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The Financial Situation.

The United States Senate quite unexpectedly the present week passed the McFadden Branch Banking Bill. As passed, the measure is minus the Hull amendments which it contained when the bill came from the House of Representatives. But the Senate has also attached to it a rider, under the provisions of which it is intended to extend the charters of the Federal Reserve banks in perpetuity. These are the two main particulars in which the bill as approved by the Senate differs from that to which the House gave assent. The matter now goes to conference committees of the two Houses and there is grave reason for fearing that as a result of the juggling which is usual in such conferences, the Senate rider for giving perpetual life to the Federal Reserve institutions may be retained.

That such a serious matter as granting perpetual life to the Federal Reserve institutions should be dealt with as a rider to another bill is nothing less than a scandal. If the Federal Reserve System were in the shape in which it was originally designed, no objection to extending the charters, even for an indefinite period, would come, we are sure, from any quarter. In that shape it was a highly beneficial institution. But through the war-power amendments its scope and character have been entirely changed, and in the way the Reserve banks have since been administered and operated, they have lost much of their beneficent character and have become agencies mainly for promoting speculation, as witness the gigantic speculation in stocks which came to such a sad ending in February and March of the current year.

As we have repeatedly pointed out in these columns, these war powers should now be repealed if the country means to escape ultimate disaster. The Federal Reserve authorities, of course, are human and do not want to surrender any of these powers. Instead, they would reach out for more powers. But the country has too much at stake and cannot afford to risk the continuance of the menace. After the Reserve institutions have once been endowed with perpetual life it will be well nigh impossible to get the Reserve Act amended so as to restore the institutions to their original design, since it will be a comparatively easy matter to put obstacles in the way of such an endeavor. It behooves everyone having the welfare of the country at heart and who believes in a sound banking system, a system which cannot be used to promote speculation to the detriment of trade, to see to it that the rider to the Branch Banking Bill is not retained by the conferees of the two Houses. But there is no time to be lost. Immediate steps must be taken to prevent such a serious mishap to the country.

The British general strike ceased to be an important influence in the security markets early in the week, when it began to appear probable that it could not be maintained and that the coal strike would have to be settled on its merits. With the announcement of settlement of the general strike on Wednesday, stocks in London gave an enthusiastic response, but the response in New York was not pronounced. The demand for high grade investment securities, particularly bonds, has, however, continued unabated. The Dow-Jones average of 40 bonds kept about level during the first part of the week, just under 95.20, comparing with a recent high of 95.27 on April 30, but advanced to new high ground on Wednesday and again on Thursday. Money conditions have continued easy.

Notwithstanding these favorable investment developments, speculative sentiment has become increasingly bearish. There is room for a difference of opinion as to stock prices. The market engaged in a violent speculation which culminated in February with many prices at levels far above investment values. There has subsequently been a sharp collapse, and prices are now, on the average, not far above the low points. Probably there are some prices which are still too high, but the popular sentiment at present appears to be that we are running into a business depression, which will be preceded by lower stock prices. So far the evidence of business depression has been mostly connected with commodity price declines. The last reported car loadings are again ahead of those of a year ago and ahead of the preceding week. The mail order business continues to expand, and there are other evidences that business on the average is still at nearly full tide. New construction and automobile manufacturing, which have been looked to for the first signs of recession are still proceeding at high figures. On the other hand, there are many evidences of a very highly competitive condition in the automobile industry. The business of some concerns is increasing at the expense of others, and a larger proportion of the better class cars is being sold than heretofore. This changing situation, together with the high prices to which some of the stocks were boosted a few months ago, have made the automobile stocks the centre of attacks in all aggressive bear movements.

On Thursday of this week what appeared to be a most spectacular attack was made, centring on Nash Motors. That stock, which has declined relatively little from its recent high, and which has many times declined to 52 without breaking through, was sold at that figure in large quantities. Within a few minutes more than 50,000 shares changed hands. Almost immediately what appeared to be a covering movement took place, carrying the stock back to 55½, a level higher than it had reached for some little time. Vicious attacks of this kind too frequently succeed, to the loss of many legitimate investors. In this case the attack apparently was expensive to those who made it.

The commodity price situation is perhaps more important than many other factors at present, since if there are further drastic declines, it may be difficult for business to resist a considerable slowing down. On that point the Irving Fisher index monthly averages for the four months January to April inclusive are of interest. They have been reported consecutively at 159.2, 157.6, 152.9, 150.9. There are some indications that prices may now be stabilizing. During the past four weeks this same index has stood, respectively, at 151.6, 151.2, 150.2, 151.2. The Harvard Economics Committee on Monday reported that their index of sensitive prices which they point to as deserving much attention at present seems to be stabilizing. In a number of commodities there have been rather drastic declines during the past few months, namely in corn, hides, cotton and rubber. Some of these appear to partake of the nature of post-war adjustments, but they have necessarily had much influence on all indexes. Further movements in commodity prices will be watched with interest. Certainly the most recent movements have been encouraging rather than otherwise.

Following a period of comparatively few investment offerings during the continuation of the British general strike, a syndicate headed by J. P. Morgan & Co., Kuhn, Loeb & Co., and Kidder, Peabody & Co., offered $40,000,000 New England Telephone & Telegraph first mortgage 4½s, 1961, on Thursday morning at 94½, yielding 4.80%. The issue was heavily over-subscribed, giving renewed evidence of the sound existing investment conditions. The New England Telephone & Telegraph Co., one of the principal subsidiaries of the American Telephone & Telegraph Co., has total assets somewhat in excess of $250,000,000, and funded debt of approximately one-third of that amount. The company is currently earning about three times interest charges. Last year this company was successful in a controversy with the Public Utility Commissioners of Massachusetts and other New England States, and succeeded in obtaining an adjustment of rates upward. The American Telephone & Telegraph Co. has an enviable record in connection with rate controversies. The company follows policies that are sound from a business and public point of view, and very rarely proposes rates which are not finally approved both by the public authorities and by the experience of the public. This is one of the principal reasons why bonds of the American Telephone & Telegraph Co. and its subsidiaries are regarded as particularly choice investments.

It is almost needless to say that the May winter wheat report, issued by the Department of Agriculture at Washington on Saturday last, shows a vastly brighter promise than the May report issued a year ago. The prospective winter wheat crop the present year is put at 548,908,000 bushels, assuming average variations to prevail from now to harvest. This contrasts with a final yield of only 398,486,000 bushels last year, the latter the lowest in many years. On the other hand, in every year back to 1917, with the single exception of 1925, the winter wheat production has been larger than is now indicated for 1926 and it is probable that this year's growth, though so much larger than that of 1925, will be under rather than above the average. Going back to 1914 there are only three years, 1916, 1917 and 1925, in which the yield was less than is now promised for this year. The yield of winter wheat for 1926 is based by the Department of Agriculture on a condition of 84.0% of normal on May 1. This percentage contrasts with 84.1% of normal on April 1 1926, a decline of a very small fraction of one point during the month of April. The May 1 1925 condition of the winter wheat crop harvested last fall was only 77.0% of normal, and that was exceptionally low, while that of 1924 was 84.8% of normal on May 1 1924. The May 1 ten-year average of winter wheat was 83.6%.

As to area, the abandoned acreage due to winter killing for the current winter wheat crop, now announced in the May report, was not nearly so serious as in other years. The report indicates that winter killing amounted to 5.6% of the acreage planted to winter wheat last fall, or 2,216,000 acres as abandoned. The ten-year average abandonment is 13%. Allowing for the reduction in area, due to winter killing, there remains for harvest this year 37,085,-000 acres. These figures contrast with only 31,269,-000 acres of winter wheat harvested in 1925 and 35,-489,000 acres in 1924. The high record was in 1919, when the area of winter wheat harvested was 49,-904,000 acres.

As has previously been noted, there was a large reduction in the area planted to winter wheat last fall, the figures comparing as follows: 39,540,000 acres in the fall of 1925, in contrast with 42,317,000 acres in the fall of 1924. Unfavorable weather in the fall of 1925 caused a considerable acreage to be sown late, and with a mild winter, it is much of this area that has been winter killed. Drought in the Northwest occasioned further abandonment. There was a considerable loss of area in Kansas, Nebraska, Colorado, Missouri, Illinois and Indiana. For some of the less important winter wheat States, where the area is not large, the percentage of abandonment has been heavy, such as for South Dakota and Montana. Still, the crop entered the winter with a condition of 82.7% of normal, had advanced to 84.1% of normal on April 1 last, and now on May 1 has retarded only to 84%. The late spring retarded the growth of winter wheat this year in some of the Northern States, but the condition in the Southwest and in Kansas (the latter the leading winter wheat State), in the West and on the Pacific Coast, is generally above the ten-year average. For Kansas the area now counted on remaining for harvest this year is 10,688,000 acres and the condition on May 1 for that State is 83% of normal. This area is nearly 30% of the entire area now estimated as available for winter wheat harvest in the United States. Oklahoma is the second State in area and the latter shows 4,500,000 acres, with a condition for that State on May 1 this year of 94% of normal.

Rye shows some slight improvement during April, the condition of the crop on May 1 this year being 81.5% of normal, against 80.2% on April 1, an advance of 1.3 points during the month. On May 1 1925 the condition of the then growing crop was 86.8%, while the ten-year average condition for May 1 is 88.8%. A production this year of 44,791,000 bushels of rye is now estimated, against a yield last year of 48,696,000 bushels, the latter having been very much the smallest of any year back to 1916.

For the fourth successive month the foreign trade of the United States shows a balance on the side of the merchandise imports. This is the same as saying that the country's foreign trade return for the month of April, which was issued by the Department of Commerce at Washington on Thursday of this week is the same in character as the statements for the earlier months of the year. Merchandise exports for April increased somewhat, but merchandise imports were less in value than for the preceding months of 1926, with the single exception of the short month of February, for which month there was a small gain. Furthermore, while imports for April still exceed exports, so that the balance of trade for that month on the merchandise movement continues on the import side, the balance against the United States on merchandise account for April is considerably reduced compared with the amount for the months of March and February this year. It may be that this movement in our foreign commerce against the United States has now run its course. It will be recalled that it developed rather suddenly at the opening of the New Year in January last, and was caused chiefly by a marked setback in the value of cotton exports during these months, and, on the other hand, a very material increase in the value of rubber imports, the latter in considerable part being due to a very large advance this year over a year ago in rubber prices.

Merchandise exports last month were valued at $388,000,000 and imports $398,000,000, an excess of imports of $10,000,000. For March merchandise exports amounted to $374,420,609, and imports $433,099,243, the excess of imports being $68,678,634. Exports last month were $13,600,000 larger than in March, while imports show a decline for April as compared with the preceding month of approximately $45,000,000. Contrasted with April 1925, merchandise exports in April this year declined, while imports were much heavier, the loss in exports being approximately $10,250,000, and the increase in imports $52,000,000.

For the four months of the current year exports amounted to $1,512,509,000 and imports to $1,646,188,000, an excess of imports of $133,679,000. For ten months of the current fiscal year ending with April exports amount to $4,059,037,000, against $4,170,288,000 for the corresponding period of the preceding fiscal year, a decrease this year of $111,251,000, all of which is attributable to the reduced movement of the past four months. Merchandise imports, on the other hand, for the ten months of the current fiscal year were valued at $3,809,020,000, contrasting with $3,171,394,000 for the same ten months of the preceding fiscal year, an increase of $637,626,000. So far this year, covering the period from July 1 last to the end of April, the excess of exports amounted to $250,017,000, contrasting with an excess of exports of $998,894,000 for the like period of the preceding fiscal year.

Exports of gold last month were somewhat larger, amounting to $17,883,865, as against only $4,224,564 for March, while gold imports in April were $13,125,633, and in March $43,412,576. Silver exports were $7,612,045 and imports $6,312,429.

The so-called British general strike was called off between noon and one o'clock, London time, Wednesday, May 12. It began at midnight, May 3, and therefore had lasted about nine days. According to an Associated Press dispatch from London that afternoon, the end came "with as dramatic suddenness as it began." The dispatch further stated that "after negotiations on terms suggested by Sir Herbert Samuel, Chairman of the Royal Commission, the British Trades Union Congress agreed to call off the general strike, which had resulted in the stoppage of work by millions of men. In some quarters the number was estimated as high as 5,000,000." It was added also that "the 1,120,000 coal miners, in sympathy with whom the general strike was called, are still out. Determination of their course will be reached Friday, when their national conference is scheduled to meet. Prime Minister Baldwin has announced he will seek to effect resumption of negotiations between the coal miners and their employers."

As to the terms and conditions under which the strike was called off, the Associated Press correspondent said: "The terms under which the general strike was ended included resumption of the Government coal subsidy temporarily, creation of a national wage board to revise the miners' wages and reorganization of the mining industry. In announcing to Commons the agreement by the Trades Union Congress to call off the general strike, Prime Minister Baldwin made a plea the nation should take up its reconstruction task, leaving behind all malice. The Trades Union Congress visited Mr. Baldwin and his Cabinet Ministers at 10 Downing Street at noon and announced the strike was over. This action was taken, Arthur Pugh, Chairman, said, to enable resumption of the negotiations on the miners' grievances, which negotiations the Government had declared could not be resumed while the general strike lasted. It is reported authoritatively the termination of the general strike was absolutely unconditional. It is understood neither the miners' attitude nor the effect upon the miners' strike was mentioned in the thirty-minute interview between the Trades Union Council and the Cabinet."

Speaking still more specifically with respect to terms, the correspondent said: "Sir Herbert Samuel's memorandum contains the following points: First, the coal subsidy to be renewed for such reasonable time as may be required; second, creation of a national wages board, including representatives of the miners, mine owners and neutrals, with an independent chairman, to revise the miners' wages; third, it is understood there shall be no revision of the previous wages without sufficient assurances that reorganization of the coal industry as proposed by the Royal Commission shall be executed; fourth, a committee to be named by the Government with representation for the miners, which shall prepare legislative and executive measures necessary to effect reconstruction of the coal industry. The memorandum suggests that the revised wage scales be on simpler lines, if possible, than the old ones, and that they shall not affect adversely the wages of the lowest paid men. It also suggests measures to prevent the recruitment of new workers over eighteen years of age into the industry if unemployed miners are available, and provides that workers displaced by the closing of uneconomic collieries shall be transferred, with Government assistance, as recommended by the Royal Commission. It is estimated that 250,000 men will be displaced in the mining industry by execution of the plans for complete reorganization of the industry."

Commenting upon the rapidity with which news of the settlement spread, and also upon other features of the event, the London representative of the New York "Times" said in a dispatch late Wednesday evening that "the news spread with astonishing rapidity. It leaped from group to group on the streets. It was flashed over telephone wires. It was flaunted in big black type on placards borne by howling newsboys. It was duplicated in the headlines of newspapers run off the presses in special editions at mad speed, just as soon as it came from the Prime Minister's house in Downing Street. It was broadcast by radio." He further observed that, "though the general strike is over it must not be forgotten that the miners' strike, which precipitated the greater conflict, is still on. Britain to-night is simply back where it was twelve days ago when the termination of the coal subsidy and the breakdown of the negotiations between the Government, the mine owners and the miners ushered in the general strike. "Emperor" Cook, Secretary of the Miners' Federation, to-day made it quite plain that the miners have not surrendered."

Still other features of the situation were suggested by the London representative of the New York "Herald Tribune," in a cable dispatch the same evening. He said that "the British general strike ended to-day. Premier Baldwin in his hour of triumph magnanimously told the House of Commons that 'it is a victory for common sense, not for one part of the country, but for the whole Kingdom.' Nevertheless, the Government has won, and to-night there are signs that the British labor movement may be splitting as badly as it did in 1921, when the Triple Alliance collapsed. The Trades Union Congress's withdrawal of the strike order was unconditional. Mr. Baldwin then offered immediate resumption of mediation in the coal dispute. The miners' executives, however, have declared for a continuance of the strike, and to-night gave out a statement conveying bitter reproach to the Congress and hinting at desertion. Meanwhile, the nine-day struggle, having ended as it began, without a shot fired or a death from violence, must stand as a permanent memorial to the wonderful self-control and level-headedness of the British public. That public to-night is celebrating the end of the strike with the same restraint as it displayed throughout the nine-day crisis, but with a feeling gratitude which is almost prayerful in its intensity."

The Paris correspondent of the New York "Times," who has been in London, in a long dispatch Wednesday evening, emphasized the idea that the ending of the strike was a victory for the British people. He said in part: "Now that the general strike is over and once more the modern civilized world owes a debt to Great Britain for the preservation of its institutions, if there is one lesson to be drawn from the strugggle which came to an end to-day, it is that organized labor cannot force its will upon a people calmly determined to fight to a finish against what it regards as an infringement of its basic rights. For, let there be no mistake about it, British labor called off its fight to-day because it saw it was licked by the British public. For this has not been a fight by labor against its employers, or against the Government—it is conceivable that it might have defeated either, or both—but what it could not defeat was British public opinion, which from the first day made up its mind it did not wish a general strike to win. From the moment of that decision the Trades Union Council was defeated. This great demonstration of the force of public opinion is even more remarkable when it is remembered that a large part, perhaps a majority, of British opinion was sympathetic to the miners' case. One cannot talk with five Londoners without finding two, and perhaps three, who think the miners have a case deserving the utmost consideration. But when it became a question of other unions striking to force the Government's hand, to force the public to agree to something whether it wanted to or not, the British saw the matter in a different light and bucked the strike hard."

On Thursday the situation took quite a different turn. The London representative of the Associated Press cabled that "Great Britain's nine-day general strike, called off yesterday, switched to-day to what labor regarded as a widespread lockout by the employers against union men seeking to return to work on their old status. This development came as one of the most dramatic since the industrial upheaval began. It amounts, labor men say, to an endeavor by the employers to smash union influence so far as possible. The Trades Union Congress, which conducted the general strike, accepted the gage, and, in a fighting statement, declared the trades unions would resist to the utmost 'any attempt to impose humiliating terms on the workers.'"

That the general strike was far from an actual end was further shown in a special London cable dispatch to the New York "Times" Thursday evening: "Those who believed that the collapse of the general strike would mean an immediate return to every-day conditions had a rude awakening to-day. Throughout Britain everything is still askew. It will be many days, weeks maybe, before the railways, for instance, are in normal running order. Omnibus service is still topsy-turvey. The newspapers are still publishing ludicrously small sheets or else not publishing at all. Street cars, in London at least, are nowhere to be seen. Britons are learning that it is easy to stop a complicated industrial system, but quite another matter to start it again. Only the taxicabs are operating to-day exactly as before the strike blighted traffic. They reappeared as suddenly as they vanished last week and were in tremendous demand, since many persons who otherwise would have patronized street cars could not find any, and if they turned to buses found the latter so infrequent and overcrowded that they resolved to spend more and insure themselves a rapid and comfortable though expensive ride."

The situation was summarized as follows by the London representative of the New York "Herald Tribune" in a long dispatch the same evening: "To-day has been a day of chaos so far as the relations between the trade unions and the employers are concerned. From a welter of conflicting rumors the position of the three major unions concerned in the strike appeared to-night as follows: The miners remain out, while their national delegate conference scheduled for to-morrow to reach a decision on their future course of action has been postponed. A. J. Cook, Secretary, says The National Union of Railway Men has ordered its members not to return to work. The Transport and General Workers' Union has instructed its men to remain on strike until further orders. Having obtained withdrawal of the general strike notices, the Prime Minister lost no time in keeping his pledge about attempting to resume negotiations for a settlement of the coal dispute. To-night he summoned the miners' leaders to meet him at his residence, 10 Downing Street."

The London cable advices yesterday afternoon and last evening relative to the British labor situation were decidedly better. The Associated Press representative said that "the British industrial crisis cleared rapidly to-day. The railwaymen, who had remained out despite official termination of the general strike, signed an agreement with the companies. Traffic will be resumed as speedily as possible. The railway strike was settled on the following terms, agreed upon between the companies on one hand and the National Union of Railwaymen, Associated Society of Locomotive Enginemen and Firemen and the Railway Clerks' Association on the other. Those employees who went on strike are to be taken back as soon as traffic conditions warrant and work can be found for them. The principle to be followed in reinstatement is seniority in each grade. The trade unions admit that in calling the strike they committed a wrongful act against the companies, and it is agreed the companies do not, by reinstatement of the men, surrender their legal right to claims for damages arising from the strike or from the strikers or others responsible."

It was added that "Prime Minister Baldwin told Commons he had framed proposals for settlement of the coal miners' strike. These were transmitted this afternoon to the men and the employers. The Government's new mining proposals pledge immediate action along certain lines laid down in the Royal Coal Commission's report. One feature is the establishment of a national wages board, similar to the present Railway Labor Board. The proposals also include a subsidy, characterized as 'further financial assistance to the industry to the amount of approximately £3,000,000.' While the subsidy is effective, the miners are to accept an unnamed reduction in minimum wages other than in subsistence rates, this amount to be determined in joint conference. The Trades Union Congress said there was a marked easement in the tension of the situation throughout the country, the employers being increasingly inclined to discuss reasonable bases for resumption of work. Mr. Baldwin's statement of last night had been followed by a favorable reaction, the unions said. General reports received from all sections indicated the unions and employers have got together to such an extent industry should be able to right itself shortly."

It had been apparent for some days that the so-called general strike in Great Britain could not succeed for any great length of time. The London dispatches from day to day furnished additional evidence in substantiation of this idea. It was made plain that the people were not in sympathy with the strike. The Paris correspondent of the New York "Times," in a long cable dispatch on May 7 from London on his first impressions of the situation, after arriving from the French capital, said: "What seems the most indicative feature of the situation is that thousands of people who ordinarily sympathized with the efforts of working people to get better wages and conditions are now out to help the Government beat the strike. There are not lacking Englishmen who sympathize with the miners, over whose case all the trouble started, men who probably would have been sympathetic with the miners fight, but who oppose the effort of the labor leaders to do what they regard as taking the country by the throat. Perhaps half the population of England feels that way about it."

Referring to the willingness of all kinds of people to offer their services for all kinds of positions, for most of which they never had had previous training, the "Times" correspondent observed: "When college boys act as train porters, when retired army officers pinch-hit as locomotive engineers, when apartment house owners punch tickets in the subway, when leisured youths stand in the rain in St. James's Park taking lessons from London bobbies on how to preserve order, one cannot escape getting the idea that England will see it through. In other words, all surface indications are that the other 80% of the English people will not be buffaloed by the 20% represented by the strikers and their families. And that swiftly leads to the conclusion that the labor unions cannot win this fight. There may be no clean-cut Government victory such as would swell with pride the hearts of Winston Churchill and Lord Birkenhead, but there isn't going to be any great labor victory. And the probabilities are—especially in consideration of the outcome of other efforts at general strikes—that labor will be a loser."

The regular London correspondent of the "Times" in a dispatch on May 8, gave still another reason why he thought the strike was doomed to failure. He began by saying: "The British bulldog suddenly showed its teeth. The following grim announcement was made officially by the Government last night: 'All ranks of the armed forces of the Crown are hereby notified that any action which they may find it necessary to take in an earnest endeavor to aid the civil power will receive, both now and afterward, the full support of his Majesty's Government.'" Commenting on the official statement, the correspondent stated that "to those who had read between the lines of Sir John Simon's speech in the House of Commons Thursday night this did not come as a great surprise. The famous lawyer's assertion that the general strike was utterly illegal had given them an inkling that a way was being paved for justifying drastic Government measures. Upon others, though, to-day's official announcement fell like a bombshell."

While in the London cable advices for several days early in the week there were reports that the Trades Union Congress would call out 2,000,000 men, representing the "second line of defense," apparently very little was done in that direction, except with respect to employees at the electric light plants in London. Threats were heard that Organized Labor would make an effort to paralyze the country's food supply, as its last "fateful trump card." Commenting on the probability of such an undertaking being successful, a special correspondent of the New York "Times" said in a dispatch on May 8, that "if the country's food supply can be kept above 75%, or even 65%, of normal (it is now around 90%), it is difficult to see any other result than the defeat of the strikers, which should come at the end of three or four weeks when, it is calculated, the workers' savings will begin to be used up, strike benefits will commence to peter out and the bread-earner begin to feel in his own stomach the need of earning more bread. It should be remembered that the workers' wives and children stand to get hungry somewhat before any other class." Continuing his observations as to the Government's preparation to meet an effort on the part of the strike leaders to prevent food from coming into Great Britain from other countries, the correspondent said: "Over against that effort the Government has 200,000 motor trucks and eventually a quarter million of men, exclusive of any needed number of volunteers, to insure the food supply of the large cities. The effect of a food stoppage order by the strikers' chiefs would undoubtedly steel the rest to a stronger and greater determination to back the Government to the last ditch in its effort to beat the general strike."

The situation was outlined in a still more encouraging way in a special London cable message to the New York "Times" on May 9. The correspondent said in part: "The essence of strategy is robbing the enemy of his freedom of action. If that axiom be transferred from the domain of warfare to that of strikes it must be admitted to-night that so far the British Government, led by Premier Baldwin, has robbed leaders of Britain's great general strike of their freedom of action. At the close of the sixth day of this gigantic industrial struggle it becomes increasingly apparent that even if the British Government has not won the game yet it has consistently forced the play. From the very outset of the great strike, at midnight last Monday, most of the aggressiveness recorded has been contributed by those seeking to crush the strike. Each day brings increased railway service. Each day shows a more efficient organization of the Government's emergency food distributing services. Each day has shown a bigger enrollment of volunteers in every branch of strike breaking. Each day has shown hesitation on the part of the strikers to play their trump cards. They have not tried to smash the great food distribution organization of the Government. They have not called out the 'second line of defense' and the 'third line of defense.' Will they? That is the question, asked in a constantly growing tone of skepticism by those who have lived through these first six days of one of the greatest industrial crises in the entire history of the world."

Significant statements in behalf of the Government side of the controversy were made by Lord Asquith and Lord Balfour. The statement of the former appeared in the "British Gazette," the official newspaper of the Government during the strike, in its issue of May 7. In part he said: "We should have lost all sense of self-respect if we were to allow any section of the community at its own will and for whatever motives to bring to a standstill the industrial and social life of the whole nation. It would be to acquiesce in the substitution for free government of a dictatorship. This the British people will never do. We desire at the earliest moment a resumption of negotiations to bring peace and reconstruction to our coal fields. But that anti-social weapon which has been so unadvisedly drawn must first be sheathed." The statement of Lord Balfour was printed in the "Gazette" on May 9 also. He pointed out among other things that "no revolution in Great Britain, however triumphant, is going to diminish foreign competition in neutral markets; no revolution is going to hasten the changes recommended by the commission in the methods and organization of the mining industry; no revolution is going to compel the mine owner indefinitely to carry on his industry at a loss. Revolutionary methods would be completely powerless except for evil." Continuing, he asserted that "were it to succeed, the community would henceforth be ruled not by Parliament, not by the Parliamentary Labor Party, not by the rank and file of the trades unions, not by the moderate members of the Trades Union Council, but by a relatively small body of extremists, who regard the trades unions, not as the machinery for collective bargaining within our industrial system, but as a political instrument by which the industrial system itself may be utterly destroyed. Such a policy would in the long run be fatal to any country; on this country it would bring ruin—swift, complete and irresistible."

The probability of a settlement being reached appeared somewhat brighter, judging from London cable dispatches under date of May 10. The New York "Times" correspondent said that "there are now going on informal conversations looking to the finding of a formula which will permit the ending of the British general strike. Neither the Government nor the Trades Union Council officially are represented, but those undertaking the effort are in touch with both sides. While secrecy surrounds these talks, it is evident that they are centring about the coal industry and there is a report that they hope to persuade the miners that their best chances lie in the ending rather than the continuance of the strike. Should it be possible to satisfy the miners of this the way might be opened for the strike leaders to rescind the general strike order, which would fulfill the essential condition Prime Minister Baldwin makes for the resumption of negotiations with the trades unions." The correspondent suggested that "this does not mean any weakening of the Government's determination to show that a general strike cannot be used to force the Government, but the idea back of the effort is that a way can be found to end the struggle without carrying it to the exhaustion stage. It may be that the next few days will mark an advance in the endeavor to arrange a method for ending the strike. It is the idea of these intermediaries that if the struggle can be ended in the way they plan, there will remain clearly the issue aroused by the difficulties in the coal industry with what has been called the constitutional strike banished into limbo."

The situation the next day continued to look favorable, according to an Associated Press dispatch from London Tuesday evening. It was even claimed that the New York stock market was favorably affected by the reports in the dispatch. It stated that "peace negotiations in the general strike are going on under the surface. They have not reached an official status, but a man high in the labor ranks said late to-day that parleys were proceeding. They were in such a delicate state, however, he added, that nothing further could be said now. The labor spokesman said it was possible something tangible would be forthcoming to-morrow, but emphasized that nothing definite was in sight now. A special meeting of the general council of the Trades Union Congress was called for 7 o'clock to-night 'to explore the position at the present time.' J. H. Thomas and all the other leaders were expected to attend."

According to a special cable message from London to the New York "Evening Post," also on Tuesday evening, "a notable feature of the day's developments in the general strike was the activity of Sir Herbert Samuel, Chairman of the Royal Commission, who has just returned from Egypt. Sir Herbert was reported to be unofficially in contact with the miners and mine owners with a proposal for a resumption of their negotiations. The proposal under discussion calls for a resumption of the Government coal subsidy for two months, which is a longer term than any yet mentioned, and a reduction of wages of from 10 to 15%. Coupled with these would be a radical reorganization of the coal mines along the lines of the Coal Commsson's report."

There were further indications in the London cable dispatches filed early Wednesday morning that the general strike was near to an end. The representative of the New York "Times" said that, "though the Government and the strikers continued to face each other in full battle formation throughout yesterday, the eighth day of Britain's great general strike, there were signs that the dove of peace was hovering somewhere in the immediate neighborhood. Up to a late hour last night, however, nobody had quite located the bird. Many insisted, nevertheless, that they had distinctly heard the soft whirring of its wings." He added that "they stuck to their assertion despite the declaration in last night's 'British Worker,' the strikers' official organ, that to-day more workers will join the great strike—the molders and shipyard workers, members of the Amalgamated Engineering Unions and the General Engineering Unions. The strikers' organ also said that instead of 'dribbling back to work,' according to the Government's statement, the workers are 'standing like a rock and more are coming out.'"

Speaking much more definitely, the London representative of the New York "Herald Tribune" said in a long dispatch, also filed early Wednesday morning, that "definite indication that the breakdown in Britain's general strike is in sight and may occur to-day developed at an eight-hour conference between the general council of the Trades Union Congress and the miners' leaders last night and early this morning at the labor headquarters in Eccleston Square, finally breaking up at 2 o'clock this morning. At this meeting a proposition for a settlement was brought up by Ramsay MacDonald, who had been working behind the scenes for peace all along, and it was pressed upon the miners by the Trades Union leaders who are anxious to find an honorable way out of the crisis. It is understood, however, that the miners maintained their unalterable stand 'not a penny off pay, not a minute on the day,' and the labor leaders departed completely worn out shortly before 2 o'clock in order to snatch a few minutes' sleep before resuming the critical discussions later this morning. No statement was given the press, but it was understood that dramatic developments may be expected during the day. It was indicated that the labor officials will confer with Premier Baldwin and members of the Cabinet this morning."

The probable action suggested in foregoing paragraphs was largely carried out. The general strike was called off suddenly shortly after midday on Wednesday, as already related, but as the strikers were not taken back en bloc, particularly by the transport companies, considerable trouble ensued.

The German Cabinet has been in trouble for some little time, and has resigned. It arose over an order recently of the Cabinet for the display of the merchant flag, containing the old monarchist colors. According to an Associated Press dispatch from Berlin early Wednesday morning, "the Parliamentary situation reached a critical stage by reason of a midnight caucus by the Democrats, who adopted a resolution that further co-operation with Chancellor Luther was impossible because of his procedure in the flag issue." The correspondent added that "the Democrats' defection will force the Centrists to follow suit, which would make Dr. Luther's continuance in office impossible. The resolution is believed to have been due to the Chancellor's irreconcilable speech, which is viewed by the Democrats as an affront and insincere."

In his account of the incident the Berlin representative of the New York "Herald Tribune" said: "The Chancellor accepted full responsibility for the flag order and elaborated the explanation already given by the Government. Germany's trade abroad, he said, had been built up under the black, white and red colors and these colors were accepted so generally by overseas Germans as the symbol of Germany that it happened in foreign ports that Germans either flew the old colors or none at all. This fact had caused unending embarrassment to German diplomatic and consular representatives, so that the flag order, prescribing the simultaneous flying of the commercial flag, which resembles so closely the old colors, and the Republican flag, seemed the only solution. This at least satisfied the overseas Germans and was in harmony with the Constitution. In view of the outcry over the flag order, the Government quietly had decided to postpone putting the order into effect until August, hoping meanwhile to arrive at some compromise."

The actual downfall of the Luther Cabinet came later the same day, Wednesday, May 12. The Berlin representative of the Associated Press said that "President von Hindenburg accepted the Cabinet's resignation, but asked it to carry on for the present." He added that "the resignation followed the adoption in the Reichstag of a no-confidence motion by a vote of 176 to 146. The Chancellor's defeat came as a surprise, as a similar motion by the Socialists previously had been rejected, 176 to 144. The Democrats' motion bracketed its rebuke to the Chancellor with approval of President von Hindenburg's course during the controversy over the Chancellor's decree. He had ordered the merchant flag, composed of the old monarchist colors, flown with the Republican flag on German Embassies and Consulates. The Socialists and Communists supported the Democratic motion."

A sensational political situation was said to have been discovered by the police. The Associated Press correspondent cabled that "discovery of detailed plans for the establishment of a German Fascist dictatorship whose object was the 'restoration of the Hohenzollern Empire in renewed splendor,' was announced by police to-day, following a series of raids. The police, trying to get at the bottom of it, they said they regarded it as merely a dream worked out on paper. Among the documents taken by police were plans calling for the forcible resignation of President von Hindenburg, the overthrow of the Federal and State constitutions by armed force, the dissolution of all Parliaments, the execution without trial for strikers as well as other opponents, the expulsion of Jews from Germany and the confiscation of their property. The seized documents, police said, revealed that the ringleaders of the conspiracy maintained a steady correspondence with the former Kaiser and with Bavarian reactionaries like Hitler."

In his account of the alleged plan to overthrow the Government, the Berlin representative of the New York "Evening Post" cabled Wednesday evening as follows: "The downfall of the Luther Ministry to-day was preceded immediately by the discovery by the police of a royalist plot. The plot was discovered when the police raided the home of Colonel Nicolai, chief propagandist for the German army during the World War and now in the service of Alfred Hugenberg, who finances part of the monarchist press in Germany. In Nicolai's possession the police found plans to overthrow the Government and introduce a dictatorship. The dictator listed in Nicolai's documents is President von Hindenburg, who denies having known anything about the plans. The other men, who were to be dictator's advisers, are Herr Hugenberg and Judge Class, who was one of the leading German annexationists during the war, wanting to annex Belgium and parts of France in his 'Pan-German' empire. The plot implied the backing of all 'Fatherland associations'—monarchist clubs of various kinds—and it was planned specifically to abolish the Dawes plan, nullify the Locarno agreement and re-establish the military regime. It provided for a concentric attack on Berlin. The documents found in Nicolai's possession also include plans to shoot a number of leading Republicans, such as George Bernhard, editor of the 'Vossische Zeitung'; Friderich Stampfer, editor of 'Vorwaerts,' and Dr. Karaipieker, a leading member of the Centrist Party. Nicolai's arrest has been postponed, 'as he is ill in bed,' but Colonel von Sodenstern, editor of the monarchist 'Deutsche Zeitung,' and Colonel von Luck, President of the Olympic Athletic Club, were taken into custody by the police."

Referring to the resignation of the Cabinet, the Berlin correspondent of the New York "Times" said in a cable dispatch on Wednesday evening that "the President requested Luther and his associates to continue to perform their Ministerial functions until the crisis has been ended, either through the formation of a new Ministry capable of gaining a Parliamentary majority or by dissolution of the Reichstag and a new general election. Chancellor Luther paid a second visit to President von Hindenburg tonight and said that, while he was willing to carry on the duties of Chancellor until a new Government is formed, he wished to be relieved as soon as possible. Prior to this announcement it was believed that the President would invite Luther to retain the Chancellorship and attempt the reorganization of his Cabinet to satisfy the majority of the Deputies. Both the Democrats and Socialists were committed to absolute opposition to the Chancellor and the only hope of achieving this aim would have been a fresh alliance with the Nationalists. Since, however, the latter faction was the cause of his downfall to-day, and, moreover, is uncompromisingly antagonistic to his Locarno and League of Nations policies, the prospects for such a combination were not bright at any time after the Cabinet defeat."

A special Berlin representative of the New York "Herald Tribune," in a cable message Wednesday evening, was disposed to treat the alleged plot to overthrow the Government lightly. He said: "Two things stood out clearly and the third rather sketchily in to-day's troubled political air. The two definite things were disapproval of the Government's recent flag order and the recent tactics of Chancellor Luther. The third thing, the Fascist putsch conspiracy, is dismissed as a fantastic day dream by the papers. There has been disclosed a considerable amount of concrete details on the conspiracy of the Prussian police and the papers of the Democrats and the Left. Inasmuch as the alleged putsch plot was to be executed following the fall of the Luther Government, the revelations have produced a situation with at least a momentary touch of drama. The party tactics at the afternoon session of the Reichstag appeared so complicated that even the members themselves were scarcely certain what was happening after various motions had been voted on and the House had adjourned."

Word came from Berlin Thursday afternoon, through an Associated Press dispatch, that "Dr. Otto Gessler, as senior member of the resigned

Luther Cabinet, was designated by President von Hindenburg to-day to assume the Chancellorship temporarily." The New York "Times" representative in the German capital said in a wireless message later the same evening that "the President took this step after Dr. Luther had visited the Presidential Palace twice asking to be relieved immediately of all duties as Acting Chancellor and had assured President von Hindenburg that he would not make another attempt to form a Cabinet, both because yesterday's Reichstag action was directed against him and also because he desired a long period of rest from political burdens. Dr. Gessler asked to be permitted to delay his decision on the President's request until to-morrow at noon, in order to have time to discuss unofficially with the various party leaders his chances of success. Considering that the present issues before the Reich, namely the settlement of the ex-German ruling families' claims the flag question on which the Luther Government fell, and the valorization of pre-inflation bonds, mortgages and savings, which have widened the gap between the parties more than ever, the task facing Dr. Gessler is the biggest possible."

According to a United Press dispatch from Berlin last evening, "Defense Minister Gessler to-day informed President von Hindenburg that he could not form a Cabinet on the basis of the Reichstag Coalition from which the defeated Luther Cabinet was constructed. Gessler said, however, he would retain his commission and do his utmost to find some other foundation for a Cabinet." It was also stated that "President von Hindenburg probably will select Foreign Minister Stresemann or Dr. Curtius, a leader of the People's Party in the Reichstag, to form a Cabinet based on a coalition. This Government would be temporary, probably resigning six weeks hence after the popular referendum on the question of expropriation of former royal property without compensation to the deposed royalties."

It was stated in an Associated Press dispatch from Berlin last evening that "Count Hugo von Lerchenfeld, former Premier of Bavaria, now is leading in the race for the Chancellorship of Germany to succeed Dr. Luther. Count von Lerchenfeld is a member of the Bavarian People's Party, but is not identified with its reactionary wing. His wife was formerly Miss Ethel Wyman of Detroit and New York."

Two other European Cabinets have gone down recently—those of Belgium and Poland. It became known on May 10 that "M. Brunet, Socialist President of the Belgian Chamber of Deputies, had accepted an invitation to form a new Cabinet, succeeding that of Premier Poullet, which will last only until the end of the present session of Parliament." It was added that "the Cabinet, which will be one of 'National Union,' will comprise five Socialists and Democrats, five Catholics and two or three Liberals. The program of the new Cabinet will be limited to a solution of Belgium's pressing financial problems, although the Socialists have insisted that their program of military service reform, rent laws, ratification of the Washington debt agreement and the eight-hour law be maintained integrally. M. Brunet will be Premier without portfolio, and Emil Franqui, who was a member of the Belgian Debt Mission to the United States, has accepted the Ministry of Finance. The Brunet Cabinet will be supplemented by a special financial committee, which will include M. Franqui, Professor Felicien Cattier, of the University of Brussels; Jules Jadot, a member of the Belgian Commission to the Washington Disarmament Conference, and former Premier Georges Theunis."

Apparently this announcement was premature. At any rate, the effort to form the Ministry was not successful. In a special Brussels dispatch to the New York "Times" on May 12, it was stated that "M. Brunet, President of the Chamber of Deputies, to-day failed to form a new Cabinet, and it seems that Belgium will see a resumption of a procession of nominees to the Premiership such as occurred only a few months ago, after the elections failed to give any one party a majority. In the present instance, however, Belgium faces extremely serious financial problems, which are the real reason for the present crisis. The resignation of Finance Minister Janssen marked the end of the Socialist Government and was due to his failure to win his fight for currency stabilization."

As to Poland, announcement was made on May 10 in Warsaw that "former Premier Witos had succeeded in forming a Cabinet to succeed the Skryzinski Ministry, most of whose members he retains." The former Premier was to serve in the same position in the new Cabinet. The previous Ministry, headed by Count Skryzinski, resigned last week over a question of financial policy.

The situation in Poland suddenly became critical, as it had in Germany, following the resignation of the Luther Cabinet. Word came from Warsaw Wednesday evening, through an Associated Press dispatch, that "a military revolt started to-day at Rembertov, ten miles from Warsaw." The situation was further outlined as follows: "Several regiments, forming the garrison there, mutinied and marched toward the capital. The mutineers reached Prague, a suburb, where President Wojciechowski went to make a personal request for their surrender. This afternoon the Government still was endeavoring to reason with the rebels, but meanwhile, all measures were being taken to protect the city from invasion. The Warsaw garrison remains loyal to the Government. An appeal has been broadcast for the people to keep order and to obey the legal authorities. The trouble began with the formation of the new Cabinet under Premier Witos, with Ministers chosen from the Right and Central parties. Adherents of Marshal Joseph Pilsudski, former President, last night staged manifestations and distributed leaflets declaring Pilsudski the only person fitted to head the Government."

Associated Press cable messages later the same evening from Berlin, Prague and Warsaw indicated that the last named city was in a state of seige. It was stated that, "famous in history as the objective point of various armies, Warsaw has again become an armed camp. The Government began taking precautionary measures for the city's defense as soon as news was received of military revolt designed to oust Premier Witos, who, except for Marshal Pilsudski, former President and leader of the uprising, is Poland's most picturesque politician. Machine guns have been placed atop Government buildings. Telephone and telegraph lines and bridges are guarded by troops remaining loyal to the Government. The Cabinet is sitting continuously in an effort to find a solution to the situation, which appears to be gradually becoming more confused."

The latest developments in the Polish political situation were reported in part as follows in a special Berlin message to the New York "Times" Thursday evening: "Travelers arriving from the Polish border bring reports that Marshal Pilsudski, who started a military revolt yesterday against the Government and advanced into Warsaw with troops, succeeded this afternoon in capturing the Presidential Palace and arresting President Wojciechowski on suspicion. He is reported to be organizing the army, with Generals Haller and Sikorski as leaders, to recapture the Government control. It is estimated that 200 were killed in street fighting in Warsaw."

According to an Associated Press dispatch from Prague on May 13, "a manifesto by President Wojciechowski, thrown from an airplane, declares that a majority of the army sides with the Government and that troops are on their way to Warsaw to engage the Pilsudski forces. It appeals for support for the lawful Government. The inner city is completely in the hands of the Pilsudski adherents, and the Marshal with his staff has his headquarters in the Saxon Palace. The Government apparently is endeavoring to delay negotiations until it is able to converge the greater number of its forces in the provinces in Warsaw. An aviation corps has reported for service and an airtight embargo on telephonic and telegraphic communications has been imposed throughout Poland to prevent Pilsudski from mobilizing his followers."

In a special cable dispatch from Warsaw to the New York "Evening Post" under date of May 14 it was stated that "the battle for possession of Warsaw was renewed to-night with the odds favoring Marshal Pilsudski and his revolutionists. The twilight shadows brought an unwelcome close to the brief respite from fighting, due to the truce this afternoon. The short-lived armistice is believed to have been arranged by the Government so it could bring up troops from the provinces to dislodge the rebellious forces." According to this dispatch also, "private and authentic advices reaching the Polish Embassy indicate there is still a possibility of successful negotiations between Marshal Pilsudski and the Government. The Warsaw citadel—the arsenal—has surrendered to Pilsudski and the police force has capitulated. General Losvadecszky has been appointed to command the Government troops. Pilsudski has declared that the interests of the country must stand above party and that the form of Government is not important."

A special correspondent of "The Sun" at Danzig cabled last evening that "Europe's fifth dictatorship and the first one to arise north of the Fascist Mediterranean countries will be established by nightfall, emissaries of the Pilsudski revolutionists declared here to-day."

The outstanding feature of the British trade statement for April was the decrease in exports of British goods, compared with March of this year, of £13,650,000 and in total exports of £14,470,000. Imports dropped £6,150,000. Compared with April 1925, exports of British goods declined £8,137,000, total exports £9,237,000 and imports £9,648,000. These figures were not the result of the general strike in Great Britain, as it did not go into effect until May 3. The figures for April and the first four months of this year compared with the corresponding months of 1925 follow:

	April		Jan. 1 to Apr. 30	
	1926.	1925.	1926.	1925.
Imports	£100,710,000	£110,358,208	£422,108,000	£462,274,246
Exports, British goods	52,740,000	60,877,328	242,334,000	269,561,496
Re-exports, foreign goods	11,260,000	12,410,220	48,308,000	52,349,904
Total exports	£64,000,000	£73,287,548	£290,643,000	£321,911,400
Excess of imports	£36,710,000	£37,070,660	£131,465,000	£140,362,846

No change has taken place in official bank rates at leading European centres from 7½% in Austria; 7% in Berlin, Belgium and Italy; 6% in Paris; 5½% in Denmark and Norway; 5% in London and Madrid; 4½% in Sweden and 3½% in Holland and Switzerland. In London open market discounts were easier, and finished at 4 7-16@4½% for short bills and three months' bills alike as compared with 4 9-16@4⅝% last week. Money on call at the British centre continued firm the greater part of the week, touching 4⅛%, but closing at 3⅞%, the same as a week ago. In Paris and Switzerland open market discount rates remain at 5¼% and 2¼%, the same as the previous week.

The Bank of England in its latest weekly statement, made available for publication on Thursday, announced another large gain in gold, this time of £786,804, but reserve of gold and notes in the banking department increased only £332,000, inasmuch as note circulation expanded £455,000. The proportion of reserve to liabilities moved up to 21.36%, as against 20.93% last week. At this time a year ago the ratio stood at 21½% and in 1924 at 19½%. Public deposits, which had been declining of late, were expanded £4,564,000. "Other" deposits, however, fell £5,200,000. The Bank's temporary loans to the Government increased £3,900,000, but loans on other securities were reduced £4,873,000. Total gold holdings are £148,262,303, which compares with £153,616,864 in the corresponding week of 1925 and £128,182,792 a year earlier (before the transfer to the Bank of England of the £27,000,000 gold formerly held by the Redemption Account of the Currency Note Issue). Reserve totals £26,361,000, as against £25,760,629 a year ago and £23,391,267 in 1924. Note circulation is now £141,651,000, in comparison with £147,606,235 last year and £124,541,525 the year before that, while loans aggregate £68,671,000, as contrasted with £78,331,998 and £72,589,177 one and two years ago, respectively. No change has been made in the official discount rate of the Bank of England from 5%. Clearings through the London banks for the week totaled £768,386,000, as compared with £880,797,000 last week and £774,337,000 a year ago. We append herewith comparisons of the different items of the Bank of England return for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1926. May 12. £	1925. May 13. £	1924. May 14. £	1923. May 16. £	1922. May 17. £
Circulation	b141,651,000	147,606,235	124,541,525	123,476,495	121,070,755
Public deposits	21,265,000	17,425,543	17,359,039	15,660,255	12,970,528
Other deposits	102,151,000	102,159,081	102,440,759	106,723,312	126,091,310
Governm't securities	46,130,000	33,302,144	41,522,755	44,131,180	55,447,646
Other securities	68,671,000	78,331,998	72,589,177	72,226,346	75,101,943
Reserve notes & coin	26,361,000	25,760,629	23,391,267	23,798,509	26,258,472
Coin and bullion	a148,262,303	153,616,864	128,182,792	127,525,004	128,879,227
Proportion of reserve to liabilities	21.36%	21½%	19½%	19½%	18⅞%
Bank rate	5%	5%	4%	3%	4%

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

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

Another small gain in the gold item was reported by the Bank of France in its statement this week, the amount being 27,000 francs. Total gold holdings now aggregate 5,548,449,775 francs, as compared with 5,546,359,357 francs for the corresponding date last year and with 5,542,613,197 francs the year previous. In note circulation a decrease of 538,167,000 francs occurred, bringing the total notes in circulation down to 52,643,172,995 francs, as compared with 42,991,216,250 francs for the same time last year and only 39,739,206,030 francs in 1924. The French Government repaid 400,000,000 francs of its indebtedness to the Bank of France. Total advances to the State now stand at 34,850,000,000 francs, which compares with 23,950,000,000 francs in 1925 and 22,700,000,000 francs in 1924. During the week silver gained 9,000 francs and bills discounted rose 558,223,000 francs. On the other hand trade advances fell off 11,156,000 francs, Treasury deposits declined 16,948,000 francs and general deposits were decreased 108,036,000 francs. Comparison of the various items in this week's return with the figures of last week and the corresponding dates in both 1925 and 1924 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week.	Status as of—		
Gold Holdings—		Francs.	*May 13 1926. Francs.	May 14 1925. Francs.	May 15 1924. Francs.
In France	Inc.	27,000	3,684,128,868	3,682,038,449	3,678,292,289
Abroad		Unchanged	1,864,320,907	1,864,320,907	1,864,320,907
Total	Inc.	27,000	5,548,449,775	5,546,359,357	5,542,613,197
Silver	Inc.	9,000	333,983,123	317,440,408	299,022,148
Bills discounted	Inc.	558,223,000	4,432,809,794	4,703,921,360	4,367,143,218
Trade advances	Dec.	11,156,000	2,475,909,199	3,084,702,458	2,610,084,213
Note circulation	Dec.	538,167,000	52,643,172,995	42,991,216,250	39,739,206,030
Treasury deposits	Dec.	16,948,000	2,582,843	42,974,269	13,229,404
General deposits	Dec	108,036,000	2,553,211,320	1,999,610,610	1,916,623,431
Advances to State	Dec.	400,000,000	34,850,000,000	23,950,000,000	22,700,000,000

The Imperial Bank of Germany in its statement, issued under date of May 7, showed a substantial curtailment in note circulation, viz., 144,502,000 marks. Moderate gains were shown in other liabilities and in other maturing obligations—7,623,000 marks and 15,091,000 marks, respectively. As to the Bank's assets, there was an increase of 6,098,000 marks in holdings of bills of exchange and checks, and of 7,411,000 marks in notes on other banks. Advances, however, fell 54,337,000 marks and other assets 37,256,000 marks. Reserve in foreign currencies was reduced 43,354,000 marks, while silver and other coins declined 384,000 marks. Another small addition (34,000 marks) to gold and bullion holdings, brought the Bank's total stock of gold up to 1,491,543,000 marks, which compares with 1,014,271,000 marks last year and 441,830,000 marks in 1924. Outstanding note circulation now stands at 3,941,366,000 marks.

The showing made by the weekly reports of the Federal Reserve banks formed a striking contrast with the statements issued the week preceding, when gold reserves were reduced and rediscounting expanded. The statements issued at the close of business on Thursday revealed gains in gold and contraction in rediscounting, at the same time that open market dealings increased, both locally and nationally. The group banks reported an addition to gold reserve of $11,000,000. Rediscounting of Government secured as well as "other" bills decreased approximately $70,700,000, so that total bills discounted now aggregate $476,414,000, as against $547,181,000 last week. Holdings of bills bought in the open market increased $14,700,000. The reduction in total bills and securities (earning assets) and in deposits was, respectively, $55,100,000 and $40,400,000. A small increase occurred in the amount of Federal Reserve notes in actual circulation, namely $3,500,000, while member bank reserve accounts dropped $37,300,000. The New York bank gained gold in its transactions with interior banks to the amount of $31,600,000. Curtailment of upward of $59,000,000 occurred in rediscounts of all classes of paper, while open market purchases expanded $11,900,000. Total bills and securities fell $50,800,000. Declines were also noted of $9,100,000 in deposits, $1,500,000 in the amount of Federal Reserve notes in actual circulation and $8,100,000 in member bank reserve accounts. The effect of larger gold reserve and contraction in deposits, was naturally to advance reserve ratios—1.2%, to 75.7% for the System as a whole, and at New York of 3.4%, to 81.5%.

Last Saturday's statement of New York Clearing House banks and trust companies was featured by heavy declines in both loans and deposits, accompanied by another small addition to surplus reserve. In detail the figures showed that the loan item was reduced $119,835,000, while net demand deposits fell $107,313,000 and time deposits declined $3,276,000, to $589,402,000. The grand total of demand deposits is $4,351,670,000, which is exclusive of Government deposits to the amount of $33,217,000. An increase of $3,127,000 was indicated in cash in own vaults of members of the Federal Reserve Bank, bringing the total to $47,066,000; although this is not counted as reserve. Reserves of State banks and trust companies in own vaults expanded $226,000, but the reserve of these same institutions kept in other depositories fell $384,000. Member banks drew down their reserves in the Federal institution by $10,347,000; but this was more than offset by heavy curtailment in deposits, so that surplus increased $3,689,190, to $31,750,840, which compares with last week's excess reserves of $28,061,650. The above figures for surplus are on the basis of legal reserves of 13% against demand deposits for member banks of the Federal Reserve System but do not include $47,066,000 held by these member banks in own vaults on Saturday last.

The trend of money in the local market has been toward still greater ease. It could not have been otherwise. The supply simply was considerably in excess of the demand. Speculative activity in stocks was reduced to such an extent that the total sales on the New York Stock Exchange fell below 1,000,000 shares for a five-hour session. Offerings of bonds, probably because of the European situation more than any other single factor, were on a smaller scale. Of course, offerings of European issues were practically out of the question. General business in various lines throughout the country has receded somewhat. This also has lessened the demand for funds. On the other hand, the reviews of conditions in the steel industry indicated somewhat more active buying of some manufactured products, and moderate increases in prices as well. As a result of these features of the situation and others that might be mentioned, call money renewed and loaned all day at 3¾% on Thursday, and was said to have been obtainable at 3½% in the outside market. Yesterday, however, there was an advance in the afternoon to 4%. Loans were called to the extent of about $20,000,000. After the close of business yesterday the New York Federal Reserve Bank made the following announcement: "The Government to-morrow will pay out in the New York district about $23,000,000 and in the entire country will pay out in interest about $66,000,000. On the other hand, the Government calls to-morrow $34,580,000, of which amount $6,938,000 is called from New York. This will leave, after the call, $48,570,000 on deposit for the Government with banks in this Federal Reserve District. Time money was dull and practically unchanged at 3¾@4% for the shorter periods, with loans at 4¼ for nine months reported. There is little or nothing to indicate permanently higher rates in the near future. There will be flurries from time to time, as there was yesterday.

Dealing with specific rates for money, call loans this week have covered a range of 3½@4%, which compares with 3½@4½% last week. Monday there was no range, all loans on call being put through at 4%. On Tuesday renewals were again made at 4%, and this was the high, although before the close there was a decline to 3½%. The range remained unchanged on Wednesday at 4% high, 3½% low, with 4% the renewal basis. Easier conditions prevailed on Thursday and the ruling quotation was lowered to 3¾%, which also was the high and low for the day. On Friday call funds renewed at 3¾%, and this was the minimum figure; the high, however, advanced to 4%.

Fixed date maturities were generally easy, although for a time no trades were made under 4%. Before the close sixty and ninety day loans were again quoted at 3¾@4%, and four, five and six months' money at 4@4¼%, the same as a week ago. Time funds were in good supply, but the inquiry was light and the market exceptionally quiet.

Commercial paper was in fair demand, but the supply of offerings is still small, so that trading was of moderate proportions. Both local and country banks were in the market as buyers. Four to six months' names of choice character have not been changed from 4@4¼%, with names less well known at 4½%, the same as heretofore. New England mill paper and the shorter choice names are still passing at 4%.

Banks' and bankers' acceptances continue to be quoted at the levels prevailing previously. The turnover was small, however, with interior banks furnishing the bulk of the limited business passing. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is now 3¼%, against 3½% last week. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3¼% bid and 3⅛% asked for bills running 30 to 90 days, 3⅜% bid and 3¼% asked for 120 days, 3½% bid and 3⅜% asked for 150 days, and 3⅝% bid and 3½% asked for 180 days. Open market quotations are as follows:

SPOT DELIVERY.

	90 Days.	60 Days.	30 Days.
Prime eligible bills	3⅛@3¼	3⅛@3¼	3⅛@3¼

FOR DELIVERY WITHIN THIRTY DAYS.

Prime eligible bills ---------- 3⅜ bid

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT MAY 14 1926.

FEDERAL RESERVE BANK.	Paper Maturing— Within 90 Days. Com'rcial Agricul. & Livest'k Paper. n.e.s.	Within 90 Days. Secur. by U. S. Govt. Obligations.	Within 90 Days. Bankers' Acceptances.	Within 90 Days. Trade Acceptances.	After 90 Days, but Within 6 Months. Agricul.* and Livestock Paper.	After 6 but Within 9 Months. Agricul. and Livestock Paper.
Boston	4	4	4	4	4	4
New York	3½	3½	3½	3½	3½	3½
Philadelphia	4	4	4	4	4	4
Cleveland	4	4	4	4	4	4
Richmond	4	4	4	4	4	4
Atlanta	4	4	4	4	4	4
Chicago	4	4	4	4	4	4
St. Louis	4	4	4	4	4	4
Minneapolis	4	4	4	4	4	4
Kansas City	4	4	4	4	4	4
Dallas	4	4	4	4	4	4
San Francisco	4	4	4	4	4	4

* Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.

Calling off of the British general strike was the signal for an advance in sterling exchange values, which carried quotations for demand up to 4 86 3-16, or about 1⅜ cents over the low point touched at the close of last week. As a matter of fact, the overwhelming influence of England's labor crisis completely overshadowed all other considerations in foreign exchange, and the market throughout waited upon the day-to-day developments in the struggle between the Labor Party and the Government of the United Kingdom. Almost from the start it appeared to be a foregone conclusion that the strike would be of brief duration and prices commenced to climb steadily upward until by Tuesday 4 85¾ had been reached. Cable advices on Wednesday to the effect that the strike was actually over was followed by an outburst of firmness that carried demand once more across the 4 86 mark; thus regaining all of the previous losses. So intense was the relief felt over the passing of what at one time threatened to become a state of civil warfare that the fact that the coal strike itself remained unsettled passed by unnoticed, and the undertone of the market was buoyant. Trading, however, was not particularly active. Outbreak of revolutionary conditions in Poland failed to exercise any appreciable effect on sterling. In the late dealings announcement that fresh trouble had arisen in England over refusal of employers to restore striking employees to their former union basis, caused some uneasiness and a slight tendency to reaction set in. Before the close, however, announcement that all disputes were in a fair way of being settled amicably sent prices to the highest point for the week. Some of the buying that sent sterling quotations up was attributed to the liquidating of short positions.

Referring to the more detailed quotations, sterling exchange on Saturday last was quiet but steady, and rates ruled at 4 85⅛ (one rate) for demand, 4 85½ for cable transfers and 4 81⅞ for sixty days. On Monday, after a firm opening, rates advanced slightly on better strike news, with the range for demand 4 85 1-32@4 85 11-32, for cable transfers 4 85 13-32 @4 85 25-32 and for sixty days 4 81 25-32@4 82 3-32; trading was fairly active. Rumor of impending negotiations for settlement of the general strike brought increased strength on Tuesday and demand moved up to 4 85¾; the low was 4 85 5-16, while cable transfers ranged between 4 85 11-16 and 4 86⅛ and sixty days at 4 82 1-16@4 82½. Wednesday's market was strong and there was a further advance to 4 85 15-16@4 86 1-16 for demand, 4 86 5-16@ 4 86 7-16 for cable transfers and 4 82 11-16@4 82 13-16 for sixty days; sterling was not affected by the Polish outbreak. Rumblings of possible trouble over refusal of British employers to reinstate striking employees on former terms prevented any further advance on Thursday, and demand receded to 4 85⅞@ 4 85 13-32, cable transfers at 4 86¼@4 86 11-32 and sixty days at 4 82⅝@4 82 23-32. Friday's market was quiet but steady; the range of prices was fractionally higher at 4 86@4 86 3-16 for demand, 4 86⅜@ 4 86 9-16 for cable transfers, and 4 82¾@4 82 15-16 for sixty days. Closing quotations were 4 82 15-16 for sixty days, 4 86 3-16 for demand and 4 86 9-16 for cable transfers. Commercial sight bills finished at 4 86 1-16, sixty days at 4 82 7-16, ninety days at 4 80 15-16, documents for payment (sixty days) at 4 82 11-16 and seven-day grain bills at 4 82 7-16. Cotton and grain for payment closed at 4 86 1-16.

No gold was engaged for either export or import this week. The Bank of England reported the purchase of £853,000 in gold bars.

Irregular weakness pervaded operations in Continental exchange and although prices moved upward in sympathy with the improvement in the sterling market, the response was half-hearted at best and confined to a few currencies. It was plainly evident that other and more potent factors were at work. As an illustration, it may be noted that French francs, after a low quotation of 3.11¼, rallied on Wednesday less than 4 points to 3.15, then later slumped to 3.04½. Antwerp francs followed suit while Italian lire, which were the weakest feature of the major European exchanges, dropped another 2 points on the same day to 3.96⅜. Lire have been under pressure practically the whole week. According to banking authorities here, short selling of lire has been in progress for months past, and has now reached enormous proportions. Trades in lire amounting to as much as 5,000,000 have been negotiated and the short account in New York alone is estimated as close to 200,000,000 lire. Confirmation of these statements is seen in the future market which at the beginning of this year was at a discount of ¼ of a point for one month, while at present the discount for one month's delivery is 4½ points under the spot quotation; sixty days' delivery is 9 points, and ninety days 14 points below spot delivery. Announcement by Finance Minister Volpi that the Italian Government would protect the lira at any cost, failed to stem the decline and the quotation was forced down by degrees to below the 4-cent mark, to the lowest level in over a year. Selling of lire was particularly heavy at foreign centres and resisted all efforts of the Italian Foreign Exchange Institute to support the rate. In the latter part of the week there was a sudden sharp slump that carried lire down to 3.82, a loss of 16 points. It was rumored for a time that the Government had withdrawn its support. Subsequently buying orders were put forth and there was a recovery of a few points, but still later another and more severe break brought the rate down to 3.39, off 43 points. No specific explanation for the collapse in values, other than the topheavy condition of the market, described above, was available. French francs were neglected for the time being, all attention being concentrated on the antics of lire, and trading was light. A feature of the week was the recovery of Belgian francs to about 3 points above the French rate, which was ascribed to the confidence felt in M. Brunet's new ministry and its plans for financial recuperation. There is nothing new to report in either German, Austrian or Russian exchanges, which continue inactive at nominal levels. Greek exchange remained at around 1.23, though closing at 1.21½. In the minor Central European group, the revolt headed by General Pilsudski caused sensational weakness in the already rapidly waning zloty, which broke through the previous 9.00 rate. This was entirely nominal, however, as no cable rates were received from Warsaw, and trading locally was almost at a standstill. It is claimed that most banks are transacting business with Poland by means of dollars or sterling, in preference to handling the erratic zloty. Recent advices from London are responsible for the statement that the Indian Government is again operating in rupee exchange with a view to stabilizing the rate at about $0 36. This course of action is said to indicate that the Currency Committee now sitting in London will recommend stabilization at about 1s. 6d. Should such a course be adopted it will likely meet with opposition on the part of Indian exporters who are anxious for a return to the pre-war basis of 1s. 4d. and strongly opposed to governmental intervention. It is pointed out that in the past huge sums have been sacrificed in unsuccessful efforts to stabilize the rupee at a figure above its current market valuation.

The London check rate on Paris closed at 158.75, as compared with 154.75 last week. In New York sight bills on the French centre finished at 3.05, against 3.13½; cable transfers at 3.06, against 3.14½; commercial sight at 3.04, against 3.12½, and commercial sixty days at 2.99½, against 3.08 a week ago. Closing rates on Antwerp francs were 3.04 for checks and 3.05 for cable transfers, in comparison with 3.04½ and 3.05½ a week earlier. Reichsmarks have not been changed from 23.81 (one rate) for both checks and cable transfers. Austrian schillings continue to be quoted at 14⅛, the same as heretofore. Lire finished at 3.39 for bankers' sight bills and at 3.40 for cable transfers, which compares with 3.99⅞ and 4.00⅞ the previous week. Exchange on Czechoslovakia closed at 2.96⅜ (unchanged); Rumanian lei, which scored a rally of more than 5 points early in the week, then finished at 0.37, against 0.34¼, while Finmarks closed at 2.52¼ (unchanged). Polish zloties closed at 9.00, against 10.00 last week. Greek drachmae finished at 1.21½ for checks and at 1.22 for cable transfers. Last week the close was 1.23¼@1.23¾.

Movements in the neutral exchanges, formerly socalled, were not particularly important, on dull, narrow trading. Norwegian krone scored the only sizable advance of the week, gaining about 14 points, to 21.64, with no specific reason assigned therefor other than the transfer of capital from elsewhere. Aside from this, rate fluctuations were confined to a point or two either up or down. Danish exchange closed slightly higher, while Swedish exchange was steady and practically unchanged. Swiss francs were a trifle lower, but Dutch guilders ruled firm and closed at an advance. Spanish pesetas were also up, gaining about 12 points, to 14.50, but closing at 14.44.

Bankers' sight on Amsterdam finished at 40.20 against 40.16¾; cable transfers at 40.22, against 40.18¾; commercial sight at 40.12, against 40.08¾, and commercial sixty days at 39.76, against 39.72¾ last week. Final quotations on Swiss francs were

19.33½ for bankers' sight bills and 19.34½ for cable transfers. A week ago the close was 19.35½ and 19.36½. Copenhagen checks finished at 26.22 and cable transfers at 26.26, against 26.09 and 26.13. Checks on Sweden closed at 26.72 and cable transfers at 26.76, against 26.71 and 26.75, while checks on Norway finished at 21.61 and cable transfers 21.65, against 21.51 and 21.55 a week earlier. Spanish pesetas closed at 14.44 for checks and 14.46 for cable transfers, in comparison with 14.38 and 14.40 the week preceding.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, MAY 8 1926 TO MAY 14 1926, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	May 8.	May 10.	May 11.	May 12.	May 13.	May 14.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.14050	.14076	.14051	.14074	.14079	.14073
Belgium, franc	.0307	0309	.0318	.0317	.0314	.0304
Bulgaria, lev	.007219	.007231	.007211	.007222	.007228	.007239
Czechoslovakia, krone	.029614	.029615	.029617	.029618	.029619	.029616
Denmark, krone	.2609	.2609	.2613	.2615	.2616	.2620
England, pound sterling	4.8545	4.8545	4.8595	4.8628	4.8622	4.8636
Finland, markka	.025207	.025214	.025209	.025209	.025208	.025207
France, franc	.0315	.0312	.0315	.0315	.0314	.0306
Germany, reichsmark	.2380	.2380	.2380	.2380	.2380	.2381
Greece, drachma	.012322	.012360	.012320	.012332	.012325	.012287
Holland, guilder	.4018	.4018	.4019	.4020	.4020	.4021
Hungary, pengo	.1756	.1755	.1754	.1754	.1754	.1758
Italy, lira	.0400	.0400	.0400	.0399	.0383	.0352
Norway, krone	.2151	.2160	.2164	.2161	.2162	.2160
Poland, zloty	.1001	.1008	.1006	.1000	.0938	.0925
Portugal, escudo	.0513	.0513	.0511	.0513	.0514	.0511
Rumania, leu	.003659	.003770	.003791	.003702	.003722	.003716
Spain, peseta	.1437	.1436	.1437	.1445	.1450	.1447
Sweden, krona	.2674	.2674	.2674	.2674	.2675	.2676
Switzerland, franc	.1934	.1935	.1935	.1934	.1934	.1934
Yugoslavia, dinar	.017613	.017623	.017619	.017622	.017618	.017619
ASIA—						
China—						
Chefoo, tael	.7433	.7480	.7471	.7450	.7383	.7442
Hankow tael	.7372	.7456	.7423	.7417	.7338	.7384
Shanghai tael	.7186	.7257	.7214	.7198	.7139	.7175
Tientsin tael	.7513	.7575	.7550	.7533	.7467	.7529
Hongkong dollar	.5525	.5525	.5532	.5529	.5491	.5510
Mexican dollar	.5200	.5268	.5238	.5221	.5188	.5196
Tientsin or Peiyang dollar	.5146	.5213	.5192	.5171	.5142	.5158
Yuan dollar	.5275	.5338	.5321	.5300	.5271	.5288
India, rupee	.3624	.3637	.3635	.3632	.3629	.3630
Japan, yen	.4678	.4662	.4691	.4714	.4720	.4704
Singapore (S.S.) dollar	.5617	.5621	.5621	.5613	.5608	.5617
NORTH AMER.—						
Canada, dollar	1.001354	1.001344	1.001183	1.000552	1.000826	1.000681
Cuba, peso	.999406	.999406	.999406	.999344	.999406	.999125
Mexico, peso	.484167	.484167	.484500	.484667	.484000	.484000
Newfoundland, dollar	.998906	.998625	.998375	.998188	.998813	.998594
SOUTH AMER.—						
Argentina, peso (gold)	.9129	.9125	.9119	.9145	.9148	.9160
Brazil, milreis	.1456	.1451	.1444	.1443	.1446	.1446
Chile, peso (paper)	.1202	.1202	.1202	.1204	.1205	.1202
Uruguay, peso	1.0300	1.0318	1.0328	1.3017	1.0326	1.0318

* One schilling is equivalent to 10,000 paper crowns.

South American exchange continues to move irregularly, with wide fluctuations in Argentine pesos, which after declining to 40.04, shot up to 40.40 for checks, then closed at 40.25; cable transfers finished at 40.30; a week ago the close was respectively at 40.22 and 40.27 for checks and cable transfers. Brazilian milreis opened strong and moved up to 14.63, then reacted, though closing at 14.50 for checks and 14.55 for cable transfers, as against 14.43 and 14.48 a week ago. Chilean exchange was strong, advancing to 12.08, but weakened and finished at 11.98, against 12.00 a week earlier. Peruvian exchange went as high as 3.78, then sagged off but finished at 3.75, against 3.74 last week.

The Far Eastern exchanges were inactive but strong, especially the Chinese currencies which profited by higher silver prices; Japanese yen continue to range at close to 47.25. Indian rupees also gave a good account of themselves and closed slightly up. Hong Kong finished at 55.45@55.60, against 55.50@55.80; Shanghai at 72¼@92⅝, against 72½@73¼; Yokohama at 47⅜@47½, against 47⅛@47¼; Manila, 49½@49⅝ (unchanged); Singapore, 56¼@56⅞, against 56½@56⅞; Bombay, 36½@36⅝, against 36.30 and 36.50; and Calcutta, 36½@36⅝, against 36¼@36½.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $6,816,678 net in cash as a result of the currency movements for the week ended May 13. Their receipts from the interior have aggregated $7,673,478, while the shipments have reached $856,800, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended May 13.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$7,673,478	$856,800	Gain $6,816,678

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

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

Saturday, May 8.	Monday, May 10.	Tuesday, May 11.	Wednesd'y, May 12.	Thursday, May 13.	Friday, May 14.	Aggregate for Week.
$	$	$	$	$	$	$
89,000,000	88,000,000	88,000,000	85,000,000	83,000,000	91,000,000	Cr. 524,000,000

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

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

Banks of—	May 13 1926.			May 14 1925.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	148,262,303	--------	148,262,303	153,616,864	--------	153,616,864
France a	147,365,154	13,359,000	160,724,154	147,281,538	12,680,000	159,961,538
Germany c	53,443,950	d994,000	54,437,950	44,595,000	d994,600	45,589,600
Aus.-Hun.	b2,000,000	b	b2,000,000	b2,000,000	b	b2,000,000
Spain	101,475,000	26,668,000	128,143,000	101,444,000	25,966,000	127,410,000
Italy	35,706,000	3,421,000	39,127,000	35,587,000	3,361,000	38,948,000
Netherl'ds	35,660,000	2,151,000	37,811,000	39,956,000	1,731,000	41,687,000
Nat. Belg.	10,954,000	3,653,000	14,607,000	10,891,000	3,009,000	13,900,000
Switzerl'd.	16,731,000	3,563,000	2,294,000	19,271,000	3,564,000	22,835,000
Sweden	12,742,000	--------	12,742,000	12,963,000	--------	12,963,000
Denmark	11,662,000	860,000	12,522,000	11,636,000	1,054,000	12,690,000
Norway	8,180,000	--------	8,180,000	8,180,000	--------	8,180,000
Total week	584,181,407	54,669,000	638,850,407	587,421,402	52,359,600	639,781,002
Prev. week	581,203,807	54,690,600	635,894,407	588,425,835	52,301,600	640,727,435

a Gold holdings of the Bank of France this year are exclusive of £74,572,836 held abroad. b No recent figures. c Gold holdings of the Bank of Germany this year are exclusive of £21,133,200 held abroad. d As of Oct. 7 1924.

Political Unsettlement in Europe.

The European news of the past few days has not been encouraging to those who have believed that, in spite of occasional outbreaks or disturbances, Europe politically was settling down, and that the agitations which were one of the fruits of the World War had given place to real political stability. The same newspapers which on Wednesday chronicled the withdrawal of the general strike order in Great Britain reported also a serious revolutionary outbreak in Poland and the downfall of the Luther Government in Germany. On Thursday came the news that M. Brunet, President of the Belgian Chamber of Deputies, who on Monday had undertaken to form a new Ministry, had abandoned the task, and that no other choice for the Premiership had for the moment been clearly indicated. The Royalist demonstration at Paris on Monday may perhaps be passed over as of uncertain political significance, the French Royalists being admittedly more noisy than numerous, but the injuring of some 118 policemen and 150 Royalists in street fighting nevertheless stamps the outbreak as the most serious that Paris has witnessed for a long time. At Geneva, the League conference which has been trying to arrange a reorganization of the Council which should insure the admission of Germany to the League is reported to have found Brazil and Spain still insistent upon their claims, and has had to listen to an uncomfortable inquiry from China as to why seats in the Council are reserved for Russia and the United States, to the exclusion of China and other Powers, notwithstanding that Russia openly criticizes the League and its policy, and American adherence to the League is not to be looked for.

If the importance of these incidents is not to be over-emphasized, no more should their significance be minimized. The Polish outbreak, apparently for some time in preparation, and less unexpected than its sudden appearance in the news might seem to suggest, takes on a serious character from the fact that its leader, Marshal Pilsudski, formerly President of Poland and long a popular military hero and Socialist leader, has had substantial support from a section of the army. If late dispatches are to be believed, the revolt has so far succeeded as to make Pilsudski the virtual head of the State, and to put the Socialists, who were excluded from the Witos Ministry, in a position to wield great if not conclusive power in the Diet. What has happened, apparently, is a revolt against a Ministry which did not represent the opinion of the country, and against a policy which, whatever its pretensions to economy, was widely regarded as reactionary and bent upon an undue expansion of the army. To what extent, if any, the Locarno alliance between Poland and France contributed to the Ministerial downfall is not clear, but before Pilsudski went into political retirement, in 1922, his dreams of a great and independent Poland, free to exercise its ambitions without dictation from outside, had inspired many of his Socialist followers, and it may at least be suspected that his views regarding the mission of Poland have not changed in the years during which he has been awaiting a return of opportunity.

The resignation of the Luther Ministry in Germany, although unaccompanied by outward disturbance, may have escaped the pressure of an attempt at revolution by a narrow margin. The immediate occasion of the resignation appears to have been a vote of lack of confidence, following the issuance of a decree requiring that the German merchant flag, which carries the old imperial colors, should hereafter be displayed side by side with the flag of the Reich on German Embassies and Consulates abroad. The resignation was hastened, however, by the discovery of an alleged Monarchist plot of large proportions, aimed at the establishment of a Fascist dictatorship and the restoration of the Hohenzollerns. Back of both incidents lay a growing dissatisfaction with the policy of the Government, which was regarded as too unyielding in the face of party demands, and which in the matter of the flag had apparently refused to compromise. It seems an irony of fate that the overthrow of the Ministry and the revelations of Monarchist plotting should have coincided with the completion of the first year of the von Hindenburg presidency, but neither the great personal popularity of the President, nor the dignified and concilatory course which he has pursued, availed to avert the crisis when the moment was ripe.

The German and Polish incidents in particular suggest some serious reflections on the actual state of politics in Europe at the present moment. For one thing, the incidents illustrate the inherent instability of any Government which lacks an assured party majority in the national legislature. In the United States, where two great parties have almost always monopolized the political field between them, and where the terms of office of Senators and Representatives run for fixed chronological periods, irrespective of the policies that may be pursued, the most pronounced opposition of one party or the other never even suggests the possibility of danger to the State. The Constitution of the United States is the most rigid in the world, but its very rigidity affords a strong safeguard against revolution. In Europe, on the other hand, where a multiplicity of parties, many of them small and often loosely organized, frequently leaves a Government without a majority in any one group, the position of a Ministry is likely to be precarious. Where two, three or more parties must be combined in order to insure a majority, the mere fact that such various interests have to be consulted makes for instability. The instability is the greater where, as in Germany, Poland and even France, the advocates of an older and repudiated political regime still clamor for a return to the old system, or where wide variations in political opinion, from extreme radicalism to extreme reaction, are represented in the various party groups. As long as the party situation in Europe continues as it is (and there is no sign that the system is likely soon to change), we must apparently expect more or less frequent Ministerial crises, with or without revolutionary threats or accompaniments, according to the gravity of the case or the personal influence of this or that opposition leader.

The persistence of Monarchist sentiment in Europe, particularly in countries which a short time ago lived under a monarchy but have since changed, should occasion no surprise. More than one of the nations of Continental Europe is as yet imperfectly converted to democracy, as that term is understood in the United States, and the memory of the days when monarchy flourished and allegiance was to emperors, kings or princes still lives. It is not for peoples who have never lived under a monarchy, or with whom a monarchy has become little more than a dignified form, to inveigh against a system which still has its devoted adherents. That the European monarchies which the World War displaced had their virtues as well as their vices, that their rulers were often able men, that the people were in many respects well governed and happy, and that kings and princes often showed courage and devotion in war as well as ability and skill in peace, will hardly be questioned. What gives the matter its gravely serious aspect at the moment, however, is the fact that, in more than one country, Monarchist sentiment is being systematically cultivated, Monarchist ideals are being enthusiastically proclaimed, and a return to monarchy is being pictured as a much-to-be-desired good, all with a view to undermining loyalty to the existing Republican or Democratic State, embarrassing the Government, impeding legislation, and preparing the way for revolution. It is this phase of the situation which is illustrated in what has just taken place in Germany; it is the same phase which shows itself in repeated Royalist outbreaks in France and Monarchist agitation in Poland.

Back of both of these manifestations of political discontent lies a factor of even more serious significance, namely the repeated demands for a dictatorship. The Mussolini spirit has traveled far, and Fascism has become an exportable commodity. Whether because the party situation is disordered, or because Cabinets and Ministries are weak, or because national finances are in confusion, currency depreciated, or industry uncertain, the call for the strong man who shall bring order out of confusion continues to be heard. It was to this call that Mussolini responded in Italy, with results which, while they have undoubtedly been attended with certain marked benefits to the Italian people, are of very uncertain value for other environments. It is the same call that appears to have inspired Pilsudski in leading an armed rising in Poland, and it is the same that has been openly proclaimed in Germany and repeatedly hinted at in France. There is nothing to do, apparently, but to await the outcome. Certain it is that the highest political development will come only to the peoples who learn to govern themselves, but wherever the great experiment shows signs of failing, or the progress that is desired is not, apparently, attainable with certainty by the political means at hand, the demand for a dictator will probably continue to be heard, and those who covet arbitrary power will try to seize control.

The General Strike in Great Britain.

It matters not, now that the sympathetic strike in Great Britain has been called off, whether in the English mines the lockout preceded the "strike" or the reverse—the miners' organization refused to accept a "penny less" or concede a "minute more" in the wage negotiations. Nor is it worth while to try to establish which side first broke away from the parleys, since, while they were in progress, an overt act of stoppage by strike, by union workers entirely outside the coal controversy, was committed against a newspaper, the "Daily Mail," for printing its opinion under the constitutional freedom of the press. Nor is it a justification of the contentions of the workers to say that they had no intent to interfere unnecessarily with business, since this term includes the ordinary association in production by capital and labor, and "labor" not only broke contracts with employers, but took itself outside the pale of production, and thus stifled trade and threatened starvation to workers outside unions. That foodstuffs should continue to be transported was as necessary to the life of the strikers as to that of the non-strikers. Possible consequences of a wanton act are a burden upon the doer regardless of his intent—as for example, one who throws a stone over a house and kills a man passing on the other side. The great thing to consider, to weigh and estimate, despite all protestations on the part of the strikers, is that *in* an attempt to win for the miners wages not granted, though they have and have had no thought of opposition to the Government, they were in fact *against* the Government, for by a "sympathy" strike they were openly keeping the Government from that *protection to outside business* which it has a right to demand and which it is the Government's duty to afford.

It is not disputed anywhere that the English coal industry needs to be completely overhauled and reorganized. It is hardly less disputed that it needs new and modern methods of mining. Many collieries are practically worked out and on a non-paying basis. As a consequence, it was pointed out, again and again, that, win or lose, the "strike" could settle nothing permanently, for the readjustment to meet world mine conditions must come sooner or later. Perhaps the great mistake the English Government made was in paying a subsidy to keep a concern going that was in a failing state. The time *had* to come when it could no longer tax the people to pay "living wages" to a single class unable to earn them, for the double reason of wasting mines and archaic mining methods. But that is water under the wheel now. A prominent paper on this side says it appears that a succession of errors was committed. This may be true. But this conflict had been for some time inevitable. Nor can the temperate observer fail to note that the wage methods of the unions over there are as outworn and confusing as any other component of the debacle. The involutions and convolutions of the computation under the wage scale as set up by the unions defy understanding by any but experts engaged in the work. Reading of them, at this distance, raised a doubt as to their adequate understanding by the miners themselves. Lacking in machinery, the mines must ultimately be operated on an entirely different basis—though union leaders, as now in this country, may demand wages increase to pay for the labor thus displaced. What is most important is to note that these complications in computing wages are chargeable primarily to the unions, for in and by their organizations they have *dictated* the scale, though it may have, in some instances, been taken advantage of by employers. If this be true, it must appear that the miners' unions have brought themselves to the impasse where, the Government refusing longer to continue the subsidy, they felt obligated to strike to establish what in the end must be an unjust, inequitable and futile wage scale. Union interference with direct negotiation between employee and employer, it follows, is responsible for a lack of progress by the English coal industry and it now turns on the miners themselves and makes hopeless of real gain the whole situation.

There are many lessons, in this conflict, to the workers of the world, and one lies just here in the long contentions between the two parties in interest —to which the Government adds a fatal extraneous factor. Among the sinister influences below and behind this present trouble are the claims of the unions through long years to control the uncontrollable. Unless the whole world be unionized into one great federation of workers in mines, the natural conditions that govern wage scales must always offer an obstacle to any partial settlement anywhere. And when we thus reach the silent control of natural conditions we discover the impossibility of adjustment to a local wage scale or of a local condition to a general. The more intensive, therefore, becomes local union control, the more out of balance it becomes with the world condition of coal. We do not quite appreciate this fact in our own country, for we have all the coal we need, anthracite and bituminous. This was demonstrated in the recent anthracite strike, when the use of bituminous broke at least the dictatorial power of the unions. But these same unions are going on devising rules for their workers as to work in the mines and contractual relations with employers which must some time recoil upon them and they will find themselves tied in a tangled web of their own making from which not even a "strike" will release them. It is a result that cannot be avoided. It is the natural law, against which they fight in vain who fight in opposition. So that not only is free government at stake everywhere when union labor power, guiltless of intent though it may be, seeks to prevent the *protection of production,* but the unions themselves are in danger of final collapse because they will not work with instead of against natural law. And briefly though fully stated natural law demands free contracts between employer and employee according to instant conditions.

This condition of a "general strike" had to come somewhere, some time. It is the logical outcome of the organized effort of union labor to control industry. And it must as surely fail in the end, regardless of temporary settlements, as that free Governments shall continue to exist. And in the stand taken by the English Government it was fighting the battles of the world to maintain property rights and political supremacy in the highest sense of the term Socialism, syndicalism, communism, and anarchy, stand on the other side. As stated by Premier Baldwin so aptly and forcibly, in England it was the present Government, or an alternative Government with the Council of the Trades Union Congress at its head. We have had the threat of a general strike in the United States, where, of course, conditions render it impossible. And if behind all the trouble there is to be seen the influence of the fine hand of the Internationale, the scene of the test conflict was well chosen. But the English people were determined and dogged, and there was but one end, whatever the compromises, and that was the supremacy of the Government! What *is* a strike of sympathy? In the first place it is coercion. In the second place it is void of justice, accomplishing nothing, for though mercy must temper justice, sympathy is not mercy—workers in one industry cannot give mercy to those in another, for they are not parties to the original dispute. Coercion, thus, is conspiracy. And conspiracy against the rights of others is a recognized crime. In a sympathy strike there is no trouble between employer and employees. There is nothing to settle, to mediate, to arbitrate. Yet this form of "strike" paralyzes an innocent industry, and interferes with the orderly procedure of interlocking and interdependent business. The employers of sympathy strikers are entitled to the protection of Government. And for this reason a general strike based on sympathy passes out of the realm of negotiable disputes, and preventing the Government from the exercise of its duty of protection to enterprise and industry, becomes at once a coercive conspiracy against the Government itself.

And when we view "Government" as the organ and servant of the people in their collective political capacity, the enormity of the general strike is more clearly to be seen, for not only is the structure of Government imperilled, but the rights of persons to life and liberty are interfered with and destroyed, and the individual suffers deprivation and threatened death thereby. And so, as a natural consequence, in England, the dispute of the coal miners became a bagatelle, and was lost and swallowed up in the fact that there was a direct attack upon the Government. Thus challenged, self-defense by all its powers was imperative. And in the defense of Government, and law and order, there had to be a withdrawal of the general strike, before negotiations could be resumed. It was an added complication, an unfortunate one, that the Government, by reason of the subsidy, and by reason of the almost worldwide appeal to Govern ments to intervene in industrial and labor disputes, was a direct party in interest. But the miners' unions having thus petitioned for redress, were at war with the very power they had invoked to aid them, and which had already fed them to the amount of a hundred million dollars. Not only did they turn upon a friend, not only did they throw readjustment of the coal industry into chaos, but they turned back the clock of their educational progress for an indefinite period.

The spectable presented to the thought of the world is unmistakable. A handful of the population in England, the coal miners, in an industry peculiarly susceptible to universal competition, through unionism, in largely worked-out mines, precipitated a condition which threatened to throttle Government. Is it any wonder that 80% of the population, non-unionized and workers, saw the issue plainly, and turned to the Government with sympathy and offers of active aid? Is it any wonder that railway and other employers, hazarded by a sympathy strike, bent every energy to carry on? A dispute in a single industry involving a few millions of dollars in wages, caused such a cessation of work in enterprises not directly connected therewith as to threaten destruction to the trade, domestic and foreign, of one of the world's great nations. Hoping in the past for adjustment, the Government chose to temporize by granting out of the pockets of the people a subsidy. Compelled finally to withdraw it, the concession served only to whet the miners' appetite for power. This mistake, if it was one, is now in process of correction. And it is unthinkable that the Government was not in the right. It had to triumph, otherwise syndicalism or Communism would plunge all Governments into the confusion, horrors and failures of Soviet Russia. For these reasons it is impossible to overestimate the benefits that must accrue to the whole world from the failure of the sympathetic strike in Great Britain. The sporadic attempts now being made by individual unions at different points to continue the struggle, notwithstanding the action of the Trade Union Congress in withdrawing the general strike order, signify nothing, since they are nothing but sputterings on the surface and cannot affect the general outcome.

With us in the United States, how much of the tendency toward paternalism is due to the activities of unionism is hard to say. We have not reached to a consideration by Congress of a direct subsidy to coal miners, though we have periodical strikes. But we are, at the moment, on the verge of an indirect subsidy to the farmers. But unionism as a whole has obtained an eight-hour day. And it is not averse to law making which it considers especially favorable to the "workingman." Though it assumes to speak for all men who work, it numbers less than four million of the workers. Exempted from the operation of the law against the restraint of trade, it calls minor and particular strikes, though it joins with employers in advocating a lawful contact and contract between employers and employees of railways independent of other Governmental agencies of regulation and control. And in this it is to be commended. Further, now that the English example is before the world it must appear that the path to peace and prosperity is along the line of voluntary co-operation in the amicable adjustment by arbitration "inside the plant." We will gain all around in this country if we will map the course of intolerance on the part of organized labor and of a certain indifference and arrogance on the part of unorganized capital. There is too much of organization on both sides, but far more upon the former than the latter. The inevitable end may be avoided by conference as well as by conciliation. London is far more nearly Great Britain than New York is the United States. But our large cities are growing rapidly in population. And in them lesser strikes are occurring all the time. A final outcome, such as this "general strike" is fostered by failure to reduce the number here, and by the constant resort to the "strike" as a weapon. About half of our population is therefore in daily contact with all the claims and coercive measures of unionism. Vital is the subject to our peaceful industrial future. Much can now be done to avert a final calamity by study and observation. And it may be said in candor that there are elements of opposition to "government" in any and every strike, however individual and limited. Again and again we assert the right of a man to work when and where and for whom he will. We seem to realize in all cases that the public has rights that must be respected. And we aver that property has rights, though the property be small, that must be protected. Our courts take action on picketing and unions resent injunctions. In and through it all "public opinion" should not fail to express itself upon "labor" versus "government" before it is forced to do so by some major and malefic struggle.

The American City.

The typical American city is not represented by the several large cities on the Atlantic Coast, Boston, New York, Philadelphia and Baltimore. Each of these has a distinctive character, largely local and historical. The one that greets the visiting foreigner is apt to be taken as representative of the nation. All have wide individual importance and influence. In various ways they set the pattern and are recognized leaders. For this reason we have recently called attention to Baltimore's notable movement in the way of improved city government, the result of the united action of a small group of important citizens. Because these gentlemen were recognized as having no personal or political aim, and their purpose was not to overthrow but to aid the existing city administration, they secured the cooperation and good-will both of the officials and the public, and in the face of difficulties now so common they have accomplished results which as substantiated by three years' experience are widely valuable.

The real American city has had its rise and growth in quite other conditions. It belongs to the Great West, the territory far back from the sea and mainly outside of the thirteen original colonies. It is the broad area of forest and plain stretching from the Alleghanies to the Rockies over which has poured the stream of men of all lands eager to share the undeveloped wealth of the New World and to have a hand in creating a new nation. The centre of population has followed them until now in its slow advance with the sun it is in western Indiana, approaching the centre of the Middle West, a region which with its many cities great and small, its vast production of corn and wheat and oil and iron and coal has a character and life of its own. In many ways it is the America of to-day. The resourcefulness, the energy, the vision and, if not the intelligence, the productive and creative ability of the country are largely there. If, as is claimed, the city is the characteristic feature of our modern civilization, the American city in its distinctive features will be found there. Other cities may be larger, more widely known, more luxurious, with more evidence of art, of letters, of refinement, of culture, but only with them are to be found the traits which taken together are regarded as peculiarly American, a certain temper of mind and spirit the product of their history developed in the intermingling of the races so diverse in origin but now Americans all.

Because of this great fact, it is possible to take up the history of almost any Western city or the tale of any of its older families and read there the story of the West, individually, of course, but nevertheless the story of the influences which have shaped the community, and even the State, have developed its institutions and made the type of the manhood and womanhood which are so distinctive.

Such a personal narrative has just been written by a Chicago* woman, which will stand out as being quite as characteristic as many of the popular Western tales, besides having the value of being true. As it covers nearly the century of Chicago's existence and is a detailed narrative by one who had wide acquaintance and intimate contact with many of the men who have been the makers of Chicago, it may be accepted as typical.

Mrs. Bowen's grandfather came with his bride to Chicago from Ohio in 1835. As he commanded rather more capital than did others, and saw the opportunity for investment, the life of his immediate descendants differed from others only in the fact that their circumstances were easier, but they shared the experiences that were common to all. It was the time of the Black Hawk War. Fort Dearborn constituted the little settlement and housed the settlers to protect them from the Indians. Mrs. Bowen's mother was the third white girl to be born there.

After a sketch of early conditions, in which the city grew rapidly, securing its future position, Mrs. Bowen's story begins with the Chicago fire, Oct. 8-9 1871. Some will recall the situation in the West in the years immediately following the Civil War. In 1867 the transcontinental railroads had been projected but hardly begun. The Union Pacific had just crossed Iowa and bridged the Missouri to Omaha. The Mexican cattle trains had barely abandoned the old Cimmeron crossing over the Arkansas River to the Missouri border, which the Missouri Pacific had just reached at Kansas City. At the north Minnesota was out of the world. The line from Chicago and Milwaukee landed its passengers on the banks of the Mississippi at Prairie du Chien and ferried them across in the winter on flatboats lighted by torches and propelled much of the way with poles, advancing sometimes partly over the ice and partly in the water. The St. Paul & Pacific had stretched across the country recently abandoned by the Indians to the Red River, only to go into bankruptcy and await the energy of James Hill of St. Paul to develop it with the aid of Canadian capitalists into the Great Northern. The road to Lake Superior was not yet opened and Duluth was but a modest name for "the Zenith City of the Unsalted Sea," yet to replace the pine stumps. Minneapolis was a town of 11,000 inhabitants, with a small Government flour mill at the Falls to be bought by Charles A. Pillsbury, a young man from New Hampshire, coming West to try his fortunes and create in time the great

*"Growing Up in Chicago," by Louise de Koven Bowen. Macmillan Co.

milling centre of the country. Denver, Col., had 2,000 inhabitants, the remainder of the disappointed gold seekers who had come to Pike's Peak and been compelled still to "go West." The outbreak of the Cheyenne-Kiowa war destroyed in 1867 the mail route east and west through Kansas.

Meanwhile Chicago was justifying her claim to be the metropolis of the West. The Great Fire which destroyed 18,000 buildings, produced the unity of effort and consolidation of interests which were needed to replace the great destruction and establish her future. It was the summons that challenged the energies of the men and women who were to be prominent in the days to come, and brought into continued operation the unrecognized abilities of the men who were not themselves aware of their existence. This was in fact the material out of which the cities of the West were to be built, as it was the first commanding manifestation of what is now known in both men and women as the "Western spirit." It is to be noted that the result would have been very different, if indeed it would have been at all possible, had it not been for the stream of devoted men and women who for nearly a hundred years since the opening of the West by the Act of 1787 had come from the East to plant Christian institutions, and, beginning in Ohio at Marietta and in the Western Reserve, had started in every State colleges and schools for the higher education which were to develop in universities and keep the lamp of learning and the blessings of Christian civilization at the heart of the new land.

Mrs. Bowen passing out of her girlhood with the call of the Fire found the field for the unflagging energy and ever-widening opportunity with which for more than half a century she devoted herself to the interests of the city. The story is too full to present here in more than a sketch. The experience she had as a girl with a Sunday School group of more than 100 lads developing into a series of clubs and associations, prepared her for the new tasks. Her home was one of the few of the better class that the Fire spared. Makeshift wooden shanties were built to house the homeless crowd. The need was great in all directions and she addressed herself to it.

The work had long to continue and many were engaged in it. In time she got into touch with Jane Addams and Hull House and promptly found a way to help it. Similar opportunity soon followed, first in aiding one hospital and then another. Experience with various charities led to joining the "United Charities Association" and many years of service on its Board as it expanded to meet the needs of the great city. As her own children in time gathered about her the appeal of the children in the midst of the rush and struggle of the thronging town fixed and absorbed her interest. The Children's Memorial Hospital, School Nurses, the Juvenile Court, Public Playgrounds, Boys' Clubs, the Juvenile Protective Association, of which she was President for 25 years, the Municipal Tuberculosis Sanatorium, which reduced the percentage of deaths on the United Charities lists from 12 to 2%, the Domestic Relations Court, the Boys' Court, the Psychopathic Clinic, the Mothers' Pension Act, mark the variety of her interests.

The Great War, of course, challenged her whole strength and she gave it. She made her beautiful home headquarters for all interests. Conferences over local concerns, settlements, hospitals, county departments, were held there. When in February 1917 we were about to enter the war she was put upon the State Council of Defense with 15 men. Seven hundred thousand women were registered with 2,000 local units in the State, and 320,000 active members were soon employed. They were needed in all directions from those who were preparing hospital material and selling potato chips to increase the use of potatoes in the place of flour, to stenographers in the many offices, trained nurses for the army and the selling of millions of dollars' worth of Liberty bonds. Speakers were supplied in all directions to spread information of the meaning and necessities of the war, and training courses for women were opened all over the State that the women might be made as effective as possible. The welfare work has become permanent in its enlarged forms, of food, motherhood and protection of young girls. To-day Social Welfare and Allied Relief are added.

It is a remarkable personal history of a single life. Its real value, however, lies largely in its being one of many similar ones which have been witnessed throughout our land. It is the spirit and devotion in the field that was theirs that have combined to make the real West, and which continually reappear, and in fact are never sought in vain in the American city of to-day, for it is pre-eminently the creation of the men and women of the era now passing away, but whose work will endure.

The Annual Report of the New York Central Railroad.

The New York Central Railroad occupies such an impregnable position of strength that it is able to make satisfactory income statements in good years and bad years alike. A conspicuous illustration of this was seen in the report for the calendar year 1924, which embraced a period of bad business, when the company was able, nevertheless, to present a very encouraging income exhibit, particularly in the matter of net results. The annual report now to hand for the calendar year 1925 relates to a period when far better business and industrial conditions prevailed and the income return reflects the improvement. And yet in the one case as in the other the striking feature is the steady advance in operating efficiency through which losses in gross revenues, when they occur, are in considerable measure overcome by savings in expenses and through which increases in revenues, when the state of trade and business permits the same, are rendered correspondingly more productive of available net income.

The calendar year 1924, as already noted, was a conspicuously bad period of twelve months. It was the year of a Presidential election, involving issues of great moment and attended by a slump in business during the spring and summer which has no parallel except the utter collapse in trade which occurred in 1921, following the war period of inflation. The Central's gross revenues in 1924, as a consequence of the industrial prostration referred to, fell off from those of 1923 in the sum of no less than $51,427,853. But the management was able to meet this by a reduction in expenses to the extent of $45,947,078, leaving, hence, a loss in net of only $5,480,775, or less than 6%. In 1925 trade again improved, as stated, but nevertheless there was no repetition of the exceptional prosperity enjoyed in 1923—this last having been perhaps the most prosperous period ever experienced by the great East and West trunk lines in the territory between Chicago and St. Louis and the Atlantic seaboard. Industrial activity in 1925 did not attain the phenomenal heights reached in 1923. It happened, too, that the New York Central at its eastern end had to contend with the anthracite miners' strike, which was in effect during the whole of the last four months of the year, though the loss here, the report tells us, was more than offset by the increased tonnage of bituminous coal and coke. On the other hand, however, study of the traffic statistics shows considerable falling off from 1924 in both the agricultural tonnage and the tonnage of animals and animal products, which presumably reflects the less favorable agricultural yield in 1925 than in 1924 and also the lower prices prevailing for many agricultural products, particularly wheat and corn.

That 1925 was not nearly so good a year for the company as 1923 had been, appears from the fact that out of the $51,427,853 loss in railway operating revenues sustained in 1924 only $16,387,574 was recovered in 1925. But the net revenue in 1925 nevertheless proved very much better than that of 1923. In other words, with an increase of $16,387,574 in gross revenues in 1925 as compared with 1924, the augmentation in expenses was no more than $10,470,795, yielding, therefore, a gain in net of $5,916,779. The loss in net in 1924, as we have already seen, was only $5,480,775, and the 1925 gain of $5,916,779 accordingly exceeds this loss of the previous year in amount of $436,004. The final result is that the net revenue from railway operations stands at $95,553,546 for 1925, against $89,636,767 for 1924 and $95,117,542 for 1923. In the final analysis the situation resolves itself into this, that more net revenue was derived in 1925 from gross earnings of $385,994,504 than in 1923 from gross revenue of $421,034,783. We know of no more striking way of showing what has been accomplished through growing efficiency of operations than this simple comparison of net revenues for the last three years. The extent of the growth in efficiency may be expressed in another way by saying that in 1923 the ratio of expenses (not including taxes, which keep steadily rising year by year) to earnings was 77.41%, in 1924 it fell to 75.75 and in 1925 was further reduced to 75.24%.

It deserves to be further pointed out that of the $10,470,795 increase in expenses in 1925 as compared to 1924, not a dollar was in the transportation expenses, but the whole of it was in the expenditures on maintenance account, and in some of the other leading heads; $6,633,951 more was spent on maintenance of ways and structures (part of this being due to maintenance outlays on the Hudson River connecting railroad and its yards) and $2,000,973 more upon maintenance of equipment, while the general expenses were larger by $1,790,155, the increase here being almost entirely due to the charging to the year's expenses of some extra items in connection with pension allowances.

The transportation expenses, so far from being larger than in the preceding year, were actually $477,353 less. Yet the system moved 1,348,343,916 more tons of freight one mile and 45,814,644 more passengers one mile than in 1924. Put in another way, the lines of the system transported nearly 6% more freight and 1½% more passengers than in the previous year with an actual reduction in the transportation cost of doing the work. In 1924 the average train load was somewhat reduced under the great shrinkage in the volume of freight moved. In 1925 the load again increased, the average number of tons of revenue freight per train mile being 800.99, against 761.07 for 1924. Including company freight, the average was 892 tons in 1925, against 854 tons in 1924.

Under the steady development of net income outlined above, the amount earned for the stock makes, of course, a gratifying exhibit. Through the conversion into stock of the $76,241,500 of 6% convertible debentures and issue and sale of 21,814 additional shares of stock the total amount of stock in the hands of the public in 1925 was increased to $383,258,235. On this the company earned 12.69%. It had $48,627,223 of net income available on the operations of the twelve months, while the 7% per annum dividends declared called for only $26,732,833. In other words (after allowing for some minor items) the company had a surplus of no less than $21,768,272 remaining after deducting the 7% paid upon the stock. This, too, is independent of the company's equity in the undistributed earnings of its subsidiary and controlled roads.

The financial position of the company is, of course, a very strong one. Its current liabilities on Dec. 31 1925, including the dividend payable Feb. 1 1926 and all accrued interest and rents, aggregated $55,011,896, while the current assets (including $35,167,841 of materials and supplies on hand) were no less than $101,263,986, of which $38,376,178 consisted of actual cash. It should be mentioned, too, that as a result of the conversion of so much funded debt into capital stock, the ratio of funded debt to total capitalization is now down to 64.51%, as against 74.16% at the end of 1923.

Railroad Gross and Net Earnings for March

For the first time in a long while our monthly compilation of the gross and net earnings of United States railroads, which this time covers the month of March, makes an unqualifiedly favorable showing, recording a considerable improvement over a year ago in gross and net earnings alike. The reasons for this lie on the surface. The anthracite miners' strike, which since the 1st of last September had been such a serious adverse influence with a large body of roads, was definitely brought to an end during Feb., and accordingly in March no longer operated to cut down the general totals of both gross and net earnings. Instead of the long list of losses contributed by the anthracite carriers month after month, we have this time an imposing list of gains from that quarter, production at the mines having proceeded on a large scale since the return of the miners to work. Then, also, last year's crop shortage in certain portions of the West, which has acted to reduce revenues on certain of the roads in those parts of the country, is becoming a factor of diminishing importance with the approach of a new crop season holding forth much brighter prospects. The winter wheat promise, for instance, in the Southwest, more especially in Kansas, Oklahoma and Texas, is immensely brighter than was the case a year ago, and the roads in that territory will soon be called upon to handle an enormous grain tonnage on account of the new crop.

Our compilations show that as compared with the same month last year, gross earnings of the Class I railroads of the United States, that is, the roads with gross revenues of $1,000,000 a year or over, show a gain of $43,668,624, or 8.99%, and that this was attended by an augmentation in expenses of only $19,106,972, or 5.07% (the ratio of expenses to earnings the present year having been only 74.73%, as against 77.51% in March 1925), leaving, therefore, a gain in net in the sum of $24,561,652, or 22.50%. In tabular form the comparisons are as follows:

Month of March (187 *rds.*)—	1926.	1925.	*Inc.* (+) *or Dec.* (—)	
Miles of road	236,774	236,500	+274	0.11%
Gross earnings	$528,905,183	$485,236,559	+$43,668,624	8.99%
Operating expenses	395,262,429	376,155,457	+19,106,972	5.07%
Ratio of expenses to earnings	74.73	77.51		
Net earnings	$133,642,754	$109,081,102	+$24,561,652	22.50%

As modifying somewhat the favorable deductions and inferences to be drawn from the improved results here disclosed, it is important to bear in mind that the gains this year follow losses in gross and net both in March last year and in March the year before. In March last year, our statement registered $18,864,833 decrease in gross and $5,447,665 decrease in net, and we then remarked that the showing, speaking of the roads collectively, was the most disappointing of any month of that year. It seemed particularly disapointing because the losses followed losses in March of the year before (1924), when the decrease in gross had reached no less than $30,628,340, though the loss in net was no more than $2,914,076. There was, however, one gratifying feature then, namely the circumstance that the shrinkage in net earnings was relatively very much smaller than that in the gross. In other words, the falling off in the gross was offset in considerable part by reductions in expenses, reflecting growing efficiency of operations. As we have already seen, this growing efficiency in operations has continued in evidence the current year in showing a much smaller increase proportionately in the expenses than that registered in the gross earnings. And the further back we go the more striking the record becomes in that respect—barring 1923, when weather conditions were extremely unfavorable and a gain of $59,806,190 in gross brought with it an addition of only $3,419,324 to net earnings—which last, however, was the reverse of what happened in 1922, when a gain of $16,059,426 in gross was attended by a reduction of $38,577,773 in expenses, yielding $54,637,199 gain in net, and the reverse also of what happened in 1921, when though the gross revenues showed a decrease of $1,483,390, the net recorded an improvement of $18,656,316. All this merely indicates that as the country gets further and further away from the period of Government control of the railroads, with its lavish and extravagant expenditures, railroad managers are once more gaining control over the expenditures of the roads and are able to effect important economies and savings.

Weather conditions are not, as a rule, a great drawback to railroad operations in March (January and February being the bad winter months) and the weather did not exert any serious adverse influence the present year in March, though temperatures were low and the season backward, whereas a year ago in March the reverse was true, the weather then being mild and the season far in advance of the ordinary, but back in 1923 weather conditions in March were extremely adverse. Moreover, in 1923 the winter was very severe also in January and February, with heavy snows, making the adverse effects cumulative and entailing outlays of great magnitude on that account. In discussing the severity of the winter weather in our review of March 1923 we pointed out that in nearly the whole of the northern half of the country quite unusual weather conditions had prevailed. Here in the East in the last week of the month the Weather Bureau in this city on several days reported the lowest March temperature records during its existence. And the cold persisted right up to the close of the month On the night of March 31-April 1, the latter being Easter, the official thermometer registered a temperature of as low as 12 degrees above zero. Previously the temperature in this city on March 31 had never been below 25. Furthermore, dispatches from Washington, D. C., in that year reported the coldest 1st of April ever experienced at many points east of the Mississippi River, with the mercury in Washington down to 15 degrees, 7 degrees under the record set April 19 1875, and lower than ever registered after March 21 in any year since the establishment of the Washington Weather Bureau in 1870. But the cold in 1923 was not so much of a drawback as the snowfalls and the snow blockades. Added to the numerous snow storms in February, which had then so seriously increased operating costs, more particularly in New England and northern New York, there were, in 1923, other snow storms during March, some of these in the West attaining the dimensions of blizzards. The result was that virtually everywhere outside of the South operating costs were heavily augmented. It was because of this that out of $59,806,190 increase in gross earnings in March 1923, $56,386,866, as already stated, was eaten up by augmented expenses, leaving only $3,419,324 increase in the net.

It has already been noted that the loss in the net in 1925 and 1924 came after four successive years of increase. On the other hand, prior to 1920, March net had been steadily dwindling for a long period past, until the amount had got down to very small proportions. For instance, in March 1919 there was a loss in net of no less than $52,414,969 in face of an increase of $10,676,415 in the gross earnings, and furthermore, March 1919 was the third successive year in which the March expenses had risen to such an extent as to wipe out the gains in gross receipts—hence producing a cumulative loss in net. In the following we give the March totals back to 1906.

Year.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Inc.* (+) *or Dec.* (—).	*Year Given.*	*Year Preceding.*	*Inc.* (+) *or Dec.* (—).
March.	$	$	$	$	$	$
1906	129,838,708	116,861,229	+12,977,479	40,349,748	35,312,906	+5,036,842
1907	141,502,502	128,600,109	+12,980,393	40,967,927	40,904,113	+63,814
1908	141,193,819	162,725,500	—21,531,681	39,328,528	45,872,154	—6,543,631
1909	205,700,013	183,509,935	+22,190,078	69,613,713	55,309,871	+14,303,842
1910	238,725,772	205,838,832	+32,887,440	78,322,811	69,658,705	+8,664,106
1911	227,564,915	238,829,705	—11,264,790	69,209,357	78,357,480	—9,148,129
1912	237,564,332	224,608,654	+12,955,678	69,038,987	68,190,493	+848,494
1913	249,230,551	238,634,712	+10,595,839	64,893,146	69,168,291	—4,275,145
1914	250,174,257	249,514,091	+660,166	67,993,951	64,889,423	+3,104,528
1915	238,157,881	253,352,099	—15,194,218	68,452,432	67,452,082	+1,000,350
1916	296,830,406	238,098,843	+58,731,563	97,771,590	68,392,963	+29,378,627
1917	321,317,560	294,068,345	+27,249,215	88,807,466	96,718,706	—7,911,240
1918	362,761,238	312,276,881	+50,484,357	82,561,336	87,309,806	—4,748,470
1919	375,772,750	365,096,335	+10,676,415	29,596,482	82,011,451	—52,414,969
1920	408,582,467	347,090,277	+61,492,190	40,872,775	27,202,867	+13,669,908
1921	456,978,940	458,462,330	—1,483,390	58,538,958	39,882,602	+18,656,316
1922	473,433,886	457,374,460	+16,059,426	113,468,842	58,831,644	+54,637,199
1923	533,553,199	473,747,009	+59,806,190	117,117,122	113,697,798	+3,419,324
1924	504,016,114	534,644,454	—30,628,340	114,754,514	117,668,590	—2,914,076
1925	485,498,143	504,362,976	—18,864,833	109,230,086	114,677,751	—5,447,665
1926	528,905,183	485,236,559	+43,668,624	133,642,754	109,081,102	+24,561,652

Note.—Includes for March 96 roads in 1906; 94 in 1907; in 1908 the returns were based on 152,058 miles of road; in 1909, 233,702; in 1910, 239,691; in 1911, 244,081 in 1912, 238,218; in 1913, 240,510; in 1914, 245,200; in 1915, 246,848; in 1916; 247,363; in 1917, 248,185; in 1918, 230,336; in 1919, 226,086; in 1920, 206,319; in 1921, 234,832; in 1922, 234,986; in 1923, 235,424; in 1924, 235,715; in 1925, 236,559; in 1926, 236,774

For 1911, 1910 and 1909 we use the Inter-State Commerce figures, which then were slightly more comprehensive than our own (though they are so no longer), but for preceding years, before the Commerce Commission had any comparative totals of its own, we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals in these earlier years, owing to the refusal of some of the roads then to give out monthly figures for publication.

In the case of the returns of the separate roads, the increases in both gross and net earnings are so general and so numerous that there is little occasion for enumerating specific instances. Losses, on the other hand, are equally rare. This means simply that virtually all classes of roads and all sections of the country have participated in the improvement, or perhaps it would be more accurate (in most cases) to say in the recovery following previous losses. The Pennsylvania Railroad, on the lines directly operated, reports $5,711,943 addition to gross and $2,931,510 addition to net; last year these lines showed $3,367,652 decrease in gross and $2,812,772 decrease in net. The New York Central this time has $3,103,770 gain in gross and $369,755 gain in net. This is for the Central proper. With the various auxiliary and controlled roads included, the result is $4,967,610 gain in gross and $1,160,872 gain in net. This last follows $4,443,847 loss in March last year and $1,760,774 loss in net. The Baltimore & Ohio the present year has $803,024 increase in gross and $268,356 increase in net, which comes after $882,511 loss in gross and $87,040 loss in net in March 1925. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases and in both gross and net. It will be seen that there are only two roads with decreases running above the figure mentioned in the case of the gross and six with decreases above that amount in the case of the net.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR MARCH.

	Increase.		Increase.
Pennsylvania	a$5,711,943	Hocking Valley	$302,006
New York Central	b3,103,770	Virginian	276,431
Union Pacific (4)	1,864,839	Chicago & East Illinois	273,537
Reading	1,652,352	Central of Georgia	269,744
Norfolk & Western	1,604,218	Georgia Southern & Fla	259,393
Louisville & Nashville	1,558,999	Los Angeles & Salt Lake	259,221
Chesapeake & Ohio	1,549,632	Grand Trunk Western	243,607
Erie (3)	1,185,533	N Y Chicago & St Louis	217,330
Atlantic Coast Lines	1,169,248	St Louis San Francisco (3)	204,434
Seaboard Air Line	1,168,685	Wheeling & Lake Erie	204,350
Atch. Top. & Santa Fe (3)	1,158,627	Buffalo Roch & Pittsb	200,225
Southern Railway	1,132,607	Western Maryland	190,700
Michigan Central	1,100,658	Colorado Southern (2)	176,476
Chicago & North Western	1,084,737	Cinc New Orl & Tex Pac	153,484
Florida East Coast	1,021,240	Det & Tol Shore Line	151,699
N Y N H & Hartford	973,353	Maine Central	150,577
Boston & Maine	896,596	Central New England	136,191
Chicago Burl & Quincy	886,045	Nashv Chatt & St Louis	130,276
Baltimore & Ohio	803,024	Denver & Rio Grande	127,857
Chicago Milw & St Paul	753,473	Western Pacific	127,557
Clev Cinc Chic & St L	686,406	N Y Susq & Western	124,155
Pere Marquette	668,609	Elgin Joliet & Eastern	117,564
Delaware & Hudson	610,582	Chic St Paul Minn & Om	110,211
Great Northern	608,529	Detroit Toledo & Ironton	108,345
Illinois Central	573,477	Bangor & Aroostook	107,113
Lehigh Valley	526,004	Denver & Salt Lake	103,599
Northern Pacific	517,786	Atlanta Birm & Atlantic	100,457
Chic R I & Pacific (2)	485,509		
Central of New Jersey	429,152	Total (79 roads)	$42,318,324
Delaw Lack & Western	404,505		
Southern Pacific (7)	374,631		Decrease.
N Y Ontario & Western	365,482	Bessemer & Lake Erie	$272,344
Wabash	361,093	Missouri-Kansas-Texas (2)	208,126
Missouri Pacific	324,996		
Long Island	303,002	Total (3 roads)	$480,470

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate returns so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*, the Pittsburgh Cincinnati Chicago & St. Louis and the Grand Rapids & Indiana).

b The New York Central proper shows $3,103,770 increase. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, he result is a gain of $4,967,610.

PRINCIPAL CHANGES IN NET EARI INGS FOR MARCH.

	Increase.		Increase.
Pennsylvania	a$2,931,510	Chicago Burl & Quincy	$797,326
Atch Top & Santa Fe (3)	1,879,510	Union Pacific (4)	796,396
Norfolk & Western	1,363,618	Louisville & Nashville	756,592
Reading	1,246,870	Chesapeake & Ohio	748,619
Boston & Maine	1,044,380	Delaware & Hudson	746,137
Erie (3)	1,000,508	N Y N H & Hartford	709,384

	Increase.		Increase.
Michigan Central	$674,192	Hocking Valley	$216,238
Delaw Lack & Western	627,098	Chicago & East'n Illinois	204,339
Pere Marquette	617,423	Grand Trunk Western	187,509
Chicago & North Western	556,199	Lehigh Valley	155,504
Southern Pacific (7)	544,625	Great Northern	151,239
Chicago Milw & St Paul	542,590	Cleve Cinc Chic & St Lou	133,214
Central of New Jersey	383,842	Buffalo Roch & Pittsb	117,570
Florida East Coast	380,088	Wheeling & Lake Erie	115,357
New York Central	b369,755	Pittsburgh & West Va	101,418
Seaboard Air Line	340,166		
Southern Railway	334,688	Total (55 roads)	$23,313,551
Elgin Joliet & Eastern	330,918		Decrease.
Missouri Pacific	324,052	Bessemer & Lake Erie	$237,273
Northern Pacific	304,410	Missouri-Kan-Texas (2)	159,363
Wabash	301,827	Illinois Central	139,886
Atlantic Coast Lines	295,699	Gulf & Ship Island	138,630
N Y Ontario & Western	271,262	Yazoo & Mississippi Vall	128,716
Baltimore & Ohio	268,356	Minn St Paul & S S M	122,256
Virginian	221,577		
Chicago R I & Pacific (2)	221,546	Total (7 roads)	$926,124

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*, the Pittsburgh Cincinnati Chicago & St. Louis and the Grand Rapids & Indiana).

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is an increase of $1,160,872.

When the roads are arranged in groups or geographical divisions according to their location, we find every group showing an increase in gross and every group also an increase in the net, though in the case of the Southwestern group the gains are scarcely more than nominal in amount. Our summary by groups is as follows: We have rearranged the groups to conform with the classification of the Inter-State Commerce Commission and will follow that practice hereafter. The boundaries of the different groups and regions are shown in the footnote to the table:

SUMMARY BY DISTRICTS AND REGIONS.

District and Region.	Gross Earnings			
March—	1926.	1925.	Inc.(+) or Dec.(—)	
Eastern District—	$	$	$	%
New England Region (10 roads)	24,838,598	22,433,428	+2,405,170	10.72
Great Lakes Region (33 roads)	99,958,783	90,125,266	+9,833,517	10.91
Central Eastern Region (30 roads)	121,755,848	110,867,041	+10,888,807	9.82
Total (73 roads)	246,553,229	223,425,735	+23,127,494	10.35
Southern District—				
Southern Region (31 roads)	79,909,594	71,993,749	+7,915,845	10.99
Pocahontas Region (4 roads)	22,841,218	19,367,613	+3,473,605	17.93
Total (35 roads)	102,750,812	91,361,362	+11,389,450	12.46
Western District—				
Northwestern Region (18 roads)	53,830,093	50,417,049	+3,413,044	6.76
Central Western Region (25 roads)	83,591,343	77,854,155	+5,737,188	7.36
Southwestern Region (36 roads)	42,179,706	42,178,258	+1,448	0.003
Total (79 roads)	179,601,142	170,449,462	+9,151,680	5.36
Total all districts (187 roads)	528,905,183	485,236,559	+43,668,624	8.99

District & Region—	Mileage		Net Earnings			
March—			1926.	1925.	Inc.(+) or Dec.(—)	
Eastern District—	1926.	1925.	$	$	$	%
New Engl'd Region	7,480	7,664	7,282,138	5,295,096	+1,987,042	37.52
Great Lakes Region	24,925	24,957	26,604,376	21,077,420	+5,526,956	26.21
Cent'l East'n Region	26,942	26,936	26,911,842	20,936,284	+5,975,558	28.53
Total	59,347	59,557	60,798,356	47,308,800	+13,489,556	28.51
Southern District—						
Southern Region	38,355	38,173	23,389,536	21,231,252	+2,158,284	10.16
Pocahontas Region	5,541	5,530	7,584,102	5,242,304	+2,341,798	44.67
Total	43,896	43,703	30,973,638	26,473,556	+4,500,082	17.03
Western District—						
Northwestern Region	48,658	48,719	9,746,582	8,148,848	+1,597,734	19.60
Cent'l West'n Region	53,932	53,670	22,047,442	17,407,601	+4,639,841	26.65
Southwestern Region	30,941	30,851	10,076,736	9,742,297	+334,439	3.42
Total	133,531	133,240	41,870,760	35,298,746	+6,572,014	18.61
Total all districts	236,774	236,500	133,642,754	109,081,102	+24,561,652	22.50

NOTE.—We have changed our grouping of the roads to conform to the classification of the Inter-State Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT.

New England Region.—This region comprises the New England States.

Great Lakes Region.—This region comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region.—This region comprises the section south of the Great Lakes Region, east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT.

Pocahontas Region.—This region comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

Southern Region.—This region comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

WESTERN DISTRICT.

Northwestern Region.—This region comprises the section adjoining Canada lying west of the Great Lakes region, north of a line from Chicago to Omaha and thence to Portland and by the Columbia River to the Pacific.

Central Western Region.—This region comprises the section south of the Northwestern region, west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region.—This region comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso and by the Rio Grande to the Gulf of Mexico.

Western roads had to contend with a diminished grain movement in March the present year, as appears from the fact that the receipts of wheat, corn, oats, barley and rye, combined, at the Western primary markets reached only 46,176,000 bushels in the four weeks ending March 27 the present year, as against 55,792,000 bushels in the corresponding period of the preceding year. All the different cereals contributed to the falling off with the exception of rye, the receipts of which were 910,000 bushels in 1926, as against 687,000 bushels in 1925. The details of the Western grain movement in our usual form are set forth in the table we now subjoin:

WESTERN FLOUR AND GRAIN RECEIPTS.

4 Weeks Ended March 27.	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago—						
1926 ------	933,000	793,000	7,262,000	2,350,000	422,000	100,000
1925 ------	1,061,000	988,000	7,831,000	2,757,000	620,000	86,000
Milwaukee—						
1926 ------	114,000	155,000	606,000	718,000	732,000	28,000
1925 ------	72,000	401,000	1,258,000	710,000	757,000	60,000
St. Louis—						
1926 ------	425,000	1,420,000	1,547,000	2,220,000	35,000	------
1925 ------	391,000	2,657,000	2,181,000	2,726,000	------	2,000
Toledo—						
1926 ------	------	430,000	378,000	458,000	------	16,000
1925 ------	------	109,000	398,000	211,000	------	8,000
Detroit—						
1926 ------	------	38,000	35,000	52,000	------	21,000
1925 ------	------	74,000	40,000	84,000	------	------
Peoria—						
1926 ------	214,000	158,000	2,028,000	636,000	127,000	8,000
1925 ------	187,000	37,000	1,917,000	837,000	118,000	2,000
Duluth—						
1926 ------	------	1,340,000	6,000	424,000	16,000	334,000
1925 ------	------	1,884,000	144,000	32,000	119,000	262,000
Minneapolis—						
1926 ------	------	5,626,000	902,000	1,499,000	1,197,000	403,000
1925 ------	------	5,623,000	2,333,000	2,517,000	1,463,000	266,000
Kansas City—						
1926 ------	------	1,799,000	1,674,000	355,000	------	------
1925 ------	------	2,322,000	3,177,000	295,000	------	------
Omaha and Indianapolis—						
1926 ------	------	889,000	2,914,000	1,039,000	------	------
1925 ------	------	1,077,000	3,018,000	1,404,000	------	------
Sioux City—						
1926 ------	------	203,000	154,000	264,000	5,000	------
1925 ------	------	129,000	398,000	232,000	2,000	1,000
St. Joseph—						
1926 ------	------	512,000	811,000	374,000	------	------
1925 ------	------	599,000	855,000	110,000	------	------
Wichita—						
1926 ------	------	434,000	201,000	28,000	------	------
1925 ------	------	393,000	244,000	24,000	------	------
Total all—						
1926 ------	1,686,000	13,797,000	18,518,000	10,417,000	2,534,000	910,000
1925 ------	1,711,000	16,293,000	23,794,000	11,939,000	3,079,000	687,000
Jan. 1 to March 27.						
Chicago—						
1926 ------	3,059,000	3,195,000	31,453,000	8,139,000	1,638,000	347,000
1925 ------	3,772,000	4,417,000	27,701,000	12,955,000	2,710,000	717,000
Milwaukee—						
1926 ------	422,000	572,000	4,399,000	2,516,000	2,130,000	313,000
1925 ------	262,000	811,000	3,874,000	3,271,000	3,273,000	459,000
St. Louis—						
1926 ------	1,317,000	6,115,000	6,002,000	8,223,000	205,000	13,000
1925 ------	1,396,000	7,438,000	7,305,000	9,618,000	156,000	17,000
Toledo—						
1926 ------	------	1,551,000	1,804,000	1,104,000	1,000	56,000
1925 ------	------	1,042,000	1,282,000	1,194,000	1,000	40,000
Detroit—						
1926 ------	------	205,000	259,000	243,000	3,000	74,000
1925 ------	11,000	419,000	138,000	469,000	37,000	76,000
Peoria—						
1926 ------	626,000	291,000	7,417,000	2,157,000	380,000	10,000
1925 ------	677,000	344,000	6,944,000	2,927,000	320,000	15,000
Duluth—						
1926--------	----	5,446,000	18,000	3,313,000	161,000	1,469,000
1925--------	----	6,619,000	174,000	2,880,000	302,000	1,990,000
Minneapolis—						
1926 ------	------	22,311,000	3,572,000	5,681,000	4,141,000	1,306,000
1925 ------	------	20,966,000	9,729,000	8,944,000	5,165,000	1,104,000
Kansas City—						
1926 ------	------	7,771,000	7,182,000	1,438,000	------	------
1925 ------	------	8,205,000	8,918,000	1,771,000	------	------
Omaha and Indianapolis—						
1926 ------	------	2,778,000	11,020,000	3,571,000	------	------
1925 ------	------	4,797,000	11,587,000	5,573,000	------	------
Sioux City—						
1926 ------	------	640,000	743,000	759,000	14,000	------
1925 ------	------	486,000	1,901,000	864,000	14,000	5,000
St. Joseph—						
1926 ------	------	1,544,000	2,893,000	615,000	------	------
1925 ------	------	2,489,000	3,170,000	320,000	------	------
Wichita—						
1926 ------	------	2,094,000	804,000	210,000	4,000	------
1925 ------	------	2,278,000	1,097,000	152,000	------	------
Total all—						
1926 ------	5,424,000	54,513,000	77,566,000	37,969,000	8,669,000	3,596,000
1925 ------	6,118,000	62,311,000	83,820,000	50,938,000	11,978,000	4,423,000

On the other hand, the Western live stock movement was larger in March the present year. The receipts at Chicago comprised 22,660 carloads, against 20,102 carloads in 1925, and at Omaha 10,120 cars, against 9,976. At Kansas City, however, the receipts were only 8,441 cars, as against 8,993 cars in 1925.

Like the grain movement in the West, the cotton movement in the South in March was smaller than that of a year ago. Gross shipments overland in March 1926 were 77,256 bales, as against 143,979 bales in 1925; 76,701 bales in 1924; 144,181 bales in 1923 and 141,845 bales in March 1922. At the Southern outports the receipts of the staple were 495,262 bales the present year, as compared with 649,078 bales in March 1925 and 237,789 bales in March 1924. The receipts at the different ports for the month and since Jan. 1 for the last three years are shown in the table which follows:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MARCH AND FROM JAN. 1 TO MARCH 31 1926, 1925 AND 1924.

Ports.	March.			Since Jan. 1.		
	1926.	1925.	1924.	1926.	1925.	9124.
Galveston ----------	123,359	185,238	76,376	556,371	793,194	467,046
Texas City, &c------	101,136	180,170	47,183	390,959	620,870	191,152
New Orleans--------	143,547	138,210	64,359	495,388	492,704	315,950
Mobile ------------	11,891	12,160	3,752	34,802	37,698	15,703
Pensacola, &c------	556	1,115	896	1,138	2,231	4,486
Savannah----------	63,787	52,830	18,272	150,986	146,246	82,512
Brunswick ---------	------	------	------	------	350	------
Charleston---------	25,796	26,144	9,879	79,159	84,070	26,731
Wilmington--------	7,670	16,401	1,761	22,750	40,274	12,236
Norfolk -----------	17,520	36,810	15,311	66,874	104,789	65,174
Total ------------	495,262	649,078	237,789	1,798,427	2,322,426	1,180,990

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, May 14 1926.

Climatic conditions have operated against trade in different parts of the country. In the far Southwest it has been too wet and also in some parts of the West. It has been unseasonably cold over much of the country during most of the week. Even in the South the temperatures at certain times of the day have been wintry, and it has not been much better in New York. It has been too dry and cool along the Atlantic Coast generally. Wholesale and jobbing trade lags. A certain amount of business has been irrecoverably lost by a late, cold, wet spring. Iron and steel have been quiet, with some decline in iron and shading of prices, it is intimated, in some parts of the steel trade. The grain business has been more or less disorganized by the big British strike, though prices in spite of this have held their own well during the past week. The export business as a rule has been light, though Canada has on one or two days reported a good foreign trade. There is more or less business doing in American durum wheat in Europe, but other grades are neglected. The winter wheat crop promises to be 150,000,000 bushels larger than last year's. Cotton has advanced moderately owing to the lateness of the season over the entire South, and the fact that the critical month of May has been too cold and wet. Usually a wet May means a rather small crop, although there have been a few exceptions in the past. To-night there are fears of unsettled weather in Texas over Sunday and this accounted for the advance to-day. The domestic cotton consumption in April, it is true, shows a noteworthy decrease as compared with the high record figures of March and also the peak total for April of last year. This decrease is attributable largely to curtailment of the cotton mills in the South Atlantic section.

Wool has been dull, partly owing to the British strike and the fact that the big London auction sales have had to be suspended for a time. Textile industries are for the most part quiet, whether as regards cotton, wool or silk. And some goods are said to be offering at below the cost of production, notably wash and silk fabrics, as well as worsteds. Curtailment of output in cotton, silk and woolen mills continues, with orders for forward delivery in general light. At times the weather has been somewhat warmer in the Central West and also on the Pacific Coast and for the moment this has stimulated retail trade to some extent. But on the whole May temperatures have been abnormally low all over the country. That fact has militated against trade in a hundred avenues of ordinary activity. There is some falling off in steel production. The output of bituminous coal has been steadily decreasing. That of anthracite coal, however, is at the highest of the year. One result of the British strike was the increase of shipments of foreign pig iron to this country. General merchandise exports in April fell below the imports, the same as in January, February and March. Exports were smaller than in April 1925; imports were larger. The automobile output has fallen off somewhat. The same is true of furniture. Building has been less active, partly, no doubt, because of unfavorable weather, though there is not the same scarcity of buildings in this country that there was a year ago, and still more so just after the war. Prices of commodities of late on the whole show more advances than declines. This is noticeable for the first time in the present month. American tin plate sold rather freely to Europe, American makers getting business that ordinarily goes to Welsh manufacturers. This was, of course, due entirely to the British strike. and cannot last now that the strike has been declared off. In the West some shoe factories are busier than they were recently. But on the whole trade in this line is not equal to that of a year ago.

Coffee has advanced somewhat with Brazilian markets higher of late. But the rise was restricted by the evident desire on the part of Brazilian holders during most of the week to sell, with competition of mild coffee ahead. Sugar has latterly declined, but early in the week there was a rise in prices with quite a brisk demand here. A railroad strike in Cuba was begun on the 10th inst., but has latterly been settled. The British sugar trade has of late been very dull, as might have been expected, with transportation suspended. But doubtless the normal transactions will be resumed next week. Rubber was active here in the middle of the week, but has latterly sold less freely, and London prices have weakened under the prospect of dulness of trade for a time owing to the slowness with which transportation is being resumed in Great Britain. The coal trade here has been rather quiet than otherwise. It did not benefit much if at all from the British strike. The trouble in the coal business across the water is partly a legacy of the war in an over-stimulated production due to the demands incident to the great struggle, but is also attributable to increasing competition as time goes on from oil and hydro-electric power. In all countries the coal trade situation is more or less abnormal, partly because of a slackness of trade among the great coal using industries. The coal question in most countries is a knotty one and nowhere is it more difficult of solution than in Great Britain. Prime Minister Baldwin has framed new proposals for settlement of the coal problem and they were presented to-day to employers and the miners. The railway workers have returned to work. Normal transportation will be resumed as rapidly as possible.

The stock market has naturally been more or less affected by the British strike and to-day was somewhat weaker, with trading on a relatively light scale for these times. Money rates showed some tendency to advance. Bonds have been firm, though not at all active. Strikes abroad and bad weather in this country have weighed more or less heavily on American trade. But with the labor outlook clearing across the water and better weather on this side in the natural course of things near at hand the business outlook is not regarded as unhopeful, although there is no sign of activity anywhere. On the contrary, there is a more or less rigid adherence to the custom that seems to have grown up in this country in recent years of buying a little at a time, knowing that the transportation system is so efficient that quick deliveries are certain, supplemented in some respects by the innovation in recent times of auto truck deliveries to the warehouses or homes of buyers.

At Woonsocket, R. I., one mill of the Manville Jencks Co. and another at Georgiaville, R. I., will curtail operations three days per week, owing to dulness of trade. The Southern Yarn Spinners Association of Charlotte, N. C., says yarn market conditions remain unchanged and business in volume is hardly likely to materialize for the next 60 days. Demand will be stimulated, however, by continuation of present curtailment. At Lynchburg, Va., the Consolidated Textile Corporation's plant has reduced its working hour schedule from 56 to 50 hours weekly, owing to decreased trade. Charlotte, N. C., wired that the cotton yarn trade as a whole was marking time with every likelihood of widespread curtailment within a short time.

The weather here has continued to be rather too cool for this time of year and also at the West and South. It rained here last night and this morning, but cleared off before noon. The Atlantic Coast, north and south, needs rain. Drought has prevailed for some time. It has been only partially relieved in the last 24 hours. In New York it was 52 to 66 on the 13th inst. and 65 this afternoon. In Chicago it has latterly been 42 to 60, in Cincinnati 54 to 70, in Cleveland 46 to 62, in Milwaukee 36 to 50, at Abilene, Texas 54 to 76, and at various other points in Texas 40 to 46 degrees minimum and some of the maximum in different parts of the South have been in the 60's. There are fears of renewed unsettled weather in the Southwest over Sunday.

Wholesale and Retail Trade in Cleveland Federal Reserve District.

The following regarding retail and wholesale trade in the Federal Reserve District of Cleveland, is from the May 1 number of the "Monthly Business Review" of the Cleveland Federal Reserve Bank:

Retail Trade.

Sales of 70 department stores in March increased 1.8% over the same month a year ago, and for the first quarter gained 0.7%. Reports from individual cities differed widely. As compared with March 1925, Cincinnati, Columbus and Dayton made considerable gains, while Cleveland and New Castle showed declines of 7.7 and 11.9%, respectively.

Two factors entered largely into the retail situation in March. First, Easter came on April 12 last year and on the 4th this year; thus the bulk of the Easter trade occurred in March this year, but in April in 1925. Second, March of 1925 was an unusually mild month in this district, and thus received a larger share than usual of the normal spring trade, while the past March was very severe, and the usual spring selling was delayed. The effect of the first factor would naturally be to increase sales during March 1926, as compared with last year, while the second factor had the opposite effect. Judging by the small percentage change in sales for the district as a whole, the two factors appear to have about counterbalanced each other. It is possible that the large increase in the more Southern cities may be attributed to some extent to the milder weather normally found in this section, together with the Easter trade.

Thirty out of 52 separate departments increased in March over the preceding year. Neckwear and veilings, silverware, leather goods, boys' wear and gloves, all gained over 20%, while losses of more than 20% occurred in woolen dress goods, women's suits, women's skirts and waists and blouses. Percentage changes in departments doing the greatest business in March were as follows:

	% change—Mar. 1926 compared with March 1925.
Silks and velvets	— 2.8
Men's Clothing	+ 6.3
Men's furnishings	+13.1
Boys' wear	+28.3
Women's coats	—10.8
Women's dresses	+18.7
Misses' ready-to-wear	— 2.2
Millinery	— 0.2
Women's and children's hosiery	+13.8
Shoes	+10.7
Furniture	+13.4
Draperies, lamps, shades	— 1.0
Floor coverings	— 4.4

March sales of 60 retail furniture firms in this district decreased 4.8% from last year; 18 wearing apparel firms decreased 2.7%; 3 chain drug firms gained 4.2%; five chain groceries declined 0.9%.

Wholesale Trade.

This bank's index number of sales of all wholesale firms combined stood at 90 in March, as compared with 89 a year ago. March exceeded the same month in 1922 and 1925 and was equal to 1924, but was smaller than 1921 and 1923, and therefore made a better showing than February, which recorded the lowest index number of any February in the past six years, and that hardware sales compared favorably with preceding years. Shoe sales were well ahead of the two previous years, but were considerably under 1921, 1922 and 1923. Dry goods and groceries remain depressed, both reaching a low point in March.

As compared with March of last year, groceries increased 0.04%, drugs 15.1%, and shoes 5.9%. Dry goods and hardware declined 5.3 and 0.6%, respectively. For the first quarter of 1926 drugs gained 6.5% and shoes 7.2%, while groceries decreased 2.7%, dry goods 6.3%, and hardware 4.8%.

Business Activity in Richmond Federal Reserve District in March-April This Year at Slighty Higher Level Than Last Year.

In March and the early weeks in April business activity in the Richmond Federal Reserve District was maintained at a slightly higher level than in the corresponding period of last year, says the April 30 "Monthly Review" of the Federal Reserve Bank of Richmond, from which we quote the following:

Building operations in the district as a whole, as measured by the value of building permits, continued larger than in the corresponding month of the preceding year, although the number of permits issued was smaller than a year ago. Retail trade exceeded that of March 1925 by 8% and for the first quarter of 1926 sales were 6% larger than in the corresponding period of last year. Wholesale sales of shoes and drugs were larger than last year, but sales of groceries, dry goods, hardware and furniture were smaller. Crop planting this year is about ten days later than in 1925, but the soil is full of moisture and is in excellent condition for quick growth. Continued cold weather held back the apple crop, which is the leading fruit crop in the district, until danger from late frost damage had practically passed. A year ago the drought which began in April retarded agricultural operations and resulted in materially reduced yields for almost all crops in the district. So far this year, however, weather conditions have not been favorable for early plantings, but there is sufficient moisture and prospects for yields are more satisfactory than in 1925. Prices, however, for the leading agricultural products, cotton and tobacco, are lower than in 1925.

Summary of Domestic Business Conditions According to the Government—Dollar Volume of Home Business Increases.

The dollar volume of business during the first week of May, as seen from figures on check payments, was larger than in either the previous week or a year ago, according to the weekly statement of the Department of Commerce, released for publication to-day (May 15). The value of building contracts awarded in 36 states was also larger than either comparative period, while the production of crude petroleum, although smaller than last year, recorded an increase over the previous week. Wholesale prices averaged higher but were more than 3% below the corresponding week of 1925.

Distribution of merchandise by freight continued to record increases over the previous year, the week ended May 1 showing an increase over a year ago amounting to 2%. Interest rates on call money for the week ending May 8 showed no change from the previous week but were higher than a year earlier. Stock prices averaged lower than in the previous week but were higher than a year ago. Business failures in the first week of May were smaller than in either the previous week or the same week of 1925.

Decline in Factory Employment in New York State Places April on Level with October.

A decline of more than 1% brought factory employment in New York State back to the October level. Apart from the seasonal slackening in January, this is the first definite step toward a contraction in industrial activity, though the February and March reports pointed to the approach of a recession. A preliminary index of employment based on reports from 90% of the firms included in the Labor Department's final tabulation was 101 as compared with 103 in March. A year ago the index stood at 100. June 1914, the month when these studies were started, is used as the base in computing the index series. The reduction in April involved 38 of the 55 industry divisions in the State, but even so, the contraction was more moderate than a year ago. Outside of the abrupt curtailment in the steel mills and a marked slowing up in some of the textiles, there were only a few large adjustments in working forces. This statement was issued May 10 by Industrial Commissioner James A. Hamilton. It was based on reports covering 490,000 factory employees, or 35% of all the workers employed in manufacturing throughout the State. Commissioner Hamilton's statement continues:

The outstanding changes of the month were the 6% drop in iron and steel, after the exceptional activity of March, and the weakened position of textiles. The drop in steel followed naturally upon the falling off in unfilled orders. The mills are still running above the spring of 1925, however. The turn in silk manufactures likewise followed several months of high production, but the decrease of 6% wiped out the gains of the fall and winter. Cotton goods were affected to a much smaller extent by the general slowing up in trade and one or two mills increased hours after a dull March. The woolen industry remained depressed, but carpet manufacturers, with one exception, maintained the high schedules of March.

Automobile Production Still High.

The automobile industry shared with steel the place of first importance among the metals. In the New York State factories the necessity for cutting down production is still limited to individual manufacturers. Although over 500 workers were released from some of the reporting plants, there was a small net gain for the industry. This includes a few service stations which reported a seasonal increase in business, but among the plants which advanced were several large manufacturers of both automobiles and parts. The gains made by the railroad equipment industry have been diminishing since the first large advance of October until in April a further drop in Rochester caused a small decrease for the whole industry. Repair work was uneven. Other metals lost except for the two industries —firearms and instruments—which in the past seven months have been moving steadily upward after an uninterrupted depression of almost two years. The 2% gain in instruments was only partly due to a seasonal increase in photographic goods. Electrical equipment and machinery again lost severely in April. Since the peak of December over three thousand workers have been released from the reporting factories. Other machinery improved a little. Brass and copper were a little below March.

Building Materials Above 1925.

The upward movement in building materials gathered momentum in April. Forces in the brick yards rose almost 30% while the gain in cement was somewhat less. In both these industries the winter drop was less severe than in 1924-1925 and employment is now higher than a year ago. Planing mills were busier in April, though seasonal fluctuations are much less marked here. Furniture manufacturers made more small reductions in employment.

Seasonal Reductions in Sewing Trades.

A general slowing up in most of the sewing trades in April meant the release of over 2,500 operatives. Modistes were still taking on more workers for the summer season, but manufacturers of men's clothing and of women's coats and suits reduced forces 8 and 6%, respectively. Dress manufacturers slowed up less abruptly, while makers of buttons and trimmings used in these trades followed in line. Shirts and collars continued the slow decline of previous months, but in two or three of the up-State factories higher earnings followed the reduction in forces. New York City shoe factories which were not working on summer lines lost further and decreases predominated up-State. Individual settlements in some of the fur houses resulted in a busier month for April. Rubber goods resumed their downward course after a slight improvement during March.

Employment in the printing trades remained unchanged, but paper goods lost slightly. Drugs and household chemicals were more active and there was a seasonal gain in photographic supplies. Industrial chemicals were irregular and some of the oils were below March.

The usual quiet in food products caused manufacturers to release 3,000 workers in April. Part of the previous month's improvement in the biscuit factories was lost and candy also started downward after the Easter business. Dairy products and beverages were the only industries which were affected by the approach of the warmer months. Cigars continued to reach new lows.

Decrease in New York City Mostly Seasonal.

In New York City factories, as in the total State, the April reduction in employment was not as severe as a year ago. Even so, factories on the representative list for this city are not employing as many workers as in April 1925. The reduction in the month just past amounted to 2%. A large part of this decrease was due to seasonal adjustments in clothing and allied industries, such as shoes and trimmings, where losses ranged from about 2 to 6%. Decreases in all the food industries excepting beverages also may be attributed largely to seasonal causes, though in cigars they were the result of continued depression.

In contrast to these reductions and the slowing up in textiles was the unusual steadiness of the metals. This group of industries was of primary importance in keeping the April loss less than last year. In spite of some fluctuations in the individual plants there was no change for the group. Drugs and household chemicals, corks, house trim and plaster all responded to seasonal demands. A few manufacturers of store furniture, picture frames and pianos continued to slow up. Printing was even with March.

Largest Drop in Tri-City District.

The April decrease of more than 3% in the Albany-Schenectady-Troy district was largely the result of a few important reductions in the metals. Textiles and shirt and collar factories also slowed up, but fewer employees were involved in the losses. The general policy of contraction in the iron and steel industry applied to the mills of this district. Machinery and electrical equipment continued to follow its sharp downward course, though one or two plants on part time in March reported a seasonal revival in April. Earnings rose in some of the shirt factories, although employment still moved downward.

Steel and Chemicals Important in Buffalo's Loss.

The automobile industry presented the only contrast to the general decline which occurred in the Buffalo district. In April the contraction here was not quite as severe as in the Tri-City district, but it was larger than the 2% decrease reported in April 1925. However, Buffalo of all the cities still shows the largest gain over last year. The most important reduction of the month was in the steel mills, which slowed up after a very active March. Railroad equipment was about the same as in the previous month. Some of the heating apparatus shops released more employees and electrical equipment manufacturers eliminated some part time by cutting down forces. Mineral products were somewhat more active.

Another important loss appeared in industrial chemicals. The rest of the decreases in this district were largely seasonal.

No Change in Syracuse.

Syracuse, the other automobile centre, reported a further contraction in this industry, though total employment for the district remained unchanged as compared with March. The rest of the metals were irregular, with increases predominating. Chemicals improved after the losses of February and March. There were gains in shoes, textiles and clay products which more than covered the reductions of the preceding month.

Textiles Responsible for Utica's Small Decrease.

Employment in Utica declined less than 1% in April. The largest loss was in the textiles, where several manufacturers enforced substantial reductions. Metals were carried upward because of the further advance made by firearms and tools, but other lines tended to slow up. Leather and leather goods continued on their upward course. The gain amounted to 9% in April, but other industries lost seasonally.

Losses Fewer in Binghamton.

Binghamton reported a decrease in April, the smallest since employment started downward in January. Although there was a further reduction in the shoe industry, it was limited to one or two plants. The only other loss of any size was in the textile mills. Earnings were slightly higher in the cigar factories and employment rose in wood products.

Rochester Clothing Slack.

The usual decrease in the men's clothing industry, continued from March, made a decline inevitable for this city. The loss this April was under 2%. A few of the shoe factories were slowing up also and a liquidation greatly increased the decrease for this industry. All the metals except railroad equipment and a few plants making machinery and electrical equipment were more active in April. The gain in instruments was particularly good. There was also a seasonal increase in chemicals. Textiles improved after a reduction last month. Food plants dropped a few more of the workers taken on in February.

Automobile Price Reductions.

Of great interest in the automobile industry was the price reduction announced May 10 by Walter P. Chrysler, President of the Chrysler Corporation, on the six-cylinder "70" line. The reductions varied from $50 to $200 on the different models as shown by the comparative price list below:

Model—	*New Price.*	*Old Price.*	*Reduction.*
Coach	$1,395	$1,445	$50
Roadster	1,525	1,625	100
Royal coupe	1,695	1,795	100
Brougham	1,745	1,865	120
Sedan	1,545	1,695	150
Royal sedan	1,795	1,995	200
Crown sedan	1,895	2,095	200

These reductions follow the introduction of a new low-priced six-cylinder line known as the "Chrysler 60," which was noted in our issue of last week, page 2565, and complete the company's line of models priced between $1,000 and $2,000, the most highly competitive price field in the industry.

Census Report on Cotton Consumed—Consumption Below a Year Ago.

Under date of May 14 1926 the Census Board issued its regular preliminary report showing cotton consumed, cotton on hand, active cotton spindles and imports and exports of cotton for the month of April 1925 and 1926 and the nine months ending with April. Cotton consumed amounted to 575,799 bales of lint and 61,952 bales of linters, compared with 596,541 bales of lint and 59,253 of linters in April last year, and 634,593 bales of lint and 60,532 bales of linters in March this year, the Bureau announced. The statistics of cotton in this report are given in running bales, counting round as half bales, except foreign bales, which are in equivalent 500-lb. bales.

The amount of cotton on hand in consuming establishments on April 30 1926 was 1,639,174 bales, contrasted with 1,767,686 bales on March 31, last, and 1,511,008 bales on April 30 1925.

The quantity of cotton on hand in public storage and at compressors on April 30 was 3,530,811 bales, against 4,162,268 bales on March 31 and 1,666,209 bales on April 30, of last year.

The number of active spindles during April was 32,893,042 compared with 33,233,382 during March and 33,409,936 during April, 1925.

The exports of domestic cotton during April, including linters, amounted to 516,494 running bales, against 519,732 running bales during March and 472,555 running bales during April of last year.

The imports of foreign cotton during April totaled 33,464 500-lb. bales in comparison with 45,725 500-lb. bales during March last, and 22,409 500-lb. bales during April of 1925.

Linters consumed during April amounted to 61,952 bales, compared with 60,532 bales in the previous month and 59,253 bales in the same month last year. There were 180,192 bales on hand in consuming establishments on April 30, against 187,298 bales on March 31 and 162,680 bales on April 30 1925. The number of bales in public storage and at compressors on April 30 last, was 84,269 bales, compared with 84,658 bales on March 31 last and 49,663 bales on April 30 1925.

Increase in Postal Receipts at Fifty Selected Cities in April.

The postal receipts at the fifty selected cities throughout the country for the month of April 1926 showed an increase of 6.08% increase over the corresponding month of 1925, according to figures made public May 6 by Postmaster-General New. The total receipts for April 1926 were $30,851,460, while for April 1925 they were $29,083,231, an increase of $1,768,229 in last month's receipts over the corresponding period last year. The city of Jacksonsille, Fla., led all others in the percentage of increase, with 30.36%. Fort Worth, Texas, came next with an increase of 28.29%. Houston, Texas, was third with an increase of 20.70%, while Baltimore, Md., ranked fourth, showing an increase of 19.75%. The summary follows:

STATEMENT OF POSTAL RECEIPTS AT FIFTY SELECTED OFFICES FOR THE MONTH OF APRIL 1926.

Offices—	April 1926. $	April 1925. $	Increase. $	P. C. 1926 Over 1925.	P. C. 1925 Over 1924.	P. C. 1924 Over 1923.
New York, N. Y	6,303,197 31	5,833,391 52	469,805 79	8.05	8.48	9.09
Chicago, Ill	5,022,244 08	4,907,216 27	115,027 81	2.34	7.41	10.88
Philadelphia, Pa	1,740,916 55	1,612,277 88	128,638 67	7.98	9.62	5.12
Boston, Mass	1,393,174 09	1,315,007 53	78,166 56	5.94	10.00	8.39
St. Louis, Mo	1,075,055 84	1,077,811 56	*2,755 72	*.26	7.80	12.28
Kansas City, Mo	922,455,90	844,422 12	78,033 78	9.24	11.82	8.63
Detroit, Mich	888,197 11	783,341 15	104,855 96	13.39	9.63	21.52
Cleveland, Ohio	832,189 40	781,023 03	51,166 37	6.55	9.78	15.34
Los Angeles, Calif	708,822 22	708,213 68	608 54	.09	4.92	21.48
San Fran., Calif	708,066 94	689,404 27	18,662 67	2.71	13.49	9.68
Brooklyn, N. Y	700,179 05	643,255 80	56,923 25	8.85	2.44	20.77
Pittsburgh, Pa	634,818 90	600,742 63	34,076 27	5.67	.51	14.08
Cincinnati, Ohio	662,364 40	640,386 02	21,978 38	3.43	21.00	12.98
Minneapolis, Minn	556,516 51	541,001 34	15,515 17	2.87	4.57	*.47
Baltimore, Md	595,838 75	497,577 03	98,261 72	19.75	10.07	5.61
Milwaukee, Wis	457,106 72	438,545 81	18,560 91	4.23	8.57	18.51
Washington, D. C.	487,269 09	430,325 20	56,943 89	13.23	4.54	10.16
Buffalo, N. Y	400,020 48	420,215 64	*20,195 16	*4.81	9.55	.63
St. Paul, Minn	379,257 05	361,094 76	18,162 29	5.03	6.40	8.34
Indianapolis, Ind	432,227 39	405,380 30	26,847 09	6.62	7.68	29.46
Atlanta, Ga	323,794 66	300,366 21	23,428 45	7.80	1.01	11.76
Newark, N. J	323,676 10	317,980 30	5,695 80	1.79	12.03	16.49
Denver, Colo	307,297 15	285,409 37	21,887 78	7.67	9.00	7.87
Dallas, Tex	296,782 32	263,172 89	33,609 43	12.77	5.33	1.07
Seattle, Wash	269,025 22	244,917 39	24,107 83	9.84	2.79	18.77
Omaha, Neb	260,887 30	253,502 33	7,384 97	2.91	2.00	6.37
Des Moines, Iowa	277,766 86	256,045 45	21,721 41	8.51	9.17	5.53
Portland, Ore	244,528 12	229,652 95	14,875 17	6.48	.40	12.19
Louisville, Ky	242,193 16	229,769 57	12,423 59	5.41	4.81	13.48
Rochester, N. Y	261,701 56	251,325 19	10,376 37	4.13	.78	13.87
Columbus, Ohio	230,648 76	227,702 61	2,946 15	1.29	5.59	15.04
New Orleans, La	240,660 11	231,084 41	9,575 70	4.14	4.56	11.18
Toledo, Ohio	204,247 27	184,923 23	19,324 04	10.45	5.15	15.61
Richmond, Va	186,751 97	166,738 42	20,013 55	12.00	8.98	5.96
Providence, R. I	169,275 79	165,557 96	3,717 83	2.25	3.81	12.52
Memphis, Tenn	190,371 28	175,212 72	15,158 56	8.65	7.94	4.13
Dayton, Ohio	192,827 89	184,168 21	8,659 68	4.70	29.57	23.15
Hartford, Conn	182,864 45	167,366 15	15,498 30	9.26	9.84	6.34
Nashville, Tenn	150,158 13	144,240 94	5,917 19	4.10	9.12	4.73
Houston, Tex	154,384 93	127,902 57	26,482 36	20.70	5.63	7.85
Syracuse, N. Y	143,502 39	137,312 26	6,190 13	4.51	6.82	10.80
New Haven, Conn.	141,505 94	130,739 66	10,766 28	8.23	8.62	6.32
Grand Rap., Mich.	137,045 64	131,579 84	5,465 80	4.15	12.18	11.53
Akron, Ohio	132,214 27	118,815 56	13,398 71	11.28	8.95	4.86
Fort Worth, Tex	141,751 55	110,488 90	31,262 65	28.29	9.69	*48.09
Jersey City, N. J	111,446 05	111,055 78	390 27	.35	.14	14.59
Springfield, Mass	108,645 15	111,502 95	*2,857 80	*2.56	8.19	19.97
S. L. City, Utah	114,030 25	113,800 35	229 90	.20	14.42	4.07
Jacksonville, Fla	111,367 37	85,431 03	25,936 34	30.36	14.17	9.07
Worcester, Mass	100,190 70	94,832 77	5,357 93	5.65	2.73	15.46
Total	30,851,460 12	29,083,231 51	1,768,228 61	6.08	8.04	10.44

* Decrease.

Jan. 1926 over Jan. 1925, 6.77%; Feb. 1926 over Feb. 1925, 9.53%; March 1926 over March 1925, 15.02%.

Increase in Postal Receipts at Fifty Industrial Cities During April.

Postal receipts for the fifty industrial cities for April 1926 amounted to $3,233,857, as compared with $3,108,132 for April 1925, an increase of $125,725, or 4.05%. The greatest percentage of increase was recorded by Tampa, Fla., with 29.93%, with Cheyenne, Wyo., second with 29.43%, and Lexington, Ky., third, with 24.59%. Tabulated figures follow:

STATEMENT OF POSTAL RECEIPTS AT FIFTY INDUSTRIAL OFFICES FOR THE MONTH OF APRIL 1926.

Offices—	April 1926.	April 1925.	Increase.	P. C. 1926 Over 1925.	P. C. 1925 Over 1924.	P. C. 1924 Over 1923.
Springfield, Ohio	$226,099 69	$194,340 90	$31,794 79	16.36	48.93	*3.47
Oklahoma, Okla	127,444 84	123,636 90	3,807 94	3.08	20.08	.22
Albany, N. Y	132,240 52	127,349 18	4,891 34	3.84	5.39	21.29
Scranton, Pa	99,618 14	97,978 28	1,639 86	1.67	*3.16	26.89
Harrisburg, Pa	95,995 91	107,117 68	*11,121 77	*10.38	29.37	6.72
San Antonio, Tex	97,020 95	94,721 67	2,299 28	2.43	9.46	11.73
Spokane, Wash	94,105 54	88,631 31	5,474 23	6.18	8.56	6.79
Oakland, Calif	146,729 01	137,669 28	9,059 73	6.58	27.30	14.82
Birmingham, Ala	130,463 27	117,556 80	12,906 47	10.98	12.97	15.73
Topeka, Kan	91,918 70	103,242 29	*11,323 59	*10.97	4.49	15.17
Peoria, Ill	84,852 02	81,258 58	3,593 44	4.23	2.66	9.94
Norfolk, Va	74,465 94	70,989 34	3,476 60	4.90	8.15	7.80
Tampa, Fla	95,032 46	73,142 64	21,889 82	29.93	14.09	8.96
Fort Wayne, Ind	99,193 51	93,239 57	5,953 94	6.38	8.58	14.03
Lincoln, Neb	72,632 06	70,691 01	1,941 05	2.75	5.10	.96
Duluth, Minn	66,374 60	65,257 24	1,117 36	1.71	1.64	9.03
Little Rock, Ark	71,366 09	69,507 36	1,858 73	2.67	5.05	.47
Sioux City, Iowa	68,292 48	67,932 42	360 06	.53	2.19	4.89
Bridgeport, Conn	74,454 57	71,021 73	3,432 84	4.83	3.82	10.94
Portland, Me	66,234 80	76,049 96	*9,815 16	*12.91	25.90	16.64
St. Joseph, Mo	57,878 27	58,298 86	*420 59	*.72	3.92	10.49
Springfield, Ill	63,587 90	78,754 70	*15,166 80	*19.26	34.87	11.84
Trenton, N. J	65,568 17	64,240 46	1,327 71	2.07	14.74	16.76
Wilmington, Del	66,555 57	57,114 72	9,440 85	16.52	.26	16.47
Madison, Wis	67,418 41	62,956 77	4,461 64	7.09	4.40	26.89
South Bend, Ind	74,910 75	62,729 23	12,181 52	19.42	12.68	19.03
Charlotte, N. C	62,424 82	62,901 58	*476 76	*.76	12.34	19.10
Savannah, Ga	47,454 30	46,672 83	781 47	1.67	*7.68	20.77
Cedar Rapids, Iowa	49,544 90	46,704 12	2,840 78	6.08	8.77	4.86
Charleston, W. Va	48,904 87	49,545 65	*640 78	*1.29	*3.82	22.13
Chattanooga, Tenn	68,323 02	62,012 22	6,310 80	10.18	1.31	14.73
Schenectady, N. Y	48,724 38	48,666 45	57 93	.12	6.06	36.27
Lynn, Mass	46,616 34	39,606 19	7,010 15	17.70	*6.06	31.68
Shreveport, La	42,284 51	39,941 71	2,342 80	5.86	3.03	16.19
Columbia, S. C	32,162 77	40,362 08	*8,199 31	*20.31	5.91	22.20
Fargo, No. Dak	33,975 91	30,092 46	3,883 45	12.90	9.14	*3.62
Sioux Falls, S. D	35,916 66	37,502 18	*1,585 52	*4.23	22.87	10.96
Waterbury, Conn	34,262 40	36,289 34	*2,026 94	*5.58	2.22	20.60
Pueblo, Colo	27,789 54	28,298 27	*508 73	*1.80	6.71	13.41
Manchester, N. H	25,207 92	24,433 96	773 96	3.16	*7.39	15.30
Lexington, Ky	39,673 13	31,842 07	7,831 06	24.59	6.53	18.75
Phoenix, Ariz	31,352 06	28,414 39	2,937 67	10.34	14.08	13.84
Butte, Mont	22,635 59	22,347 46	288 13	1.29	*2.10	16.35
Jackson, Miss	27,920 03	25,593 02	2,327 01	9.09	13.22	14.90
Boise, Idaho	18,792 00	20,662 00	*1,870 00	*9.05	*12.14	28.60
Burlington, Vt	21,322 82	20,423 67	899 15	4.40	12.05	9.04
Cumberland, Md	16,352 97	13,799 44	2,553 53	18.50	.11	13.50
Reno, Nev	15,470 45	14,093 94	1,376 51	9.76	*6.83	30.01
Albuquerque, N. M.	14,481 90	13,409 85	1,072 05	7.99	*2.03	22.71
Cheyenne, Wyo	11,809 91	9,124 22	2,685 69	29.43	*19.48	*17.02
Total	$3,233,857 37	$3,108,131 98	$125,725 39	4.05	11.02	12.48

* Decrease.

Jan. 1926 over Jan. 1925, 7.21%; Feb. 1926 over Feb. 1925, 11.08%; March 1926 over March 1925, 16.14%.

Lumber Industry now at Seasonal Peak.

The National Lumber Manufacturers Association received telegraphic reports May 13 of the status of the lumber industry for the week ended May 8, from 386 of the larger softwood, and 134 of the chief hardwood, mills of the country. The 372 comparably reporting softwood mills showed slight decreases in production, shipments and new business, when compared with reports for the week earlier, when, however, nine more mills reported—implying no noteworthy change in the industry, which is now at the normal seasonal peak, May being the heavy lumber buying month. In comparison with reports from 366 milles for the same period a year ago, increases of about 10% in all three factors were noted. The hardwood operations showed increases in production and shipments, and a decrease in new business, when compared with reports from 115 mills the previous week. Additional data of interest we quote from the National Lumber Manufacturers Association as follows:

The unfilled orders of 238 Southern pine and West Coast mills at the end of last week amounted to 713,090,026 ft., as against 711,535,766 ft. for 240 mills the previous week. The 131 identical Southern pine mills in the group showed unfilled orders of 286,810,710 ft. last week, as against 283,086,436 ft. for the week before. For the 107 West Coast mills the unfilled orders were 426,279,316 ft., as against 428,449,330 ft. for 109 mills a week earlier.

Altogether the 372 comparably reporting softwood mills had shipments 101% and orders 100% of actual production. For the Southern pine mills these percentages were respectively 101 and 106; and for the West Coast mills 116 and 112.

Of the reporting mills, the 337 with an established normal production for the week of 228,399,206 ft., gave actual production 101%, shipments 107% and orders 105% thereof.

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

	Past Week.	Corresponding Week 1925.	Preceding Week 1926 (*Revised*)
Mills	372	366	383
Production	270,762,750	251,819,430	277,971,144
Shipments	274,604,457	250,710,938	290,871,532
Orders (new business)	270,955,653	250,809,058	274,101,492

The following revised figures compare the softwood lumber movement of the same eight regional associations for the first 18 weeks of 1926 with the same period of 1925:

	Production.	Shipments.	Orders.
1926	4,585,010,508	4,803,934,275	4,805,677,740
1925	4,315,896,881	4,436,460,436	4,315,367,396

The Southern Cypress Manufacturers Association of New Orleans (omitted from above tables because only recently reporting) for the week ended May 5, reported from 14 mills a production of 4,695,189 feet, shipments 4,600,000 and orders 3,740,000. In comparison with reports for the previous week, this Association showed some decrease in production, and slight increases in shipments and new business.

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 107 mills reporting for the week ended May 8 was 12% above production, and shipments were 16% above production. Of all new business taken during the week 46% was for future water delivery, amounting to 55,037,559 feet, of which 36,887,043 feet was for domestic cargo delivery, and 18,150,516 feet export. New business by rail amounted to 58,559,284 feet, or 49% of the week's new business. Forty-seven per cent of the week's shipments moved by water, amounting to 57,353,176 feet, of which 40,712,198 feet moved coastwise and intercoastal, and 16,640,978 feet export. Rail shipments totaled 60,619,642 feet, or 49% of the week's shipments, and local deliveries 5,348,995 feet. Unshipped domestic cargo orders totaled 128,356,898 feet, foreign 140,216,574 feet and rail trade 157,705,854.

Fire Hazard Tends to Curtail Employment.

Logging, lumber manufacturing, general construction and building work are in large volume, according to the Four L Employment Service, while smaller industries for the most part are generally active. A dry season has brought an unusually early fire hazard and reports from several districts indicate that logging will be suspended or curtailed at an early date, unless conditions change. Ninety per cent of the fir logging operations are running, although fallers and buckers have been laid off at many camps. East of the Cascades logging and lumber manufacturing are at 80% of capacity.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 131 miles reporting, shipments were 0.66% above production and orders 5.85% above production and 5.16% above shipments. New business taken during the week amounted to 75,837,870, shipments 72,113,596, and production 71,643,870 feet. The normal production of these mills is 80,514,566 feet. Of the 120 mills reporting running time, 88 operated full time, 18 of the latter overtime. Three mills were shut down, and the rest operated from two to five and one-half days.

The Western Pine Manufacturers Association of Portland, Oregon, with three fewer mills reporting, showed a slight increase in production, some decrease in shipments, and new business about the same as that reported for the week earlier.

The California White and Sugar Pine Manufacturers Association of San Francisco, California, (one mill closed down) with three more mills reporting, showed some increase in production, shipments about the same, and a notable decrease in new business.

The California Redwood Association of San Francisco, California, with one less mill reporting, showed a nominal decrease in production, a substantial increase in shipments, and new business somewhat below that reported the previous week.

The North Carolina Pine Association of Norfolk, Virginia, with three more mills reporting, showed considerable increases in production and new business, and approximately a 50% increase in shipments.

The Northern Pine Manufacturers Association of Minneapolis, Minnesota, with one less mill reporting, showed material decreases in production and shipments, and a heavy decrease in new business.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wisconsin, (in its softwood production) with three more mills reporting, showed more than 100% increase in production, shipments about the same, and a marked increase in new business.

Hardwood Reports.

The hardwood mills of the Northern Hemlock and Hardwood Manufacturers Association reported from 19 mills, production as 5,039,000 feet, shipments 2,658,000 and orders 2,240,000.

The Hardwood Manufacturers Institute of Memphis, Tennessee, reported from 115 units, production as 17,642,416 feet, shipments 15,605,957 and orders 13,771,121. The normal production of these units is 19,577,000 feet.

For the past 18 weeks (revised figures) all hardwood mills reporting to the National Lumber Manufacturers Association gave production 495,339,763 feet, shipments 476,003,903, and orders 478,990,211.

West Coast Lumbermen's Association Weekly Review.

One hundred and nine mills reporting to West Coast Lumbermen's Association for the week ending May 1 manufactured 110,918,194 feet of lumber, sold 109,480,099 feet and shipped 125,420,003. New business was about 1% under production. Shipments were around 13% above production.

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

Week Ending—	*May* 1.	*April* 24.	*April* 17.	*April* 10.
Number of mills reporting	109	108	107	111
Production (feet)	110,918,194	111,671,726	111,684,059	114,403,592
New business (feet)	109,480,099	105,646,834	114,039,294	113,914,880
Shipments (feet)	125,420,003	123,466,503	108,845,256	120,408,621
Unshipped balances:				
Rail (feet)	157,983,471	167,610,000	173,460,000	180,060,000
Domestic cargo (feet)	129,072,082	145,832,484	151,122,895	157,987,839
Export (feet)	141,393,777	142,546,295	140,674,598	145,077,866
Total (feet)	428,449,330	455,988,779	465,257,493	483,125,705
First 18 Weeks of—	1926.	1925.	1924.	1923.
Production (feet)	1,759,115,947	1,783,691,836	1,783,742,653	1,733,009,475
New business (feet)	1,870,865,432	1,796,499,916	1,714,075,148	1,932,964,868
Shipments (feet)	1,828,844,984	1,822,834,143	1,847,080,680	1,971,857,084

Lumber Production and Shipments During Month of March.

The "National Lumber Bulletin," published monthly by the National Lumber Manufacturers Association of Washington, D. C., and Chicago, Ill., on May 7 issued the following data on the production and shipments of lumber during March:

LUMBER PRODUCTION AND SHIPMENTS AS REPORTED MONTHLY BY MEMBER ASSOCIATIONS TO NATIONAL LUMBER MANUFACTURERS' ASSOCIATION FOR MARCH 1926 AND MARCH 1925.

Association.	*March* 1926.				
		Production.		*Shipments.*	
	Mills	*Hardwds. M ft.*	*Softwds. M ft.*	*Hardwds. M ft.*	*Softwds. M ft.*
California Redwood	15	------	45,092	------	32,877
California White & Sugar Pine Mfrs.	27	------	102,862	------	122,195
Georgia-Florida Saw Mill	10	------	12,391	------	11,310
North Carolina Pine	50	------	32,092	------	29,091
Northern Hemlock & Hardwd. Mfrs.	42	54,622	17,227	33,301	14,629
Northern Pine Mfrs.	9	------	3,004	------	31,532
Southern Cypress Mfrs.	10	3,123	8,743	3,010	12,916
Southern Pine	161	------	373,748	------	366,241
West Coast Lumbermen's	95	------	384,839	------	395,597
Western Pine Mfrs.	45	------	145,769	------	148,485
Lower Michigan Manufacturers	11	9,458	1,228	7,179	2,205
Individual reports	32	18,599	43,477	20,790	37,298
Total	507	85,802	1,190,442	64,298	1,204,376

LUMBER PRODUCTION AND SHIPMENTS AS REPORTED MONTHLY BY MEMBER ASSOCIATIONS TO NATIONAL LUMBER MANUFACTURERS' ASSOCIATION FOR MARCH 1926 AND MARCH 1925.

Association.	*March* 1926.				
		Production.		*Shipments.*	
	Mills	*Hardwds. M ft.*	*Softwds. M ft.*	*Hardwds. M ft.*	*Softwds. M ft.*
California Redwood	15	------	39,153	------	32,314
California White & Sugar Pine Mfrs.	27	------	64,884	------	88,416
Georgia-Florida Saw Mill	9	------	7,885	------	7,674
North Carolina Pine	59	------	37,698	------	37,894
Northern Hemlock & Hardwd. Mfrs.	43	47,186	16,674	25,481	14,049
Northern Pine Mfrs.	9	------	30,004	------	29,245
Southern Cypress Mfrs.	12	3,378	16,503	4,400	13,513
Southern Pine	178	------	422,076	------	401,593
West Coast Lumbermen's	114	------	396,496	------	391,421
Western Pine Mfrs.	37	------	134,857	------	121,617
Lower Michigan Manufacturers	8	7,232	1,838	5,493	2,587
Individual reports	23	10,134	49,230	8,746	47,435
Total	534	67,930	1,217,298	44,120	1,187,758

Total production—March, 1926, 1,276,244 M ft.; March 1925, 1,285,228 M ft.
Total shipments—March 1926, 1,268,674 M ft.; March 1925, 1,231,878 M ft.

LUMBER PRODUCTION AND SHIPMENTS AS REPORTED BY STATES BY MEMBER ASSOCIATIONS.

	March 1926		
	Mills.	*Production. M ft.*	*Shipments M ft.*
Alabama	21	31,633	30,741
Arkansas	19	42,155	39,091
California	34	114,011	129,300
Florida	14	30,338	28,813
Georgia	6	3,875	3,836
Idaho	17	49,747	61,303
Louisiana	46	92,190	103,571
Michigan	20	25,407	19,325
Minnesota	5	23,004	23,968
Mississippi	40	112,880	107,458
Montana	10	26,129	23,365
North Carolina	12	4,709	3,327
Oklahoma	3	8,443	6,372
Oregon	56	246,133	231,006
South Carolina	18	8,159	10,057
Texas	36	77,854	73,102
Virginia	16	17,861	16,200
Washington	65	242,542	254,179
Wisconsin	34	57,128	39,131
Others*	35	62,046	64,529
Total	507	1,276,244	1,268,674

* Includes mostly individual reports, not distributed.

Few Changes in Crude Oil and Gasoline Prices.

The week in the crude oil and gasoline markets passed off very quietly as regards price changes, none at all being recorded in the crude oil trade during the early portion of this period, while the gasoline wholesale markets reported that on May 14 the U. S. grade motor gasoline sold at 11¼ to 11½ cents per gallon, against 11⅜ to 11½ cents previously.

Kerosene prices varied from 9¾ cents a gallon for 41-43 water white grade on May 8, to 10@10¼ cents for the same grade on May 10. On May 10 also the Standard Oil Co. of New Jersey advanced the tank wagon price ½ cent throughout its territory to 16 cents a gallon. An advance of ½ cent was made in the export price, too, making export oil in cases 19.15 cents a gallon, and water white kerosene 20.40 cents a gallon.

Late on Friday press reports from Houston, Texas, stated that the Gulf Pipe Line Co., a subsidiary of Gulf Oil Corp., for the first time posted a schedule of prices for Panhandle crude oil. The schedule, which became effective May 7, corresponds to that of Kay County Gas Co. (subsidiary of Marland Oil Co.), and is as follows: Below 31 gravity, $1 20 a barrel; 31 to 33.9 gravity, $1 35; 34 to 36.9 gravity, $1 55; 37 to 39.9 gravity, $1 70; 40 gravity and above, $1 75.

Small Increase Reported in Crude Oil Production.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended May 8 was 1,994,050 barrels, as compared with 1,990,100 barrels for the preceding week, an increase of 3,950 barrels. The daily average production east of California was 1,390,050 barrels, as compared with 1,385,100 barrels, an increase of 4,950 barrels. The following are estimates of daily average gross production by districts for the weeks indicated:

DAILY AVERAGE PRODUCTION.

In Barrels—	May 8 '26.	May 1 '26.	Apr. 24 '26.	May 9 '25.
Oklahoma	465,400	463,100	462,150	445,050
Kansas	105,150	105,150	102,800	95,650
North Texas	97,850	96,500	88,700	89,850
East Central Texas	56,300	55,350	55,750	130,250
West Central Texas	82,400	81,350	79,550	83,350
Southwest Texas	38,750	39,050	39,750	48,850
North Louisiana	55,050	54,450	51,500	52,350
Arkansas	175,750	173,200	170,700	401,800
Gulf Coast	95,800	97,750	93,500	99,000
Eastern	105,000	104,000	102,500	103,500
Wyoming	74,050	77,550	72,600	78,450
Montana	27,900	26,950	21,450	9,450
Colorado	7,000	6,800	6,600	2,300
New Mexico	3,650	3,900	3,900	500
alifornia	604,000	605,000	604,500	598,000
Total	1,994,050	1,990,100	1,955,950	2,238,350

The estimated daily average gross production of the Mid-Continent field, including Oklahoma, Kansas, North, East Central, West Central and Southwest Texas, North Louisiana and Arkansas, for the week ended May 8 was 1,076,650 barrels, as compared with 1,068,150 barrels for the preceding week, an increase of 8,500 barrels. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil, was 941,950 barrels, as compared with 935,400 barrels, an increase of 6,550 barrels.

In Oklahoma production of South Braman is reported at 12,750 barrels, against 11,350 barrels; Thomas, 4,400 barrels, against 5,050 barrels; Tonkawa, 38,150 barrels, against 37,050 barrels; Garber, 39,750 barrels, against 34,150 barrels; Burbank, 41,150 barrels, against 41,050 barrels; Davenport, 13,650 barrels, against 15,200 barrels; Bristow-Slick, 29,850 barrels, against 29,900 barrels; Cromwell, 18,400 barrels, against 18,050 barrels, and Papoose, 12,200 barrels, against 12,100 barrels.

The Mexia pool, East Central Texas, is reported at 13,300 barrels, against 13,100 barrels; Corsicana-Powell, 30,600 barrels, against 30,200 barrels; Wortham, 9,650 barrels, against 9,250 barrels; Reagan County, West Central Texas, 33,600 barrels, against 32,200 barrels; Haynesville, North Louisiana, 10,350 barrels, against 10,300 barrels; Cotton Valley, 8,600 barrels, no change; Urania, 12,150 barrels, against 11,950 barrels; Smackover, Arkansas, light, 17,500 barrels, against 17,650 barrels; heavy, 134,700 barrels, against 132,750 barrels, and Lisbon, 10,650 barrels, against 10,500 barrels. In the Gulf Coast field Hull is reported at 21,600 barrels, against 22,200 barrels; West Columbia, 8,900 barrels, against 9,250 barrels; Orange County, 11,550 barrels, against 10,750 barrels; South Liberty, 5,200 barrels, against 5,350 barrels; Boling, 6,800 barrels, against 8,400 barrels; and in the Southwest Texas field Luling is reported at 22,700 barrels, against 22,950 barrels; Lytton Springs, 6,300 barrels, against 6,350 barrels.

In Wyoming Salt Creek is reported at 53,600 barrels, against 56,850 barrels.

In California Santa Fe Springs is reported at 50,000 barrels, no change; Long Beach, 103,000 barrels, against 104,000 barrels; Huntington Beach, 46,500 barrels, against 46,000 barrels; Torrance, 27,000 barrels, against 26,500 barrels; Dominguez, 20,500 barrels, gaainst 21,000 barrels; Rosecrans, 17,500 barrels, against 18,000 barrels; Inglewood, 53,000 barrels, no change, and Midway-Sunset, 94,000 barrels, against 92,500 barrels.

United States Steel Corporation Unfilled Orders Show Further Decline.

In its regular monthly statement issued Monday (May 10) the United States Steel Corporation showed unfilled orders on books of the subsidiary corporations as of April 30 1926 at 3,867,976 tons. This is a decrease of 511,959 tons from the orders on hand March 31 and 748,846 tons from the unfilled tonnage as of Feb. 28 1926. Last year on April 30 the unfilled tonnage stood at 4,446,568 tons and for the corresponding date in 1924 at 4,208,447 tons. In the following we show figures back to the beginning of 1922. Figures for earlier dates may be found in our issue of April 14 1923, page 1617.

End of Month—	1926.	1925.	1924.	1923.	1922.
January	4,882,739	5,037,323	4,798,429	6,910,776	4,241,678
February	4,616,822	5,284,771	4,912,901	7,283,989	4,141,069
March	4,379,935	4,863,564	4,782,807	7,403,332	4,494,148
April	3,867,976	4,446,568	4,208,447	7,288,509	5,096,917
May	------	4,049,800	3,628,089	6,981,851	5,254,228
June	------	3,710,458	3,262,505	6,386,261	5,635,531
July	------	3,539,467	3,187,072	5,910,763	5,776,161
August	------	3,512,803	3,289,577	5,414,663	5,950,105
September	------	3,717,297	3,473,780	5,035,750	6,691,607
October	------	4,109,183	3,525,270	4,672,825	6,902,287
November	------	4,581,780	4,031,969	4,368,584	6,840,242
December	------	5,033,364	4,816,676	4,445,339	6,745,703

Slight Decline in April Steel Ingot Production.

A small decrease was reported in the production of steel in April. This was partly due to the fact that there was one working day less than the previous month. The regular monthly statement of the American Iron & Steel Institute, reports the production of steel ingots in April, by companies, which in 1925 made 94.50% of the steel ingot production in that year, at 3,897,124 tons, of which 3,282,435 tons were open hearth. 601,037 tons Bessemer and 13,652 tons all other grades. On this basis the calculated monthly production for all companies during April was 4,123,941 tons, as compared with 4,488,362 tons in March, when steel production reached the highest figure in the history of the industry. The average daily production of all companies in April, with 26 working days, was 158,613 tons, as against 166,236 tons in March with 27 working days and 158,407 tons in February with only 24 working days. In the following we show the details of production back to 1925:

MONTHLY PRODUCTION OF STEEL INGOTS, JAN. 1925 TO DEC. 1925.
Reported for 1925 by companies which made 94.50% of the steel ingot production in that year.

Months 1925.	Open Hearth.	Bessemer.	All Othe	Monthly Production Companies Reporting.	Calculated Monthly Production All Companies.	No. of Working Days.	Approx. Daily Production All Cos. Gross Tons
January	*3,263,256	689,996	11,960	*3,965,212	x4,193,281	27	x155,307
Feb	*2,933,225	602,042	*12,998	*3,548,265	x3,752,352	24	x156,348
March	*3,337,721	614,860	13,633	*3,966,214	x4,194,340	26	x161,321
April	*2,858,866	515,715	14,182	*3,388,763	x3,583,676	26	x137,834
4 mos	*12,393,068	2,422,613	*52,773	*14,868,454	x15,723,649	103	x152,657
May	*2,755,561	497,708	13,796	*3,267,059	x3,454,971	26	x132,883
June	*2,540,729	476,945	12,490	*3,030,164	x3,204,451	26	x123,248
July	*2,446,068	457,095	13,547	*2,916,710	x3,084,472	26	x118,634
August	*2,698,285	523,734	12,914	*3,234,933	x3,420,998	26	x131,577
Sept	*2,738,673	547,121	13,977	*3,299,771	x3,489,565	26	x134,214
October	*3,077,114	584,567	15,624	*3,677,305	x3,888,814	27	x144,030
Nov	*3,092,194	581,347	17,085	*3,690,626	x3,902,900	25	x156,116
Dec	*3,169,796	569,304	15,843	*3,754,943	x3,970,918	26	x152,728
Total	*34,911,488	6,660,434	*168,043	*41,739,965	x44,140,738	311	x141,932

* Revised. x Adjusted.

MONTHLY PRODUCTION OF STEEL INGOTS, JAN. 1926 TO APRIL 1926.
Reported for 1926 by companies which made 94.50% of the steel ingot production in 1925.

Months 1926.	Open-Hearth.	Bessemer.	All Other.	Monthly Production Companies Reporting.	Calculated Monthly Production All Companies.	No. of Working Days.	Approx. Daily Production All Cos. Gross Tons.	Per Cent of Operation.
Jan	3,326,846	581,68	13,664	3,922,193	*4,150,469	26	*159,633	*88.65
Feb	3,023,829	556,031	12,818	3,592,678	*3,801,770	24	*158,407	*87.97
March	3,590,791	635,680	15,031	4,241,502	*4,488,362	27	*166,236	*92.32
April	3,282,435	601,037	13,652	3,897,124	4,123,941	26	158,613	88.09
4 mos	13,223,921	2,374,431	55,165	15,653,497	16,564,548	103	160,821	89.31

* Revised.
The figures of "per cent of operation" are based on the "theoretical capacity" as of Dec. 31 1925, of 56,000,000 gross tons of ingots.

Steel Output Declines Somewhat—Steel and Pig Iron Prices Drop—Effect of British Strike.

Eight days of the general strike in Great Britain have brought indications that a considerable business in steel products and in fuel will come to this country if the conflict runs into weeks, reports the market review issued by the "Iron Age" May 13. Australian and New Zealand users of British tin plate have just ordered 20,000 boxes from American mills, and Canadian customers of Welsh producers have bought 30,000 boxes here. Other tin plate negotiations are under way, and the dislocations already produced by the strike are expected to turn demand to American mills for various forms of rolled steel, adds the "Age," giving further data as follows:

From Hampton Roads coal shipments for the week, chiefly to South America and European ports, have been at double the rate of preceding weeks.

At Philadelphia last week pig iron imports, at 24,000 tons, were unusually large, half the total coming from England, apparently hurried in anticipation of the general strike. The strength which eastern Pennsylvania producers expected, in view of the British situation, did not come, foundry iron in that district having declined 50c. a ton on fairly substantial sales.

Pig iron production in England has been generally suspended. In the face of idle tin plate mills, some business was booked there for third quarter delivery at current prices. Germany reports that the strike has produced no definite effect on either domestic or export trade in iron and steel.

The domestic steel market has borne out recent indications of a production rate in excess of requirements and of the increasing tendency of buyers to operate on narrower inventories. A falling off in April of 512,000 tons in Steel Corporation unfilled orders and the month's daily rate of ingot output for the country only 4.6% less than the record rate of March point to some further reduction in mill operations in the next few weeks.

The present readjustment is less marked than that of a year ago. Then the country's ingot output in April was 15% less than in March. Also the four months of decline in the Steel Corporation's unfilled orders still leave the total 10% more than that of Aug 31, just preceding four months of increase.

New business in May thus far has come in at a better rate than in the first ten days of April. Steel Corporation bookings since May 1 have averaged 10,000 tons a day more than in the like period last month. With orders running 32,000 to 33,000 tons a day, the Corporation's ingot production is now at about 90% of capacity.

In Pittsburgh, Youngstown and the intermediate district steel mills are operating this week at about 70% of capacity. The Chicago district rate is considerably higher and the industry as a whole is at about 80%, as against 88% in April.

The effect of present conditions upon finished steel prices has not been uniform. Sheets and cold rolled strips have shown more irregularity than some of the heavier products.

Of 35,000 tons of foundry and malleable iron sold by Cleveland interests, several contracts were for the third quarter at ruling second quarter prices. In the Philadelphia district a steel maker is inquiring for 20,000 tons of basic iron for May and June. At Chicago foundry iron is 50c a ton lower. Concessions are reported also in connection with a sale of 16,000 tons of Tennessee pig iron to an Ohio pipe works and 6,000 tons of pipe iron to an Eastern plant

Included in 43,500 tons of structural steel awards is 11,300 tons for Santa Fe RR. bridges, 15,300 tons in two office buildings and a school in New York, and 3,100 tons in a building in Washington. Twenty coal barges will take 3,200 tons of steel. A municipal viaduct in New York calls for 4,000 tons. Havana, Cuba, harbor improvements will require 4,500 tons of reinforcing bars, while 3,000 tons is called for by road construction in Pennsylvania.

Canadian structural work will bring some round tonnages to this side. The contract let for 30 steel gates for Welland Canal locks will require 16,000 tons of steel. There is also the fabrication of steel for the Montreal bridge superstructure.

At Chicago 35,000 tons of steel for oil tanks is under active inquiry.

The Springfield Havana & Peoria RR. has bought 6,000 tons of 90-lb. rails of the Inland Steel Co. for delivery in the next three or four months.

For car construction the Southern Pacific Equipment Co., San Francisco, is seeking 3,500 tons of shapes and plates.

Ore carrying rates on the Lakes have been re-established. Shading of ore prices has developed among small producers on recent sales, as has happened in the past two years.

The "Iron Age" pig iron composite price dropped this week to $20 29 from $20 46 in the four preceding weeks.

Finished steel fell, also, in view of a $2 difference in sheets and $1 in plates, the composite now standing at 2.417c. per lb., in place of the 2.439c. of the six preceding weeks. This is the low point of the year and is the lowest since October.

The usual composite price table stands as follows:

Finished Steel, May 11 1926, 2.417c. per Pound.

Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the United States output.	One week ago 2.439c.
	One month ago 2.439c.
	One year ago 2.460c.
	10-year pre-war average 1.689c.

Pig Iron, May 11 1926, $20 29 per Gross Ton.

Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham.	One week ago $20 46
	One month ago 20 46
	One year ago 19 71
	10-year pre-war average 15 72

	Finished Steel High.		Finished Steel Low.		Pig Iron High.		Pig Iron Low.	
1926	2.453.	Jan. 5	2.417c.	May 11	$21.54	Jan. 5	$20 29	May 11
1925	2.560c.	Jan. 6	2.396c.	Aug. 18	22.50	Jan. 13	18 96	July 7
1924	2.789c.	Jan. 15	2.460c.	Oct. 14	22 88	Feb. 26	19 21	Nov. 3
1923	2.824c.	Apr. 24	2.446c.	Jan. 2	30 86	Mar. 20	20 77	Nov. 20

The appearance of new orders in encouraging volume is tending to offset pessimism which pervades certain market districts, declares the "Iron Trade Review" of Cleveland in its May 12 summary of market conditions. Additional evidence is appearing in the Chicago district to indicate that the low point in the present lull passed 10 days or two weeks ago. Heavy rail placements in that district served to help sustain operations, while specifications on finished steel continue to run ahead of shipments. Steel ingot production in the Chicago territory is slightly below 90% of capacity. Effects of slackened pace of buying is more pronounced in the Pittsburgh district where steel making proceeds on a 75 to 80% basis, continues the "Review," adding further interesting remarks which we quote herewith:

The Steel Corporation is operating better than 90% steel-making capacity, compared with 93% last week. One bright spot in the market is the renewed activity in steel for structural fabrication. Nearly 7,000 tons of plates have been ordered for 20 barges, penstock and several tanks. From 3,500 to 4,000 tons will be required for 30 patrol boats for the United States Coast Guard, 2,000 tons for 13 barges for the United States Engineers at St. Louis.

Awards of structural shapes total 41,205 tons, the third largest weekly total thus far this year. Bridge projects for the Santa Fe involve 11,300 tons of this amount. Two other buildings in New York and the National Press Building, Washington, accounts for nearly 12,000 tons. Pending contracts indicate a promising forward demand.

Production of steel ingots last month totaled 4,123,941 gross tons, the largest tonnage reported in any April, indicating how moderately slackened demand for steel affected operations in April.

Unfilled tonnage of the United States Steel Corporation at the close of April, showing a loss of more than one-half million tons from the total on March 31, again emphasizes the piece-meal character of current buying.

Although the British strike entered upon the second week, the immediate effect in the United States still is confined to the selling of from 25 to 30 cargoes of coal from American ports and to a market influence on metal markets. Exclusive cables to "Iron Trade Review" from industrial leaders in England indicate the strong belief that the present crisis will lead to a lasting, beneficial settlement. Iron and steel production in England is cut about 50%, coal mining is at a standstill and miscellaneous manufacturing activities reduced about 24%. Many plants, using purchased electric power, are operating some of them with union labor.

"Iron Trade Review's" composite price on 14 leading iron and steel products this week is $38 34. This compares with $38 39 the past two weeks.

Transactions in Grain Futures During April on Chicago Board of Trade and Other Contract Markets.

Revised figures showing the daily volume of trading in grain futures on the Board of Trade of the City of Chicago during the month of April 1926, together with monthly totals for all "contract markets," as reported by the Grain Futures Administration of the United States Department of Agriculture, were made available on May 6 by L. A. Fitz, Grain Exchange Supervisor, at Chicago. The total transactions for the month on all markets are shown to have been 1,915,175,000 bushels, as compared with 2,492,868,000 bushels in April 1925; on the Chicago Board of Trade the transactions in April this year totaled 1,634,583,000, these figures comparing with 2,215,671,000 bushels in the same month last year. In the compilation which follows the figures listed represent sales only, there being an equal volume of purchases.

VOLUME OF TRADING.

Expressed in Thousands of Bushels, i. e. 000 Omitted.

Date—April 1926.	Wheat.	Corn.	Oats.	Rye.	Barley.	Flax.	Total.
1	63,649	5,741	2,071	935	----	----	72,936
2 Holiday							
3	27,170	12,627	3,513	531	----	----	43,841
4 Sunday							
5	39,706	15,231	3,833	499	----	----	59,269
6	34,433	6,096	3,129	591	----	----	44,249
7	29,302	8,769	4,658	1,250	----	----	43,979
8	47,143	8,662	5,510	909	----	----	61,864
9	36,546	10,251	2,971	1,481	----	----	51,249
10	26,866	4,920	3,472	763	----	----	36,021
11 Sunday							
12	28,105	3,973	1,412	973	----	----	34,463
13	84,451	10,169	2,771	1,611	----	----	99,002
14	51,998	13,594	2,716	884	----	----	69,192
15	66,503	15,709	3,476	1,625	----	----	87,313
16	55,810	12,268	3,383	1,222	----	----	72,683
17	57,669	12,316	4,280	2,237	----	----	76,502
18 Sunday							
19	57,883	12,393	5,184	1,958	----	----	77,418
20	63,179	10,312	3,538	1,419	----	----	78,448
21	52,761	11,614	2,825	1,108	----	----	68,308
22	71,438	8,714	4,397	978	----	----	85,527
23	62,623	8,415	4,393	1,324	----	----	76,755
24	32,637	9,431	4,763	1,085	----	----	47,916
25 Sunday							
26	42,078	9,202	7,856	1,225	----	----	60,631
27	43,660	11,511	7,672	3,238	----	----	66,081
28	29,903	10,664	8,023	1,524	----	----	50,114
29	51,500	15,285	6,995	3,625	----	----	77,405
30	51,944	22,560	14,602	5,121	----	----	94,227
Total Chicago Bd. of Tr.	1,208,957	270,427	117,083	38,116	----	----	1,634,583
Chicago Open Board	53,915	5,863	784	50	----	----	60,612
Minneapolis C. of C.	65,795	------	38,874	8,075	6,373	2,346	121,463
Kansas City Bd. of Tr.	36,164	12,749	730	------	----	----	49,643
Duluth Board of Trade	*23,129	------	------	10,802	154	2,477	36,562
St. Louis Merch. Exch.	6,032	1,613	------	------	----	----	7,645
Milwaukee C. of C.	1,736	901	1,541	468	----	----	4,646
San Francisco Grain Exc	------	------	------	------	----	----	------
Los Angeles Grain Exch.	------	------	------	------	21	----	21
Baltimore C. of C.	------	------	------	------	----	----	------
Total all markets	1,395,728	291,553	159,012	57,511	6,548	4,823	1,915,175
Total all mkts. year ago	1,482,192	669,696	259,566	75,998	3,075	2,341	2,492,868
Chic. B. of T. year ago	1,311,874	622,113	219,671	62,013	----	----	2,215,671

* Durum wheat with exception of 51 wheat.

"OPEN CONTRACTS" IN FUTURES ON THE CHICAGO BOARD OF TRADE FOR APRIL 1926.

("Short" side of contracts only, there being an equal volume open on the "long" side.)

FOR APRIL 1926 (BUSHELS.)

April 1926—	Wheat.	Corn.	Oats.	Rye.	Total.
1	91,809,000	58,553,000	48,329,000	14,176,000	212,867,000
2 Holiday					
3	92,240,000	58,730,000	47,833,000	14,128,000	212,931,000
4 Sunday					
5	94,426,000	58,970,000	47,846,000	14,042,000	215,284,000
6	96,114,000	58,720,000	47,954,000	14,056,000	216,844,000
7	96,761,000	58,374,000	47,929,000	14,070,000	217,134,000
8	98,287,000	57,407,000	47,789,000	13,961,000	217,444,000
9	98,632,000	58,517,000	47,669,000	13,738,000	218,556,000
10	99,920,000	58,424,000	47,501,000	13,692,000	219,537,000
11 Sunday					
12	100,625,000	58,162,000	46,291,000	13,559,000	218,637,000
13	99,013,000	57,709,000	47,033,000	13,654,000	217,409,000
14	97,445,000	57,736,000	46,823,000	13,271,000	215,275,000
15	97,470,000	58,133,000	46,555,000	13,364,000	215,522,000
16	95,459,000	58,844,000	46,546,000	13,275,000	214,124,000
17	95,819,000	59,074,000	46,377,000	13,519,000	214,789,000
18 Sunday					
19	96,781,000	58,924,000	46,804,000	13,254,000	215,763,000
20	98,665,000	58,416,000	46,328,000	13,123,000	216,532,000
21	98,547,000	57,587,000	46,355,000	12,897,000	215,386,000
22	98,845,000	57,672,000	46,100,000	12,800,000	215,417,000
23	97,805,000	57,928,000	45,595,000	12,542,000	213,870,000
24	96,932,000	57,461,000	44,923,000	12,545,000	211,861,000
25 Sunday					
26	97,547,000	57,575,000	44,728,000	12,592,000	212,442,000
27	98,235,000	57,762,000	43,809,000	12,326,000	212,132,000
28	97,219,000	55,840,000	43,268,000	12,046,000	208,373,000
29	95,602,000	55,891,000	42,563,000	11,734,000	205,790,000
30	93,182,000	54,502,000	40,360,000	11,058,000	199,102,000
Average—					
April 1926	96,935,000	57,876,000	46,132,000	13,177,000	214,120,000
April 1925	90,729,000	65,755,000	66,556,000	17,838,000	240,878,000
March 1926	95,431,000	59,434,000	50,350,000	14,875,000	220,090,000
February 1926	109,023,000	54,717,000	53,644,000	15,015,000	232,419,000
January 1926	111,992,000	45,959,000	52,998,000	12,713,000	223,662,000
December 1925	110,001,000	45,102,000	49,503,000	10,038,000	214,644,000
November 1925	113,110,000	56,161,000	50,211,000	11,730,000	231,212,000
October 1925	111,016,000	46,647,000	49,720,000	11,869,000	219,252,000
September 1925	103,176,000	46,392,000	49,351,000	11,694,000	210,613,000
August 1925	96,016,000	51,983,000	43,652,000	10,924,000	202,575,000

Coal Trade Not Greatly Affected by British Strike—Prices Steady.

The New York anthracite market last week was quite dull, and prices showed little, if any, change. Stove and pea sizes were rather scarce, especially the latter. Steam sizes were moving slowly, barley being the dullest item of the steam list, although some wholesalers reported quite a brisk movement in domestic buckwheat, reports the "Coal Trade Journal" on May 12. Local retailers reported that consumers in general have not started to lay in their next winter's supply of coal. The coke and soft coal markets locally were unchanged in market positions and price, adds the "Journal," giving additional facts of interest as follows:

To date the British strike had not benefited Philadelphia shippers to any extent, as most of this business goes to the piers at Hampton Roads and vicinity. Anthracite demand was keeping up fairly well in spite of the warmer weather, and this has been materially helped by the reduction the dealers made, voluntarily, in their prices to householders. Pea coal was the scarcest item. Steam sizes in general were rather dull, although activity in buckwheat was still fairly great. The bituminous market continued in favor of the buyer and large purchasers were holding off in the hope of getting even lower prices. Pool quotations were, if anything, a trifle off.

The central Pennsylvania bituminous region began to feel the effect of the British strike last week, and numerous inquiries were received covering deliveries at Philadelphia from various British coaling stations. April showed the smallest production for this year, and operators have been making price concessions, in order to keep their mines running, consequently, prices throughout the region were depressed.

The outstanding event in the Pittsburgh fields last week was the steady gain in non-union production. Competition with the non-union fields of southern West Virginia held prices at a low level. Production of by-product coke was good, but by-product coal was moving slowly. Slack was in a position of temporary quietude. Gas coal showed a slight increase in activity. Industrials were running on reduced schedules. River shipments continued good The Connellsville coke field was at rock bottom in both output and price.

Production in the Fairmont region of northern West Virginia continued to show an encouraging increase last week, but this increase did not affect the soft coal situation, which was very flat. Prices were practically the same as those during the previous week. No contracts were reported as being signed during the week.

Inquiries for British shipment were received in the southern West Virginia fields last week. Production was somewhat higher due to shipments going to the lakes and prices in general were firmer, especially in the prepared smokeless coals. Smokeless production was almost on a par with that prevailing during the anthracite strike and movement to tidewater increased. Despite the warm weather, considerable high volatile coal was moving westward, principally on a spot basis. Some good high volatile contracts for mine-run and for nut and slack were closed. There was greater firmness in the Kanawha field due to large shipments to the lakes. Contracts there and in the Logan field were more numerous, but were still below normal. Production was on the increase. Pocahontas output was also up due to large contracts and a good spot market both in the West and East with shipments to tidewater on the increase.

Inquiries were more numerous in the upper Potomac and western Maryland fields, but there was no real increase in actual orders or prices. The export situation was a little better but many mines were still idle and few contracts had been closed.

Conditions in the Virginia field were better last week, although operators there have had no cause for complaint. Output for the year so far was in excess of that of 1925. Some new contracts were reported as having been closed. Prices were firm and unchanged.

The effects of the British strike upon the bituminous coal markets of the United States during the past week were indirect in character, declares the "Coal Age" this week. There was an increase in inquiries from buyers who normally depend upon Great Britain for fuel and a sharp upturn in the asking prices on low-volatile West Virginia coal at Hampton Roads. This was reflected in a strengthening in prices for inland Western delivery. But there was no feverish bidding along the Atlantic seaboard, continues the "Age" in its weekly market summary, which then goes on to say:

There has been a slight appreciation in quotations on central Pennsylvania coals, but no broad indications of the secondary reactions which would force up prices on American fuels generally because foreign demand was drawing upon production in this country. As a matter of fact, capacity has been so rapidly developed in the non-union fields in recent years that it probably would take considerable foreign buying pressure to duplicate—even on a small scale—the runaway market of 1920.

Another factor of encouragement in the present bituminous situation is the opening of the long-delayed lake shipping season. Several cargoes of bituminous and one of anthracite were discharged at Milwaukee in the past week and over fifty vessels had been loaded for the head of the lakes. Railroad facilities at the lower ports, however, are still badly congested and the movement is being closely controlled by the embargo situation. The question of prices continues a sore point with many producers.

During the week ended May 9 there were 343,553 tons of cargo bituminous and 34,714 tons of vessel fuel dumped at the lower ports. The total for the season to that date was 1,598,158 tons, as compared with 2,725,344 tons a year ago and 1,764,525 tons in 1924.

The efforts of the operators to trim output to demand are going steadily forward. During the week ended May 1 production was estimated by the Bureau of Mines at 9,137,000 net tons, as compared with 9,271,000 tons the week preceding. Even with this continued curtailment, the machinery of production is unbalanced because the demand for the different sizes is very uneven. This is particularly true in the Middle West, where "no bills", of domestic coal are the rule. Kentucky also is struggling with this problem and West Virginia is not wholly free.

The "Coal Age" index of spot bituminous prices has moved upward again. As of May 10 the index figure stood at 161 and the corresponding price was $1 95. The week preceding the figures were 159 and $1 92. The increase in the prices on low-volatile West Virginia coals was the major contributing factor to this advance. In the Middle West the price levels remained constant.

Notwithstanding the general complaint that the hard-coal consumer is backward in storing coal, anthracite production for the week ended May 1 totaled 2,098,000 net tons—a new high record for the year. How much of this production may be credited to a fear that prices would advance cannot, of course, be stated. It is a fact, however, that producers are meeting greater resistance in the sale of their product. Premiums, except on pea, have been shrinking for some time. The slaughter of values in steam sizes by those without facilities for storage goes merrily on.

The spot market in Connellsville coke is dull. Furnace ovens now are reducing their output faster than the merchant operations. Spot furnace coke is weaker.

Bituminous Coal Output Declines—Anthracite Reaches New High Record for Year—Coke Remains Nearly Stationary.

The observance of May Day at the bituminous coal mines interfered with production, reducing the total by 134,000 net tons from the output of the preceding week, says the United States Bureau of Mines in its weekly data issued May 8 for the period ending May 1. Anthracite, however, was not affected and reached a total output of 2,098,000 tons, a new high for the year. The output of coke is substantially unchanged, according to the Bureau, from which we quote further as follows:

Production of soft coal during the week ended May 1, including lignite and coal coked at the mines, is estimated at 9,137,000 net tons, a decrease of 134,000 tons from that in the preceding week. That the loss was practically all due to the partial observance of May Day as a holiday was shown by the record of daily loadings. Compared with output at the corresponding time in 1925 the present rate is 14% greater.

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

	1926		1925	
	Week.	*Cal. Year to Date*	*Week.*	*Cal. Year to Date.* (b)
April 17	9,306,000	169,045,000	7,515,000	146,359,000
Daily average	1,551,000	1,860,000	1,253,000	1,612,000
April 24 (c)	9,271,000	178,316,000	8,030,000	154,389,000
Daily average	1,545,000	1,841,000	1,338,000	1,595,000
May 1 (d)	9,137,000	187,453,000	7,987,000	162,376,000
Daily average	1,523,000	1,822,000	1,331,000	1,580,000

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

Total production of bituminous coal in April is estimated (subject to slight revision) at 40,090,000 net tons, with a daily average of 1,501,000, as against 1,709,000 in March. The trend of output during the month has been characterized by a firmness not apparent during April in the past two years.

Total production of bituminous coal during the calendar year 1926 to May 1 (approximately 103 working days), amounts to 187,453,000 net tons. Figures for similar periods in other recent years are given below:

1920	176,525,000 net tons	1923	187,486,000 net tons
1921	129,932,000 net tons	1924	168,946,000 net tons
1922	147,593,000 net tons	1925	162,376,000 net tons

ANTHRACITE.

The production of anthracite during the week ended May 1 is estimated at 2,098,000 net tons—a new high record for the year, and a figure exceeding that for the corresponding week in 1925 by 9%.

Estimated United States Production of Anthracite (Net Tons).

	1926		1925	
Week Ended—	*Week.*	*Cal. Year to Date.*	*Week.*	*Cal. Year to Date* (a).
April 17	2,086,000	15,389,000	1,522,000	25,581,000
April 24 (b)	2,087,000	17,476,000	1,880,000	27,461,000
May 1	2,098,000	19,574,000	1,926,000	29,387,000

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

Total production of anthracite during the calendar year 1926 to May 1 amounts to 19,574,000 net tons. Figures for similar periods in other recent years are given below:

1922	22,197,000 net tons	1924	29,595,000 net tons
1923	33,420,000 net tons	1925	29,387,000 net tons

BEEHIVE COKE.

The level of beehive coke production remains stationary. Output in the week ended May 1 is estimated at 221,000 net tons, a slight decrease from that in the preceding week. The present rate of output, however, is greater by about 9,000 tons daily than at the end of April in 1925.

Total production of beehive during the calendar year 1926 to May 1 is 4,968,000 tons, as against 4,108,000 tons during the corresponding time in 1925—a gain in 1926 of 860,000 tons, or 17.3%.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1926 to Date.	1925 to Date.a
	May 1 1926.b	*Apr. 24 1926.c*	*May 2 1925.*		
Pennsylvania and Ohio	178,000	185,000	128,000	4,035,000	3,184,000
West Virginia	14,000	13,000	10,000	278,000	231,000
Ala., Ky., Tenn. and Georgia	12,000	14,000	15,000	328,000	384,000
Virginia	8,000	6,000	7,000	162,000	159,000
Colorado and New Mexico	6,000	7,000	5,000	101,000	73,000
Washington and Utah	3,000	3,000	4,000	64,000	77,000
United States total	221,000	228,000	169,000	4,968,000	4,108,000
Daily average	37,000	38,000	28,000	48,000	38,000

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

Country's Foreign Trade in April—Balance Still on the Side of the Imports.

The Bureau of Statistics of the Department of Commerce at Washington on May 13 issued its statement on the foreign trade of the United States for April and the ten months ending with April. The value of merchandise exported in April 1926 was $388,000,000, as compared with $398,254,668 in April 1925. The imports of merchandise are provisionally computed at $398,000,000 in April 1926, as against $346,090,956 in April the previous year, leaving an unfavorable trade balance against the United States on the merchandise movement for the month of April 1926 of $10,000,000. Last year in April there was a favorable trade balance on the merchandise movement of $52,163,712. Imports for the ten months of 1925-26 have been $3,809,020,181, as against $3,171,393,919 for the corresponding ten months of 1924-25. The merchandise exports for the ten months of 1925-26 have been $4,059,036,777, against $4,170,288,279, giving a favorable trade balance of $250,016,596 in 1925-26, against $998,894,360 in 1924-25. Gold imports totaled $13,125,633 in April 1926, against $8,869,883 in the corresponding month the previous year, and for the ten months they were $188,911,734, as against $118,326,164. Gold exports in April 1926 were $17,883,865, against $21,603,945 in April 1925. For the ten months of 1925-26 the exports of the metal foot up $100,750,004, against $228,627,251 in the ten months of 1924-25. Silver imports for the ten months of 1925-26 have been $58,890,992, as against $63,299,117 in 1924-25, and silver exports $82,072,996, as against $93,770,474. Some comments on the figures will be found in an earlier part of this issue in the article on "The Financial Situation." Following is the complete official report:

TOTAL VALUES OF EXPORTS AND IMPORTS OF THE UNITED STATES.
(Preliminary figures for 1926, corrected to May 13 1926.)
MERCHANDISE.

	April.		10 Months Ending April.		Incr. (+) Decr. (—)
	1926.	1925.	1926.	1925.	
	$	$	$	$	$
Exports	388,000,000	398,254,668	4,059,036,777	4,170,288,279	—111,251,502
Imports	398,000,000	346,090,956	3,809,020,181	3,171,393,919	+637,626,262
Excess of expts	--------	52,163,712	250,016,596	998,894,360	----------
Excess of impts	10,000,000	--------	----------	----------	----------

EXPORTS AND IMPORTS OF MERCHANDISE, BY MONTHS.

	1925-26.	1924-25.	1923-24.	1922-23.	1921-22.
Exports—	$	$	$	$	$
July	339,660,368	276,649,055	302,186,027	301,157,335	325,181,138
August	379,822,746	330,659,566	310,965,891	301,774,517	366,887,538
September	420,368,140	427,459,531	381,433,570	313,196,557	324,863,123
October	490,566,814	527,171,781	399,199,014	370,718,595	343,330,815
November	447,803,577	493,572,921	401,483,872	379,999,622	294,092,219
December	468,305,949	445,748,393	426,665,519	344,327,560	296,198,373
January	397,195,833	446,443,088	395,172,187	335,416,506	278,848,469
February	352,916,815	370,676,434	365,781,772	306,957,419	250,619,841
March	374,420,609	453,652,842	339,755,230	341,376,664	329,979,817
April	388,000,000	398,254,668	346,935,702	325,492,175	318,469,578
May	----------	370,945,110	335,088,701	316,359,470	307,568,828
June	----------	323,347,775	306,989,006	319,956,953	335,116,750
10 mos. end. April	4,059,036,777	3,772,033,611	3,322,643,082	2,994,924,775	2,810,001,333
12 mos. end. June	----------	4,864,581,164	4,311,656,491	3,956,733,373	3,771,156,489
Imports.					
July	325,648,257	278,593,546	287,433,769	251,771,881	178,159,154
August	340,085,626	254,542,143	275,437,993	281,376,403	194,768,751
September	349,953,680	287,144,334	253,645,380	298,493,403	179,292,165
October	374,073,914	310,751,608	308,290,809	276,103,979	188,007,629
November	376,431,290	296,147,998	291,333,346	291,804,826	210,948,036
December	396,639,809	333,192,059	288,304,766	293,788,573	237,495,505
January	416,753,304	346,165,289	295,506,212	329,253,664	217,185,396
February	388,503,320	333,387,369	332,323,121	303,406,933	215,743,282
March	443,099,243	385,378,617	320,482,113	397,928,382	256,177,796
April	398,000,000	346,090,956	324,290,966	364,252,544	217,023,142
May	----------	327,518,721	302,987,791	372,544,578	252,817,254
June	----------	325,215,735	274,000,688	320,233,799	260,460,898
10 mos. end. April	3,809,020,181	2,825,302,963	2,652,757,509	2,723,928,044	1,877,777,714
12 mos. end. June	----------	3,824,128,375	3,554,036,954	3,780,958,965	2,608,079,000

GOLD AND SILVER.

	April.		10 Months Ending April.		Incr. (+) Decr. (—)
	1926.	1925.	1926.	1925.	
Gold.	$	$	$	$	$
Exports	17,883,865	21,603,945	100,750,004	228,627,251	—127,877,247
Imports	13,125,633	8,869,883	188,911,734	118,326,164	+70,585,570
Excess of expts	4,758,232	12,734,062	----------	110,301,087	----------
Excess of impts	--------	--------	88,161,730	----------	----------
Silver.					
Exports	7,612,045	9,322,618	82,072,996	93,770,474	—11,697,478
Imports	6,312,429	4,944,807	58,890,992	63,299,117	—4,408,125
Excess of expts	1,299,616	4,377,811	23,182,004	30,471,357	----------
Excess of impts	--------	--------	----------	----------	----------

EXPORTS AND IMPORTS OF GOLD AND SILVER, BY MONTHS.

	Gold.			Silver.		
	1925-26.	1924-25.	1923-24.	1925-26.	1924-25.	1923-24.
Exports.	$	$	$	$	$	$
July	4,416,452	327,178	522,826	8,349,304	9,190,362	6,233,163
August	2,135,690	2,397,457	2,200,961	8,284,991	8,632,067	7,032,221
Sept	6,784,201	4,579,501	862,697	7,487,317	10,345,205	8,123,460
October	28,039,190	4,125,268	1,307,060	8,783,376	9,465,023	7,522,845
Nov	24,360,071	6,689,182	746,794	8,118,093	9,401,406	8,775,474
Dec	5,967,727	39,674,653	711,529	7,589,470	11,279,630	9,521,083
January	3,086,870	73,525,943	280,723	9,762,969	11,384,799	8,208,644
February	3,850,350	50,599,708	505,135	7,747,324	6,832,647	8,876,713
March	4,224,564	25,104,416	817,374	8,333,081	7,916,717	8,355,278
April	17,883,865	21,603,945	1,390,537	--------	9,322,618	7,801,689
May	--------	13,389,967	593,290	--------	6,535,761	9,686,517
June	--------	6,712,480	268,015	--------	8,522,492	8,648,499
10 mos. end. Apr	100,750,004	207,023,306	7,955,099	74,460,951	84,447,856	72,648,881
12 mos. end. June	--------	248,729,698	10,206,941	--------	108,828,727	98,785,586
Imports.						
July	10,204,112	18,834,423	27,929,447	5,238,437	7,127,613	10,066,463
August	4,861,736	18,149,981	32,856,097	7,273,298	7,041,630	6,465,949
Sept	4,128,052	6,656,155	27,803,961	4,504,024	7,082,962	8,517,971
October	50,740,649	19,701,640	29,795,185	5,601,851	5,828,572	6,929,311
Nov	10,456,115	19,862,384	39,757,436	4,049,035	6,481,416	5,269,173
Dec	7,216,004	10,274,049	32,641,226	5,746,956	5,863,892	8,172,301
January	19,351,202	5,037,800	45,135,760	5,762,760	7,338,559	5,979,758
February	25,415,655	3,602,527	35,111,269	8,861,871	4,928,916	7,900,409
March	43,412,576	7,337,322	34,322,375	5,539,071	6,660,750	6,220,934
April	13,125,633	8,869,883	45,418,115	--------	4,944,807	3,907,745
May	--------	11,392,837	41,073,650	--------	3,390,180	5,639,582
June	--------	4,426,135	25,181,117	--------	4,918,605	4,870,389
10 mos. end. Apr	188,911,734	109,456,281	305,352,756	52,578,563	58,354,310	65,522,269
12 mos. end June	--------	134,145,136	417,025,638	--------	71,607,902	79,939,985

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on May 12, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows a decline of $55,200,000 in holdings of bills and securities, and of $37,300,000 in member bank reserve deposits, and increases of $16,200,000 in cash reserves, and $3,500,000 in Federal Reserve note circulation. Holdings of discounted bills were $70,800,000 lower than a week ago, while holdings of acceptances purchased in open market and of Government securities were $14,800,000 and $1,000,000, respectively, above last week's figures.

All of the Federal Reserve banks report smaller holdings of discounted bills, with the exception of Cleveland and Boston, which show increases of $22,300,000 and $2,800,000, respectively. The principal reductions in discount holdings were: New York $59,100,000, Chicago $11,900,000, San Francisco $9,800,000, Atlanta $4,500,000, and St. Louis $4,000,000. After noting these facts, the Federal Reserve Board proceeds as follows:

Open-market acceptance holdings increased $11,900,000 at the New York bank and $5,100,000 at Boston, while the other banks show smaller changes in acceptance holdings for the week. Holdings of United States bonds increased $1,900,000 and of Treasury notes $700,000, while holdings of Treasury certificates of indebtedness decreased $1,600,000.

The principal changes in Federal Reserve note circulation during the week include an increase of $3,800,000 at the Chicago bank, of $3,300,000 at Philadelphia, and of $2,600,000 at Cleveland, and a decrease of $2,700,000 at Boston.

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 2768 and 2769. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending May 12 1926 is as follows:

	Increase (+) or Decreases (—) During Week.	Year.
Total reserves	+$16,200,000	—$27,500,000
Gold reserves	+11,000,000	—49,900,000
Total bills and securities	—55,200,000	+99,300,000
Bills discounted, total	—70,800,000	+137,700,000
Secured by U. S. Govt. obligations	—50,600,000	+90,400,000
Other bills discounted	—20,200,000	+47,300,000
Bills bought in open market	+14,800,000	—54,800,000
U. S. Government securities, total	+1,000,000	+16,300,000
Bonds	+1,900,000	+15,500,000
Treasury notes	+700,000	—107,800,000
Certificates of indebtedness	—1,600,000	+108,500,000
Federal reserve notes in circulation	+3,500,000	—700,000
Total deposits	—40,400,000	+45,700,000
Members' reserve deposits	—37,300,000	+39,500,000
Government deposits	—300,000	+8,000,000

The Week with the Member Banks of the Federal Reserve System.

The Federal Reserve Board's weekly condition statement of 705 reporting member banks in leading cities as of May 5 shows increased of $56,000,000 in loans and discounts, $18,000,000 in investments, $52,000,000 in net demand deposits and $38,000,000 in borrowings from the Federal Reserve banks. Member banks in New York City reported increases of $58,000,000 in loans and discounts, $12,000,000 in investments, $7,000,000 in net demand deposits and $33,000,000 in borrowings from the Federal Reserve bank. It should be noted that the figures for these *member banks* are always a week behind those for the Reserve banks themselves.

Loans secured by stocks and bonds were $29,000,000 higher than a week ago, $20,000,000 of the increase being reported by banks in the New York district. "All other" loans and discounts increased $18,000,000 during the week. The larger increase of $28,000,000 in this item reported for the New York district was offset in part by reductions of $7,000,000 in the Philadelphia district and $6,000,000 each in the Boston and Atlanta districts. Total loans to brokers and dealers, secured by stocks and bonds, made by reporting member banks in New York City increased $26,000,000, loans for their own account increasing $77,000,000, while loans for the account of out-of-town banks were $16,000,000 and loans for account of others $35,000,000 below the amounts reported a week ago. Holdings of U. S. securities were $6,000,000 and of other bonds, stocks and securities $12,000,000 above the total reported a week ago. Further comment regarding the changes shown by these *member banks* is as follows:

Net demand deposits increased $52,000,000, of which $22,000,000 was reported by banks in the Chicago district and $7,000,000 by those in the Boston district. Time deposits increased $7,000,000 at all reporting banks and $8,000,000 at banks in the Boston district.

The principal changes in borrowings from the Federal Reserve banks include increases of $31,000,000 by banks in the New York district, and $8,000,000 and $10,000,000 by those in the Chicago and San Francisco districts, respectively.

On a subsequent page—that is, on page 2769—we give the figures in full contained in this latest weekly return of the *member banks* of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

	Increase (+) or Decrease (—) During Week.	Year.
Loans and discounts, total	+56,000,000	+$819,000,000
Secured by U. S. Government obligations	+9,000,000	—21,000,000
Secured by stocks and bonds	+29,000,000	+443,000,000
All other	+18,000,000	+397,000,000
Investments, total	+18,000,000	+111,000,000
U. S. securities	+6,000,000	—1,000,000
Other bonds, stocks and securities	+12,000,000	+112,000,000
Reserve balances with Federal Reserve banks	+20,000,000	+12,000,000
Cash in vault	+1,000,000	—2,000,000
Net demand deposits	+52,000,000	+88,000,000
Time deposits	+7,000,000	+464,000,000
Government deposits	—9,000,000	+40,000,000
Total accommodation at Fed. Res. banks	+38,000,000	+110,000,000

Announcement is made that through the co-operation of reporting member banks, the date of issue of this statement of the member banks, which has heretofore always been a week behind that of the Federal Reserve banks themselves, is to be advanced to Monday afternoon at 3 o'clock. The statement for May 12 will therefore be issued at the Federal Reserve Board's offices at 3 p. m., Eastern standard time, on Monday May 17, for immediate release.

Stock of Money in the Country.

The Treasury Department at Washington issued its customary monthly statement showing the stock of money in the country and the aount in circulation after deducting te moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for May 1. They show that the money in circulation at that date (including, of course, what is held in bank vaults of the member banks of the Federal Reserve System) was $4,854,172,650, as against $4,805,884,836 April 1 1926, and $4,725,190,705 May 1 1925, and comparing with $5,628,427,732 on Nov. 1 1920. Just before the outbreak of the European war, that is, on July 1 1914, the total was only $3,402,015,427. The following is the statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—MAY 1 1926.

KIND OF MONEY	Stock of Money. a	MONEY HELD IN THE TREASURY. Total.	Amt. Held in Trust against Gold & Silver Certificates (& Treas'y Notes of 1890).	Res've against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents	All Other Money.	MONEY OUTSIDE OF THE TREASURY. Total.	Held by Federal Reserve Banks and Agents.f	In Circulation. Amount.	In Circulation. Per Capita.	Population of Continental United States (Estimated.)
	$	$	$	$	$	$	$	$	$	$	
Gold coin and bullion	b4,497,351,324	3,732,779,313	1,700,616,109	154,188,886	1,708,083,235	169,891,083	764,572,011	309,861,892	454,710,119	3.94	
Gold certificates	c(1,700,616,109)						1,700,616,109	601,403,555	1,099,212,554	9.54	
Stan. silver doll.	530,905,078	462,455,725	449,684,359			12,771,366	68,449,353	16,635,461	51,813,892	.45	
Silver certific's.	c(448,320,055)						448,320,055	84,465,066	363,854,989	3.16	
Treasury notes of 1890	c(1,364,304)						1,364,304		1,364,304	.01	
Subsid'y silver	288,400,307	6,089,689				6,089,689	282,310,618	15,221,557	267,089,061	2.32	
U. S. notes	346,681,016	5,000,719				5,000,719	341,680,297	48,837,107	292,843,190	2.54	
F. R. notes	2,003,244,450	1,178,621				1,178,621	2,002,065,829	339,445,594	1,662,620,235	14.42	
F. R. bank notes	5,808,578	60,353				60,353	5,748,225	108,391	5,639,834	.05	
Nat. bank notes	704,183,679	16,646,003				16,646,003	687,537,676	32,513,204	655,024,472	5.68	
Total May 1 '26	8,376,574,432	d4,224,210,423	2,150,300,468	154,188,886	1,708,083,235	e$211,637,834	6,302,664,477	1,448,491,827	4,854,172,650	42.11	115,286,000
Comparative totals:											
April 1 1926	8,336,418,140	d4,225,959,392	2,150,180,686	154,188,886	1,696,135,735	$225,454,085	6,260,639,434	1,454,754,598	4,805,884,836	41.73	115,168,000
May 1 1925	8,306,952,956	d4,163,828,338	1,997,705,026	153,620,986	1,783,441,335	229,060,991	6,140,829,644	1,415,638,939	4,725,190,705	41.50	113,867,000
Nov. 1 1920	8,326,338,267	d2,406,801,772	696,854,226	152,979,026	1,206,314,990	350,626,530	6,616,390,721	987,962,989	5,628,427,732	52.36	107,491,000
April 1 1917	5,312,109,272	d2,942,998,527	2,684,800,085	152,979,026		105,219,416	5,053,910,830	953,320,126	4,100,590,704	39.54	103,716,000
July 1 1914	3,738,288,871	d1,843,452,323	1,507,178,879	150,000,000		186,273,444	3,402,015,427		3,402,015,427	34.35	99,027,000
Jan. 1 1879	1,007,084,483	d212,420,402	21,602,640	100,000,000		90,817,762	816,266,721		816,266,721	16.92	48,231,000

a Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agencies of the Federal Reserve banks.

b Does not include gold bullion or foreign coin outside of vaults of the Treasury, 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 certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

d The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

e This total includes $17,559,717 of notes in process of redemption, $147,747,183 of gold deposited for redemption of Federal Reserve notes, $9,993,337 deposited for redemption of national bank notes, $4,365 deposited for retirement of additional circulation (Act of May 30 1908), and $6,591,790 deposited as a reserve against postal savings deposits.

f Includes money held by the Cuban agencies of the Federal Reserve banks of Boston and Atlanta.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of $154,188,886 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured, dollar for dollar, by standard silver dollars, held in the Treasury. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal Reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national bank notes secured by Government bonds.

Summary of Conditions Existing in World's Markets Based upon Cablegrams and Other Reports Received in the Department of Commerce.

The Department of Commerce at Washington releases for publication to-day (May 15) the following summary of conditions abroad, based on advices by cable and other means of communication:

CANADA.

Canadian trade statistics of imports for consumption and exports of Canadian produce for the year ended March 31, as compared with those of the previous fiscal year, show an increase of over $100,000,000, or nearly 20% in the value of imports from the United States. Likewise, an increase of over $57,000,000, or nearly 14%, is shown in the value of exports to the United States. Total imports for consumption increased over $130,470,000 in value, or 16%, and total exports of Canadian produce increased over $246,125,000 in value, or 23%. Trade conditions in both wholesale and retail circles are regarded as fair. More settled weather has started the usual improvement in retail trade. Sales of boots and shoes are somewhat larger, and office supplies are in good demand. Building activities in many sections have been delayed by inclement weather.

FRANCE.

French commerce and industry are active at the present time. The coal industry is working as actively as possible. Prices have not yet begun to advance. Production of iron and steel has risen to new record levels, but prices are advancing. Textile production is active, with many mills booked through September. Grain and meat prices have risen. Agricultural conditions have been unfavorably affected by cold and rainy weather during April. Railway transportation rates have been increased on both passenger and freight traffic. Car loadings in April were somewhat reduced from March. Receipts of the principal railways continue to show an advance over last year.

GERMANY.

The situation in the coal and steel industries is not considered satisfactory but improvements are noted in the automobile industry, the silk trade, and the leather trade. The German market for domestic issues is increasingly heavy and issues in April totaled 389,000,000 marks, against 98,000,000 in March. A credit of 30,000,000 marks recently voted by the Reichstag has now been granted to the Deutsche Getreidehandels-Gesellschaft (German Grain Trade Co.). The loan is for a period of three years and is to carry 1½% interest.

ITALY.

A decree has just been approved by the Cabinet in accordance with which the Bank of Italy will take over the note circulation reserves of the other two banks of issue on July 1. March was the first month of the current year to show a reduction of the unfavorable trade balance as compared with 1925. Imports amounted to 2,417,000,000 lire, a reduction of 170,000,000 lire as compared with March 1925, and exports amounted to 1,457,000,000 lire, a reduction of 23,000,000 lire. For the first quarter, however, the unfavorable balance this year has amounted to 2,688,000,000 lire as compared with 2,483,000,000 lire in 1925. Coal buyers are declining to place orders at high prices.

SPAIN.

The continued tightness of money, restriction of credits, and difficulty of collections have hampered business operations in Spain. The retail sales are reported to be only 60% of normal, and some indications have appeared of unemployment. The textile industry of Barcelona is somewhat depressed. The metallurgical industry is well occupied as a result of railway orders, but ship-building is depressed. The coal mining outlook is good. The outlook of the local olive oil market is improved. Advance estimates for the cereal crops show improvement over last year.

POLAND.

The seasonal improvement in the Lodz textile industry in both cotton and woolen branches continues, but domestic buying is done on a hand to mouth scale. The zloty continued on its downward trend during the past week to around 10 cents, thus approaching its low of last year. The Polish dollar bonds, which had been quite steady for some time, dropped recently, the 6% bonds reacting below 66, and the 8% below 87. The law of April 14 1924, by which the export of crude oil from Poland was prohibited, was amended by the Diet recently to the effect that 30% of crude oil derived from new wells located at a distance of at least two kilometers from an old producing well, may be exported.

RUMANIA.

Economic and financial conditions in Rumania continue unfavorable and exchange conditions show extreme weakness. Leu dropped rapidly to May 6, but reacted somewhat on that date. Exchange situation attributed to adverse trade balance and purchases of foreign exchange. Grain export houses report large available stocks of corn. Oil and lumber exports reported larger. Commercial failures continue high.

HUNGARY.

The credit stringency and the wave of insolvencies which passed over the country recently were not general but affected primarily firms dependent on foreign connections. The Hungarian bond market has advanced strongly due largely to foreign buying of municipal issues and prewar mortgage bonds. The Hungarian National Bank declared a 10½% dividend for 1925 after writing off the purchase cost of its note printing plant.

GREECE.

There is still a marked shortage of capital available for commercial undertakings and the drachma continues its gradual depreciation. During the week ended May 8 it fluctuated slightly around $0 0124 It is considered probable in Greece that large government purchases in Italy and France will result in a considerable increase in the government's budgetary deficit for the current year.

IRAQ.

Plans are being made for the restoration of the old irrigation system of river-fed canals which was the basis of the ancient prosperity of the Tigris and Euphrates valleys. It is estimated in Iraq that a large area could be reclaimed by irrigation in that country. According to an estimate by the engineer commissioned to investigate the question, an expenditure of £T 11 ($6) per acre would yield a return of £T 150 ($81). The period within which such a return could be obtained is not stated in his report.

TURKEY.

General market conditions in Turkey remain rather dull. The cost of living has increased rapidly. A new bureau has been organized under the Ministry of Commerce for the control of Turkey's international conventions, commercial agreements, and foreign commerce. A new law has been passed by the National Assembly granting all rights to explore and exploit petroleum resources to the Government. The departure of a mail plane from Constantinople to Bucharest completes the transcontinental air mail service from Paris to Constantinople.

JAPAN.

There was a marked improvement in the Japanese raw silk market during the week ended May 8. Sales have increased and prices have advanced to level of 1,580 yen per bale (yen now worth approximately $0.47). The stock market is more active with slight advances in quotations. The money market continues tight, with call loans ranging from 6.20% to 6.02%. Foreign trade continues to show marked improvement over last year.

PHILIPPINE ISLANDS.

General business of the week ended May 8 was somewhat quieter because of local native holidays. The copra market showed increased activity although exporters remained practically out of the market. There was brisk trading in United States grades of abaca the first two days of the past week, but dulness followed, with unsettled prices. Price quotations vary but some transactions are made at 33 pesos per picul for grade F; grade I, 31.50; JUS, 25; JUK, 19; and L, 15 pesos. Abaca production is good. The tobacco crop is generally estimated in the Philippines at 25% above that of last year and good quality tobacco is expected.

AUSTRALIA.

The labor situation in Australia has become aggravated. Sydney wool sales are still firm and the demand from France, Germany and Japan continues good. The wheat market is easier. An American automobile corporation announces the formation of an Australian company for assembling.

ARGENTINA.

Trade in export commodities is somewhat depressed. A seasonal dulness in wool and hides exists. The Buenos Aires grain exchange has changed the specific weight of Buenos Aires type of wheat to 73 kilos per hectoliter instead of 74. A continuance of labor difficulties is slowing up export movement of cereals. The first official Argentine estimate of the corn crop is 7,087,000 metric tons, representing an increase over last year of over 2,350,000 metric tons. The increased area this year is 589,300 hectares. Harvesting is slow because of labor scarcity and rains, but quality is good. Import orders are declining, with local stocks heavy, but textile orders are increasing after the depression of recent months. Commercail failures in April were 25% under March.

BRAZIL.

The exchange market has been active with a strengthening tendency. The coffee market is quiet, with lower future prices. In Rio the market is slightly higher. Stocks on May 7 were 1,375,819 bags at Santos as compared with 1,411,000 bags at the end of April, according to local estimates. Recent statistics show imports to be considerably reduced. Many representatives of English goods are not quoting.

PERU.

A slightly more optimistic feeling has developed in Peruvian business circles in the week ended May 8. Exchange steadied somewhat, with quotations at around $3 72 to the Peruvian pound, and with but slight fluctuations.

MEXICO.

Business during the week ended May 8 showed a further slight decline, although iron and steel trade conditions good. Automotive trade still unsettled with sales about 40% of normal. Holidays were the chief cause of the slow retail trade. The movement of freight has declined considerably from the high level reached early in April.

PORTO RICO.

Business was quiet during the week ended May 8, with the outlook somewhat improved by slightly firmer sugar prices and rains in the northern part of the island. Heavy shipments of sugar, fruit and tobacco are increasing the money in circulation with a resultant improvement in collections.

General Strike in Great Britain Terminated—Rail Strike Ended—Continuance of Subsidy Proposed as Basis for Settlement with Miners.

The general strike in Great Britain, brought under way on May 3 as a sympathetic move of the trades unions in support of the coal miners, was terminated on May 12, when the General Council of the Trades Union Congress withdrew its strike order. The calling of the strike, following the breaking down of the negotiations to effect a settlement of the wage dispute between coal operators and miners, was referred to in our issue of a week ago, page 2577. The rescinding of the general strike order was based upon a peace plan proposed by Sir Herbert Samuel, Chairman of the Royal Coal Commission named last year to investigate the coal situation. The renewal of the subsidy in behalf of the coal industry is one of the proposals made by Sir Herbert in making way for the re-opening of miners' negotiations. While the general strike was called off on the 12th, the coal miners remained out on orders of the Secretary of the Miners' Federation, A. J. Cook; the railway men likewise remained out, but it was announced last night that they had yesterday (May 14) signed an agreement with the companies. Regarding a conference of miners' delegates yesterday, the Associated Press advices stated:

A national conference of miners' delegates, convened by the Miners' Federation, met in Kingsway Hall today to consider the strike position.

When the conference met it was understood important developments had occurred since the executive adopted its resolution opposing the settlement proposals of Sir Herbert Samuel, Chairman of the Royal Coal Commission.

The session adjourned at 1:00 p. m. until 4:00 p. m., after discussing Sir Herbert's memorandum. The members of the miners' executive committee were expected to go to Dowing street before the conference was resumed.

The same accounts as given in the New York "Evening Post," said:

The Trade Union Congress said there was a marked easing in the tension of the situation throughout the country, the employers being increasingly inclined to discuss reasonable bases for resumption of work. Mr. Baldwin's statement of last night had been followed by a favorable reaction, the union said.

General reports received from all sections indicated the unions and employers have got together to such an extent industry should be able to right itself shortly.

An agreement was reached between the London Underground Electric Railways Co. and its employees under which the subways and affiliated tram and bus lines will resume normal service shortly.

Rail Settlement Terms.

The railway strike was settled on the following terms, agreed upon between the companies on one hand and the National Union of Railwaymen, Associated Society of Locomotive Enginemen and Firemen and the Railway Clerks' Association on the other:

Those employees who went on strike are to be taken back as soon as traffic conditions warrant and work can be found for them.

The principle to be followed in reinstatement is seniority in each grade.

The trade unions admit that in calling the strike they committed a wrongful act against the companies, and it is agreed the companies do not, by reinstatement of the men, surrender their legal right to claims for damages arising from the strike or from the strikers or others responsible.

The unions undertake again to instruct their members not to strike without previous negotiations with the companies, and not to encourage the supervisory employees to participate in strikes. The unions agree to give no support of any kind to their members who undertake unauthorized action.

The railway companies intimate that, because of the strike, it may be necessary to remove certain persons to other psoitions.

Cases of Violence Not Involved.

The settlement does not extend to persons who have been guilty of violence or intimidation.

Taken at its face, value, the agreement between the railroads and the unions means that Great Britain never can have a lightning general strike again, since the railroad workers are bound to confer with their employers in advance.

Prime Minister Baldwin told the Commons that in his opinion his new proposals formed a fair basis for settlement of the coal dispute.

He had come to the conclusion, Mr. Baldwin said, that there was no possibility of the two parties to the dispute coming to an agreement between themselves.

The newspapers, although far below normal, were more abundant to-day than at any time since the strike began. The British "Gazette," the Government's strike organ, ceased to appear, having turned over the "Morning Post" plant, where it had been printed, to the owners. The "Morning Post" came out with a four-page paper. Several other papers also got out four-sheet editions.

Despite the calling off of the strike, the action of some of the employers on insisting upon new agreements before permitting them to return to work served to prevent the bringing about of order, the Associated Press on May 13 referring to this as follows:

Notwithstanding the fact that the general strike has been called off, it in reality still persists in as great force as ever. The miners never have consented to resume, and because of the attitude of the employers and by reason of other circumstances the two big industries, the railway men and transportation workers, are ordered to remain out untilfurther instructions. The situation in the newspaper field is without change, most of the papers still issuing in skeleton form.

The "British Gazette," the Government's official organ, in announcing in its issue of May 13 the withdrawal of the strike order, said:

The general strike which began at midnight on Monday May 3 ended yesterday in the unconditional withdrawal of the strike notices by the General Council of the Trades Union Congress.

Regarding Sir Herbert Samuels's proposals, we quote the following from the London Associated Press cablegrams of May 13:

Sir Herbert Samuel's memorandum which the General Council of the Trades Union Congress accepted as the basis for calling off the general strike and resuming negotiations on the coal controversey, contains the following points:

1. The coal subsidy to be renewed for such reasonable time as may be required.
2. Creation of a national wages board, including representing of the miners, mine owners and neutrals with an independent chairman, to revise the miners' wages.

To Reorganize Coal Industry.

3. It is understood there shall be no revision of the previous wages without sufficient assurances that reorganization of the coal industry as proposed by the Royal Commission shall be executed.
4. A committee to be named by the Government, with representation for the miners, which shall prepare legislative and executive measures necessary to effect reconstruction of the coal industry.

The memorandum suggests that the revised wage scales be on simpler lines if possible than the old ones, and that they shall not adversely affect the wages of the lowest paid men.

It also suggests measures to prevent the recruitment of new workers over 18 years of age into the industry if unemployed miners are available, and provides that workers displaced by the closing of uneconomic collieries shall be transferred, with Government assistance, as recommended by the Royal Commission.

It is estimated that 250,000 men will be displaced in the mining industry by execution of the plans for complete reorganization of the industry.

According to the "Wall Street Journal" of May 12, the letters between Sir Herbert Samuel, Chairman of the Royal Coal Commission, and Arthur Pugh, President of the Trades Union Congress, which resulted in cancellation of the general strike, were as follows:

Dear Mr. Pugh;—As the outcome of conversations which I have had with your committee, I have made a memorandum embodying the conclusions that have been reached. I have made it clear to your committee from the outset that I have been acting entirely on my own initiative and have received no authority from the government and can give no assurance in their behalf. I am of the opinion that the proposals embodied in this memorandum are suitable for adoption and are likely to promote peace in the coal industry. I will strongly recommend their acceptance by the government when negotiations are renewed.

Yours sincerely,
HERBERT SAMUEL.

Sir Herbert Samuel, London.

Dear Sir;—The General Council having carefully considered your letter of to-day and the memorandum attached thereto, concurred in your opinion that it offers a basis whereon negotiations upon conditions in the coal industry can be renewed. They are taking the necessary measures to terminate the general strike, relying upon the public assurances of the Prime Minister as to the steps that would follow. They assume that during the resumed negotiations the subsidy will be renewed and the lockout notices to the miners immediately withdrawn.

Yours faithfully,
ARTHUR PUGH, *Chairman.*
WALTER CITRINE, *Acting Secretary.*

Secretary Cook's orders to the miners to remain out (referred to further above), were indicated in the following Associated Press cablegrams of May 12:

The decision to call on the general strike was made without consulting the Miners' Federation. A. J. Cook, Secretary of that organization declared to-night. The miners were not party to it in any form.

"The Trades Union Congress decision has nothing to do with us," said Mr. Cook. "Our men will have to decide what to do in the light of circumstances. Our stoppage may continue for an indefinite period."

When the proposals of Sir Herbert L. Samuel were submitted to the miners early this morning the miners rejected them. Nevertheless the Trades Union Congress used them as a basis for its later action in calling off the strike.

Secretary Cook sent the following telegram to all the mining districts:

"The miners must not resume work, pending decision of a national conference convened for Friday next in Kingsway Hall, London, at 10 a. m. Please send delegates."

"The miners' representatives regret that they were not given an opportunity to consider beforehand the preparation of the draft proposals which the Trades Union Congress indorsed as the best obtainable for the settlement of the crisis in the coal industry," Mr. Cook continued. "The best proposals imply a reduction in the wages of large numbers of the miners, which is contrary to the repeated declarations of the Miners' Federation and which they believed their fellow trade unionists were helping them to resist.

"So far as the future is concerned, we will report all that has happened to a conference to be convened as early as possible. The delegates to the conference will either themselves decide what action is desirable or refer the matter to a ballot of all the miners."

Neither the Government nor the mine owners, Secretary Cook asserted, had approached the Miners' Federation regarding peace proposals.

Sir Herbert Samuel, in an explanatory statement to-night, said that resumption of the mining negotiations depended upon the Miners' Federation consenting to the proposals adopted by the T. U. C. in calling off the general strike, as a possible basis for negotiations.

"If they do not consent," he added, "the position so far as the mines are concered will remain as it was, and stoppage of the mines will continue. If they do, the Government, I believe, would be fully justified in renewing the subsidy pending negotiations. The mines can then restart and the discussions that were interrupted can be resumed."

On May 13 Secretary Cook was quoted as saying that "the Trades Union Congress made a fatal mistake in calling off the general strike," This statement was made in an interview with a representative of the Associated Press, which further quotes his representations as follows:

We knew nothing about their reasons. There was no weakening of the men. We have seen hundreds of telegrams from all parts of the country to the effect that the men refuse to resume work."

Asked whether he thought Sir Herbert Samuel's memorandum furnished a reasonable basis for reopening negotiations for settlement of the miners' strike, Secretary Cook replied:

"Frankly, my opinion is that it furnishes a very good basis. There is much in it that I thoroughly approve, and it contained many points for useful discussion; but I doubt whether the miners will accept it.

"One can only forecast that the miners, with their knowledge and experience of Sir Herbert, will accept no reduction in wages. What we want is a definite guarantee that the proposed changes in the organization of the mining industry shall actually be made and applied immediately.

"As it is, the lockout still continues, and the only terms the men have before them are terms applying to the various districts. We want a certainty that legislation in that regard will be framed within three months before we consent to any wages agreement, so we shall know that the Government's intentions are genuine. Our pledges still stand and will be kept."

In the House of Commons on March 12, Premier Baldwin, in referring to the calling off of the strike, spoke as follows (we quote from the copyright cablegram to the New York "Times":

The Trades Union Council came to see me this morning and told me they had decided to call off the strike forthwith. I said I would make an immediate effort, myself and colleagues, to bring about a resumption of the negotiations before the two parties in the mining industry with a view of securing the earliest possible settlement.

I would only add at this moment that the peace I believe has come, the victory that has been won, is a victory not of any one part of the country, but of the common sense of the best part of the whole of the United Kingdom, and it is of the utmost importance at a moment like this that the whole of the British people should not look backwards but forwards, and that we should resume our work in a spirit of co-operation, putting behind us all malice and vindictiveness.

In a radio message on the 12th inst., broadcast throughout the country, the Premier said in part:

The general strike is over, though several days will elapse before normal conditions are restored. It has ended, as I made it plain in my speech to the nation a few nights ago that it must end, without conditions entered into by the Government. No government confronted by such a menace could enter into conditional negotiations the very undertaking of which would involve treachery to the accepted basis of our democratic Constitution.

Having said this, I must make it plain that I adhere both to the spirit and the letter of the speech which I delivered to the nation a few days ago. Our business is not to triumph over those who have failed in a mistaken attempt. It is, rather, to rally them together as a whole in an attempt to restore the well-being of the nation.

I shall without delay enter into negotiations with the object of adjusting those difficulties between the owners and the men in the coal trade which were engaging the constant attention of the Government at the moment when the general strike unhappily emerged.

In a message from King George on May 12, the people were admonished to forget whatever elements of bitterness the strike had created, and to "remember how steady and how orderly the country remained though severely tested." The message follows:

To My People

The nation has just passed through a period of extreme anxiety. It was to-day announced that the general strike has been brought to an end. At such a moment it is supremely important to bring together all my people to confront the difficult situation which still remains.

This task requires the co-operation of all able and well-disposed men in the country. Even with such help it will be difficult, but it will not be impossible.

Let us forget whatever elements of bitterness the events of the past few days have created and only remember how steady and how orderly the country remained though severely tested. Let us forthwith address ourselves to the task of bringing into being a peace which will be lasting because, forgetting the past, it looks only to the future with the hopefulness of a united people.

Premier Baldwin Warns British Employers Against Reducing Wages of Returning Workers Following Strike.

A declaration to the effect that "I will not countenance any attempt on the part of any employers to use the present occasion to get reductions in wages below those in force before the strike began, or to get an increase in hours," was made in the British House of Commons on May 13 by Premier Stanley Baldwin, his statement being made in reply to an assertion by Ramsay MacDonald, labor leader, that certain employers seemed determined to embark on a policy of victimization. The declarations of Premier Baldwin which we quote are from the copyright cablegram from London May 13 to the New York "Times," which in its report of his speech says::

The Labor leader contrasted the appeal made by Mr. Baldwin on the previous day to forget bitterness and restore peace with statements in the official British Gazette this morning about the conditions on which the men would be allowed to return to work.

"Let there be no mistake," said Mr. MacDonald, "that the strike which has terminated was purely an industrial struggle. Those responsible for calling that strike said before it was begun and while it was on that the moment that certain industrial securities came over the horizon they would be satisfied and declare peace. That has happened. What has been the response? Contracts have been broken and bad temper has been roused, and at the moment of peace the most optimistic of us feel that peace is only to be a white sepulchre. Conditions have been imposed on the men who presented themselves for work.

Says More Men Are Out.

"I am informed that there are more men out today than there were yesterday, and that men have come out who went in, not because they want to hold up the community, but because they believe that the conditions the employers are attempting to impose are such as would make it impossible to continue any industry under peaceful conditions. I would ask whether advantage cannot be taken of what has happened to establish good relations on broader and firmer foundations than we have known for a good many years in the industry of the country.

"Threats are the last things I wish to use, but let there be no mistake about this, if there is any attempt to smash up the trade unions after the events of last week and yesterday, and if any foolish person thinks he can scrape the faces of the trade unionists in the dust, he is very much mistaken. We are not going to crawl back, and we are not going to be treated as human beings with the yoke of absolute subordination riveted to our flesh."

Mr. Baldwin replied:

"I am not one of those who ever expected whenever the end of the great upset would come that it would or could straighten itself out in a day. I always felt that the first few days would be by far the most difficult through which we would have to pass. The supreme necessity of the country is that the largest body of men possible should be brought back to work at the earliest possible moment. I have always urged that the occasion calls neither for malice, recrimination nor triumph.

"But whatever the intentions of those who brought out the men last week, it is a fact that, had the movement been wholly successful, it would have meant the complete cessation of the press and transport, and had the Government not been prepared there would have been in this great democratic country a condition approaching anarchy. The Government provided vital services, partly by men who stopped at work and partly by volunteers.

Declares He Gave No Pledges.

"I have given no pledges at all, save that those who helped the Government should not suffer for having done so. If I went back on that pledge, who would ever trust me again, or trust the Government? There is the difficulty of reconciling a pledge of that kind with getting back all the men to work. That must be thrashed out between the trade unions and the employers' associations.

"I stand by every word of the message I broadcasted on the first day of the strike. Last night I learned that a certain large group of employers was unwilling to meet the union concerned. I lost no time in broadcasting that I thought the essential associations of the employers and the unions concerned should meet immediately and discuss the many difficulties that arise in getting the men back to work. I am glad to say that that particular association has consented to do what I asked of them and a meeting has already been arranged to take place tomorrow morning.

"Another body of employers at a meeting this morning decided that they would not enforce their first proposal to determine the agreement with their men or alter the conditions of employment."

Mr. Baldwin then stated that he had explicit denials from the London & Northeastern Railway Company and the London General Omnibus Company that wages would be reduced and the men lose their senority.

"I cannot imagine that there will be an attack on the trade unions as a whole. I should not countenance it. There would be no greater disaster than that. It would be impossible to carry on unless you had these organizations which can speak for and bind parties on both sides. If you did not you would have sporadic outbreaks far more difficult to deal with and far more interrupting to ordinary industry.

"Let us get the water as calm as we can lest we spoil the work of a half century. The Government has no power to coerce or to order, but its influence will be exercised in the letter and spirit as I have stated."

"Every one knew," said J. H. Thomas, "that when the Government made the strike a constitutional issue no Government could budge from the position they took up. Every trade union leader knew it, though they joined issue with it and repudiated every one connected with them who dared raise the constitutional issue."

Mr. Thomas continued that the Government itself, although the Prime Minister probably did not know it, had broken the spirit and letter of his pledge. He quoted from an Admiralty order "as regards the men on strike in the establishment, the men are not to be allowed to enter, but are to be suspended until further notice." He read from a War Office notice that "the men who had returned to work by May 12 will be given the preference in employment irrespective of their former length of service."

He pointed out that one big London garage had refused to recognize the union since the strike and another firm had proposed to reduce the wages of its men four shillings a week. There were 4,000,000 men out of work at the moment, he declared, 100,000 more today than yesterday. The dockers, he added, if necessary, are prepared to strike for weeks and months, the miners for twelve or even twenty weeks. The danger, he concluded, was that the strike might get out of the hands of those who could control it.

David Lloyd George approved of the Prime Minister's appeal for reinstatement of the strikers and agreed that his pledge that the volunteers should be taken car of by the employers should also be redeemed. There never was a time, he said, when the country could less afford a prolongation of industrial controversy. April trade returns showed a great drop in imports and exports, he asserted, a million miners were still out of work and the non-production of coal would throw another 2,000,000 men out.

Great Britain's Warning Against False Bank Rumors.

On May 9 it was announced in Associated Press cablegrams from London that Sir William Joynson-Hicks, Home Secretary, had issued a warning that the government would take stern measures with anyone found circulating false reports of the state of British banks and other financial institutions. We quote further as follows, from the cablegram:

The Secretary pointed out that it was a criminal offense to circulate rumors concerning discontinuance of payment of checks by banks and other rumors designed to impair public confidence.

Ever since the general strike began there have been persistent rumors in circulation apparently designed to cause runs on banks. These have been denied repeatedly through the newspapers and wireless, and depositors do not appear uneasy since the London banks have been unusually quiet and operating with reduced staffs.

"England wins to a certainty," says Sir William, in a signed statement to *The Sunday Times* today.

"Tell the loyal people of our country to keep a good heart and a stiff upper lip," he wrote. "The news today (May 8) is good. The first convoy from the London docks came out this morning and was received with cheers, while the guards who marched down yesterday afternoon to the docks had a perfect ovation. One of the battalions, by the way, was the one which lying bulletins stated had mutinied. Tell your readers to believe no news that is not official. England wins to a certainty."

Warning By Great Britain Against False Rumors of Army Movements.

The following statement was issued at London on May 7 by the War Office, according to the Associated Press:

Rumors continue to be circulated to the effect that, first, the Army has reached the end of its resources; second, that the Army reserve has been called up, and, third, that troops have been ordered on strike duty and have refused to obey the orders.

The War Office states that with the exception of guards for a few vulnerable points in Great Britain no troops have been called out to aid the civil power, but that, as previously stated, certain units have been moved to districts to be available if their services are required.

The spirit of the troops is excellent. The Army reserve has not been called out.

Lloyd's Quoted Insurance of 3 to 1 Against Strike Lasting a Month.

Associated Press advices from London May 10 stated:

Business at Lloyd's underwriting rooms continues large, but the rates are unchanged from last week, indicating that the underwriters are not more disturbed over the position than before.

Two shillings and sixpence per £100 is the normal rate for risks against damage to ordinary property, and 5 shillings to cover foodstuffs and other commodities liable to looting. The rate for private motor cars is harder, at 5 shillings, this covering the risk of malicious damage caused by riots.

Many inquiries have been received regarding the rates for insurance against the strike lasting specific periods. For policies to pay losses in the event of the strike not being called off within four weeks from May 7, 25 guineas per 100 guineas is quoted; for similar insurance for three weeks, 30 guineas; for a fortnight 50 guineas, and for a week, 75 guineas.

These rates, *The Financial Times* says, represent odds of 3 to 1 against its continuing for a month, the intermediate rates representing proportionate odds.

Embargo by Great Britain on Bunker Coal—Effect on U. S.

Advices that owing to the British coal strike, it would be impossible "to provide bunker coal in Great Britain for vessels other than those performing services essential to the National interests" were conveyed to the State Department at Washington on May 7 by the British Embassy, and were made public by the Department of Commerce. The British Embassy's statement, signed by H. G. Chilton, Acting Counselor, read:

I have the honor, on instructions from his Majesty's Government, to inform you that, owing to the coal strike, it has become necessary to take steps to conserve the available supplies in Great Britain. There being no reserve of bunker coal in British ports and no prospect of replenishment of current stocks, it will be impossible, in existing circumstances, to provide bunker coal in Great Britain for vessels other than those performing services essential to the national interests.

In notifying you of this decision, which has been dictated by the extreme gravity of the crisis with which the United Kingdom is now confronted, I have the honor to explain that every effort will be made consistent with national safety to minimize delay or inconvenience to foreign shipping.

Stating that while the order will have no effect on a majority of the vessels of the Emergency Fleet Corporation, which are oil burners, the New York "Herald-Tribune" pointed out that it will limit the activity of a large number of coal-burning "tramps" and ships on irregular routes that have been engaged in commerce between British and American ports.

Great Britain Losing Coal Trade—Gazette Warns That Whole Nation Will Suffer With High Taxes.

The British *Gazette*, the Government's strike newspaper, called attention to coal orders going from the English trade to the American trade, said a copyright cablegram to the New York "Times" from London May 10, which added:

It emphasizes shipments from Hampton Roads to the Mediterranean and other Continental ports, which shipments, it says, would in the ordinary course go from English ports.

It follows this note with the following:

There are many strikers who seem to imagine the cost of an industrial stoppage to be measured by the resources of the trades union funds, and that any further losses will not affect the workers. A greater delusion could not be entertained. If the strike is prolonged the losses will run into hundreds of millions and the people would lose.

This is no case of the loser paying. No matter who wins or who loses, it is the whole people who will have to foot the bill.

In ample time the Chancellor of the Exchequer warned the nation that any industrial stoppage must involve an increase in both direct and indirect taxation. In both events, the wage earners must necessarily suffer.

British Trades Union Congress Says Imposition of Conditions Designed to Destroy Trade Unionism Will Not Be Tolerated.

On May 13, following a special meeting to consider the situation in cases where employers have failed to re-engage workers who quit during the general strike in Great Britain, a statement was issued by the Trades Union Congress in which it was declared that the trades unions have no alternative but to resist to the utmost "any attempt to impose humiliating terms on the workers." The Associated Press indicates as follows the declarations of the Congress:

"Our resisting power is unimpaired," the statement says. "We cannot tolerate the imposition of conditions designed to destroy trade unionism. Peace without vindictiveness is impossible unless the attacks are ended immediately. The workers will not surrender their hard-earned gains."

The statement was interpreted by close followers of the situation as a direct warning to the employers and the Government that reported conditions on the question of re-employment would not be acceptable in any sense to the Trades Union Congress. The statement was taken to intimate that if the employers insisted on their stand the congress would be forced to offer resistance.

"The Trades Union Congress called off the strike in full confidence that the Premier meant what he said concerning conditions regarding the resumption of work and would use his influence so peace might be preserved," the statement says. "Peace depends upon the attitude of the employers, who, according to reports throughout the country, are attempting victimization. If one class of employers think they can disrupt and degrade the trades unions, then the situation is grave indeed. The only solution is a peace honorably kept by both sides."

The statement declares that the calling off of the general strike was no indication of weakness on the part of labor and insists that if peace is to be maintained Premier Baldwin must back up his public speeches —"if not, let there be no mistake—trade unionism will not stand idly by."

"Trade unionism is not beaten and not broken, but was reinforced by the absolute solidarity which the general strike has revealed," the statement says. "The whole purpose of Premier Baldwin's efforts to bring peace will be null and void if attacks on the trades unions do not cease."

The statement also addresses an exhortation to the railway men on roads which have offered the men individual agreements.

"Sign no individual agreements," it says; "consult your own officials and follow their instruction. The unions will protect you."

The statement says that telegrams have been sent throughout Great Britain to nearly two hundred general secretaries, declaring that it is imperative that agreements existing prior to the general strike be maintained.

Employers who are trying to compel the men to sign "humiliating documents and beat down wages are making a mistake if they only realize it," the statement adds.

British Credit In United States Intact Despite Strike—$20,000,000 From Federal Reserve, $100,000,000 From Morgan Still Available.

Under date of May 10 the New York "Times" reported the following from Washington:

No part of the $200,000,000 credit which was arranged by the Bank of England with the Feleral Reserve banks of the United States to aid in sustaining the British exchange when Great Britain went back on the gold basis has yet been used despite the general strike in England, it was said here today. At the time this credit with the Reserve banks was obtained the British Government also received a credit of $100,000,000 by J. P. Morgan & Co., and if Great Britain needs aid, this credit probably will be used.

Experts here do not look for any immediate decline in the value of the British pound sterling, as a result of the strike. It is not believed that the strike situation will interfere with the payment by Britain of the instalment on her debt to the United States, which is due in June. Some feel that the strike may have had some effect in checking a rise in the value of the French franc, but it was said that there were other factors in the international financial relationship which also might temporarily serve to keep the French franc at a depressed level.

British Banks To Keep Notes Circulating.

British banks were instructed to keep bank notes and Treasury notes in circulation and not to return them for cancellation, according to a Central News cablegram to the New York News Bureau under date of May 7.

A cablegram as follows, dated London, May 12, was also reported by the New York News Bureau from the Central News:

Under a new emergency regulation the Secretary of State may take an order prohibiting banks from paying out or transferring moneys sent to England if use of such moneys is deemed prejudicial to public safety, or the life of the community.

American Radio Grant Moratorium on British Payments Owing to Strike.

American radio companies have granted a moratorium in connection with their British interests on account of the strike in the British Isles, it became known at the Radio Convention in Atlantic City on May 11, according to the New York "Times" which says:

Alex. Eisemann, Treasurer of the Freed-Eisemann Company, said that in view of the community of interests existing among the merchants of the world, the pressure of conditions must be taken into consideration and that he, for one, had notified the British concessionaires that for a period of thirty to sixty days their obligations would be extended.

It has been said that there was wholesale buying of radio equipment in view of the strike, because virtually all the news comes by wireless in the British Isles, but American equipment, mostly multitube sets, is costly, and economic conditions are such in England that most of the new purchasing is of simple crystal sets.

London Stock Exchange Closing Was Discussed During Recent Strike, But Vetoed.

The following is from copyright advices to the New York "Times" dated London, May 9:

On the first day of the strike the question of closing the London Stock Exchange was discussed by the governing committee, but it was decided unanimously to continue doing business. In regard to the week's market, one significant fact is that the 5% war loan ended at 99⅛, which is less than one point below the rate ruling before the strike began.

Other Government securities also have held firm, although the market is naturally fending off any large sellers. Railway shares have steadied after the introductory shake-up. The decline of industrial shares was simply due to the marking down of prices largely as a precaution against speculative sales.

Dissolution of Banking Syndicate That Offered Italian Loan Last November—Break in Price Following Withdrawal of Support.

The dissolution of the syndicate which last November floated the $100,000,000 Italian loan, occurred on May 8, the bonds suffering a break in price with the termination of the support. The fact that the syndicate had in March been extended for a period of sixty days—the question of a further extension being left to the discretion of the bankers, was reported in these columns March 27, page 1702. That the issue had twice been placed by the syndicate, and the bonds had been thrown back upon the bankers by the millions a few days after their disposal, is made known in the following from the "Wall Street Journal" of May 10:

Fall of Italian Government 7% bonds Saturday to 88½ following dissolution of the syndicate was not altogether surprising. Brough out last November to amount of $100,000,000 and offered at 94½, to yield 7.48% to maturity in 1951, the distribution of the issue was not entirely fortunate. Mindful of the great success attending the sale of the German bonds which, offered a year earlier at 92, had quickly sold at a premium, dealers were heavy subscribers for the Italian issue, asking for five to eight times what they were sure they could dispose of. In the first flush of the large subscription the bonds sold at 94⅞, but quickly settled back to the offering price. Thus the process of retail distribution of the bonds was handicapped from two directions. The bankers, however, never lost faith in the integrity of Mussolini and proceeded with the retailing task. Prominent members of the syndicate declared that, prior to the clearing up of the syndicate's books last week, it had twice been absolutely out of the bonds, only to have them pour back on its hands by the millions a few days later. At the low price of Saturday, 88½, the bond yielded nearly 8.10% to maturity, which looked like an opportunity of a generation for the investor.

The New York "Times" of May 9 had the following to say regarding the termination of the syndicate:

An abrupt break of 5½ points in the price of Italian Government 7% bonds of 1951 occurred at the opening of the market yesterday, when the syndicate which floated the issue last November was dissolved. The bonds had been supported at 94½ since their original offering. Yesterday's opening sale was made at 89 and the price receded further to 88½. After the first rush of selling there was not a great deal of pressure, and prices scored a moderate rally, closing at 89⅝. This was a net loss of 4⅞ points from the closing quotations of Friday.

The Italian issue amounted to $100,000,000 and was underwritten by a syndicate headed by J. P. Morgan & Co. soon after the funding of the Italian debt to the United States last Fall. The First National Bank, the National City Company, the Guaranty Company, the Bankers Trust Company and others of the largest financial institutions here participated in the offering, and the selling syndicate was nation-wide. The offering was made Nov. 19, and it was stipulated that the selling syndicate should expire Feb. 1. The life of the syndicate was extended to April 1,however, and on that date a further extension to May 31 was made. It was provided, however, that the syndicate might be terminated in advance of the final date, and dissolution was decided on Friday night, to take effect yesterday.

Price Held Steady.

Since the original offering the price of the bonds on the Stock Exchange had not varied from 94½ and sales were light. With the withdrawal of syndicate support heavy transactions developed.

It was understood that one large bank had put in a bid for $500,000 par value of the bonds at 89 and succeeded in getting more than $350,000 of them at the opening of the market. This bank lowered its bid and is understood to have obtained additional lots. The day's transaction in the Italian issue on the Stock Exchange totaled $1,611,000 par value. The usual daily sales have been well under $100,000.

As a wholesaling transaction the bond issue was quickly sold, a heavy oversubscription having been announced within an hour of the opening of the books on the day of the original offering. The bonds have all been placed with dealers and distributors, but only a portion of them have been absorbed by the investing public. The large size of the offering and other factors have militated against the rapid sale of the entire issue to permanent holders. It has been reported several times that the lagging sale of the Italian issue has been somewhat of a market factor in holding back other large foreign financing which had been intended for this year.

Italian Exchange Affected.

Italian exchange, which has been strongly stabilizied in recent months, also felt the effect of the dissolution of the bond syndicate. The $100,000,000 loan was obtained by Italy for stabilization purposes, which included support of the exchange rate, and large portions of the proceeds have been used in exchange market operations, and the lira rate has been held almost stationary at about 4.02 cents in the fact of violent changes in French, Belgian, and other Contiental exchanges. The Italian rate began to sag last week, however, and the close yesterday was at 4.00¼, a loss of one-half a point for the day.

Bankers declared that nothing unfavorable had developed in Italy's situation and that progress was being made in the nation's stabilization program. It was generally expected in the financial district that, with artificial restraints removed, a stable market for the Italian bonds would develop and that prices gradually would work back to their former levels.

Since then very severe breaks in Italian exchange have occurred.—Ed.

Rome Gets $5,000,000 Loan—National City Bank Extends Credit for Housing Purposes—No Public Financing.

The following is from the New York "Times" of May 7:

The City of Rome has obtained a private banking loan of $5,000,000 from the National City Bank, it was learned yesterday. The money is to be used by the city for housing purposes. Officials of the National City Bank would give no details, declaring the transaction was a private operation.

The National City Bank has agencies in most parts of Europe, and credits such as the one extended to Rome are frequent. In the present case the business was not exactly new, as at least part of the funds was made available to the city last March. There will be no public financing and no issue of securities in connection with the loan.

Rumors of a large loan to Rome were circulated last fall, but it was said then that the Italian Government was opposed to the sale of Italian municipal bonds in foreign markets except in urgent cases. Since the funding of the Italian debt to this country last November, the Italian Government has sold a $100,000,000 bond issue in this country and there has been a large volume of Italian industrial financing, most of it having been underwritten by Blair & Co., Inc.

The Vatican also has obtained a revolving credit of several million dollars in New York.

Italy Offers Rumania Loan of $8,000,000.

Bucharest (Rumania) Associated Press advices May 12 state:

Premier Averescu to-day announced that Italy had voluntarily and unconditionally offered Rumania a ten-year loan of 200,000,000 lire (about $8,000,000).

The Premier announced that Rumania proposes to use the loan in order to stabilize her currency. The decline of the lei on the exchange is now believed to have been definitely arrested.

European Banker Suggests New Money for Italy.

Dr. Giuseppe Zuccoli, General Manager of the Banque Francaise Italienne pour L'Amerique du Sud, recently returned from a trip of inspection to his branch offices, states that new money should be established in Italy similar in operation to several other European countries. Dr. Zuccoli recently submitted a plan for Italy for a system on the gold basis which he would call the "Zecchino." After spending a few days in New York Dr. Zuccoli sailed on May 5 on the steamship "Aquitania." His institution has its headquarters in Paris and operates forty branches in Argentina, Brazil, Uruguay, Chile and Colombia.

Proposed Polish Dollar Bank to Seek Funds of Emigrants in Interest of Farmer.

The following special article (copyright) from its correspondent at Warsaw, under date of May 5, is from the New York "Times" of May 6:

In one form or another the dollar must be harnessed to the plow of Poland's economic rehabilitation. There are fully $50,000,000 tucked away in the Poles' woolen sock hoardings and these, in the opinion of foreign as well as Polish economists, will have to go to work if the country is to win its struggle for prosperity

Poland's hidden store of American currency is derived almost entirely from her emigrants, notably from the 3,000,000 Poles in the United States and mostly from the small remittances to the old folk at home. A small percentage comes from the export trade. The point is that to-day this considerable sum is virtually dead capital. Those who own dollars hesitate to risk losing them through investment in an enterprise yielding only wobbly zlotys or by confiding them to banks functioning under statutes perilously prejudicial to depositors. Practically the only way dollar savings are used at present is in speculations on exchange. The Bank of Poland loaned nearly 20,000,000 zlotys on dollar security in one month. The borrowers had to pay 2% interest for a month's loan, but even at this high rate the fall of the zloty gave them a profit—and cut into the Bank's currency issue.

Dollars Lost in Bank Failure.

To persuade dollars, either those now hoarded within the country or newcomers shipped across the Atlantic in the form of American credits, to aid in the Polish financial recovery is an essential preliminary to the reform of the banking law. Last fall large amounts of foreign currency, notably American and British, were lost through the failure of an important bank which under the present law was able to list among the assets assigned to its creditors foreign moneys sent it for payment of business firms in Poland. The United States and Great Britain immediately protested to the Polish Government, and after prolonged negotiations an amendment of the existing statute was drafted compelling the banks to keep sums remitted through them in a separate account, and in the legal tender of the country from which the remittance comes. The Polish Finance Ministry assured me the bill shortly would be passed by the Diet.

When this happens it will be only the first step on the long road to the restoration of confidence in Poland's finance. The outlook for additional foreign loans is admittedly negative until the budget is balanced and the zloty stabilized. Recent attempts to arrange a credit of $100,000,000 through the Bankers Trust Co. and the American Tobacco Co. clearly demonstrated this. The security offered was the Polish tobacco monopoly which in 1925 produced 182,000,000 zlotys or about $25,000,000. The American negotiators, however, wanted not only revenue control but supervision of budgetary expenditures as well—in other words, a form of Dawes plan—as a safeguard against currency depreciation which ultimately might nullify the real value of the monopoly's annual profits. Their demand was rejected by the Warsaw authorities and the deal fell through.

On grounds of national prestige Poland sternly opposes applying to her financial problems any solution resembling the Dawes plan. Consequently her chances to-day of borrowing capital abroad are nil.

American Loans Total $245,000,000.

The last dollar of credit obtained by the Poles was $10,000,000 from the Federal Reserve Bank, secured, however, by a gold deposit in London. This brought the total of America's loans up to $245,000,000, or 70% of Poland's entire foreign debt, including $35,000,000 advanced through Dillon, Read & Co. last summer, which was issued at 95 and dropped to 87.

While offering scant scope for foreign investors, Poland has become far more conciliatory toward foreigners, particularly Americans, desirous of exploiting her mineral and other resources. She manifested this spirit by the adoption last week—albeit by a majority of only one vote in the Diet—a measure of waiving payment of the overdue property tax on the Giesche zinc mines acquired by W. A. Harriman in Polish Silesia and exempting the product of these mines from export duties in the future. Thereby a steady flow of American capital into the Polish mining industry is assured.

In this direction more doubtless could be accomplished by the sale of State-owned industrial enterprises to private, preferably foreign syndicates. Over-ambitious to expand and modernize its industries rapidly, the Polish Government tried to do too much and so achieved mighty little, and that little at high cost.

The projects outlined above would serve to lure a certain fraction of the available dollars from their present hiding places. But a far grander scheme has been evolved by responsible Warsaw economists and submitted to the Ministry of Finance, which is giving the proposal studious attention. It calls for the establishment of a special bank uncontrolled by the State, but granted a monopoly of dollar deposits and transactions, both domestic and foreign. Into this bank, which would be forbidden to convert its funds into zlotys, American currency lying idle in woolen socks or safety deposit boxes would speedily find its way, according to the conviction of many eminent authorities on finance. The institution, it is believed, soon would dispose of the funds, running into scores of millions of dollars.

Bank Scheme Would Aid Farmers.

In a previous article I said Poland's economic future rests above all with the Polish farmer. His needs, which are many, therefore should have first call. The Government's poverty, however, prevents adequate official assistance of agriculture. Routine foreign credits are barred for the reasons cited here.

The proposed "dollar bank," however, would be admirably adapted to arrange the necessary financing directly. The farmer's requirements in machinery and fertilizers could be met by America at an estimated initial cost of $20,000,000. The contemplated bank should be in a position to guarantee long term credit to this amount. American purveyors would be secured against loss, both by the bank itself and by liens on Polish agricultural property insured against the zloty depreciation by Poland's grain and other farm produce exports, which in a normal year aggregate over 10% of the harvest. Credits would be distributed to the individual farmer, not through official agencies, but by co-operative organizations.

The political obstacles to this undertaking are numerous. But the Poles, although their politicians are influenced almost altogether by next year's general election, are gradually learning not to let politics devastate their business.

Ruling of United States Supreme Court on German Mark Depreciation—Gain of American Borrowers, Measured by Dollars, Not Subject to Tax.

In a case involving the question as to whether the difference between the value of German marks, measured by dollars, at the time of payment to the American Alien Property Custodian, and their value when advanced as a loan is taxable as income, the United States Supreme Court affirmed on May 3 the judgment of the lower court at New York which reversed a Treasury ruling that the difference in value was taxable. The New York "Times" in thus reporting the conclusions of the Supreme Court, gives the following account of the proceedings in which the ruling was given:

The case was brought by the Kerbaugh-Empire Co. of New York, owning all the capital stock of H. S. Kerbaugh, Inc., which won in the New York court, the Government taking an appeal. The record shows that the Kerbaugh-Empire Co. applied to the Deutsche Bank of Berlin through its New York representative, for loans to finance the work done by its subsidiary, H. S. Kerbaugh, Inc., engaged in the performance of construction contracts.

The bank agreed to make the loans by cabling to the credit of its New York representative German marks equivalent in dollars, stipulating that the loans would be evidenced by notes payable as to principal and interest in marks, or the equivalent in United States gold, at prime bankers' rates in New York for cable transfer to Berlin.

In June 1911 the company advised the bank of the amount needed, and prior to July 1919 24 loans were made on the credits totaling $1,983,000, the equivalent being 8,341,337 marks. On Sept. 1 1913 there remained unpaid 6,740,800 marks. The debt was reduced to 3,216,445 marks on March 31 1915.

Says Money Was Lost.

In its decision, read by Associate Justice Butler, the Court stated that the several amounts borrowed from time to time by the company were contemporaneously advanced to its subsidiary and were expended and lost in and about the performance of the construction and contracts.

These losses, sustained from 1913 to 1918, inclusive, were allowed as deductions in the subsidiary's income tax returns for those years. The excess of its losses over income was more than the amount claimed by the collector to be its income in 1921.

Acceding to the demand of the Alien Property Custodian in 1921, the company surrendered $113,688 23 in full settlement of principal and interest owing on the note belonging to the bank, of that amount $80,411 12 represented principal. The settlement was on the basis of two and one-half cents per mark. Measured by United States gold coin, the difference between the value of the marks borrowed at the time the loans were made and the amount paid to the custodian was $684,456 18.

The Commissioner of Internal Revenue held the amount borrowed to be income and chargeable to the company for 1921. Excluding that item, the tax return for 1921 shows a deficit of $581,254 77.

Finds No Gain Resulted.

"The transaction here in question did not result in gain from capital and labor, or from either of them, or in profit gained through the sale or conversion of capital," the Supreme Court ruled. "The essential facts set forth in the complaint are the loans of 1911, 1912 and 1913, the loss in 1913 to 1918 of the moneys borrowed, the excess of such losses over income by more than the item here in controversy, and the payment in the equivalent of marks greatly depreciated in value. The result of the whole transaction was a loss. . . .

"The contention that the item in question is cash gain disregards the fact that the borrowed money was lost and that the excess of such loss over income was more than the amount borrowed. When the loans were made and note given, the assets and liabilities of defendant in error were increased alike.

"The loss of the money borrowed wiped out the increase of assets, but the liability remained. The assets were further diminished by payment of the debt. The loss was less than it would have been if marks had not declined in value, but the mere diminution of loss is not loss, gain, profit or income."

Conclusions of New York Supreme Court on Mark Insurance Policy—Obligation Matter for German Revaluation Laws.

Justice Lydon of the Supreme Court of New York lately handed down a decision in the case of Higgins vs. New York Life Insurance Co. which is of general interest to the holders of German mark obligations. In this case the holder of a mark insurance policy issued in Germany before the war had brought suit in New York, claiming that his insurance should now be paid in the new gold value mark. The court held that the extent of liability, if any, on such old mark obligation was exclusively a matter for German revaluation laws and that the New York courts should refuse to take jurisdiction of such controversies. This case is regarded as a precedent affecting thousands of holders of German mark obligations who are dissatisfied with the German revaluation laws and have been organizing to sue here in the hope that the American courts would take jurisdiction and award some greater measure of value to the old mark.

Interest Rates Falling in Germany.

Evidence of a significant change in German economic and financial conditions accumulates, according to a statement made this week by A. G. Becker & Co. "The adverse trade balance," the bankers state, "which Germany reported from the autumn of 1924, turned in December 1925 to a favorable balance of 33 million reichsmarks. The favorable balance mounted to 68 million reichsmarks in January of this year and to 121 million in February 1926." The bankers add:

Recent cables from Berlin indicate materially easier money conditions and a growing capacity to finance German requirements at home. The rates reflect this situation in striking fashion. The change in rates is accompanied also by the action of the German Finance Ministry in demanding a lower interest cost on new loans made to German municipalities.

German dollar bonds, in sympathy with these favorable developments, have been firm. A number of issues have moved up in price within the past few weeks.

Germany to Establish Free Grain Trading Co.

The New York "Journal of Commerce" reports the following advices from Washington, May 1:

A bill providing for the establishment of "a free grain trading company" with an initial capital of 30,000,000 gold marks has been passed by the German Reichstag, according to consular advices received at the Department of Commerce. The money is to be taken from funds at hand resulting from the dissolution of the Commonwealth Grain Office.

New Luxury Tax in Spain—Many Articles Bought by Foreigners Will Go Up 10%.

A Madrid cablegram, May 12 to the New York "Times" (copyright) says:

After July 1 a new luxury tax will be collected by Spain, increasing by 10% the prices of a number of articles listed by the Government. Foreigners must pay this tax on many articles purchased in Spanish territory.

The list of luxuries includes first-class hotels and restaurants, antiques, paintings, clothing and jewelry. The sellers of the articles and those rendering the services taxed will collect 5% of the levy and pay it to the Government and will retain the other 5%.

Depression Suffered by Russian Chervonetz—Paper Issue to Be Curtailed.

A translation of an article published in *Le Temps Russe, Paris*" regarding the depreciation of the Chervonetz, has come to us under date of April 30, our informant in supplying us with the information making the following comment:

Inasmuch as many banks in this country have been accepting orders for mail and cable remittances from Russian immigrants to their friends and relatives in Russia and Siberia, payable in the new Gold Ruble or Chervonetz (one Chervonetz equals 10 Gold Rubles), buying the same at a fixed price from the soviet controlled banks in Moscow, (which price of $5.25 per Chervonetz has not changed at all since the new currency was established) I believe that these banks should be informed about the internal depression of this new money, otherwise they may be accused sooner or later by their clients, for having accepted good money for orders executed in depreciated money.

The translation of the article referred to follows:

[Translation]

("Le Temps Russe," Paris, 14 Avril 1926. No. 253.)

Struggling for the Chervonetz

London 13, April 1926 (over the telephone).—Much excitement is caused in British business circles at present by the flow of rumors reaching them from different sources, regarding the struggle of the Soviet Government against the depreciation of the chervonetz.

The market price of the Bolshevik chervonetz, so much advertised at foreign "black" exchanges and forcibly imposed upon the Russian people, has dropped considerably during the last few months. It is worth to mention that the depreciation of the chervonetz is not yet noticed in foreign countries, where only speculators and other similar people of not important standing, are interested in that question, but only within Russia, where the paper chervonetz is being depreciated by the population, notwithstanding the efforts made by Narkomfin, Narkombnutrog and other such Soviet institutions, and at the same time the subsidiary silver money which had been coined by the bolsheviks to a limited amount, is gradually disappearing from circulation.

At present time the purchasing power of chervonetz has dropped 50% and it is possible that it will depreciate still more.

All this causes great worries to the Soviet Government. As all their efforts to introduce the chervonetz officially in foreign countries failed, they had, naturally, to impose it on the population of U. S. S. R. But, owing to strange circumstances, the paper chervonetz soon after its issue disappeared from circulation, and a shortage of money followed, so the Soviet printing press is working day and night and literally inundates the country with this diluted paper surrogate money of the gold chervonetz.

As a means to improve such unfavorable situation, the Bolsheviks are planning to issue a home loan of a considerable amount, in chervonetz, with many privileges for the holders of the bonds. It has been also decided to curtail the issue of paper chervonetz, and gradually to return to the rouble.

For the villages where the peasants are especially antagonistic to the Bolshevik chervonetz, it is suggested to issue for a large nominal amount "Tsarist" paper money of 1, 2, 3, 5, 10 and 25 roubles denomination and those Roubles to be printed from the old steel-cut still kept in the offices of Government archives.

In the nearest future there will be held in Moscow a Finance Conference, for the purpose to find ways to combat the further depreciation of the chervonetz.

We are told that in the latter part of March some soviet representatives were again busy to fight abroad for the possibility for the chervonetz to be quoted officially, but their attempts were fruitless.

Closing of Moscow Bourse Denied.

Under date of May 12, Harold Kellock, Statistical Director of the Russian Information Bureau at Washington, sends us the following:

May 12 1926.

Editor, Commercial & Financial Chronicle, New York City.

Dear Sir:—I have just noticed that in your issue of May 5, page 2584, you reprint a news dispatch from Berlin to the New York "Times" to the effect that the Moscow Bourse closed as a result of the demoralization of the chervonetz. Just to set the record clear, we cabled to the State Bank in Moscow on this and received the reply that the dispatch was wholly false. Inasmuch as the "Times" has a very able correspondent in Moscow and the Associated Press has an adequate bureau there, I do not understand why the "Times" printed the story without an attempt at verification.

This is written, not in any spirit of criticism, but to let you know the facts.

Sincerely,

HAROLD KELLOCK.

Three Soviet Finance Minister Officials Executed on Account of Alleged Association with Speculators.

Associated Press cablegrams from Moscow May 6 state:

Three important Finance Ministry officials, Volin, Chepeliovsky and Rabinowitch, were executed to-day by order of the G. P. U. (State Political Police).

The trio were charged with abusing the trust imposed in them by the Government to advance their own interests through speculation in the chervonetz. They are said to have worked in league with professional speculators on the Moscow and Leningrad bourses. A number of these speculators were recently imprisoned.

Rupee Stabilization—Indian Government Holding Rate at or Above 1s. 5¾d. by Sale of Sterling Bills.

From London the "Wall Street News" of May 7 reported the following:

To check attempts by speculators to depreciate the rupee, the Indian Government is operating in rupee exchange. It is selling reverse council bills (sterling drafts on London) at a rate of 1s. 4¾d. a rupee, of about $0.36, so as long as this policy is continued the rupee cannot depreciate below this point.

Prior to the sudden fall in March to 1s. 5¾d., the rupee had been practically stable at 1s. 6d. for 12 months. Intervention to maintain the rate around 1s. 6d. indicates that the Currency Commission, now sitting in London, will recommend that the rupee be stabilized at 1s. 6d.

Such a decision will meet with considerable opposition from Indian exporters who favor a return to the pre-war parity of 1s. 4d.

The Indian Government's intervention is strongly criticized by many economists. They point out the heavy losses suffered by the Government in the past through manipulating the rupee exchange. In 1920, for instance, the Government lost more than $150,000,000 in a fruitless effort to maintain the rupee at 2s.

Receipts from Revenues Pledged for Hungarian Reconstruction Loan.

Jeremiah Smith Jr., Commissioner-General of the League of Nations for Hungary, in his latest report states that the receipts for the quarter ended March 31 1926 amounted to about $12,700,000, or about twice the interest and sinking fund requirements of the Hungarian Reconstruction Loan for the whole year. For the first nine months of the current fiscal year, these receipts were about $39,790,000, or about six times the entire annual interest and sinking fund requirements.

Antwerp Bank Suspends.

From Brussels (Belgium), Associated Press cablegrams May 8, it is learned that the Banque Credit Populaire, in Antwerp, with nine branches and 300 agencies, has suspended payment after paying out 22,000,000 francs last week. The same account says:

The Bank Populaire pour l'Arondissement d'Anvers has notified its customers that it will require previous notice before making payments of more than 1,000 francs.

Both difficulties are attributed to the financial situation of the country.

Greece to Settle War Debt to Great Britain.

Athens (Greece), Associated Press advices May 7 stated:

Tsouderos, Vice Governor of the National Bank, is leaving for London to settle the Greek war debt to Great Britain, amounting after recent deductions to about £19,120,000. (The total of the British loans to Greece was slightly over £24,350,000.)

Argentine Bank Suspends Payment.

The Banco Commercial del Azul, said to be one of the largest native banks of Argentina, suspended payments on May 11 and was closed the following day, according to Associated Press advices from Buenos Aires May 12. The bank is capitalized at 15,000,000 pesos (about $6,000,000) with deposits of 50,000,000 (about $20,000,000).

An Inter-Ocean Press cablegram, published in the New York "Journal of Commerce" May 13, says:

As soon as the Minister of Finance was notified of the failure, he instructed the National Bank of Argentina to call a 15,000,000 peso short term loan, which had been granted to the Commercial Bank of Azul by some other institution and rediscounted with the National Bank of Argentina. The amount of the failure has not been announced as yet.

Issuance of New Treasury Notes by Japanese Government.

The Japanese Financial Commission was advised by cablegram on May 11 of the decision of the Imperial Japanese Government to issue a new loan, as follows:

5% Treasury Notes (Series No. 33).

Purpose, railroad construction; total amount, 15,000,000 yen; issue price, 91.50 yen; date of issue, May 25 1926; date of redemption, on or before Sept. 1 1938; yield, 6.2%; subscription, offered for sale to the public through post offices during May 25-June 10.

National Loans of Japan Issued, Redeemed and Outstanding in March 1926.

Data regarding internal and external loans of Japan issued, redeemed and outstanding in March have been made available through the Japanese Financial Commission in Washington. The figures show total internal loans outstanding on March 31 of 3,519,864,225 yen, compared with 3,550,075,550 yen outstanding Feb. 28; internal loans of 2,610,275 yen were issued during the month, while of this class of loans the amount redeemed was 32,821,600 yen. In the case of external loans the outstanding amount on March 31 is shown as 1,479,312,135 yen, as against 1,500,000,707 yen on Feb. 28, the amount having been reduced through the redemption of bonds to the amount of 20,688,572 yen. The details follow:

NATIONAL LOANS OF JAPAN (MARCH 1926).

Kinds of of Loans—	Outstanding on February 28. Yen.	Issued in March. Yen.	Redeemed in March. Yen.	Outstanding at March 31. Yen.
Internal—				
5%	538,805,550 00	2,610,275 00	29,653,300 00	511,762,525 00
5% special	135,099,150 00	----	638,100 00	134,461,050 00
5% "Ko"	429,015,800 00	----	2,520,700 00	426,495,100 00
4% first	171,080,550 00	----	5,000 00	171,075,550 00
4% second	96,564,200 00	----	4,200 00	96,550,000 00
5% Treas'y bonds	1,759,230,725 00	----	300 00	1,759,230,425 00
Railroad bonds	79,999,500 00	----	----	79,999,500 00
Extraord'y Treas'y notes *	340,280,075 00	----	----	340,280,075 00
Total	3,550,075,550 00	2,610,275 00	32,821,600 00	3,519,864,225 00
External—				
4% first	91,543,745 80	----	----	91,543,745 80
4% second	243,638,008 12	----	----	243,638,008 12
5% sterling	223,276,295 32	----	102,511 50	223,173,783 82
4% Franc	170,815,221 00	----	30,379 50	170,784,841 50
4% third Sterling	105,697,166 90	----	----	105,697,166 90
6½% dollar	294,036,270 40	----	10,792,681 20	283,243,589 20
6% Sterling	244,075,000 00	----	----	244,075,000 00
Former railroad co.'s debentures, Sterling	9,763,000 00	----	9,763,000 00	----
South Manchuria Ry. Co. debens	117,156,000 00	----	----	117,156,000 00
Total	1,500,000,707 54	----	20,688,572 20	1,479,312,135 34
Grand total	5,050,076,257 54	2,610,275 00	53,510,172 20	4,999,176,360 34

Note.—*These notes (representing chiefly our credits to Russia and China) were used to be listed separately from others.

Another specially treated debt, Rice Purchase Bill, issued and retired occasionally for the purpose of regulating the price of rice, amounted at the end of March to 16,044,947 69 yen, of which 4,082 56 yen being new issue in March.

Japan's Foreign Trade Figures.

An import balance of 300,550,000 yen is shown in figures of foreign trade of Japan from Jan. 1 to April 30 this year, made public by the Japanese Financial Commission. Under date of May 6 the Commission supplies the following figures from March to the end of April:

March—	1926.	*Comparison with* 1925.
Exports	187,748,000	Increase 36,159,000
Imports	287,281,000	Decrease 28,975,000
Import balance	99,533,000	Decrease 65,135,000
April (Subject to Correction)—		
Exports	161,202,000	Decrease 7,392,000
Imports	235,432,000	Decrease 26,011,000
Import balance	74,230,000	Decrease 18,624,000
From Jan. 1 to April 30 (Subject to Correction)—		
Import balance	300,500,000	Decrease 161,287,000

Figures for January and February were given in our issue of April 24, page 2288. While figures for March were also presented at the same time, these have since undergone revision as above.

Bankers Negotiating Lisbon Loan.

Morgan, Livermore & Co. are negotiating for a $2,500,000 to $3,000,000 loan for the City of Lisbon, in Portugal. Proceeds of the loan will be used for municipal construction work, to be carried out by Ulen & Co. The loan has been approved by the Municipal Senate of Lisbon in first reading.

Offering of $2,000,000 Bonds of Free State of Anhalt (Germany)—Books Closed—Issue Placed.

Announcement of the offering of a new issue of $2,000,000 Free State of Anhalt (Germany) 7% external loan serial gold bonds of 1926 was made by A. G. Becker & Co. on May 11. The bonds are due in equal annual installments March 1 1927 to 1946 inclusive, and were offered at prices to yield from 6% to 7.60%, according to maturity. While the issue was formally offered for public subscription on May 13, it was announced that the books were closed at 5 p. m. May 12, and that the issue had been oversubscribed. The proceeds of these bonds will be used for the improvement and extension of chemical works and other enterprises owned by the State of Anhalt. It is stated that the issuance, purposes and terms of the loan have been approved by the Council of Foreign Loans of the German Minister of Finance, Berlin. The bonds will be dated March 1 1926. They will not be callable before Sept. 1 1936; they will be redeemable as a whole but not in part on Sept. 1 1936, or any interest date thereafter at 103 and interest on 60 days' notice. They will be coupon bonds in denominations of $1,000 and $500, registerable as to principal only. Principal and semi-annual interest (Sept. 1 and March 1) will be payable in United States gold coin of the present standard of weight and fineness at the office of A. G. Becker & Co., Chicago, or of the International Acceptance Securities & Trust Co., New York, without deduction for any taxes, past, present or future, imposed by the Free State of Anhalt, or by the German Reich, or by any taxing authority thereof or therein.

The following is taken from the summary of a letter to the bankers from the Minister-President of the Free State of Anhalt:

Indebtedness.

This issue is the direct obligation of the Free State of Anhalt, and constitutes its sole external debt. It is secured by its full faith and credit and the State covenants that so long as any of the bonds of this loan are outstanding none of its assets or revenues will be pledged for any loan or guarantee of whatever nature without securing the bonds of this loan ratably and equally therewith. The internal funded and floating debt, as officially reported, aggregates the equivalent of $1,310,000, while certain State property is subject to mortgages of $2,250,000 given in the interest of the company operating the property for the State. Upon the completion of the present financing, the States total indebtedness will be substantially equivalent to $3,310,000 against total State property (after making deduction for property mortgaged) of $75,000,000. Practically all of this indebtedness has been incurred for the purpose of building up the productivity of the State properties and is, in effect, self-supporting.

Dawes Plan.

Under the operation of the Dawes Plan the assets and ordinary revenues of the State have been exempted from any charge for reparations payments. However, certain of the State enterprises are subject to an unsecured annual charge, which for the State of Anhalt is estimated at not in excess of $15,000 annually.

Wealth and Revenues.

The estimated value of land and buildings within the State, but exclusive of properties owned by the State and Federal Governments, was about $333,800,000 in the year 1925.

Properties owned by the State of Anhalt, which are for the most part income-producing, were valued in 1925 as follows: Agricultural lands, $21,900,000; forests, $34,850,000; mills, $830,000; mines and chemical works, $7,140,000; buildings and structures, $13,303,000; total, $78,050,000. These properties represent an important interest in the potash and other salts industries of the Stassfurt district as well as brown coal mines.

Included in the budget of the State for the year ended March 31 1925 were revenues and expenditures for State-owned properties and undertakings which yielded net receipts equivalent to $975,000. In the fiscal year ending March 31 1926 the budget has been balanced at an amount equivalent to $4,833,333.

This offering was made subject to prior sale for delivery when, as and if issued and received, and subject to approval of counsel. Pending delivery of definitive bonds, interim certificates of the International Acceptance Securities & Trust Co., New York, will be delivered.

Senator Robinson Heads New Southwest Joint Stock Land Bank Organized in Arkansas—Bond Offering Next Week.

Under the leadership of Senator Joe T. Robinson, organization of the Southwest Joint Stock Land Bank at Little Rock, Ark., has been effected, according to an announcement on May 11 of M. F. Dickinson, President. The bank, chartered by the Federal Farm Loan Board, is contemplated to provide additional credit facilities for farmers in the territory served by the institution. Mr. Dickinson, before accepting the Presidency of the bank, was successively Appraiser, Director and Treasurer of the Federal Land Bank of St. Louis. Senator Robinson is Chairman of the Board. The Board of Directors includes Moorhead Wright, President of the Union Trust Co. of Little Rock; H. Grady Miller, former Manager, Washington Office, Continental Banking Co. of Baltimore, Md.; John M. Davis, President of the Exchange National Bank, Little Rock; F. W. Niemeyer, President of the Bankers Trust Co., Little Rock; M. W. Hardy, President, Hardy & Co., Little Rock; H. C. Couch, President , Arkansas Light & Power Co.; Vice-President, Simmons National Bank, Pine Bluff, Ark.; M. L. Bell, Vice-President and General Counsel, Rock Island Railroad, New York.

On Monday next, May 17 C. F. Childs & Co. will offer a new issue of $1,000,000 5% Farm Loan Bonds of the newly organized Southwest Joint Stock Land Bank of Little Rock. The bonds will be dated May 1 1926, and due May 1 1956, redeemable May 1 1936. They will be offered at 103 and interest to net 4.62% to the redeemable date and 5% thereafter. The bank will operate in the states of Arkansas and Texas, it was chartered by the Federal Farm Loan Board, Feb. 20 1926.

E. H. H. Simmons Re-Elected President of the New York Stock Exchange.

E. H. H. Simmons was re-elected President of the New York Stock Exchange for the third term at the annual election on May 10, when the entire regular ticket named by the nominating committee was elected. There was no opposition to any of the candidates. Warren B. Nash was re-elected Treasurer. The following were elected members of the Governing Committee for the term of four years: James C. Auchincloss, Oliver C. Billings, Dexter Blagden, Edgar Boody, Jay F. Carlisle, Robert Gibson, Huntington Lyman, James B. Mabon, L. Martin Richmond and Charles S. Sargent Jr. Those elected members of the Governing Committee for the term of two years are Frank Altschul, Herbert L. Mills and William V. C. Ruxton; for Trustee of the Gratuity Fund for the term of five years, James B. Mabon; for Trustee of the Gratuity Fund for the term of three years, Winthrop Burr; for Trustee of the Gratuity Fund for the term of one year, H. G. S. Noble.

At a meeting of the Governing Committee of the Exchange on May 12, Howard C. Foster, of the firm of Foster & Adams, was elected a member of the committee, succeeding Temple T. Berdan, resigned. The resignation of Gerald M. Livingston as a member of the Governing Committee was accepted. Resolutions were passed by the Governing Committee praising and congratulating Mr. Simmons on the successful accomplishments achieved during his second term as head of the Exchange, and pledging earnest support during the term now before him. The resolution reads:

Mr. E. H. H. Simmons has just completed his second term of service as President of the New York Stock Exchange. During this eventful year the Exchange has experienced the greatest volume of transactions ever recorded in its history, a fact which has put its organized machinery to a most decisive test. In the closing months of this period it has also passed through a sudden decline in prices of extraordinary rapidity and extent.

In dealing with this unprecedented volume of business and in meeting the strain of this drastic liquidation of securities the Exchange has made a most gratifying record of efficiency. This efficiency could not have existed without strong and able leadership and in the last analysis was mainly due to the untiring and resourceful efforts of Mr. Simmons in the responsible office of President.

Be it therefore resolved, That the Governing Committee congratulates Mr. Simmons on the successful accomplishments achieved during his second term and pledge him their hearty support in the work that is still before him.

Losses Sustained in Valuation of Stock Exchange Seat Held Deductible in Computing Income.

The difference between the value of Stock Exchange seats at the time of their coming into a partnership and the value at which the partnership disposes of them is a loss or gain for the purpose of computing the income of the partnership as well as for an accounting between the partners themselves, according to a decision announced by the Board on April 23 by the Board of Tax Appeals on the appeal of Logan & Bryan, of Chicago and New York, from deficiency assessments by the Commissioner of Internal Revenue for the year 1917 totaling $29,204. This is learned from the New York "Journal of Commerce," which says:

In its decision the Board said:

"Where a partnership engaged in a general brokerage business acquired seats on various Exchanges from its members at an agreed valuation based on their then market value, under an agreement that at the termination of the partnership each seat should be returned to the members in whose name it stood at its then market value, any gain or loss, held, that on the dissolution of the partnership the difference between the values at dates of acquisition and disposition constitutes gain or loss for the purpose of determining the income of the partnership under the Revenue Act of 1917."

Samuel O. Dunn of "Railway Age" Says Real Progress Is Being Made Toward Solution of Railroad Problem.

"That real progress toward the solution of the nation's railroad problem is being made can be conclusively demonstrated by mention of a few outstanding developments which have occurred within the last two years," said Samuel O. Dunn, editor of the "Railway Age", in an address on April 8 at a luncheon given by the Rochester Chamber of Commerce to the Atlantic States Shippers Advisory Board. "Those who are interested in the solution of the railroad problem" he said "may be divided into, first, the public which receives transportation service, pays rates to the railways and collects taxes from them; secondly, the employees who receive wages from them; and, third, investors who own their securities." He continued:

Both the average freight rate and the average passenger rate declined during the last two years, with the result that the public paid the railways last year $75,000,000 less in freight charges and $30,000,000 less in passenger charges than it would have paid for the same amount of transportation at the average rates of 1923. The public also collected $26,000,000 more in taxes from the railways than in 1923. Thus, through lower rates and higher taxes, the public benefited to the extent of $131,000,000. In addition it received a greatly improved service, the value of which was enormous.

The number of employees was reduced, but the average wage per hour of employees was increased. The result was that for the number of hours they worked last year the employees received $100,000,000 more in wages than they would have received if they had been paid the average hourly wage of 1923.

In spite of higher taxes, lower average rates and higher average wages, the net operating income of the railways, with which they may pay fixed charges and dividends, increased $153,000,000 in 1925 over 1923. The net return on their property investment in 1923 was 4.48% and in 1925 it was 4.83%. This was equivalent, in 1925, to an average of 5.63% on the tentative valuation made by the Inter-State Commerce Commission. Of course, as is well known, the railways in western territory earned less than these averages.

Thus it will be seen that, from the standpoint of the selfish interest of each of the three parties concerned, progress was made. This three-fold progress was rendered possible by great economies in operation, and these in turn were largely made possible by the investment of about three billion dollars of capital in the railroad industry within the last three years.

It is a question of the first importance whether this progress toward a solution of the railroad problem is to be continued or arrested.

What is the railroad problem? It is the problem of establishing and afterwards maintaining economic justice between the public, the employees and the investors. It is the problem of establishing equitable relations between the rates charged and the service rendered to the public, the wages paid to the employees and the return paid to investors for use of their capital. You cannot give to one of these parties more than it is entitled to without giving to one or both of the other parties less than they are entitled to, and thus failing to solve the problem.

A movement has been started for large advances in the wages of railway employees. Everybody wants to see railway employees well paid. But every fair and right minded person also wants to see patrons of the railways get reasonable rates and the investors in their securities get reasonable returns on their investment. Such advances in wages as are being asked could not be paid merely by reducing the net return earned for investors. A twenty per cent advance in wages would wipe out one-half of all the net return being earned, although it never yet has been as much as the Inter-State Commerce Commission has held reasonable and necessary in the public interest. The question raised by this wage movement, therefore, actually is whether a large general advance in rates should be made to pay a large general advance in wages.

Continued progress toward the solution of the railroad problem imperatively requires two things. First, all the parties interested must give more consideration to the interests and rights of the other parties than they have in the past. We have had the railroad problem so long mainly because some of the parties interested in it have selfishly tried by 'economic pressure,' political influence and misrepresentation to get what they have wanted regardless of the interests and rights of others. At the present time certain labor leaders are grossly exaggerating the net return of the railways in efforts to further the wage movement.

Secondly, regulation of railways must be made and kept a purely economic policy aimed only at doing justice between the parties. While the necessity of this should be plain, measures prompted by political motives constantly are being introduced in Congress to bring about unfair regulation in the supposed interest of particular classes or sections. Among such recent measures have been the Hoch-Smith resolution, a bill to abolish the Pullman surcharge, the Gooding bill and a bill now pending for regional representation upon the Inter-State Commerce Commission. A commission composed of regional representatives would soon become a body of log rollers each of whom, for political purposes, would try to get rate decisions favorable to his section regardless of the national welfare.

Philip Evans Re-elected President of Consolidated Stock Exchange.

Announcement was made by the Board of Governors of the Consolidated Stock Exchange of New York on Wednesday May 12 that Philip Evans had been re-elected President of the organization at the annual election held on Monday, May 10, following a recount of the ballots cast at the election by a special committee appointed for the purpose. Mr. Evans in an announcement said:

The regular ticket presented by the Nominating Committee, as provided for in the constitution, has been officially declared elected and such announcement was made from the rostrum of the Exchange.

At the last minute at the election of officers an opposition ticket was put into the field, naming Alfred J. Lane as candidate for President, Rolland W. Betts as First Vice-President and Herbert M. Betts as Treasurer. In its issue of Thursday, May 13, the New York "Times" in this regard, said:

The insurgents formed a Members' Protective Committee two days before the election. This committee voted a ticket of its own selection, headed by Mr. Lane, who has been a member of the Exchange since 1904, with the avowed object of bringing about immediate liquidation of the Exchange and the distribution of the assets pro rata among the membership. The committee further protested certain acts on the part of the management, the chief of which were the proposal to increase the salary of the President from $4,000 to $10,000 and to increase the mortgage on the building to pay current expenses.

In regard to the salary increase, Mr. Evans said that since his appointment as President of the Exchange no action had been taken and none would be taken until his present term expires in June. All previous Presidents of the Exchange, he pointed out, received a salary of $10,000 annually, but when he was appointed, in the interest of economy, he suggested that his salary for the time being be $4,000 a year.

The votes cast for Alfred J. Lane as President, Rolland W. Betts as First Vice-President and Herbert M. Betts as Treasurer, were declared "irregular and void," as the constitution of the Exchange is said to provide for only one ticket. The officers elected are as follows:

Philip Evans, President; R. Dunscombe, First Vice-President; M. Farrelly, Second Vice-President; R. W. Moore, Treasurer, and V. Mott, Chairman. Members Board of Governors to serve one year are: D. Waber, J. F. Boyd, J. J. Green and R. G. Richard; to serve two years: A. Graham, S. A. Heyman, E. P. Prendergast, R. De Cordova, I. P. Skolly, P. L. Vollmer and M. J. Shaw. Members of the Arbitration Commitee are: G. L. Turton, R. L. Chapman, A. D. Sanders, F. W. Ross Jr., L. S. Mygatt, W. P. Altz and P. J. Kuntz. The trustees of the Gratuity Fund, to serve five years: L. Sturges; trustee of the Gratuity Fund to serve three years, W. M. Shaw.

Opening of Grain Futures Market in Seattle.

The opening of a grain futures market in Seattle, Wash., occurred on Saturday, May 1; it is pointed out that this is the first market of its kind west of Minneapolis—the Seattle "Daily Times" of May 1 making this statement in the following item relative to the inauguration of the new market:

Seattle took another forward step in commercial development this morning when trading began in the grain pit of the recently organized Merchants' Exchange Clearing House, the first grain futures market to be opened west of Minneapolis. The opening session of the Exchange, situated in the basement of the Chamber of Commerce Building, was marked by brisk trading in July and September wheat, and the volume of business done exceeded the expectations of the grain men who have been working for months to bring the futures market into being.

Grain merchants and flour millers from Tacoma, Portland, Astoria and several other Pacific Northwest cities came to Seattle to attend the opening and principals of virtually every grain-buying or milling company in Seattle also were present to give the first session a representative crowd.

Market Opens at 8 o'Clock.

S. C. Armstrong, President of the Clearing House, and R. M. Semmes, who is serving for the present as Governor of the Exchange, declared the market open at 8 o'clock and trading continued until 9.30. Saturday is short day in the grain markets of the East. On other days the trading hours in the Seattle grain pit will be from 8 to 10.45 a. m.

Phil Benedict of Kerr, Gifford & Co. had the distinction of making the first bid, and the first sale was made by Henry Kleinberg to Gordon T. Shaw, the transaction being in September wheat. Harold Stringer officiated as clerk of the market and chalked up the bids.

The Clearing House, which was organized last winter by grain men in the membership of the Merchants' Exchange department of the Chamber of Commerce, begins business with 34 trading members. It is the belief of organizers of the market that this number will be considerably increased within the next few weeks.

Sanctioned by United States.

Opening of the grain futures market was sanctioned by the United States Department of Agriculture after the organizers of the Clearing House had made the necessary showing that Seattle was a grain market entitled to Governmental recognition under the Grain Futures Act of Congress. Charles M. Fritz, a special representative of the Department of Agriculture sent out from Washington, D. C., to assist in the establishment of the market was in attendance at the opening to-day and will remain here until the machinery is working smoothly.

Officers of the Clearing House are: S. C. Armstrong, President; L. P. Baumann, Vice-President; H. L. McIntyre, Secretary; Perc S. Brown, Treasurer; R. M. Semmes, Acting Governor.

It is the belief of the organizers of the Clearing House that the new futures market will prove of great value not only to the grain trade of the Pacific Northwest, but also to the farmers, by establishing wheat prices based on actual values.

It is also believed that, by giving grain exporters an opportunity they have not had up to this time to protect themselves against price fluctuations pending delivery by "hedging," the futures market will stabilize the export trade, with the result that farmers will get better average prices for average export wheat.

The following is the first market report of the new grain futures market:

Wheat	*Open.*	*High.*	*Low.*	*Close.*
July	$1 28⅝	$1 31¼	$1 28⅝	$1 31⅛
September	1 26½	1 26⅝	1 26½	1 26⅝

Committee to Investigate Wool Situation in Los Angeles Territory.

Frank C. Mortimer, Vice-President of the Citizens National Bank and the Citizens Trust & Savings Bank, of Los Angeles, has been appointed Chairman of a committee of the Los Angeles Chamber of Commerce, which is to make a study and analysis of the wool situation in the territory of which Los Angeles is the centre. Some sixteen million pounds of wool are produced in this territory, and it is believed that the industry can be developed by the close cooperation of all interests. In addition to producers, there are upon the committee representatives of transportation, storage, finance, manufacture and sale.

New York Cocoa Exchange to Cease Trading in Rubber.

The Cocoa & Rubber Exchange of America, Inc., at 124 Water St., this city, announced on May 12 that by order of its Board of Managers trading in rubber will cease to-day (May 15). On May 25 the members will vote to change the name to the N. Y. Cocoa Exchange, Inc., and to cancel the amendments to the by-laws covering rubber trading. The inauguration of trading in rubber by the exchange was noted in these columns Feb. 6 (page 690). With the discontinuance of rubber trading the exchange will revert to its original name. The New York "Herald-Tribune" of May 13 said:

Bulk of the trading in rubber futures has been handled by the Rubber Exchange of New York, which opened for business a few days after such trading was started by the New York Cocoa and Rubber Exchange. Several firms and traders, including Jesse Livermore, purchased seats in both bodies at the time of the formation, in order to be on the winning side should either exchange drop rubber futures.

The announcement yesterday by the New York Cocoa and Rubber Exchange did not surprise the financial community, as it was felt there was not sufficient business to make it worth while for both organizations to continue rubber trading.

Amendments to By-Laws of New York Cotton Exchange to be Acted on May 17.—Proposal to Restrict Trading—Secretary of Agriculture Jardine on Changes.

Several amendments to the by-laws of the New York Cotton Exchange will be acted upon at a meeting of members on Monday next, May 17. Under one of the proposed changes contracts of purchase or sale, by any one interest in any one month would be limited to 250,000 bales. Commenting on the proposed changes the "Wall Street Journal" of May 13 had the following to say—

The United States Department of Agriculture is brought into the situation. Proponents of the new legislation and its restricting policies, including questionnaire, claim a moral support in government attitude. On Nov. 30, last, Secretary Jardine wrote the cotton exchange that complaints were before him representing that "wide price differences between contracts for December delivery and contracts to be fulfilled in subsequent months operated to the hurt of legitimate business," and the secretary disclosed that he was considering "a demand for action looking to rectification of the conditions."

On the day of this official communication's receipt, President Harriss responded, pointing out that "the question of variation in price between contracts for different deliveries is by no means a new one" on any exchange where future trading is maintained, that the New York Cotton Exchange experience was not exceptional here or abroad. As a price influence he cited "the constantly shifting weather and crop conditions;" and he added that "changing conditions of supply and demand, as well as the variations in quality as to grade and staple produced in succeeding crops, will always have their influence on futures contracts." But, he stressed, the New York Cotton Exchange is constant in its aim to keep the market "free and open as a place for the meeting of the minds of the cotton trade of the world." And forthwith a special committee, inviting helpful suggestion from Washington, was appointed by President Harriss "to consider and report whether desired results might be accomplished by adoption of rules patterned upon those of the Business Credit Committee of the Chicago Board of Trade. And some weeks later Secretary Jardine wrote that he had no suggestions to offer.

Unprecedented Agitation Stirred Up.

In its scores of years of activity, facing historic crises, the exchange has not hitherto worked into ferment like the present. Foremost figures among New York's operators in futures are at grips; spot cotton merchants with international relations are apart; every element, from planter to international textile producer, is bestirred. Among those agitated are those traders who are exclusively interested in price fluctuations. New England and southern spinners, along with those who store and those who export, also are stirred up.

Thirteen of the 17 members of the exchange constituting the board of managers have reported favorably upon the proposed by-law amendments—the 250,000-bale limitation, the evidence obtaining questionnaire and the provision that violation will constitute the grave offense of "an act detrimental to the best interests of the exchange." In a detailed review they set forth their reasons for their action, "answering some of the criticisms directed against the proposed amendments." These reasons include:

First: The exchange has been subjected to criticism during the last eight months from every quarter of the globe. It has been definitely requested by merchants' associations of the South to correct existing conditions, and has been requested by the Department of Agriculture "to keep operations of a speculative and technical nature within bounds."

Second: Confusion has arisen from the impression that these proposed amendments to the by-laws are substituted for southern deliveries. This is not the case, as, whether southern deliveries are instituted or not, a limitation of interests should still become a by-law. Southern deliveries would in no way justify unlimited lines which could congest positions to the general detriment of the market.

Third: It is impossible to estimate the quantity of contracts which have been withheld from this market during the present season owing to continued manipulation and the conviction of both speculator and the cotton trade that their judgment was useless in the face of overwhelmingly large concentrated interests. The removal of this cause of mistrust will be an immediately answered invitation to the cotton world that the New York Cotton Exchange is on a sounder and safer basis than ever before, and its facilities may be used without fear of harmful individualism.

Reply to Paternalism Charge.

Fourth: It has been suggested that to "paternalize" New York to the extent of limiting interests is to drive trade to other markets. The fallacy of such an argument is obvious. A limitation of 250,000 bales per month per individual, firm or corporation is not paternalism, but protection against abuse, and what our market cannot stand, no other market can. For New York to be the first to protect its clients is a challenge to every other exchange to exist without similar measures.

Fifth: The principal aim of these proposed amendments is to provide the greatest good for the greatest number. Among the thousands of firms and individuals using the New York Cotton Exchange every year, whether as speculators or to facilitate their business, there are probably under a dozen who would in the least be affected by this measure.

Sixth: It is particularly called to the attention of the members that the proposed amendment does not prohibit any brokerage house from carrying more than 250,000 bales when the contracts are carried for various customers, and not for the brokerage house's own account or for one client.

Seventh: There cannot be even a suggestion that restraint of trade is contemplated, inasmuch as an individual could sell ahead for future delivery based on the six active trading months 1,500,000 bales, even if all this cotton should be priced before he had an opportunity to buy spots to liquidate the sale. The amount of cotton for prompt delivery that he may buy or sell in the ordinary course of business is practically unlimited. In addition to this, the international merchant is forced to sell a considerable proportion of his French and English exports based on the Havre and Liverpool future markets. Therefore, the suggestion of a restraint of trade becomes merely absurd.

Eighth: The conscientious functioning of the Business Conduct Committee will adequately control the non-member as well as the member through the rigid enforcement of the proposed amendment.

The following are the members of the Board of Managers approving the amendment: Samuel T. Hubbard, Jr., Julian A. Acosta, Herman B. Baruch, John C. Botts, Thomas F. Cahill, Henry T. Dumbell, Max Greeven, John W. Jay, John H. McFadden, Jr., Henry H. Royse, George M. Shutt, J. Lawrence Watkins, Jr., and Edward E. Bartlett, Jr. But Mr. Bartlett registers that he does not agree with paragraph "second," but considers the proposed amendments the best alternative if southern deliveries are not instituted.

One Member Non-Committal.

William H. Judson is the only member of the Board of Managers who does not go on record for or against the amendments. Opposition members are Richard T. Harriss, President; Edward Allen Pierce and Clayton E. Rich, and their objections are summarized in six specifications. They characterize the amendments as "futile legislation" in that, "even in theory a group of non-members, acting in collusion, cannot be prevented from holding far in excess of the stipulated limitation." These are their opposition reasons particularized:

First: If this amendment is adopted the New York Cotton Exchange can no longer claim to be an open market for it thereafter will be a definitely restricted market.

Second: The adoption of the proposed limitation amendment will be an unqualified avowal to the world that there is something so radically wrong with our contract that we are forced to adopt artificial measures in an effort to correct it. The logical remedy would seem to be the broadening of our contract to a point where nobody could properly consider our market too narrow to handle comprehensively the operations of any one interest or group of interests.

Third: If limitation of interest expressed in the proposed amendment becomes operative, it will unquestionably force business now transacted in, and based on, our market to competitive futures markets that are not held to an arbitrary limitation of volume—a prospect which especially in these dull times, cannot be contemplated with complacency.

Fourth: Not only will business thus forced away from our market be entirely lost to our members, but also the prestige of resulting volume in, and world wide fixations based on, competitive markets will attract still other business away from our market.

Fifth: It is not unlikely that the proposed amendment will be regarded by southern congressmen as an open attempt on the part of the New York Cotton Exchange to depress the value of the cotton of the southern farmer by arbitrarily limiting the amount of cotton that may be bought in the near month, which is the controlling month when the farmer sells his cotton.

Sixth: In the event the New Orleans and Chicago exchanges do not place similar limitations, they will materially profit by the limitation fixed in New York. They could not buy the advertising that the New York Cotton Exchange will have given them and it is reasonable to assume that the value of the New York Cotton Exchange seat will suffer seriously.

Personal Issue Hinted At.

Approaching somewhat personal issues that are involved in some phases of the by-law contest, President Harriss, Mr. Pierce and Mr. Rich say:

"The admitted purpose of the limitation measure is to curtail the volume of spot business now being transacted by a certain southern spot firm. Consider, if you will, the anomalous and ridiculous situation in which the New York Cotton Exchange would find itself if, after the adoption of the proposed by-law, the fruit of six months' deliberation by the management of the exchange, the firm whose activities the amendment obviously is designed to regulate should see fit to resign from the exchange on the first occasion when it felt that it could operate to better advantage as a non-member. Such a course would be not only a logical one, but, in the opinion of several of the undersigned, one which the firm in question undoubtedly would pursue."

The following members of the Cotton Exchange have formally subscribed to the statement and arguments of President Harriss and his associates of the Board of Managers, Edward A. Pierce and Clayton E. Rich, W. B. Averell, Harry Barbee, Sterling S. Beardsley, Marshall Geer, W. L. Harriss, Leslie E. Keiffer, J. E. Latham, Elwood McEnany, William Mitchell, Henry M. Peers, John J. Pflieger, Paul Pflieger, William P. Richardson, Harold A. Sands, Simon J. Shlenker, Eli B. Springs, 2d, Alden H. Vose and Spencer Waters.

The Atlantic Cotton Association, in convention at Charleston, representing Alabama, Georgia, South Carolina, North Carolina, Virginia and Florida, has passed the following resolution: "We are opposed to a control committee as recommended by the Board of Managers of the New York Cotton Exchange. We are opposed to limiting the interest of any one firm directly or indirectly in any one month. We are opposed to the principle of limitation."

To adopt the proposed trade-limiting by-laws and establish the concomitant questionnaire, two-thirds of the vote cast next Monday must be in the affirmative.

In a letter under date of May 12, addressed to President Harriss, Secretary of Agriculture Jardine says, "it is impossible to predict whether the adoption of these amendments will accomplish what may be desired . . . and I assume that if these amendments do not meet the necessities other means will be devised." The letter follows:

DEPARTMENT OF AGRICULTURE.

Washington, D. C., May 12 1926.

Mr. Richard T. Harriss, President New York Cotton Exchange, New York City.

My Dear Mr. Harris;—I have before me your letter of May 7, together with copies of certain proposed amendments to the by-laws of the New York Cotton Exchange. On Monday of this week a committee from your Exchange, under the Chairmanship of Mr. S. T. Hubbard, called upon me to discuss these amendments and related matters.

The present proposals are apparently designed to correct certain conditions which were described to me as existing on the New York Cotton Exchange as stated in my letter of Nov. 30 1925. It is generally recognized that the trading facilities afforded by the cotton futures exchanges are of great importance to the ordinary and efficient marketing of our cotton crop.

The operations conducted on these exchanges should reflect accurately the consensus of informed opinion as to the commercial value of this crop. It is to the best interest of every one who has to do with the crop, whether as grower, merchant, banker or manufacturer, that the prices reported on Exchange transactions truly represent market values. This imposes upon the officers and members of these exchanges the grave responsibility that their rules and regulations shall be so framed and so administered as to insure against any artificial influencing of prices.

It is impossible to predict whether the adoption of these amendments will accomplish what may be desired. I am glad to see them as evidence of the purpose of your exchange to fulfill its obligations to the public, and I assume that if these amendments do not meet the necessities, other means will be devised.

The effectivess of any amendment or of other measures for self-regulation must depend very largely upon the sincerity with which they are observed and enforced. The responsibility for this rests now with the officers and members of your exchange. It is my conviction that the exchange may more advantageously regulate its own actings in conformity with the public interest rather than to permit conditions to develop that require governmental regulations.

I wish to express to you my appreciation of your courtesy in sending me these proposed amendments, and of the opportunity of discussing these matters with a committee of your members.

Sincerely yours,

W. M. JARDINE, Secretary.

The followng are the notices issued to members of the Exchange by Secretary Hale regarding the proposed amendments:

NEW YORK COTTON EXCHANGE.

May 5 1926.

To the Members of the New York Cotton Exchange;

Dear Sirs:—At a meeting of the Board of Managers held yesterday, the proposed amendment to Section 81 of the By-Laws, which was approved on April 30th, was rescinded and the following was approved in its stead, ordered posted on the bulletin of the Exchange, and a meeting of the members called to consider it on Monday, May 17 1926, at 3:15 o'clock p. m. in the Board of Managers room of the Exchange:

Amend paragraph (g) of Section 81 of the By-Laws by inserting the following as the second and third paragraphs:

"It shall be deemed an act detrimental to the best interest of the Exchange for any member, for his own account and (or) that of any partner and (or) that of any corporation or association owned or controlled by him or by a partner, and (or) that of associated interests, to have outstanding and (or) control, directly or indirectly, at any time contracts of purchase or sale, made on the Exchange, for the future delivery of cotton in any one month for an amount in excess of 250,000 bales.

"It shall be deemed detrimental to the best interest of the Exchange for any individual, partnership or corporation not a member of the Exchange to have outstanding contracts, made on the Exchange through members of the Exchange, for the purchase or sale of cotton for future delivery in any one month, for an amount in excess of 250,000 bales. No member of the Exchange after he has been notified by the Secretary thereof that any individual, firm or corporation has outstanding contracts, made through members of the Exchange, for the purchase or sale of cotton for future delivery on the Exchange, in any one month in excess of 250,000 bales shall thereafter execute for such individual, firm or corporation any order by which such excess is increased. Violation of this by-law shall be deemed an act detrimental to the best interest of the Exchange."

THOMAS HALE, *Secretary.*

(In view of the foregoing, the meeting of the members called for May 14th has been canceled.)

NEW YORK COTTON EXCHANGE.

May 5 1926.

To the Members of the New York Cotton Exchange:

Dear Sirs:—At a meeting of the Board of Managers held yesterday, the following proposed amendment to the By-Laws was approved, ordered posted on the bulletin of the Exchange, and a meeting of the members called to consider same on Monday, May 17 1926, at 3.15 o'clock p. m. in the Board of Managers Room of the Exchange:

Amend Section 26-A of the By-Laws by striking out the second paragraph and substituting the following therefor:

"The Committee shall have full authority to require that members or their firms shall answer a questionnaire at such times and in such form as shall be prescribed by the Board of Managers. The Committee shall have full authority to summon members, their employees and their agents to testify and may require members under investigation to produce their books, records and documents for examination."

The Section as thus amended would reas as follows:

"Sec. 26-A. The Committee on Business Conduct shall consist of the President, ex-officio, and five other members of the Exchange. It shall have power to examine into the dealings and general conduct of members and report its findings to the Board of Managers.

"The Committee shall have full authority to require that members or their firms shall answer a questionnaire at such times and in such form as shall be prescribed by the Board of Managers. The Committee shall have full authority to summon members, their employees and their agents to testify and may require members under investigation to produce their books, records and documents for examination."

THOMAS HALE, *Secretary.*

May 5 1926.

To The Members of The New York Stock Exchange:

Dear Sirs:—At a meeting of the Board of Managers held yesterday, the following proposed amendments to the By-laws were approved, ordered posted on the bulletin of the Exchange, and a meeting of the members called to consider same on Monday, May 17 1926, at 3:15 o'clock p. m. in the Board of Managers Room of the Exchange:

Amend Section 12 of the By-Laws, as follows:

Strike out the first paragraph, and substitute the following therefor:

"At its first meeting after each annual election, or as soon thereafter as possible, the Board of Managers shall appoint the following Standing Committees, with the exception of the Trade Investigation Committee to which appointments shall be made to fill the annually recurring vacancies. These Committees shall act until their successors are appointed."

Insert as the 16th Standing Committee, the following:

"16. Trade Investigation Committee."

Insert the following as a new section, 26-B of the By-Laws:

Trade Investigation Committee:

"Sec. 26-B. The Trade Investigation Committee shall consist of the President and Vice-President, ex-officio, one member of the Board of Managers to serve for one year, and eight other members of the Exchange, two of whom shall be appointed to serve for one year, three for two years, and three for three years; the member of the Board of Managers to be appointed annually, and the remaining eight to be appointed for a term of three years as their terms expire. Should any vacancies occur they shall be filled by the Board of Managers. Of the eight members appointed from the general membership, two shall reside in the Eastern section of the cotton belt, two in the Central section, two in the Western section, one shall be closely identified with the New England spinning interests and one shall be closely identified with Southern spinning interests.

"This Committee shall convene upon instructions of the Board of Managers, and shall meet within one week after these instructions are issued, or as soon thereafter as is practicable.

"In case it is impossible to obtain a quorum from the regular Committee, the President, with the consent of the Board of Managers, shall appoint a sufficient number of members of the Exchange to this Committee to make a quorum, such appointments to hold only during the time that the matter under investigation is being considered.

"It shall be the duty of this Committee to investigate and report to the Board of Managers its findings and conclusions as to any matter submitted to it. This Committee shall have the right to summon before it as witnesses members of the Exchange and may also take the testimony of any persons who appear before it. The expenses of the Committee shall be paid from the general funds of the Exchange."

THOMAS HALE, *Secretary*.

Trading in Grain Futures in Canada Illegal—Where Actual Delivery Is Not Contemplated.

Where people are trading in grain futures and neither party contemplates actual delivery of the grain, such transactions come within the gaming section of the Criminal Code of Canada, says a Canadian Press dispatch from Calgary, April 28. As given in the Montreal "Gazette," the dispatch says:

This was the judgment handed down by Mr. Justice Walsh in the action brought by the Topper Grain Co., Ltd., of Winnipeg, against E. A. Mantz. The defendant, Mantz, operated a country elevator at Hilda, Alta., and the plaintiff, a grain firm in Winnipeg, arranged to help the defendant financially in operating the elevator and to act as his broker in the purchase and sale of his grain. Heavy financial losses incurred by the defendant in April 1925, rendered him unable to carry on after June of the same year. Upon all the transactions of these parties a balance of $28,870 was due to the plaintiff. and the action was brought to recover the amount, which was admitted by both sides to be correct.

Mr. Justice Walsh gave judgment dismissing the plaintiff's claim and gave judgment for a counterclaim by defendant for $2,190, but dismissed his claim for damages for failure of the plaintiff to obey instructions as to purchase and sale of grain on his speculative buying.

Crop Reporting Board Plans to Improve Reports on Major Crops—Postponement of Acreage Report—Recommendations Regarding Cotton Crop Reports.

The belief that the bi-weekly estimates and reports on the condition of the cotton crop "are unnecessary and unwise" is expressed by the Statistical Advisory Committee appointed by the Department of Agriculture to study the work of the Crop Reporting Board. The committee recommends, that if such reports must be made of statutory requirements, they be made "to contain upper and lower quantitative forecasts so as to indicate both the maximum and minimum crop that may be expected in addition to the usual quantitative figures issued heretofore." The committee's recommendations are made known as follows by the Department of Agriculture under date of March 7:

Efforts toward greater improvement of reports on major crops, including cotton, wheat and corn and expansion of work on live stock estimates, will be made this year by the United States Crop Reporting Board.

Changes to be made by the Board include the postponement of acreage estimates until July, so as to minimize the necessity for later revisions; issuance of a wool production estimate on July 29 and issuance of indices of milk and egg production monthly, beginning about Aug. 10.

The Crop Board program has been developed on the basis of recommendations made by the Statistical Advisory Committee appointed by the Department of Agriculture in 1922 to study the work of the Board and to recommend improved practices. The committee meets periodically at Washington, and is composed of Carroll W. Doten, Massachusetts Institute of Technology; Dr. G. F. Warren, Cornell University; Nat. C. Murray, of Chicago, and W. I. King, National Bureau of Economic Research, New York.

The committee recommends that the semi-monthly cotton crop reports contain upper and lower quantitative forecasts, so as to indicate both the maximum and minimum crop that may be expected, in addition to the usual quantitative figures issued heretofore. Three quantitative figures would be included in each report, one figure being the estimate based on present practice, another figure indicating the possible yield should weather and boll weevil conditions prove equal to the best year in the last decade, and a third figure giving the possible yield should weather and boll weevil conditions prove to be as bad as in the worst year of the last decade.

The Crop Board is giving careful consideration to the advisability of issuing the quantitative forecasts as recommended by the committee. Should the Board decide to issue the forecasts in that manner, due public notice will be given by the Board. The statistical committee believed that the new method, if adopted, would more carefully safeguard the estimates from possible misinterpretation.

The committee recommended that the objective methods of ascertaining acreage, such as the use of crop meters, telegraph pole counts and field counts, should be further developed and utilized. It urged also that the present degree of decentralizing the work of the Board be continued, and that co-operation between the Department's State representatives, colleges of agriculture, and public officials of the several States be developed more fully wherever conditions are favorable for such development.

The committee stated that "it believes that the bi-weekly estimates and reports on the condition of the cotton crop are unnecessary and unwise. If such reports must be made because of statutory requirements, they should be so made as to emphasize the monthly reports which are comparable with those of previous years and to indicate that the mid-monthly reports are merely indicative of changing conditions, but not strictly comparable with the others. To obtain the data with the same degree of completeness from the regular crop reporters and State agents twice a month, tends, in the opinion of the committee, to overburden every one concerned and to lessen the care and accuracy with which the reporters are able to do their part of the work."

The committee stated that it is impressed with the improvements and progress in the live stock work of the bureau, such as the pig surveys, surveys of beef cattle and lambs on feed, and milk and egg production, and that it approves the plan to estimate production of live stock as to numbers on specific dates. The committee recommended that this work be pushed with vigor and that every effort be made to obtain accurate information and to extend the scope of the work with a view to affording a guide to farmers in their future production.

Other recommendations included in the committee's report were the development of historical farm price studies such as are now being undertaken in Maryland and South Dakota, and the construction of index numbers on farm prices and other agricultural subjects on the best possible basis for comparable studies.

Concluding its recommendations, the committee declared that "it believes that the chief members of the staff of the Division of Crop and Live Stock Estimates are overworked and overburdened with administrative details. It would recommend, therefore, an increase in the staff and a rearrangement of assignments, if funds can be secured for this purpose, in order that the members may be able to travel more extensively and thus keep more closely in touch with the conditions and problems in the field."

M. A. Traylor, of Chicago, Finds Farming Complaints Come from Less than 25% of Farmers—Part Played by Politics and Inflation.

War debts, the World Court and the agricultural situation were discussed by Melvin A. Traylor, President of the First National Bank and the First Trust & Savings Bank of Chicago in an address before the North Carolina Bankers' Association at Durham, N. C., on May 7. Presenting his remarks under the head "Taking Ourselves Seriously" Mr. Traylor said that "while we are inclined to worry more or less about everything affecting our welfare, there has perhaps been more concern displayed about our food supplies than about any other one necessity of life." Mr. Traylor introduced figures to show that, with the exception of cotton and cattle on farms, production has been almost uniform in the two periods from 1911-15 and from 1921-25, that therefore it seems "perfectly obvious that the so-called surplus production is largely a myth, and that the cause of the farmers' complaints that he is not making a profit from his farm operations must be looked for in some other direction." The speaker advanced it as his belief "that the complaints to-day with regard to farming operations are coming from less than 25% of the farmers of the country, and from the horde of politicians who are seeking to make capital out of the situation," Mr. Traylor undertook to show the part played by inflation and expansion in the troubles of the farmers, and his remarks concerning the agricultural situation are quoted herewith:

In recent years the subject of agriculture, and the welfare of the farmer, has been our most fruitful topic of conversation. Political fortunes have revolved around the unhappy situation of the farmer, and the business barometer has gone up and down with the varying proposals for his relief. So many and such conflicting statements have been made on the subject that it seems next to impossible to get a true picture, and, therefore, to suggest what, if anything, is a possible remedy.

It is only a few years ago, as time goes, that there was a widespread feeling, voiced by the leading agriculturists of the country, that the time was rapidly approaching when America would not be able to feed its rapidly increasing population. All of us can remember the thrilling speeches and the seemingly unanswerable facts displayed to prove that production was gradually falling behind consumption, and that unless there was an improvement in soil culture, fertilization, reforestation, etc., the nation would face the dire necessity of importing a large percentage of its food requirements.

I acknowledge, so thoroughly was I convinced of this fact, that on more than one occasion I argued, long and loudly, for diversification, intensive cultivation, and larger production. What is the situation now? The worry seems no longer to be for food for the hungry millions, but for more millions to consume our tons of food. Our evangelists of despair, so far as agriculture is concerned, have talked so much about over-production and surplus of agricultural products since 1920, that we are perhaps warranted in calling their attention to a fact or two with respect to production, which, if not news to them, may at least be enlightening to those who have no doubt felt that there has been a crushing surplus of the staples of the farm.

Without burdening you with statistics, a few brief comparisons may be permitted. In the five-year period from 1911 to 1915 the average production of cotton was 14,175,000 bales at an average pice of 12 41-100c. per pound, while in the peiod from 1921 to 1925, the last year estimated, the production averaged 11,362,000 bales, at an average price of 21 85-100c. per pound.

In the 1911-15 period, wheat production averaged 806,358,000 bushels at an average price of 89c., while in the 1921-25 period the average production was 804,384,000 bushels at a $1 11½ average.

In the former period, corn production averaged 2,754,000,000 bushels at an average price of 60 3-10c., while in the latter period the average was 2,873,000,000 at an average of 69 6-10c.

Cattle on farms, Jan. 1 figures in each case, for the period of 1911-15 were 37,178,000 at an average estimated price of $26 52 per head, while in the latter period the annual average was 41,616,000 at an average estimated price of $26 08 per head.

Hogs on farms in the first period were 63,151,000 at an average price of $9 58 per head, and in the latter peroid, an average of 60,418,000 with an average price of $11 34 per head.

From these figures, it will be observed that, with the exception of cotton and cattle on farms, production has been almost uniform in the two periods, which eliminates, of course, the five-year period from 1916 to 1920, inclusive, which embraced the activity of the war and the early post-war inflation. In no case has production anywhere approached an increase commensurate with the increase in population between the two dates. It, therefore, seems perfectly obvious that the so-called surplus production is largely a myth, and that the cause of the farmer's complaint, that he is not making a profit from his farm operations, must be looked for in some other direction.

Since the most pressing necessity for the human race is food and clothing, and since these elemental requirements must come from the farms and ranches of the country, the question of successful agriculture is at once fundamental, and since it must be admitted that all has not been, and is not, well with this industry, and since everyone else apparently is willing to express some opinion on the subject, may we not, without becoming too serious, ruminate and speculate somewhat about it ourselves? After all, what is the matter with agriculture?

In the first place, I confess I do not know, and in the second place, I plead guilty to having no clear-cut remedy, but there are a few facts which seem to me obvious, as a part, at least, of the underlying causes of the present situation, and which, if correct, and if recognized and accepted, suggest themselves something of the remedy that sooner or later must be applied.

It seems to me that present difficulties had their inception largely in inflation of prices prevailing for agricultural products from about 1915 to 1920, with the consequent, of course, large expansion of profits from farming operations. This increase of profits led, as inevitably with the farmer as with the manufacturer, to the expansion of plant and equipment, meaning, of course, the acquirement by the individual of larger acreage and of modern, if not always efficient, machinery for the conduct of his business.

These statements are general and do not apply to everyone engaged in the business, because in farming, as in other activities, there are always some who play the game safely and conservatively, and this is amply proven by the fact that there are thousands, literally millions, of farmers who have gone through the recent crisis without any difficulty or stress, and who are to-day prosperous, happy and contented. In fact, my information leads me to believe that the complaints to-day with regard to farming operations are coming from less than 25% of the farmers of the country, and from the horde of politicians who are seeking to make capital out of the situation.

With the average, and, in this case, with the majority of those who were swept off their feet by the wave of prosperity through which they were passing, let us analyze the results of this inflation and expansion. The farmer who was operating on land, let us say, that he was carrying in his capital account at a value of $100 per acre, and who perhaps had a loan of $50 an acre, suddenly found that because of the increased profits from his operations, his land had a market value of $200 per acre, and he also discovered that if he had a new tractor and some new farm machinery, he could greatly increase his production, but if he did that, he would need a larger barn and more warehouse facilities; and the chances are that with an appraisal of $200 per acre on his land, he increased his loan to $100 per acre, thereby doubling his capital account and his bonded debt, not out of earnings, but, as we would say, because of his ability to effect a "clean write-up" of 100% on his plant account.

If he did not effect the doubling of his capital account in this manner, and if his $100 acre farm was clear, he probably bought his neighbor's farm for $200 per acre and mortgaged both the new and the old for $100 per acre. In this latter case, he had increased his capital account by 150%. It is easy to see what this did to his net percentage of income, contrasted with his original position. If he had been able to make 6% on the original investment, without any allowance whatever for the increased cost of operations, which, of course, did take place, he cut his net income, based upon his capitalization, about one-half when he had completed his expansion program. But, worse than that happened. His calculations had been made upon a price for his product which reflected a war-time demand and buying power of Government money which, when the war was over, was suddenly curtailed, and with demand gone, with buying power withdrawn, he found his gross selling price again cut in two. If his gross, therefore, at the high figure, had enabled him to make 3% net on his new capitalization, this now was cut, at least, one-half by the reduction of his gross selling price, and instead of making 6% return, as he was able to do, perhaps, on his original $100 acre farm, he has since found himself lucky if he has made 1½% on his new capital account.

This general statement of the situation may be successfully attacked. I do not know; but if the sober truth were admitted, I am confident that something of this kind underlies 75% of the present difficulty.

How can it be remedied? As I have already said, I do not know, but I believe that time and intelligent hard work is the surest restorative of better conditions. I am perfectly certain that no magic of a Houdini, or legerdemain of trick legislation, can accomplish the result. There are a few facts, however, which it seems to me must be faced and accepted before a start to better things can be made. Perhaps the first and most important one is a recognition of what has always seemed to me to be obvious; that farming, as such, never was, is not now, and I do not believe will ever be a so-called money-making proposition. By this I mean a business in which a man may engage with the certainty of being able, over a period of years, from the production and sale of farm commodities, to accumulate great wealth. I know there are those who will say that unless farming can be made a successful money making proposition, there is no hope for the future of the country.

My argument with such people will turn on the correct definition of what is a satisfactory money making business. I believe that if farming is intelligently and industriously followed, it is a satisfactory business, but I do not believe that it is sufficiently a money making proposition to attract those who are ambitious to play for big fortunes. I know there are those, also, who say that many men have grown rich in the past in agriculture. I do not think they have from the mere production and sale of farm commodities. The men who have grown rich in the past from agriculture have owed their success most largely to the ownership of what would now be considered very cheap lands, which over a period of years have shown quadruple and more appreciation in values, and this is true not only of those actively engaged in farming, but those who have operated our large cattle ranches as well.

But, if agriculture does not mean great wealth, and it certainly does not involve a life of idleness, ease or luxury, it does mean much more. It means, if intelligently and industriously followed, and always it must be intelligent and industrious, a character of independence vouchsafed to no other trade or profession. It means a home, with comforts, and dignity, and self-respect, that cannot be claimed by those in any other activity of life.

How do I know this? I know it by experience, and I know it by observation. If I may be pardoned a personal reference, I think I may prove my case by my own twenty years on a farm. My father owned a hill farm in the mountains of Kentucky, which for character of soil and productivity, was perhaps as uninviting as exists almost anywhere in this country. He had a family of seven children. I do not believe his cash income averaged $300 per annum, and yet he managed to give us, in ample supply, the necessities of our station and condition, and such comforts as were common to the community. We did not have the so-called luxuries of to-day, neither did our neighbors, and we did not miss them, but we had then, as I know the farmers of to-day have, more good, wholesome food than any man working to-day on a salary of $2,500 per year can buy for his family and be able to pay his grocery bill, without paying any other of his debts.

These conditions have not changed, and the farmers of to-day, who are complaining of their inability to make money enough to pay for their necessities of life, are enjoying at home, as a natural heritage of their business, comforts and luxuries which the man in the industrial centres, working for a salary, is spending every dollar of his income to obtain, and then is not getting anything commensurate with those enjoyed by the farmer.

It is these so-called unledgered items of the farmer's income that are too often lost sight of in the calculations made by our reformer friends, who would legislate a living wage and universal prosperity to those engaged in agriculture. If the farmer, as a whole, would be happy again, he must take stock of his blessings and thank God for them, get rid of his quack doctors of political bunkem, revalue his plant and equipment, and start over again in full knowledge of the fact that he must face keen and effective competition, that he must work hard and intelligently, that he must calculate in his income the inherent and undeniable items, which are not measured in dollars and cents. When he does this, I feel perfectly certain that over a period of years, taking the good and the bad as it comes to all classes of business, he will find that he has lived well, that he has had a fair margin for the enjoyment of all the necessities of life, and a surplus for those luxuries which he has a right to claim, and above all, that he will have had a chance to be an independent individual, a real man, and a self-respecting citizen.

Annual Report of Federal Farm Loan Board—Growth and Earnings of Federal Land Banks, Joint Stock Land Banks, &c.

Chairman R. A. Cooper, of the Federal Farm Loan Board, in his annual report made public April 3, comments on the "great strides" made by the Federal Farm Loan system in the nine years since 1916, when the Farm Loan Act was passed. The original capital of the Federal Land banks, he notes, "was $9,000,000, of which $8,892,130 was supplied by the Government. The capital account stood, Dec. 31 1925, at $53,769,567 50, of which only $1,331,930 was owned by the United States, while borrowing farmers in national farm loan associations provided $51,929,867 50, borrowers through agents $507,540 and individual subscribers $230. In addition there are now reserves and surplus equaling $12,765,-112." Regarding the net earnings, the report says:

Net earnings from the beginning of business to the end of 1925 were $34,964,937 86, out which dividends were paid amounting to $14,590,-535 69. It is the policy of these banks to charge off real estate acquired by foreclosure, so $6,398,735 49 were used for this purpose, and $1,062,-159 93 were set aside as a reserve for delinquent installments, in addition to $148,394 43 as a charge-off on account of banking house property. There remain undistributed surplus, reserve and profits accounts of $12,765,-112 32. These alone exceed the original capital by almost $4,000,000. In this period 379,875 farmers have been served through 4,925 national farm loan associations, in a total amount of $1,169,356,599. Only one's imagination can conjure just what benefits the stupendous total of these figures represents. Certainly no other institution devised to serve farmers can present a record so unique and so distinctly successful as this.

It is entirely feasible, as this history demonstrates, to fashion a financial system for farmers, owned by them and administered solely for their benefit.

The development of joint stock land banks has likewise been notable. As reported to the Board by these institutions, of which 53 were active at the close of 1925, they had capital paid in amounting to $41,595,625 98, which, with other surplus, reserve and profit accounts, brought their total investment up to $51,679,782 61. Beginning in 1918, with loans which were $8,408,421, they increased this aggregate to $624,628,615 at the close of the past year.

In both types of banks advances have been made to farmers upon real estate security to the extent of $1,793,985,214.

In the Federal intermediate credit banks, from the beginning of their operations, following the enactment of the measure creating them, March 4 1923, to the date of this report, $215,949,084 have been loaned to co-operative marketing associations, secured by staple agricultural commodities, and notes of farmers aggregating $96,221,065 have been rediscounted for financial institutions.

Therefore we may say that funds have been provided for the credit requirements of agriculture through this system in the total sum of $2,106,-155,363. Contrary to a somewhat common impression, no funds for loaning by any of the banks, other than the actual paid-in capital of the intermediate credit banks, are available from the Treasury. In all other instances they are derived from the sale of bonds or debentures.

As to the operations during the past year, the report has the following to say:

In a general way the year just ended reflects pleasing progress in the loaning operations of the banks in the farm loan system. The Federal land banks closed loans to 39,905 borrowers in a total amount of $127,355,451, as against 47,327 loans, amounting to $165,510,844 in 1924, thus representing some decline in total volume, while joint stock land banks, during 1925 loaned $131,430,810 to 19,699 borrowers, as against $74,586,761 to 11,390 borrowers in 1924, showing an increase. The combined totals are $258,786,261 for 1925, as against $240,097,606 for 1924. Over and above the facts evidenced by these figures, the feature which affords greatest satisfaction to the administrators of all the banks concerned is that the banks have met fairly all the demands made upon them for credit, and have proved themselves to be able to render the service for which they were designed.

Regarding the loans closed by the respective Federal Land banks in 1925, we quote the following from the report:

Federal Land Bank Schedules.

During the year 1925 the 12 Federal land banks closed loans to 39,905 borrowers, aggregating $127,355,451, divided among the various banks, as follows:

Bank.	No.	Amount.	Bank.	No.	Amount.
Springfield	2,004	$6,767,800	St. Paul	2,375	$9,337,100
Baltimore	3,931	10,039,201	Omaha	2,737	21,345,500
Columbia	4,211	9,572,150	Wichita	2,083	7,692,800
Louisville	4,313	12,159,700	Houston	6,125	16,616,000
New Orleans	7,030	15,442,400	Berkeley	1,025	4,988,400
St. Louis	2,260	7,028,300	Spokane	1,811	6,336,100

During the year the stock held by the United States Treasury was retired as follows:

Springfield	$65,775	Berkeley	$34,825
Baltimore	85,700		
Columbia	88,265		
St. Louis	64,470	Total retirements	$339,035

The Government owns no stock in the Federal land banks of Louisville, New Orleans, St. Paul, Omaha, Wichita, Houston and Spokane.

Total net earnnigs of the 12 Federal land banks for the year 1925 were as follows:

Springfield	$298,136 62	Omaha	$1,365,677 70
Baltimore	542,948 41	Wichita	824,146 54
Columbia	610,535 95	Houston	1,191,113 65
Louisville	993,771 26	Berkeley	413,776 47
New Orleans	958,759 59	Spokane	724,675 83
St. Louis	510,523 22		
St. Paul	693,170 10	Total	$9,127,235 34

It is learned from the report that 80 charters have been granted to Joint Stock Land banks by the Federal Farm Loan Board since the law authorizing their organization became effective. Of these, 25 subsequently went into voluntary liquidation, their assets being taken over and their liabilities assumed by other banks in the system. On this point the report states:

The following joint stock land banks liquidated voluntarily within the past year, and their assets were taken over and their liabilities assumed by other joint stock land banks, as permitted by an amendment to the Farm Loan Act, approved March 3 1925:

LIQUIDATING BANK	PURCHASING BANK.
Texas-Oklahoma Joint Stock Land Bank, San Antonio, Texas.	Dallas Joint Stock Land Bank and Wichita Federal Land Bank.
Southeast Missouri Joint Stock Land Bank, Cape Girardeau, Mo.	St. Louis Joint Stock Land Bank.
Bankers Joint Stock Land Bank, Booneville, Mo.	Kansas City Joint Stock Land Bank.
Wichita Joint Stock Land Bánk, Wichita, Kan.	Kansas City Joint Stock Land Bank.
Dayton Agricultural Joint Stock Land Bank, Charleston, W. Va.	Virginian Joint Stock Land Bank, Charleston, W. Va.
Bowen Joint Stock Land Bank, Pittsburgh, Ind.	
Columbus Joint Stock Land Bank, Columbus, Ohio.	Virginian Joint Stock Land Bank, Charleston, W. Va.
Liberty-Central Joint Stock Land Bank, St. Louis, Mo.	Kansas City Joint Stock Land Bank.
Central Illinois Joint Stock Land Bank, Greenville, Ill.	St. Louis Joint Stock Land Bank.

The Bowen Joint Stock Land Bank, of Delphia, Ind., never made any loans, nor did it incur any obligations; hence it could liquidate without the assistance of any other bank. In addition, the Northwest Joint Stock Land Bank, of Portland, Ore., is in process of liquidation; a portion of its mortgages and all of its outstanding bonds were assumed by the Federal Land Bank of Spokane. The State Savings Joint Stock Land Bank, of Quincy, Ill., nas not yet begun to operate actively. No charter has been issued to a bank since Sept. 11 1923. As a consequence of these changes, the total number of joint stock land banks actively engaged in business at the date of this report is 53.

Each joint stock land bank operates in two States—in the State of its domicile and in one other contiguous thereto. The whole of the continental United States is now served by this type of bank, with the exception of the ten States of Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, Delaware, Florida, New Mexico and Montana.

Based on the results of actual experience, the Board deems it wise not to charter additional joint stock land banks, except and unless it shall be shown by a careful survey that there is a need for the bank and reasonable assurance of a profitable volume of business, and evidence that the financial responsibility and competency of the personnel of the proposed organization will afford satisfactory and efficient operation. Such a bank must function so as to insure conservatism in its loaning activities and at the same time accumulate legitimate profits to absorb necessary charges for expenses and still afford reasonable dividends to its stockholders. These considerations are outstanding and essential in estimating the possibilities of a bank's growth and development.

The report supplies the following data with respect to the loans closed last year by the Joint Stock Land banks:

Joint Stock Land Banks.

The joint stock land banks closed, within the year 1925, 19,699 loans, amounting to $131,430,810. This compares with 11,390 loans of $74,586,761 in 1924. From their organization to the end of the period covered by this report they made loans to 83,635 borrowers, totaling $624,628,615. Of this sum $79,069,415 have been repaid, leaving in force on Dec. 31 1925 $545,559,200.

As provided by the terms of the Federal Farm Loan Act, joint stock land banks are privately owned. The Government supplied no capital whatever. To procure loanable funds, bonds may be issued up to fifteen times the capital and surplus; therefore, their growth and development depend primarily upon the sale of stock and bonds.

Outstanding capital stock as reported by these banks, on Dec. 31 1924 was $34,487,185, while on Dec. 31 1925 it was shown to be $41,595,625 98, thus reflecting an increase of $7,108,440 98.

The following statement will reflect the status of the outstanding bonds of these banks:

Joint-stock bonds authorized and secured as at close of Dec. 31 1924	$437,933,700
Joint-stock bonds authorized by Board and collateral deposited with Registrar securing same during year 1925	123,850,000
	$561,783,700
Amount of bonds canceled during 1925, which includes such part of $34,377,200 called bonds as may have been presented, and also unsold bonds returned to Registrar and collateral released	38,012,300
Total bonds secured and delivered to banks as at close of Dec. 31 1925	$523,771,400
Bonds held by banks on hand, unsold	7,627,700
Total amount of bonds in possession of investors, according to statement of banks, Dec. 31 1925	$516,143,700
Or, in other words,	
Bonds authorized, secured, and delivered to banks as at Dec. 31 1925 were	$523,771,400
Bonds authorized, secured, and delivered to banks as at Dec. 31 1924 were	437,933,700
Issued during year 1925	$85,837,700

The bond and stock markets during the entire year just closed were reasonably favorable and made possible the expansion represented by these figures.

It will be noted by a reference to Appendix No. 9 [This we omit.—Ed.] that the average loan in the joint stock land banks is higher than that in the Federal land banks. A principal reason therefor is that a joint stock land bank serves a somewhat wider field, in so far as its maximum loan, in accordance with a ruling of the Board, may be as high as $50,000, while a Federal land bank, as required by the Act, must restrict its maximum loan to one individual to $25,000.

Regarding the Federal Intermediate Credit banks, co-operative marketing associations, etc., the report says:

Federal Intermediate Credit Banks.

The operations of the Federal intermediate credit banks have become nation-wide in scope. During the year 1925 these banks loaned to co-operative marketing associations $124,174,009 77. Rediscounts for banks and eligible credit corporations and loan companies totaled $53,458,931 17. Partial payments were accepted and renewals granted where the need existed and the security warranted. Without sacrificing any of the principles of sound banking, and without unnecessary requirements or complicated methods of procedure, this credit was made available to farmers and stockmen and their marketing associations for periods commensurate with the needs of their business and at low interest rates.

The interest rate on direct loans to co-operative marketing associations continued at 4½% per annum until early in November, when, due to the condition of the debenture market, the rate was increased to 5%. The rate on rediscounts was 5% throughout the year.

Federal intermediate credit banks do no make loans direct to individuals, but assist in financing sound co-operative marketing associations and furnish discount facilities for State and national banks and properly organized agricultural credit corporations and live stock loan companies. Loans or discounts must have a maturity at the time they are made or discontinued by a Federal intermediate credit bank of not less than six months nor more than three years. There is no rule as to the number of times a properly secured note may be renewed. Borrowing and discounting agencies have preferred loans and discounts having a maturity of not to exceed 12 months, with the understanding that proper renewals will be granted.

Loans to Co-operative Marketing Associations.

Loans to co-operative marketing associations may not exceed 75% of the markte value of staple agricultural products, fully insured and stored in properly supervised and bonded warehouses.

There is nothing mysterious or complicated about the functioning of the intermediate credit banks or the requirements which co-operative marketing associations must meet to be eligible for loans. The co-operative must show that it fills a need, controls a sufficient amount of the commodity to be able to function economically, and has a sound marketing program and business organization. In co-operative organizations, as in other lines of business, efficient and trustworthy officers are essential to success. The Farm Loan Board has ruled that approved warehouse receipts or shipping documents covering the following agricultural products may be accepted as a basis for loans to co-operative marketing associations: Wheat, cotton, wool, tobacco, raisins, peanuts, broomcorn, beans, rice, alfalfa and redtop seeds, hay, nuts, canned fruits and vegetables, maple syrup and dried fruits. Loans vary according to the problems encountered in producing, processing, marketing and financing the commodity to be handled.

As a result of conferences with representatives of co-operative marketing associations, the intermediate credit banks loaned more on cotton, wheat and wool during 1925 than in any previous year. Loans of $124,174,009 77 to associations with more than 872,000 farmer and stockman members are small compared to the total business of the co-operatives; but they are in a sense the keystone of the arch of co-operative financing. Orderly marketing is the foundation of the co-operative selling of farm products and success in orderly marketing depends in a large measure upon proper financing. By taking care of credits with maturities of from six months to three years, the intermediate credit system makes it safer and easier for the commercial banks to provide adequate short-time credits. Co-operatives report that they have found commercial banks willing to grant ample short-term credit when they make proper arrangements for their longer term credit through the Federal intermediate credit banks. Thus the moral assistance rendered the co-operatives by this system has been of greater importance than that rendered by the actual advances.

Rediscounts.—While general credit conditions throughout the country were better in 1925 than in the previous year, bank failures in agricultural sections left many farmers without adequate intermediate credit. Impaired confidence caused solvent State and national banks located in some sections to carry unusually high reserves and to shift much of their business from agricultural loans to investments in Government and industrial securities and rediscount loans only in exceptional cases. Other banks declined to take advantage of the discount facilities offered by the Federal intermediate credit banks because this system limits the interest rate which may be charged the farmer borrower.

In sections where local banks and credit agencies were unable to meet the credit needs of agriculture, the condition has been met by the organization of agricultural credit corporations, through which funds were brought into the community through the intermediate credit system. The organization of new corporations has not been encouraged where established agencies were able and willing to serve the farmer and stockman in with their needs and at reasonable rates.

Production Credit.—The greatest development in rediscounts has been through production credit corporations serving the Southern States, although the movement has not been confined entirely to that section. Every Southern State is now served by a credit corporation which discounts its loans with the Federal intermediate credit banks. Some of these agencies, sponsored by co-operative cotton marketing associations, have, during the past three years, loaned several million dollars.

They are service organizations designed to furnish needed credit to deserving farmers at reasonable terms and rates and to permit them to exercise their inherent right to sell their products in an orderly way through their own marketing agencies. While organized for service and not for profit, they require the same capable management and consideration of collateral and moral responsibility behind loans that are required by the sound banks in agricultural sections. Many of these corporations require the loans to be approved by a local committee of farmers before they are in turn considered by their officers and finally submitted to the intermediate credit bank for discount. Loan committees, composed of conservative, successful farmers, have demonstrated that they are competent to judge the credit needs and ability of other farmers of their community to repay their obligations. After recommending loans they become personally interested in the outcome and assist the credit agency in supervising the production and marketing of the crops. In connection with such discounts, consideration is given to the strength of the discounting agency as well as the collateral and reputation and financial responsibility of the borrower. In addition to a mortgage on the crops, these loans are usually further secured by work stock and farming implements. Production loans on potatoes and other crops which require unusual expense or where extra risk occurs, are often supported by crop insurance, which guarantees a definite return per acre. This insurance gives valuable protection to both the farmer borrower and the corporation.

The corporations helped to furnish needed credit to worthy farmers at an interest rate of not exceeding 6½% per annum. The ability to pay cash for implements, fertilizer and other supplies resulted in substantial savings as compared to the old credit system.

While in some States there has been a small carry-over from one season to another, losses of these corporations are reported to be negligible.

Live Stock Loans.

The Federal intermediate credit system has been very beneficial to stockmen of the West, where the resources of commercial banks are too small to enable them to extend the kind of credit needed by live stock producers. In the past these stockmen have depended largely upon loan companies which rediscounted with banks in the larger cities. Ample credit was granted in normal times, but during periods of depression, when deposits decreased, new loans or renewals were frequently denied and borrowers forced to pay excessive interest rates or sell valuable breeding herds or immature live stock on a declining market. This resulted in disorderly marketing, wide fluctuations in values, and heavy losses to the industry. The intermediate credit system now provides dependable rediscount facilities through which sound loan companies and banks may at all times place good live stock loans.

Live stock loans rediscounted by the banks during 1925 totaled $28,435,-993. In addition, the banks loaned to co-operative marketing associations approximately $2,000,000 for the purpose of aiding in the orderly marketing of wool. Of the rediscounts outstanding on Dec. 31 1925, approximately $8,203,710 97 was secured by cattle, and $6,561,264 28 by other live stock, principally sheep. The discount rate was 5% and the maximum interest rate to stockmen 7½% per annum.

Before granting the discount privilege to a loan company or agricultural credit corporation the intermediate credit banks investigate the solvency and business methods of the institution, and the character and reputation of its officers. In discounting live stock loans, considertion is given to the integrity, experience and financial responsibility of the borrower, as well as the class, location and value of the live stock, reported by a competent inspector, and the ability of the borrower to provide ample range, feed, water and protection. With systematic inspection and competent supervision the element of risk is reduced to the minimum and the Federal intermediate credit banks are able to safely discount live stock loans for periods commensurate with the needs of the industry and at low interest rates.

Members of the Farm Loan Board and officers of the banks have made special efforts to convey to stockmen and others the information that the intermediate credit banks are able and willing to provide adequate rediscount facilities for all sound loans to live stock raisers, and that for this purpose there need only be organized or continued stable discount agencies. Addresses were made at a number of live stock conventions and group meetings for the purpose of acquainting stockmen and others with the operation of the system and encouraging the organization of sound agencies through which this credit may be made available. Evidence of the benefits of these activities is found in the fact that intermediate credit banks during the past year loaned more on live stock than in any previous year. New agencies were formed and others, which had not previously availed themselves of the benefits of the system, established discount relations. While the volume of loans is not large, it is believed the campaign had the effect of helping to restore confidence in the industry and that more satisfactory results will accrue in the future.

A number of credit corporations were organized during the year for the purpose of making the benefits of the intermediate credit system available to farmers and stockmen. The smaller corporations are gradually being replaced by larger agencies having sufficient capital to warrant the employment of capable and experienced officers.

Continued efforts will be made to encourage the organization of sound discount agencies in sections where existing credit institutions are unable or unwilling to furnish adequate credit to deserving stockmen and farmers.

The Secretary of the Treasury subscribed $5,000,000 capital to each Federal intermediate credit bank. The banks are also authorized to issue and sell properly secured debentures up to not exceeding ten times the unimpaired capital and surplus. It was deemed advisable to call only $2,000,-000 of the capital of each bank and leave the balance with the Treasury as a reserve while the debentures were being introduced to investors. The debenture market has been very good during the past year. While the 12 banks have utilized only $24,000,000 of their $60,000,000 capital stock, and depended upon the sale of debentures for the balance of their funds, they were able, through economical management, to grant low rates of interest and discount, and pay into the Treasury $508,589 86 franchise tax covering their operations during 1925.

The officers and directors of the Federal land banks are ex-officio officers and directors of the Federal intermediate credit banks. The Farm Loan Board exercises general supervisory powers. All recognize the importance of sane and constructive policies, which will encourage and build up agriculture and the live stock industry in all legitimate ways, but the future usefulness of this system must not be imperiled by unsound business methods.

National Farm Loan Associations.

On Dec. 31 1925 the total number of active national farm loan associations was 4,657, showing a net increase of 14 for the year. Charters were granted to 22 associations, and 8 associations were liquidated or consolidated with others.

In this period 3,713 association examiners' reports, 16,000 quarterly reports, and 3,800 annual reports of associations were received, examined and tabulated.

Applications for charters and amendments to existing charters and by-laws handled totaled 171.

The following is also taken from the report:

Rates of Interest.

The rate of interest charged borrowers by all of the banks in this system is governed by the rate at which they can sell their bonds. Every bank is limited in its interest charge to 1% above the rate at which its last preceding issue of bonds was sold.

The rate borne by the bonds marketed during 1925 by Federal land banks was 4½%, which made 5½% the maximum interest charge. Experience has fully demonstrated that when a bank obtains a volume of one hundred millions in mortgages, and is in good shape as to its delinquencies and probable foreclosures, it can, owing to large volume, operate on a spread less than 1%. Three of the Federal land banks, being in this situation, have reduced their loaning rate—two of them to 5% and one to 5¼%—and it is probable, if the present market for Farm loan bonds obtains, that other of the banks, as their volume of business increases and their condition in respect to delinquent borrowers and real estate acquired justifies, will feel warranted to make like reductions.

The rate at which joint stock land banks sold their bonds during the past year ranged from 4½ to 5%, and interest rates to borrowers varied accordingly.

The Federal intermediate credit banks marketed their debentures on a basis which enabled them to make direct loans to co-operative marketing associations at 4½%, until November, when the rate was advanced to 5%. Throughout the year notes were rediscounted for financial institutions at 5%.

All of the banks have realized a premium on the sale of some issues of bonds, while at times other sales were made at a discount. During a part of 1924, for example, Federal land banks were forced to sell bonds at a rate of 4¾%, although the interest charged borrowers did not exceed 5½%. During this same period joint stock land banks found it necessary to sell bonds at a rate which did not allow them a 1% differential.

It is the policy of the Farm Loan Board to see that all banks carry out the provisions of the Act pertaining to the interest rates charged borrowers, but it is virtually impossible to maintain an exact spread of 1% because the bond market fluctuates almost daily, and it would be impracticable to adjust the banks' loaning rate in accordance with every fractional variation in the bond rate, although, during the year, the average rate does not exceed the limitation imposed by the Act.

The Attorney-General of the United States several years ago gave an opinion to the effect that the premium received by any bank on the sale of its bonds was a legitimate profit of that bank. In determining the loaning rate of the banks, however, the Board believes that premiums received, as well as discounts paid, should be taken into consideration, to the end that the yield rate of the bonds, rather than the rate the bonds bear, should determine the loan rate to the borrower.

Foreclosures.

From organization to Dec. 31 1925 the Federal land banks and the joint stock land banks reported foreclosure proceedings on 10,803 mortgages, involving loans and accrued interest in the sum of $40,118,912 15. In number and amount these items are practically double the figures shown in our last annual report. In other words, during the year just closed, suits were filed in 5,666 cases, involving $18,212,363 14. In such a manner, in this period, the banks reached a culmination of the adversity which affected agriculture generally during several preceding years. Actions in foreclosure do not necessarily mean that these banks made bad loans, but rather they were the victims of conditions which could not be foreseen. During 1925 they moved to that point in their operations where logically they had to clean up some of the consequences of crop failures, deflation and post-war developments.

From the date of their organization to Dec. 31 1925 the 12 Federal land banks instituted 9,700 foreclosures, involving, as of the date of foreclosure, $29,973,773 33. It will be interesting to note the disposition of these cases, and to make observation upon the significance of the figures representative thereof. For the reason that accrued interest and costs are constantly increasing, the amount will be augmented by such additional sums.

	Number of Cases.	*Amount Involved.*
Foreclosure proceedings dismissed, indicating satisfactory settlement	3,707	$11,363,157 74
Foreclosures still pending	1,855	5,920,202 81
Foreclosures ended by purchase of land by outsiders	269	900,135 52
Sheriffs' certificates, &c., subject to redemption, acquired by banks	1,318	5,151,784 18
Lands acquired outright by banks	2,551	9,742,826 31
Total	9,700	----------

Of lands acquired by the banks outright and subject to redemption, 1,111 cases have been disposed of in the amount of $4,054,492 60. There are 1,160 cases where the right to redeem still exists, involving $4,640,966 04, and 1,598 loans are represented by lands now held outright, valued at $6,398,763 49. It will be recalled that it is this latter sum which the Federal land banks have taken from their earnings accounts and used to charge off all such properties as came into their possession. These lands, nevertheless, represent actual and tangible values, which undoubtedly will be sold and repaid to profits.

Transactions incident to the disposition of acquired lands have resulted in a net loss of $329,110 73. In only four districts, however, were any losses recorded, and these were relatively small. In the St. Paul district a loss of $345,995 68 resulted from the wholesale disposition of lands in North Dakota, which it seemed desirable to sell. In the face of this, the largest loss sustained since the system began to function, let it be remembered, as an indication of the impregnable strength of the Federal land bank system, not only that the St. Paul bank absorbed the loss from its profits long before the amount was actually established, but that the occurrence of loss had no deterrent effect upon the orderly payment of dividends, and, in addition, that this year the interest rate in this district was reduced for the borrowers' benefit from 5½% to 5%. At Spokane, where probably the situation seemed most disturbing, land sales have resulted in net gains.

Because of the admirable manner in which the system was set up and its conservatism in making appraisals, the banks now are able to pass through this period of post-war reconstruction without a tremor. The most significant thing about it all is the powerful earning capacity of the 12 banks, with approximately $1,000,000,000 of interest-bearing assets.

A similar analysis can be made of the progress of foreclosures with the joint stock land banks. Reports submitted to the Farm Loan Board show that from organization to date, they initiated suits numbering 1,103, with a total sum involved, as of the date of foreclosure, of $10,145,138 82. Accrued interest and costs are constantly being added, so the sums involved will necessarily increase.

	Number of Cases.	*Amount Involved.*
Foreclosure proceedings dismissed, indicating satisfactory settlement	242	$2,011,491 33
Foreclosures still pending	248	2,136,000 31
Foreclosures ended by purchase of land by outsiders	44	333,270 78
Sheriffs' certificates, &c., subject to redemption, acquired by banks	236	2,699,453 25
Lands acquired outright by banks	333	4,107,684 85
Total	1,103	----------

Of the lands acquired, in 211 instances, where $2,886,370 34 were involved, the title is now held by banks outright, and where a right of redemption still exists, the cases number 176, in the sum of $1,832,388 91.

A detailed statement of operation shows that in the disposition of acquired property, net losses resulted of $83,129 97, which, it must be conceded, is merely nominal.

The Farm Loan Act contemplates that each and every bond issued by a Federal land bank or a joint stock land bank shall be supported by good mortgages and by capital and reserve in accordance with the provisions of the law. It is the policy and the purpose of the Farm Loan Board to carry out this requirement to the end that the integrity of the banks may be above question and their ability to serve shall be unimpaired. If it is necessary for a bank to defer its dividends, such an incident will not be an innovation in American finance. Many illustrations might be cited to show that perfectly sound financial institutions have deferred dividend payments that no question should arise about their ability promptly to meet their obligations.

General Routine.

Our custodian of securities shows the following activity in his office during the calendar year 1925:

Volume of Securities Handled.

	Packages.	Pieces.	Amount.
Receipts by registered mail	1,917	238,164	$341,591,978 30
Repurchases from United States Treasury	----	13,123	23,200,000 00
(*Note.*—Receipts from Bureau of Engraving and Printing are included under shipments.)			
Shipments and deliveries, by registered mail	2,660	275,307	796,950,402 00
(Sales and new bonds from the Bureau of Engraving and Printing.)			
Deliveries to Treasurer of United States account Government life insurance fund	----	670	33,500,000 00
Destructions, canceled bonds and coupons destroyed (721 schedules)	----	168,856	226,088,503 20
Total	4,577	696,120	$1,331,330,883 50

Securities on Hand Dec. 31 1925.

Federal Land banks:		
Coupon bonds dated Jan. 1 1925		$7,946,020
Coupon bonds dated Jan. 1 1926		7,919,500
Registered bonds for Veterans' Bureau, account Government life insurance funds		21,100,000
Special bonds registered in name of Secretary of the Treasury		79,150,000
Federal Intermediate Credit banks, debentures		26,668,000
Joint-stock Land banks, bonds		2,800,000
Bonds of old datings, held for making exchanges		56,596,450
Debentures held in trust:		
For Federal Land Bank of Wichita	$500,000	
For Federal Land Bank of Houston	250,000	
		750,000
Fiscal agent's account		290,000
Securities deposited in connection with surety bonds for officers and employees, Federal Land banks		10,000
Total on hand		$192,229,970

Bonds of Old Datings Held for Use in Making Exchanges.

Amount on hand Dec. 31 1925	$45,596,450
Amount withdrawn during year ending Dec. 31 1925, 1,881 pieces	3,850,880
Number of orders from banks during year for withdrawing bonds	450

Orders to Bureau of Engraving and Printing for Printing Bonds.

	No. of Orders.	Pieces.	Amount.
Federal Land banks	504	70,919	$183,090,360
Federal Intermediate Credit banks	35	24,655	205,750,000
Joint-stock Land banks	368	134,265	164,660,600
Total	907	229,839	$553,500,960

Reports from Registrars of Bonds Issued, Exchanged and Retired.

Number of reports covering exchanges	4,045
Number of reports covering original issues and retirements	2,367
Total	6,412

All these reports are posted in bond record.

The bond sales division handled this year 2,526 applications for bond and debenture issues and substitutions, which were about 20% more than last year.

The appraisement division received and examined 59,247 applications, together with the accompanying appraisers' reports on loans made by the banks of the system, as against 58,237 in 1924. Of this total 40,071 came from Federal land banks and 19,176 from joint stock land banks. These securities must be approved by the Farm Loan Board before they can be accepted as the basis of an issue of bonds.

A record is made of each application and appraiser's report in the statistical division, which sets forth the purpose and amount of the loan, and the amount at which it was appraised.

In our auditing department the reports which were received and checked from examiners, banks and national farm loan associations totaled 23,513.

The number of applications for charters and amendments to existing charters and by-laws handled by our charters and reports division equaled 171.

At present there are employed in the field six reviewing appraisers and 600 land bank appraisers and intermediate credit bank inspectors; also six bank examiners and 20 national farm loan association examiners.

The report says that probably the most noteworthy incident of the year, with reference to the Federal land banks, was the demonstration of their unity and the fundamental soundness which that unity implies, as manifested by the action of the other banks, in the case of the Federal Land Bank of Spokane. It adds:

The Federal dand banks adhere uniformly to the practice of charging off immediately all real estate acquired through foreclosure, and no foreclosed farm appears as an admitted asset in the statement of any one of them. This is a superabundance of caution and more than sound banking requires, but is certainly conducive to absolute soundness of admitted assets.

It became apparent early in the year that the Spokane bank, owing to adverse agricultural conditions in large areas in its district, would, if foreclosures were carried on with the promptness that good management required, accumulate lands faster than its profits account could absorb them. The situation presented four possible alternatives:

1. The slowing down on proper foreclosures.
2. The forced sale of acquired lands at an unreasonable sacrifice.
3. The taking into account as capital assets a substantial volume of acquired lands for an indefinite period.
4. Assistance from the other banks.

The matter was fully discussed at a conference of the presidents of the banks in Washington, and the following conclusions were unanimously reached:

1. That it was essential for the Spokane bank to go forward with necessary foreclosures, to the end that its ultimate acquirement of lands be definitely ascertained at the earliest possible moment, and a commission selected to care for and dispose of such lands.
2. That it would be unwise to force such lands upon the market in view of the very large number of foreclosed lands acquired and held by other mortgage agencies and being offered at a sacrifice.
3. That it was desirable that the policy charging off acquired farms be maintained, and that no one of the Federal land banks take such farms into account as a capital asset.
4. That it was the part of wisdom for the other banks, in view of their mutual relations and obligations, to take such action and render such assistance as might be necessary to maintain the foregoing policies.

An agreement was accordingly worked out, with the approval of this Board, by which the other Federal land banks agreed for a period of three years to take over the foreclosed lands acquired by the Spokane bank, and created a commission, three of the presidents representing them, which, in co-operation with the Spokane bank, will care for and dispose of acquired farms.

The lands are taken over on a basis which guarantees the contributing banks against ultimate loss. Their participation certificates are charged to their several undivided profits accounts, and the policy of "no lands in capital account" is fully maintained without delaying foreclosures or forcing precipitate "dumping" of acquired lands at an undue sacrifice.

It is difficult, owing to the long period of redemption after foreclosure sale allowed under the law of the several States in the Spokane district, to estimate the number of farms that will be acquired in a given number of foreclosure actions. Based on past experience of the Spokane bank, the other banks anticipate an ultimate participation of approximately $4,000,000, of which $943,520 85 has already been contributed.

McFadden Branch Banking Bill Passed By Senate—Hull Amendments Eliminated.

On May 13 the Senate, without a roll-call, passed the McFadden branch banking bill. The bill as accepted by the Senate is shorn of the Hull amendments, which would prohibit the establishment of branch banks by National banks or State banks in the Federal Reserve System in States where branch banking is not permitted—this prohibition to apply even though such States might in the future authorize branch banking. The Hull amendments were carried in the bill as it passed the House on Feb. 4, but were stricken out by the Senate Committee on Banking and Currency, which reported the bill to the Senate on March 12. The action of the committee in dropping the Hull amendments was approved by the Senate on May 13 by a vote of 60 to 17, says the Washington account of the Senate action that day to the New York "Journal of Commerce," from which we quote the following:

The bill as passed today retains all of the changes made by the committee to the House bill and some additional and important amendments found necessary after the bill was reported. Despite the fact that the measure contains a considerable number of highly important features, practically all of the debate centered around the branch banking features.

Hull Amendment Lost.

The Hull amendments would forever prohibit national banks in the existing non-branch bank States from taking advantage of possible changes in State laws which would enable purely State banks to establish branches. It was claimed that such a restriction would result in the withdrawal of State banks from the Federal Reserve system in any such States changing their laws, and the conversion of national into State banks, since banks in the Federal Reserve system could not, under Federal law, establish branches and retain their membership in the system.

The vote on the Hull amendments came on the motion of Senator La Follette, support for the latter in voting being afforded by Senators Cameron, Arizona; Cummins, Iowa; Deneen, Illinois; Frazier, North Dakota; Gooding, Idaho; Harreld, Oklahoma; Kendrick, Wyoming; McNary, Oregon; Norris, Nebrasko; Nye, North Dakota; Pine, Oklahoma; Shipstead, Minnesota; Standfield, Oregon; Walsh, Montana; Wheeler, Montana, and Williams, Missouri.

Viva Voce Vote.

Senator Williams then offered as a direct proposition an amendment embodying substantially the Hull amendments, which was defeated on a viva voce vote. There was no record vote on final passage.

Congress in March passed a law permitting State Legislatures to determine the method of taxing national banking associations and providing that the rate should not be higher when assessed upon securities invested than the rate assessed upon other financial corporations. Senator Copeland pointed out that there is a chaotic condition in New York State because of a decision rendered in the Money Capital-tax case that the business of dealing in investment securities is not in competition with national banks. A new State law to meet the situation becomes effective March 31, 1927.

At the instance of Senator Copeland a slight change was made in the McFadden bill so as not at this time to run counter to and nullify the court decision and not to subject investment bankers to the moneyed capital tax in New York for year 1926. There was a great deal of objection to this proposal, but it was finally agreed that it should be considered by the conference committees of the Senate and House Banking and Currency committees, with the suggestion that if found to be different from what it is set up to be, the proposal shall be stricken from the bill.

To Authorize Exceptions.

Another amendment was intended to meet a local situation in the cities of Minneapolis, St. Paul, Milwaukee and Seattle, where there are branch banks with no permissive law. It is left to the Comptroller of the currency or the courts to pass on the legality of these branches, and should the decision be favorable to the parent banks the branches would not be prohibited under the McFadden Act. Two branches of a Camden, N. J., bank, established more than a quarter of a century ago, are legalized under an acendment to the bill.

The bill before us has some features that commend it, said Senator King. I regret, however, that the Banking and Currency Committee of the Senate did not report a measure more comprehensive in its character. I have offered a resolution which I think calls attention to the defects in our banking and currency system and which calls for legislation to meet those defects.

Senator King's View.

I think if the committee of the House and Senate, jointly or separately, had undertaken an investigation of this character and had advised themselves to the ascertainment of those fundamental facts upon which our banking system rests and the defects, with a view of recommending a rectification of these defects we should have had a bill before us far different from the one which we now have.

Senator Glass, of Virginia, stated that the resolution in question came to the committee after the latter had completed its inquiry.

Incident to the preparation of this very bill, the Banking and Currency Committee had secured practically a library on the very subject on which the Senator (King) is advising himself embracing the most comprehensive, the most exhaustive, detailed and complete report along the lines of his resolution that Congress has ever had since the report of the monetary commission in 1910," continued Senator Glass.

If the Senate will merely authorize the publication of that report we shall have at hand a library that covers every point suggested in the Senator's resolution; and I can assure the Senator that the committee is altogether agreeable to the consideration of the very matters he suggests in his resolution.

System's Expansion Not Aided.

I am familiar with the very valuable contribution which has been made to this intricate subject by Dr. H. Parker Willis, said Senator King. In his testimony he stated as follows:

My point is that the effect of the bill is hurting the possible expansion of the system rather than strengthening it, as has been alleged. I believe that the King resolution, which calls for a general investigation of banking conditions in this country with the view of revision of the banking legislation and getting a sound revision, is desirable.

I am happy to know that so eminent an authority as Dr. Willis—and Senator Glass has just paid tribute to his ability and to the comprehensive report which he has submitted—agrees with the views which I express in the resolution and that he commends the proposed investigation suggested by the resolution, said Senator King. He further says: I want to make some small contribution to that and so I present here a digest or revision of the Federal Reserve Act and of the National Banking Act, which is intended to eliminate the obsolete features of both and to consolidate those sections that are repetitions and add some new features. I do not see that there is any emergency existing calling for the passage of H. R. 2 (McFadden bill) at the present time. The only emergency is the continuance of the present epidemic that calls for some legislative adjustment that will not make it worse, as H. R. 2 will do, but that will check it.

If H. R. 2 is to be passed it needs drastic and complete revision from the ground up. Better still that it should not be passed at all, but that the whole subject be deferred to the future, so that, in the meantime, it may be carefully studied.

The Best Obtainable.

When I offered the resolution I had the same thought in mind. I felt that the McFadden bill was incomplete, that it was less than a stop-gap, less than a temporary bridge over a stream which was not of formidable proportions, and that wisdom dictated that we defer legislation upon this important subject until a thorough and comprehensive study had been made.

I am not quite clear why the Banking and Currency Committee, in the light of Dr. Willis' comprehensive statement, and in view of the great confidence which they have and which all persons must have in him, have felt it necessary to present this bill at this time. I shall vote for this bill, not because I think it is all that we need, but because it appears to be all that we can get at the present time.

Senator Reed of Missouri declared that the present conditions are not at all critical; that we have gotten along pretty well under the present law.

We seem to have here a bill that satisfies neither the branch bank advocates nor the advocates of unit banking, and we are asked to pass it, the chief argument being that a number of banks have retired from the Federal Reserve system and have gone into the State banking system, and we are told that therefore we must permit the establishment of national bank branches in those States where the system of State branch banks exist, he said.

Money Monopoly Feared.

The Missouri spokesman contended that a branch banking system inevitably tends to the creation of a money monopoly, controlled by one or two or three great aggregationes. He referred to the banking system in Canada, adding that there was once such a system in the United States.

It was established in fraud and corruption, Senator Reed charged. It was born of bribery and roguery. It is demonstrated now that the bill establishing that system was put through Congress by absolutely corrupt means. It proceeded to establish its power and to fortify itself, until at last, when its charter was again called in question, its representative was so confident of his ability to control all branches of the Government that he told Andrew Jackson that the bank was powerful enough to make and unmake Presidents.

With its adoption by the Senate on May 13 the McFadden bill goes to conference, where, says the Associated Press, a stubborn fight is anticipated over the Hull amendments, stricken out by the Senate.

Regarding the provisions of the bill the New York "Times" advices from Washington May 13 said:

The bill as passed would authorize national banks in States where State laws permit branches to establish branches within city limits, and by amendments to the Federated Reserve act would prevent State banks in the Federal Reserve system from stablishing any new branches beyond city limits.

State banks in California which now maintain State-wide branch banking systems would be able to bring their present branches into the Federal Reserve system, but would be denied branches established subsequent to the passage of theact.

Other provisions in the bill would relax restrictions in present laws which place national banks at a disadvantage in competition with State banks. The bill also includes amendments approved by the Senate committee for indeterminate charters for the twelve Federal Reserve Banks, which were originally chartered for a twenty-year period. The bill would, in addition, amend the interlocking directorate sections of the Clayton Anti-Trust law so as to give the Federal Reserve Board greater discretion in permitting individuals to serve as directors of two banks. The House will probably object to this provision.

Fears a Money Monopoly.

During debate today Senator Reed of Missouri assailed the branch banking system as incidentally leading to the creation of a money monopoly. He said there was no need for the present bill because it satisfied neither advocates nor opponents of branch banking. He challenged the assertion that withdrawal of banks from the national banking system was due to inability to establish branches, this being a reply to an argument that 166 banks had withdrawn from the Federal Reserve system between 1923 and 1925.

The bill, as passed, did not include the amendments proposed by Senator Pepper, which would have permitted branch banking in territory contiguous to municipal limits. Westchester bankers opposed this provision before the Banking and Currency Committee, fearing that New York City bankers would extend their branches into the suburbs.

Less controversy than was expected developed over the bill in the Senate says the New York "Herald-Tribune" dispatch from Washington May 13, which also stated in part:

One of the important amendments added to it in the Senate Banking Committee provides for indeterminate charters for the Federal reserve banks. It was anticipated this would arouse much controversy, but it was put into the bill with almost no discussion. Whether it will remain in conference, however, is not yet clear.

As passed today, the bill is in nearly the same form as when it was reported from the Senate Banking Committee. Except for relatively minor changes efforts to amend it on the floor failed.

The most important provision of the Senate bill as it relates to branch banking is the following:

"A national banking association may, after the date of the approval of this act, establish and operate new branches within the limits of the city, town or village in which said association is situated if such establishment and operation are at the time permitted to state banks by the law of the state in question."

Section 17 of the bill in effect would amend the Kern amendment to the Clayton act. It would authorize the Federal Reserve Board to permit one person to serve as director on the boards of not more than three banks if the board finds such service not incompatible with the public interest, whereas under existing law the board must find in such a case that no substantial competition exists. This amendment has been recommended by the Comptroller of the Currency and by the Federal Reserve Board.

The text of the bill as it passed the House was given in our issue of March 6, page 1547; on March 27, page 1705, we gave a comparison of the Senate Committee bill with that of the House bill.

A. B. A. Spokesmen Defer Reply to Senator Glass's Charges—Unofficially Call Efforts of the Association for McFadden Bill Public and Proper.

The following is from the New York "Times" of May 14:

While officials of the American Bankers' Association declared yesterday that no public reply would be made at this time to the charges of Senator Glass that the association was trying unduly to influence action on the McFadden branch banking bill, bankers who have attended the deliberations of the association said that the public records told the full story of their operations.

Senator Glass, who helped draft the Federal Reserve act, had said on Wednesday that the bankers' association was opposed to the provision permitting national banks to create intracity branches in States allowing branch banking, and that a banking "coterie" was trying to appropriate a monopoly of the credits of the country.

Members of the association declared that it had adopted a resolution a year and a half ago endorsing the McFadden bill, including the Hull amendments, which have been the subject of controversy. Last Fall the association, in convention at Atlantic City, adopted resolutions favoring the granting of indefinite Federal Reserve Bank charters as separate legislation, another point which also has been the cause of disagreement in financial and Congressional circles.

The general counsel of the association, Thomas B. Payton, attended these sessions, helping to draft the resolutions, and later attended the Congressional hearings on the McFadden bill. The resolutions covering the association's stand on the McFadden bill and related subjects were submitted to the Congressional committee and made a part of its record.

As the association represents most of the banking fraternity of the country, to which financial legislation is a vital matter, members said that every effort had been made to present a strong showing of their case in Congress. But it was declared that no pressure had been attempted against individual lawmakers, and that the bankers had merely done what any other group of citizens had a right to do in appearing before Congressional committees.

Senator Glass Discussing Hull Amendments in McFadden Branch Banking Bill Charges Coterie in A. B. A. with Seeking to Influence Senators on Legislation.

The McFadden branch banking bill as it came from the House carrying the Hull amendments was the subject of criticism in the Senate on May 12 by Senator Carter Glass, who assisted in drafting the Federal Reserve Act. In his declarations against the Hull amendments (which by the way, are omitted from the bill as it passed the Senate on May 13) Senator Glass said:

As to the differences between the bill as it passed the House containing what is known as the Hull amendments, and the Senate committee bill, carefully and searchingly considered by a sub-committee of the Banking and Currency Committee of this body, and just as carefully considered by the Banking and Currency Committee itself, and unanimously reported to this body, I venture to say that not since the foundation of this Republic was there ever before attempted in any Federal legislation proposed such a deliberate invasion of the rights of the States of this Union as is proposed in the so-called "Hull amendments" as passed by the House. That House bill proposes to do for banking what Mr. Lincoln said could not be done for slavery, to establish a nation one-half branch banking and one-half unit banking.

Senator Glass declared that "if the 'Hull amendments' are adopted 26 States of this Union perpetually hereafter would be denied the right to establish branch banks within the corporate limits of the cities, under penalty of exclusion from the Federal Reserve System." In his assertions of propaganda within the ranks of the American Bankers Association Senator Glass said in part:

I do not care to prolong the discussion further than to emphasize before the Senate this one significant fact: There has not been a single board of trade or chamber of commerce or merchants' association of any description or manufacturers' association or an association or a group of farmers or of anybody who desires and requires credit at banks or to borrow money who has ever appeared before the Committee on Banking and Currency in opposition to branch banking, either of a limited nature or of a state-wide nature. The plea has been set up only by a small coterie of bankers within the American Bankers Association.

I do not want to be disagreeable; I do not want to undertake in any respect to discredit the American Bankers Association; but every Senator here knows how and where this sort of propaganda originates and how it is carried on.

I cannot forget the fact that it was the American Bankers Association at New Orleans in 1911 that unanimously approved the Aldrich central bank bill without knowing a thing in the world about it. It had so recently come from the printing press that it had not dried well enough to thumb its pages, and they knew nothing in the world about it.

I can not forget that it was the American Bankers Association at its annual convention in Boston, three weeks before the adoption of the Federal Reserve Act, that characterized it as a dangerous measure, which would create financial confusion, do a grave injustice to the banking community, and inevitably result in a constriction of credits. The association begged Congress not to enact the bill into law. It not only did not restrict credits nor create financial confusion or harm banks, but was the salvation of the country.

Right now Senators are being deluged with telegrams and communications from this little circle of bankers appealing to them to enact this monstrosity, this Federal statute that deliberately and avowedly invades the rights of the States by saying to 26 of them that they may not change their banking systems, under penalty of exclusion from the Federal Reserve System.

These propagandists have gone so far in their effrontery as to send one of their agents here to undertake to influence the appointment of conferees on this banking bill and to urge that a certain Senator in opposition be not appointed on the conference committee, and to pick out certain other Senators, whom they imagine they may control, to be put on the conference committee.

Thus, Mr. President, in conclusion, it appears that only this circle of bankers wants to perpetrate this injustice, whereas the commercial bodies of the country, those that have spoken, have spoken overwhelmingly in favor of equality of banking in all of the States.

Further declarations by Senator Glass and debate incident thereto are as follows in part:

It (the House bill) proposes to contravene the existing statutes of 22 States which permit branch banking, and to serve notice on 26 other States that they may not ever hereafter change their systems of banking in this respect, except upon the penalty of exclusion from the Federal Reserve banking system. The bill, as amended by the Senate committee, leaves the States free to adopt or reject branch banking as each State may please. And why not? If New York State, for example, has established a system of branch banking—which it has—how does that concern the State of Michigan, or the State of Virginia or the State of Utah, or any other State in the Union?

We have no such thing as inter-State banking, and Virginia is not concerned with the system which prevails in New York State nor New York with the system prevailing in Virginia. Then why should the Congress of the United States be asked to pass a Federal statute which will require Virginia to conform to the New York system, or New York to the Virginia, or both these State systems to the systems of other States? If hereafter Michigan and Utah determine that the branch system is the perfection of scientific banking—as most of the civilized countries of Europe and 22 States of this Union have decided—the banks of Michigan and Utah, under the House bill, will be precluded from exercising the privileges granted by their State laws except under the severe penalty of exclusion from the Federal Reserve System. Under these "Hull amendments" we would have the preposterous spectacle of national banks in the State of New York, which permits branch banking, confirmed in privileges which hereafter would perpetually be denied to national banks in Pennsylvania, which does not permit branch banking now, but may sanction the system at some time in the future.

The national banks in New York State would be confirmed by the House bill, in their system of branch banking, no matter how the branches were acquired—whether by purchase, or consolidation, or by consent of the Comptroller of the Currency—but the national banks of the adjoining States of Pennsylvania or of New Jersey, as a penalty for not now permitting branch banking, would be forever denied a like privilege, whatever might be the alteration in their respective banking systems.

Not only is that true of the national banks, but should the State of Pennsylvania hereafter conclude that branch banking is a sound and desirable system, not one of its State banks could ever become a member of the Federal Reserve System should it avail itself of the privileges of its own State law. That being so, this proposed House bill would have a tendency to drive out of the Federal Reserve System every national bank in Pennsylvania, because national banks, in such circumstances, would be put upon a plane of disastrous competition with State banks.

Let me point, Senators, to the significant fact that nobody may produce here a declaration against the system of branch banking by an association of business men or of farmers or of any group desiring credit at the banks. The little coterie of conspiring bankers which framed the House bill has never dared to refer it to the Federal Reserve Board for its approval. It has never dared to refer it to the Comptroller of the Currency for his approval. It has never dared seek the approval of the Secretary of the Treasury. On the contrary, the Federal Reserve Board has declared against the bill as it passed the House. The advisory council of the Federal Reserve Board, composed of some of the most eminent and experienced bankers in the whole country, after due deliberation gave judgment against the bill as passed by the House. Let me read to the Senate what this board of eminent bankers said.

I am reading from the hearings before the Committee on Banking and Currency of the United States Senate Jan. 19, 26, 29 and 30, 1925:

There is one feature of the bill which the executive committee of the Federal Advisory Council does not believe it should let pass without explicit comment, and which, in its opinion, may ultimately work a gross hardship on some national banks and perhaps seriously affect both State and National membership in the Federal Reserve System.

It is the so-called Hull amendment. Without discussing the details of those sections of the bill designed to authorize the establishment of branch banks, the Hull amendment makes it impossible in the future for any national bank located in the State which does not authorize branch banking to open branch banks even if at a later date the State legislature should decide to permit State institutions to do a branch bank business. Furthermore, that amendment also provides that any State bank or trust company in such a State which is now a member of the Federal Reserve System must withdraw from the System if it should decide to do a branch-banking business under the terms of a subsequent State law permitting branch banking. In the opinion of the counsel, there is no reason in fairness or logic for the Federal Congress to authorize national banks to open branches in the States which now authorize State institutions to do a branch-banking business and to deny that same right in the future to national banks which may happen to be located in a State which now prohibits branch banking, but which may subsequently authorize branch banking.

That is the considered judgment of those bankers, eminent and experienced in their profession.

Mr. Shipstead. Does the Senator have the names of those bankers? I do not happen to have a copy of the hearings.

Mr. Glass. Yes; I can give their names: Paul M. Warburg, Chairman; C. A. Morse, Vice-Chairman; John M. Miller, Jr., and F. O. Wetmore.

I may say that I have letters from the governor of nearly every Federal Reserve bank in the United States declaring against the Hull amendments. Not one of them regards the amendments as fair or just or sound in principle or in policy.

I said a moment ago that nobody could produce a declaration of approval of the Hull amendments from any group of business men or farmers in the United States or any other group of men who find it necessary to have credits and to borrow money from banks. The proposition originated with a little coterie of scheming bankers which, pretending to want to safeguard unit banking against monopoly, is, indeed, appealing to Congress to give these unit bankers a monopoly of the credits of their respective communities. It will be observed that they never discuss what commerce and industry require; they never concern themselves about what bank patrons think or what persons requiring credits want. It is always and only what this little circle of bankers wants.

The United States Chamber of Commerce took the problem in hand and sent out an inquiry to all of its members throughout the country, and of 2,266 replies, 2,161 are on record in favor of granting equal privileges now or hereafter to national and State banks throughout the country. They explicitly contest the advisability of the Congress by Federal statute confirming a privilege granted to banks in 22 States and denying to banks in 26 other States the same rights, except under the disastrous penalty of exclusion from the Federal Reserve System.

My colleagues will attest the truth of the statement that not a banker who appeared before the committee undertook to justify the Hull amendments.

Mr. Edge. Mr. President, will the Senator yield?

Mr. Glass. Certainly.

Mr. Edge. The only advocacy of the Hull amendments has been in the form of telegrams from bankers arriving since the public hearings, although bankers from all over the country were before our committee.

Mr. Glass. Yes; and those who came and were subjected to cross-examination, when pinned down to the proposition and asked the direct question if they thought the banks of 26 States should be perpetually denied privileges which were granted to banks in 22 States, answered "No." They did not think it should be done. Then why is it proposed to do it? One of the spokesmen of the American Bankers 'Association, when asked the question, said he did not think it should be done, did not think it was fair to do it; but he said there are certain bankers in the country who have influence enough in one House of Congress to prevent any legislation at all of a remedial nature unless there shall be embodied in it this admitted injustice, this attempt to coerce 26 States of the Union into creating their banking systems according to the Federal statutes rather than according to the views of their State legislators. I asked one banker this question:

Were these bankers charged with the function of national legislation?

Mr. Hinsch, of Cincinnati. No; but they exercise sufficient influence over members of the House to defeat, in my opinion, any bill that deviates materially from section 9 of the McFadden bill.

Senator Glass. That remains to be seen. It may be that there are enough Senators who think for themselves to deny the right of those bankers to control legislation.

Mr. Hinsch. Unfortunately most legislation is based upon compromise, and so it is, as we see it, with the McFadden bill.

Senator Glass. You want the "compromise" made for us by the American Bankers' Association instead of permitting the Senate to make the compromise for itself. Is that the idea?

Mr. Hinsch. If you can make it and get it through so that you will relieve the national banks so they can compete on more equal terms with the State banks, we will be very glad to present you with a Carnegie medal.

There you are, an open, unqualified admission that this is a premeditated attempt to coerce 26 States of this Union and to contravene the existing laws of 22 other States. There is the admission that it is proposed by the Hull amendments to perpetrate a wrong because in the conception of this gentleman and other bankers who appeared, one branch of Congress may not be induced to do right. The Senate is asked to confirm this admitted and gross injustice. There is not a board of trade, there is not a chamber of commerce, there is not an aggregation of intelligent farmers in the United States, in my judgment, who could be induced to approve such a legislative atrocity as this bill containing the Hull amendments.

Speaking of branch banking in the State of California, without undertaking any defense of State-wide branch banking which distinctly I do not undertake, my colleagues will attest the fact that those gentlemen from California who appeared before the Banking and Currency Committee of the Senate at our hearings in favor of the Hull amendments presented not one fact or figure that might be taken to discredit branch banking in its existing form in the State of California. On the contrary, those bankers who favored the system there presented fact after fact and an abundance of statistics to prove that branch banking in California had been a blessing to commerce and to industry. They pointed out that since the establishment of branch banking in that State not a depositor in a branch bank had lost a dollar in 12 years. They also pointed out that the crops had been moved with the greatest facility and regularity, something that had never before happened. However, the most extraordinary testimony that they gave was to the effect that the State of California, controlling the situation completely with respect to branch banking, had never been asked through its legislature to modify the system in any particular, much less to abrogate it. They testified that not a solitary business man had ever appeared before a committee of the legislature to ask either a modification or an abrogation of the system; that the only persons who had appeared composed a small committee of unit bankers at one session, and they proposed no definite modification of the system.

Mr. Shipstead. Mr. President, will the Senator from Virginia yield to me?

The Vice-President. Does the Senator from Virginia yield to the Senator from Minnesota?

Mr. Glass. Yes; I yield to the Senator.

Mr. Shipstead. If I remember correctly, one afternoon I attended a hearing, and am I mistaken when I say that a man from California, or perhaps, he represented California interests, said to the committee that the few large banks which controlled all the branch banks entirely dominated the political situation in California, and they absolutely controlled the legislature?

Mr. Glass. I do not recall that a man made any such statement; but if he did, what of it? Should we enact a Federal statute to prevent them from controlling the legislature? The people of California should elect a legislature that could not be controlled.

Mr. Shipstead. That is correct.

Mr. Glass. I will read to the Senator what was said. I quote from the hearings, as follows:

Senator Glass. Mr. Drum, I understand, then, that there have been no formal protests to the California Legislature by chambers of commerce, boards of trade, or manufacturers' associations in California against this system of banking.

Mr. Drum. The question has never come before them from any source.

Senator Glass. Has the National Association of Credit Men, through its California branch, ever made any formal protest to the Legislature of California against this system?

Mr. Drum. They have not.

Senator Glass. Then there has been no protest except a more or less informal protest by the legislative committee of the bankers' association to the superintendent of banks?

Mr. Drum. And the legislative committee in California both prior to the session of 1923 and 1925 and the formal protest before the House committee hearing of April, 1924, and this present hearing before the Senate committee.

Senator Glass. That is here. I am talking about before the Legislature of California.

Mr. Drum. They have not.

Senator Glass. Have the protesting bankers ever presented to any committee of the legislature a scheme of modification with respect to branch banking?

Mr. Drum. They have not.

I am not speaking for state-wide branch banking; I confess that I know too little of the problem, and this country knows too little of the problem for anybody to say that, of itself, it is an evil. My own information and judgment is that we should not have State-wide branch banking, and that character of banking is not proposed or contemplated in the remotest degree by the Senate committee amendments to the House bill.

Mr. Edge. Mr. President——

Mr. Glass. I yield to the Senator from New Jersey.

Mr. Edge. As a matter of fact, if this bill shall be passed in its present form the Bank of Italy, in the State of California, which is so frequently referred to, now being a member of the Federal Reserve System, will not be permitted to open any further branch banks.

Mr. Glass. It will not be permitted to establish another branch bank, and no national bank outside of a limited incorporated area will be permitted to establish a branch bank. All of the national banks of all the States will be put upon a plane of equality under the Senate committee amendments; that is to say, the national banks of the State of Missouri, which State does not now permit branch banking, will not under the Senate committee amendments be perpetually prohibited from establishing branch banks, but under the Senate bill as proposed to be amended, if the Legislature of Missouri hereafter in its wisdom shall determine that branch banks, whether restricted to the cities or permitted throughout the State, will be a wise and helpful system of banking to the commerce and industries of Missouri, then the banks of Missouri may avail themselves, both the national banks and the State banks, of the permission of the State to establish branches.

But under the Hull amendments if the State of Missouri or the State of Pennsylvania, either or both, should hereafter permit limited or unlimited branch banking within their confines, no State bank could take advantage of its own State law except under the threat of exclusion from the Federal Reserve System should it do so. I have never heard any man, be he banker or business man, undertake to justify the Hull amendments except in the qualified way which the Senator from Wisconsin a while ago did, and he admitted that the purpose of his advocacy was to say to the 26 States which do not now permit branch banking, "You shall not embrace the system except under the threat of exclusion from the Federal Reserve System."

Senator Lenroot (Wisconsin) contended that "if the Hull amendments should be adopted and become the law, every State would be as free to order its own banking system, either permitting branch banking or not, as it is to-day before this bill passes." He also said:

To repeat what I said when I took the floor first this afternoon, to me it is a very practical question. Believing, as I do, that there is foundation for the fear of monopoly in unlimited branch banking, we have to choose between two propositions. On the one hand we must surrender to the State the power to determine whether a national bank shall be permitted to have branches hereafter within the corporate limits of a city, and if we do that it is just as certain as night follows day that the banking interests will be at the capital of every one of the 26 States at the next session of their legislatures to induce them to repeal their laws prohibiting branch banking; while on the other hand, under the theory of the Hull amendment, we may look forward to the situation that the 22 States which do now permit branch banking will enact laws similar to those of the 26 States which prohibit branch banking.

While I have not the figures at hand, I think the tendency is more and more to repeal or restrict branch banking, and unless encouragement be given in the other direction I think we may confidently look forward to general legislation in all the States restricting or repealing, where possible, branch banking. But when we have a bill that tends to encourage this very thing, we have a very different situation. For instance, in my own State of Wisconsin we prohibit branch banking. I can readily see that with the Senate amendments adopted, at the next session of the legislature every national bank and every State bank of the Federal Reserve System will use such influence as it may have upon the legislature to repeal the State law prohibiting branch banking.

Views of Major Bellerby on Strong Stabilization Bill—Unemployment and Reserve Bank Policy—European Governments and Gold Standard.

Last week (page 2594) we reported some of the views expressed by Major J. R. Bellerby, an expert from the International Labor Office at Geneva, before the House Banking and Currency Committee on May 5 regarding the proposed Strong Stabilization Bill. He stated that the recent comparative stability of the purchasing power of the American dollar and the methods whereby this had been achieved were of vital interest to the countries of Europe and that he had been making a detailed study of the subject. He likewise discussed the relation of the bill to the problem of unemployment, according to a statement issued by the Stable Money Association, which furnishes the following summary extended account of his testimony:

All the witnesses who had appeared before the committee seemed favorable to the general policy of stabilization and all see greater or less difficulties in effecting its practical adoption. He divided the witnesses into three groups: First, those opposed entirely to any legislation; second, those who wish legislation immediately; third, those who wish legislation, but only after some delay.

As to the first group, their argument was: Price stability is, to them, an ideal that may or may not be attainable. As it seems to them somewhat uncertain, they therefore feel it dangerous for Congress to give a mandate. They generally admit that the general level of prices is a matter of credit control which involves discretion. Numerous factors intervene, and, therefore, the matter should be left entirely to the discretion of the authorities charged with the responsibility. The continued exercise of wise discretion on the part of the Federal Reserve administration may be relied upon. The proper mode is to develop a banking tradition molded on elastic principles out of which a sound technic will develop. This being the time-honored and time-worn method, the question arises, is tradition a sufficiently reliable basis for central bank policy?

The second group argue that by placing the principle of price stabilization in the law, one does not change the discretion but merely shifts the emphasis. In the exercise of this discretion the authorities may need protection against political pressure, sectional interests, or internal difficulties. This they can secure through judicious legislation. The public is likely to forget the lessons of the past and, while these lessons are fresh in mind, they should be embodied in legislation. While education is more important, legislation consolidates it. As regards the alternative of building up a tradition in support of the principle of stabilization, is there guarantee in the mode of electing Federal Reserve officials that we will have men of the type, capacity and quality of the present personnel of the Federal Reserve System? While we have been quite providentially served heretofore in this regard, it seemed inconceivable that future generations will secure the same quality of personnel. The whole country was combed for men of outstanding ability when the System was new and men of the right type could be found, but there seems less assurance for the future.

As to the third group, they feel that there is no immediate urgency to legislate; that the Federal Reserve System has been maintaining a measure of stability for the last three or four years and can be relied on to continue to do it. While certain members of the System may feel confident of their capacity to so administer it as to secure price stability in some measure, it may possibly be a mistake to impose on those who do not feel that ability the obligation and responsibility to do it. To delay action might promote the growth of stabilization sentiment and confidence, not only within the System, but upon the part of the general public. While it is desirable to strike while the iron is hot the question is whether the iron is yet hot, whether the disasters of the inflation and deflation of 1920 and 1921 have been popularly interpreted in terms of price instability. Therefore, would it not be desirable to allow the evidence to accumulate until there is more popular assurance of what the legislation means and of its necessity?

Asked by Congressman MacGregor as to whether stabilization of prices would result in fixing of wages, he explained that that would depend upon the method of wage fixation. If wages were based upon the cost of living, as has been the case in certain private agreements in England, then to stabilize prices would fix wages, but if they were left to the free play of demand and supply, under a policy of stabilization, wages would probably rise in this country as they have been doing during the past few years relative to the cost of living.

Asked by Congressman Wingo whether a legislative declaration would give to the administration of the Federal Reserve System that intelligence and wisdom which could only come from experience, the witness replied that that wisdom could not be imparted in this way, but that the volition to stabilize might be augmented and preserved in this way. In response to a further question, he noted that the Federal Reserve System has developed a remarkable credit technique and that he felt there was definitely a connection between the Federal Reserve policies which have been in effect during the past several years and the period of comparative stability enjoyed.

Reminded by Chairman McFadden that Governor Benjamin Strong, of the Federal Reserve Bank of New York had suggested that the problem was to stabilize by getting back to the gold standard and asked what effect the proposed bill would have on the international credit system, Major Bellerby suggested the insertion of a text in the preamble of the Federal Reserve Act specifying as one of the objects of the Act the maintenance of the gold standard and the value of gold and the promotion of business stability. Placing these objectives in the preamble makes a declaration of principle which may be desirable in view of the lack of existing public assurance that price stability can be attained.

The existing surplus of gold in America is one factor making achievement of price stability in this country at this time a possibility. If this marginal surplus is lost there is a possibility of losing this position. Therefore, it was desirable to consider the calling of an international conference on currency as suggested by the Commission of Gold and Silver Inquiry of the United States Congress some 15 months ago and as suggested by a resolution passed by the Canadian Parliament.

Major Bellerby called attention to the fact that the Genoa Conference of some 30 nations had stated that the prime requisite for the restoration of world conditions was that the various countries should achieve stability in internal price levels. The report of this conference has been endorsed by the International Labor Office, by the International Association of Unemployment, and the International Social Conference at Prague.

In Europe the one outstanding feature of post-war havoc has been the instability of the currencies. The problem of major importance is to secure a stable value of gold. Such stability as has been attained in Europe has been secured by linking their currencies to the American dollar. By co-operating to this end and promoting its own domestic stability, the United States has conferred greater benefit upon the European countries than could have been done by any other means, political or economic; the gain has been immeasurable. However, before the European countries undertook to so link their currencies with the American dollar there was a period of hesitation because there was no certainty that the American policy would be permanently one of stability; this apprehension of the danger of instability in America was evidenced by the fact that the Swedish Kronor was approximately at par with the dollar 18 months before the actual resumption of the gold standard and by the insertion of a provisional clause in the Swedish law. The proposed legislation would remove all such apprehensions and would give full evidence to other countries that the American policy was to promote stabilization of the purchasing power of gold,

Major Bellerby further pointed out that the international debts and reparations payments are stated in terms of gold; that therefore stabilization of the purchasing power of gold was necessary unless the real burden on the taxpayers was to be altered. Any changes in this burden might raise again the whole question of debt and reparations settlements.

The witness said that while the legislation cannot add to the technical powers of the Federal Reserve System to maintain stability, there is a subtle way in which it would help. There is a partnership between Federal Reserve policy and industry and a proper legislative text would strengthen this tie and would be in a sense an advertisement of this partnership.

Major Bellerby offered the interesting suggestion that while some European Governments have returned to the nominal gold standard, Great Britain being assisted thereto by the $200,000,000 credit granted by the Federal Reserve Bank of New York, and other countries have adopted the gold exchange standard based on the American dollar, yet most had deserted the old tradition of a circulating gold currency. Under the new tradition of a gold standard with all of the gold held in reserve and none of it in circulation there is sufficient gold in Europe to satisfy the needs of the standard.

Asked by Congressman Wingo whether the prevailing European thought was that stabilization of the general price level was desirable throughout the world, the witness replied that there is an astonishing amount of work being done on the problem. As yet no overt action has been taken, but the matter is being discussed quite as much in Europe as here.

Asked by Congressman Goldsborough whether stability could be secured without reverting to the old policy of fixed minimum gold reserves, the witness replied that this was effective in some countries. In reply to a further inquiry, he said that a stabilization plan based upon a compensated dollar, the weight of the gold parity being altered from time to time, might facilitate the maintenance of price stability, while admitting of freedom of credit control and not interfering with the transaction of international business. There were other plans of a similar character which had been proposed. However, the necessity for modifying the gold content of currency might be averted if international action could be secured to regulate the distribution of gold reserves.

Asked by Congressman Strong, the author of the bill under consideration, whether it was desirable for the United States to make a declaration of policy in favor of stabilization, the witness replied that he personally felt a leaning in favor of it. Asked as to whether or not this was a good time to make such declaration, when we have control of the gold situation of the world, he replied that he thought great advantage might be gained from making such a declaration.

Major Bellerby is also reported as stating that because of the fact that all of the international debt agreements entered into between the United States and foreign Governments contemplated payments in gold, it behooves the United States to do everything in its power to maintain the stability of gold values. A statement to this effect carried in advices to the New York "Journal of Commerce" from Washington, May 9, added:

"A point of international interest arising out of the stabilization of the value of gold," he pointed out, "is that most international debts and reparations payments are settled in terms of gold, from which it follows that if the value of gold were to change in any degree, the real value of those debts, the real burden of the taxpayers, would change in proportion.

"Consequently, if there were a change in the value of gold in any considerable amount, say 20%, within the next ten or twenty years or thirty years, that might raise again the whole question of international debt settlement, with all its disharmonies and misunderstandings. It would seem urgent to protect the country from such a disaster and by every means available."

Income Tax Collections in March This Year Exceed Those of March 1925 by $65,000,000.

Figures made public April 28 by the Internal Revenue Bureau show that the yield from Federal income taxes under the new revenue law is $65,412,740 greater than the collections a year ago. The income taxe receipts in March 1926 are announced as $504,141,356, as compared with $438,728,-616 in March 1925. Regarding the Bureau's further analysis of the receipts, the New York 'Times" said:

For the nine months from July 1 1925, to March 31 1926, income tax collections were $1,420,036,317.37, an increase of $120,189,738.34 over the same nine months of the previous year, and miscellaneous tax collections were $692,833,863.07, an increase of $63,698,291.11 in the same nine months of 1924-25. Tax collections from all sources in the nine months of 1925-26 were $2,112,870,180.44, an increase of $183,888,029.45.

Figures covering income reports from Florida during the height of the real estate boom supply an interesting side light in the report. In March, 1926, income taxes from that State more than trebled, jumping to $12,369,654, as against $4,079,377 in the same month of 1925. For the quarter January, February and March, 1925, Florida incomes paid taxes of $13,635,024, as against $4,544,739 in 1925, and for the nine months from July 1 1925 to March 31 1926, the income taxes wer $22,147,457, as compared with $8,375,169 in the same months of the pre ious fiscal year.

As usual, New York State was in the lead as a taxpayer, with income tax payments of $145,941,713.77 in March; 1926, a compared with $128,054,-468.94 in March, 1925; $407,519,740.68 for the nine months from July 1 1925 to March 31 1926, as against $358,831,436.79, and tax collections of all kinds of $545,957,138.85 in the nine months of 1925-26, against $488,219,851.31.

Liberty Bond Interest Totaling $66,000,000 Payable To-day (May 15).

Regarding the payment of interest on Liberty bonds to-day the Federal Reserve Bank of New York on May 13 issued the following announcement:

On Saturday May 15 1926 approximately $66,000,000 in interest will be payable by the Government on the following obligations:

Second Liberty Loan:	Rate.
4% bonds of 1927-42	4%
Convertible 4¼% bonds of 1927-42	4¼%

Of the above total of $66,000,000, about $23,000,000 is payable at the Federal Reserve Bank of New York. Interest on registered bonds is paid by check by the Treasury in Washington and mailed to the owner of bonds. Coupons due on May 15 on these obligations may now be sent to the Coupon Collection Division of the Federal Reserve Bank, which is prepared to receive them.

Checks in payment of coupons thus deposited in advance will be ready for delivery at 9:30 a. m. Saturday, May 15 1926, or member banks, if they so desire may have the proceeds, when due, credited to their reserve accounts upon request.

Secretary of the Treasury Mellon Urges National Policy to Prevent Sale of Fraudulent Securities.

A national policy for preventing the sale of fraudulent securities is urged by A. W. Mellon, Secretary of the Treasury, in the American Bankers Association "Journal," issued on May 9. Mr. Mellon says:

One of the important problems confronting this country is the prevention of the sale of fraudulent securities. The State Governments are doing what they can to combat this evil. The Federal Government itself is exercising the full power of its regulatory organizations to lessen the perpetration of frauds through the mails. In spite of all, more than half a billion dollars, it is estimated, are lost each year, largely by small investors. In many instances this could have been prevented if the investing public had been impressed with the necessity for investigating the security or asking the opinion of some competent adviser.

Much can be accomplished by education, and perhaps the real solution of the fraudulent security problem depends on the success of such a campaign. But processes of education are slow and each year a very appreciable amount of capital is being lost, so that it would seem to be the duty of the Federal Government to provide adequate legal machinery for protecting the public.

Several bills have been introduced in Congress. One undertakes to prohibit use of the mails or any agencies of inter-State or foreign commerce for transmission of securities for sale to any person in any other State in which it is unlawful to sell or solicit subscriptions for such security, also of letters and circulars soliciting orders or procuring advertisements for sale of such securities. The bill exempts several important classes of securities and business transactions. Notwithstanding the exemptions, such a bill would unreasonably restrict transactions in securities. It would subject all transactions in securities conducted through the agencies of inter-State commerce to the blue sky and fraud laws of the various States and place upon the Federal Government almost insuperable difficulties in enforcing these diverse laws, many of which create purely technical offenses. The proposed law has the further disadvantage of tacitly approving all dealings in securities in the exempt list regardless of how undesirable such dealings may be.

There is a pressing need for a Federal statute of some sort which will repress the flow of issues of fraudulent or worthless securities through the channels of commerce among the States without putting an undue burden on legitimate issues. The State laws are not entirely adequate and they are more diverse and burdensome than a comprehensive Federal statute would be. Without attempting to interfere with the various State Commissioners the situation is essentially one which should be dealt with by Congress through a law applicable to fraudulent transactions and issues of securities employing inter-State agencies.

It has been suggested that the situation could be met most simply and adequately by a law under which such securities as appear to be fraudulent could be brought to the attention of the United States Department of Justice through proceedings in the nature of an information. The Attorney-General could then be authorized to investigate such securities and if he found evidence of fraud to issue a summary order forbidding their further sale under heavy penalties.

Such a law would not interfere with the flow of legitimate investments of the prompt sale of securities which is so essential in the investment business. The great majority of investment bankers are honest and scrupulous men who investigate with extreme care every issue sponsored by them. Only a small number are actuated by a desire to defraud and in trying to protect the public we must not harass and interfere too much with legitimate operations. The investment banker plays an important part in the country's development. It is for his protection, as well as the public, that a sound national policy should be established whereby the sale of fraudulent securities can be prevented.

State and Local Taxation and Budgeting—Plan Presented to United States Chamber of Commerce by William Fortune.

The challenge of President Coolidge for reductions in local taxation to match savings already brought about in Federal taxation was accepted, and the 2,800 Chambers of Commerce and their 900 allied organizations throughout the country were called upon to lead "a crusade for wise economy and better efficiency" in local Government, by William Fortune, of Indianapolis, speaking before the national convention of the United States Chamber of Commerce in Washington May 13. He submitted a concrete program of action, based, he said, not on theory but on actual experience, and he asserted an organized campaign operating along the lines laid down, could effect savings totaling a billion dollars annually in local taxes. With this speech the convention began consideration of the problem of local taxation. The Indianapolis Chamber of Commerce already had submitted a resolution for consideration, and, if adopted, it would bring into effect much of the program advocated by the speaker. The convention was expected to take action on the resolution late in the day.

Mr. Fortune, after serving several terms as President of the Indianapolis Chamber of Commerce, became Chairman of that body's Committee on Civic Affairs, and in that capacity has led its efforts for local tax reductions. Pointing to the impetus already given to the nation by President Coolidge to seek a solution of the problem of ever-increasing local taxes, Mr. Fortune said:

If we do not promptly follow up the work that has been so well started by the President, we may find that we have neglected our best chance for constructive effort. There is danger that we may so long delay vigorous action that the momentum of the President's initiative may be lost.

Mr. Fortune's program for local tax reduction included the following concrete recommendations which he urged Chambers of Commerce and allied organizations to advocate:

A crusade against waste in Government by applying the modern methods of business in local Government.

Preventing the further multiplying of local taxing districts, by which a single community is burdened with a complexity of tax levies and permanent debts.

Effort to bring about co-ordination of national and State taxation systems to eliminate duplication and inequities.

Revamping of antiquated systems of administrative service in State, city, county and township Governments, just as has been done in a few States in the last few years.

The establishment of a State central agency to inspect and supervise public officials with a view to check against fraud and mistakes, and to give public officials helpful administrative advice.

The setting up of a supervisory system in the States, which would have the power to check local tax levies, bond issues and loans, with the proper safeguards for home rule.

The setting up and carrying out of "the right kind of a budget—one that can be understood," and study of the budgets by the local Chamber of Commerce with a view to helpful suggestions for tax savings.

The establishment of a system of public reporting, that would give the public accurate information that would be helpful in determining the need for and value of proposed public expenditure, and would result in holding public officers to strict accountability for their stewardship of the public funds.

In addition to this program, Mr. Fortune took occasion to advocate the bill of Representative Davey of Ohio, to enlarge temporarily the power of the President to accomplish Federal service reorganization and to eliminate useless employees and departments. He repeated the assertion of the author of this bill that it would effect a saving in Federal taxes of a half billion dollars annually.

Mr. Fortune pointed to the way in which Chambers of Commerce can bring local tax reform about through such methods as he suggested, and he told of the benefits to be derived. "It is service of direct benefit to all taxpayers of every community," he said, "and for the good of the whole country. It is practical and patriotic endeavor to correct the most alarming faults in our Government. It may be the biggest task ever undertaken by an organization, but the objective will be worthy of extraordinary effort."

Mr. Fortune told how taxation has increased by more than 800% in 34 years. In the eight years following 1917, the average per capita cost of government in 248 cities was almost doubled. Discussing the tendency of many local Governments to create of themselves additional taxing districts, he pointed out how this has placed a burden of debt far beyond the original constitutional limitations, and has brought about confusion of the citizens in coping with their tax problems. Much of the complexity of the whole tax problem is due to the lack of co-ordination between States and between the Federal Government and State Governments. This situation violates economic principles, prevents fair competition, forces business to operate at a disadvantage in some instances and results in waste that falls in some degree upon the whole country, he said. "There should be co-operation," he asserted, "between representatives of the national and State Governments in efforts to co-ordinate national and State taxation systems so that duplication and inequities may be eliminated.

The Indiana system of supervision over local tax levies and bond issues was described by Mr. Fortune in detail. A State Tax Commission is in existence. It intervenes only when petitioned to do so by citizens of the local Government proposing the tax levy, the public improvement or the bond issue. . . .

Describing the Commission's power over bond issues, he asserted that much of the burden now carried by the taxpayers all over the country is due to unwise use of credit. The State Commission, he said, should enforce such rules as to prevent borrowing in anticipation of taxes an amount to exceed the expected taxes, and to prevent the issuance of bonds for the payment of current operating expenses. Bonds for public improvements should mature serially, and the final payments should fall within the reasonable life of the improvement. Refunding of bonds should be discouraged, since in itself that is an evidence of unsound financial condition. Pointing to the record of the Indiana Commission, he showed how in five years it reviewed 316 tax levies, on appeal, ordering reductions in 216, aggregating more than $7,000,000. Bond issues totaling $45,358,205 were appealed to the Commission, and of this amount $18,413,462 were disapproved. The Commission found that some of the bonds issued were for improvements for which there was small need, and in others there was evidence of exorbitant prices charged for the improvement.

Turning to the budget question, Mr. Fortune said that "budgeting is financial planning." He described the ideal budget as one that represents a financial plan comprising estimates of expenditures that are proposed to be made for a given period, and estimates of revenues to meet such expenditures; showing expenditures under uniform classifications, showing all items that go to make up the total expense, showing what departments or bureaus are to perform the services for which the money is to be collected, and arranged so as to be shown in comparison with actual expenditures for the same service in one or more previous years.

The budget of a Governmental unit "should be in the program of every organization representing civic and business interest," Mr. Fortune said. In reviewing them and presenting suggestions for savings to the Governmental bodies, such organizations may give their most valuable service, he said.

The reason that waste and extravagance have not been checked, he asserted, is that while they have been vociferously pointed to, there has been no organized effort to eliminate them. Here comes the opportunities for Chambers of Commerce and allied organizations. The speaker said emphatically he was not advocating a policy of tax reduction, merely for the sake of tax reduction. Civic organizations, he said, not only should not oppose needed public improvements, but should support them, concentrating their efforts on elimination of waste and extravagance, but not on opposition to any worthy public undertaking. One reason for participation of Chambers of Commerce in determining budget programs is their interest in everything that aims to promote the progress and welfare of their localities, he said. He added:

Lurking unrevealed within the bigness of figures is the hope of far greater possibilities for the good of our people and our country. The gain from success will be vastly more than may be realized from merely pecuniary benefits.

If the 2,800 Chambers of Commerce scattered over the United States and the 1,440 other business organizations associated with the United States Chamber of Commerce embracing more than a million members, join in the battle against waste and extravagance, something is going to happen. Waste and extravagance and taxes will soon go down. Wiser living and better general prosperity will soon begin to go up. You can start this good work, and if you do, to you will belong the credit of initiative of a great economic movement for common good.

President's Oil Board to Receive Petroleum Data from Charles E. Hughes May 27—Board Not to Make Known Responses to Questionnaire in Advance of Report to President.

Secretary of the Interior Work, as Chairman of the President's Oil Board on May 7 notified former Secretary of State Charles Evans Hughes, counsel for the American Petroleum Institute, that the Oil Board would be glad to have Mr. Hughes appear before it on May 27, and present such data relating to national petroleum conditions as might be desired. On May 11 Secretary Work announced receipt of a letter from Mr. Hughes indicating that he would appear before the Board at its hearing on May 27. Designation of a date for this public hearing was in compliance with a request filed with the Board by President Farish of the Institute on the occasion of the public hearings held by the Oil Board in February last, when leaders of the industry presented individual views and data pertaining to conditions with which the oil world to-day is confronted.

Secretary Work advised Mr. Hughes that other members of the oil industry had expressed a desire to present additional data to the Board at the same time the Institute's counsel appeared, but added that this enlargement of the program would in no manner interfere with the presentation of his arguments or curtail such time as he might require. No announcement at this time of the names of those who will appear in addition to Mr. Hughes can be made, the Secretary stated. The Board has been constantly at work since the termination of the February hearings on its report dealing with domestic petroleum conditions, but final completion has been delayed pending the presentation by the American Petroleum Institute of such material as the Institute felt might be pertinent to the national inquiry. The belief was expressed by Secretary Work that final draft of the preliminary report likely would be ready for consideration by the full Board not later than June 1, after which the Board's attention will be directed to the formulation of reports treating of foreign oil conditions as affecting American production, consumption, imports and exports and the development of possible substitutes and American shale deposits leading up to the Board's final report. In a letter to Mr. Hughes under date of March 30 Secretary Work stated that the Board had concluded that it would be inadvisable to make available the material received by it from the oil industry in response to the Government questionnaires before submitting its completed report to the President.

United States Senate Passes Bill for Adjustment of Railroad Labor Disputes Through Board of Mediation—Railroad Labor Board Abolished.

The Watson-Parker bill, which abolishes the existing Railroad Labor Board, and provides for new legislation for the adjustment of railroad labor disputes, was passed on May 11 by the United States Senate, in exactly the same form as it passed the House on March 1. The bill was agreed to by the Senate by a vote of 69 to 13. It creates a Federal board of mediation of five members to be appointed by the President which would function only after voluntary boards of adjustment for first negot.ations had failed. Should the board of mediation fail to bring about a settlement of disputes over wages and a strike threatened, the President would be authorized to appoint an emergency board to investigate the whole dispute and make public the facts. No change in the transportation situation could be made by either side until thirty days after that board had reported.

The passage of the bill in the Senate without change was forecast on May 10, when a motion by Senator Curtis, Republican floor leader, to recommit the bill for further hearings, was rejected by a vote of 14 in favor to 59 in opposition to the motion. The Associated Press dispatches from Washington on that date said:

Several amendments, including one by Senator Curtis to place final authority over wage awards in the Inter-State Commerce Commission, have been or will be proposed, but their sponsors had little hope that any could muster a majority.

Some opponents expressed surprise and disappointment at the small vote they were able to muster to-day. Besides the fourteen Senators who supported the motion to recommit, it was announced officially that five others favored it, but could not vote because of pairs with absent Senators.

Senator Reed of Missouri charged that the measure was largely written by W. W. Atterbury, President of the Pennsylvania Railroad, who he said had been foremost among those bent upon destroying the usefulness of the Railroad Labor Board "by violation of the existing law."

Disputing this statement, Senator La Follette said it had been worked out in conference between railroad managers and employees.

Developing the fact that the Inter-State Commerce Committee had refused a request of members of the Railroad Labor Board to be heard, Senator Reed charged that the committee had cut off the hearings without giving opportunity for all sides to present their case.

Senator Watson said an end had to come some time if the committee was to get out any legislation. He said the purpose of the motion to recommit was to kill the bill.

The 69 votes whereby the bill was passed by the Senate on May 11 were those of 39 Republicans, 29 Democrats and 1 Farmer-Labor member; the 13 votes in opposition came from 9 Republicans and 4 Democrats. Pointing out that since no differences exist between the House and Senate bills, the new legislation awaits only the signature of the President to become a law. The New York "Times" had the following to say regarding the bill in its advices from Washington, May 13:

Before the Senate passed the bill it was stated at the White House that was not an Administration measure. The President, it was said, was interested in it to the extent that he believed it would work well because a majority of the railroad managers and employes favored it. But it was also understood that he did not entirely approve the bill as passed, he having suggested that it be amended so as to protect the publi: interest.

Provisions of the Measure.

The bill, which was agreed upon last year by most of the railway executives and heads of the four brotherhoods, and which the President endorsed in principle in his message to Congress, provides:

1. That the railroads and employes shall establish adjustment boards to arrange disputes.

2. That the President shall appoint, with the consent of the Senate, a board of mediation of five persons, none of whom has a pecuniary interest on either side, to intervene when the adjustment boards fail.

3. That boards of arbitration shall be created when both parties consent to arbitration.

4. That when the above methods fail the Board of Mediation shall notify the President, who may appoint an emergency board to investigate any report to him within thirty days. For thirty days after the report has been made there shall be no change in the conditions of the dispute except by agreement of the two parties concerned.

There has been a long and determined fight against the bill on the ground that the public is not mandatorily represented on any of the boards and on the ground that there is nothing in the bill to make any settlement final, but nevertheless the Senate voted the measure through by more than five to one majority, resisting all efforts to change it in any particular.

Curtis Amendment Rejected.

Sentiment against altering the bill was demonstrated when the Senate earlier in the day defeated an important amendment which was designed to afford the public definite protection. This amendment, submitted by Mr. Curtis, the Republican leader, provided that the Inter-State Commerce Commission could suspend any agreement between the railroads and their employees if the Commission considered the compact might involve a wage increase against the public interest.

The amendment, which has approval of the National Association of Manufacturers and the American Farm Bureau Federation, was lost by a vote of 64 to 12. The dozen men voting for it were: Bayard, Delaware, and Underwood, Democrats; Bingham, Curtis, Hale, Keyes, McLean, McMaster, Moses, Norbeck, Weller and Williams, Republicans.

It came as a surprise that many Democrats and also radical Republicans, who are ordinarily 'against the railroads," declined to vote for the Curtis amendment, but in the lobbies the charge was made that the railroads exerted force on some of these and the railway unions used their influence with others.

Likewise, it was regarded as surprising that some of the Republicans stalwarts voted for the Curtis amendment, but here it was rumored that the pressure from industrial interests was felt by some of the Senators and that messages from agricultural organizations influenced others.

"Guarantee Clause" Is Retained.

Just before the final vote on the bill, Senator Norbeck, the near-radical from North Dakota, startled the Senate by proposing an amendment which would have eliminated from the Esch-Cummins law the provision assuring the railroads a return of approximately 6% on their earnings.

Opponents of the bill have contended that its passage will mean a compact between the railroads and employees to raise wages and then to demand higher rates.

The attempt to strike out Section 15a was defeated by a vote of 54 to 22. Those voting to kill the "guarantee clause" were Borah, Curtis, Frazier, Howell, Keyes, La Follette, Lenroot, McMaster, Norbeck, Norris and Nye, Republicans; and Edwards, Harris, Heflin, McKeller, Mayfield, Neely, Sheppard, Simmons, Trammell, Walsh and Wheeler, Democrats.

Senator Phipps tried to put an anti-strike clause in the bill by offering an amendment that no strike should be ordered pending a decision by the Board of Mediation, but was voted down viva voce.

Opposition to the bill was sounded by Senator Robinson, the Democratic leader, who said the railroads and employees could already do what the bill empowered them to do.

"The bill really gives them the moral support of the public for anything they do and anything they fail to do," he asserted.

"Doesn't its passage pave the way for a wage increase without the trouble of a strike," Senator Norbeck queried.

"I think it does," replied Senator Robinson. "I think the railways could well say the Government makes it obligatory on them to enter into agreements with their employees for increased wages. If the increases are large, this would probably prompt demands for higher rates."

"Is the Senator in favor of compulsory arbitration? asks Senato Watson.

"Yes, I would like to bind the two partities to continuation of transportation," replied Senator Robinson. "While I don't want to make anybody work, I realize, and they realize, that the people of this nation can't live if there is a general strike."

Bruce Strives for Changes.

One of the most determined opponents of the bill, Senator Bruce of Maryland, fought hard for changes in it.

After the last roll-call Senator Norbeck moved to name the measure "A Bill to Increase the Farmers' Working Day From Fourteen to Sixteen Hours, and to Reduce the Railroad Man's Day from Eight to Seven Hours."

The element of compulsion is totally absent from the new bill. There is nothing in it making the findings of any of the boards arbitrary. Even the Presidential Emergency Board has no authority to enforce its findings, and there is no language in the bill to show what would happen should this last court of resort fail to bring about a settlement.

Neither is there any direction in the bill that the public shall be represented on any board, not even upon the Emergency Board, for while the President is empowered to create the Emergency Board, nothing is said about its composition.

The Railroad Labor Board, which goes out of existence with the signing of the new law, has three representatives, one each from labor, the railroads and the public. The board was supposed to be clothed by law with mandatory powers, but the Supreme Court decided that it had no authority to enforce its decisions.

In the Senate debate on the bill on May 11 Senator Norbeck said:

By a decisive vote taken yesterday the Senate decided that there should be no further hearings on the pending measure. The request of the Farm Bureau was rejected. The request of the Labor Board that they might be heard and tell their side of the story had been refused by the committee. There seems to be a strong force back of the measure, and of course it is organized railroad labor vote.

I feel that we are moving hastily. I think there is another angle to this matter that has not been considered, that has not been developed. I do not think the railroad men of the general public have yet come to realize that these wage increases bring in their wake the high cost of living that absorbs them. When will we come to understand that doubling everybody's wages to-day will not benefit anybody twelve months from now. If that high wage comes into every industry and every service, it is reflected in every cost of living, including taxes, even the school taxes. It does damage in places. The stockholders of the railroad are not without danger. They may feel they are protected by law and can pass the increased cost of operation over to the farmer, but this rule may not work forever.

Mr. President, there is a recklessness in the land that is astonishing. It is said that civilization is based largely upon a due regard for property rights as well as rights of life and liberty. The farmer has been steadfast in holding to this principle. He has been the most unwilling to take anybody's property away from him, even by indirection, but he finds his own being taken away by unfair laws as well as trade agreements. If the managers of the great railroads want to protect the property of their stockholders, they must also stand out against unfair wages. They must not proceed recklessly on the theory that the farmer is going to pay the dividend no matter how the road is operated. The farmer will not continue to be the only shock-absorber.

We have already indicated in these columns March 6 (page 1257) and March 20 (page 1559), some of the opposition which the bill had developed. L. F. Loree, President of the Delaware & Hudson, whose stand against the bill was referred to in those items, during the current month further declared against it, as is made known in the Associated Press advices from Washington, May 6, which said:

A row was precipitated in the Senate to-day over whether the Watson-Parker Railroad Labor bill protected the public interest.

Defending the measure, Senator Watson, Republican, Indiana, declared railroad labor disputes had to be settled either by the "olive branch or the club" and he preferred the former.

Doubting that the bill would protect the public, Senator Curtis, the Republican leader, offered an amendment authorizing the Inter-State Commerce Commission to suspend or modify any wage agreement reached under its terms if it did not protect the public interest.

Opposition to the bill was expressed in a statement by L. F. Loree, President of the Delaware & Hudson Railroad, who said he also spoke for a score of other roads.

"In view of what is happening in England, where there is a complete suspension of transportation resulting from a 'sympathetic' strike of railway workers," he said, "this country cannot afford to return railway labor disputes to the old mediation system which has so signally failed in the past."

On April 19 a protest by the Western Maryland and eighteen other railroads against the bill was made to President Coolidge by a committe representing the minority in the Association of Railway Executives, said the Baltimore "Sun," which reported that the committee consisted of J. E. Gorman, President of the Rock Island; Frank Alfred, President of the Pere Maruqette, and C. E. Whitehead, President-elect of the Missouri, Kansas & Texas. The "Sun" said:

In a statement on their visit to the White House, the protesting committee said:

"We call on the President to present the criticism of nineteen railroads to the pending Railroad Labor Disputes bill. The Watson-Parker bill, in the opinion of the railroads opposing its passage, is not the 'peace plan' it has been represented to be, nor does it meet the recommendation of President' Coolidge in his messages to Congress with respect to protection of public interest. We are convinced that unless the same is amended it will subvert our present rate structure and threaten the steady progress of our ever-improving relations with our employes in terms of each road as the unit of service and self-interest.

Public Hostile, Is Claim.

"We have been greatly impressed with the unfavorable reaction of the shipping public in the territory we serve to the suggestion that the carriers' income shall remain subject to public control while wages, the chief element of operating expense, shall, as was aptly said by the chairman of the railroad executives, be left to the uncontrolled agreement of the parties or to casual arbitration tribunals agreed upon by them.'

"The bill if enacted without appropriate amendment will be a mistake in public policy which this country will never cease to regret."

The American Farm Bureau and the National Grange, in a protest against the bill, laid before the Senate on May 8 by Senator Curtis, Republican floor leader, said in part:

We want to remind you that the bill is the product of the parties at interest. Neither farmers nor any other users of transportation were consulted in its preparation, or had any change to examine it before it was introduced and hurried to a hearing.

Farmers are slow to get news and act upon it. Before they had any chance to study this proposition or be heard upon it, although we asked for a chance, we were told the hearings could not be kept open until our representatives could discuss it and present their vjews before the committee of Congress.

The parties who shaped this bill in secret had every opportunity to urge their views before your committee. We have had no hearing, yet none are more deeply affected than we by the operation of this proposal. For you are asked to abolish existing public representation and control over wage awards and agreements without any effective substitute.

A comparison of the labor provisions of the Transportation Act with those in the Watson-Parker bill, was given in these columns March 6, page 1259. The adoption of the bill by the House was noted in the same issue, page 1257.

Federal Trade Commission Charges Flour Milling Companies with Restricting Competition.

A preliminary report on conditions in the flour milling business was presented to the United States Senate by the Federal Trade Commission on May 7. The inquiry was conducted under a Senate resolution, and the Commission states that its preliminary report "presents in detail extensive documentary evidence already obtained relating to alleged violations of the anti-trust laws by certain corporations, and indicates conscious attempts to evade the said laws." "The complete discussion of the subject and the consideration of the effects of these practices on prices and profits," says the Commission, "are reserved for the final report." The Commission states that "the largest and most active of the companies refusing to permit an examination of their correspondence were the Washburn-Crosby Co. and Pillsbury Flour Mills Co. Another large company active in such matters, the Kansas Flour Mills Co., permitted an examination of its correspondence, but refused copies to be made of documentary evidence selected." It was stated in Associated Press dispatches from Washington, May 10, that the Department of Justice had that day taken a hand in the investigation with a view to obtaining, through Grand Jury proceedings, if necessary, evidence which certain concerns have refused to divulge to the Commission. The Commission has issued subpoenas to compel the production of certain of the documents called for, but the matter is being contested in the courts by the Millers' National Federation. The Commission's statement of Feb. 7 regarding its preliminary report, follows:

The Federal Trade Commission is sending to the Senate to-day its report dealing with conditions in the flour milling business, in response to Senate Resolution No. 163, 68th Congress, First Session. Summary of the report follows:

Under a resolution of the Senate (S. Res. 163, 68th Congress, First Session) this Commission has been conducting an inquiry into the flour milling and bread baking industries, and this preliminary report on competitive conditions in the flour milling industry is submitted in partial response thereeto. The complete discussion of this subject and the consideration of the effects of these practices on prices and profits are reserved for the final report.

The inquiry into competitive conditions has not been completed, because most of the larger flour milling companies which were active in furthering agreements to restrict competition described in this report either refused to permit the examination of their correspondence files touching such competitive practices, or refused to permit copies to be made of specifically described letters relevant to alleged violations of the anti-trust Acts.

The largest and most active of the companies refusing to permit an examination of their correspondence were Washburn Crosby Co. and Pillsbury Flour Mills Co. Another large company active in such matters, the Kansas Flour Mills Co., permitted an examination of its correspondence, but refused to permit copies to be made of the documentary evidence selected.

The national organization of flour millers, knowns as the Millers' National Federation, and controlled by the larger companies through plural voting, permitted examination of its correspondence, but refused copies to be made of any of more than three hundred letters or other documentary evidence selected.

The Commission has issued subpoenas to compel the production of certain of these documents, but the matter is now being contested in the courts by the Millers' National Federation.

The activities to restrict competition among the flour millers, which are described in this report relate chiefly to the following matters:

(1) Agreements, understandings or co-operation to sell at a profit. This has involved discussions of what margin over the cost of wheat is necessary to insure a profit.

A meeting of millers was held the latter part of November 1923 in Minneapolis, attended by Mr. Bell of Washburn Crosby Co., Mr. Loring of Pillsbury Flour Mills Co., and Mr. Helm of Russell-Miller Milling Co. In a circular letter of Dec. 1 1923 G. M. Palmer, President of the Southern Minnesota Mills, an association, stated in reference to this meeting, regarding cost of milling and selling:

It was suggested that in order to be safe, at least $1 per barrel over the cost of the wheat should be added in all cases to cover cost of milling and selling, and even this will scarcely cover any margin of profit considering the cost of carrying flour sales and the risk of the feed market, &c.

(2) Exchange of information on selling prices, in order to prevent competitive price cutting. Thus C. L. Bechenbach, a miller, writes to another miller:

The thought is that if a miller was really cutting prices, he would stop it as soon as he found that it was public knowledge.

How it would be stopped is indicated by the following statement in a letter of G. M. Palmer:

The Atkinson Milling Co. has the reputation of being the worst cutters in the business. Do you suppose any influence can be brought to bear upon that concern to refrain from making such prices and of broadcasting their quotations everywhere?

(3) Agreements, understandings or co-operation to fix the elements of selling prices. The millers organized a bureau to advise them on this matter called the Livingston Economic Service, which issued information regarding alleged costs. This information was a cost card containing a hypothetical cost, including factors or profit, or so-called "safety hedge." These costs, as Livingston expressly admitted in 1925, were higher than the prevailing selling prices.

(4) Agreements, understandings or co-operation to fix uniform differentials on prices of flour sold in packages of different sizes or for flour in different containers. These lists were prepared by a committee of the Millers' National Federation and changed from time to time. Thus in the list of April 1 1924 the basis is 98 pounds of flour in a cotton sack, and the differential fixed for 2 pounds in a cotton sack was $2 60 over this basis. A miller wrote to the Secretary of the Millers' National Federation in 1924:

The package differential sheet is one of the very important steps forward, due to the labors of the Federation. This ground must not be lost, and it would be a catastrophe to have the package differential go into the discard.

That these package differentials were generally observed and included a profit is admitted in correspondence between the millers.

(5) Agreements, understandings or co-operation regarding forward delivery and carrying charges. The correspondence among millers points to an understanding that the period during which forward delivery will be made at current prices should be limited, and that for longer periods a so-called carrying charge, or addition to the price, should be made.

(6) A "Code of Ethics" was adopted by the Millers' National Federation on April 16 1925 which, among other items, includes the following:

Sales of flour should be made for delivery within not to exceed 60 days.
Millers National Federation package differentials shall be strictly observed.
Charges shall be assessed and collected from the buyer in all cases where shipping directions are not received within contract time, at the rate of 1-3c. per barrel per day for flour and 1c. per ton per day for feed for such extended period as may be mutually agreed.
Millers shall not give rebates, premiums, donations or subsidies in the merchandising of their products.
There shall be no bargain-day sales.
After prices have been advanced no sales shall be accepted at previous prices.

This preliminary report presents in detail extensive documentary evidence already obtained relating to alleged violations of the anti-trust laws by certain corporations, and indicates conscious attempts to evade the said laws as shown by the following correspondence:

On Aug. 6 1924 L. H. Pinney, Secretary of the Minnesota Millers' Club, Minneapolis, Minn., wrote to C. V. Topping, Secretary of the Southwestern Millers' League, Kansas City, Mo., in regard to methods of fixing prices, as follows:

I am seeking information regarding method of advising your members regarding prices for local territory put out by your club—how obtained and disseminated. I enclose herewith copy of letter I am sending to members. The directors make the price and they think, should I be called upon by the Department of Justice to explain we would be in a predicament. I would be pleased to have a copy of your rules and by-laws. Any suggestions you have to offer would be appreciated. This is confidential.

On Aug. 8 1924 Mr. Topping replied, explaining the method of fixing prices in the Southwestern States, as follows:

I am in receipt of yours of the 6th, and in reply: all States in the League territory are handled separately.

Group meetings are held every week and business generally discussed. Where your business is confined strictly to your Minneapolis Club, I would suggest, and it is working very satisfactorily in other States, that you take a representative mill, say Pillsbury Flour Mills in Minneapolis, and use their quotations as a basis. Let them advise you of the changes and you send this information to the members of your club. Use blank stationery, and I would not put any name to the quotations, just let it appear as a regular market letter.

This can be understood among your members and there need be nothing attached to it that would in any way involve anybody.

I think you would have considerable of a task to convince the Department of Justice of your innocence.

One of the very important features is as little information in writing as possible.

Certain data regarding the flour milling companies' costs and profits are shown for 1923 and 1924, before the agreement and understandings for co-operation were perfected in 1925, together with similar data previously collected for earlier years. For 47 identical companies with a capital employed aggregating more than $70,000,000 in each year, and an average annual output exceeding 20,000,000 barrels of flour, the average profits from 1919 to 1924 was 9.7%, and for the years 1923 and 1924 it was 7.8% and 6.9%, respectively. The rate of return on the companies' investment (capital stock and surplus) was naturally higher, namely 11.2% for the period 1919 to 1924, and 8.6% and 8.9%, respectively for the years 1923 and 1924.

The final conclusions of the Commission are reserved in order to consider also the important documentary evidence called for by the Commission under subpoena, but refused by the millers.

J. F. Bell, of Washburn Crosby Co., Says Federal Trade Commission's Report Does Injustice to Milling Trade.

James F. Bell, President of Washburn Crosby Co., when his attention was called to the quotation from the Federal Trade Commission report to the Senate, said that he had not seen the text of the report, but the press notices of it show a most unfair and mistaken view is being taken by the Federal Trade Commission and a view that would do great injustice to all the milling trade. He therefore believes when the full text is available it will appear that the preliminary notices do not reflect the full views of the Commission. The Washburn Crosby Co. in a statement reporting this on May 8 further stated:

So far as restricting competition or any unfair trade practices are concerned, he said that the flour milling industry of this country has been for years, and is to-day, perhaps the most highly competitive of any industry in the country, as might be expected when it is realized that the milling industry in this country is more than twice the consumptive demand.

He said further that as far as he knew, and that was unqualifiedly true of Washburn Crosby Co., no miller has refused any information to the Federal Trade Commission to which the latter were legally entitled, but on the contrary, the millers at large, including his company, have always answered freely the inquiries of the Commission and have co-operated with them in compiling the statistics they have requested up to the time that the Commission refused to properly interpret sound and generally accepted accounting procedure, the basis of which is in use by the industry as a whole and approved by the Internal Revenue Department and other departments of the Government.

New York State Housing Bill Signed by Governor Smith —State Housing Bank Dropped.

The Republican housing bill, passed by the New York State Legislature in the closing days of the session in April, was signed by Governor Smith on May 10. The measure to which the Governor affixed his signature is the Republican substitute which displaced the bill sponsored by the State Housing Commission and endorsed by the Governor. Republican opposition to the State Housing Bank proposed in the Commission's bill, forced the Governor on April 7 to abandon his bank proposal, and to accept the Republican bill as the most that could be had at the session in the way of housing legislation. In signing the Republican measure on May 10, Governor Smith said: "This legislation is not perfect, nor do I believe we have said the last word on the subject, but honest effort on the part of all those connected with it will soon demonstrate in what direction further aid is needed." The following is the Governor's memorandum accompanying the bill:

Approving this bill marks the first step in a seven years' struggle to effect a permanent and constructive solution of the fundamental housing program, I would only repeat history were I to recall the many efforts made each year of my administration beginning in 1919, when I first called attention to the housing shortage and the housing problem, to secure some definite program that promised permanent relief. There is no doubt in my mind that we moved forward when the present housing commission was created and it is largely due to their studies that I was finally convinced of the method to be pursued to secure a supply of low cost housing to replace old tenement areas and my recommendations have thus far resulted in the enactment of the bill now before me.

Certain aspects of the recent history of housing legislation may well be emphasized at this time. Every one concerned has become convinced that the building of homes for families in the low and moderate income groups must be done on a large scale to be economically practicable. This necessitates access to large areas of land.

Next in importance is the financing of such construction with money secured at low rates of interest. This must apply to first mortgages and to investment or equity money as well. The most satisfactory way to secure money for this type of housing is to encourage the investment of money in housing operations for limited and not for speculative returns. Being agreed on these fundamental principles, the extent to which these needs are to be met at the present time caused the differences in the two plans considered by the Legislature.

The bill introduced by the Housing Commission presented a financial plan that would have facilitated the borrowing at a minimum rate of interest all the money both for mortgage and equity purposes necessary for such operations. In fact the Housing Commission bill presented a complete program under State supervision but our old friend, Mr. Politics, put his nose in the door and the majority party in control of the Legislature conceived it to be their duty to have a bill that they called their own, although left to themselves they initiated nothing and the Housing Commission's bill was referred to as a Socialistic move. Of course, nobody took that seriously, not even the men who said it.

However, the bill as finally enacted leaves some of the financial problems in doubt, but in its main features it recognizes as I had originally suggested, the limited dividend companies as the basic element, giving to them under rigid regulation by a State housing board, the right to condemn land for large-scale operations such as are necessary to achieve cheap construction. Rents are regulated and limited. Public aid to these projects is in the form of tax exemptions, positive as to certain kinds of State taxes and permissive in the case of local taxation. Federal tax exemptions for these securities is in doubt, but is to be sought through Congressional Act.

The Housing Board, which the bill creates, has broad powers of regulation and control over the companies operating under the Act, and has other responsibilities of study and planning that should prove vitally important in making progress in city planning and general housing development.

We must make a beginning in the attack on the entrenched system of constructing housing for speculative purposes only, and having reached the conclusion, as evidenced by this bill, that the State has a responsibility in the matter, earnest co-operation between the State and local agencies who can aid in practical ways and those who can and will finance such undertakings should soon establish results.

This legislation is not perfect, nor do I believe we have said the last word on the subject, but honest effort on the part of all those connected with its operation will soon demonstrate in what direction further aid is needed.

In approving this bill I do so with the sincere hope that it may prove the beginning of a lasting movement to wipe out of our State those blots upon civilization, the old, dilapidated, dark, unsanitary, unsafe tenement houses that long since became unfit for human habitation and certainly are no place for future citizens of New York to grow in.

The bill was passed without a dssenting vote by the State Senate on April 21; the Assembly passed the bill on April 22 by a vote of 122 to 19. The measure was sponsored by Senator Nicoll and Assemblyman Hofstadter, Republicans. In recording the signing of the bill by Governor Smith on May 10 the New York "Times" stated:

The approved bill provides for net returns not to exceed 6%, on the capital invested to the limited dividend corporations, and gives the State Housing Board power to regulate rents and operations of such concerns. In eliminating the Housing Bank, which under the Commission bill would have held title to all properties acquired by such corporations for housing purposes, the Republicans maintained that the Housing Commission plan would have had the effect ultimately of involving the State financially in such quasi-public building operations, where the real cure for the situation demanded encouragement of private capital to come forward and supply the needed relief.

As was indicated in our issue of Feb. 27 (page 1124), the proposal for the creation of a State Housing Bank in furtherance of the plans of relief, was embodied in the annual message of Governor Smith to the Legislature in January, reference to which was made in these columns Jan. 16, page 302. Bills to carry out the Governor's program were introduced on Feb. 22 by Senator Bernard Downing and Assemblyman Maurice Bloch, Democratic floor leaders in the Senate and Assembly. In yielding on April 7 to Republican pressure for the abandonment of the State Housing Bank the Governor said:

The salient feature of the State Housing Commission bill is the vesting of title to public housing properties in a proposed State Housing Bank. The Republicans served notice at the very outset of our gathering today that they would not stand for that. Therefore, the bill, in the form it is likely to be passed, is not a compromise bill. It is the Republican bill with whatever changes counsel for the Housing Commission can induce the Republicans to accept in order to make it a better bill.

This statement by the Governor followed a conference in Albany which he had with Republican legislators and others interested in the housing problem. The conference was suggested by the Governor in a message to the Legislature on April 1, in which he cited the differences between the Downing-Block bill embodying the Governor's housing program, and the Nicoll-Hofstadter bill. The Republican bill was introduced in the Senate and Assembly on March 26. On March 30 the Judiciary Committee of the Assembly killed several measures urged by Gov. Smith, including two bills which would have carried out the Governor's housing proposals. As to the Committee's action we quote the following from the New York "Times" Albany dispatch:

Both housing bills were sponsored by Assemblyman Bloch, Democratic leader of the Assembly. The first bill voted on in the Judiciary Committee was the original housing measure, which resulted in a tie, 5 to 5. Then the housing bill, as amended to meet the objections raised by some of its opponents, was voted upon and killed by a vote of 8 to 4. All the Democratic members of the committee voted for both the original and the amended housing bills.

The Bloch resolution asked for a constitutional amendment, under which a State Housing Board, a State Housing Bank and limited dividend corporations would be created for relief of the housing in large cities.

Regarding the conference on April 7 at which the Governor yielded to the demands for the Republican bill, the New York "Times" advices from Albany stated:

Thomas C. Desmond, a director and consulting engineer of the City Housing Corporation, one of two already existing limited dividend corporations engaged in providing housing facilities under private auspices, was among the hundred persons who gathered in the Executive Chamber. In expressing his views toward the end of the proceedings he said:

Republicans do object to the State Housing Bank. It means State socialism. I say Republicans in this State will never help to put anything like that through. I may just as well say to you now that you had better cut this out.

I attended a dinner last night to Senator Wadsworth at which there were present a great many Republicans and a great many business men. Man after man came up to me and expressed his opinion on housing legislation. "You men may go to Albany and yield on a lot of things for the sake of harmony and getting somewhere, but you must not yield on the proposition to put the title to housing properties in the State," was the substance of what they all told me. "We will not stand for it," they said. "It brings the State Government into socialism."

The Governor smiled a wry smile. For a moment he said nothing. Then he found words.

The Governor's Retort

Your speech, he said, turning to Mr. Desmond, is more enlightening than any of the discussion of fine constitutional points that has gone before. If Senator Wadsworth says no, that settles it. We cannot have the bank. That's out. No use of beating around any longer. The Constitution is one thing, but the boss is another.

The Nicoll-Hofstadter bill, it was pointed out in the New York 'World" Albany dispatch April 7, differed from the Downing-Bloch bills in the following particulars:

Eliminate State housing bank, which under the Democratic plan would be empowered to condemn city tenements and their land and issue bonds for building new dwellings.

Gives the right of condemnation to limited dividend corporations instead of the housing bank.

Substitutes direct mortgages for housing bank bonds.

Leaves private capital to provide for the building of new dwellings, instead of the housing bank bond method of financing.

On April 8 a statement was issued by Senator Nicoll indicating amendments agreed on at a conference on April 7 between Republican members of the Legislature and representatives of the State Housing Committee. The New York "Herald-Tribune" of April 9 pointed out that:

Although the conferees at first decided on limiting the authorized housing corporations to a dividend return of 7% this was later changed to 6% as suggested by Governor Smith. The account also stated public and private corporations were both restricted to a maximum rental charge of $12.50 a month a room. The public corporation is defined as one given the right of condemnation after agreement to hold the housing project a public necessity in perpetuity and the private corporation is one operating without the right of condemnation, but under certain tax concessions.

The following is Senator Nicoll's statement of April 8:

The housing bill in its present form and as it probably will be presented and passed, is the original Nicoll-Hofstadter bill with certain amendments. These amendments are as follows:

The elimination of the bi-partisan character of the board by leaving the Governor free to appoint whoever he wishes as members of the Housing Board.

Rents that the private limited dividend corporations were permitted to charge for accommodations are specifically restricted to the maximum rates prescribed for the public limited dividend corporations in the bill.

Realizing that if the law had been in existence ten years ago, every corporation organized under it would have been bankrupt today, due to the changed economic conditions, provision was made for increased rentals by the State Board of Housing, subject, however, to review by the courts in the event that the economic changes in the future should make the operation of corporations organized under the bill impossible at the rentals fixed.

While the general provisions in regard to foreclosure were permitted to stand, all restrictions on foreclosure proceedings were removed in the case of institutions under the supervision of the Bank and Insurance departments of the State, as the conferees thought that there could be no possibility of abuse in permitting such institutions to enjoy the usual rights of foreclosure.

The increase of the right of dividend was discussed by the conferees, and they agreed to accept the judgment of Governor Smith on this point and retain the dividend limitation of 6%, as originally fixed in the bills.

Among the proposals discussed and rejected was the one to increase the rate of dividend to 8%, as recommended by Walter Stabler, Controller of the Metropolitan Life Insurance Company, or compromising on 7%.

Proposals designed to commit the State to landlordism, or any proposition involving its credit, were also rejected.

Other suggestions looking toward the vesting of title of the properties acquired in some State agency were likewise rejected.

The bill as amended presents an earnest effort to improve housing conditions, as stated by the special counsel at the hearing on the Downing-Bloch bill and repeated by the Governor. It must be realized that any measure of this character must, in the nature of things, be experimental. We feel that the measure as presented goes as far as the State of New York has a right to go without further experience in its actual operation.

The provisions of the Downing-Bloch bill were given in our issue of Feb. 27 (page 1124), wherein we also gave the message of Gov. Smith on the housing problem. The Governor's message of April 1 contrasting the features of the Democratic and Republican bills, follows:

State of New York,
Executive Chamber,
Albany, April 1, 1926.

To the Legislature:

There are now pending before your honorable bodies two proposals for a "State housing law." One prepared by the Commission on Housing and Regional Planning, the other the Nicoll-Hofstadter bill (Senate, introductory No. 1,370, printed No. 1,626). Both measures recite the imperative necessity of securing relief for conditions in congested tenement districts and adopt as basic essential: first, the use of the power of condemnation in order that large parcels of land may be acquired at reasonable prices and existing unsanitary buildings demolished; second, the use of tax exemption as a means of borrowing money at low rates of interest; and, third, limited dividend companies as means for the construction, operation and management of housing projects.

In both plans, two-thirds of the money is to be raised on tax-exempt first liens at an interest rate not over 5% and one-third on dividends not exceeding 6%. I am satisfied that the commission's bill meets the purposes which are to be met. Its fundamental principles are sound and will stand the test of constitutionality. It may be open to improvement in details of language or in the machinery it creates.

Examination of the substitute bill (the Nicoll-Hofstadter bill) convinces me, however, that it contains in it vital defects which go to the very functioning of the machinery, that it will fail to accomplish the purposes which the bill itself sets forth, and goes far beyond the scope of regulation of private property which the State should undertake at this time.

In the recitals, the substitute bill says that the conditions to which I called your attention "constitute a public emergency," but the whole machinery rests upon the theory that real estate acquired by a private corporation can be "deemed to be dedicated to the public utility in perpetuity." I do not see how an emergency can be continued in perpetuity.

Next it declares that what are essentially private stock corporations shall be "agencies and instrumentalities of the State." The instrumentality of the State set up in the commission bill is one made up of public officials. But in the Substitute bill the managers are elected by stockholders. How can the State declare what is essentially a private corporation to be an instrumentality of the State" or what is here called a "public corporation"? A corporation is not made public by merely calling it such. Even if it could do so constitutionally, why should the State turn over to an essentially private corporation functions which ought to be controlled by public officials responsible to the people and not to private stockholders?

The purpose of calling these private companies instrumentalities of the State is, of course, to make them exempt from Federal taxation. This is an important feature of both bills in reducing the cost of financing. I am satisfied that on this point the substitute bill as now drawn will fail. In the commission bill, since the title is retained in a State instrumentality, the tax exemption feature rests upon clear constitutional grounds, but all basis for Federal exemption vanishes when title goes into a private stock corporation.

Moreover, the substitute bill treats real estate as dedicated to a public use in perpetuity, raises it to the dignity of a public utility like a railroad company and puts it under continuous public regulation. All limited dividend companies, whether public or private, in the proposed act become subject to public regulation and cannot transfer or sell any of their property except as a railroad does; that is, with the approval of the State regulatory body. Again, under the provisions of the substitute bill surpluses which the so-called public limited dividend companies accumulate are to be paid "into the general fund of the State." Under the commission bill nothing goes into the Treasury of the State. Surpluses all go toward reducing rents or building up reserves to protect bondholders. Under the substitute bill the State becomes a partner in the success of these limited dividend companies. The more surplus they accumulate the more there will be to go into the State Treasury.

Under the commission's bill, at the end of the process of carrying out the project, the State is free to adopt any policy it chooses. Under the substitute bill the State is committed to regulation of real estate in perpetuity. However, if the theory of regulation of the property as a public utility should be denounced by the courts, I see no reason why under the machinery of the substitute bill large plottages could not be gotten into private hands, and we should then be in the position of placing in the hands of private owners valuable real estate for which they alone would determine the rentals.

Both bills seek to accomplish the same purpose. The substitute bill enters a new field of constitutional law, the treatment of privately owned real estate as a public utility subject to regulation by a State agency. The bill attempts to make what is essentially a private corporation an instrumentality of the State by calling it "public," and, indeed, adopts the policy of putting all limited dividend companies under State regulation. At least one lending institution has already indicated its willingness to lend on the basis of the State's control of the title of the property through an instrumentality of its own and has expressed grave fears of the consequences if title should ever get into private hands. Under the substitute bill I can find nothing which would induce private capital either to lend its money on prior lien securities or to invest in such limited dividend companies.

The substitute bill grants the power of eminent domain to a private corporation and substitutes regulation of doubtful constitutionality for control through ownership in a State instrumentality. In short, the substitute bill holds out a promise which it cannot fulfill and introduces new dangers.

I have asked the special counsel for the commission to make an analysis for me of the substitute bill and a comparison of its provisions with those of the commission's bill. I append herewith his report and opinion.

I would suggest that progress may be made by conference. It seems to me that since both measures agree upon the facts and the necessities of the situation, there ought to be produced out of both bills a measure free from the difficulties I have outlined above.

(Signed) ALFRED E. SMITH.

New York's New Housing Law Praised by Leaders.

The following is from the New York "Times" of May 12:

Harold Riegelman, Chairman of the Special Housing Committee of the Republican County Committee, praised yesterday the House bill signed by Governor Smith as a "new, a liberal and splendid departure in governmental policy and should open the way for intelligent action, ultimately achieving an elimination of city slums."

Mr. Riegelman said he regretted the assertion by the Governor that politics had dictated an elimination of the State Housing Bank and State ownership from the measure. He said the bill was drawn by the Republicans to save a splendid effort from failure, and declared that the law was an achievement 'large enough to yield credit to all who played a constructive part in it."

He said the public now looked to Governor Smith to appoint a public-spirited Housing Board to administer the law, and that the co-operation of the city administration was needed to make it successful through local tax exemption.

Alexander M. Bing, President of the City Housing Corporation, a limited-dividend company which has built homes for 650 families, said he was "in a general way" in favor of the bill, which he called a "step in the right direction."

"It won't do a thing, however, unless local tax exemption is granted," he said. "If that is done a reasonable amount of building will be done."

Mr. Bing said he thought the provision of the bill limiting mortgage money to 5% was "unwise," because, he explained, it would be difficult to get money at that rate for operations outside of Manhattan and that sometimes it would be difficult to get it at that rate even for Manhattan.

Andrew J. Thomas, architect, designer of the Metropolitan, Bayonne and Rockefeller low-priced apartments, said he considered the measure "75% perfect," in that it provided a basis for experimental housing projects out of which something greater would grow.

"Governor Smith did wonderfully well in getting as much as the law permits," he said. The Legislature's admission that housing is a concern of the State is a step forward. The early stages of building homes for working men under this law will be slow, but they will show what further legislation must be enacted to promote healthful housing where it is most needed."

Report of New York Commission on Housing and Regional Planning—Conditions Worse than Before War.

The signing by Governor Smith this week of the State Housing bill (to which reference is made in another item in this issue) serves to recall the report of the Commission on Housing and Regional Planning transmitted to the New York Legislature by the Governor before its adjournment last year. This report indicated that housing conditions in New York for those in moderate circumstances are worse to-day than before the war. The report stated that while approximately 85,000 suites have been provided by new construction, "the 50,000 new tenement suites rent for upwards of $15 per room per month and are beyond the rent-paying ability of two-thirds of the population." Observing that commercial enterprise cannot build adequate apartments to-day to rent for less than $12 50 per room per month, the report stated that "the average family in old-law houses cannot afford more than $7"; this discrepancy, it said, "is so great that any program to adequately house these people must embrace economies in every element of both current expenses and capital cost." According to the report, "commercial enterprise functions on a 9% basis. Lower interest rates are fundamental to any solution of the housing problem. Money must be available at 6% if all families are to be decently housed. Public credit alone can supply funds at low rates of interest for sufficiently large operations to influence general housing conditions." The report summarized as follows the results of the housing investigation conducted by the Commission during the year. The Commission found that:

Housing in New York City.

In the past year approximately 85,000 suites have been provided by new construction.

The 50,000 new tenement suites rent for upwards of $15 per room per month and are beyond the rent-paying ability of two-thirds of the population.

Vacancies in apartments have increased from an average of 0.80% in 1924 to 2.23 in 1925. Most of these vacancies are in higher rental apartments. In new-law tenements the vacancies are more than half the pre-war ratio of 1916. In old-law tenements they are about one-quarter. New-law vacancies to-day are 2.69%. In 1916 they were 4.03. Old-law vacancies to-day are 1.81. In 1916 they were 6.52.

Rents are still increasing in apartments built before the war.

Conditions in the tenements are worse to-day than before the war because of depreciation of the properties. Landlords make no repairs. Many old-law tenements, heretofore obsolescent, have been rejuvenated for another life span. Their disappearance, though long desired, has been greatly retarded by the housing shortage.

In spite of the fact that 29,000 apartments in old-law tenements have been destroyed since 1916, the same number of apartments in such houses are occupied as in 1916.

Commercial enterprise cannot build adequate apartments to-day to rent for less than $12 50 per room per month. The average family in old-law houses cannot afford more than $7.

This discrepancy is so great that any program to adequately house these people must embrace economies in every element of both current expenses and capital cost. Current expenses include interest, taxes, amortization and maintenance charges.

Interest charges are one-half of the current expenses.

Commercial enterprise is paying an average of about 9% for its funds, because of the high interest rates on junior mortgages.

Houses wholly financed at 6% can be built on low cost and to rent at about $9 per room per month.

Tax-exemption on the buildings and money at 6% would make it possible to reduce this rent to $7 50, if all saving were conserved to the tenant.

Limited-dividend companies and co-operative associations are the only housing organizations now operating on a 6% basis on the entire capital investment.

They are a negligible factor in housing because they cannot get adequate capital.

Such funds will only be made available in significant amounts by the use of public credit.

Building costs representing the principal capital cost, may be reduced by the elimination of waste.

Seasonal operation of the construction industries is costly and almost entirely unnecessary.

Such irregular operation will be improved by general recognition of the possibility of regular production. The State can aid by planning its building operations for present slack seasons with a consequent saving in cost to the State.

The brick industry, an important member of the materials group, was studied as typical of others. It is over-equipped to meet present demands. Its methods of production are antiquated. Only by co-ordination production can the industry eliminate waste.

The chief element of site cost in newly developing areas is the cost of public improvements. These are wastefully installed, and utilized to-day.

By careful planning land development may take place without material increase in cost to provide open spaces that are entirely lacking in commercial construction to-day.

Regional Planning.

Regional and city planning are essential to a permanent solution of the housing problem in its relation to industry, transit and urban growth.

With the aid of the Commission, municipal and county officials of two important economic regions, the Niagara Frontier Region and the Capital District Region have already organized for regional planning.

Municipal and county officials in other important economic regions of the State have requested assistance of the Commission looking toward similar action.

Co-operative action by municipal and county Governments for regional planning will require legislative sanction.

As was noted in our issue of April 18 1925 (page 1972), Gov. Smith signed a bill permitting the establishment of regional planning boards by counties, cities, towns or villages in the State. Commenting on the report, Clarence S. Stein, Chairman of the Commission, pointed out that the latter "recommended the extension of State credit not as a panacea —since there is no panacea—not as the sole way of solving the housing problem, but as an important factor in the cost reduction of housing." Mr. Stein added:

There are two ways of solving the housing problem in New York City. One is to raise, by some magic, the income of two-thirds of the families of the city to a minimum of $3,500 per annum. The other is to build houses to rent within their present incomes. The housing problem will not be materially changed until adequate homes are available at a monthly rental of $9 per room or less.

This is possible. But to approximate it, housing capital must be available at an interest of 6% or less for the whole operation. The average prevailing interest rate on new construction is about 10%, owing to the high charges for second and third mortgages. It is only by means of public credit that sufficient funds can be made available at the lower rates. This does not mean that the State is to build houses. It is State credit, not State construction.

This was one of the conclusions which the Commission of Housing and Regional Planning arrived at in its analysis of the cost factors that enter into housing. In order to approach the problem comprehensively the Commission studied the most important factors involved in housing. "To determine where economies may be effected," said Mr. Stein, "the Commission of Housing and Regional Planning analyzed the methods of financing housing, of building costs, of urban land costs, of group planning, etc. After thorough analysis of the various factors the Commission concluded that cost reduction in any one item alone would avail little. Economies must be effected simultaneously in every step in the production of houses." Mr. Stein continued:

In our inquiry into the methods of effecting important economies in building costs, we examined the organization of the building and the building materials industry. Our report shows the possibility of cost reduction through eliminating seasonal operation and through improved methods of manufacture and distribution.

In its study of building costs the Commission's report touched but lightly on the question of labor costs, for, contrary to general belief, labor costs do not form a very large proportion of capital costs. The question involved there is one of productivity, not of absolute wages.

"But a mere saving in building cost is no cure-all for the housing problem," the Commission concluded. "Every item in current expenses and capital cost must be reduced effectively. In studying the sources of housing capital the Commission found that there is plenty of first mortgage money available at 6%. But this is offered for only half of the total building operation. I said before that money at 6% for the entire capital cost is absolutely necessary for the building of low cost homes for families with small incomes. This would represent a saving of at least one-third the present rates."

The Commission found that out of each month's rent approximately 54% goes for interest charges. The interest rate is the most important charge and it is the largest. "If this were reduced," said Mr. Stein, "from an average of 8% on the total investment to 6% reduction in rent of more than 10% would be made possible."

The prevailing average interest rate is, in fact, 10%. The Commission studied several types of operation and found that the same buildings on the same land could be rented at $9 22 per room per month if the interest rate were 6%, which now, financed at 10%, required a monthly rental of $12 31 per room. A lower interest rate than 6%, say four, would make it possible to rent these same apartments at $7 73 per room per month. It is, however, imperative that a reasonable saving should be effected in each factor that goes into housing if families now inadequately housed are to be accommodated at rentals within their means. Mr. Stein went on to say:

It must not be forgotten that families in old-law tenements are now paying an average of $7 per room per month. This rent must be approximated if these families are to be accommodated in more adequate homes. It is frequently thought that new construction is of indirect benefit to this group in that it gives them an opportunity to move upward into the houses vacated by those better off. That this process has not worked effectively is seen in the fact that the old-law tenements have been more intensively used. In spite of the fact that 29,000 apartments in old-law tenements have been destroyed or converted to other uses since 1916, there are as many apartments occupied to-day in such houses as there were in 1916.

Another fact to be borne in mind is that two-thirds of the city's population have less than $500 a year to spend on rent. This allows for a maximum of $10 50 per room per month for a four-room apartment. Does the new construction come within their rent-paying ability? Quite obviously not, for the 50,000 new tenement suites in the city rent for upwards of $15 per room per month.

The housing of the lower-income families has never been profitable. Limited dividend companies and co-operative associations are the two types of housing organizations which to-day furnish houses for this group. Their scope, however, is very limited because they cannot obtain sufficient money at 6%. Money at low rates of interest would expand their scope. Such funds can be provided only through public credit.

From the Commisison's report we take the following:

The past year has witnessed an unusual increase of residential construction. The largest number of suites has been provided in tenement houses in which there was a net increase of 51,380 apartments. Due to the fact that in the three boroughs of the Bronx, Queens and Richmond a record is kept not of completed buildings but only of permits issued, it is impossible to state the exact number of suites added in one and two-family houses. The Commission of Housing and Regional Planning estimates this increase at about 33,500. For the city as a whole the total net increase is about 85,000 suites. The years 1922, 1923 and 1924 have all been years of great building activity. The first two, while not as notable as 1924, helped to alleviate the marked physical shortage of accommodations that arose due to inactivity in residential construction from 1917 through the post-war period.

The Federal Reserve Bank of New York publishes a rent index based on May 1924 that shows a somewhat greater increase. It has the great advantage of considering separately apartments renting for less than $15 per room in 1920 and those renting for $15 to $30 per room. Class "B" apartments, those renting for $15 to $30, advanced more rapidly than in the cheaper apartments until October 1921. In January 1922 these rents began to fall from an index of 175 to 163 in October 1924. Rents in cheaper apartments have continued to rise until in October 1924 they stand at an index of 191.

The refinement of classification leads one to regard the Federal Reserve index as more useful in studying the present conditions of the housing. The data are collected from a varying number of large operators—always more than 10 and so far never more than 18. Each man submits figures that he regards as typical of his properties, usually two to four apartments. The increase in rents over 1914 is 91% to October 1924, according to the Federal Reserve figure. The Bureau of Labor Statistics shows an increase of 67.1%. But at this point the significant feature is not the difference in the relative advance shown by the two series, but that both indicate that rents are still rising.

The Commission made a survey of rentals in one of the blocks studied last year. The results are not presented as more than indicative of what is occurring in the tenements. No rent reductions are being made. On the whole the rent of old tenants who are protected by the rent laws has not been increased. But new tenants are still forced to pay higher rentals and the average rental therefore advances each year. Thus three-room apartments in which the largest turnover in the sample occurred rented for an average of $17 per month to October 1923 and for $18 03 in January 1925.

From March 1916 until April 1920 there was a steady increase in the number of families living in old-law tenements despite the fact that the number of buildings decreased. From April 1920 until January 1924 there was a decline in the number of these families, but there were still 10,500 more than in 1916. The survey of January 1925 indicates that we have at last returned to the conditions of 1916. To-day there are 461 fewer occupied apartments than in 1916. What formerly represented only a starting point in an unplanned program of improvement, for nine years has been a goal to achieve!

Still worse, if we may accept the common verdict of the Tenement House Department, "housing progress in New York City has been set back twenty-five years." By this is meant that the increased demand for old-law houses has required a new investment to rehabilitate them. This investment has not made heretofore indecent housing adequate. It has brought the house to a standard that meets the requirements of the law—not for new construction but for those shells already built in 1901 that could be improved but never brought up to the new standard. But this very act of investment has revived the determination of owners to hold such houses in use. Officials of the Tenement House Department believe that it will be 25 years before such investments have been wiped out and the houses become so obsolete that the old trend will be resumed with full force.

During the post-war period housing conditions became acute. For a short period even the well-to-do found it difficult to secure shelter. There was a physical shortage of homes that led to a downward pressure as higher income groups bid for quarters that had hitherto been occupied by less favorably situated groups. As usual, the pressure became most severe on those least well able to pay. But for all economic classes the housing problem was serious, arising for groups for whom shelter had always been provided. At present the problem consists in the fact that no new construction has been or can be made available for the lower income groups who constitute the majority of the population and that in those old houses which they may occupy a severe strain has been set up by the peculiarity of the rent structures. The "spot" price for such apartments is so high as gravely to menace the standard of life of large sections of the population.

But underlying all this is a permanent problem. At all times and in all places private enterprise has been unable to supply adequate housing to meet the needs of the underlying population. In New York City the first official statement of the inadequate character of the housing of these economically less fortunate groups dates back to 1842. Periodically thereafter investigations have been conducted by official and unofficial bodies, all of which find the same or similar conditions continuing.

In dealing with the housing problem, whether it be the "normal" problem or the "emergency" situation, social policy has usually been restrictive. Although the rent laws did not inhibit new building enterprise as was pessimistically predicted by many—the record of the years 1922, 1923 and 1924 is ample proof that they were wrong—by no stretch of the imagination can the rent laws be regarded as an incentive to new construction. Rent laws meet the temporary problem, not the permanent one. Some exception to the generalization above should be made in favor of tax-exemption which did much to break the deadlock in 1921, although the benefits of exemption pass to the builder rather than to the ultimate consumer. In facing the permanent problem the Legislature set up a tenement house law in 1867 and has frequently amended it since. These laws are intended to prevent the erection of tenements below certain standards. Such laws do not serve as an incentive to new construction. Furthermore, the standards must always be set low enough to allow private enterprise still to find a profit in housing at least the upper strata of the lower income groups. Otherwise they will inhibit construction for all but the well-to-do.

The Commission recognizes the permanent character of the problem. There can be no doubt of the need of restrictive legislation. But the problem must be dealt with constructively as well. Therefore, the Commission has considered the continuous, as well as the temporary problems and has sought to make an analysis that will allow of constructive application to the permanent problem, the provision of adequate homes to persons of low income.

The problem is fundamentally that of providing adequate housing at low cost.

Although construction between $10 and $15 is still needed, it cannot be said that the housing problem will be materially changed until adequate buildings are available at $9 or less.

Thus any rate of interest higher than 6% is impossible in the case assumed, if the buildings are to affect the housing problem. For any great improvement money must be available at either 3% or 4% on 100% of the capital expenditure. Six per cent money is furnished to-day in small amounts by limited-dividend companies. Money at the lower rates can be made available in significant amounts in the present money market only through public credit. But while a demand for 3% or even 4% funds may sound extreme, there is nothing in a 6% return that suggests charity. No business man willingly operates on a 6% basis. But a 6% return on invested funds is considered excellent; in fact, in the present market any return greater than 6% signifies as a rule that the security possesses speculative qualities.

Deaths of Judge Alton B. Parker and B. B. Odell, Former Governor of New York.

The deaths of two prominent New Yorkers occurred this week—Benjamin B. Odell, former Governor of the State, who died at his home in Newburgh, N. Y., on May 9, and Alton B. Parker, former Chief Justice of the Court of Appeals and candidate for President on the Democratic ticket in 1904. Judge Parker died on May 10 in his automobile in Central Park while on his way to his country home at Esopus, N. Y. He had been suffering from a cold for several days and had been under the care of a physician; his wife and a nurse were with him when he was stricken. Judge Parker was born seventy-four years ago. The directors of the New York County Lawyers' Association on May 11 adopted the following tribute to his memory:

Resolved, That the sudden death yesterday of Hon. Alton Brooks Parker, this Association's second President, has brought to each of us a deep sense of sorrow, of loss and of profound sympathy with his family. A modest, kindly gentleman, the successes he achieved, the honors showered upon him, in no degree lessened his cordiality to all fortunate enough to meet him. Especially upon the bench he won not only approval of his ability, but affection by what Lord Bacon rates as an essential part of justice, patience in listening; and by a courtesy that encouraged many a young lawyer in his first tremulous appearance in court, for he was not that ill-tuned cymbal, an overspeaking Judge cutting evidence or counsel too short and preventing information by questions, though pertinent. Of gracious presence, urbane and considerate, he made even the loser feel that he had fairly presented his cause.

Born in 1852, graduated as Bachelor of Laws at Albany in 1873, Surrogate of Ulster County within four years thereafter, recipient of the degree of Doctor of Laws from four institutions, two of them Canadian; President of the State and American Bar associations, space scarcely permits even a catalogue of his distinctions. Having sat as a Justice of the Supreme Court of this State, in Trial, Special and General Terms, and in the Appellate Division, he went to the Court of Appeals well equipped and became its Chief Justice, an exalted position that he resigned in 1904 to accept the Democratic nomination for President of the United States. The party platform being silent upon the currency issue then agitating the country, Judge Parker refused to run except as a hard money candidate. Criticized by some as impolitic, he won, for his courage and honesty, applause from both partisans and opponents who could admire the Roman spirit.

"'Tis not in mortals to command success,
But we'll do more, Sempronius. We'll deserve it."

Resolved, That the Secretary of the association convey to Judge Parker's family this expression of our affection and esteem; that it be entered in the minutes of this meeting, and that the officers and members of the board be appointed a committee to attend the funeral.

The funerals of Judge Parker and former Governor Odell were held on the same day, May 12. The latter had served as Governor of the State for two terms—from 1901 to 1905. He had previously (in 1894 and again in 1896) been elected a member of Congress—Associated Press dispatches from Newburgh in their account of his activities, said:

Mr. Odell was a powerful factor in the Republican Party for forty years. As chairman of the Republican State Committee and as a lieutenant of Thomas C. Platt, the State leader, he attained an intimate knowledge of political affairs which his friends said had seldom been equaled. The influence he exerted in political affairs extended far beyond his own active career and he was freely consulted in the Presidential campaign of 1924.

Mr. Odell's outstanding accomplishment as Governor was the abolition of the direct State tax. Seeking to put the Government on a business-like basis, he cut duplications in the functions of State officials and commissions, pioneered in the development of good roads, and increased the sums apportioned to the rural schools. During his first term he labored to reduce the cost of Government and to increase its revenues from indirect taxation. He was able to lower the State tax by obtaining the passage of measures taxing capital stock, surplus and undivided profits of trust companies, and the surplus and undivided earnings of savings banks; and finally, in his second term, abolished the direct State levy entirely.

Mr. Odell's business activities centered around the public utilities of his home community. Foreseeing the possibilities of electricity as early as 1888, he became interested in the Newburgh Light & Power Company and three years later organized the Haverstraw Electric Light Company. In 1905 he took over control of the Newburgh Electric Railroad.

Other interests included the Central Hudson Steamboat Company, the Highland National Bank and several local companies and business organizations. For several years he controlled the Newburgh "Journal," which he sold to the "News" in 1917 and which was merged with the latter.

Mr. Odell was born in January 1854.

Declaration of Principles Adopted at National Foreign Trade Convention.

The National Foreign Trade Convention held at Charleston, S. C., on April 28, 29 and 30, made two records, according to O. K. Davis, Secretary of the National Foreign Trade Council, which will stand for some time to come; it got the largest response from the local community of any convention ever held by the Council, thus putting Charleston on the map as a foreign trade city of the future, and brought to the meeting delegates from more foreign countries than ever before—seventeen, not counting Hawaii, Porto Rico and the Philippines. The outstanding new development was the appearance of leading business men representing the foreign trade interests of the Dominion of Canada, from the Pacific to the Atlantic coasts, who turned the second general session of the convention into Canada Day and for the first time in the National Foreign Trade Council's history staffed a general session with foreign spokesmen. The high quality of Canada's participation is evident from the fact that the Presidents of the Toronto, Montreal and Victoria Boards of Trade were among the speakers and delegates from Vancouver and Ottawa Chambers of Commerce, from the Canadian Pacific and Canadian National Railways, the Royal Bank of Canada, the Canadian Bank of Commerce, the Bank of Montreal and the Department of Trade and Commerce of the Dominion Government, were among the other spokesmen of the Canadian business community who attended the convention.

With the decision to hold next year's foreign trade convention in Detroit, the opportunity of developing still further this good understanding across the border has already begun to awaken interest, it is stated, and the most substantial Canadian business delegation that has ever attended a convention in the United States is expected to attend the fourteenth National Foreign Trade Convention next June. As at Charleston this year, the discussion will turn on concrete issues proper to a non-political, strictly business convention, and the practical opportunity for cooperation in the large field of foreign trade problems common to both countries is expected to stimulate a new element of mutual understanding among the practical business leaders who came together so successfully on a common platform at Charleston. Over five hundred delegates attended the Charleston convention from the South, while 36 States and 19 countries were represented, including Great Britain, Canada, Ireland, South Africa, Australia, Mexico, Cuba, Colombia, Panama, Brazil, Germany, France, Belgium, Greece, Russia, Egypt, India, Japan, China and the Philippines.

Another stage by which the convention marked the foreign trade community's growth in this country was the recognition of the fact, recorded in the final declaration, that our leading competitors in world trade are the leading purchasers of our products, and the consequent recommendation that trade with these countries be extended as the best and most normal safeguard of business amity in the world. The declaration also called attention to the fact that to-day, in marked contrast to 1914, we are no longer experimenting in foreign trade but are recognized by our competitors as actually setting the standard in trade practice and technique, and the closing speech of the convention, that of C. C. Martin, Credit Manager of the National Paper & Type Co. set forth concrete instances of foreign appraisal of American methods from which the common opinion was substantiated from scores of authoritative and dispassionate sources abroad.

The outstanding addresses at the convention included Henry M. Robinson's examination of Germany's ability to pay and his hopeful summary of the condition of France and her prospects of restoring her currency to par, Fred I. Kent's demonstration of the key value of imports in foreign trade, the dual paper on liberal and conservative credits by E. B. Filsinger and D. W. Fernhout, credit managers of Lawrence & Co., and of the International Manning Abrasive Co., which will be published and circulated after the convention by the National Foreign Trade Council as the most comprehensive statement now available of credit conditions for the American foreign trader. The address of James A. Farrell, Chairman of the Council, on "The Foreign Trade Outlook," gave the keynote to the convention by showing that it is with our keenest competitors we do the most trade. Mr. Farrell called special attention to the fact that 40% of our exports is now composed of items each contributing less than 1% of the total. This widespread dispersal of our export interests safeguards the prosperity and advance of our foreign trade and marks an immense growth in our foreign trade foundation from the time, only a few years ago, when the greater proportion of our foreign trade was made up of a few leading commodities and raw materials. A classification of the 1,014 delegates attending this year's convention shows that the largest number, 144, came from the railroad and transportation industries; that manufacturers were next with 98 delegates, the bankers third with 90, and the iron and steel industries fourth with 72. There were 81 representatives of Chambers of Commerce and trade organizations and more than 60 representatives of Government services, including 22 chiefs of sections from the Bureau of Foreign and Domestic Commerce, the largest delegation ever sent to a convention by the Department of Commerce. The following telegrams were exchanged during the convention between President Coolidge and Mr. Farrell:

To James A. Farrell, Chairman, National Foreign Trade Convention, Charleston, S. C.:

Please present my greetings to the delegates assembled for the 13th annual convention of the National Foreign Trade Council. We realize that a country enjoys good times to the extent that business is prosperous. Business prosperity depends in no small degree on the amount of our foreign trade. An important requisite for such trade is the existence of amicable international relations. Your organization has done much along these lines, while increasing good-will for our products. May your efforts in this direction continue to be increasingly successful.

CALVIN COOLIDGE.

Charleston, S. C., April 30 1926.

To Hon. Calvin Coolidge, President of the United States, Washington, D. C.:

The thirteenth National Foreign Trade Convention, attended by over a thousand delegates from thirty-six States and fifteen foreign countries, including fifty delegates from Canada, cordially appreciates your message of encouragement and sympathy. Its gathering at Charleston, where it meets for the first time on the South Atlantic Coast, justifies your judgment of the prosperity of international trade conditions by the success that has attended its sessions. Five hundred of our delegates came from south of the Mason and Dixon line and open up a new foreign trade area of enterprise. We also send you a message of international fraternity from fifty Canadian delegates who for the first time have taken over a general session of a National Foreign Trade Convention and have laid the foundation for better co-operation in trade conditions across the invisible border and for the increasing development and prosperity represented by the billion and a half dollar trade between Canada and the United States.

JAMES A. FARRELL, *Chairman,*
National Foreign Trade Convention.
Washington, D. C., April 30 1926.

To James A. Farrell, Chairman National Foreign Trade Convention, Charleston, S. C.:

The President wishes me to acknowledge receipt of your telegram and to thank you and your fellow delegates from the United States and Canada for the cordial expressions contained therein.

EVERETT SANDERS, *Secretary to the President.*

The following declaration of principles was adopted at the convention:

The foreign trade of the United States for the calendar year 1925, measured by value and volume, was the largest of any normal year. It exceeded in value that of 1924 by more than $900,000,000 and in volume by more than a million and a half tons. The increase of exports was 6.9%, and the increase of imports was 17.1%. This change has been accentuated in the first three months of this year. We should, however, recognize that imports of materials not readily produced here, are necessary, and tend to increase foreign buying, and assist our exports in finding ready markets.

World trade has nearly recovered the volume it reached in 1913, and this year it should attain pre-war basis. The loss of normal growth of international trade during twelve years is one measure of the cost of the war.

This convention welcomes the participation in its sessions by the British Dominions, and especially by our northern neighbor, who for more than a century of unbroken friendship has been one of our great suppliers as well as one of our best customers. The vast and growing trade between Canada and the United States is a striking proof of the value of such friendly relationship and an unanswerable argument for the spirit of co-operation in developing trade.

The countries which are our leading competitors in world trade, Great Britain, Canada, France, Belgium, Germany and Japan, are the largest purchasers of our products, manufactured as well as crude. This shows that increasing activity of other nations in general trade result in increased purchases from us.

American foreign trade is in a firmer position than ever before, for our trade practice has been so improved that our competitors recognize it as standard in world commerce. We have reached the stage of expanded interest and participation which tends to diminish the risk of the whole because of wider distribution. The number of foreign traders grows as the volume of trade increases.

This situation calls for continued vigilance and activity. There are many ways in which further improvement may be made. Certain matters relating to trade procedure are wholly within the control of the traders themselves. Others call for Congressional action. The American people are convinced that the maintenance of a merchant marine privately owned and operated, is essential to both our commerce and national defense. The chief agency for the accomplishment of this purpose is the support of American ships by American importers and exporters.

Despite the continued world-wide depression in the shipping business, more ships are now operating under the American flag and a larger proportion of our cargo is carried in American bottoms than at any time in the last sixty years. The surplus tonnage of all nations is gradually decreasing, through natural causes, and the volume of world commerce is steadily increasing so that the shipping industry is slowly approaching a point where the supply of tonnage will more nearly approximate cargo opportunities.

The enactment by Congress of the tax revision bill, approved on Feb. 25 has given encouragement to international as well as domestic enterprise. Especially to be commended is the relief of Americans resident abroad from tax upon incomes earned in the country of residence.

The great expansion of the re-export element of world trade during the last year demonstrates more strongly than ever the need for foreign trade zones in our ports, as our shipping and our foreign traders suffer severely from this handicap. Our share in the totals of international trade of the world last year was 18%, but our share of the world's re-export trade was less than 3%.

A measure of much importance to our foreign trade, which is now pending in the House of Representatives, is the bill to repeal the provisions of existing law which block the negotiation of a permanent parcels post convention with Cuba. This measure should be promptly enacted so that American manufacturers generally could be assured of permanent access to this Cuban market on a footing of equality with Europe.

In view of the experience of the past year and in view of the change in the trade figures, we feel constrained to reiterate the statement made by the Twelfth National Foreign Trade Convention which met at Seattle, Wash., in June 1925.

"In the flotation in this market of foreign loans, our bankers have opportunity to be of substantial service to American foreign trade. The present situation calls for the exercise of constant care and prudence, lest American capital be devoted to uses detrimental rather than helpful to American enterprise. It is of the utmost importance that our bankers, when negotiating foreign loans, should always have regard to the furtherance of American trade and they should, as far as practicable, provide for the expenditures of the proceeds in this country."

The progress made in the adjustment of inter-Allied debts during the last year will ultimately prove of great benefit in the stabilization of foreign trade.

The importance of our national consumption of imports of raw materials emphasizes the necessity of developing increased production of such supplies wherever possible in order to insure reasonable prices.

Realizing that the free flow of commerce, domestic and foreign, is essential in maintaining satisfactory relations between the seller and the buyer, we commend the interest of the Department of Commerce in opposing Governmental controls of raw materials.

We urge the prompt enactment of the bill now pending in Congress, the purpose of which is to place the trade promotion service of the Department of Commerce upon the basis of permanent career and the maintenance of its personnel within the civil service as at present.

Average Earnings of Utility Holding Companies—Analysis by John Nickerson & Co.

The average net profit of the underlying operating companies comprising nineteen of the largest electric light and power systems in the United States is $35 50 for each $100 of gross income, according to a comparative analysis recently prepared by John Nickerson & Co. of New York. The analysis is designed to show the proportionate distribution of the gross earnings of such companies between the underlying operating companies and the parent company. From the $35 50 average net earnings the interest and dividend requirements of the operating companies absorbs $20, leaving a balance applicable to the operating company of $15 50. To this is added 80 cents of non-operating income, which gives the holding companies an average of $16 30 from each $100 of gross earned by their subsidiaries. The analysis also compares the total amount of securities outstanding in relation to gross earnings. An average for all nineteen companies shows $337 of securities of subsidiaries held by outsiders for every $100 of subsidiary gross earnings. The percentage earned on this capitalization averaged 10.55%. The capitalization of the holding company for each $100 of gross earnings (taking common stock at market prices on April 1 1926) was $235, on which earnings averaged 6.93%. Total capitalization of subsidiary and holding companies is shown as $572, on which earnings averaged 6.21%.

Report on New York Moneyed Capital Tax Law Adopted by New York Chamber of Commerce.

A report endorsing the Nicoll-Robinson bill changing the method of bank taxation in New York State was presented to the Chamber of Commerce of the State of New York on May 6 by its Committee on Taxation and was unanimously accepted by the Chamber. The signing of the bill by Gov. Smith was referred to in these columns April 10, page 1996. The report adopted by the Chamber follows:

Report Upon Changes in New York's Law Taxing "Moneyed Capital."
To the Chamber of Commerce:

Your Committee on Taxation has no report calling for action by this body, but it desires to call the attention of members to the Nicoll-Robinson bill, which was signed by Governor Smith on April 11, and which goes into effect Jan. 1 1927. This new law, by repealing the 1% ad valorem tax on bank shares and substituting a 4½% income tax, represents a very important step in tax legislation. It is expected, not only to do away with the controversies which have existed in this State in recent years over taxing "moneyed capital" in competition with national banks, but also to eliminate unjust discrimination which national and other banking institutions have long felt the tax laws imposed upon them.

A Federal law has always protected national banks from being taxed higher than State institutions or other competing "moneyed capital." This law (Section 5219 U. S. Revised Statutes) contemplated but one method of taxation, namely, the assessment of shares as personal property. Congress, however, amended the law March 4 of this year, so that States which have modified the old general property tax system by adopting income or classified property taxes, may tax national banks in accordance with these new methods. Under the amendment, States may still tax under the old ad valorem method; or they may tax the net income of national banks, provided the tax is not at a higher rate than the tax on the net income of other financial corporations, or higher than on the net income of mercantile, manufacturing or business corporations. The Nicoll-Robinson law takes advantage of this amendment and establishes a tax on net income.

For many years banks in New York State have been taxed under statutes enacted in 1901, Chapter 550 of the New York Laws. By this measure shares of stock in State and National banks and banking associations were made subject to a tax of 1% upon their assessed value, the value of each share being assessed by adding together the capital stock, surplus and undivided profits of the bank, and dividing the sum thus obtained by the number of outstanding shares.

Banks were thus taxed upon the book value of the shares of stock, and this law worked satisfactorily so far as legality was concerned. Banking institutions, however, complained that the tax was excessive. When it is realized that only the more prosperous banks earn over 6 or 7% upon the book value of the stock, the magnitude of this 1% tax is apparent. Furthermore, the tax is often confiscatory. Having no relation to earnings, it frequently must be paid out of capital. This Chamber took cognizance of this situation in 1901, when a report was adopted pointing out that banks in this State were "being taxed unmercifully," and that in doing so enterprise was being interfered with and money made dear.

The harmony between State laws and Federal statutes came to an end in 1919, when New York State passed the personal income tax law. By this legislation the net income of individuals was taxed at rates ranging from 1 to 3% and intangible personal property, such as money, bonds, &c., was exempted from the personal property tax on principal value, the income therefrom being included in estimating taxable net income. But the bank share tax of 1% was retained, while the dividends of these shares were made taxable as part of net income. The new taxes at once resulted in litigation under the Federal statutes as discriminatory against national banks; and the tax on bank shares was held illegal.

To meet the court decision and to make the tax equal on all "moneyed capital" in competition with national banks, the Walker-Donahue "moneyed capital" tax law (Chapter 897) was enacted in 1923. This law, in order to retain the ad valorem tax of 1% on national and State bank shares, placed a tax of 1% on all "moneyed capital" coming into competition with the business of national banks."

The Walker-Donahue law was upheld in the courts in March of this year. It, however, has now been repealed by the Nicoll-Robinson measure. This measure also repealed the statute of 1901. Tax experts and economists have long held the view that an income tax should be substituted for the ad valorem law, and that banking companies should not be taxed any higher than manufacturing or other business concerns. The new law accomplishes all this.

Governor Smith, when signing the Nicoll-Robinson bill, stated that in placing it upon the statute books a forward step had been taken in the development of an orderly tax system; and that "tax laws should not be judged solely by the number of dollars they will bring into the treasury of the Government, but rather by the measure of fairness and equality." Your committee heartily endorses this view.

Respectfully submitted,
JAMES BROWN, *Chairman*
ALBERT A. TILNEY
WILLIAM E. PECK
ACOSTA NICHOLS
ANDREW V. STOUT
WILLIS D. WOOD
Of the Committee on Taxation

FREDERICK H. ECKER, *President.*
CHARLES T. GWYNNE, *Executive Vice-President.*

Attest:
JERE D. TAMBLYN, *Secretary.*
New York, May 6 1926.

Community Trusts Organized in Fifty-Seven Cities—Largest Fund Held by Boston Organization.

Tabulated responses to a questionnaire sent out by Frank J. Parsons, 55 Cedar Street, Chairman of the Committee on Community Trusts of the Trust Companies Division, American Bankers Association, show that community trusts are now organized in 56 American cities, with an additional one in Honolulu. The largest immediately available fund—$4,400,000—is held by the Boston organization. The largest prospective funds—represented by provisions in various wills that will eventually produce approximately $100,000,000—are pledged to the Cleveland Foundation. A feature of recent operation has been the use of the Community Trust plan in several cities for the administration of real estate. James A. Patten, the Chicago grain operator, has directed a grant of $1,500,000 worth of Cook County land through the Chicago Community Trust. A tract near Peoria is being made into a recreation centre by the Peoria Community Trust. The New York Community Trust announces the acquisition of "Sunnyside Park," two and a half acres in Long Island City, from the City Housing Corporation. In thirty-two of the fifty-seven cities where community trusts are located the "multiple trustee plan" prevails, various banking institutions in each city having co-operatively qualified to act as financial representatives of the local trust. A total of 147 banks and trust companies are now trustees of community trusts. Ten of these are in Manhattan and Brooklyn.

New York Community Trust Acquires Recreation Tract in Long Island City.

The New York Community Trust announces that two and a half acres of land, equipped with tennis courts, ball fields and children's play apparatus, fronting on Barnett Avenue, 48th and 50th streets, Long Island City, have been permanently set aside for community purposes by the City Housing Corporation, a limited dividend company. Title to the land has been conveyed by it to the Title Guarantee & Trust Co., a trustee of the Community Trust. The recreation tract will be known as "Sunnyside Park," and is dedicated primarily to the use of the residents of Sunnyside Gardens, the community being built by the City Housing Corporation in the vicinity of the Long Island end of the Queensboro bridge. It is stated that in thus placing in trust the title to land to be held as park property, the company is acting on the belief that permanent provision of garden and play space is a necessary part of every residential community. Since its organization in 1924, the company has completed homes for 600 families. Alexander M. Bing is President. The Community Trust's announcement in the matter May 7 says:

The immediate management of the recreation plot is vested in a park committee, composed of residents of the neighborhood. Provision is made for the transfer of this supervisory function, if it should become desirable, to the Distribution Committee of the Community Trust. If a proffer of the property to the city as municipal park land should be deemed wise hereafter, the Community Trust committee is empowered to make the tender.

In accordance with the Community Trust program of avoiding the influence of the "dead hand," the trust agreement defining the objects of the grant gives wide discretionary authority to the Distribution Committee of the trust to adapt the use of the property to changing and unforeseen conditions of the future.

This is the first instance in which the Community Trust has been utilized in New York in connection with the administration of real estate dedicated to public purposes. The form of conveyance was devised by William Greenough of 120 Broadway, Lewis M. Isaacs of 475 Fifth Avenue and George L. Allin of 165 Broadway, counsel, respectively, for the Community Trust, the City Housing Corporation and the Title Guarantee & Trust Co.

Alden H. Little Elected Executive Secretary of Investment Bankers' Association Succeeding Late F. R. Fenton.

Alden H. Little of St. Louis has been elected Executive Secretary of the Investment Bankers Association of America succeeding Frederick R. Fenton who died April 17 in Los Angeles while on a speaking tour to groups of the Association. Mr. Fenton has been Secretary of the organization since it was founded in 1912. An item regarding his death appeared in our issue of May 8, page 2600.

Mr. Little, who is President of the St. Louis investment house of Little & Moore, Inc., will sever his connection with this firm, which he founded, and will give all his time to the Association. An Executive Secretary he becomes Managing Director in correlating the work of the Association's nineteen committees throughout its seventeen geographic groups in the United States and Canada. The Association consists of 636 member houses which maintain more than 1,200 investment banking offices in the United States and Canada. Mr. Little was born in St. Louis in 1881, and is a graduate of Cornell University. He has been in the bond business since leaving College and has served as a member of the Board of Governors and Chairman of the Municipal Committee of the Investment Bankers Association.

Kelton E. White of G. H. Walker and Co. of St. Louis has been named to succeed Mr. Little as a member of the Association's Board of Governors.

Franklin Trust Company of Philadelphia to Open Branch at the Sesqui-Centennial Exposition.

A modern bank in full operation is one of the features of the Sesqui-Centennial Exposition, according to C. Addison Harris Jr., President of the Franklin Trust Co., who has just announced that his company will open an office on the grounds of the Sesqui-Centennial. The trust company plans to erect a building of its own, the size to be approximately 60 by 30 feet, of Colonial architecture, on a site opposite the Pennsylvania State and Educational buildings. The new office will be open until midnight daily and is designed to include a ladies department, where their women depositors will have a special teller in attendance to serve them. Flood lights will illuminate the building at night and a display of the latest money-counting devices and bank machinery will be exhibited. The public will be enabled to view these machines in operation through bullet-proof glass which will entirely cover one end of the building. In addition, the building will have spacious verandas for the use of depositors and guests. A unique form of bank administration will be inaugurated at this office. The management will be under a committee of the Franklin Trust Co. officials, of which H. Ennis Jones is the Chairman. The committee includes A. B. Dauphinee, Edward Stonehill, E. S. Conro, H. Earle Jarden, J. H. Fernan and Samuel Vance Jr. President Harris said that his company considers it the patriotic duty of every Philadelphia institution to assist in celebrating the 150th anniversary of the birth of the nation, and the Franklin Trust Co. appreciates the honor of having been chosen to represent the banking fraternity of Philadelphia at the Exposition.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

The New York Stock Exchange membership of Edward C. McDonnell was reported posted for transfer this week to John C. Collingwood, the consideration being stated as \$135,000. This is the same as the last preceding sale. The membership of Gerald M. Livingston was reported sold to Earl E. T. Smith for a nominal consideration.

The New York Curb Market membership of Jesse L. Livermore was reported sold this week, the purchase price not being announced, although it is understood to be around \$25,000. This is the same as the last preceding sale. The purchaser is reported to be Donald Stuart Pouch.

Bank notes of four different banking institutions, each signed by John McHugh as President, constitute one of the interesting exhibits in the collection of money of the world now on display at the Park Avenue branch of the Chase National Bank, to which reference was made in our issue of May 8, page 2602. Mr. McHugh, now President of the newly consolidated Chase Bank, is one of the few men who have held the presidential office in four different financial institutions. After eight years in railroad work in Canada, Mr. McHugh decided to engage permanently in banking in this country. He became officially connected with the Iowa State National Bank of Sioux City in 1898 and rose to the presidency of that institution. One of the bank notes on exhibition is No. 1 of the series of 1902 issued by this bank and bears his name. While in Sioux City he effected a consolidation of four banks and was elected President of the enlarged institution which took the name of the First National Bank of Sioux City. In 1915 he came to New York as Senior Vice-President of the Mechanics & Metals National Bank and was elected President on Jan. 18 1922. Upon the consolidation of the Mechanics & Metals National Bank with the Chase National Bank, Mr. McHugh was elected President of the combined institution, and, once again, for the fourth time, was called upon to sign his name to the bank note issued by a bank of which he was President.

At a meeting of the board of trustees of the Bank of New York & Trust Co. this week, Allen Wardwell, member of the firm of Davis, Polk, Wardwell, Gardiner & Reed, was elected a trustee to fill a vacancy in the board.

John Hagy Davis, retired banker and broker, died at his home in New York City on May 7. Mr. Davis, who had been a member of the Stock Exchange for more than 50 years, was head of the banking house of John H. Davis & Co., of 10 Wall Street, which in 1920 was succeeded by the new partnership of Billings, Olcott & Winsmore. Mr. Davis was identified with the latter as a special partner until 1924, when he transferred his seat to his son, John E. Davis, of the Billings, Olcott & Co., successor to Billings, Olcott & Winsmore. Mr. Davis was connected with various railroads, public utility and manufacturing concerns. He also maintained extensive European connections for many years.

The Hamilton National Bank of this city opened on May 8 its new office in Washington Heights at 181st Street and Wadsworth Avenue. At the same time the bank formally opened the new building for its office in Queens Village, Long Island. The main office of the bank is in the Bush Terminal Building on West 42d Street. The proposed opening of the new offices was referred to in these columns April 10, page 1998.

Duncan Struthers, a member of the bond house of Wood, Struthers & Co., New York City, died suddenly on May 9. While Mr. Struthers had been a member of the New York Stock Exchange for the past seventeen years, his principal business interest was in the bond market and he had personal supervision of all securities purchased by his firm for distribution. He was widely and favorably known for his profound knowledge of the better-type railroad bonds, and was a singularly good judge of the bond market. He was a member of the New York Stock Exchange Luncheon Club and the Downtown Association of this city.

The Irving Bank-Columbia Trust Co. announced on May 14 the election of Charles I. Dearden, as an Assistant Vice-President of the company. Mr. Dearden, who will assume his duties on May 17, has engaged in banking in New York since 1910. He will be in the company's General Co-ordinating Office at 233 Broadway.

P. A. Rowley, Vice-President of the Bank of the Manhattan Co. of New York, announced the opening on May 10 of two new offices. One of the new branches is located at 27 Eighth Street, Woodside, of which M. Lauria is the Manager, and the other at 188-03 Central Avenue, St. Albans, of which C. P. Lowerre is the Manager.

The enlarged and remodeled building of the Flatbush office of the Irving Bank-Columbia Trust Co., at Flatbush Avenue and Linden Boulevard, Brooklyn, was opened on May 5, with a reception from 5 o'clock to 10. Lewis E. Pierson, Chairman of the Irving-Columbia Board; Harry E. Ward, President; J. Sperry Kane, Vice-President in charge of the Flatbush office, members of the Flatbush Office Advisory Board, and a number of other officers of the company took part in receiving the guests. This office (which was founded as the Flatbush Trust Co. in 1899) is the oldest banking institution in Flatbush. Its building was erected in 1905. As remodeled, it has a frontage of 82 feet on Flatbush Avenue and a depth of 100 feet. Addition and rearrangement of space have made it possible to place all operating departments on the ground floor. The main banking room has been increased 2,500 square feet in size, with a space of 1,200 square feet for customers. Among the improvements are seven new service windows (making nineteen in all), a special room for the convenience of women customers, enlarged officers' quarters, a conference room and more commodious space for the safe deposit department. The officers of the Flatbush office, in addition to Mr. Kane, are Franklin Schenck, Assistant Vice-President, and Leonard F. Mayr, Assistant Secretary. Mr. Pierson and Mr. Kane are on the Advisory Board of the office, which also includes: F. A. M. Burrell, of Brooklyn; Isaac E. Chapman, Vice-President of the Merritt-Chapman & Scott Corporation; Warren Cruikshank, President of the Cruikshank Co.; Walter M. Gladding, of Brooklyn; Orrin R. Judd, Vice-President; Henry D. Lott, President of the Flatbush Water Works Co.; D. Irving Mead, President of the South Brooklyn Savings Institution; A. W. Schmidt, Treasurer of the Ridgewood Park Realty Co., and Arthur H. Strong, builder.

Purchase of a controlling interest in the Italian Discount & Trust Co. of this city by an Italian-American group of which Raymond W. Alley, of the law firm of Alley & Geer, New York, is a member, was announced this week. The purchase was made from the Banca Nazionale di Credito, one of the largest banks in Italy, with headquarters in Milan. The main office of the Italian Discount & Trust Co. is at Broadway and Walker Street, and it maintains branches in Harlem and in the Bronx. The institution has a combined capital and surplus of more than $1,600,000, with deposits in excess of $12,000,000. Emmanuel Gerli is Chairman of the Board of Directors; Luigi Berizzi, President, and Giovanni Girardon, Executive Vice-President. Mr. Alley, who has been the bank's attorney for a number of years, was quoted in the New York "Times" of May 8 as saying in regard to the acquisition of the bank:

> Purchase of the controlling stock of the Italian Discount & Trust Co. was made on behalf of a large number of my friends and associates, including all the present directors and officers of the bank. No changes are contemplated in the personnel or directorate, except that the latter body will soon be increased to admit the participation of certain large American interests.
>
> The Italian Discount & Trust Co. and the Banca Nazionale di Credito have entered into a contract for the continuance of business with each other for a long period of years. The Italian business heretofore carried on by the bank will be continued and encouraged, but at the same time special efforts will be put forth to develop a larger participation in the strictly American banking business.

Walter S. Coburn, President of the Glastonbury Knitting Co., of Glastonbury, Conn., has been elected a director of the First National Bank of Hartford, to fill the vacancy caused by the recent death of his brother, Howitt Coburn Jr.

The Providence "Journal" of May 13 stated that the Board of Bank Incorporation at a hearing the previous day had granted the Industrial Trust Co. of Providence permission to operate the National Exchange Bank, which was recently consolidated with the Industrial, as a branch to be known as the National Exchange branch. A special meeting of the stockholders of the National Exchange Bank is to be held on June 3 for the purpose of voting upon the question of placing the institution in liquidation.

The Trust Co. of New Jersey at Jersey City, N. J., plans to increase its capital from $2,500,000 to $3,000,000. The stockholders will meet on May 17 to approve the plans for this increase. The enlarged capital will become effective July 6 1926. The new stock will be issued at $250 per $100 share.

Stock of the Southwark National Bank, Philadelphia, was placed on an annual dividend basis of 18% May 4 (according to the Philadelphia "Ledger" of May 5) when the directors voted a semi-annual payment of 9%. Previously the rate had been 16% yearly. The sum of $100,000 was added to surplus, raising the total of that account to $850,000.

At the meeting of the board of directors of the Philadelphia-Girard National Bank of Philadelphia on April 20, George Horace Lorimer, Editor of the "Saturday Evening Post" and a director of the Curtis Publishing Co., was elected a director of the institution.

A. Atwater Kent, President of the Atwater Kent Manufacturing Company, has been elected a director of the Central National Bank of Philadelphia to fill a vacancy.

The proposed increase from $200,000 to $300,000 in the capital of the Security Savings & Commercial Bank of Washington, D. C., noted in these columns in our issue of May 1, became effective May 6, according to the Washington "Post" of that date. The bank now has a combined capital, surplus and undivided profits of $612,500. Deposits of the institution on April 12, the last call of the Comptroller of the Currency, it is stated, were $4,886,900.

The Mellon National Bank of Pittsburgh has added $500,000 to its surplus, which makes the total surplus $7,500,000. This amount now equals the $7,500,000 capital stock of the bank.

John L. Fleharty, President of the Pearl Street Savings & Trust Co. of Cleveland, died suddenly of heart failure in that city on May 9. Mr. Fleharty fell dead from his horse while riding in West Park Boulevard. The deceased banker was born in Cleveland 49 years ago. He began his career as a lawyer, eventually organizing the law firm of Fleharty, Corlett & Landfear, but subsequently entered the service of the Clark Avenue Savings & Trust Co. while continuing with the firm. Later he withdrew from the partnership. About four years ago, upon the consolidation of the Clark Avenue Savings & Trust Co., the Home Savings & Trust Co. and the Pearl Street Savings & Trust Co. under the name of the last mentioned institution, Mr. Fleharty became a Vice-President of the consolidated organization and in January 1925 was elected President, the position he held at the time of his death. He was a member of the Bankers' Club of Cleveland, the Cleveland Chamber of Commerce and the Cleveland Chamber of Industry.

At meetings of the respective directors of the two institutions, held on May 5, J. Wachenheimer, President of the Commercial National Bank of Peoria, Ill., was elected President of both the Dime Savings & Trust Co. and the Title & Trust Co. of Peoria. An amalgamation of these three institutions—the Commercial National Bank, the Dime Savings & Trust Co. and the Title & Trust Co.—became effective on Jan. 1 under which each institution will continue to retain, it is understood, its corporate identity. Mr. Wachenheimer succeeds as President the late George W.

Curtiss, whose death occurred in February last. Mr. Curtiss also held the office of Chairman of the Board, but after his death it was decided to separate the offices of Chairman of the Board and President and John E. Keene, heretofore Senior Vice-President of the companies, was elected Chairman of the Board and the office of President was left vacant for the time being. A complete list of the officers of the Dime Savings & Trust Co. and the Title & Trust Co. follows: John E. Keene, Chairman of the Board; J. Wachenheimer, President; George J. Jobst and Albert Siihring, Vice-Presidents; Theo B. Wissing, Cashier; Earl J. Ruhaak and Geo. P. Martens, Assistant Cashiers; John W. McDowell, Treasurer; Jos. P. Durkin, Secretary; Henry W. Hulteen, Assistant Secretary; Clifton W. Frazier, Trust Officer, and Jay T. Hunter, General Counsel.

Officers of the Commercial National Bank are: J. Wachenheimer, President; William Hazzard, Vice-President, and Cashier; W. J. Coleman and J. F. O'Connor and C. H. Goldstein, Assistant Cashiers.

A handsome 14-story building is in course of erection at Adams and Liberty streets at a cost of $1,500,000 as a home for the three institutions. The proposed unification of interests of these banks was reported in our issue of Nov. 21 1925, page 2486.

That Roy C. Shaneberger, President of Board of Works of Indianapolis, had acquired a controlling interest in the Marion County State Bank of that city, through the purchase of 220 shares of its stock from Mayor John L. Duvall, was reported in the Indianapolis "News" of April 23. Mayor Duvall retains 50 shares of the stock. He, with others, founded the institution in 1912 and heretofore was Chairman of the board of directors. The bank is capitalized at $50,000, with surplus and undivided profits of $36,141, and according to a recent report, it is said, has total resources of $1,421,912. Under the new regime, it is understood, there will be no change in the bank's personnel. Clyde E. Robinson is President, with E. W. Hughes, Cashier, and W. A. Barney, Assistant Cashier. Mr. Shaneberger, who is head of the Progress Laundry Co., is a director of the Fletcher-American National Bank of Indianapolis.

W. J. Klingenberg, the organizer and until a short time ago President of the Sheridan Trust & Savings Bank of Chicago, died suddenly at his home in that city on April 16. Mr. Klingenberg, who was widely known in Chicago banking circles, was a pioneer in developing the uptown business district of the city. He was Chairman of the Board of the Capital State Savings Bank and a director of Loren, Miller & Co. of Chicago. His early banking experience was gained in the First National Bank of Chicago, with which he was connected for eighteen years. Mr. Klingenberg was 49 years of age.

The directors of the Liberty National Bank of Kansas City, Mo., on May 1 announced the election of T. T. Cook as Vice-President.

A union of the Merchants' National Bank of Omaha and the Omaha National Bank, both institutions capitalized at $1,000,000, was effected on May 5 under the title of the latter, according to the Omaha "Bee" of May 6. Deposits of the consolidated bank total, it is understood, approximately $36,000,000 and its loans $23,000,000. Under the terms of the consolidation Fred. P. Hamilton, former President of the Merchants' National Bank, and B. H. Miele, formerly a Vice-President, have become Vice-Presidents of the enlarged bank, while J. P. Lee, heretofore one of the Assistant Cashiers of the Merchants' National, has been given a similar office with the consolidated bank. The directorate of the Omaha National Bank, it is understood, will be enlarged in the near future to include all the former directors of the Merchants' National Bank. Walter W. Head continues as President of the enlarged Omaha National Bank.

Charles F. Zukoski Jr., formerly of St. Louis, Mo., was recently elected a Vice-President and Trust Officer of the First National Bank of Birmingham, Ala., and assumed his new duties on April 12. He succeeds K. W. Berry, who has been promoted to the commercial department of the bank. Mr. Zukoski, who is a Harvard graduate, has practiced law for the last five years in St. Louis, specializing in the administration of estates, trusts, etc., etc. Mr. Berry joined the bank in 1919, since which time he has organized the trust department and the bond department.

"Sixty Years" is the title of an attractive booklet just recently put out by the First National Bank of Chattanooga, outlining its banking service to the community from November 1865 to November 1925. The booklet, which is profusely illustrated, is dedicated to the thirteen men, who in 1865, when Chattanooga was but a village with unpaved streets, visioned a city and had the faith in the future and the courage to found the institution. From the first the growth of Chattanooga and the growth of the First National Bank have been synonymous. Commencing business with a capital of $200,000, the bank in its statement as of Nov. 2 1925, showed a combined capital, surplus and undivided profits of $2,558,248; deposits of $18,869,479 and total resources of $22,548,767. J. P. Hoskins is the present head of the institution.

The United States Court of Appeals in Richmond on April 13 reversed the decision of the Eastern North Carolina District Court under which William B. Cooper, the former Chairman of the Board of the defunct Commercial National Bank of Wilmington, N. C., was sentenced to eighteen months' imprisonment; a new trial of the case was ordered. Mr. Cooper, who is a former Lieutenant-Governor of North Carolina, together with his brother, Thomas E. Cooper, the former President of the defunct bank, was found "guilty" on Feb. 14 1925 on four counts of an indictment growing out of the bank's failure in December 1922 and received a sentence of eighteen months on each count, the sentences to run concurrently. His brother Thomas was sentenced to three years on each count, to run concurrently. The latter did not enter an appeal. According to newspaper advices from Richmond on April 13, the United States Circuit Court of Appeals reversed the decision of the lower court on the ground that the entries truthfully represented the facts and that the trial court judge was in error in charging the jury that it was of no consequence whether the money was withdrawn or paid to discount other indebtedness. Our last reference to the affairs of the Commercial National Bank of Wilmington, N. C., appeared in the "Chronicle" of March 14 1925, page 1921.

On April 8 a charter was issued by the Comptroller of the Currency for the Commercial National Bank of Santa Maria, Cal., capitalized at $100,000. A. B. Bigler is President of the new bank and L. R. Peck, Cashier.

A press dispatch from San Francisco on April 10 to the "Wall Street Journal" stated that the Commercial National Trust & Savings Bank, Los Angeles, would offer 10,000 shares of stock at $225 a share to present stockholders, adding $1,000,000 of the proceeds to capital and $1,250,000 to surplus; and that the Bank of America, Los Angeles, would also offer its stockholders 10,000 shares of stock at $200 a share, adding $1,000,000 to capital and $1,000,000 to surplus. Both institutions are controlled by the Americommercial Corporation, a subsidiary of the Bancitaly Corporation.

We have recently received the condensed report of the Banque Nationale de Credit of Paris, one of the important French banks. The statement, which is dated Dec. 31 1925, shows assets of 4,116,959,453 francs, of which cash on hand and in Banque de France and Treasury and due by banks and bankers amounted to 824,397,772 francs. Other principal items going to make up the resources were French Government Treasury bills and bills on hand, 2,062,862,165 francs; debtors in current account, 465,613,425 francs; loans, 388,702,640 francs, and customers' liability on acceptances, 143,195,809 francs. On the debit side of the report deposits were shown as 3,463,456,995 francs; acceptances and creditors by acceptance, 143,195,809 francs, and combined capital and reserves, of 356,564,049 francs. Rene Boudon is President and Andre Vincent Vice-President.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Except for a moderate upward movement toward the latter part of the week, during which the oil issues manifested a brief period of improvement, the general trend of the stock market has been toward lower levels. Trading has been on a very moderate scale, the most noteworthy feature of the week being the sharp attack on the shares of Nash Motors that developed during the forenoon on Thursday, during which time more than 180,000 shares changed hands. The market was remarkably quiet during the two-hour session on Saturday, the total sales receding to the lowest level for a similar period since Oct. 10. Motor stocks moved into the foreground early in the day, the greatest activity centring around Nash Motors and General Motors, though the net advances were considerably less than a point. The market moved sharply downward on Monday and some of the motor issues were badly hit, particularly General Motors, which slipped back to 124¼ at its low for the day and Mack Trucks, which declined more than a point to 111. United States Rubber made a new low for the year as it moved under 55, and General Electric receded nearly three points to 311¼. Railroad shares also joined the downward movement, Atlantic Coast Line recording a further loss of 4 points to 192, followed by Chesapeake & Ohio and Erie 1st pref. The monthly tonnage report of the United States Steel Corp. indicated a decrease of 511,959 tons in orders during April. The report had a depressing effect on the steel shares. The trend was uneven on Tuesday, though there were some rallies toward the close of the session. Motors were under pressure. General Motors receded 5 points and Jordan and Dodge Bros. A stock declined to lower levels. Radio Corp. com. moved against the trend and closed with a net gain of 5 points. United States Rubber continued its downward movement and established a new low at 54½. Railroad shares were somewhat higher, but industrial issues made little or no progress. The market was a mixed affair on Wednesday, early gains being followed by sharp reactions, which in turn were followed by rallies during the final hour. The largest gains were made in the high priced stocks such as General Electric, Du Pont and General Motors. Railway shares were in strong demand at improving prices, Balt. & Ohio, Kansas City Southern, and Ches. & Ohio moving forward a point or more. New York Central also was unusually strong. The outstanding feature of the trading on Thursday was the sharp attack on the Nash Motors, the total sales reaching the enormous total of 180,600 shares traded in during the session. The avalanche of selling forced the stock down to 52, but it quickly rallied and closed at 54½, scoring a net gain of 1½ points. Otherwise the only notable movements occurred in the oil shares, Union Oil of California rising two points followed by Marland Oil, which was up over a point at its high for the day. The market continued its sagging tendency during the greater part of the session on Friday, though there were brief intervals of activity and strength in a few special issues. The announcement made after the close of business on Thursday that the directors of General Motors had declared an extra dividend of $4 a share on the common stock had little or no effect on the motor group and most of the stocks in this class moved steadily downward. In the late afternoon oil shares improved somewhat, Marland Oil making a net gain of 1½ points and Atlantic Refining advancing 2 points to 116¾. The final tone was weak.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending May 14.	Stocks, Number of Shares.	Railroad &c. Bonds.	State, Municipal & Foreign Bds.	United States Bonds.
Saturday	354,130	$3,337,000	$2,494,000	$447,500
Monday	1,187,668	5,432,000	3,317,500	531,850
Tuesday	756,376	8,187,000	2,426,000	1,307,900
Wednesday	969,652	8,790,500	3,441,000	814,550
Thursday	911,218	7,784,000	2,290,500	912,700
Friday	850,200	5,905,000	1,833,000	1,052,000
Total	5,029,244	$39,435,500	$15,802,000	$5,06,500

Sales at New York Stock Exchange.	Week ending May 14.		Jan. 1 to May 14.	
	1926.	1925.	1926.	1925.
Stocks—No. shares	5,029,244	8,265,972	167,922,579	155,972,550
Bonds.				
Government bonds	$5,066,500	$4,542,300	$117,404,950	$153,559,110
State & foreign bonds	15,802,000	17,168,000	239,306,850	255,915,800
Railroad & misc. bonds	39,435,500	54,109,750	870,226,700	1,062,599,750
Total bonds	$60,304,000	$75,820,050	$1,226,938,500	$1,472,074,660

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending May 14.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	9,832	$18,000	7,076	$20,800	917	$14,100
Monday	21,393	63,350	15,642	53,000	1,303	26,600
Tuesday	15,624	100,500	10,095	53,300	2,204	23,200
Wednesday	19,999	32,150	13,838	32,000	1,496	35,000
Thursday	25,290	64,000	6,768	15,900	867	18,100
Friday	11,215	45,000	7,002	26,000	782	16,000
Total	103,353	$323,000	60,421	$201,000	7,569	$133,000
Prev. week revised	87,753	$142,900	110,237	$228,100	14,210	$144,100

THE CURB MARKET.

An easier tone prevailed generally in the Curb Market this week, with trading extremely dull. Prices advanced sharply on the news of the settlement of the strike in Great Britain, but turned reactionary and lost most of the improvement. Oil shares seemed to have done better than the rest of the list, although here also the volume of business has been very small. Continental Oil advanced from 20⅞ to 21⅜ and reacted to 20½ and closed to-day at 20¾. Humble Oil Refining sold up from 63¼ to 64¾, the close to-day being at 64. Standard Oil (Indiana), after loss of about half a point to 63¼, advanced to 64⅞ and sold finally at 64. Gibson Oil was heavily traded in and after an advance of a point to 7½, dropped to 4⅝ and recovered finally to 6. There was little change in the industrials, fluctuations being within narrow limits. American Rayon Products lost about two points to 20½ but recovered to 23. American Seating Co., on few transactions, rose from 265 to 310. Ford Motor of Canada was off from 509 to 490. Glen Alden Coal fell from 161¼ to 156, recovered to 164 and sold finally at 162. General Electric new stock was fairly active and weakened from 79⅛ to 77¾, recovered to 79¾ and reacted finally to 79½. Utility issues changed only fractionally for the most part. Electric Bond & Share securities sold down from 67¼ to 65¼ and closed to-day at 66.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week ending May 14.	STOCKS (No. Shares).			BONDS (Par Value)	
	Ind.&Mis.	Oil.	Mining.	Domestic.	For'n Govt.
Saturday	28,390	100,910	15,700	$743,000	$284,000
Monday	58,557	115,245	44,100	875,000	310,000
Tuesday	110,000	144,100	76,000	1,080,000	333,000
Wednesday	62,000	172,720	166,500	962,000	276,000
Thursday	90,070	103,920	181,010	1,055,000	255,000
Friday	103,100	109,300	90,200	1,011,000	150,000
Total	452,117	746,195	473,510	$5,726,000	$1,608,000

COURSE OF BANK CLEARINGS.

Bank clearings the present week will show a decrease as compared with a year ago, but as the ratio of loss is so small, it may changed into a small increase when the final returns are received. 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, May 15) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will fall 0.6% behind those for the corresponding week last year. The total stands at $9,395,136,390, against $9,449,705,702 for the same week in 1925. At this centre there is a decrease for the five days of 1.5%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended May 15.	1926.	1925.	Per Cent.
New York	$4,192,000,000	$4,256,726,375	—1.5
Chicago	613,427,953	591,364,843	+3.7
Philadelphia	450,000,000	458,000,000	—1.8
Boston	393,000,000	359,000,000	+9.5
Kansas City	110,291,948	105,830,513	+4.2
St. Louis	131,700,000	128,001,000	+2.9
San Francisco	152,011,000	150,668,000	+0.9
Los Angeles	147,994,000	137,655,000	+7.5
Pittsburgh	157,892,228	134,053,002	+17.8
Detroit	145,748,590	142,454,750	+2.3
Cleveland	101,539,820	103,909,447	—2.3
Baltimore	97,876,610	89,875,707	+8.9
New Orleans	58,343,111	52,604,930	+10.9
Total 13 cities, 5 days	$6,751,825,260	$6,710,143,567	+0.6
Other cities, 5 days	1,077,455,065	1,067,021,580	+1.0
Total all cities, 5 days	$7,829,280,325	$7,777,165,147	+0.7
All cities, 1 day	1,565,856,065	1,672,540,555	—6.4
Total all cities for week	$9,395,136,390	$9,449,705,702	—0.6

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the previous week*—the week ended May 8. For that week there is an increase of 7.2%, the 1926 aggregate of the clearings being $10,511,478,308 and the 1925 aggregate $9,824,247,168. Outside of New York City the increase is 16.5%, the bank exchanges at this centre recording a gain of only 0.8%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District the totals are larger by 29.6%, in the Philadelphia Reserve District by 5.0%, but in the New York Reserve District (including this city) by only 0.8%. For the Cleveland Reserve District there is an increase of 3.2%, for the Richmond Reserve District of 6.7% and for the Atlanta Reserve District of 10.7%. The Chicago Reserve District has a gain of 12.7%, the St. Louis Reserve District of 12.6% and the Minneapolis Reserve District of 3.1%. In the Kansas City Reserve District the totals are larger by 1.8%, in the Dallas Reserve District by 11.4% and in the San Francisco Reserve District by 11.9%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended May 8.	1926.	1925.	Inc.or Dec.	1924.	1923.
Federal Reserve Districts.	$	$	%	$	$
1st Boston..........12 cities	594,157,960	458,355,668	+29.6	437,504,245	429,041,966
2nd New York..........11 "	6,128,174,786	6,076,173,352	+0.8	4,599,755,692	4,190,766,243
3rd Philadelphia.....10 "	595,649,277	567,002,969	+5.0	485,533,750	494,826,064
4th Cleveland..........8 "	386,998,923	375,001,471	+3.2	328,517,732	378,919,108
5th Richmond..........6 "	214,450,631	200,981,836	+6.7	176,964,961	174,815,329
6th Atlanta..........13 "	236,662,883	18,289,026	+10.8	184,293,613	176,477,572
7th Chicago..........20 "	1,142,320,841	1,013,884,227	+12.7	852,204,902	889,136,034
8th St. Louis..........8 "	228,208,542	202,662,004	+12.6	198,029,439	69,179,642
9th Minneapolis........7 "	123,776,076	120,057,003	+3.1	107,083,434	114,830,682
10th Kansas City.....12 "	248,549,967	244,203,290	+1.8	217,461,118	233,504,664
11th Dallas..........5 "	72,940,924	65,475,328	+11.4	56,401,151	50,531,429
12th San Francisco....17 "	539,587,498	482,160,994	+11.9	411,809,468	435,964,378
Grand total......129 cities	10511478,308	9,824,247,168	+7.2	8,055,559,505	7,637,993,109
Outside New York City.......	4,502,048,056	3,861,966,697	+16.5	3,557,001,972	3,505,357,345
Canada..............29 cities	409,151,262	384,949,311	+6.3	371,406,977	373,412,264

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

Clearings at—	Week Ended May 8. 1926.	1925.	Inc. or Dec.	1924.	1923.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor....	856,627	777,908	+10.1	842,855	811,273
Portland......	4,545,942	3,655,215	+24.4	2,848,123	3,492,294
Mass.—Boston..	536,000,000	404,000,000	+32.7	392,000,000	381,000,000
Fall River....	1,958,850	2,387,769	—18.0	1,898,335	2,509,540
Holyoke......	a	a	a	a	a
Lowell........	1,169,434	1,263,865	—7.5	1,254,000	1,590,160
Lynn.........	a	a	a	a	a
New Bedford...	1,409,620	1,582,402	—10.9	1,189,966	1,700,332
Springfield....	6,070,475	6,015,987	+0.9	5,390,102	5,642,961
Worcester.....	4,577,663	4,255,474	+7.6	3,618,000	4,056,000
Conn.—Hartford	16,088,708	14,585,893	+10.3	11,945,432	10,230,205
New Haven....	7,202,712	7,365,635	—2.2	6,406,642	6,884,958
R.I.—Providence	13,477,400	11,730,600	+14.9	9,362,800	10,306,500
N.H.—M'chester	800,529	977,843	—18.1	860,683	931,088
Total (12 cities)	594,157,960	458,598,591	+29.5	437,616,888	429,155,271
Second Federal Reserve District—New York—					
N. Y.—Albany...	7,554,853	6,282,987	+20.2	5,932,091	5,833,726
Binghamton....	1,337,900	1,182,300	+13.2	1,023,900	1,256,200
Buffalo.......	46,975,709	49,325,063	—4.8	42,626,825	43,975,361
Elmira........	1,141,748	994,687	+14.8	784,955	774,001
Jamestown.....	c1,428,591	1,526,635	—6.4	1,250,848	1,305,909
New York......	6,009,430,252	5,962,280,471	+0.8	4,498,557,533	4,072,635,764
Rochester.....	12,815,686	13,449,819	—4.7	11,193,549	11,129,166
Syracuse......	7,649,103	5,879,749	+30.1	5,248,203	4,841,056
Conn.—Stamford	c4,569,737	3,613,909	+26.4	3,805,476	3,106,375
N. J.—Montclair	905,755	583,755	+55.2	556,513	517,094
Northern N. J.	34,365,452	31,053,977	+10.7	28,775,799	45,391,591
Total (11 cities)	6,128,174,786	6,076,173,352	+0.8	4,599,755,692	4,190,766,243
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona....	1,915,296	1,545,799	+23.9	1,484,804	1,673,905
Bethlehem.....	4,807,834	4,541,415	+5.9	3,770,988	4,815,674
Chester.......	1,435,740	1,899,279	—24.4	1,099,229	1,198,450
Lancaster.....	2,286,181	2,996,635	—23.7	2,618,220	3,022,794
Philadelphia...	560,000,000	533,000,000	+5.1	456,000,000	464,000,000
Reading.......	4,996,902	4,111,243	+21.5	3,653,119	3,906,067
Scranton......	6,525,100	6,484,001	+0.6	5,691,713	5,731,492
Wilkes-Barre...	d4,571,680	4,445,581	+2.8	4,239,654	3,418,644
York.........	2,362,106	2,209,170	+7.0	1,756,427	1,740,254
N. J.—Trenton..	6,748,438	5,769,846	+17.0	5,219,596	5,318,784
Del.—Wilming'n.	a	a	a	a	a
Total (10 cities)	595,649,277	567,002,969	+5.0	485,533,750	494,826,064
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron....	5,424,000	5,640,000	—3.8	6,550,000	7,665,000
Canton.......	4,197,847	3,746,407	+12.0	4,127,483	5,132,166
Cincinnati.....	72,759,264	68,747,171	+5.8	58,690,864	64,675,133
Cleveland.....	113,006,782	110,951,940	+1.8	92,260,306	115,260,055
Columbus.....	16,789,000	15,532,000	+8.1	13,027,800	17,745,200
Dayton.......	a	a	a	a	a
Lima.........	a	a	a	a	a
Mansfield.....	d1,864,523	2,018,009	—7.6	1,840,238	1,836,829
Springfield....	a	a	a	a	a
Toledo.......	a	a	a	a	a
Youngstown....	4,817,032	5,281,688	—8.8	4,229,835	3,828,101
Pa.—Erie.....	a	a	a	a	a
Pittsburgh.....	168,140,475	163,084,256	+3.1	147,791,206	162,776,622
Total (8 cities).	386,998,923	375,001,471	+3.2	328,517,732	378,919,106
Fifth Federal Reserve District—Richmond—					
W. Va.—Hunt'on	1,626,006	1,767,497	—8.0	2,026,731	2,073,316
Va.—Norfolk ...	d9,396,066	8,423,392	+11.5	8,407,992	6,935,108
Richmond	48,972,000	52,850,000	—7.3	44,958,000	45,234,000
S. C.—Charleston	2,082,347	2,217,372	—6.1	1,923,215	2,004,783
Md.—Baltimore..	123,494,268	106,670,944	+15.8	95,235,023	94,942,697
D.C.—Washing'n	28,879,944	29,052,631	—0.6	24,414,000	23,625,425
Total (6 cities).	214,450,631	200,981,836	+6.7	176,964,961	174,815,329
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga.	d7,581,075	7,854,213	—3.5	6,089,063	6,756,075
Knoxville.....	*3,500,000	3,200,000	+9.4	3,195,072	3,321,378
Nashville.....	21,616,986	20,187,074	+7.1	19,667,244	20,980,711
Ga.—Atlanta....	62,541,281	60,307,060	+3.7	51,449,382	51,007,400
Augusta......	2,132,717	1,746,279	+22.1	1,817,994	*2,000,000
Macon........	2,130,686	1,710,566	+24.5	1,302,732	1,371,785
Savannah.....	a	a			
Fla.—Jack'nville.	31,959,463	21,459,832	+48.9	15,613,226	13,838,619
Miami........	14,911,466	18,289,026	—22.6	4,055,682	
Ala.—Birm'ham..	25,740,273	24,630,286	+4.5	27,419,846	24,431,094
Mobile.......	2,202,594	1,963,301	+12.2	1,715,990	
Miss.—Jackson..	1,659,000	1,510,000	+9.9	1,157,908	1,160,581
Vicksburg.....	423,440	457,000	—7.3	519,023	385,272
La.—NewOrleans	60,263,902	50,498,366	+19.3	50,296,451	51,224,657
Total (13 cities)	236,662,883	213,813,003	+10.7	184,293,613	176,477,572

Clearings at—	Week Ending April 24. 1926.	1925.	Inc. or Dec.	1924.	1923.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian ..	261,741	228,801	+14.4	236,931	265,222
Ann Arbor....	1,183,540	940,432	+25.8	851,490	839,642
Detroit.......	165,782,791	153,052,356	+8.3	145,348,815	122,336,622
Grand Rapids.	8,776,297	7,933,821	+10.6	6,722,296	6,861,354
Lansing	2,880,390	2,841,279	+1.4	2,413,718	2,245,000
Ind.—Ft. Wayne	3,047,440	2,892,461	+5.3	2,725,020	2,752,937
Indianapolis...	22,980,000	17,720,000	+29.7	18,918,000	22,470,000
South Bend...	3,465,000	3,159,700	+9.7	2,584,000	2,709,800
Terre Haute...	5,182,728	5,156,084	+0.5	5,885,419	7,242,268
Wis.—Milwaukee	47,544,970	42,644,201	+11.5	39,116,788	41,793,842
Iowa—Ced. Rap.	2,970,731	2,760,767	+7.6	2,282,483	2,431,358
Des Moines...	12,847,592	12,960,709	—0.9	11,252,667	11,133,441
Sioux City....	7,496,645	7,177,037	+4.5	6,472,498	6,715,921
Waterloo	1,484,145	1,385,667	+7.1	1,773,403	1,489,907
Ill.—Bloom'gton.	1,709,335	1,385,524	+23.4	1,519,661	1,426,824
Chicago	839,569,941	739,526,980	+13.5	592,758,264	645,107,091
Danville......	a	a	a	a	a
Decatur	1,421,669	1,401,493	+1.4	1,262,511	1,340,419
Peoria.......	6,355,895	4,891,838	+29.9	4,937,150	4,640,978
Rockford	4,141,156	3,076,445	+34.16	2,680,498	2,620,234
Springfield....	3,218,835	2,748,632	+17.1	2,463,290	2,713,174
Total (20 cities)	1,142,320,841	1,013,884,227	+12.7	852,204,902	889,136,034
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.	6,078,967	6,282,528	—3.3	5,501,988	5,369,427
Mo.—St. Louis..	152,300,000	133,300,000	+14.2	131,700,000	--------
Ky.—Louisville .	32,446,552	30,735,586	+5.6	29,694,564	30,480,240
Owensboro....	402,720	379,191	+6.2	448,952	431,384
Tenn.—Memphis	21,378,712	18,652,235	+14.6	17,810,592	18,966,202
Ark.—Lit. Rock.	13,069,985	11,183,801	+16.8	11,107,904	11,945,484
Ill.—Jacksonville	477,941	459,697	+4.0	382,640	384,879
Quincy.......	2,053,665	1,668,966	+23.0	1,382,979	1,602,026
Total (8 cities).	228,208,542	202,662,004	+12.6	198,029,439	69,179,642
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	d7,690,403	8,024,276	—4.2	5,859,843	5,591,928
Minneapolis...	77,938,041	75,793,386	+2.8	64,052,487	67,932,649
St. Paul......	31,505,152	29,581,069	+6.5	31,669,906	34,430,927
No. Dak.—Fargo	1,882,098	1,842,171	+2.2	1,536,28	2,043,257
S. D.—Aberdeen	1,575,386	1,416,114	+11.2	1,138,58	1,252,584
Mont.—Billings .	575,954	596,579	—3.5	532,941	553,899
Helena	2,609,042	2,803,408	—6.1	2,293,38	3,025,440
Total (7 cities).	123,776,076	102,057,003	+3.1	107,083,434	114,830,682
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont..	d429,356	488,226	—12.1	481,382	563,473
Hastings......	686,903	651,480	+5.4	535,608	560,477
Lincoln.......	5,785,948	5,799,095	—0.2	4,717,950	4,440,975
Omaha	42,480,826	43,224,439	—1.7	38,091,865	43,669,550
Kan.—Topeka ..	3,523,558	4,291,828	—17.9	3,205,248	3,345,396
Wichita	8,113,388	7,608,567	+6.6	7,285,373	9,977,218
Mo.—Kan. City.	132,356,820	127,930,649	+3.4	113,602,751	126,861,339
St. Joseph....	d7,864,791	7,609,907	+3.3	7,167,834	--------
Okla.—Okla.City	d25,075,599	23,039,471	+8.8	21,282,929	21,423,116
Col.—Col. Spgs.	1,277,626	1,198,039	+6.6	1,102,419	1,255,847
Denver.......	19,775,957	21,041,398	—6.0	18,828,886	20,455,571
Pueblo	e1,179,195	1,320,191	—10.7	1,158,873	951,702
Total (12 cities)	248,549,967	244,203,290	+1.8	217,461,118	233,504,664
Eleventh Federal Reserve District—Dallas—					
Texas—Austin...	1,777,855	3,045,559	—41.6	1,331,567	1,695,265
Dallas.......	44,622,769	40,892,162	+9.1	35,006,547	27,097,000
Fort Worth...	d12,847,132	10,319,177	+24.5	10,201,743	10,470,046
Galveston.....	8,689,000	6,130,551	+41.7	5,178,954	6,424,160
Houston......	a	a	a	a	a
La.—Shreveport.	5,004,768	5,087,879	—1.6	4,682,340	4,844,958
Total (5 cities).	72,940,924	65,475,328	+11.4	56,401,151	50,531,429
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	43,755,445	37,781,944	+15.8	34,733,232	37,474,473
Spokane......	12,474,000	10,050,000	+24.1	9,943,000	11,300,000
Tacoma......	a	a	a	a	a
Yakima.......	1,482,128	1,492,772	—0.7	1,161,927	1,358,076
Ore.—Portland..	40,374,427	37,309,169	+8.2	37,359,120	37,834,790
Utah—S. L. City.	16,930,687	18,499,382	—8.5	14,076,356	14,338,363
Nev.—Reno.....	a	a	a	a	a
Ariz.—Phoenix ..	a	a	a	a	a
Calif.—Fresno...	3,734,975	3,105,423	+20.3	3,135,803	4,036,829
Long Beach...	7,728,308	7,191,506	+7.5	6,899,191	8,688,120
Los Angeles...	170,710,000	146,423,000	+16.6	126,030,000	134,638,000
Oakland......	22,059,859	21,567,010	+2.3	15,914,814	16,257,202
Pasadena.....	7,406,536	6,436,408	+15.1	5,552,284	5,666,547
Sacramento ...	8,961,728	9,044,730	—0.9	8,161,282	6,570,983
San Diego.....	6,391,371	5,447,931	+17.3	3,816,169	4,020,960
San Francisco.	187,477,000	168,903,000	+11.0	137,700,000	147,200,000
San Jose......	3,088,409	2,418,001	+27.7	1,973,649	2,418,001
Santa Barbara.	1,557,802	1,347,194	+15.6	1,248,087	1,295,034
Santa Monica.	2,451,923	2,759,824	+13.5	2,146,254	--------
Stockton......	3,002,900	2,983,700	+0.6	1,958,300	2,867,000
Total (17 cities)	539,587,498	482,160,994	+11.9	411,809,468	435,964,378
Grand total (129 cities)........	10511478,308	9,824,247,168	+7.2	8,055,559,505	7,637,993,109
Outside New York	4,502,048,056	3,861,966,697	+16.5	3,557,001,972	3,565,357,345

Clearings at—	Week Ended May 8. 1926.	1925.	Inc. or Dec.	1924.	1923.
Canada—	$	$	%	$	$
Montreal.......	138,517,418	128,298,106	+8.0	123,573,755	129,104,843
Toronto.......	123,511,335	116,579,320	+5.9	102,729,722	101,721,307
Winnipeg......	54,635,565	55,502,717	—1.6	65,716,993	64,426,118
Vancouver.....	19,350,314	17,560,107	+10.2	15,786,444	14,390,187
Ottawa.......	10,369,503	12,313,402	—15.8	11,247,651	13,199,518
Quebec.......	6,763,371	6,982,547	—3.1	5,625,564	4,891,624
Halifax.......	3,450,936	3,188,222	+8.2	3,104,661	4,568,482
Hamilton......	6,114,288	5,686,061	+7.5	5,496,276	6,064,496
Calgary.......	6,296,571	5,981,842	+5.3	6,625,176	4,839,732
St. John......	2,896,374	3,168,783	—8.6	2,864,274	2,686,861
Victoria......	2,806,092	2,399,759	+16.9	2,369,275	1,808,038
London.......	4,254,757	3,071,432	+38.5	3,364,004	3,306,073
Edmonton.....	7,036,882	6,321,870	+11.3	3,647,187	4,174,216
Regina.......	5,169,667	3,111,498	+66.1	3,643,819	3,048,666
Brandon......	635,692	626,996	+1.4	583,045	584,321
Lethbridge.....	570,530	593,454	—3.9	755,003	495,464
Saskatoon.....	2,090,113	1,555,636	+34.3	1,700,564	1,544,490
Moose Jaw.....	1,162,671	1,180,525	—1.5	1,233,960	1,074,464
Brantford......	1,154,837	1,091,305	+5.8	1,079,723	1,101,084
Fort William....	883,576	1,253,662	—29.5	1,022,005	880,604
New Westminster	999,449	766,689	+30.4	640,698	557,937
Medicine Hat...	356,875	339,767	+5.0	303,161	276,625
Peterborough....	1,036,152	996,712	+3.9	896,718	919,751
Sherbrooke.....	933,289	1,053,431	—11.4	1,038,006	779,205
Kitchener......	1,172,669	1,022,084	+14.7	1,179,531	1,243,475
Windsor.......	4,690,412	2,149,022	+118.3	3,188,122	3,125,748
Prince Albert....	427,860	340,609	+25.6	358,467	363,350
Moncton.......	955,331	852,799	+12.0	846,233	1,517,523
Kingston.......	908,733	960,964	—5.4	786,340	718,062
Total (29 cities)	409,151,262	384,949,311	+6.3	371,406,977	373,412,264

a No longer report clearings. b Do not respond to requests for figures. c Week ended May 5. d Week ended May 6. e Week ended May 7. * Estimated

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of April 28 1925:

GOLD.

The Bank of England gold reserve against notes on the 21st inst., amounted to £145,073,005, as compared with £145,133,665 on the previous Wednesday.

Gold to the value of £500,000 was available in the market this week, the bulk of which was taken for the Continent. Indian requirements were small.

On this day twelve months ago a general licence was granted by the Treasury to the Bank of England for the export of gold from its coffers, at the same time fixing the coinage price of gold (77s-10½d per standard ounce) as the figure at which it was bound to sell gold against legal tender. This was a preliminary to the removal of the restrictions upon gold exports, which expired at the close of last year. The year that has elapsed has shown the powerful financial position occupied by this country.

We specify from week to week the effect which the re-opening of the gold market has had upon the Bank of England reserves. Though a net withdrawal of £9,650,000 has taken place during the year, this movement is trifling compared with the substantial advantages that have accrued. London has again proved to be the centre for financing the commerce of countries oversea. International trade bills again flow to London for finance as was the custom before the Great War.

Whether the reduction in the number of unemployed and the improvement in trade, reported in certain quarters, can be attributed to this cause may not be clear, but there is no doubt that the reduction of 14% in the price level has been much assisted by the restoration of sterling to the gold level; moreover the grievance held in India that the relation of the rupee was to sterling and not gold, has lost weight.

The action of returning to an effective gold standard conveyed other implications to the world. It showed the deliberate intention of Great Britain to return, notwithstanding the cost involved, to the only known system of safe currency which can restore confidence to commerce and offer a sure foothold for the discharge of financial obligations as between nations.

As will be seen by the following table, there have been no movements of gold to and from the Bank of England during the week with the exception of today:

	April 22.	April 23.	Arpil 24.	Arpil 26.	April 27.	April 28.
Recived	------	------	------	------	------	------
Withdrawn	------	------	------	------	------	£6,000

The withdrawal today, £6,000, was in the form of sovereigns, destined for Holland.

This is the smallest movement in any week since the resumption of an effective gold standard.

The net influx since Jan. 1 1926 is now £1,945,000.

United Kingdom imports and exports of gold during the week ending the 21st inst. were:

Imports—		Exports—	
British South Africa	£758,161	Germany	£128,913
Other countries	500	Netherlands	15,365
		France	12,350
		Argentina	20,000
		British India	31,750
		Straits Settlements	16,600
		Ceylon	22,500
		Other countries	508
Total	£758,661	Total	£247,986

The following figures (in lacs of rupees) show India's foreign trade figures for March 1926:

Imports of merchandise on private account	22,30
Exports, including re-exports of merchandise on private account	37.90
Net imports of gold	4,79
Net imports of silver	1,01
Net imports of currcney notes	10
Total visible Balance of Trade (in favour of India)	10,10
Net Balance on Remittance of Funds (against India)	4

SILVER.

Following a fresh fall in prices on the 22nd inst. (bringing quotations to a point lower than for nearly ten years) the silver market showed some reaction and China, whence sales had been freely forthcoming, turned a buyer, and, aided by other bear covering, prices advanced by substantial fractions to 29¾d. and 29 11-16d. for cash and forward deliveries on the 26th inst. Yesterday, the impetus of the market proved to be spent, China became a seller on balance and a fall of ¼d. in the quotations was recorded for both positions. America had been a more active seller but hung back at yesterday's drop.

United Kingdom imports and exports of silver during the week ending the 21st inst. were:

Imports—		Exports—	
Netherlands	£33,854	France	£56,512
United States of America	77,965	British India	299,300
Other countries	14,807	Other countries	4,228
Total	£126,626	Total	£360,040

INDIAN CURRENCY RETURNS.

(In lacs of rupees.)	Apr. 7.	Apr. 15.	Apr. 22.
Notes in circulation	18996	18858	18787
Silver coin and bullion in India	8454	8416	8444
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2232	2232	2232
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	5711	5711	5711
Securities (British Government)	2599	2499	2400

No silver coinage was reported during the week ending the 22nd inst.

The stock in Shanghai on the 24th inst. consisted of about 58,300,000 ounces in sycee, 67,000,000 dollars, and 9,470 silver bars, as compared with about 58,800,000 ounces in sycee, 67,700,000 dollars, and 7,630 silver bars on the 17th inst.

Quotations—	—Bar Silver, Per Oz. Std.— Cash.	2 Mos.	Bar Gold. Per Oz. Fine.
April 22	29 3-16d.	29⅛d.	84s. 11½d.
23	29 7-16d.	29⅜d.	84s. 11½d.
24	29⅝d.	29 9-16d.	84s. 11½d.
26	29¾d.	29 11-16d.	84s. 11½d.
27	29½d.	29 7-16d.	84s. 11d.
28	29 9-16d.	29 7-16d.	84s. 11½d.
Average	29.510d.	29.437d.	84s. 11.4d.

The silver quotations today for cash and two months' delivery are respectively 5-16d. and 3-16d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week Ended May 14—	May 8. Sat.	May 10. Mon.	May 11. Tues.	May 12. Wed.	May 13. Thurs.	May 14. Fri.
Silver, per oz. d.	30 3-16	30 7-16	30⅛	30 5-16	30 1-16	30 3-16
Gold, per fine ounce	84.11½	84.11½	84.11½	84.11½	84.11½	84.11½
Consols, 2½ per cents	----	54	54⅜	54¾	54¾	55
British, 5 per cents	----	99½	99⅞	100	100	100⅛
British, 4½ per cents	----	93¼	93¼	94	94	94
French Rentes (in Paris), fr.	----	47.20	46.60	46.90	Holiday	46.25
French War Loan (in Paris), fr.	----	55.75	55.65	55.85	Holiday	54.70

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Foreign	65¼	65¾	65⅞	65⅜	65	65¼

Commercial and Miscellaneous News

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange May 8 to May 14, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Am Vitrified Prod, pref		90	90	90	10	90	Apr	94½	Jan
Am Wind Glass Mach	100	------	68	68	25	68	May	80	Jan
Preferred	100	------	87¾	87¾	20	81½	May	91½	Jan
Arkansas Nat Gas, com	10	6⅛	6	6¼	2,370	5¾	Feb	7	Jan
Bank of Pittsb N A	50	------	178	179	45	141	Feb	180	May
Birmingham Fire Ins	50	------	93	93	10	91	Mar	93	May
Blaw-Knox Co	25	------	50	52	155	45	Mar	56	Jan
Byers (A M) Co, pref	100	------	100	100	50	98	Apr	100	Jan
Carnegie Metals	10	17	17	17	50	16	Jan	21	Feb
Devonian Oil	10	------	13¼	14	20	12½	Apr	17	Jan
Globe Ins Co	50	------	125	125	5	125	May	125	May
Harb-Walk Refrac, com	100	------	141½	141½	33	141½	May	150	Feb
Houston Gulf Gas	*	6½	6⅛	6¾	1,575	5½	Apr	10	Feb
Indep Brewing com	50	------	2½	2½	60	2½	Jan	6¾	Mar
Preferred	50	6	6	6	175	5⅞	Feb	8	Feb
Lone Star Gas	25	31¾	31¾	32	768	30	Apr	56½	Jan
Nat Fireproofing com	50	------	12	12	25	12	May	18⅜	Feb
Preferred	50	------	32½	33	375	32½	May	39	Feb
Ohio Fuel Corp	25	33⅞	33⅝	34	1,757	33	Apr	36½	Jan
Oklahoma Natural Gas	25	------	29	29½	384	28	Mar	34	Jan
Pittsburgh Brew com	50	------	3½	3½	10	3	Jan	7	Mar
Preferred	50	------	12	12	275	11	Jan	15	Feb
Pittsburgh Plate Glass	100	282	282	282	35	273	Mar	310	Jan
Pittsburgh Trust Co	100	220	220	220	10	220	Feb	225	Jan
Salt Creek Con Oil		8½	8½	8½	200	8	Apr	10	Feb
San Toy Mining	1	------	3c	3c	5,800	3c	Jan	4c	Jan
Stand Sanit Mfg com	25	100½	100	102	641	100	May	118⅞	Jan
U S Glass	25	------	16	17	210	16	May	19⅜	Jan
West'house Air Brake	50	109½	109½	109½	45	106	Mar	127¾	Feb
West Penn Rys pref	100	------	92⅛	92⅛	10	90½	Jan	92⅛	May

* No par value.

Note.—Sold last week and not reported: 18 Bank of Pittsburgh N. A. at 180; 10 Pitsburgh Trust Co. at 225; 50 Standard Sanitary Mfg. Co. pref. at 115¼ ex-div.; $2,000 Pitts. McKeesport & Connellsville 5s of 1931 at 96¼.

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Amt. Bds. on Deposit to Secure Circulation for— National Bank Notes.	Fed. Res. Bank Notes.	National Bank Circulation Afloat on— Bonds.	Legal Tenders.	Total.
	$	$	$	$	$
April 30 1926	665,686,140	--------	661,664,478	42,519,201	704,183,679
Mar. 31 1926	665,568,140	--------	661,016,470	44,211,319	705,227,789
Feb. 27 1926	665,235,640	--------	661,244,347	45,059,372	706,303,719
Jan. 31 1926	665,363,590	--------	661,298,333	45,050,979	706,349,312
Dec. 31 1925	666,273,130	--------	658,362,223	46,194,204	704,556,427
Nov. 31 1925	660,087,630	--------	662,622,888	48,127,556	710,750,444
Oct. 31 1925	666,185,130	--------	662,538,483	51,264,261	713,802,744
Sept. 30 1925	665,542,630	--------	661,380,320	56,543,569	717,923,889
Aug. 31 1925	665,810,130	--------	662,186,083	61,476,914	723,662,997
July 31 1925	665,227,130	--------	660,341,413	66,214,271	726,555,684
June 30 1925	665,061,330	--------	660,501,393	72,864,681	733,366,074
May 31 1925	665,502,880	--------	661,293,895	78,275,574	739,569,469
April 30 1925	666,010,330	--------	661,397,558	86,028,261	747,425,819
Mar. 31 1925	665,608,330	--------	661,613,281	93,597,406	755,210,687
Feb. 28 1925	666,943,330	--------	663,324,911	100,532,366	763,857,277
Jan. 31 1925	725,171,780	--------	722,092,263	47,748,139	769,840,402
Dec. 30 1924	731,613,630	--------	727,175,641	44,871,176	772,046,817
Nov. 30 1924	737,635,790	--------	733,995,581	40,152,976	774,148,557
Oct. 31 1924	739,842,890	--------	735,602,435	38,679,189	774,281,624
Sept. 30 1924	741,239,890	--------	736,557,660	39,269,184	775,826,844
Aug. 30 1924	742,462,390	--------	737,141,058	40,052,136	777,193,194
July 31 1924	746,611,640	--------	740,549,740	36,537,849	777,087,589
June 30 1924	750,858,930	--------	744,953,710	33,058,069	778,011,779
May 31 1924	750,113,430	545,900	745,029,518	32,460,609	777,490,127

$5,808,578 Federal Reserve bank notes outstanding April 30 1926 secured by lawful money, against $7,653,193 April 30 1925.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on April 30:

Bonds on Deposit April 30 1926.	U. S. Bonds Held April 30 1926 to Secure— On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
	$	$	$
2s, U. S. Consols of 1930	--------	591,319,400	591,319,400
2s, U. S. Panama of 1936	--------	48,609,420	48,609,420
2s, U. S. Panama of 1938	--------	25,757,320	25,757,320
Totals	--------	665,686,140	665,686,140

The following shows the amount of national bank notes afloat and the amount of legal tender deposits April 1 1926 and May 1 1926 and their increase or decrease during the month of April:

National Bank Notes—Total Afloat—
Amount afloat April 1 1926 .... $705,227,789
Net decrease during April 1,044,110

Amount of bank notes afloat May 1 1926 .... $704,183,679
Legal-Tender Notes—
Amount on deposit to redeem national bank notes April 1 1926 .... $44,211,319
Net amount of bank notes retired in April 1,692,118

Amount on deposit to redeem national bank notes May 1 1926 .... $42,519,201

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.			
	1925-26.	1924-25.	1925-26.	1924-25.	1925-26.	1924-25.
	$	$	$	$	$	$
July	154,206,974	134,244,024	135,781,354	113,857,700	24,327,006	25,426,495
August	166,853,232	111,756,587	168,713,039	139,802,244	26,235,015	24,565,320
September	166,212,020	131,786,636	137,468,016	141,844,404	30,186,355	28,765,865
October	192,479,742	154,424,252	126,701,020	168,984,882	29,389,797	28,358,873
November	196,527,068	140,605,417	136,152,139	138,892,978	29,333,221	23,732,263
December	221,274,002	152,382,564	172,257,373	127,785,237	26,729,182	23,451,575
January	215,137,735	156,923,263	153,410,759	156,313,003	26,628,880	17,121,252
February	195,930,212	160,460,910	135,855,812	123,210,344	25,131,733	27,072,503
March	234,703,468	183,494,498	147,798,478	175,312,931	29,523,243	27,666,955
Total	1743324453	1326078151	1314137990	1286003723	247,484,432	226,161,101

Movement of gold and silver for the nine months:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports
	1925-26.	1924-25.	1925-26.	1924-25.	1925-26.	1925-26.
	$	$	$	$	$	$
July	6,489,017	15,222,422	2,468,247	230,512	1,663,473	3,684,687
August	759,804	14,279,486	1,024,953	1,730,671	3,416,707	4,645,001
September	672,610	1,028,986	5,060,700	2,167,626	761,900	3,439,551
October	42,379,042	16,070,991	1,395,082	1,710,347	1,609,338	5,307,958
November	3,867,632	15,798,143	2,969,990	4,452,453	638,906	5,511,426
December	947,408	6,827,266	4,597,913	39,070,707	1,299,468	5,256,286
January	705,698	1,029,134	2,569,831	66,002,262	1,858,862	6,436,232
February	10,707,020	612,514	2,012,359	33,520,792	5,524,289	3,848,818
March	3,201,667	3,662,342	2,038,148	21,435,084	1,613,500	5,556,070
Total	69,729,898	74,531,284	24,137,223	170,320,454	18,386,443	43,686,029

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

APPLICATIONS TO ORGANIZE RECEIVED.

Capital.
May 4—The First National Bank of Kingsville, Texas $50,000
Correspondent, Carl C. Henny, Care, R. J. Kleberg & Co., Kingsville, Texas.
May 6—The First National Bank of Ojus, Fla 25,000
Correspondent, H. H. Smith, 274 Everglades Ave., Little River, Fla.
May 8—The Farmers and Merchants Nat'l Bank of Sonora, Calif. 100,000
Correspondent, Edwin L. Foster, Sonora, Calif.
May 8—The Broward National Bank of Fort Lauderdale, Fla 100,000
Correspondent, F. S. Hays, 341 N. Andrews Ave., Fort Lauderdale, Fla.
May 8—The First National Bank of Rochelle Park, N. J 50,000
Correspondent, Robert H. Williams, Rochelle Park, N. J.
May 8—The Tenafly National Bank, Tenafly, N. J 50,000
Correspondent, H. N. Wadham, Tenafly, N. J.

APPLICATIONS TO ORGANIZE APPROVED.

May 6—The Central Park National Bank, Central Park, N. Y. $50,000
Correspondent, Stephen J. Madden, Central Park, N. Y.
May 6—The Woodside National Bank of New York, N. Y 200,000
Correspondent, R. Leslie Smith, 209 Steinway Ave., Long Island City, N. Y.

APPLICATION TO CONVERT APPROVED.

May 8—Bloomington-Lake Nat'l Bank of Minneapolis, Minn ... $200,000
Conversion of Bloomington-Lake State Bank, Minneapolis, Minn.

CHARTERS ISSUED.

May 3—12927—The First National Bank of Ralls, Texas $25,000
Conversion of The First State Bank of Ralls, Texas. President, Jno. Haney; Cashier, A. L. Winfrey.
May 8—12928—The First National Bank of Meadow, Texas 25,000
President, A. L. Walker; Cashier, Earl T. Cadenhead. Succeeds, Bank of Meadow, Meadow, Texas.
May 8—12929—Dinuba National Bank, Dinuba, Calif 100,000
President, F. H. Wilson; Cashier, H. L. Andrews.

CHANGE OF TITLES.

May 5—8500—Pitman National Bank, Pitman, New Jersey, to "Pitman National Bank and Trust Company."
May 5—12546—The First National Bank of Seabreeze, Florida to "First National Bank of Daytona Beach," Fla., to conform to change in name of place in which bank is located.
May 6—6769—The First National Bank of Columbia, Kentucky, to "The First National Bank & Trust Co. of Columbia."

CHANGE OF TITLE AND LOCATION.

May 7—11736—The First National Bank of Minidoka, Idaho, to "The First National Bank of Paul," Idaho.

VOLUNTARY LIQUIDATIONS.

April 30—3735—The Alexander County Nat'l Bank in Cairo, Ill. $100,000
Effective April 30 1926. Liquidating Agent, C. M. Roos, Cairo, Ill. Absorbed by the Alexander County Savings Bank of Cairo, Ill.
April 30—4016—The First National Bank of Meridian, Texas 50,000
Effective April 24 1926. Liquidating Agent, J. T. McConnell, Meridian, Texas. Absorbed by The First National Bank of Valley Mills, Texas, No. 9148.
May 4—11095—The Stockmens Nat'l Bank of Ramesford, Mont. $25,000
Effective April 10 1926. Liquidating Agent, W. C. Blomquist, Belt, Mont.
May 8—5883—The First National Bank of Roseville, Ill 35,000
Effective May 3 1926. Liquidating Commission, Willis Kirkpatrick, Wm. V. D. Moore and G. G. Watson, Roseville, Ill. Succeeded by The Farmers & Merchants National Bank of Roseville, No. 12926.

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Adrian H. Muller & Sons, New York:

Shares. Stocks. $ *per sh.*
$40,000 North Jersey Rapid Tran- sit 5s, certif. of deposit } $2,000
219 North Jersey Rap. Tran. Co. } lot
200 MacNamara Min. & Mill. Co }
100 Comstock Tunnel Co }
60 Silver King of Ariz. Min. Co }
$4,000 Monaton Realty Inv. Cor. 10-yr. 6s of Oct. 1918 } $17 lot
$3,500 Monaton Realty Inv. Corp accum. profit sharing certifs of Oct. 1918, registered }
50 Coleman Construc. Co., par $10 . $5 lot
400 Almont Land Co., par $10 }
2,000 Carawba Gold Mining Co., par $1 }
25 Kern Incandescent Gas Light Co., pref } $26 lot
3,000 Sun & Moon Mining & Mill Co., par $1 }
1,200 Tintic Co., par $3 }
50 Foster Cobalt Mining Co., Ltd., par $1 } $2 lot
5,800 Great Northern Silver Mines Ltd., par $1 }

Shares. Stocks. $ *per sh.*
35 Seabright Airdrome, par $10 } $3 lot
70 Navesink Park Co }
25 Standard Inv. Co. of N. J }
1,000 Tygart's Creek Petroleum Co., par $3 }
50 Archer Fuel Co. of New York }
24 The Silver Peak Mining Co., Ltd., of Colorado, par £1 } $6 lot
100 Mineral Point Tunnel Co., par $10 }
70 Manufacturers & Builders Bank stock }
$500 note of the Amer. Finance Co. dated May 21 1889 }
Bonds. *Per cent.*
$1,400 S. H. Greene & Sons Corp., Providence, R. I., 1st 6s, April 1 1924, no coupons .... $325 lot
$5,000 Atlantic Paper & Pulp Corp. of N. Y. 1st 6s, 1923-25, Nov. 1923 coupon on, ctfs. of dep . $2,000 lot
$5,287 18 National Motors Corp. deb. 7s, series A-3, July 1 1925 . $17 lot

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

Shares. Stocks. $ *per sh.*
45 Webster & Atlas Nat. Bank 230
10 National Shawmut Bank 252
4 National Rockland Bank 446
3 Beacon Trust Co 265½
5 Naumkeag Steam Cotton Co 153¾
16 Cabot Mfg. Co .... 80, ex-div.
14 Merrimack Mfg. Co., pref 71¾
50 Lawrence Mfg. Co., par $80 47
10 Ipswich Mills, pref 96½
80 Pepperell Mfg. Co 113½
1 Boston & Albany RR 170
6 units First Peoples Trust 73
17-100 share State Theatre, pref 80%
5 Montpelier & Barre L. & P., com . 100½
10 units First Peoples Trust 73
8 special units First Peoples Trust . 5¼
1 Boston Athenaeum, par $300 750
6 Turners Falls P. & El. Co., com .. 171½
10 George E. Keith Co., 1st pf . 100 & div.
5 B. B. & R. Knight, Inc., pref .. } $15 lot
5 The Fairbanks Co., pref .... }
37 Arnstein Simon & Co., pref 100

Shares. Stocks. $ *per sh.*
6 Hotel Trust Touraine 160¼
6 units First Peoples Trust 73
16 U. S. Envelope Co., com 155
9 Dennison Mfg. Co., 2d pf . 102½ & div.
40 State Theatre, com., par $10 ... 6¾
1-100 State Theatre, pref 80%
90 Eastern Blaugas Co., com .. } $5½ lot
30 Eastern Blaugas Co., pref .. }
10 Lowell Elec. Lt. Co., par $25 ... 61
25 Edison Elec. Illum. Co., Brockton, par $25 .... 61¼
20 Cambridge El. Lt. Co., par $25 . 125⅝
55 Fall River Elec. Light, par $25 .. 46
50 Nor. Bos. Ltg. Prop., com 90⅝
2 Massachusetts Gas Cos., com ... 79
1 Massachusetts Gas Cos., pref ... 67⅞
37 Heywood-Wakefield Co., 2d pf . 88½
No. Rights. $ *per right.*
1,200 New Bedford Gas & Edison Light Co 2⅝-2¾

By Wise, Hobbs, & Arnold, Boston:

Shares. Stocks. $ *per sh.*
10 Lyman Mills 120
45 Bates Manufacturing Co 149⅞
10 Ludlow Mfg. Associates .. 172¾, ex-div
51 Pepperell Mfg. Co 113¼-114
15 Naumkeag Steam Cotton Co ... 155
11 Lincoln Mfg. Co 40
41 Nashawena Mills 80½
35 Fall River Elec. Lt. Co., par $25 45½
50 Eastern Mfg. Co., pref 27⅝
4 units First Peoples Trust 73⅛
100 S. D. Warren Co., pref., class A 100
5 Algonquin Printing Co 275½
44 Boston Woven Hose & Rubber Co., com 80⅛
10 American Glue Co., com 40-40¼
20 Fall River Elec. Lt. Co., par $25 45¼
6 units First Peoples Trust 73¼
2 special units First Peoples Trust .. 5
20 Merrimack Hat Corp., par $50 .. 27½
4 units First Peoples Trust 73⅝
50 Nor. Bos. Ltg. Prop., com 90⅛
6 units First Peoples Trust 73½

Shares. Stocks. $ *per sh.*
25 Turners Falls Pow. & Elec. Co .. 171¼
24 units First Peoples Trust 73½
6 units First Peoples Trust 73½
No. Rights. $ *per right.*
900 New Bedford Gas & Edison Lt. 2⅝
120 New Bedford Gas & Edison Lt. 2⅝
Bonds. *Per cent.*
Third mortgage for $1,500 on property 35 Lewis St., Newton, Mass., as collateral securing note dated Dec. 22 1925, of Herbert H. J. Connington for $650 .... $15 lot
Mortgage note due April 17 1926 of Marjorie C. O'Brien for $125,000, secured by Maverick House and No. 9 Winthrop St., East Boston, comprising 15,260 sq. ft. of land and building thereon } $6,000 lot
$7,000 Maryland & Delaw. Coast Ry. 1st s. f. 6s, May 1944 }

By Barnes & Lofland, Philadelphia:

Shares. Stocks. $ *per sh.*
15 Penna. Mutual Life Ins., par $10 6
5 Assoc. Dry Goods Corp., 1st pref. 95½
80 Camden Fire Ins. Assn., par $5. 15
10 Pub. Serv. Corp. of N. J., pref .. 115
1 Pub. Serv. Corp. of N. J., com., no par 77
50 Third Nat. Bank of Philadelphia 330¼
10 Northwestern National Bank ... 708
5 Indus. Tr., T. & Sav. Co., par $50 . 403
5 Indus. Tr., T. & Sav. Co., par $50 . 400
12 Mutual Trust Co., par $50 125
5 Guarantee Trust & S. D. Co 237½
74 Guarantee Trust & S. D. Co ... 235
10 Metropolitan Trust Co., par $50 . 118
2 Integrity Trust Co., par $50 ..... 507½
2 Fidelity Trust Co 667½
1 Fidelity Trust Co 667
24 Commonw'th Title Ins. & Tr. Co. 500
16 Bank of Nor. Amer. & Tr. Co .. 346
10 First Nat. Bank of West Chester, Pa 258½
4 Farmers & Mechanics Trust Co., West Chester, Pa 140
22 Kennett Trust Co., Kennett Square, Pa 100

Shares. Stocks. $ *per sh*
10 Glenside Trust Co., par $50 55
3 Welsbach Co., com 25
13 2d & 3d Streets Passenger Ry ... 170
4 13th & 15th Streets Passenger Ry . 170
5 Union Passenger Ry. Co 108
5 Union Passenger Ry 108
10 Hestonville Mantua & Fairmount Passenger Ry 27
5 Reliance Insurance Co., par $10. 22½
20 Reliance Insurance Co., par $10. 22¼
43 Hare & Chase, Inc., pref 92
50 Hare & Chase, Inc., com., no par 25½
50 Hare & Chase, Inc., com., no par 25
10 West End Trust Co 335
90 Nathan Oil Refining, pref ..... $12 lot
62½ Nathan Oil Refining, class B . $9 lot
477 Nathan Oil Refining, com .... $62 lot
Bonds. *Per cent.*
$800 Kurz Bros. (Bethlehem, Pa.) 1st 6s, June 1933 .... $200 lot
$500 Industrial Realty Co. gen. 6s, 1945 80
$300 Electric & Peoples Trac. Co. 4% stock trust, 1945 .... 60¼
$4,500 Moore Bldg. Supp. 1st 6s . $120 lot

By A. J. Wright & Co., Buffalo:

Shares. Stocks. $ *per sh.*
1,000 Consol. West Dome Lake, par $1 .... 16c.
10 Labor Temple Assn. of Buffalo and vicinity, par $5 .... $5 lot
1,000 Silver Bar Mining, par $1 ... $6 lot

Bonds. *Per Cent.*
$12,000 Title & Mortgage Guarantee Co. of Buffalo 5½s, 1927, No. 5,345 .... 99¼ & int.
$1,000 Ellicott Club Assn., Inc . $906 lot

DIVIDENDS.

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

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	$1.75	June 28	Holders of rec. May 24
Ordinary (extra)	$2.50	June 28	Holders of rec. May 24
Preferred (quar.)	$1.75	Aug. 16	Holders of rec. July 12
Preferred (extra)	$2.50	Aug. 16	Holders of rec. July 12
Boston & Albany (quar.)	2½	June 30	Holders of rec. May 28a
Chestnut Hill (quar.)	*75c.	June 4	*May 21 to June 3
Chicago & North Western, common	2	June 30	Holders of rec. June 1a
Preferred	3½	June 30	Holders of rec. June 1a
Delaware & Bound Brook (quar.)	*2	May 20	*Holders of rec. May 18
Illinois Central, leased lines	*2	July 1	*June 12 to July 5
North Pennsylvania (quar.)	*$1	May 25	*Holders of rec. May 17
Phila. Germantown & Norristown (qu.)	*$1.50	June 4	*May 21 to June 3
Pittsb. Bessemer & Lake Erie, pref	$1.50	June 1	Holders of rec. May 15
Southern Pacific Co. (quar.)	*1½	July 1	*Holders of rec. May 28
Union Pacific, com. (quar.)	2½	July 1	Holders of rec. June 1

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities.			
Amer. Superpower, com. A. & B. (quar.)	*30c.	July 1	*Holders of rec. June 1
First preferred (quar.)	*$1.50	July 1	*Holders of rec. June 1
Amer. Telegraph & Cable (quar.)	1¼	June 1	Holders of rec. May 31a
Baton Rouge Elec. Co., com. (quar.)	62½c.	June 1	Holders of rec. May 14a
Preferred series A (quar.)	1¾	June 1	Holders of rec. May 14a
Central Indiana Power, pref. (quar.)	1¾	June 1	Holders of rec. May 20a
Continental Gas & Elec., pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Georgia Ry. & Elec., common (quar.)	2	May 20	Holders of rec. May 10
Hackensack Water, common	*75c.	June 1	*Holders of rec. May 22
Preferred	*87½c	June 1	*Holders of rec. May 22
Laclede Gas Light, common	*2	June 15	*Holders of rec. June 1
Preferred	*2½	June 15	*Holders of rec. June 1
Middle West Utilities, prior lien (quar.)	*2	June 15	*Holders of rec. June 1
Municipal Service (quar.)	25c.	June 1	Holders of rec. May 15
Nebraska Power, preferred (quar.)	1¾	June 1	Holders of rec. May 15
North Amer. Utility Sec., 1st pref. (qu.)	$1.50	June 15	Holders of rec. June 1
First pref. allotment ctfs. (quar.)	$1.50	June 15	Holders of rec. June 1
North Carolina Public Serv., pref. (qu.)	1¾	June 1	Holders of rec. May 15
Philadelphia Elec. Co. (quar.)	*50c.	June 15	*Holders of rec. May 18
Philadelphia Suburban Water, pref. (qu.)	1½	June 1	Holders of rec. May 18a
Portland Electric Power, 2d pref. (quar.)	1½	June 1	Holders of rec. May 15
Radio Corp. of Amer., pref. (quar.)	87½c.	July 1	Holders of rec. June 1a
Standard Gas & Electric, com. (quar.)	*75c.	July 25	*Holders of rec. June 30
Common (payable in common stock)	*f1-100	July 25	*Holders of rec. June 30
Common (payable in common stock)	*f1-200	Oct. 25	*Holders of rec. Sept. 30
Common (payable in common stock)	*f1-200	Jan25'27	*Holders of rec. Dec. 31
Utility Shares Corp., partic. pref. (qu.)	30c.	June 1	Holders of rec. May 14
Washington Ry. & El., com. & pf. (qu.)	*1¼	June 1	*Holders of rec. May 15
Miscellaneous.			
Abbott's Alderney Dairies, common	$1	June 1	Holders of rec. May 15a
American Chicle, prior pref. (quar.)	1¾	July 1	Holders of rec. June 15a
American Railway Express (quar.)	$1.50	June 30	Holders of rec. June 15
American Rayon Products (quar.)	50c.	May 29	Holders of rec. May 20a
Amer. Rolling Mill, com. (quar.)	50c.	July 15	Holders of rec. June 30a
Common (pay. in com. stock)	f5	July 15	Holders of rec. July 1a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Amer. Sugar Refg., common (quar.)	1¼	July 2	Holders of rec. June 1a
Preferred (quar.)	1¾	July 2	Holders of rec. June 1a
Atlas Powder, common (quar.)	$1	June 10	Holders of rec. May 28
Belgo-Canadian Paper, pref. (quar.)	1¾	June 1	Holders of rec. June 5
Boston Wharf	*3	June 30	*Holders of rec. June 1
Bristol Mfg. Co. (quar.)	2	June 1	Holders of rec. May 10a
Burns Bros., pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Carter (William) Co., pref. (quar.)	1½	June 15	Holders of rec. June 10
City Ice & Fuel (Cleveland) (quar.)	50c.	June 1	Holders of rec. May 12
Continental Can, pref. (quar.)	1¾	July 1	Holders of rec. June 19a
Converse Rubber Shoe, common (qu.)	2	July 1	Holders of rec. June 15a
Dartmouth Mfg., common (quar.)	*2	June 1	*Holders of rec. May 10
Preferred (quar.)	*1¼	June 1	*Holders of rec. May 10
Eastman Kodak, common (quar.)	$1.25	July 1	Holders of rec. May 29
Common (extra)	75c.	July 1	Holders of rec. May 29
Preferred (quar.)	1½	July 1	Holders of rec. May 29
Ely-Walker Dry Goods, com. (quar.)	31¼c.	June 1	Holders of rec. May 21
Emporium Corporation (quar.)	50c.	June 24	Holders of rec. June 1
Essex Company	$3	June 1	Holders of rec. May 11a
Famous Players-Lasky Corp., com.(qu.)	$2	July 1	Holders of rec. June 15a
Federal Mining & Smelt., pref. (quar.)	*1¾	June 15	*Holders of rec. May 25
Foundation Co. (quar.)	$2	June 15	Holders of rec. June 1a
General Motors Corp., com. (quar.)	$1.75	June 12	Holders of rec. May 24a
Common (extra)	$4	July 2	Holders of rec. May 24a
Seven per cent pref (quar.)	1¾	Aug. 2	Holders of rec. July 5a
Six per cent debentures, pref. (quar.)	1½	Aug. 2	Holders of rec. July 5a
Six per cent pref. (quar.)	1½	Aug. 2	Holders of rec. July 5a
Glidden Company, com. (quar.)	50c.	July 1	Holders of rec. June 16a
Preferred (quar.)	1¾	July 1	Holders of rec. June 16a
Guantanamo Sugar, pref. (quar.)	2	July 1	Holders of rec. June 15a
Hood Rubber (quar.)	*$1	June 30	*Holders of rec. June 19
Hood Rubber Products, pref. (quar.)	*1¾	June 1	*Holders of rec. May 20
Imperial Oil, Ltd. (quar.)	25c.	June 1	Holders of coup. No. 6w
India Tire & R., new no par com.(No.1)	*62½c	July 1	*Holders of rec. June 22
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 22
Indiana Flooring, com. (quar.)	37½c	May 20	May 11 to May 19
Internat. Securities Trust, com. (quar.)	$1.05	June 1	Holders of rec. May 15
7% preferred (quar.)	1¾	June 1	Holders of rec. May 15
6½% preferred (quar.)	1⅝	June 1	Holders of rec. May 15
6% preferred (quar.)	1½	June 1	Holders of rec. May 15
Kuppenheim (B.) & Co., common	*$1	July 1	*Holders of rec. June 24
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 24
Loblaw Groceterias Co. (Can.),com.(qu)	25c.	June 1	Holders of rec. May 17
Prior preference (quar.)	1¾	June 1	Holders of rec. May 17
Second preferred (quar.)	3	June 1	Holders of rec. May 17
Mahoning Investment (quar.)	$1.50	June 1	Holders of rec. May 26
Massey-Harris Co., Ltd., pref. (quar.)	1¾	May 15	Holders of rec. May 10
Medart (Fred) Co., com. (quar.)	50c.	May 15	Holders of rec. May 4
Mengel Company, pref. (quar.)	1¾	June 1	Holders of rec. May 15
Metro. Paving Braick, com. (quar.)	2	June 1	May 16 to May 31
Montgomery Ward & Co., class A (qu.)	*$1.75	July 1	*Holders of rec. June 19
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 19
Montreal Cottons, common (quar.)	1½	June 15	Holders of rec. May 31
Preferred (quar.)	1 ¾	June 15	Holders of rec. May 31
National Sugar Refining (quar.)	1¾	July 2	Holders of rec. June 7a
Newmarket Mfg. (quar.)	2	May 15	Holders of rec. May 11a
Niagara Share Co. (No. 1)	*20c.	July 15	*Holders of rec. June 30
Ogilvie Flour Mills, pref. (quar.)	1¾	June 1	Holders of rec. May 20
Onyx Hosiery, pref. (quar.)	1¾	June 1	Holders of rec. May 21a
Pender (David) Grocery Co., class A (qu.)	87½c.	June 1	Holders of rec. May 14
Pittsburgh Terminal Coal Corp., pf.(qu.)	1½	June 1	Holders of rec. May 21a
Polar Wave I. & F., class A (quar.)	62½c	June 1	Holders of rec. May 15
Purity Bakeries, class A (quar.)	*75c.	June 1	*Holders of rec. May 15
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 15
Reid Ice Cream Corp., pref. (quar.)	1¾	June 1	Holders of rec. May 20
Simms Petroleum	*50c.	July 1	*Holders of rec. June 15
Solar Refining	*5	June 19	*Holders of rec. May 29
Soule Mill (quar.)	2	May 15	Holders of rec. May 7
Spicer Mfg., pref. (quar.)	2	July 1	Holders of rec. June 21a
Standard Oil of Nebraska—			
New stock, $25 par (No. 1)	*$1.25	June 21	*Holders of rec. May 24
New stock, $25 par (extra)	*25c.	June 21	*Holders of rec. May 24
Standard Oil (Ohio), com. (quar.)	2½	July 1	Holders of rec. May 28
Sun Oil (quar.)	25c.	June 15	Holders of rec. May 25
Taunton & New Bedford Copper (quar.)	*$1.50	May 29	*Holders of rec. May 15
Tennessee Copper & Chemical (quar.)	25c.	June 15	Holders of rec. May 29a
Timken-Detroit Axle, pref. (quar.)	1¾	June 1	May 21 to June 1
Tuckett Tobacco, com. (quar.)	1	July 15	Holders of rec. June 30a
Preferred (quar.)	1¾	July 15	Holders of rec. June 30a
Underwood Typewriter, com. (quar.)	$1	July 1	Holders of rec. June 5
Common (quar.)	$1	Oct. 1	Holders of rec. Sept. 4
Preferred (quar.)	1¾	July 1	Holders of rec. June 5
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 4
United Cigar Stores of Amer., com. (qu.)	2	June 30	Holders of rec. June 10
Common (payable in common stock)	*f1¼	June 30	*Holders of rec. June 10
Preferred (quar.)	*1¾	June 15	*Holders of rec. May 28
United Fruit, new no par stk.(No.1) (qu)	$1	July 1	Holders of rec. June 5
U. S. Dairy Products, 1st pref. (quar.)	1¾	June 1	Holders of rec. May 21
Second preferred (quar.)	2	June 1	Holders of rec. May 21
U. S. Gypsum, com. (quar.)	*40c.	June 30	*Holders of rec. June 15
Common (extra)	*$1	May 31	*Holders of rec. May 22
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 15
U. S. Realty & Impt. (quar.)	$1	June 15	Holders of rec. May 28
Valvoline Oil, com. (quar.)	1½	June 17	Holders of rec. June 11a
Valvoline Oil, preferred	2	July 1	Holders of rec. June 18a
Vesta Battery, preferred (quar.)	1¾	June 1	Holders of rec. May 20
Wabasso Cotton (quar.)	$1	July 2	Holders of rec. June 15

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atchison Topeka & Santa Fe, com. (qu.)	1¾	June 1	Holders of rec. Apr. 30a
Atlanta & West Point	4	June 30	June 20 to June 30
Atlantic Coast Line RR., common	3½	July 10	Holders of rec. June 15a
Common (extra)	1½	July 10	Holders of rec. June 15a
Baltimore & Ohio, com. (quar.)	1¼	June 1	Holders of rec. Apr. 17a
Preferred (quar.)	1	June 1	Holders of rec. Apr. 17a
Canadian Pacific, com. (quar.)	2½	June 30	Holders of rec. June 1a
Catawissa, preferred stocks	v$1.25	May 22	Holders of rec. May 13a
Central RR. of N. J. (quar.)	2	May 15	Holders of rec. May 4a
Chesapeake & Ohio, preferred	3¼	July 1	Holders of rec. June 8a
Chicago Burlington & Quincy	*5	June 25	*Holders of rec. June 19
Cleveland & Pittsburgh, gu. (qu.)	87½c	June 1	Holders of rec. May 10a
Special guaranteed (quar.)	50c.	June 1	Holders of rec. May 10a
Colorado & Southern, first preferred	*2	June 30	*Holders of rec. June 19
Delaware & Hudson Co. (quar.)	2¼	June 21	Holders of rec. May 28a
Georgia Southern & Fla., 1st & 2d pref.	2½	May 27	Holders of rec. May 13
Hudson & Manhattan RR., common	1¼	June 1	Holders of rec. May 15a
Illinois Central, com. (quar.)	1¾	June 1	Holders of rec. May 7a
Internat. Rys. of Cent. Am., pref. (qu.)	1¼	May 15	Holders of rec Apr. 30a
Louisville & Nashville	3	Aug. 10	Holders of rec. July 15a
Maine Central, preferred	1¼	June 1	Holders of rec. May 15
New Orleans Texas & Mexico, com. (qu.)	1¾	June 1	Holders of rec. May 21a
N. Y. Chicago & St. Louis, com. (quar.)	1½	July 1	Holders of rec. May 15a
Common (from non-operating income)	1¼	July 1	Holdres of rec. May 15a
Preferred series A (quar.)	1½	July 1	Holders of rec. May 15a
Norfolk & Western, com. (quar.)	1¾	June 19	Holders of rec. May 29a
Norfolk & Western, adj. pref. (quar.)	1	May 19	Holders of rec. Apr. 30a
Pennsylvania Railroad (quar.)	75c.	May 29	Holders of rec. May 1a
Pittsb. & West Virginia, com.(quar.)	1½	July 31	Holders of rec. July 15a
Common (quar.)	1½	Oct. 30	Holders of rec. Oct. 15a
Common (quar.)	1½	Jan. 31	Holders of rec.Jan.15'27a
Pittsb. Youngs. & Asht., pref., (quar.)	1¾	June 1	Holders of rec. May 20a
Reading Company, 1st pref. (quar.)	50c.	June 10	Holders of rec. May 24a
St. Louis-San Francisco, pref. (quar.)	1½	Aug. 2	Holders of rec. July 15a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
Wabash, preferred A (quar.)	1¼	May 25	Holders of rec. Apr. 17a
Western Railway of Alabama	4	June 30	June 20 to June 30
Public Utilities.			
American Electric Power, pref. (quar.)	1¾	May 15	Holders of rec. May 5a
Preferred (quar.)	1¾	Aug. 2	Holders of rec. July 22a
American Power & Light, com. (quar.)	25c.	June 1	Holders of rec. May 15
Common (payable in common stock)	f1-50	June 1	Holders of rec. May 15
American Superpower, partic. pfd. (qu.)	50c.	May 15	Holders of rec. Apr. 23a
Amer. Water Wks. & Elec., com. (qu.)	30c.	May 15	Holders of rec. May 1a
7% first preferred (quar.)	1¾	May 15	Holders of rec. May 1a
Associated Gas & Elec., $6 pref. (quar.)	x$1½	June 1	Holders of rec. Apr. 30
$6½ preferred (quar.)	x$1⅝	June 1	Holders of rec. Apr. 30
Beloit Water, Gas & Electric, pref. (qu.)	*1¾	July 1	*Holders of rec. June 25
Blackstone Valley Gas & Elec., com.(qu.)	$1.25	June 1	Holders of rec. May 14a
Preferred	3	June 1	Holders of rec. May 14a
Brazilian Tr., Lt. & Pow., com. (quar.)	1¼	June 1	Holders of rec. Apr. 30
Brooklyn City RR. (quar.)	20c.	June 1	Holders of rec. May 15a
Brooklyn Edison Co. (quar.)	2	June 1	Holders of rec. May 14a
Cedar Rapids Mfg. & Power (quar.)	¾	May 15	Holders of rec. Apr. 30a
Cent. Ark. Ry. & Light, pref. (quar.)	1¾	June 1	Holders of rec. May 15
Central Illinois Pub. Serv., pref. (quar.)	*$1.50	July 15	*Holders of rec. June 30
Cent. & Southwest. Utilities—			
Preferred & prior lien stock (quar.)	$1.75	May 15	Holders of rec. Apr. 30a
Chicago Rapid Transit (monthly)	65c.	June 1	Holders of rec. May 18a
Cleveland Elec. Illum., pref. (quar.)	1½	June 1	Holders of rec. May 15a
Columbia Gas & Elec., com. (quar.)	$1.25	May 15	Holders of rec. Apr. 30a
Seven per cent pref. series A (quar.)	1¾	May 15	Holders of rec. Apr. 30a
Community Pow. & Lt., 2nd pref. (quar)	2	June 1	May 22 to June 1
Connecticut Ry. & Ltg., com.&pf. (qu.)	1⅛	May 15	May 1 to May 16
Consol. Gas, E. L. & P., com. (quar.)	62½c	July 1	Holders of rec. June 15a
Series A preferred (quar.)	2	July 1	Holders of rec. June 15a
Series B preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Series C preferred (quar.)	1⅝	July 1	Holders of rec. June 15a
Series D preferred (quar.)	1½	July 1	Holders of rec. June 15a
Consolidated Gas, N. Y., com. (quar.)	$1.25	June 15	Holders of rec. May 11a
Consumers Power, 6% pref. (quar.)	1½	July 1	Holders of rec. June 15
6.6% preferred (quar.)	1.65	July 1	Holders of rec. June 15
7% preferred (quar.)	1¾	July 1	Holders of rec. June 15
6% preferred (monthly)	50c.	June 1	Holders of rec. May 15
6% preferred (monthly)	50c.	July 1	Holders of rec. June 15
6.6% preferred (monthly)	55c.	June 1	Holders of rec. May 15
6.6% preferred (monthly)	55c.	July 1	Holders of rec. June 15
Duquesne Light Co., first pref. (quar.)	1¾	June 15	Holders of rec. May 15a
Eastern Shore Gas & Elec., pref. (quar.)	2	June 1	May 16 to May 31
Empire Gas & Fuel, pref. (monthly)	*66 2-3c	June 1	*Holders of rec. May 1
Federal Light & Traction, com. (quar.)	20c.	July 1	Holders of rec. June 15a
Common (payable in common stock)	f15c.	July 1	Holders of rec. June 15a
Preferred (quar.)	1½	June 1	Holders of rec. May 15a
Havana Elec. Ry., L. & P., com. & pref.	3	May 15	Apr. 22 to May 20
Havana Electric & Utilities, 1st pref.	$3	May 17	Holders of rec. Apr. 21a
Jamaica Public Service, pref. (quar.)	1¾	July 2	Holders of rec. June 12
Kentucky Utilities, pref. (quar.)	1¾	May 20	Holders of rec. Apr. 24a
Keystone Telep. of Phila., pref. (quar.)	$1	June 1	Holders of rec. May 17
Laclede Gas & Elec., prior lien pref. (qu.)	*1¾	June 1	*Holders of rec. May 15
Louisville Gas & Elec., class A & B (qu.)	43¾c	J'ne d25	Holders of rec. May d29a
Massachusetts Gas Cos., preferred	2	June 1	May 16 to May 31
Middle West Utilities, common (quar.)	$1.50	May 15	Holders of rec. Apr. 30a
Montreal L., H. & Power (quar.)	2	May 15	Holders of rec. Apr. 30a
Montreal L., H. & P. Consol (quar.)	2	May 15	Holders of rec. Apr. 30a
Montreal Water & Power, com. (quar.)	50c.	May 15	Holders of rec. Apr. 30a
Preferred (quar.)	1¾	May 15	Holders of rec. Apr. 30a
National Power & Light, com. (quar.)	10c.	June 1	Holders of rec. May 12
Norfolk Railway & Light	75c.	June 1	Holders of rec. May 15a
North American Edison Co., pref. (qu.)	$1.50	June 1	Holders of rec. May 15a
Northwest Utilities, preferred (quar.)	$1.75	May 15	Holders of rec. Apr. 30a
Ohio Edison, 6% pref. (quar.)	$1.50	June 1	Holders of rec. May 15
6.6% preferred (quar.)	$1.65	June 1	Holders of rec. May 15
7% preferred (quar.)	$1.75	June 1	Holders of rec. May 15
6.6% preferred (monthly)	55c.	June 1	Holders of rec. May 15
Oklahoma Gas & Electric, pref. (quar.)	1¾	June 15	Holders of rec. May 29
Pacific Gas & Electric, preferred (quar.)	1½	May 15	Holders of rec. Apr. 30a
Pacific Lighting, common (quar.)	4	May 15	Holders of rec. Apr. 30a
Preferred (quar.)	1¼	May 15	Holders of rec. Apr. 30a
Pennsylvania Gas & Elec., com. A (qu.)	*37½c	June 1	*Holders of rec. May 20
Southern California Edison, com. (quar.)	2	May 15	Holders of rec. Apr. 20
Southern Canada Power com. (quar.)	1	May 15	Holders of rec. Apr. 30a
Southern Colorado Power, class A (quar.)	50c.	May 25	Holders of rec. Apr. 30a
Preferred (quar.)	1¾	June 15	Holders of rec. May 29
Southwestern Power & Light, pref. (qu.)	1¾	June 1	Holders of rec. May 15
Standard Gas & Electric, pref. (quar.)	2	June 15	Holders of rec. May 29
Tampa Electric Co., no par com. (qu.)	50c.	May 15	Holders of rec. May 3a
Tennessee Elec. Power, 6% 1st pref.(qu.)	1½	July 1	Holders of rec. June 15
Seven per cent first preferred (quar.)	1¾	July 1	Holders of rec. June 15
7.2% first preferred (quar.)	1.80	July 1	Holders of rec. June 15
Six per cent first preferred (monthly)	50c.	June 1	Holders of rec. May 15
Six per cent first preferred (monthly)	50c.	July 1	Holders of rec. June 15
7.2% first preferred (monthly)	60c.	June 1	Holders of rec. May 15
7.2% first preferred (monthly)	60c.	July 1	Holders of rec. June 15
United Rys. & Elec., Balt., com. (qu.)	50c.	May 15	Holders of rec. Apr. 24a
West Chester Street Ry., pref. (quar.)	1¾	June 1	Holders of rec. May 22
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 22
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 21
West Penn Electric Co., pref. (quar.)	1¾	May 15	Holders of rec. May 1a
West Penn Railways Co., 6% pref. (qu.)	1½	June 15	Holders of rec. June 1
Wisconsin River Power, pref. (quar.)	$1.75	May 20	Holders of rec. Apr. 30a
Miscellaneous.			
Abbott's Alderney Dairies, 1st pref.(qu.)	1¾	June 1	Holders of rec. May 15a
Allis-Chalmers Mfg., com. (quar.)	$1.50	May 15	Holders of rec. Apr. 24a
American Art Works, com. & pref. (qu.)	1½	July 15	Holders of rec. June 30
American Can, new $25 common (quar.)	50c.	May 15	Holders of rec. Apr. 30a
American Chain, class A (quar.)	50c.	June 30	June 20 to June 30
American Chicle, com. (No. 1) (quar.)	75c.	July 1	Holders of rec. June 15a
6% pref. (acct. accum. div.)	h$25½	July 1	Holders of rec. June 15a
American Dry Corp., class A (quar.)	60c.	June 1	Holders of rec. May 10

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Amer. Elec. Corp., class A (No. 1) (qu.)	1¾	May 15	Holders of rec. May 5
Amer. & European Secur., pref. (No. 1)	$2	May 15	Holders of rec. Apr. 30
American Felt, preferred (quar.)	1½	June 1	Holders of rec. May 19
American Hardware Corp. (quar.)	*1	July 1	*Holders of rec. June 16
Quarterly	*1	Oct. 1	*Holders of rec. Sept. 16
Quarterly	*1	Jan1'27	*Holders of rec. Dec. 16
Amer. Home Products (monthly)	20c.	June 1	Holders of rec. May 17a
Amer.-La France Fire Eng., com. (qu.)	25c.	May 15	Holders of rec. May 1a
Amer. Laundry Machinery, com. (qu.)	75c.	June 1	May 23 to June 1
American Linseed, preferred (quar.)	1¾	July 1	Holders of rec. June 18a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17a
Preferred (quar.)	1¾	Jan3'27	Holders of rec. Dec. 17a
Preferred (quar.)	1¾	Apr1'27	Hold. of rec. Mar. 18 '27a
American Manufacturing, com. (quar.)	1½	July 1	Holders of rec. June 17
Common (quar.)	1½	Oct. 1	Holders of rec. Sept. 17
Common (quar.)	1½	Dec. 31	Holders of rec. Dec. 17
Preferred (quar.)	1¼	July 1	Holders of rec. June 17
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 17
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 17
American Metal, com. (quar.)	$1	June 1	Holders of rec. May 20a
Preferred (quar.)	1¾	June 1	Holders of rec. May 21a
American Multigraph, com. (quar.)	40c.	June 1	Holders of rec. May 15
Amer. Radiator, com. (quar.)	$1	June 30	Holders of rec. June 15a
Preferred (quar.)	1¾	May 15	Holders of rec. May 1a
Amer. Smelting & Refin., pref. (quar.)	1¾	June 1	Holders of rec. May 7a
Amer. Soda Fountain (quar.)	1½	May 15	Holders of rec. Apr. 30a
American Stores Corporation (quar.)	50c.	July 1	June 16 to July 1
Quarterly	50c.	Oct. 1	Sept. 16 to Oct. 1
Amer. Tobacco, com. & com. B (quar.)	$2	June 1	Holders of rec. May 10a
Anaconda Copper Mining (quar.)	75c.	May 24	Apr. 18 to May 19
Artloom Corporation, com. (quar.)	75c.	July 1	Holders of rec. June 19a
Preferred (quar.)	1¾	June 1	Holders of rec. May 20a
Assoc. Dry Goods Corp., 1st pref. (qu.)	1½	June 1	Holders of rec. May 1a
Second preferred (quar.)	1¾	June 1	Holders of rec. May 1a
Babcock & Wilcox (quar.)	1¾	July 1	Holders of rec. June 20a
Quarterly	1¾	Oct. 1	Holders of rec. Sept. 20a
Quarterly	1¾	Jan2 27	Holders of rec. Dec. 20a
Quarterly	1¾	Apr1'27	Holdersofrec.Mar.20'27a
Balaban & Katz, common (monthly)	25c.	June 1	Holders of rec. May 20a
Common (monthly)	25c.	July 1	Holders of rec. June 19a
Preferred (quar.)	1¾	July 1	Holders of rec. June 19a
Beacon Mfg., preferred (quar.)	$1.50	May 15	Holders of rec. May d1a
Beacon Oil, pref. (quar.)	$1.875	May 15	Holders of rec. May 1
Beech-Nut Packing, common (quar.)	60c.	July 10	Holders of rec. June 25a
Preferred (quar.)	1¾	July 15	Holders of rec. July 1a
Bethlehem Steel, 7% pref. (quar.)	1¾	July 1	Holders of rec. June 1
Eight per cent pref. (quar.)	2	July 1	Holders of rec. June 1
Betty O'Neal Mines	15c.	May 15	Holders of rec. May 10
Big Lake Oil (monthly)	*20	May 29	*Holders of rec. May 22
Bond & Mortgage Guarantee (quar.)	4	May 15	Holders of rec. May 8a
Borden Co., common (quar.)	$1	June 1	Holders of rec. May 15a
Common (extra)	25c.	June 1	Holders of rec. May 15a
Botany Consol. Mills, class A (quar.)	$1	May 15	Holders of rec. May 5a
Brill Corporation, pref. (No. 1)	(u)	June 1	*Holders of rec. May 15
British Columbia Fish & Packing (quar.)	1¼	June 10	Holders of rec. May 31
Quarterly	1¼	Sept. 10	Holders of rec. Aug. 31
Quarterly	1¼	Dec. 10	Holders of rec. Nov. 30
Brown Shoe, com. (quar.)	50c.	June 1	Holders of rec. May 20a
Buckeye Pipe Line (quar.)	$1	June 15	Holders of rec. Apr. 24
Bucyrus Co., com. and pref. (quar.)	1¾	July 1	Holders of rec. June 19
Burns Bros., com., class A (quar.)	$2.50	May 15	Holders of rec. Apr. 30a
Common, Class B (quar.)	50c.	May 15	Holders of rec. Apr. 30a
Butler Brothers (quar.)	62½c	May 15	Holders of rec. Apr. 30a
Cabot Manufacturing (quar.)	1½	May 15	Holders of rec. May 6a
California Packing Corp.l stock dividend	*100%	Subject	to stockh'rs meet. May 18
Quarterly	$2	June 15	Holders of rec. May 31a
California Petroleum, com. (quar.)	50c.	June 1	Holders of rec. May 20a
Canada Cement, pref. (quar.)	1¾	May 15	Holders of rec. Apr. 30
Canada Dry Ginger Ale—			
Stock dividend (quar.)	e1¼	July 15	Holders of rec. July 1
Stock dividend (quar.)	e1¼	Oct. 15	Holders of rec. Oct. 1
Stock dividend (quar.)	e1¼	Jan15'27	Holders of rec. Jan 1 '27
Canadian Car & Fdy., pref. (quar.)	1¾	July 10	Holders of rec. June 25
Canadian Converters, Ltd. (quar.)	1¾	May 15	Holders of rec. Apr. 30a
Casein Co. of Amer. (Del.) (quar.)	1½	May 15	Holders of rec. May 7
Casey & Hedges Co., common (quar.)	2½	May 15	Holders of rec. May 1a
Preferred (quar.)	1½	July 1	Holders of rec. June 25a
Centrifugal Pipe Corporation (quar.)	25c.	May 25	Holders of rec. May 18a
Century Ribbon Mills, pref. (quar.)	1¾	June 1	Holders of rec. May 20a
Chicago Mill & Lumber (quar.)	1	May 15	Holders of rec. Apr. 27a
Chicago Yellow Cab (monthly)	33 1-3c	June 1	Holders of rec. May 20a
Childs Co., $100 par common (quar.)	3	June 10	Holders of rec. May 28a
No par value common (quar.)	60c.	June 10	Holders of rec. May 28a
Preferred (quar.)	1¾	June 10	Holders of rec. May 28a
Chile Copper Co. (quar.)	62½c	June 28	Holders of rec. June 2a
Chrysler Corp., pref. (quar.)	$2	June 30	Holders of rec. June 15
Preferred (quar.)	$2	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	$2	Jan.3'27	Holders of rec. Dec. 15
Cincinnati Tobacco Warehouse (quar.)	$1	May 15	Holders of rec. May 8a
Cities Service Co., common (monthly)	½	June 1	Holders of rec. May 15
Common (payable in common stock)	½	June 1	Holders of rec. May 15
Preferred and preferred B (monthly)	½	June 1	Holders of rec. May 15
Coca-Cola Co., common (quar.)	$1.75	July 1	Holders of rec. June 15a
Preferred	3½	July 1	Holders of rec. June 15a
Cohn-Hall-Marx Co., com. (quar.)	70c.	July 5	Holders of rec. July 5
Colonial Steel, preferred (quar.)	1¾	June 1	Holders of rec. May 1
Colorado Fuel & Iron, pref. (quar.)	2	May 25	Holders of rec. May 10a
Commercial Solvents, class A (quar.)	$1	July 1	Holders of rec. dJuly 1a
Preferred (quar.)	2	July 1	Holders of rec. July 1a
Consolidated Cigar Corp., pref. (quar.)	1¾	June 1	Holders of rec. May 15a
Continental Can, Inc., common (quar.)	$1.25	May 15	Holders of rec. May 5a
Continental Oil (quar.)	*25c.	June 15	*Holders of rec. May 15
Converse Rubber Shoe, pref.	3½	June 1	Holders of rec. May 15a
Cuneo Press (quar.)	$1	June 15	Holders of rec. June 1a
Cushman's Sons, Inc., com. (quar.)	75c.	June 1	Holders of rec. May 15a
Seven per cent preferred (quar.)	1¾	June 1	Holders of rec. May 15a
Eight per cent preferred (quar.)	2	June 1	Holders of rec. May 15a
Davis Mills (quar.)	1½	June 26	Holders of rec. June 12a
Decker (Alfred) & Cohn, Inc., com. (qu.)	50c.	June 15	Holders of rec. June 5a
Common (extra)	50c.	June 15	Holders of rec. June 5a
Preferred (quar.)	1¾	June 1	Holders of rec. May 20a
Deere & Co., preferred (quar.)	1¾	June 1	Holders of rec. May 15a
Preferred (account accum. dividend.)	h½	June 1	Holders of rec. May 15a
Diamond Match (quar.)	2	June 15	Holders of rec. May 29a
Dominion Bridge, Ltd. (quar.)	1	May 15	Holders of rec. Apr. 30
Dow Chemical, common (quar.)	$1	May 15	Holders of rec. May 5a
Preferred (quar.)	1¾	May 15	Holders of rec. May 5a
Eagle-Picher Lead, common (quar.)	40c.	June 1	Holders of rec. May 15a
Common (quar.)	40c.	Sept. 1	Holders of rec. Aug. 15
Common (quar.)	40c.	Dec. 1	Holders of rec. Nov. 15
Eitingon Schild Co. (quar.)	62½c	dJune 1	Holders of rec. May 15
Fair (The), com. (monthly)	*20c.	June 1	*Holders of rec. May 20
Fair (The), common (monthly)	*20c.	July 1	*Holders of rec. June 20
Common (monthly)	*20c.	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
Fairbanks-Morse & Co., com. (quar.)	75c.	June 30	Holders of rec. June 15a
Common (quar.)	75c.	Sept. 30	Holders of rec. Sept. 15a
Common (quar.)	75c.	Dec. 31	Holders of rec. Oct. 15a
Preferred (quar.)	1¾	June 1	Holders of rec. May 15a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 14a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Famous Players Can. Corp., 1st pf. (qu.)	2	June 1	Holders of rec. Apr. 30a
Farwell Bleachery (quar.)	2½	May 15	Holders of rec. May 6a
Farwell Mills (quar.)	1	May 15	Holders of rec. May 6a
Federal Terra Cotta Co., pref. (quar.)	2	May 15	May 6 to May 16
Firestone Tire & Rubber, 7% pref. (qu.)	1¾	May 15	Holders of rec. May 1a
Foote Bros. Gear & Mach., pref. (qu.)	1¾	July 1	Holders of rec. June 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Jan1'27	Holders of rec. Dec 20
General Asphalt, preferred (quar.)	1¼	June 1	Holders of rec. May 14a
General Development (quar.)	25c.	May 20	Holders of rec. May 10a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
General Cigar, preferred (quar.)	1¾	June 1	Holders of rec. May 22a
Debenture preferred (quar.)	1¾	July 1	Holders of rec. June 24a
General Outdoor Adv., class A (quar.)	$1	May 15	Holders of rec. May 5a
Preferred (quar.)	1½	May 15	Holders of rec. May 5
General Petroleum, common (quar.)	75c.	June 15	Holders of rec. May 15a
Gillette Safety Razor (quar.)	75c.	June 1	Holders of rec. May 1a
Extra	25c.	June 1	Holders of rec. May 1a
C. G. Spring & Bumper, common (quar.)	10c.	May 15	May 9 to May 16
Common (extra)	5c.	May 15	May 9 to May 16
Common (in com. stk. on each 10 shs.)	f2-10	May 15	Holders of rec. May 8
Common (in com. stk. on each 10 shs.)	f3-10	Aug. 15	Holders of rec. Aug. 7
Common (in com. stk. on each 10 shs.)	f2-10	Nov. 15	Holders of rec. Nov. 8
Common (in com. stk. on each 10 shs.)	f3-10	Feb1527	Holders of rec. Feb. 8 '27
Globe Democrat Publishing, pref. (qu.)	1¾	June 1	Holders of rec. May 20a
Globe Wernicke Co., common (quar.)	1½	June 10	Holders of rec. May 31a
Preferred (quar.)	1½	July 15	Holders of rec. June 30a
Goodrich (B. F.) Co., com. (quar.)	$1	June 1	Holders of rec. May 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Gossard (H. W.) Co., com. (monthly)	33 1-3c	June 1	Holders of rec. May 21
Gould Coupler, class A (quar.)	50c.	June 15	Holders of rec. June 1a
Great Lakes Dredge & Dock (quar.)	2	May 15	Holders of rec. May 7
Greenfield Tap & Die, 6% pref. (quar.)	1½	July 1	Holders of rec. June 15a
Eight per cent preferred (quar.)	2	July 1	Holders of rec. June 15a
Group No. 1 Oil Corp. (monthly)	$250	June 10	Holders of rec. June 1
Monthly	$250	July 10	Holders of rec. July 1
Guenther Publisher, pref. (quar.)	2½	May 16	Holders of rec. Apr. 16
Preferred (acct. accumulated divs.)	h2½	May 16	Holders of rec. Apr. 16
Preferred (quar.)	2½	Aug. 16	Holders of rec. July 16
Preferred (acct. accumulated divs.)	h2½	Aug. 16	Holders of rec. July 16
Preferred (quar.)	2½	Nov. 16	Holders of rec. Oct. 16
Preferred (acct. accumulated divs.)	h2½	Nov. 16	Holders of rec. Oct. 16
Gulf States Steel, pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Jan 2'27	Holders of rec. Dec. 15a
Harbison-Walker Refract., com. (quar.)	1½	June 1	Holders of rec. May 21a
Preferred (quar.)	1½	July 20	Holders of rec. July 10a
Hartmann Corp. (quar.)	62½c	June 1	Holders of rec. May 19a
Hart, Schaff. & Marx, Inc., com. (qu.)	1½	May 29	Holders of rec. May 15a
Hayes Wheel, common (quar.)	75c.	June 15	Holders of rec. May d25a
Preferred (quar.)	1⅞	June 15	Holders of rec. May d25a
Hazeltine Corporation (quar.)	25c.	May 24	Holders of rec. May 4
Hecla Mining (quar.)	50c.	June 15	Holders of rec. May 15a
Hercules Powder, pref. (quar.)	1¾	May 15	May 6 to May 15
Hibbard, Spencer, Bartlett Co. (mthly.)	35c.	May 28	Holders of rec. M9y 21
Monthly	35c.	June 25	Holders of rec. June 18
Extra	20c.	June 25	Holders of rec. June 18
Higbee Company, second pref. (quar.)	2	June 1	May 21 to June 1
Hollander & Sons (Inc.), common (qu.)	62½c	May 15	Holders of rec. May 1
Hollinger Consol. Gold Mines	8c.	May 20	Holders of rec. May 4
Holmes Manufacturing, com. & pf. (qu.)	*$1.50	May 15	*Holders of rec. May 4
Homestake Mining (monthly)	50c.	May 25	Holders of rec. May 20a
Hoosac Cotton Mills, pref. (quar.)	$1.50	May 15	Holders of rec. May 5a
Horn & Hardart of N. Y., pref. (quar.)	*1¾	June 1	*Holders of rec. May 11
Household Products (quar.)	75c.	June 1	Holders of rec. May 17a
Illinois Brick (quar.)	2.4	July 15	Holders of rec. July 3
Quarterly	2.4	Oct. 15	Holders of rec. Oct. 4
Independent Oil & Gas (quar.)	25c.	July 19	Holders of rec. June 28a
Indiana Pipe Line (quar.)	$1	May 15	Holders of rec. Apr. 16
Extra	$1	May 15	Holders of rec. Apr. 16
Ingersoll-Rand Co., com. (quar.)	75c.	June 1	Holders of rec. May 10a
Inland Steel, com. (quar.)	62½c	June 1	Holders of rec. May 14a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15
Intercontinental Rubber (No. 1)	$1	May 15	Holders of rec. Apr. 30a
Internat.-Agricultural Corp., pr. pf. (qu.)	1¾	June 1	Holders of rec. May 15a
Internat. Combustion Engineering (qu.)	50c.	May 31	Holders of rec. May 20a
Internat. Harvester, preferred (quar.)	1¾	June 1	Holders of rec. May 10a
International Shoe, com. (quar.)	$1.50	July 1	Holders of rec. June 15a
Common (quar.)	$1.50	Oct. 1	Holders of rec. June 15a
Interstate Iron & Steel, pref. (quar.)	1¾	June 1	May 21 to May 31
Preferred (account accum. dividends)	h3½	June 1	May 21 to May 31
Intertype Corp., common (quar.)	25c.	May 15	Holders of rec. May 1a
Jaeger Machine (quar.)	62½c	June 1	Holders of rec. May 21a
Jewel Tea, preferred (quar.)	1¾	July 1	Holders of rec. June 17a
Pref. (account accumulated dividends)	h2¼	July 1	Holders of rec. June 17a
Jones & Laughlin Steel, com. (quar.)	1	June 1	Holders of rec. May 15a
Kaufman Dept. Stores, pref. (quar.)	1¾	July 1	Holders of rec. June 21a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Jan2'27	Holders of rec. Dec. 20a
Kinney (G. R.) Co., Inc., com. (quar.)	$1	July 1	Holders of rec. June 19
Preferred (quar.)	2	June 1	Holders of rec. May d21a
Kirby Lumber (quar.)	1¾	June 10	June 1 to June 10
Quarterly	1¾	Sept. 10	Sept. 1 to Sept. 10
Quarterly	1¾	Dec. 10	Dec. 1 to Dec. 10
Kroger Grocery & Baking, com. (quar.)	50c.	June 1	Holders of rec. May 15a
Common (payable in common stock)	f5	June 1	Holders of rec. May 15a
Laclede-Christy Clay Prod., pref. (qu.)	1¾	July 1	Holders of rec. June 21
Lanston Monotype Machine (quar.)	1½	May 31	Holders of rec. May 21a
Lehigh Coal & Navigation (quar.)	$1	May 29	Holders of rec. Apr. 30a
Lehn & Fink Products Co. (quar.)	75c.	June 1	Holders of rec. May 17a
Liggett & Myers Tob., com. & com. B (qu.)	75c.	June 1	Holders of rec. May 17a
Lima Locomotive Works (quar.)	$1	June 1	Holders of rec. May 15a
Lord & Taylor, first preferred (quar.)	1½	June 1	Holders of rec. May 17a
Louisiana Oil Refining, 6½% pref. (qu.)	1⅝	May 15	Holders of rec. May 1
Ludlow Mfg. Associates (quar.)	$2.50	June 1	Holders of rec. May 5
Manhattan Shirt, common (quar.)	37½c	June 1	Holders of rec. May 17
Martin-Parry Corp. (quar.)	50c.	June 1	Holders of rec. May 15a
May Department Stores, com. (quar.)	$1.25	June 1	Holders of rec. May 15a
Common (quar.)	$1.25	Sept. 1	Holders of rec. Aug. 16a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Maytag Co. (quar.)	50c.	June 1	Holders of rec. May 15a
Quarterly	50c.	Sept. 1	Holders of rec. Aug. 15a
Quarterly	50c.	Dec. 1	Holders of rec. Nov. 15a
McCrory Stores, common (quar.)	1	June 1	Holders of rec. May 10a
Common (payable in common stock.)	t1	June 1	Holders of rec. May 10a
Class B (payable in class B stock)	t1	June 1	Holders of rec. May 10a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
McIntyre Porcupine Mines, Ltd. (qu.)	25c.	June 1	Holders of rec. May 1a
Mercantile Stores, Inc., common	$1	May 15	Holders of rec. Apr. 30
Preferred (quar.)	1¾	May 15	Holders of rec. Apr. 30
Merrimack Mfg. Co., com. (quar.)	1¾	June 1	Holders of rec. May 3
Miami Copper Co. (quar.)	25c.	May 15	Holders of rec. May 1a
Mid-Continent Petrol., pref. (quar.)	1¾	June 1	Holders of rec. May 15a
Miller Rubber, preferred (quar.)	2	June 1	Holders of rec. May 10
Mohawk Mining (quar.)	$1	June 1	Holders of rec. May 1
Motor Wheel Corp., pref. (quar.)	2	May 15	Holders of rec. Apr. 30a
Munsingwear, Inc. (quar.)	75c.	June 1	Holders of rec. May 18a
National Biscuit, common (quar.)	$1	July 15	Holders of rec. June 30a
Preferred (quar.)	1¾	May 29	Holders of rec. May 14a
National Brick, pref. (quar.)	1¾	May 15	Holders of rec. Apr. 30a
National Casket, common	$1.50	May 15	Holders of rec. Apr. 26a
Nat. Cloak & Suit, pref. (quar.)	1¾	June 1	Holders of rec. May 25a
National Creamery, Los Ang., com. & pf.	$2	May 15	Holders of rec. May 10
Nat. Dept. Stores, 2d pref. (quar.)	1¾	June 1	Holders of rec. May 15a
Nat. Food Products, class A (quar.)	62½c	May 15	Holders of rec. May 3
National Grocer, preferred	3	July 1	June 20 to June 29
Preferred	3	Jan1'27	Dec. 21 to Dec. 31
National Lead, preferred (quar.)	1¾	June 15	Holders of rec. May 21a
National Refining, com. (quar.)	1½	May 15	Holders of rec. May 1a
National Supply, common (quar.)	$1	May 15	Holders of rec. May 5a
Neild Manufacturing (quar.)	2	May 15	Holders of rec. May 6a
Extra	1	May 15	Holders of rec. May 6a
New Cornelia Copper Co. (quar.)	40c.	May 24	Holders of rec. May 7a
New York Air Brake, Class A (quar.)	$1	July 1	Holders of rec. June 9a
North Central Texas Oil, Inc. (quar.)	10c.	June 1	Holders of rec. May 10a
Northern Pipe Line	$3	July 1	Holders of rec. June 11
Extra	$1	July 1	Holders of rec. June 11
Oil Well Supply, common (quar.)	50c.	July 1	Holders of rec. June 15a
Ontario Steel Products, com. (quar.)	1	May 15	Holders of rec. Apr. 30
Preferred (quar.)	1¾	May 15	Holders of rec. Apr. 30

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Oppenheim, Collins & Co., common (qu.)	75c.	May 15	Holders of rec. Apr. 29a
Orpheum Circuit, common (monthly)	16 2-3	June 1	Holders of rec. May 20a
Common (monthly)	16 2-3	July 1	Holders of rec. June 19a
Preferred (quar.)	2	July 1	Holders of rec. June 15a
Otis Elevator, pref. (quar.)	1½	July 15	Holders of rec. June 30a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Jan15'27	Holders of rec. Dec. 31a
Overman Cushion Tire, pref. (quar.)	1¾	July 1	Holders of rec. June 18
Owens Bottle, com. (quar.)	75c.	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Pathe Exchange, Inc., pref. (quar.)	2	June 1	Holders of rec. May 11
Peabody Coal, pref. (monthly)	58c.	June 1	Holders of rec. May 20a
Preferred (monthly)	58c.	July 1	Holders of rec. June 19a
Penmans, Ltd., com. (quar.)	2	May 15	Holders of rec. May 5
Phillips-Jones Corp., common (quar.)	$1	June 1	Holders of rec. May 20a
Phoenix Hosiery, 1st & 2d pref. (quar.)	1¾	June 1	Holders of rec. May 17a
Pick (Albert), Barth & Co., pref. A (qu.)	43¾c.	May 15	Apr. 24 to May 14
Pines Winterfront Co., A & B (quar.)	50c.	June 1	Holders of rec. May 15a
Pittsburgh Steel, preferred (quar.)	1¾	June 1	Holders of rec. May 15a
Plymouth Oil (monthly)	*50c.	June 1	*Holders of rec. May 22
Prairie Oil & Gas	*50c.	May 31	*Holders of rec. May 15
Pressed Steel Car, preferred (quar.)	1¾	July 1	Holders of rec. May 29a
Procter & Gamble, com. (quar.)	$1.25	May 15	Holders of rec. Apr. 24a
Producers Oil Corp. of America, pf. (qu.)	2	May 15	Holders of rec. Apr. 30a
Pro-phy-lac-tic Brush, pref. (quar.)	1¾	June 15	Holders of rec. June 1
Pullman Company (quar.)	2	May 15	Holders of rec. Apr. 30a
Pure Oil, com. (quar.)	37½c	June 1	Holders of rec. May 10a
Extra	12½c	June 1	Holders of rec. May 10a
Quaker Oats, preferred (quar.)	1½	May 29	Holders of rec. June 1
Quissett Mill, common (quar.)	$2	May 15	Holders of rec. May 5
St. Joseph Lead (quar.)	50c.	June 21	June 10 to June 21
Extra	25c.	June 21	June 10 to June 21
Quarterly	50c.	Sept. 20	Sept. 10 to Sept. 20
Extra	25c.	Sept. 20	Sept. 10 to Sept. 20
Quarterly	50c.	Dec. 20	Dec. 10 to Dec. 20
Extra	25c.	Dec. 20	Dec. 10 to Dec. 20
St. Mary's Mineral Land	$2	May 18	Holders of rec. Apr. 17a
Savage Arms, common (quar.)	$1	June 1	Holders of rec. May 15a
First preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Second preferred (quar.)	*1½	May 15	*Holders of rec. May 1
Second preferred (quar.)	*1½	Aug. 16	*Holders of rec. Aug 2
Schulte Retail Stores, common (quar.)	f2	June 1	Holders of rec. May 15a
Preferred (quar.)	2	July 1	Holders of rec. Jun 15a
Scotten, Dillon Co. (quar.)	3	May 15	May 8 to May 16
Shaffer Oil & Refining, pref	1¾	July d26	Holders of rec. June 30
Shawmut Manufacturing, com. (quar.)	1½	June 30	Holders of rec. June 21a
Preferred (quar.)	1¾	June 30	Holders of rec. June 21a
Shell Union Oil, pref. ser. "A" (quar.)	1½	May 15	Holders of rec. Apr. 30a
Sherwin-Williams Co., com. (quar.)	2	May 15	Holders of rec. Apr. 30a
Common (extra)	1	May 15	Holders of rec. Apr. 30a
Preferred (quar.)	1¾	June 1	Holders of rec. May 15a
Sherwin Williams Co., Can., com. (qu.)	1½	June 30	Holders of rec. June 15
Preferred (quar.)	1¾	June 30	Holders of rec. June 15
Simon (Franklin) & Co., pref. (quar.)	$1.75	June 1	Holders of rec. May 19a
Sinclair Consol. Oil, pref. (quar.)	2	May 15	Holders of rec. May 1a
Skelly Oil (quar.)	50c.	June 15	Holders of rec. June 14a
Smith (A. O.) Corp., common (quar.)	25c.	May 15	Holders of rec. May 1
Common (extra)	25c.	May 15	Holders of rec. May 1
Preferred (quar.)	1¾	May 15	Holders of rec. May 1
Spalding (A. G.) & Bros., 1st pf. (qu.)	1¾	June 1	Holders of rec. May 15a
Second preferred (quar.)	2	June 1	Holders of rec. May 15
Spear & Co., pref. (quar.)	1¾	June 1	Holders of rec. May 15a
Standard Oil of Calif. (Del. Corp.) (qu.)	50c.	June 15	Holders of rec. May 22a
Standard Oil (Indiana) (quar.)	62½c	June 15	Holders of rec. May 17a.
Extra	25c.	June 15	Holders of rec. May 17a
Standard Oil of New York (quar.)	35c.	June 15	May 16 to May 26
Standard Oil (Ohio), preferred (quar.)	1¾	June 1	Holders of rec. Apr. 30
Standard Sanitary Mfg., com. (quar.)	$1.25	May 20	Holders of rec. May 6
Preferred (quar.)	1¾	May 20	Holders of rec. May 6
Steel Products Co., pref. (quar.)	1¾	June 1	Holders of rec. May 20
Stewart-Warner Speedometer (quar.)	$1.50	May 15	Holders of rec. Apr. 30
Studebaker Corp., com. (quar.)	$1.25	June 1	Holders of rec. May 10a
Preferred (quar.)	1¾	June 1	Holders of rec. May 10a
Superior Steel Corporation, com.	50c.	June 1	Holders of rec. May 15a
Swan-Finch Oil Corp., pref.	h$1.75	May 15	Holders of rec. Apr. 30a
Taber Mill (quar.)	*$1.50	May 15	*Holders of rec. May 10
Thompson (J.R.) Co., com. (monthly)	30c.	June 1	Holders of rec. May 23a
Tide-Water Oil, pref. (quar.)	1¼	May 15	Holders of rec. Apr. 30a
Timken Roller Bearing (quar.)	75c.	June 5	Holders of rec. May 19a
Extra	25c.	June 5	Holders of rec. May 19a
Tobacco Products Corp., Class A (quar.)	1¾	May 15	Holders of rec. Apr. 27a
Union-Buffalo Mills, 1st pref.	3½	May 15	May 9 to May 16
Second preferred	2½	May 15	May 9 to May 16
Union Tank Car, common (quar.)	1¾	June 1	Holders of rec. May 10a
Preferred (quar.)	1¾	June 1	Holders of rec. May 10a
United Biscuit, class A (quar.)	$1	June 1	May 11
United Drug, com (quar.)	$2	June 1	Holders of rec. May 15a
U. S. Cast Iron Pipe & Fdy., com. (qu.)	2½	June 15	Holders of rec. June 1a
Common (quar.)	2½	Sept. 15	Holders of rec. Sept. 1a
Common (quar.)	2½	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	1¾	June 15	Holders of rec. June 1a
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1a
U. S. Hoffman Mach'y, com. (quar.)	75c.	June 1	Holders of rec. May 20a
Common (extra)	25c.	June 1	Holders of rec. May 20a
U. S. Rubber, 1st pref. (quar.)	2	May 15	Holders of rec. Apr. 20a
U. S. Steel Corporation, com. (quar.)	1¾	June 29	June 2 to June 3
Preferred (quar.)	1¾	May 29	May 4
U. S. Stores, prior pref. (quar.)	1¾	June 1	Holders of rec. May 17
Vacuum Oil (quar.)	50c.	June 19	Holders of rec. May 29
Extra	50c.	June 19	Holders of rec. May 29
Vanadium Corp. (quar.)	75c.	May 15	Holders of rec. May 1a
Van Raalte Co., 1st preferred (quar.)	1¾	June 1	Holders of rec. May 18a
Vivaudou (V.), Inc., pref. (quar.)	$1.75	Aug. 2	Holders of rec. July 15
Preferred (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 15
Ward Baking, class A (No. 1)	*$2	July 1	*Holders of rec. June 15
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Weber & Heilbroner, common (quar.)	$1	June 30	Holders of rec. June 16a
Preferred (quar.)	1¾	June 1	Holders of rec. May 14a
Welch Grape Juice, com. (quar.)	25c.	May 31	Holders of rec. May 20
Preferred (quar.)	1¾	May 31	Holders of rec. May 20
Western Grocers, Ltd., Can., pref. (qu.)	1¾	June 15	Holders of rec. May 31
White (J. G.) & Co., pref. (quar.)	1½	June 1	Holders of rec. May 15
White (J. G.) Engineering, pref. (quar.)	1¾	June 1	Holders of rec. May 15
White (J. G.) Mgt. Corp., pref. (quar.)	1¾	June 1	Holders of rec. May 15
White Motor (quar.)	$1	June 30	Holders of rec. June 15a
Whitman Mills (quar.)	*$1.50	May 15	*Holders of rec. May 4
Will & Baumer Candle, com. (quar.)	25c.	May 15	Holders of rec. May 3a
Williams Oil-O-Matic Heating (qu.)	37½c	May 15	Holders of rec. May 1
Woolworth (F. W.) Co., common (quar.)	$1	June 1	May 2 to May 19
Wright Aeronautical Corp.	25c	May 29	Holders of rec. May 14a
Wrigley (Wm.) Jr. & Co. (monthly)	25c.	June 1	Holders of rec. May 20a
Monthly	25c.	July 1	Holders of rec. June 19a

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. *d* Correction. *e* Payable in stock *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *m* Payable in preferred stock.

r Payable in common and common B stock, respectively. No fractional shares to be issued, cash being paid instead, such cash being at the rate of the bid price at close of business May 10, of if such bid price be fractional then at the even price below. *u* Two months dividend at ratio of 7% p. a. for period Feb. 1 to Mar. 31 1926.

v Less 11c. per share for corporation income tax.

y Transfer books close from May 15 to May 31, both inclusive.

z Payable either in cash or stock at rate of 5.75-100 of a share of class A stock for each share of $6 dividend stock and 6.25-100 of a share of class A stock for each share of $6.50 dividend stock.

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending May 8. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.
(*Stated in thousands of dollars—that is, three (000) ciphers omitted*)

Week Ending May 8 1926. (000 *omitted*.)	New Capital Nat'l, State, Tr.Cos.	Profits. Apr. 12 Mar. 25 Mar. 25	Loans, Discount, Invest-ments, &c.	Cash in Vault.	Reserve with Legal Deposi-tories.	Net Demand Deposits.	Time De-posits	Bank Circu-la-tion.
Members of Fe	d. Res.	Bank.	*Average.*	*Average*	*Average*	*Average.*	*Average*	*Av'ge*
Bank of N. Y. &	$	$	$	$	$	$	$	$
Trust Co.	4,000	12,905	76,372	490	7,655	55,927	8,097	----
Bk of Manhat'n	10,000	14,965	159,660	2,964	17,811	130,659	25,795	----
Bank of America	6,500	5,258	80,101	1,815	11,595	87,218	5,422	----
National City	50,000	65,624	601,895	5,056	62,083	*609,573	96,007	83
Chemical Nat.	4,500	18,310	131,249	1,256	15,055	114,070	3,508	347
Am Ex-Pac Nat	7,500	12,963	144,883	2,023	17,513	131,520	10,210	4,933
Nat Bk of Com.	25,000	41,528	378,086	684	40,911	312,575	11,668	----
Chat Ph NB&T	13,500	12,834	217,516	2,452	24,004	170,902	40,587	5,979
Hanover Nat.	5,000	25,677	123,668	514	14,204	107,075	----	----
Corn Exchange	10,000	14,799	206,103	6,900	25,006	181,385	31,679	----
National Park	10,000	24,114	164,633	828	17,016	129,277	8,235	3,507
Bow'y&EastRiv	3,000	3,151	52,594	1,521	5,242	36,146	15,979	992
First National	10,000	72,737	322,426	571	23,763	179,915	12,462	4,857
Irving Bk-Col Tr	17,500	14,017	293,286	2,598	35,975	269,976	28,735	----
Continental	1,000	1,198	8,071	141	1,028	6,433	430	----
Chase National	40,000	39,152	568,793	7,018	68,614	*531,957	34,021	1,530
Fifth Avenue	500	3,031	25,614	778	3,383	24,791	----	----
Commonwealth	800	1,320	14,320	544	1,523	10,255	5,336	----
Garfield Nat'l	1,000	1,788	17,080	416	2,431	16,934	225	----
Seaboard Nat'l	6,000	10,104	121,311	1,016	15,104	115,258	2,296	47
Bankers Trust	20,000	31,707	342,825	755	37,487	*306,109	42,855	----
U S Mtge & Tr.	3,000	4,915	66,381	727	7,797	60,481	5,218	----
Guaranty Trust	25,000	22,588	418,972	1,297	46,285	*399,124	52,741	----
Fidelity-InterTr	4,000	3,174	42,471	849	4,869	37,367	3,965	----
New York Trust	10,000	20,312	186,400	559	20,692	150,889	22,856	----
Farmers L & Tr	10,000	18,963	145,691	452	14,740	*110,730	22,666	----
Equitable Trust	23,000	14,439	277,029	1,524	31,625	*293,549	29,978	----
Total of *averages*	320,800	511,583	5,187,430	45,748	573,411	c4,254,834	520,971	22,275
Totals, *actual* co	ndition	May 8	5,130,871	47,066	596,260	c4,228,155	519,414	22,293
Totals, *actual* co	ndition	May 1	5,247,523	43,939	606,607	c4,331,126	522,891	22,306
Totals, *actual* co	ndition	Apr. 24	5,097,561	45,902	555,699	c4,218,096	515,099	22,261
State Banks	**Not Me**	**mbers**	**of Fed'l**	**Res've**	**Bank.**			
Greenwich Bank	1,000	2,600	24,062	2,013	2,046	22,931	2,070	----
State Bank	5,000	5,324	107,599	4,929	2,266	38,945	64,807	----
Total of *averages*	6,000	7,925	131,661	6,942	4,312	61,876	66,877	----
Totals, *actual* co	ndition	May 8	131,215	7,006	4,741	61,878	66,834	----
Totals, *actual* co	ndition	May 1	133,051	6,757	4,721	63,623	66,694	----
Totals, *actual* co	ndition	Apr. 24	132,446	6,873	4,952	63,335	66,686	----
Trust Compan	**ies Not**	**Membe**	**rs of Fed**	**'l Res'v**	**e Bank.**			
Title Guar & Tr.	10,000	18,105	65,494	1,725	4,472	41,166	2,246	----
Lawyers Trust	3,000	3,231	25,573	911	2,379	20,827	878	----
Total of *averages*	13,000	21,336	91,067	2,636	6,851	61,993	3,124	----
Totals, *actual* co	ndition	May 8	90,124	2,544	6,826	61,637	3,154	----
Totals, *actual* co	dition	May 1	91,471	2,567	7,230	64,234	3,093	----
Totals, *actual* co	dition	Apr. 24	89,215	2,429	6,875	61,034	3,058	----
Gr'd aggr., *aver.*	339,800	540,845	5,410,158	55,326	584,574	4,378,703	590,972	22,275
Comparison wit	h prev.	week	+45,763	—3	+3,606	+2,950	+3,780	+1
Gr'd aggr., *act'l*	cond'n	May 8	5,352,210	56,616	607,827	4,351,670	589,402	22,293
Comparison wit	h prev.	week	—119,835	+3,353	-10,731	—107,313	—3,276	—13
Gr'd aggr., *act'l*	cond'n	May 1	5,472,045	53,263	618,558	4,458,983	592,678	22,306
Gr'd aggr., *act'l*	cond'n	Apr. 24	5,319,222	55,204	567,526	4,342,456	584,843	22,261
Gr'd aggr., *act'l*	cond'n	Apr. 17	5,224,165	54,033	585,751	4,317,314	572,178	22,230
Gr'd agrr., *act'l*	cond'n	Apr. 10	5,289,241	56,501	587,544	4,290,934	583,109	22,183
Gr'd aggr., *act'l*	cond'n	Apr. 3	5,409,017	53,916	557,763	4,471,909	585,402	22,116
Gr'd aggr., *act'l*	cond'n	Mar. 27	5,317,240	55,355	589,559	4,334,419	581,951	22,296

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total May 8, $34,407,000. Actual totals May 8, $33,217,000; May 1, $35,706,000; Apr. 24, $37,127,000; Apr. 17, $39,547,000; Apr. 10, $44,437,000. Bills payable, rediscounts, acceptances and other liabilities, average for week May 8, $676,363,000; May 1, $641,524,000; Apr. 24, $588,089,000; Apr. 17, $629,036,000; Apr. 10, $645,113,000. Actual totals May 8, $664,210,000; May 1, $701,027,000; Apr. 24, $616,127,000; Apr. 17, $584,853,000; Apr. 10, $656,-998,000.

* Includes deposits in foreign branches not included in total footings as follows National City Bank, $156,825,000; Chase National Bank, $11,711,000; Bankers Trust Co., $29,294,000; Guaranty Trust Co., $62,196,000; Farmers' Loan & Trust Co., $3,054,000; Equitable Trust Co., $62,181,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $21,621,000; Chase National Bank, $2,755,000; Bankers Trust Co., $792,000; Guaranty Trust Co., $2,822,000; Farmers' Loan & Trust Co., $3,054,000; Equitable Trust Co., $6,285,000.

c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal	$	$	$	$	$
Reserve Bank	--------	573,411,000	573,411,000	568,757,550	4,653,450
State banks *	6,942,000	4,312,000	11,254,000	11,137,680	116,320
Trust companies*	2,636,000	6,851,000	9,487,000	9,298,950	188,050
Total May 8	9,578,000	584,574,000	594,152,000	589,194,180	4,957,820
Total May 1	9,227,000	580,968,000	590,195,000	588,763,450	1,431,550
Total Apr. 24	9,344,000	578,984,000	488,328,000	581,123,410	7,204,590
Total Apr. 17	9,629,000	575,550,000	585,179,000	577,970,650	7,208,350

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: May 8, $15,629,130; May 1, $15,522,120; Apr. 24, $15,318,270; Apr. 17, $15,125,280 Apr. 10, $15,278,870.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	$ --------	$ 596,260,000	$ 596,260,000	$ 565,242,570	$ 31,017,430
State banks*	7,006,000	4,741,000	11,747,000	11,138,040	608,960
Trust companies*	2,544,000	6,826,000	9,370,000	9,245,550	124,450
Total May 8	9,550,000	607,827,000	617,377,000	585,626,160	31,750,840
Total May 1	9,324,000	618,558,000	627,882,000	599,820,350	28,061,650
Total Apr. 24	9,302,000	567,526,000	576,828,000	584,360,850	—7,532,850
Total Apr. 17	9,172,000	585,751,000	594,923,000	580,658,320	14,264,680

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: May 8, $15,582,420; May 1, $15,686,730; Apr. 24, $15,452,970; Apr. 17, $15,064,770 Apr. 10, $15,388,410.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK; NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	May 8.	Differences from Previous Week.
Loans and investments	$1,231,657,800	Inc. $2,858,100
Gold	4,801,100	Inc. 195,600
Currency notes	24,448,000	Inc. 402,000
Deposits with Federal Reserve Bank of New York	102,347,600	Dec. 1,051,400
Time deposits	1,284,898,800	Inc. 4,187,200
Deposits eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchange, & U. S. deposits	1,207,485,700	Inc. 6,274,100
Reserve on deposits	175,487,800	Dec. 3,224,400
Percentage of reserve, 20.1%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vault	*$38,188,300	16.16%	$93,405,600	14.71%
Deposits in banks and trust cos	12,078,800	5.11%	31,815,100	5.01%
Total	$50,267,100	21.27%	$125,220,700	19.72%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on May 8 was $102,347,600

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositaries.
	$	$	$	$
Jan. 9	6,713,047,300	5,770,909,300	95,988,600	764,899,000
Jan. 16	6,614,199,500	5,711,092,600	90,893,800	762,604,500
Jan. 23	6,557,007,300	5,657,830,000	87,033,900	746,110,700
Jan. 30	6,538,928,200	5,628,105,200	87,174,800	732,989,600
Feb. 6	6,583,367,000	5,669,834,300	84,220,500	740,775,600
Feb. 13	6,551,072,500	5,617,024,100	89,198,200	732,243,100
Feb. 20	6,539,198,100	5,572,396,500	85,608,600	732,631,000
Feb. 27	6,538,928,200	5,628,105,200	87,174,800	732,989,600
Mar. 6	6,574,532,600	5,621,468,900	84,322,400	744,749,500
Mar. 13	6,501,882,000	5,562,180,300	85,376,300	726,793,200
Mar. 20	6,559,263,300	5,624,406,300	83,752,000	737,864,500
Mar. 27	6,528,460,200	5,539,714,200	82,310,600	726,143,200
Apr. 3	6,582,817,200	5,616,040,800	79,710,300	765,192,600
Apr. 10	6,551 614,500	5,532,964,000	87,360,600	725,290,000
Apr. 17	6,477,226,100	5,494,548,600	85,630,000	723,682,400
Apr. 24	6,461,079 100	5,513,745,200	83,366,600	722,786,600
May 1	6,593,194,700	5,576,964,600	83,980,500	731,028,700
May 8	6,641,815,800	5,586,188,700	84,575,100	730,815,500

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

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

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS. Week Ending May 8, 1926.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
Members of Fed'l Res've Bank.	$	$	Average. $	Average $	Average. $	Average $	Average $
Grace Nat Bank	1,000	1,867	13,389	60	1,080	7,140	3,863
Total	1,000	1,867	13,389	60	1,080	7,140	3,863
State Banks. *Not Members of the Federal Reserve Bank*							
Bank of Wash. Hts.	200	616	9,052	781	388	6,460	2,784
Colonial Bank	1,200	2,967	32,600	3,096	1,915	26,354	5,066
Total	1,400	3,583	41,652	3,877	2,303	32,814	7,850
Trust Company *Not Member of the Federal Reserve Bank*							
Mech Tr. Bayonne	500	589	9,564	324	155	3,110	6,024
Total	500	589	9,564	324	155	3,110	6,024
Grand aggregate	2,900	6,040	64,605	4,261	3,538	a43,064	17,737
Comparison with prev. week		-------	+95	—277	+372	—1,351	—66
Gr'd aggr., May 1	2,900	6,040	64,510	4,538	3,166	a44,415	17,803
Gr'd aggr., Apr. 24	2,900	6,040	64,235	4,427	3,283	a43,670	17,728
Gr'd aggr., Apr. 17	2,900	6,029	63,721	4,531	3,192	a44,219	17,650
Gr'd aggr., Apr. 10	2,900	6,029	62,297	4,306	3,666	a42,054	17,611

a United States deposits deducted, $124,000.
Bills payable, rediscounts acceptances, and other liabilities, $1,854,000.
Excess reserve $345,500 increase.

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.

	May 12 1926.	Changes from previous week.	May 5 1926.	April 28 1926.
	$	$	$	$
Capital	69,500,000	Unchanged	69,500,000	69,500,000
Surplus and profits	93,768,000	Unchanged	93,768,000	93,752,000
Loans, disc'ts & invest.	1,052,795,000	Inc. 14,324,000	1,038,471,000	1,031,054,000
Individual deposits	682,672,000	Dec. 12,268,000	694,940,000	679,624,000
Due to banks	140,313,000	Dec. 6,553,000	146,866,000	144,893,000
Time deposits	233,216,000	Inc. 5,271,000	227,945,000	224,816,000
United States deposits	34,976,000	Dec. 1,833,000	36,809,000	38,609,000
Exch's for Cl'g House	34,398,000	Dec. 9,245,000	43,643,000	36,096,000
Due from other banks	84,174,000	Dec. 10,355,000	94,529,000	85,448,000
Res've in legal depos	80,407,000	Dec. 637,000	81,044,000	80,079,000
Cash in bank	10,244,000	Inc. 81,000	10,143,000	10,336,000
Res've excess in F.R.Bk	482,000	Dec. 184,000	666,000	653,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending May 8, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended May 8 1926.			May 1 1926.	Apr. 24 1926.
	Members of F.R.System	Trust Companies	1926 Total.		
Capital	$44,775,0	$5,000,0	$49,775,0	$49,775,0	$49,775,0
Surplus and profits	131,612,0	17,405,0	149,017,0	149,017,0	149,017,0
Loans, disc'ts & investm'ts	872,829,0	50,233,0	923,062,0	924,341,0	920,223,0
Exchanges for Clear.House	34,321,0	514,0	34,835,0	38,288,0	34,765,0
Due from banks	111,923,0	19,0	111,942,0	113,203,0	115,150,0
Bank deposits	145,270,0	835,0	146,105,0	144,291,0	142,534,0
Individual deposits	607,396,0	32,047,0	639,443,0	640,164,0	640,167,0
Time deposits	130,713,0	2,142,0	132,855,0	133,654,0	132,751,0
Total deposits	883,379,0	35,024,0	918,403,0	918,109,0	915,452,0
Res've with legal depos	------	4,839,0	4,839,0	4,707,0	5,233,0
Reserve with F. R. Bank	66,773,0	--------	66,773,0	65,518,0	65,873,0
Cash in vault *	10,016,0	1,407,0	11,423,0	11,211,0	11,598,0
Total reserve & cash held	76,789,0	6,246,0	83,035,0	81,436,0	82,704,0
Reserve required	66,312,0	4,959,0	71,271,0	71,037,0	71,128,0
Excess res. & cash in vault	10,477,0	1,287,0	11,764,0	10,399,0	11,576,0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business May 12 1926 in comparison with the previous week and the corresponding date last year:

	May 12 1926.	May 5 1926.	May 13 1925.
Resources—	$	$	$
Gold with Federal Reserve Agent	368,595,000	328,700,000	356,393,000
Gold redemp. fund with U. S. Treasury	8,962,000	10,290,000	7,675,000
Gold held exclusively agst. F. R. notes	377,557,000	338,990,000	364,068,000
Gold settlement fund with F. R. Board	212,398,000	221,236,000	193,549,000
Gold and gold certificates held by bank	367,651,000	365,716,000	335,095,000
Total gold reserves	957,606,000	925,942,000	892,712,000
Reserves other than gold	44,426,000	42,355,000	33,679,000
Total reserves	1,002,032,000	968,297,000	926,391,000
Non-reserve cash	17,261,000	15,831,000	16,966,000
Bills discounted—			
Secured by U. S. Govt. obligations	84,204,000	138,038,000	44,744,000
Other bills discounted	22,841,000	28,138,000	27,765,000
Total bills discounted	107,045,000	166,176,000	72,509,000
Bills bought in open market	70,181,000	58,257,000	89,572,000
U. S. Government securities—			
Bonds	11,762,000	11,762,000	11,085,000
Treasury notes	39,562,000	41,463,000	99,090,000
Certificates of indebtedness	25,825,000	27,545,000	2,222,000
Total U. S. Government securities	77,149,000	80,770,000	112,397,000
Foreign loans on gold	2,028,000	2,055,000	2,835,000
Total bills and securities (*See Note*)	256,403,000	307,258,000	277,313,000
Due from foreign banks (*See Note*)	778,000	686,000	640,000
Uncollected items	169,243,000	150,376,000	175,483,000
Bank premises	16,714,000	16,714,000	16,710,000
All other resources	5,538,000	5,446,000	6,344,000
Total resources	1,467,969,000	1,464,608,000	1,419,847,000
Liabilities—			
Fed'l Reserve notes in actual circulation	367,812,000	369,322,000	334,064,000
Deposits—Member bank, reserve acc't	843,694,000	851,821,000	836,242,000
Government	5,649,000	4,046,000	4,347,000
Foreign bank (*See Note*)	1,599,000	1,872,000	4,188,000
Other deposits	10,396,000	12,742,000	11,471,000
Total deposits	861,338,000	870,481,000	856,248,000
Deferred availability items	140,463,000	126,658,000	135,773,000
Capital paid in	35,223,000	35,190,000	31,523,000
Surplus	59,964,000	59,964,000	58,749,000
All other liabilities	3,169,000	2,993,000	3,490,000
Total liabilities	1,467,969,000	1,464,608,000	1,419,847,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	81.5%	78.1%	77.8%
Contingent liability on bills purchased for foreign correspondents	17,553,000	17,126,000	11,036,000

NOTE.—Beginning with the statement of Oct. 7 two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," now made up of Federal intermediate credit bank debentures, has been changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term has been adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which are the only items included herein

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, May 13, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears on page 2727, being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MAY 12, 1926.

	May 12 1926.	May 5 1926.	April 28 1926.	April 21 1926.	April 14 1926.	April 7 1926.	Mar. 31 1926.	Mar. 24 1926.	May 13 1925.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,471,677,000	1,414,141,000	1,437,742,000	1,498,448,000	1,385,430,000	1,384,531,000	1,361,723,000	1,404,307,000	1,581,014,000
Gold redemption fund with U. S. Treas.	46,657,000	45,892,000	52,247,000	53,429,000	52,815,000	47,741,000	48,754,000	58,086,000	47,968,000
Gold held exclusively agst. F. R. notes	1,518,334,000	1,460,033,000	1,489,989,000	1,551,877,000	1,438,245,000	1,432,272,000	1,410,477,000	1,462,393,000	1,628,982,000
Gold settlement fund with F. R. Board	646,954,000	700,106,000	691,418,000	617,881,000	715,880,000	730,247,000	751,935,000	713,203,000	614,266,000
Gold and gold certificates held by banks	638,292,000	632,397,000	615,686,000	625,469,000	627,663,000	620,827,000	604,461,000	618,885,000	610,267,000
Total gold reserves	2,803,580,000	2,792,536,000	2,797,093,000	2,795,227,000	2,781,788,000	2,783,346,000	2,766,873,000	2,794,481,000	2,853,515,000
Reserves other than gold	163,159,000	158,045,000	156,983,000	155,243,000	157,017,000	150,305,000	152,973,000	155,295,000	140,721,000
Total reserves	2,966,739,000	2,950,581,000	2,954,076,000	2,950,470,000	2,938,805,000	2,933,651,000	2,919,846,000	2,949,776,000	2,994,236,000
Non-reserve cash	60,486,000	57,198,000	57,937,000	60,768,000	62,838,000	61,484,000	62,078,000	66,102,000	56,366,000
Bills discounted:									
Secured by U. S. Govt. obligations	251,674,000	302,280,000	275,223,000	208,834,000	334,735,000	290,169,000	311,487,000	340,564,000	161,263,000
Other bills discounted	224,740,000	244,901,000	238,445,000	240,836,000	242,549,000	288,383,000	320,904,000	276,983,000	177,459,000
Total bills discounted	476,414,000	547,181,000	513,668,000	449,670,000	577,284,000	578,552,000	632,391,000	617,547,000	338,722,000
Bills bought in open market	228,162,000	213,384,000	199,017,000	229,474,000	274,058,000	229,773,000	249,633,000	252,228,000	282,986,000
U. S. Government securities:									
Bonds	100,923,000	99,092,000	98,008,000	98,681,000	94,136,000	74,997,000	70,054,000	63,877,000	85,377,000
Treasury notes	163,223,000	162,513,000	150,684,000	149,999,000	143,465,000	134,897,000	131,644,000	121,308,000	270,988,000
Certificates of indebtedness	132,116,000	133,721,000	140,121,000	139,903,000	139,415,000	132,135,000	128,139,000	123,016,000	23,612,000
Total U. S. Government securities	396,262,000	395,326,000	388,813,000	388,583,000	377,016,000	342,029,000	329,837,000	308,201,000	379,977,000
Other securities (*see note*)	4,635,000	4,635,000	4,635,000	4,635,000	5,185,000	5,185,000	5,185,000	3,810,000	1,400,000
Foreign loans on gold	7,401,000	7,500,000	8,100,000	8,700,000	8,700,000	8,800,000	8,491,000	8,010,000	10,500,000
Total bills and securities (*see note*)	1,112,874,000	1,168,026,000	1,114,233,000	1,081,062,000	1,242,243,000	1,164,339,000	1,225,537,000	1,189,796,000	1,013,585,000
Due from foreign banks (*see note*)	778,000	686,000	660,000	644,000	643,000	643,000	643,000	643,000	640,000
Uncollected items	690,879,000	644,473,000	638,910,000	711,616,000	768,248,000	635,145,000	620,294,000	635,857,000	690,032,000
Bank premises	59,651,000	59,554,000	59,537,000	59,519,000	59,481,000	59,480,000	59,441,000	59,406,000	59,498,000
All other resources	16,804,000	16,831,000	16,231,000	15,780,000	16,201,000	15,040,000	14,759,000	14,732,000	22,581,000
Total resources	4,908,211,000	4,897,349,000	4,841,584,000	4,879,859,000	5,088,459,000	4,869,782,000	4,902,598,000	4,916,312,000	4,836,938,000
LIABILITIES.									
F. R. notes in actual circulation	1,675,535,000	1,672,016,000	1,661,982,000	1,662,284,000	1,681,096,000	1,652,878,000	1,656,482,000	1,658,996,000	1,676,204,000
Deposits—									
Member banks—reserve account	2,193,512,000	2,230,801,000	2,202,831,000	2,171,145,000	2,283,222,000	2,191,635,000	2,215,243,000	2,218,007,000	2,153,999,000
Government	27,484,000	27,785,000	16,412,000	23,828,000	43,280,000	60,580,000	85,813,000	68,892,000	19,532,000
Foreign bank (*see note*)	4,955,000	5,227,000	5,009,000	4,494,000	4,576,000	7,954,000	5,399,000	8,420,000	6,479,000
Other deposits	19,733,000	22,225,000	17,874,000	20,283,000	16,074,000	18,298,000	16,897,000	18,313,000	20,020,000
Total deposits	2,245,684,000	2,286,038,000	2,242,126,000	2,219,750,000	2,347,152,000	2,278,467,000	2,323,352,000	2,313,632,000	2,200,030,000
Deferred availability items	627,899,000	581,175,000	579,167,000	640,652,000	703,600,000	582,779,000	567,879,000	588,910,000	614,531,000
Capital paid in	122,408,000	122,186,000	122,129,000	121,452,000	120,898,000	120,455,000	120,427,000	120,404,000	115,270,000
Surplus	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	217,837,000
All other liabilities	16,375,000	15,624,000	15,870,000	15,411,000	15,403,000	14,893,000	14,148,000	14,060,000	13,066,000
Total liabilities	4,908,211,000	4,897,349,000	4,841,584,000	4,879,859,000	5,088,459,000	4,869,782,000	4,902,598,000	4,916,312,000	4,836,938,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	71.4%	70.5%	71.6%	72.0%	68.9%	70.8%	69.5%	70.3%	73.6%
Ratio of total reserves to deposit and F. R. note liabilities combined	75.7%	74.5%	75.7%	76.0%	73.0%	74.6%	73.4%	74.3%	77.2%
Contingent liability on bills purchased for foreign correspondents	64,735,000	65,509,000	66,568,000	67,696,000	68,202,000	68,172,000	69,161,000	71,016,000	42,828,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	136,092,000	126,997,000	86,409,000	97,220,000	132,730,000	97,117,000	117,659,000	110,540,000	124,639,000
1-15 days bills discounted	340,706,000	406,382,000	381,970,000	312,567,000	436,193,000	430,712,000	473,606,000	486,050,000	231,963,000
1-15 days U. S. certif. of indebtedness	1,120,000	1,720,000	--------	--------	13,000	36,000	10,000	2,884,000	567,000
1-15 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
16-30 days bills bought in open market	36,946,000	36,959,000	56,093,000	60,606,000	57,559,000	52,615,000	52,635,000	61,546,000	60,242,000
16-30 days bills discounted	32,237,000	33,955,000	30,154,000	32,320,000	33,897,000	34,987,000	37,181,000	31,386,000	25,208,000
16-30 days U. S. certif. of indebtedness	4,689,000	4,689,000	--------	4,689,000	200,000	--------	--------	--------	--------
16-30 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
31-60 days bills bought in open market	42,420,000	33,098,000	38,275,000	42,702,000	54,633,000	51,824,000	52,287,000	52,619,000	63,048,000
31-60 days bills discounted	51,145,000	55,749,000	51,743,000	54,093,000	56,491,000	59,119,000	65,230,000	51,259,000	38,253,000
31-60 days U. S. certif. of indebtedness	52,527,000	55,168,000	68,036,000	60,703,000	--------	--------	--------	--------	--------
31-60 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
61-90 days bills bought in open market	10,019,000	12,669,000	14,192,000	24,230,000	24,268,000	24,807,000	23,327,000	22,744,000	30,761,000
61-90 days bills discounted	26,983,000	27,379,000	28,445,000	31,560,000	33,156,000	37,770,000	41,319,000	35,345,000	19,853,000
61-90 days U. S. certif. of indebtedness	--------	--------	--------	2,251,000	66,863,000	62,991,000	59,418,000	25,203,000	--------
61-90 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
Over 90 days bills bought in open market	2,685,000	3,661,000	4,048,000	4,716,000	4,868,000	3,410,000	3,725,000	4,779,000	4,296,000
Over 90 days bills discounted	25,343,000	23,716,000	21,356,000	19,130,000	17,547,000	15,964,000	15,055,000	13,507,000	23,445,000
Over 90 days certif. of indebtedness	73,780,000	72,144,000	72,085,000	72,260,000	72,339,000	69,108,000	68,711,000	94,929,000	23,045,000
Over 90 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
F. R. notes received from Comptroller	2,837,464,000	2,848,364,000	2,856,089,000	2,859,710,000	2,832,211,000	2,802,474,000	2,809,809,000	2,807,701,000	2,979,174,000
F. R. notes held by F. R. Agent	839,157,000	847,386,000	855,082,000	853,871,000	830,057,000	843,261,000	843,106,000	827,637,000	993,098,000
Issued to Federal Reserve Banks	1,998,307,000	2,000,978,000	2,001,007,000	2,005,839,000	2,002,154,000	1,959,213,000	1,966,703,000	1,980,064,000	1,986,076,000
How Secured—									
By gold and gold certificates	305,054,000	303,554,000	318,953,000	309,253,000	309,653,000	309,393,000	311,743,000	310,498,000	282,316,000
Gold redemption fund	106,175,000	104,790,000	99,441,000	100,600,000	110,457,000	99,051,000	104,805,000	105,606,000	108,400,000
Gold fund—Federal Reserve Board	1,060,448,000	1,005,797,000	1,019,348,000	1,088,595,000	965,320,000	976,087,000	945,175,000	988,203,000	1,190,298,000
By eligible paper	682,765,000	736,862,000	688,773,000	648,512,000	822,806,000	777,026,000	838,769,000	827,811,000	589,468,000
Total	2,154,442,000	2,151,003,000	2,126,515,000	2,146,960,000	2,208,236,000	2,161,557,000	2,200,492,000	2,232,118,000	2,170,482,000

NOTE.—Beginning with the statement of Oct. 7 1925 two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets", now made up of Federal Intermediate Credit Bank debentures, has been changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term has been adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 12, 1926

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	129,205,0	368,595,0	124,029,0	171,927,0	43,418,0	165,302,0	149,232,0	18,103,0	49,399,0	44,172,0	25,698,0	182,597,0	1,471,677,0
Gold red'n fund with U. S. Treas.	10,144,0	8,962,0	6,743,0	2,661,0	2,762,0	3,042,0	3,257,0	688,0	2,780,0	1,578,0	1,314,0	2,726,0	46,657,0
Gold held excl. agst. F.R. notes	139,349,0	377,557,0	130,772,0	174,588,0	46,180,0	168,344,0	152,489,0	18,791,0	52,179,0	45,750,0	27,012,0	185,323,0	1,518,334,0
Gold settle't fund with F.R.Board	43,217,0	212,398,0	59,419,0	51,195,0	24,893,0	26,324,0	131,604,0	13,472,0	14,533,0	28,187,0	8,216,0	33,496,0	646,954,0
Gold and gold certificates	35,221,0	367,651,0	22,222,0	46,622,0	8,081,0	4,369,0	83,066,0	18,618,0	6,882,0	6,388,0	9,619,0	29,553,0	638,292,0
Total gold reserves	217,787,0	957,606,0	212,413,0	272,405,0	79,154,0	199,037,0	367,159,0	50,881,0	73,594,0	80,325,0	44,847,0	248,372,0	2,803,580,0
Reserves other than gold	21,274,0	44,426,0	8,108,0	7,418,0	7,789,0	9,354,0	20,871,0	20,281,0	3,237,0	5,385,0	5,958,0	9,058,0	163,159,0
Total reserves	239,061,0	1,002,032,0	220,521,0	279,823,0	86,943,0	208,391,0	388,030,0	71,162,0	76,831,0	85,710,0	50,805,0	257,430,0	2,966,739,0
Non-reserve cash	4,070,0	17,261,0	1,515,0	2,998,0	4,057,0	4,581,0	12,847,0	3,924,0	1,248,0	2,256,0	2,581,0	3,148,0	60,486,0
Bills discounted:													
Sec. by U. S. Govt. obligations	10,186,0	84,204,0	26,902,0	51,128,0	14,395,0	2,638,0	22,505,0	8,476,0	2,460,0	3,717,0	1,665,0	23,398,0	251,674,0
Other bills discounted	11,986,0	22,841,0	18,462,0	18,256,0	28,670,0	27,982,0	32,711,0	13,751,0	4,660,0	14,911,0	7,724,0	22,786,0	224,740,0
Total bills discounted	22,172,0	107,045,0	45,364,0	69,384,0	43,065,0	30,620,0	55,216,0	22,227,0	7,120,0	18,628,0	9,389,0	46,184,0	476,414,0
Bills bought in open market	23,491,0	70,181,0	10,744,0	15,718,0	6,807,0	22,439,0	21,193,0	7,458,0	13,940,0	9,417,0	7,778,0	18,996,0	228,162,0
U. S. Government securities:													
Bonds	3,582,0	11,762,0	3,088,0	11,542,0	3,200,0	272,0	25,915,0	4,799,0	9,486,0	12,456,0	10,463,0	4,358,0	100,923,0
Treasury notes	5,883,0	39,563,0	2,915,0	18,053,0	4,058,0	249,0	22,048,0	11,091,0	6,549,0	14,660,0	14,261,0	23,893,0	163,223,0
Certificates of indebtedness	7,824,0	25,824,0	17,720,0	7,523,0	2,085,0	3,253,0	11,860,0	11,452,0	3,793,0	10,623,0	8,610,0	21,549,0	132,116,0
Total U. S. Govt securities	17,289,0	77,149,0	23,723,0	37,118,0	9,343,0	3,774,0	59,823,0	27,342,0	19,828,0	37,739,0	33,334,0	49,800,0	396,262,0

RESOURCES (Concluded)— Two Ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Other securities	------	--------	3,575,0	------	------	560,0	------	------	500,0	------	------	------	4,635,0
Foreign loans on gold	562,0	2,028,0	703,0	792,0	392,0	296,0	1,014,0	318,0	237,0	289,0	259,0	511,0	7,401,0
Total bills and securities	63,514,0	256,403,0	84,109,0	123,012,0	59,607,0	57,689,0	137,246,0	57,345,0	41,625,0	66,073,0	50,760,0	115,491,0	1,112,874,0
Due from foreign banks	------	778,0	------	------	------	------	------	------	------	------	------	------	778,0
Uncollected items	67,399,0	169,243,0	61,463,0	63,823,0	56,656,0	31,846,0	85,451,0	34,657,0	14,221,0	40,583,0	25,136,0	40,401,0	690,879,0
Bank premises	4,068,0	16,714,0	1,558,0	7,409,0	2,364,0	2,814,0	7,933,0	4,111,0	2,943,0	4,654,0	1,793,0	3,290,0	59,651,0
All other resources	96,0	5,538,0	418,0	941,0	315,0	1,077,0	1,494,0	512,0	2,150,0	632,0	404,0	3,227,0	16,804,0
Total resources	378,208,0	1,467,969,0	369,584,0	478,006,0	209,942,0	306,398,0	633,001,0	171,711,0	139,108,0	199,908,0	131,479,0	422,987,0	4,908,211,0
LIABILITIES.													
F. R. notes in actual circulation	140,060,0	367,812,0	142,891,0	198,854,0	72,756,0	186,802,0	183,216,0	37,404,0	62,666,0	62,010,0	35,506,0	185,558,0	1,675,535,0
Deposits:													
Member bank—reserve acc't	143,891,0	843,694,0	133,697,0	179,547,0	64,627,0	74,007,0	319,546,0	81,689,0	49,568,0	85,192,0	55,337,0	162,717,0	2,193,512,0
Government	1,987,0	5,649,0	2,698,0	2,189,0	1,021,0	1,645,0	4,797,0	1,560,0	2,047,0	1,687,0	1,263,0	941,0	27,484,0
Foreign bank	351,0	1,599,0	439,0	495,0	245,0	185,0	633,0	199,0	148,0	180,0	162,0	319,0	4,955,0
Other deposits	110,0	10,396,0	220,0	1,069,0	171,0	87,0	820,0	323,0	207,0	116,0	46,0	6,168,0	19,733,0
Total deposits	146,339,0	861,338,0	137,054,0	183,300,0	66,064,0	75,924,0	325,796,0	83,771,0	51,970,0	87,175,0	56,808,0	170,145,0	2,245,684,0
Deferred availability items	65,247,0	140,463,0	56,336,0	57,968,0	52,093,0	29,139,0	74,570,0	34,797,0	12,484,0	36,608,0	26,511,0	41,683,0	627,899,0
Capital paid in	8,772,0	35,223,0	12,129,0	13,487,0	6,066,0	4,940,0	16,418,0	5,274,0	3,149,0	4,262,0	4,299,0	8,389,0	122,408,0
Surplus	17,020,0	59,964,0	20,464,0	22,894,0	11,919,0	8,700,0	30,613,0	9,570,0	7,501,0	8,979,0	7,615,0	15,071,0	220,310,0
All other liabilities	770,0	3,169,0	710,0	1,503,0	1,044,0	893,0	2,388,0	895,0	1,248,0	874,0	740,0	2,141,0	16,375,0
Total liabilities	378,208,0	1,467,969,0	369,584,0	478,006,0	209,942,0	306,398,0	633,001,0	171,711,0	139,018,0	199,908,0	131,479,0	422,987,0	4,908,211,0
Memoranda.													
Reserve ratio (per cent)	83.5	81.5	78.8	73.2	62.6	79.3	76.2	58.7	67.0	57.5	55.0	72.4	75.7
Contingent liability on bills purchased for foreign correspond'ts	4,939,0	17,553,0	6,174,0	6,954,0	3,444,0	2,600,0	8,903,0	2,794,0	2,080,0	2,535,0	2,275,0	4,484,0	64,735,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	15,982,0	142,251,0	28,538,0	14,436,0	15,086,0	29,912,0	22,612,0	5,359,0	4,731,0	5,669,0	5,853,0	32,343,0	322,772,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS MAY 12 1926.

Federal Reserve Agent at—	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
(Two Ciphers (00) Omitted.)	$	$	$	$	$	$	$	$	$	$	$	$	$
F.R.notes rec'd from Comptroller	203,892,0	764,503,0	210,869,0	267,220,0	119,882,0	267,704,0	408,665,0	64,943,0	85,260,0	114,249,0	54,396,0	275,881,0	2,837,464,0
F.R.notes held by F. R. Agent	47,850,0	254,440,0	39,440,0	53,930,0	32,040,0	50,990,0	202,837,0	22,180,0	17,863,0	46,570,0	13,037,0	57,980,0	839,157,0
F.R.notes issued to F.R. Bank	156,042,0	510,063,0	171,429,0	213,290,0	87,842,0	216,714,0	205,828,0	42,763,0	67,397,0	67,679,0	41,359,0	217,901,0	1,998,307,0
Collateral held as security for F. R. notes issued to F. R. Bk.:													
Gold and gold certificates	35,300,0	171,698,0	400,0	8,780,0	25,655,0	13,238,0	------	8,045,0	13,212,0	------	18,726,0	10,000,0	305,054,0
Gold redemption fund	14,905,0	25,897,0	11,132,0	13,147,0	4,263,0	7,564,0	3,587,0	1,558,0	2,187,0	2,812,0	3,472,0	15,651,0	106,175,0
Gold fund—F. R. Board	79,000,0	171,000,0	112,497,0	150,000,0	13,500,0	144,500,0	145,645,0	8,500,0	34,000,0	41,360,0	3,500,0	156,946,0	1,060,448,0
Eligible paper	45,663,0	167,472,0	50,088,0	84,534,0	47,379,0	52,366,0	76,253,0	28,639,0	20,983,0	27,925,0	17,129,0	64,334,0	682,765,0
Total collateral	174,868,0	536,067,0	174,117,0	256,461,0	90,797,0	217,668,0	225,485,0	46,742,0	70,382,0	72,097,0	42,827,0	246,931,0	2,154,442,0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 705 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* 2727.

1. Data for all reporting member banks in each Federal Reserve District at close of business MAY 5 1926. (Three ciphers (000) omitted.)

Federal Reserve District.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	39	97	52	75	68	36	99	33	24	67	49	66	705
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$		$
Secured by U. S. Gov't obligations	8,583	62,117	11,972	19,711	4,640	6,032	27,369	12,181	2,542	3,685	2,990	10,479	172,301
Secured by stocks and bonds	327,306	2,294,363	404,208	544,657	138,881	104,160	786,941	201,331	61,059	97,742	73,966	284,368	5,318,982
All other loans and discounts	646,724	2,727,970	375,501	779,128	381,462	401,163	1,263,494	312,895	168,969	318,750	231,407	905,998	8,513,461
Total loans and discounts	982,613	5,084,450	791,681	1,343,496	524,983	511,355	2,077,804	526,407	232,570	420,177	308,363	1,200,845	14,004,744
Investments:													
U. S. Government securities	156,602	1,021,258	102,952	281,859	66,642	43,646	311,150	59,992	71,037	112,355	53,611	258,153	2,539,257
Other bonds, stocks and securities	238,693	1,191,927	252,963	344,498	62,446	56,998	439,222	107,187	43,388	81,244	24,157	212,485	3,055,208
Total investments	395,295	2,213,185	355,915	626,357	129,088	100,644	750,372	167,179	114,425	193,599	77,768	470,638	5,594,465
Total loans and investments	1,377,908	7,297,635	1,147,596	1,969,853	654,071	611,999	2,828,176	693,586	346,995	613,776	386,131	1,671,483	19,599,209
Reserve balances with F. R. Bank	97,759	751,383	84,946	119,565	41,174	41,733	255,664	49,764	23,171	53,814	29,141	109,607	1,657,721
Cash in vault	20,503	79,302	15,920	30,768	13,295	11,159	49,192	8,090	5,852	12,015	9,720	20,936	276,752
Net demand deposits	890,222	5,626,078	778,334	1,016,719	365,155	350,001	1,746,402	412,601	213,919	472,713	264,111	745,459	12,881,714
Time deposits	417,110	1,249,170	227,607	804,769	206,042	221,151	1,034,993	215,643	108,294	146,433	100,489	830,507	5,562,208
Government deposits	37,309	46,041	28,199	28,337	8,947	11,399	20,763	7,819	4,039	7,974	6,968	23,952	231,747
Bills pay. & redisc. with F. R. Bk.:													
Secured by U. S. Gov't obligations	1,615	122,538	5,418	19,349	5,425	2,207	25,429	5,790	2,830	3,555	1,194	26,796	222,146
All other	4,059	18,488	6,159	8,893	11,091	16,687	16,679	7,833	1,297	8,748	3,477	18,079	121,490
Total borrowings from F.R. Bank	5,674	141,026	11,577	28,242	16,516	18,894	42,108	13,623	4,127	12,303	4,671	44,875	343,636
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks	135,463	1,109,224	187,024	47,545	31,899	18,855	402,844	88,392	50,347	94,174	27,220	84,222	2,277,209
Due from banks	39,798	101,200	75,707	27,585	16,274	14,882	173,945	30,682	21,077	48,317	22,402	47,334	619,203

2. Data of reporting member banks in New York City, Chicago, and for the whole country.

	All Reporting Member Banks.			*Reporting Member Banks in N. Y. City.*			*Reporting Member Banks in Chicago.*		
	May 5 1926.	*April 28 1926.*	*May 6 1925.*	*May 5 1926.*	*April 28 1926.*	*May 6 1925.*	*May 5 1926.*	*April 28 1926.*	*May 6 1925.*
Number of reporting banks	705	706	736	59	59	65	46	46	46
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	172,301,000	163,749,000	193,354,000	57,233,000	52,313,000	71,488,000	21,105,000	16,421,000	23,637,000
Secured by stocks and bonds	5,318,982,000	5,289,965,000	4,875,929,000	2,008,062,000	1,986,592,000	1,993,543,000	581,318,000	585,556,000	538,895,000
All other loans and discounts	8,513,461,000	8,495,157,000	8,115,969,000	2,401,540,000	2,370,143,000	2,236,694,000	697,113,000	694,167,000	699,601,000
Total loans and discounts	14,004,744,000	13,948,871,000	13,185,252,000	4,466,835,000	4,409,048,000	4,301,725,000	1,299,536,000	1,296,144,000	1,262,133,000
Investments:									
U. S. Gov't securities	2,539,257,000	2,533,270,000	2,539,866,000	905,449,000	895,045,000	905,455,000	165,892,000	164,349,000	175,243,000
Other bonds, stocks and securities	3,055,208,000	3,042,865,000	2,943,332,000	889,364,000	887,681,000	905,366,000	205,114,000	203,743,000	191,474,000
Total investments	5,594,465,000	5,576,135,000	5,483,198,000	1,794,813,000	1,782,726,000	1,810,821,000	371,006,000	368,092,000	366,717,000
Total loans and investments	19,599,209,000	19,525,006,000	18,668,450,000	6,261,648,000	6,191,774,000	6,112,546,000	1,670,542,000	1,664,236,000	1,628,850,000
Reserve balances with F. R. Banks	1,657,721,000	1,638,210,000	1,646,046,000	690,639,000	711,897,000	698,079,000	182,876,000	158,173,000	176,320,000
Cash in vault	276,752,000	276,149,000	278,749,000	64,656,000	63,835,000	62,291,000	20,876,000	21,181,000	26,726,000
Net demand deposits	12,881,714,000	12,829,008,000	12,793,580,000	5,045,593,000	5,038,589,000	5,118,530,000	1,160,974,000	1,138,409,000	1,134,168,000
Time deposits	5,562,208,000	5,555,469,000	5,098,423,000	835,962,000	833,534,000	825,758,000	502,690,000	501,776,000	480,058,000
Government deposits	231,747,000	240,827,000	191,909,000	41,113,000	42,828,000	33,489,000	8,903,000	9,342,000	14,939,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Govt. obligations	222,146,000	191,387,000	132,053,000	113,950,000	81,732,000	59,550,000	5,040,000	6,420,000	1,300,000
All other	121,490,000	114,255,000	101,231,000	13,897,000	13,151,000	32,118,000	4,728,000	2,211,000	1,086,000
Total borrowings from F. R. bks	343,636,000	305,642,000	233,284,000	127,847,000	94,883,000	91,668,000	9,768,000	8,631,000	2,386,000
Loans to brokers and dealers (secured by stocks and bonds) made by 59 reporting member banks in New York City:									
For own account				974,957,000	897,940,000				
For account of out-of-town banks				1,007,731,000	1,023,681,000				
For account of others				506,703,000	542,076,000				
Total				2,489,391,000	2,463,697,000				

Bankers' Gazette.

Wall Street, Friday Night, May 14 1926.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 2760.*

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended May 14.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range Since Jan. 1. Lowest.		Range Since Jan. 1. Highest.	
Railroads. Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Buff & Susquehanna 100	100	62	May 11	62	May 11	61	Mar	65	Feb
Morris & Essex 50	8	80¾	May 12	80¾	May 12	79¼	Jan	81	Mar
Nat Rys Mex 1st pf 100	100	5½	May 12	5½	May 12	4¾	Apr	8¾	Jan
N Y & Harlem 50	10	195	May 11	195	May 11	175	Apr	205	Jan
N Y Rys ctfs stamped *	30	285	May 11	295	May 8	255	Apr	295	May
N Y State Rys pref 100	100	43	May 12	43	May 12	43	May	50¼	Jan
Reading Rts	1,200	17	May 10	17⅜	May 8	16⅛	Mar	22½	Feb
Rensellaer & Saratoga 100	15	124¾	May 8	124¾	May 8	122	Feb	124¾	May
Industrial & Misc.—									
Abraham & Straus pf 100	200	107	May 8	107½	May 8	104¼	Mar	108	Mar
AlbanyPrefWrpPapCo *	300	27	May 12	27	May 12	27	May	27¼	May
Alliance Realty *	100	50	May 14	50	May 14	48¼	Apr	50	Mar
Amerada Corp *	7,000	25	May 10	25½	May 8	24¾	Mar	26¼	Apr
Am Chicle Pr pf ctfs *	100	89	May 11	89	May 11	87	Apr	90	May
Am Home Products *	2,200	25⅛	May 11	25⅞	May 8	25⅛	May	26¾	Apr
Am Piano pref 100	300	93⅝	May 14	95	May 10	93¼	Mar	98	Jan
Am Power & Light *	2,400	52¼	May 14	53⅛	May 13	52¼	May	53¼	May
American Snuff pref 100	100	100	May 12	100	May 12	100	Jan	102⅛	Mar
Auto Sales 50	100	4¼	May 11	4¼	May 11	4¼	Jan	4¼	Jan
Barnet Leather *	200	40	May 12	41	May 10	40	May	57¼	Feb
Bayuk Bros 1st pref 100	100	98	May 10	98	May 10	98	May	100½	Feb
Com Credit 1st pf(6) 100	400	91	May 10	91	May 10	91	May	99½	Feb
Congress Cigar	300	40⅝	May 14	40⅞	May 14	40⅝	May	43⅜	Apr
Durham Hosiery 50	1,100	10	May 14	11	May 14	8	May	19	Feb
Eisenlohr & Bros 25	800	12⅜	May 11	12¾	May 8	12	Mar	20½	Feb
Elec Auto-Lite *	400	63½	May 12	64¼	May 13	61¾	Mar	82¼	Feb
Electric Boat *	2,000	4⅝	May 11	4⅞	May 8	4	Mar	8¾	Feb
Elec Refrigeration *	6,500	64⅛	May 10	65⅝	May 12	63	May	67½	Apr
Elk Horn Coal Corp *	500	9	May 14	9¼	May 14	9	Feb	12¼	Feb
Equit Office Bldg pf 100	300	100¾	May 8	101⅛	May 14	100	Apr	101⅛	May
First Nat Pic 1st pf 100	200	98	May 14	98¼	May 13	97⅛	Apr	107	Feb
Fisk Rub 1st pf stpd 100	1,200	79¾	May 11	80⅛	May 11	76⅞	Apr	84¼	Mar
1st pref conv 100	100	96⅛	May 13	96⅛	May 13	95	Apr	107	Mar
Gulf States St'l 1st pf 100	400	109	May 14	109½	May 11	105⅝	Jan	109½	May
Intercontinental Rub *	2,700	13½	May 10	14¾	May 12	13½	May	21¾	Feb
Lago Oil & Transp Corp *	23,600	19⅛	May 14	19⅞	May 14	19⅛	May	19⅞	May
Lambert Co ctfs *	3,500	40	May 10	41¼	May 12	39½	May	42⅜	May
Life Savers *	1,000	18	May 8	18	May 8	17¼	May	21¾	Feb
Mack Truck 2nd Paid	100	104	May 10	104	May 10	102	Apr	104	May
Mallinson & Co pref 100	100	73½	May 14	73½	May 14	73½	May	78¼	Mar
Manati Sugar 100	400	35	May 10	35	May 10	27	Apr	50⅛	Jan
Miller Rubber *	1,200	33	May 12	34¾	May 10	33	May	44¾	Feb
Montana Power pref 100	100	118	May 10	118	May 10	112½	Jan	119¾	Jan
N Y Canners cnv pref *	100	84	May 12	84	May 12	84	Apr	85	Apr
NiagLock&OntPwpf 100	100	109	May 11	109	May 11	109	Jan	109¼	Mar
Norwalk T & Rub prf 100	500	79	May 10	80	May 11	79	May	89	Jan
Oil Well Supply pref 100	200	105	May 12	105	May 12	104¼	Apr	107	Feb
Omnibus Corp *	14,500	14¼	May 8	17⅜	May 12	14⅛	Mar	22¼	Feb
Preferred 100	100	92	May 10	92	May 10	90⅛	Apr	98½	Feb
Panhandle P & R pf 100	400	87	May 13	90	May 8	51	Jan	90	May
Pub Ser of N J pref 6 100	400	98	May 13	99¾	May 14	96½	Apr	100¼	Jan
Reid Ice Cream pref 100	100	99	May 13	99	May 13	95½	Mar	100	Jan
Southern Dairies cl A *	2,100	46	May 14	47½	May 12	43	Mar	52	Apr
Class B *	13,500	29½	Mar 10	30½	May 12	22	Mar	31	Apr
Spalding Bros 1st pref 100	100	103⅝	May 14	103⅝	May 14	101	Jan	105	Mar
Stand Oil of Calif new *	4,700	52⅝	May 14	53⅞	May 13	52⅝	May	53⅞	May
Thompson (J R) Co 25	200	43	May 13	43¼	May 14	42¼	May	47½	Feb
Un Carbide & Carbon *	7,300	79⅝	May 10	81⅞	May 13	77½	Mar	86½	Mar
U S Express 100	100	3½	May 13	3½	May 13	3½	Mar	4	Jan
Vick Chemical *	500	45	May 14	45⅞	May 12	44¾	Apr	51½	Feb
Vulcan Detining pref 100	100	88	May 13	88	May 13	88	Apr	95	Mar
Vivaudou pref 100	100	100¾	May 13	100¾	May 13	94¾	Jan	103¼	Feb
Wells Fargo & Co 1	200	4⅜	May 14	4½	May 14	3⅛	Jan	4½	May
Westinghouse 1st pref 50	100	80	May 14	80	May 14	80	Jan	87¾	Feb
Wilson & Co new *	300	8	May 14	8¼	May 10	8	May	9	Apr
A new *	500	15½	May 14	16⅜	May 13	15½	May	17⅛	May
Preferred new 100	200	43¼	May 14	43¼	May 14	43¼	May	45⅝	Apr

* No par value.

New York City Banks and Trust Companies.

All prices dollars per share

Banks—N.Y	Bid	Ask.	Banks.	Bid.	Ask.	Trust Cos.	Bid.	Ask
America *	360	---	Hamilton	192	199	*New York.*		
Amer Ex Pac	425	432	Hanover	1040	1060	American	---	---
Amer Union*	208	215	Harriman	540	570	Bank of N Y & Trust Co	t597	605
BoweryEast R	370	380	Manhattan*	225	230	Bankers Trust	605	610
Broadway Cen	335	375	Mutual*	500	---	Bronx Co Tr	310	325
Bronx Boro*	1250	1350	Nat American	180	200	Central Union	830	840
Bronx Nat	420	440	National City	592	598	County	225	250
Bryant Park*	210	240	New Neth*	265	275	Empire	340	347
Butch & Drov	170	180	Park	492	500	Equitable Tr	263	268
Capitol Nat	215	230	Penn Exch	124	134	Farm L & Tr	495	505
Cent Mercan	275	285	Port Morris	215	---	Fidelity Trust	282	287
Chase	420	425	Public	525	535	Fulton	385	410
Chath Phenix Nat Bk & Tr	338	343	Seaboard	600	610	Guaranty Tr	354	359
Chelsea Exch*	222	228	Seventh	175	185	Irving Bank-Columbia Tr	310	314
Chemical	740	760	Standard	600	650	Lawyers Trust	---	---
Colonial*	550	---	State*	575	600	Manufacturer	495	502
Commerce	367	370	Trade*	157	162	Mutual (Westchester)	175	200
Com'nwealth*	300	310	United	215	230	N Y Trust	495	502
Continental	270	280	United States*	295	300	Title Gu & Tr	630	640
Corn Exch	545	555	Wash'n Hts*	650	800	U S Mtg & Tr	390	400
Cosmop'tan*	220	245	*Brooklyn*			United States	1710	1740
Fifth Avenue*	2100	2400	Coney Island*	250	300	Westches Tr	---	---
First	2550	2600	First	t375	---	*Brooklyn.*		
Franklin	170	190	Mechanics'*	325	332	Brooklyn	710	725
Garfield	365	375	Montauk*	305	---	Kings County	1900	2100
Globe Exch.*	200	240	Municipal*	285	290	Midwood	t260	275
Grace	325	---	Nassau	350	360			
Greenwich*	525	560	People's	580	---			
			Queensboro*	200	---			

* Banks marked (*) are State banks. (t) New stock. (x) Ex-dividend. (y) Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share

	Bid	Ask		Bid	Ask		Bid.	Ask
Alliance R'lty	49⅛	50	Mtge Bond	137	147	Realty Assoc (Bklyn) com	212	217
Amer Surety	170	175	Nat Surety	210	215	1st pref	88	92
Bond & M G	310	315	N Y Title & Mortgage	445	455	2d pref	86	90
Lawyers Mtge	262	267	U S Casualty	310	330	Westchester Title & Tr	495	---
Lawyers Title & Guarantee	292	299						

(t) New Stock.

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked
Sept. 15 1926	4¼%	100 9/32	100 11/32	June 15 1926	3¼%	99 31/32	100 1/32
June 15 1926	3%	99 15/16	100	Dec. 15 1927	4½%	101 7/32	101 17/32
Dec 15 1926	3¾%	100 3/16	100¼	Mar 15 1927	4¾%	101	101 3/32

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

Daily Record of U. S. Bond Prices.		May 8.	May 10	May 11	May 12	May 13	May 14
First Liberty Loan	High	100 24/32	100 27/32	100 25/32	100 27/32	100 28/32	100 26/32
3½% bonds of 1932-47	Low	100 24/32	100 25/32	100 25/32	100 25/32	100 23/32	100 23/32
(First 3½s)	Close	100 24/32	100 26/32	100 25/32	100 25/32	100 25/32	100 26/32
Total sales in $1,000 units		4	86	9	8	186	5
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds	High	102 20/32	102 20/32	102 21/32	102 22/32	102 24/32	102 19/32
of 1932-47 (First 4¼s)	Low	102 18/32	102 18/32	102 18/32	102 22/32	102 20/32	102 19/32
	Close	102 18/32	102 18/32	102 20/32	102 22/32	102 20/32	102 19/32
Total sales in $1,000 units		8	6	140	7	12	8
Second Converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low	----	----	----	----	----	----
Second 4¼s	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Second Liberty Loan	High	----	100 6/32	100 10/32	----	----	100 14/32
4% bonds of 1927-42	Low	----	100 6/32	100 10/32	----	----	100 14/32
(Second 4s)	Close	----	100 6/32	100 10/32	----	----	100 14/32
Total sales in $1,000 units		----	1	1	----	----	6
Converted 4¼% bonds	High	100 28/32	100 28/32	100 28/32	100 29/32	100 28/32	100 28/32
of 1927-42 (Second	Low	100 26/32	100 27/32	100 26/32	100 27/32	100 26/32	100 25/32
4¼s)	Close	100 28/32	100 27/32	100 27/32	100 27/32	100 27/32	100 26/32
Total sales in $1,000 units		146	38	63	25	96	97
Third Liberty Loan	High	101 9/32	101 10/32	101 10/32	101 11/32	101 12/32	101 10/32
4¼% bonds of 1928	Low	101 8/32	101 9/32	101 8/32	101 9/32	101 9/32	101 7/32
(Third 4¼s)	Close	101 9/32	101 9/32	101 10/32	101 10/32	101 9/32	101 8/32
Total sales in $1,000 units		117	74	626	95	60	643
Fourth Liberty Loan	High	103 5/32	103 7/32	103 7/32	103 9/32	103 8/32	103 7/32
4¼% bonds of 1933-38	Low	103 4/32	103 5/32	103 4/32	103 5/32	103 6/32	103 5/32
(Fourth 4¼s)	Close	103 5/32	103 5/32	103 7/32	103 7/32	103 6/32	103 7/32
Total sales in $1,000 units		111	192	194	310	133	156
Treasury	High	----	108 14/32	108 13/32	108 14/32	108 16/32	108 13/32
4¼s, 1947-52	Low	----	108 14/32	108 10/32	108 12/32	108 10/32	108 10/32
	Close	----	108 14/32	108 13/32	108 20/32	108 10/32	108 20/32
Total sales in $1,000 units		----	1	44	46	8	4
4s, 1944-1954	High	104 9/32	104 24/32	104 12/32	104 14/32	104 12/32	104 11/32
	Low	104 9/32	104 10/32	104 9/32	104 10/32	104 10/32	104 11/32
	Close	104 9/32	104 12/32	104 10/32	104 9/32	104 10/32	104 11/32
Total sales in $1,000 units		2	10	77	2	12	1
	High	----	101 10/32	101 9/32	101 13/32	101 14/32	101 13/32
3¾s, 1946-1956	Low	----	101 7/32	101 7/32	101 10/32	101 11/32	101 10/32
	Close	----	101 7/32	101 9/32	101 9/32	101 12/32	101 10/32
Total sales in $1,000 units		----	5	19	141	60	102

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

103 1st 3½s ---- 100 20/32 to 100 27/32	25 3d 4¼s ---- 101 5/32 to 101 8/32
7 1st 4¼s ---- 102 14/32 to 102 22/32	214 4th 4¼s ---- 103 2/32 to 103 7/32
1 2d 4s ---- 100 3/32 to 100 3/32	1 Treasury 4¼s ---- 108 6/32 to 108 6/32
15 2d 4¼s ---- 100 23/32 to 100 18/32	

Foreign Exchange.—Sterling exchange ruled quiet but firm and higher, recovering all of the losses occasioned by the British general strike. In the Continental exchanges irregular weakness prevailed with the establishment of sensationally low quotations for French, Belgian, Italian and Polish exchanges, chiefly as a result of financial and political difficulties.

To-day's (Friday's) actual rates for sterling exchange were 4 82¾@4 82 15-16 for sixty days, 4 86@4 86 3-16 for checks and 4 86⅜@4 86 9-16 for cables. Commercial on banks, sight, 4 85⅞@4 86 1-16; sixty days, 4 82¼@4 82 7-16; ninety days, 4 80¾@4 80 15-16, and documents for payment (sixty days), 4 82½@4 82 11-16. Cotton for payment, 4 85⅞@4 86 1-16, and grain for payment, 4 85⅞@4 86 1-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 2.98¾@3.03½ for long and 3.03¼@3.08 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.76 for long and 40.12 for short.

Exchange at Paris on London, 158.75 fr.; week's range, 154.90 fr. high and 158.75 fr. low.

The range for foreign exchange for the week follows:

Sterling Actual—	*Sixty Days.*	*Checks.*	*Cables.*
High for the week	4 82 15-16	4 86 3-16	4 86 9-16
Low for the week	4 81 25-32	4 85 1-32	4 85 13-32
Paris Bankers' Francs—			
High for the week	3.09½	3.15	3.16
Low for the week	2.98¾	3.04¼	3.05¼
Germany Bankers' Marks—			
High for the week	-----	23.81	23.81
Low for the week	-----	23.81	23.81
Amsterdam Bankers' Guilders—			
High for the week	39.76	40.20	40.22
Low for the week	39.72½	40.16½	40.18½

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $.9375 per $1,000 premium. Cincinnati, par.

The Curb Market.—*The review of the Curb Market is given this week on page 2760.*

A complete record of Curb Market transactions for the week will be found on page 2785.

CURRENT NOTICES.

—National Bank of Commerce in New York has been appointed registrar of the common and preferred stock of United Gas & Electric Corporation.

—The Equitable Trust Co. of New York has been appointed dividend disbursing agent for stock of the Brill Corporation.

—Chase, Falk & Kelley announce the removal of their offices to 34 Pine Street, New York.

—Albert G. Rich & Co., dealers in investment securities, announce the removal of their offices to 80 Wall Street, New York.

—Carlton, Koeppe & Co., Chicago, announce the removal of their offices to 39 S. La Salle St. Telephone Randolph 0980.

—Union Trust Co. of Maryland, Baltimore, announces the appointment of William G. Dancy as manager of their investment department.

—Averill Tilden & Co., Chicago, have removed their offices to 134 So. La Salle St. Telephone number, Main 5025.

—Charles D. Robbins & Co., 44 Wall St., New York, have prepared for distribution a circular relating the activities of the Southern Dairies, Inc.

—Peabody, Houghteling & Co., Inc., announce the opening of a branch office in charge of Harry P. Schaub, Military Park Building, 60 Park Place, Newark, N. J. Telephone Mitchell 9140.

—National Bank of Commerce in New York has been appointed Transfer Agent of the common stock of the Servel Corporation.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING SIX PAGES

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, May 8.	Monday, May 10.	Tuesday, May 11.	Wednesday, May 12.	Thursday, May 13.	Friday, May 14.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range Since Jan. 1 1926 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1925. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Railroads.	Par	$ per share	$ per share	$ per share	$ per share
*44½ ----	*44½ ----	*44½ ----	*44½ ----	*44½ ----	*44½ ----	------	Ann Arbor	100	44 Jan 19	45 Jan 6	22 Feb	48 Dec
*69½ ----	*69½ ----	*69½ ----	*69½ ----	*69½ ----	*69½ ----	------	Do pref	100	64½ Jan 21	69¾ Jan 27	40 Mar	67 Dec
128½ 129	128 128¾	129 130¼	129½ 131¾	130⅝ 131⅜	130 130⅞	12,500	Atch Topeka & Santa Fe	100	122 Mar 30	139 Jan 5	116¼ Jan	140½ Dec
*98¾ 98⅞	98⅞ 98⅞	98¾ 98¾	98¾ 99	98¾ 98⅞	99 99	1,400	Do pref	100	94⅛ Mar 5	99½ Apr 28	92½ Feb	98 Dec
1 1	1 1	1 1	¾ 1	¾ 1	¾ ⅞	6,500	Atlanta Birm & Atlantic	100	⅝ May 5	10 Jan 2	3 Jan	11¾ Dec
196 196	190¼ 192¾	193 195	194 196	195 197¼	193 195	7,000	Atlantic Coast Line RR	100	181½ Mar 30	262½ Jan 2	147¼ Jan	268 Dec
86 86⅛	85½ 86⅛	86 86⅞	86¾ 87⅞	86½ 87	86⅛ 86⅝	15,000	Baltimore & Ohio	100	83½ Mar 3	95¾ Jan 11	71 Mar	94½ Dec
*69¼ 69½	69¼ 69¼	*69¼ 69⅜	69¼ 69¼	*69 69¼	69 69	300	Do pref	100	67½ Jan 6	69¾ Feb 10	62⅞ Apr	67¾ Nov
*40 41	*39½ 40½	*39⅞ 40½	*39⅞ 40½	*40 40½	*40 40½	------	Bangor & Aroostook	50	33 Mar 2	46 Feb 1	35¼ Mar	56½ Nov
*99⅞ ----	*99⅞ ----	*99⅞ ----	*99⅞ ----	*99⅞ ----	*99⅞ ----	------	Do pref	100	97⅞ Feb 8	100½ Apr 29	89 June	100 Oct
62½ 63	62⅛ 62⅞	62¼ 63	62¾ 63	64 64¼	62¾ 63¾	7,800	Bkln Manh Tr v t c	No par	54⅛ Mar 31	69¼ Feb 5	35⅛ Jan	64 Nov
*81½ 83½	82 82	82 82	82 82	*82 83	82¼ 82½	1,000	Do pref v t c	No par	78 Mar 31	86¼ Jan 29	72⅞ Jan	83¾ Dec

Saturday, May 8.	Monday, May 10.	Tuesday, May 11.	Wednesday, May 12.	Thursday, May 13.	Friday, May 14.	Sales for the Week.	Stocks	Par	1926 Lowest	1926 Highest	1925 Lowest	1925 Highest
*12 13	*11½ 13	13⅜ 13½	13 13	11¾ 11¾	12⅜ 12½	600	Brunswick Term & Ry Sec	100	8½ Mar 4	14⅜ Mar 18	3 Feb	17⅛ Nov
*66 72	*67 72	*67 72	70 70	*67 72	*67 72	10	Buffalo Rochester & Pitts	100	69¾ Mar 26	84 Jan 4	48 Apr	92⅝ May
*59 61	*59 61	*59 61	59 59	*59 61	*59 61	10	Canada Southern	100	58 Jan 15	60 Apr 9	56 Jan	59 May
155½ 156	155 156	155½ 156¾	156¾ 157	156¾ 157¾	156½ 157½	5,400	Canadian Pacific	100	146½ Jan 9	162 Feb 3	136½ Mar	152⅜ Jan
*248 270	*248 260	*248 260	*250 260	*248 260	*250 260	------	Central RR of New Jersey	100	240 Mar 30	305 Jan 11	265 Mar	321 Jan
121 121¼	120⅛ 121½	121 122¼	121 122½	121 121¾	121¼ 121⅞	15,300	Chesapeake & Ohio	100	112 Mar 2	136¼ Mar 12	89¼ Mar	130½ Dec
*122 126	*120 126	*122¼ 126	*122 126	*120 126	*121¼ 129	------	Do pref	100	119 Jan 20	136 Mar 12	105¼ Apr	130 Dec
7⅞ 7⅞	7¾ 7¾	7¾ 7¾	7½ 7¾	7½ 7½	7½ 7½	2,100	Chicago & Alton	100	6 Feb 24	11⅝ Feb 20	3⅝ Apr	10⅝ Feb
*10⅜ 11	10⅛ 10¼	11 11	10½ 10½	10¼ 10¼	*10 11	1,100	Do pref	100	9⅜ Feb 25	18¼ Feb 13	5⅛ Apr	19½ Feb
*200 225	*220 225	*200 225	*200 225	*206 225	*200 225	------	C C C & St Louis	100	173¼ Mar 29	227 Apr 29	140 May	200 Dec
*30¼ 30¾	30¼ 30¼	*30¼ 31	*30¼ 30¾	*30¼ 30¾	*30¼ 30¾	100	Chic & East Illinois RR	100	30¼ May 10	37 Feb 10	29¾ Mar	38¼ Aug
*38 40	*38½ 41	*38 40	*38 40	*38 40	*38 40	------	Do pref	100	36½ Mar 31	51¾ Feb 10	40 Mar	57¼ Jan
8½ 8½	8¼ 8¼	8 8½	8¼ 8¼	*8¼ 8¾	*8⅛ 9	1,100	Chicago Great Western	100	7¾ Mar 31	12 Feb 20	9 Jan	15 Feb
18¼ 18¾	18½ 18½	19⅜ 19⅞	19¼ 19¾	19 19⅛	*18½ 19	3,200	Do pref	100	16¼ Mar 30	28 Jan 2	19¼ Mar	32⅜ Feb
10½ 10½	10¼ 10½	10¼ 10⅜	10⅛ 10⅛	10 10	10 10	2,900	Chicago Milw & St Paul	100	9 Mar 29	14½ Jan 6	3¼ Apr	16⅜ Jan
10⅜ 10½	10⅜ 10⅜	10⅛ 10⅜	*9¾ 10¼	10 10	*9¾ 10	2,300	Certificates	100	8⅛ Apr 20	14 Jan 8	7 Sept	11 Nov
17½ 17¾	16½ 17½	16½ 17¼	17 17	16¾ 16¾	*16¼ 16¾	8,600	Do pref	100	14⅛ Mar 31	22¼ Jan 9	7 Apr	28½ Jan
17½ 17⅝	16½ 17¾	16½ 16½	*16¾ 17	16¼ 16¾	16⅛ 16¼	3,100	Preferred certificates	100	14 Apr 20	21⅞ Jan 5	12⅞ Oct	22 Nov
69¼ 69¼	68½ 69	68¾ 70	69 70	69½ 69¾	69½ 70	4,200	Chicago & North Western	100	65¼ Mar 30	81⅞ Jan 2	47 Apr	80⅞ Dec
*125 127	*124 127	*124 126	*124 126	*124 126	125⅞ 126	300	Do pref	100	118½ Jan 4	126½ Apr 30	101¾ Apr	120 Dec
47⅛ 47¼	47¼ 48¼	48½ 49½	48¾ 50¾	49 50⅜	48¾ 49½	16,500	Chicago Rock Isl & Pacific	100	40½ Mar 3	60¾ Jan 15	40⅛ Mar	58⅞ Dec
*98 99	*98 99	*98 99	*98¼ 99	99 99	*98½ 99½	100	Do 7% preferred	100	96 Mar 4	100 Jan 2	92 Jan	100 Dec
*85 86	*85¼ 86	86 86	86 86	*86½ 87¼	86 86½	700	Do 6% preferred	100	83¼ Mar 31	90 Jan 29	82 Mar	89½ Mar

Saturday, May 8.	Monday, May 10.	Tuesday, May 11.	Wednesday, May 12.	Thursday, May 13.	Friday, May 14.	Sales for the Week.	Stocks	Par	1926 Lowest	1926 Highest	1925 Lowest	1925 Highest
*45 53	*45 52	*45 53	*45 53	*45 53	*45 53	------	Chic St Paul Minn & Om	100	48 Apr 5	53 Jan 26	33⅛ Apr	59½ Jan
*95 110	*95 110	*95 110	*95 110	*95 110	*95 110	------	Do pref	100	100 Mar 16	114 Jan 9	73¼ Apr	120⅛ Dec
*58 61	*57 60	*57 61	*58 61	*57 61	*57 61	------	Colorado & Southern	100	52 Mar 3	65 Jan 13	44⅛ Jan	70½ Sept
*67 ----	*67 ----	*66½ ----	*66 ----	*67½ ----	67¼ 67½	200	Do 1st pref	100	62 Mar 2	68 Apr 27	60 Mar	66¾ Dec
*57 60	*57 60	*57 60	*57 60	60 60	62 62	200	Do 2d pref	100	59 Jan 11	62 May 14	54 Jan	62½ Aug
157 157	*156 159	155¾ 155¾	157 157¼	*157¼ 157¾	157 158	1,100	Delaware & Hudson	100	150¼ Mar 30	174¼ Mar 12	133½ Mar	155 Apr
*133 135¾	134 134	134 135	134½ 134¾	133¼ 134	133¼ 133¼	2,000	Delaware Lack & Western	50	129 Mar 30	153½ Jan 12	125 Mar	147¾ June
*38⅛ 40	*38⅛ 40	*38⅛ 39⅞	38¼ 38½	37⅝ 38½	*38½ 40	500	Denv Rio Gr & West pref	100	37⅝ May 13	47 Jan 2	34⅝ Oct	60 Jan
*3½ 4⅛	*3½ 4⅛	*3½ 4⅛	*3½ 4	*3½ 4	*3½ 4	------	Duluth Sou Shore & Atl	100	4 Mar 29	5⅛ Jan 23	2⅜ Apr	5½ Dec
*5⅜ 6½	*5⅜ 6½	*5½ 6	*5½ 6	*5½ 6	*5½ 6	------	Preferred	100	5½ Apr 22	8¼ Jan 18	3¾ Apr	8⅛ Dec
31⅜ 31½	31¼ 31½	31⅜ 32⅛	32 32⅜	32 32⅛	31½ 31⅞	13,200	Erie	100	22½ Mar 29	40 Jan 2	26¾ May	39⅜ Dec
38¼ 38⅜	37½ 38⅜	38 38½	38 38⅝	38⅛ 38¼	37⅞ 37⅞	4,400	Do 1st pref	100	33¾ Mar 30	45⅝ Jan 4	35 June	46⅞ Jan
*33½ 35	*33 35	*33½ 35	*33 34½	33⅝ 33⅝	33¼ 33½	300	Do 2d pref	100	30 Mar 30	43 Jan 2	34 June	43¾ Jan
72 72⅛	71⅝ 72	72 72¼	72 72¼	72 72¼	72 72⅜	4,400	Great Northern pref	100	68½ Mar 30	78⅝ Jan 4	60 Apr	82⅜ Dec
21 21¼	21 21½	21½ 21½	20⅞ 21	19½ 20¾	19½ 20¼	10,200	Iron Ore Properties	No par	19½ May 13	27¼ Feb 15	25 Dec	40⅜ Jan
*26½ 28	26½ 26½	26½ 26½	*26½ 29	*27 28	*27 27¾	200	Gulf Mobile & Northern	100	25⅛ Apr 20	35¼ Jan 7	23 Mar	36⅜ Sept
*98½ 100	*98½ 100	*98½ 100	*99 100	*99 100	*99 100	------	Do pref	100	95 Mar 29	102⅜ Jan 28	89½ Mar	109¼ Sept
38⅛ 38⅛	37⅛ 38⅜	37¾ 37¾	38 38⅜	*38 38¾	x37½ 37⅝	3,300	Hudson & Manhattan	100	34⅝ Jan 22	40 Apr 8	21¾ Mar	38⅜ Aug
*74 75	74½ 74½	*72½ 74½	*74 74½	74½ 74½	*72½ 74½	200	Do pref	100	67¾ Mar 31	75½ Feb 20	64½ Feb	72 July
*116⅛ 117¼	*116 117¼	*116½ 118½	*117½ 119¼	*117½ 118½	*117½ 119¼	------	Illinois Central	100	113½ Mar 3	124 Jan 2	111 Mar	125½ Dec
*119 124	*119 120	*119 122	*119 124	*119 124	*119 124	------	Do pref	100	115½ Mar 30	123½ Jan 2	112½ Apr	125¼ Dec
74¾ 75	75 75¼	74½ 75	75 75¼	*75 75½	75¾ 75¾	520	Railroad Sec Series A	1000	71¼ Jan 6	75¾ May 14	68¼ Aug	74¼ Dec
*25 27½	*25 27½	*25 27½	*25 27½	*25 27½	*25 27½	------	Int Rys of Cent America	100	25¼ Mar 30	31 Feb 13	18 Jan	33⅛ Sept

Saturday, May 8.	Monday, May 10.	Tuesday, May 11.	Wednesday, May 12.	Thursday, May 13.	Friday, May 14.	Sales for the Week.	Stocks	Par	1926 Lowest	1926 Highest	1925 Lowest	1925 Highest
*62¼ 66	*62 65½	*62¼ 66	*62 66	*62¼ 66	*62¼ 66	------	Do pref	100	62 Mar 30	65 Apr 9	59½ Jan	66½ July
40¾ 41½	40½ 42¼	41½ 43¾	42½ 43¾	43⅜ 44¼	42½ 43⅜	13,700	Interboro Rap Tran v t c	100	24½ Jan 15	46⅞ Apr 22	13½ Mar	34½ Feb
*1¼ 2	*1¼ 2	*1¼ 1⅞	1¼ 1¼	*---- 1¾	*---- 1¾	100	Iowa Central	100	1¼ May 12	3½ Jan 15	1½ Jan	3½ Mar
39 39½	38¼ 39½	39 39⅞	39¼ 40½	38⅞ 39⅞	38⅞ 39½	7,400	Kansas City Southern	100	34¼ Mar 3	49⅜ Jan 13	28⅝ Mar	51 Dec
*62 64	*62½ 64	*62½ 64	63½ 63½	63½ 63½	*63½ 63¾	200	Do pref	100	60⅝ Mar 31	64 Mar 11	57 Jan	63¼ Dec
81 81	81 81	81 81	81¾ 82⅛	*81½ 82½	80⅝ 81	1,500	Lehigh Valley	50	75½ Mar 3	87 Feb 13	69 Mar	88½ Dec
122 122	121¾ 121¾	123 123	*123 126	*122 123	122 122	600	Louisville & Nashville	100	118 Mar 30	143 Jan 4	106 Jan	148 Dec
*80 90	*80⅛ 90	*80 90	*80⅛ 90	*80 90	*80 90	------	Manhattan Elevated guar	100	84 Mar 3	92¾ Apr 20	64 May	119½ Sept
51¾ 51¾	50¼ 51½	52⅛ 53½	52¼ 53	53½ 53½	52½ 52½	3,100	Do modified guar	100	38⅛ Jan 26	57½ Apr 23	32⅛ Mar	51¼ Feb
*6 7	*6 7	*6½ 7	6½ 6½	6½ 6½	*6¼ 7	200	Market Street Ry	100	6½ May 12	10 Feb 9	6 Nov	12 Sept
*28 35	*26 35	*28 35	*28 35	26 26	*28 35	100	Do pref	100	25¼ Jan 5	40 Feb 9	20 Jan	46¼ Sept
40¼ 40¼	*40½ 42	40⅛ 40⅛	*40½ 42	40⅛ 41	*40¼ 42	500	Do prior pref	100	40⅛ May 11	51⅜ Feb 10	42¼ Nov	65¼ Sept
*15 17	*15 17	*15 17	*15 18	*15 18	*15 18	------	Do 2d pref	100	13½ Jan 18	22½ Feb 10	15 Dec	35¼ Sept
*2 2½	*2 2¼	*2 2½	*2 2¼	*2 2¼	*2 2¼	------	Minneap & St Louis	100	2 Mar 3	3⅞ Jan 11	2¼ Oct	4 Mar
*34 36½	*35 38	*34 36½	*34 36	*34 36	*34 36	------	Minn St Paul & S S Marie	100	34 Apr 21	52½ Feb 3	30⅝ Apr	57 Nov
*56 60	59 59	*56 60	*56 59¼	*56 60	*56 60	100	Do pref	100	55 Mar 20	79 Feb 3	40 Mar	86¼ Nov
*63½ 66½	*63⅜ 66½	*64 66½	*64 66½	66 66	*64 66½	100	Leased lines	100	62½ Jan 4	66⅞ Feb 24	57½ June	63 Feb
*35½ 36¼	35 35½	35½ 36¼	36 36½	*35¾ 36¼	35¼ 35⅜	2,600	Mo-Kan-Texas RR	No par	32 Mar 3	47⅛ Feb 9	28¼ Jan	45½ Sept
89½ 89½	89 89¼	89 89½	89¾ 90	*89½ 89¾	89½ 89½	1,300	Do pref	100	82 Mar 2	95 Jan 4	74¾ Jan	92½ Dec
30½ 30⅝	30 31	30⅞ 31½	31 31⅝	31 31	30⅝ 31	11,100	Missouri Pacific	100	27 Mar 3	40¼ Jan 14	30⅝ Jan	41¾ Dec
77¾ 78	77¾ 78¼	78½ 79	79 79⅝	79 79½	78⅝ 79¼	5,900	Do pref	100	71½ Mar 3	89¼ Jan 4	71 Mar	91½ Dec
*151 175	*150 175	*150 175	*150 175	*150 175	*150 175	------	Nashv Chatt & St Louis	100	150 Apr 3	188 Jan 14	143 Apr	192 Dec
*2⅜ 2¾	2½ 2½	2½ 2½	*2¼ 2½	*2⅜ 2½	2⅜ 2⅜	300	Nat Rys of Mex 2d pref	100	2 Mar 18	4½ Jan 7	1½ June	3¼ Dec

Saturday, May 8.	Monday, May 10.	Tuesday, May 11.	Wednesday, May 12.	Thursday, May 13.	Friday, May 14.	Sales for the Week.	Stocks	Par	1926 Lowest	1926 Highest	1925 Lowest	1925 Highest
*120½ 123	*120½ 123	*120½ 123	122 123	*121½ 123½	*121 124	400	New Orl Tex & Mexico	100	120 Mar 30	132½ Jan 9	113¼ June	137½ Dec
121¼ 122	120¾ 122	121¼ 122¾	121¾ 122¾	122⅛ 122¾	122⅛ 122⅞	15,900	New York Central	100	117 Mar 30	135⅝ Jan 2	113¼ June	137½ Dec
157 157	156 156	157 157	158 158	157⅛ 157⅛	x156 157	1,200	N Y Chic & St Louis Co	100	130 Mar 3	181¾ Jan 11	118 June	183 Dec
*99 99½	*99¼ 99½	99½ 99½	99½ 99½	99⅝ 99⅝	x99 99	488	Do pref	100	93 Mar 11	99⅞ Feb 11	88½ Jan	98⅞ Nov
34¾ 34¾	34⅛ 35	35 35¾	35½ 36⅜	35½ 36	35⅜ 35⅞	10,600	N Y N H & Hartford	100	30⅝ Mar 30	45¾ Jan 2	28 Mar	47 Dec
21 21	21 21	21 21⅞	21⅞ 22¼	21⅞ 21⅞	22 22	2,400	N Y Ontario & Western	100	19¾ Mar 30	28⅞ Feb 13	20⅝ Apr	34¾ Aug
385 385	*365 390	*370 387	*365 390	*370 390	*370 390	9	N Y Railways part ctfs	No par	296 Jan 4	385 May 8	262 Aug	318 Oct
14 14¼	*14 16	14¼ 14¼	*14 15	*14 15	*14 15	500	Preferred certificates	No par	6 Jan 25	20¼ Feb 5	5 Dec	12 June
*22 25	*22 25	*22 25	*22 28	*22 28	*22 28	------	New York State Railways	100	22 Mar 24	28½ Jan 14	21 Dec	36 July
*29¾ 33	*30 33	*29½ 33	*29½ 33	30 31	*31¼ 34	400	Norfolk Southern	100	27⅞ Apr 15	37 Jan 13	21⅞ Apr	45 Sept
*142½ 145	*142½ 143½	142½ 143	143½ 144	144 144	143 143½	2,100	Norfolk & Western	100	139¼ Mar 30	157¼ Jan 19	123½ Mar	151 Dec
*83 86	*83 86	*83 86	*83 86	*84 86	*84 86	------	Do pref	100	84 Jan 7	85 Jan 7	75½ Jan	86 Dec
69⅝ 69⅝	69¼ 69⅞	69⅛ 70	69½ 70⅞	*70 70¼	69⅞ 70	4,700	Northern Pacific	100	65¾ Mar 30	76½ Jan 2	58¼ Apr	78¼ Dec
*27 31	*27 31	*26 30	*26 30	*26 30	*26 30	------	Pacific Coast	100	24¾ Mar 31	48 Jan 6	20 Aug	40½ Dec
51 51⅛	51 51⅜	51⅛ 51⅜	51¼ 51¼	51⅛ 51⅜	51⅛ 51⅜	5,900	Pennsylvania	50	48⅝ Mar 30	55⅛ Jan 2	42½ Apr	55⅜ Dec
*19¾ 21	*19 21	*20 22	20½ 20½	*20 21	*20 21	100	Peoria & Eastern	100	19 Mar 4	26¾ Jan 14	13¾ Apr	21⅝ Dec
81 81⅜	81¾ 83	*81½ 82½	*82 83	82⅝ 82⅝	82 82½	1,700	Pere Marquette	100	67 Mar 3	88½ Mar 11	61¾ June	85½ Dec
*86 87½	*86 88½	*86 88½	*86 87	*86 86⅝	86 86	100	Do prior pref	100	79 Mar 3	87½ Feb 24	78 July	89¾ Dec
76 76½	76 76	76½ 76½	76¾ 76⅞	76¾ 76¾	76¾ 76¾	1,400	Do pref	100	70¾ Mar 29	80½ Jan 13	68½ Apr	79⅝ Dec
144¾ 144¾	*144⅝ ----	*144⅝ ----	*144⅝ ----	*144⅝ ----	*144⅝ ----	20	Pitts Ft Worth & Chic pf	100	142½ Jan 2	145 Mar 30	139 Jan	144 Nov
103½ 103½	102 103½	*102 103½	102⅛ 102⅛	*101 104	103 103⅜	1,100	Pittsburgh & West Va	100	85 Mar 30	119⅜ Jan 11	63 Mar	123 Dec
82 82½	81½ 82⅝	82½ 83⅛	82⅝ 83½	82½ 82⅝	82⅛ 82½	7,700	Reading	50	79 Mar 30	90¼ Jan 11	69¾ Mar	91¼ June
*40½ 41⅜	*40 41¼	40½ 40½	*40 41	*40 41	*40 41	100	Do 1st pref	50	40 Jan 5	42 Apr 26	35⅞ Mar	41 June

Saturday, May 8.	Monday, May 10.	Tuesday, May 11.	Wednesday, May 12.	Thursday, May 13.	Friday, May 14.	Sales for the Week.	Stocks	Par	1926 Lowest	1926 Highest	1925 Lowest	1925 Highest
*41 42	41 41	*40½ 42	*40½ 42	*40½ 41½	40⅛ 40⅛	200	Do 2d pref	40	40 Mar 30	42⅜ Apr 26	36¼ Mar	44⅜ June
*44 50	*42½ 49	*44 50	*44 50	*44 50	*44 50	------	Rutland RR pref	100	42 Apr 8	57 Jan 7	42 Apr	62⅞ Jan
*89½ 91	89⅛ 90¼	89½ 90	89¾ 90½	90⅛ 91⅛	90¼ 90¼	2,900	St Louis-San Francisco	100	85 Mar 30	101¼ Jan 21	57½ Jan	102¼ Aug
*87 87½	*87 87¾	*87 87¾	87¾ 87¾	*86½ 87¾	87¼ 87¼	800	Do pref A	100	83½ Apr 1	88½ Jan 22	76 Jan	92¼ July
66 66½	65¾ 66⅛	66 67	66½ 67¾	65¾ 67	65½ 66	3,200	St Louis Southwestern	100	57½ Mar 19	74 Feb 9	43¾ June	69¼ Dec
*77½ 78½	*77½ 78½	*77½ 78½	*77½ 78½	*77½ 78½	*77½ 78½	------	Do pref	100	72 Mar 19	78 Apr 30	70⅛ June	78¾ Dec
28 28½	27½ 28¼	27½ 29	28½ 28½	28⅞ 29	28 29¼	3,100	Seaboard Air Line	100	27½ Mar 31	51 Jan 2	20⅜ Jan	54¼ Nov
*33 34	32 32	32⅛ 33	33 33	33 33	33¾ 33¾	1,400	Do pref	100	31½ Mar 31	48⅜ Feb 18	35 Mar	51½ Aug
99⅛ 99¼	98¾ 99⅜	99 100	100 100⅛	99¾ 100⅛	99⅝ 99¾	4,900	Southern Pacific Co	100	96⅛ Mar 30	104¼ Jan 2	96 Oct	108⅜ Jan
108¼ 108¾	107½ 109	108½ 110¼	108¾ 110½	109½ 109⅝	109⅛ 109¼	13,300	Southern Railway	100	103⅝ Mar 30	119¾ Jan 4	77⅝ Jan	120½ Dec
*90¾ 91½	91¼ 91¼	*90¾ 91	91 91	90¾ 91	90¾ 91	1,000	Do pref	100	87½ Apr 6	92½ Jan 2	83 Jan	95½ Sept
51¾ 52¼	51¼ 52⅛	51⅞ 53¾	52¼ 53⅞	52¾ 53¾	52 53¼	16,100	Texas & Pacific	100	42⅛ Mar 30	61⅝ Jan 13	43¼ Jan	59 Dec
34⅜ 35	34 34½	34¾ 36⅜	35½ 35¾	35¾ 36⅜	35¼ 35½	6,000	Third Avenue	100	13½ Jan 8	43 Apr 23	7½ Apr	15⅝ Sept
68⅝ 68⅝	*---- 68⅞	*---- 69⅛	*68½ 69½	*68⅛ 69½	69⅛ 69½	300	Twin City Rapid Transit	100	68 May 4	78¾ Jan 4	58 Jan	78¼ Dec
146½ 147⅜	145½ 147	146¼ 147⅜	146¾ 147¼	147¼ 147¾	147 147⅜	6,500	Union Pacific	100	141½ Mar 30	150 Jan 2	133¼ Apr	153¼ Jan
*78 78⅛	78 78⅛	78¼ 78¼	78⅛ 78⅛	78¾ 78¾	78½ 78⅞	1,200	Do pref	100	74¾ Jan 6	78⅞ May 14	72 Jan	77¼ July
*25⅛ 26½	*25¼ 26½	25¾ 25¾	25¾ 25⅞	25¾ 25¾	26¼ 26¼	600	United Railways Invest	100	19¾ Mar 3	27½ Apr 7	18 Aug	33½ May
*84⅛ 85	*84⅛ 84¾	84¼ 84¼	84¼ 85⅛	*84½ 85	85½ 86	1,400	Do pref	100	65 Mar 2	86¾ Apr 6	48½ Mar	83⅞ Dec
38⅛ 39	37⅝ 38¾	38⅛ 39¼	38⅞ 39¾	39 39½	38⅝ 39¼	29,000	Wabash	100	33⅞ Mar 30	52 Jan 12	19½ Mar	47¼ Aug
71⅛ 71¼	70¼ 71¼	71 71⅜	71⅝ 71⅝	71 71⅛	70½ 71	3,800	Do pref A	100	68 Mar 30	78¾ Jan 13	55¾ Jan	73⅞ Dec
*60 65	*60 65	*58 65	*58 65	*60 65	*60 65	------	Do pref B	100	57 Mar 29	72 Jan 29	38½ Jan	60½ Aug
*11¼ 11½	11¼ 11¼	11¼ 12	11¾ 11¾	11½ 11½	*11¼ 11¾	3,100	Western Maryland	100	11 Mar 3	16⅝ Jan 4	11 Mar	18⅜ Aug
*17½ 18¼	*17¾ 18	19 19½	19 19	*17½ 19	*17½ 18½	400	Do 2d pref	100	16⅜ Mar 30	24 Jan 4	16 Mar	26¼ Jan

* Bid and asked prices. x Ex-dividend. y Ex-rights.

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For sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots		PER SHARE Range for Previous Year 1925.	
Saturday, May 8.		Monday, May 10.		Tuesday, May 11.		Wednesday, May 12.		Thursday, May 13.		Friday, May 14.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Railroads (Con.) Par	$ per share	$ per share	$ per share	$ per share
35	35	34½	34¾	35	35¼	35	35½	*35	35½	35⅝	35⅞	2,700	Western Pacific new 100	33¼ Mar 30	39¼ Jan 2	19¾ July	39½ Dec
*79¼	80	79¼	79¼	*79	80	79	79	*79	79½	*79	79½	200	Do pref new 100	77½ Jan 15	81 Mar 12	72 July	81 Dec
20	20⅜	19¾	20⅛	20	21	21	21½	*20⅝	21	20½	20½	3,500	Wheeling & Lake Erie Ry 100	18 Mar 30	32 Jan 2	10¾ Mar	32 Dec
*39	40	37⅞	38½	40	40	40	40	40	40	40	40	1,200	Do pref 100	37 Mar 30	50½ Jan 4	22 Apr	53⅞ Dec
													Industrial & Miscellaneous				
*73	76	72	73	72½	73	72¾	72¾	*72	73	*71½	72½	1,100	Abitibi Power & Paper No par	71¼ Jan 12	84½ Feb 1	62 Jan	76¼ Dec
*136	140	*136	140	*136	140	*136	140	*136	140	*136	140	------	All American Cables 100	131 Jan 6	142 Apr 20	119 Jan	133¾ Oct
*109	112½	*109	112½	*109	112½	*109	112½	*109	112½	*109	112½	------	Adams Express 100	99⅞ Mar 18	116 Apr 26	90 Apr	117¼ Oct
10½	10½	10½	10½	*10½	11¼	*10½	11¼	10⅛	10½	*10	11¼	600	Advance Rumely 100	10 Mar 19	18¾ Jan 29	13 Apr	20 Oct
*49¼	51	49¼	49¼	48¼	48¼	48¼	48½	*48	51	*48	53	400	Do pref 100	48¼ May 11	63⅛ Jan 28	47 Feb	62¼ Oct
8	8	8	8⅛	8	8⅛	8¼	8¼	*8⅛	8¼	8⅛	8⅛	1,400	Ahumada Lead 1	7⅝ Jan 23	9⅛ Jan 4	7⅛ Oct	12⅝ May
111	111½	110½	111	110⅜	110⅜	110⅝	112⅛	110¼	110¾	110	110¼	3,800	Air Reduction, Inc No par	107⅞ Jan 16	119¼ Mar 1	86¾ Jan	117⅜ Dec
9⅛	9⅝	9	9½	7½	9⅛	8⅛	8¾	8⅝	9⅛	9	9¼	27,400	Ajax Rubber, Inc No par	7½ May 11	16 Feb	9⅜ Dec	15⅞ Jun
*1½	1⅝	*1½	1⅝	1½	1½	*1½	1⅝	*1½	1⅝	*1½	1⅝	100	Alaska Juneau Gold Min 10	1½ Feb 1	2 Jan 4	1 Jan	2½ Oct
112½	113¼	111½	114	112¾	114¾	113¼	115¾	112½	114¼	110⅝	113	35,700	Allied Chemical & Dye No par	106 Mar 30	142 Feb 13	80 Mar	116⅝ Dec
*120½	121	120⅝	121	*120½	122	*120½	122	121¼	121¼	120½	120½	500	Do pref 100	118¾ Mar 20	121⅞ Feb 15	117 Jan	121¼ Nov
80	80	80	80	80⅛	80⅛	80	80¼	*80¼	81	80	80¼	1,200	Allis-Chalmers Mfg 100	78¼ Mar 26	94⅝ Jan 14	71½ Jan	97¼ Dec
*108½	109	*108½	109	*108½	109	*108½	109	108½	108½	*108½	109	200	Do pref 100	105 Apr 7	110 Jan 4	103¼ Jan	109 Dec
16⅜	16⅜	16	16⅝	*16	17½	16¾	16¾	16⅛	16½	16⅜	16⅜	1,300	Amer Agricultural Chem 100	15⅛ May 3	34⅜ Jan 14	13½ Mar	29⅞ Oct
57⅛	58	55⅛	57½	57	57¼	57	57¾	56	56	*56½	58	2,800	Do pref 100	54½ May 1	96½ Jan 14	36½ Mar	82½ Dec
41¼	41½	41	41¼	40⅞	41	41	41¼	41⅜	41⅜	*41	42	1,000	Amer Bank Note, new 10	34⅝ Mar 31	43⅞ Jan 8	39½ Dec	44⅜ Dec
*56½	----	*53¾	----	*53¾	----	*53¾	----	*56½	----	*54	----	------	Preferred 50	55 Jan 15	57⅛ May 6	53½ Jan	58½ Sept
*24½	26	*24¾	26	*24¾	25	25	25¼	24	24¾	*23⅝	24	600	American Beet Sugar 100	23⅜ Apr 8	38¾ Feb 5	29⅝ Oct	43 Jan
*76¾	79¼	*76¾	79¼	*76¾	79¼	*76¾	79¼	*76¾	79¼	*76¾	79¼	------	Do pref 100	75 Apr 16	83 Feb 24	78 Dec	87⅞ June
19⅛	19⅛	17	19	17	17½	17½	17⅞	17	17¾	16⅝	17⅜	7,900	Amer Bosch Magneto No par	16⅝ May 14	34⅜ Jan 4	26⅛ Mar	54½ Jan
116	116	116	116	*116½	117⅞	*116½	118½	*117	118½	*117	118	200	Am Brake Shoe & F No par	113¾ Mar 30	180 Feb 2	90¼ Mar	156 Dec
*112	114¾	*112	114	*112	113¾	113¼	113¼	*113	114	*113	114	100	Do pref 100	110¼ Mar 24	128¼ Feb 18	107½ Jan	114⅝ Dec
34⅜	35½	34¼	34⅞	34⅛	35	35	35⅛	*34¾	35¼	34½	35	4,400	Amer Brown Boveri El No par	30¼ Mar 29	48⅞ Jan 9	47¾ Dec	53⅞ Oct
95½	96	95	96	95½	96	*95½	96¼	*95½	96¼	*95½	96¼	700	Preferred 100	86½ Mar 31	97⅛ Jan 16	90⅛ Nov	98 Dec
43¼	44	41¾	43¾	42⅝	43⅞	42⅞	44⅜	43	43¾	42⅞	43¼	78,100	American Can w i 25	38⅞ Mar 30	58 Feb 20	47¼ Dec	49¾ Dec
*125¼	125¾	*125¼	125¾	125¼	125¼	125¾	125¾	125¾	126⅛	126⅛	126⅛	1,400	Do pref 100	121 Jan 4	126⅛ May 13	115 Jan	121⅞ Sept
93½	93½	92½	93	93¾	93¾	93¼	93½	93½	93¾	92¾	93	1,900	American Car & Fdy No par	91½ Mar 31	114⅞ Jan 12	97½ Apr	115¾ Sept
*127½	128½	*127½	128	128	128	*128	128½	*128	128½	128½	128½	300	Do pref 100	123½ Apr 7	129 Apr 24	120¾ Apr	128 July
24½	24½	*24¼	24⅝	24¼	24¼	*24¼	24½	24½	24½	24⅜	24⅜	600	American Chain, class A 25	23¼ Mar 30	25 Jan 2	22½ Oct	27 Feb
*39	40	39⅞	39⅞	38½	39	*39	41	*38	39	*38	38½	600	American Chicle No par	37⅛ Mar 31	51 Jan 4	37 Jan	62 Apr
*39	41	39	39	*35	39	39	39	*38	39	*38	38½	300	Do certificates No par	34½ Mar 31	47¼ Jan 7	37 Jan	58½ Apr
6⅛	6⅛	6⅛	6⅛	*5⅞	6	*5¾	6	*5⅝	5⅞	5¾	5⅞	800	Amer Druggists Syndicate 10	4¼ Jan 5	6⅞ Mar 12	4¼ Dec	6¾ Jan
*113	115	*112	115	*110	120	*110	120	*110	118	*110	120	------	American Express 100	105⅞ Mar 31	140 Jan 6	125 Apr	166 Jan
17½	17¾	17½	17¾	17⅜	17⅝	17¾	18½	18¼	18¼	17½	18	2,900	Amer & For'n Pow new No par	17 Apr 14	42⅜ Jan 2	27¼ Apr	51⅜ Sept
91½	91½	90¼	90¼	*90	90½	90	90	*90⅛	91	90⅛	90⅛	600	Do pref No par	89 Mar 27	98 Feb 13	87 Jan	94 Feb
----	----	----	----	----	----	----	----	----	----	----	----	------	Do 25% paid	108 Mar 30	131 Jan 2	114⅜ Apr	142 Sept
7½	7½	7	7¼	7⅝	7¾	7⅞	8	8	8	*8	8½	900	American Hide & Leather 100	7 May 10	17½ Feb 9	8½ Mar	14⅜ Dec
*36	37½	36	36⅛	37	38	38	38	*38	39	*38	39	1,500	Do pref 100	33½ May 7	67¼ Feb 9	58½ Sept	75⅞ Jan
123	123¼	122	123	121¾	122¾	122	123	123	123	123	123¼	2,500	American Ice 100	109 Mar 31	135¾ Jan 7	83 Mar	139 Dec
*83⅛	84	84¼	84¼	*83⅛	86	84½	84½	*83¼	86	*83⅛	85⅞	200	Do pref 100	82½ Jan 13	86⅛ Apr 27	74½ Mar	86 July
35¼	36	34⅝	35¼	34¾	36	35¾	36	36	36	*35¼	36	4,200	Amer International Corp 100	34⅛ Mar 30	46¾ Feb 16	32⅛ Mar	46⅞ Nov
13	13	12⅞	13	12¾	12¾	12⅞	12⅞	12⅞	12⅞	12⅞	12⅞	1,100	American La France F E 10	12¾ Mar 31	15⅞ Jan 4	11¼ Jan	20 Nov
29½	30	29	29	29	29	29½	30	29½	29⅞	*29	29⅞	1,400	American Linseed 100	28¼ Apr 21	52⅞ Jan 4	20 Mar	59¼ Nov
*78	80	*77	80	*76	80	*76	78	*76	77	*76½	77½	------	Do pref 100	75 Mar 31	87 Jan 4	53 Jan	89 Oct
95	95½	95	95¼	94½	95⅜	93½	95¾	93¾	94⅜	93	94	6,600	American Locom new No par	90¼ Mar 31	119⅞ Jan 4	104½ Jan	144⅞ Mar
*117¼	119¾	*117½	119¾	*117½	119½	*117½	119½	*117½	119	*117½	119	------	Do pref 100	117¾ Mar 31	120¼ Feb 11	115 Aug	124 Feb
*50	50¼	*49¾	50	59	50	50	50¼	50⅛	50⅜	*50¼	50⅜	900	American Metals No par	47 Mar 30	57⅜ Feb 16	45¾ Mar	57⅝ Oct
*115¼	118⅛	*115¼	119	*115¼	119	*115¼	118⅛	*115¼	118⅛	*115¼	118⅛	------	Preferred 100	113½ Apr 15	120 Feb 6	111 Mar	119 Nov
110	110	109¼	109⅜	110¼	110½	110¾	111	109¾	109¾	*109¾	110	1,400	American Radiator 25	106½ Mar 30	120¾ Feb 13	89⅞ Jan	122½ Nov
*77½	78	*77½	78	*77½	78	78	78	*77½	79	*77½	78⅞	100	Amer Railway Express 100	77⅜ Mar 31	78½ Mar 10	z76 Sept	84 Jan
*60	68	*60	68	*60	68	*60	68	*60	68	*60	68	------	American Republics No par	63 Mar 13	74 Jan 5	48 Jan	79¾ Dec
*47	48¼	46¾	47¼	*47	48½	*46¾	47¼	46¾	47	*46¾	47⅛	600	American Safety Razor 100	42 Apr 14	63 Jan 8	36⅞ Jan	76¾ Nov
9¼	9¼	8⅞	9	9¼	9⅜	8¾	9	*9	9⅛	9⅛	9⅛	1,400	Amer Ship & Comm No par	5½ Jan 2	11⅞ Mar 12	5⅛ Dec	14½ Feb
116	116¾	114½	117¼	115¾	117	116	118	116	117½	114¾	115¾	21,900	Amer Smelting & Refining 100	109⅝ Apr 21	144¾ Jan 7	90⅜ Mar	144½ Dec
117	117	116¾	117½	*116½	117	*116	117	116½	116½	*116	116½	400	Do pref 100	112⅞ Mar 31	117½ Feb 30	105½ Jan	115¼ Oct
138	138	137⅝	137⅞	137¾	138¼	138¼	138¼	*138	140	*137⅞	139	1,000	American Snuff 100	137½ Mar 30	165 Feb 9	138¼ Apr	154 Nov
40⅜	40⅝	40⅛	40¼	40	40¼	40	40¼	40¼	40¼	40¼	40⅜	3,100	Amer Steel Foundries No par	40 May 11	46⅞ Feb 1	37⅝ June	47½ Dec
*113	----	*113	----	*113	----	113	113	*113	----	*113	----	100	Do pref 100	111 Apr 9	115 Feb 23	108 Jan	113⅛ Oct
*67½	69	67¼	67¼	67⅞	68	69	69¼	69⅜	69¾	68	69⅜	3,500	American Sugar Refining 100	65¼ Apr 14	82¾ Feb 5	47⅝ Jan	77⅝ Dec
*101	102	101⅜	101⅜	102	102	102½	102½	*102	103	*102	102½	400	Do pref 100	100¼ Mar 30	105 Feb 26	91¼ Jan	104¼ Nov
10½	10¾	9½	10	9⅝	10	9¾	10⅛	9	9½	9⅛	9¾	4,300	Amer Sumatra Tobacco 100	8⅛ May 1	14⅜ Jan 11	6 May	24½ Feb
*----	130	*----	128	*----	128	*----	129	*----	129	*----	129	------	Do pref 100	--------	--------	28 Apr	120⅛ Oct
*38½	39½	*38⅝	39½	*38¼	39½	*38½	39½	*38½	39½	*38½	39½	------	Amer Telegraph & Cable 100	39 Apr 23	41⅛ Feb 10	37¾ June	47 Feb
144½	144⅞	144½	145	144½	144¾	143¾	144⅝	143½	144⅜	143⅝	144	14,200	Amer Telep & Teleg 100	141 Mar 29	150¾ Feb 15	130⅝ Jan	145 Dec
115¾	115¾	z112⅛	112¾	112¾	112¾	114	114	113⅞	113⅞	112¾	113⅞	1,300	American Tobacco 50	111⅜ Mar 31	121⅝ Feb 6	85 Feb	121½ Oct
*110	112	110	110	*110	112	*110	112	*110	112	*110	112	100	Do pref 100	106⅛ Jan 4	111¼ Apr 26	104½ Jan	110 Nov
114⅛	114¾	z111⅞	112¾	112¼	113	113¼	113⅜	113⅜	113⅞	112⅞	112⅞	3,400	Do common class B 50	110⅛ Mar 31	120½ Feb 6	84½ Feb	119½ Oct
*117¾	123	*117¾	121	*117¾	122	*117¾	120	120	121	*117¾	121½	200	American Type Founders 100	114 Jan 22	135 Feb 13	103 Apr	135⅜ Nov
48¾	49½	48	49½	49	49½	48⅝	48¾	48	49	46½	48	5,900	Am Water Works & Elec 20	43¾ Apr 13	74 Jan 4	34⅜ Jan	76¼ Dec
*102¼	102½	*102¼	102½	*102⅜	102½	*102¼	103	*102¼	102½	102½	102½	100	Do 1st pref (7%) 100	101½ Mar 3	108¼ Jan 27	97¼ Aug	103 Feb
22¼	22½	22¼	23⅜	22¼	23¼	23	23⅞	23⅛	23½	23⅛	23⅝	17,100	American Woolen 100	21¼ May 7	42⅞ Jan 13	34¾ May	64¾ Jan
70⅛	70⅞	70	71	70	71	71	71⅞	71¼	71⅞	71½	71⅞	3,000	Do pref 100	66 Apr 30	89¾ Jan 4	69½ May	96⅛ Jan
3½	3½	*2½	3¾	*2¾	3¾	*3	3¾	*3	3¾	*3	3¾	300	Amer Writing Paper pref 100	1¾ Jan 4	5⅝ Jan 13	1½ Dec	7½ Jan
3	3	*2½	3¼	*2	3	*2½	3	*2½	3	*2½	3	300	Preferred certificates 100	1 Jan 4	4½ Jan 13	½ Dec	4 Jan
*7	7¾	*7	7¾	*7	7¾	*7	7¾	*7	7½	*7	7½	------	Amer Zinc, Lead & Smelt 25	7 May 7	12⅛ Feb 4	7 May	12½ Jan
*28	29	28⅛	28½	*28⅛	28½	28	28¼	27⅞	28	*27	28	1,000	Do pref 25	26⅛ Mar 31	48⅛ Feb 4	24⅛ May	44⅞ Dec
45	45½	44⅛	45⅛	44⅜	45⅜	45⅛	46⅜	45⅛	45⅞	45⅛	45½	10,600	Anaconda Copper Mining 50	41½ Mar 30	51 Feb 9	35¼ Apr	53¼ Nov
*36⅞	38	37¼	37¼	37½	37½	*37½	38	*37	38	*37¼	37¾	200	Archer, Dan'ls Midl'd No par	36 Apr 21	44¾ Jan 2	26 Jan	46½ Dec
*100	101	*100	101	*100	101	*100	101	*100⅛	101	*100	101	------	Do pref 100	100 Mar 4	105 Jan 4	90½ Jan	105 Oct
91	91¼	*90	91	*90½	91½	*90	91	*91	91½	91	91½	400	Armour & Co (Del) pref 100	91 May 3	97⅞ Jan 13	90⅛ Mar	100 Oct
15⅝	15⅞	14	15¾	14⅝	15¼	14¾	15⅝	15	15¼	15	15¼	25,300	Armour of Illinois class A 25	14 May 10	25½ Feb 13	20 Mar	27½ Oct
*7	7¼	6⅝	7⅛	6⅞	7	7	7⅛	7	7⅜	7	7⅜	6,000	Class B 25	6½ Apr 19	17 Jan 4	16 Dec	20¾ Oct
*81½	82	81¾	81¾	*82	85	*82	85	*82	85	*82	85	200	Preferred 100	80 Apr 30	93 Feb 11	90 Dec	93¼ Nov
18	18	*18	20½	*18	20½	*18	20	*19	20¼	*19	19½	200	Arnold, Cons'le&Co new No par	18 Apr 12	31¾ Jan 6	8 Jan	17⅝ Oct
*----	----	----	----	----	----	----	----	----	----	----	----	------	Certificates No par	14 Jan 5	15¾ Jan 6	27 Dec	30 Dec
*20	21½	*20	21	*20	21	*20	21	*20	21	20½	20½	100	Art Metal Construction 10	19⅛ Jan 2	23½ Jan 26	15 Jan	20⅜ Nov
*50	50½	*50	50½	50	50	*49	51	*50	50½	*50	50½	100	Artloom No par	50 Mar 30	63½ Jan 21	39 June	60¾ Dec
*109	110	*109	110	*109	110	*109	110	*109	110	*109	110	------	Do pref 100	108 Mar 18	111¾ Feb 1	101½ Aug	110 Dec
*39½	41½	39¼	39½	40	40	*40	40¼	*40	40½	39¼	40	1,700	Associated Dry Goods 100	37¼ Mar 30	54⅞ Jan 9	46½ Aug	61⅜ Nov
*96	98	*96	97	*96	97	*96	98	*96	98	*96	98	------	Do 1st pref 100	96 Mar 25	102½ Jan 6	94 Jan	102 Oct
*104	108	*104	108	*104	108	*104	108	*104	108	*104	108	------	Do 2d pref 100	107½ Jan 4	108 Jan 28	101 Jan	108¼ Feb
*51	52½	51½	51½	*51½	52	52	53	52¾	52¾	52	52	800	Associated Oil 25	44¾ Jan 6	60 Mar 4	32 Mar	47¼ Dec
37¼	37¼	38	38	37½	38	38⅜	38½	38½	38½	38½	38½	2,300	At Gulf & W I SS Line 100	33⅛ Mar 31	68⅜ Jan 6	20 Jan	77 Sept
*37	39	39¼	39¼	*38½	42	*39	41	39⅞	39⅞	39¼	39¼	400	Do pref 100	35¼ Apr 16	56¼ Jan 30	31 Jan	60 Sept
115	116¾	114	115½	115⅞	117¾	115½	117	114¾	117¾	114	116¾	11,400	Atlantic Refining 100	97 Mar 3	120¼ Apr 12	95½ Jan	117½ Feb
*116	117½	*116	117½	*116	117¼	*116¾	117¼	*116¾	117¼	*116¾	117¼	------	Do pref 100	115¼ Apr 21	117½ Mar 3	113 Sept	117¾ June
*55⅞	56½	*55	56½	*54	56½	*56	56½	56½	56½	*56	57	100	Atlas Powder No par	54 Mar 4	59 Jan 6	45 June	65 Dec
*95	98	*95⅜	98	*95⅜	98	*95⅜	98	*95⅜	98	*95⅜	98	------	Preferred 100	94 Jan 8	97 Apr 13	90½ Oct	94 Jan
*10	11	10	10	9⅞	10	*9⅞	10⅛	*9⅞	10⅛	9⅞	10	800	Atlas Tack No par	9⅞ May 11	17½ Jan 30	9⅛ Feb	21 Dec
*15¼	16	15½	15¾	15¾	15¾	15¾	16¼	16	16½	*16	16½	1,300	Austin, Nichols&Co vtc No par	15 May 4	28 Jan 29	22 July	32½ Jan
*80	85	*80	86	*80¾	85	*80¾	85	83½	83½	*80	84	100	Do pref 100	83½ May 13	93 Jan 6	87⅜ Jan	95 Aug
*½	1	*½	1	*¾	1	*½	1	½	½	*½	¾	100	Auto Knitter Hosiery No par	½ Apr 30	2⅛ Feb 11	½ Dec	4¼ May
103	103	101¾	102⅝	103½	103½	100	103¾	100⅛	102	99¼	101	22,500	Baldwin Locomotive Wks 100	92⅞ Mar 31	136½ Jan 4	107 Mar	146 Feb
*108	109½	*108¼	109½	*108¼	109½	*108¼	109½	*108¼	109½	109¼	109¼	100	Do pref 100	105 Mar 31	114 Feb 6	107 Aug	116⅝ Jan
25⅞	25⅞	24¾	25⅝	23½	24¼	24⅛	25	25	25¼	24⅞	25	20,800	Barnsdall Corp class A 25	23½ May 11	33½ Jan 2	18¾ Aug	33½ Dec
*23	24	*23½	24	*19	24	*20	24	*22½	24	*22	24	------	Do class B 25	23¼ Apr 15	29½ Jan 2	16 Aug	30 Dec
*39	41½	*39	41¼	*39¼	41¼	*39	41¼	*39	41¼	*39	41¼	------	Bayuk Cigars, Inc No par	39 Mar 31	49⅛ Jan 4	38¼ Sept	53¼ Feb
*55½	56½	53¾	55	*54¼	56½	55¼	55¼	*54	55	*54	54½	700	Beech Nut Packing 20	53⅛ Apr 13	71⅞ Feb 4	60 Mar	77¾ Aug
31	31	31⅛	31⅛	*31	33	*31½	33	*31½	33	*31½	33	400	Belding Bros No par	31 May 4	39¾ Jan 4	37 Sept	41⅝ Dec
38¾	39	38	39	38¼	38⅞	38¼	39	38⅜	38¾	38⅛	38½	11,700	Bethlehem Steel Corp 100	38 May 10	50¼ Jan 7	37 June	53½ Jan
*115⅞	116	115⅞	115⅞	*115⅞	116	116	116	*116	116½	*116	116½	500	Do cum conv 8% pref 100	114 Mar 8	120 Jan 26	109 Mar	116½ Feb
100	100⅛	100	100	100	100	100	100⅛	100	100¼	100⅛	100⅛	2,500	Do pref 7% 100	100 Mar 5	105 Feb 2	93¼ June	102 Jan
5	5	*4¾	5	*4¾	5¼	*4¾	5	4¾	4¾	4¾	4¾	500	Booth Fisheries No par	4⅛ Mar 24	9¾ Jan 11	4⅛ May	8⅞ Oct
*35½	45	*35	45	*35	45	*35	45	*35	45	*35	45	------	First preferred 100	35⅛ Apr 15	51½ Jan 7	25 June	52 Oct
29½	29½	27½	29	25	27	24½	25	*24	25	25	25	1,400	Botany Cons Mills class A 50	24½ May 12	41⅛ Jan 4	40⅝ Aug	46 July
26⅜	26½	25	26½	25⅝	26¼	26½	27¼	26	27	26	26	8,100	Briggs Manufacturing No par	25 May 10	37½ Jan 4	27 Oct	44½ May
*1	1⅛	1⅛	1⅛	*1¼	1½	*1¼	1½	*1¼	1½	*1¼	1½	300	British Empire Steel 100	½ May 5	3 Jan 18	1⅝ May	5 Oct
*11¼	12¼	*12½	13	*13¼	14½	*12	14¾	*14	15	*13¼	18	------	First preferred 100	14 Apr 21	27 Jan 28	22 July	36 Oct
*2½	2⅞	3	3⅝	3¼	3⅜	3¾	3¾	*3¼	3½	3½	3½	1,600	2d preferred 100	2½ May 7	10⅛ Jan 11	6⅜ July	14 Oct
*139	141	139	139	139	139	*139¼	141	140	140	*137	138	500	Brooklyn Edison, Inc 100	133 Mar 31	146½ Feb 1	120⅝ Jan	156½ Nov
*73	73¾	72½	73	73	73	73	73	73	73	73	73	1,400	Bklyn Union Gas No par	68 Mar 30	78¾ Jan 11	73⅛ Dec	100¼ Nov
31	31	30¾	31	30	31¼	30½	30¾	30	30⅛	30⅛	30⅛	3,000	Brown Shoe Inc w i 100	30 Mar 29	48⅝ Jan 7	46 Dec	46¼ Dec
*109	----	*109	115	*106¼	115	*106¼	115	----	----	106½	115	------	Do pref 100	109 Jan 18	111 Mar 10	96 Mar	109 Oct
26⅝	26⅝	26¼	26½	26	26⅛	*26½	26¾	26⅝	26⅝	26¾	26¾	1,400	Brunswick-Balke-Coll'r No par	24⅜ Mar 30	30⅞ Jan 4	24 June	49⅜ Jan
135	135⅛	135	135	*134	134½	*134½	135	134½	135	*134	135	700	Burns Brothers No par	121 Mar 31	141¼ Feb 13	92½ Feb	136 Dec
36	36	*35½	36	35½	36⅜	36⅛	36⅛	*36	36½	*36	36½	900	Do new class B com No par	29⅞ Mar 31	44 Feb 13	17 Mar	39 Dec
*98¾	99½	*98¾	99½	*98	98¾	*98	99	*98	99¼	*98	99	------	Preferred 100	97 Mar 30	100½ Jan 11	91½ July	99 Oct
*83½	85	83½	84⅛	83½	83¾	83½	84	84	85	85	85	2,300	Burroughs Add Mach No par	77½ Apr 13	93 Jan 4	65 Jan	103 Sept

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

For sales during the week of stocks usually inactive, see third page preceding.

Saturday, May 8.	Monday, May 10.	Tuesday, May 11.	Wednesday, May 12.	Thursday, May 13.	Friday, May 14.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 1926, On basis of 100-share lots: Lowest	Range Since Jan. 1 1926: Highest	Range for Previous Year 1925: Lowest	Range for Previous Year 1925: Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
23 1/8 23 1/8	22 3/4 23 7/8	24 24	25 1/4 25 3/4	26 26	25 26	2,900	Bush Terminal new No par	16 3/4 Mar 18	29 5/8 Apr 23	14 5/8 June	26 Dec
90 90	*88 89 1/2	*89 90	89 1/2 90	90 90	89 3/4 92 1/2	2,000	Do debenture 100	86 Apr 6	92 1/2 May 14	80 May	89 7/8 June
*100 1/2 102	*100 1/2 102	*100 1/2 102	102 102	*101 ----	*101 ----	100	Bush Term Bldgs, pref 100	99 1/2 Jan 20	102 May 12	96 1/2 Jan	103 Dec
*4 7/8 5	*4 7/8 5	*4 7/8 5	*4 7/8 5	*4 7/8 5	*4 7/8 5	------	Butte Copper & Zinc 5	4 7/8 Apr 16	6 1/4 Feb 10	4 1/4 Mar	8 3/4 Jan
23 23	22 1/2 22 3/4	22 3/4 22 3/4	22 3/4 22 3/4	22 3/4 22 3/4	22 1/2 23	1,000	Butterick Co 100	17 3/4 Mar 3	26 Apr 26	17 May	28 3/4 Jan
12 1/4 12 1/4	11 3/4 12 1/4	11 3/4 11 3/4	*11 3/4 12	11 3/4 11 3/4	11 1/4 11 1/2	3,600	Butte & Superior Mining 10	11 Mar 30	16 1/4 Jan 11	6 1/2 May	24 1/4 Jan
*31 33 1/2	31 33	33 34 1/4	33 1/2 33 1/2	33 33	*33 33 7/8	1,100	Byers & Co No par	28 Mar 29	38 1/8 Feb 2	23 Oct	44 7/8 Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred 100	98 1/2 Mar 20	99 5/8 Feb 18	95 1/2 Oct	100 Oct
						------	Caddo Cent Oil & Ref No par	1/4 Jan 2	7/8 Jan 18	1/4 Dec	2 3/8 Jan
128 1/2 128 1/2	126 127 1/2	127 127	127 1/4 127 1/4	128 128	*128 128 3/4	1,700	California Packing No par	121 1/4 Mar 30	179 1/2 Feb 4	100 1/2 Jan	36 1/2 Nov
32 1/2 32 3/4	32 33	32 1/8 32 3/4	32 1/4 32 5/8	32 1/2 33 3/8	32 1/8 32 5/8	16,700	California Petroleum 25	30 5/8 Jan 20	38 1/8 Feb 10	23 7/8 Jan	34 5/8 Dec
*1 1/2 1 7/8	*1 1/2 1 3/4	1 1/2 1 1/2	1 5/8 1 5/8	1 5/8 1 5/8	1 1/2 1 5/8	1,000	Callahan Zinc-Lead 10	1 1/2 Mar 26	2 5/8 Jan 15	1 1/4 Oct	4 3/4 Feb
*58 58 1/2	58 1/8 58 3/4	*58 1/8 59	58 1/8 58 1/8	*58 1/2 60	*58 1/8 60	400	Calumet Arizona Mining 10	55 1/2 Mar 29	64 1/4 Jan 8	45 Apr	61 1/8 Dec
*14 14 3/8	14 3/8 14 3/8	14 1/2 14 7/8	*11 1/2 14 7/8	*14 1/2 14 5/8	14 1/2 14 1/2	1,200	Calumet & Hecla 25	13 3/8 Mar 31	15 1/2 Jan 6	12 1/4 May	18 3/8 Jan
*80 81 1/2	79 1/8 81 7/8	80 1/4 80 3/4	81 1/2 82	82 82 1/2	81 1/4 81 1/4	2,600	Case Thresh Machine 100	62 1/2 Jan 4	90 3/4 Feb 13	24 Mar	68 1/2 Dec
103 103	*102 104 1/2	*103 104 1/2	104 3/8 104 3/8	104 1/2 104 1/2	104 1/2 104 1/2	800	Do pref 100	96 Jan 5	105 3/8 Feb 23	60 Mar	107 1/2 Dec
8 1/2 8 5/8	8 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 3/8 8 3/8	8 3/8 8 3/8	1,500	Central Leather 100	7 1/8 May 3	20 1/2 Jan 5	14 3/4 Mar	23 5/8 Oct
45 45 3/8	45 3/8 45 1/2	45 1/2 45 5/8	45 5/8 46 1/2	46 1/2 46 1/2	46 46 3/8	1,900	Do pref 100	43 1/4 Apr 28	68 3/4 Jan 5	49 1/4 Mar	71 Oct
13 13 1/4	13 13	12 7/8 12 7/8	13 13	*12 13	*12 13	1,300	Century Ribbon Mills No par	12 7/8 May 11	32 7/8 Jan 8	30 3/4 Sept	47 1/2 Mar
*85 87 5/8	*85 87 5/8	85 85	*84 85 1/2	*83 85 1/2	*83 87 5/8	100	Preferred 100	85 May 11	90 Jan 21	94 Dec	98 3/4 Jan
62 7/8 62 7/8	62 1/2 63	62 1/2 62 1/2	62 5/8 63 1/4	62 3/4 62 3/4	62 1/2 62 1/2	2,200	Cerro de Pasco Copper No par	57 1/2 Jan 22	69 1/4 Feb 11	43 1/8 Mar	64 3/8 Nov
40 40	40 40	40 40	40 40	39 1/2 39 1/2	39 39 1/4	2,000	Certain-Teed Products No par	37 1/8 Mar 30	49 1/2 Jan 5	40 3/4 Mar	58 3/4 Sept
*100 102 1/2	102 102	*102 102 1/2	*100 102	102 102	*101 102	200	1st preferred 100	102 May 10	105 1/2 Jan 21	89 1/2 Jan	110 Sept
14 1/2 14 1/2	14 14 1/2	13 3/4 14 3/4	14 14	13 1/4 13 3/4	13 14	3,900	Chandler Cleveland Mot No par	13 May 14	26 Feb 11	----	----
30 7/8 31 1/4	30 3/4 31	30 1/4 30 3/4	30 1/8 30 3/4	30 30 1/2	29 7/8 30 1/8	5,400	Preferred No par	29 7/8 May 14	45 1/4 Feb 15	----	----
*111 112 1/2	112 112	112 113 1/4	113 113	113 1/4 113 1/2	113 3/4 113 3/4	1,000	Chicago Pneumatic Tool 100	94 1/2 Apr 8	120 Jan 2	80 1/4 Mar	128 Dec
48 1/8 48 1/8	48 1/8 48 1/4	48 1/8 48 1/2	48 1/8 48 1/2	48 48	48 48 1/8	1,700	Childs Co No par	47 3/4 May 4	66 3/8 Jan 4	49 7/8 Mar	74 7/8 Oct
*32 3/8 32 5/8	32 1/8 32 3/8	32 1/8 32 1/8	32 1/4 32 1/2	32 1/8 32 3/8	32 1/8 32 3/8	2,400	Chile Copper 25	30 Mar 3	36 3/8 Jan 6	30 1/2 Mar	37 5/8 Jan
*19 21 1/2	*19 21 1/2	*19 1/4 22	*19 1/2 22	*19 1/2 21	*19 1/2 21	------	Chino Copper 5	16 Mar 3	21 1/2 Feb 17	19 Apr	28 5/8 Feb
*42 5/8 44	*42 5/8 43 1/2	*42 5/8 44 1/4	*42 5/8 44 1/4	43 43	*42 5/8 44 1/4	100	Christie-Brown certifs No par	40 Mar 30	63 3/4 Jan 4	62 3/4 Dec	64 1/2 Dec
30 5/8 31 1/2	29 7/8 30 7/8	30 1/8 31	30 1/2 31 1/2	30 5/8 31	29 5/8 30 3/4	61,700	Chrysler Corp new No par	28 1/2 Mar 30	54 7/8 Jan 9		
99 3/8 99 3/8	99 1/4 99 1/2	*99 1/4 99 1/2	99 99 1/4	99 99	*99 99 3/8	1,000	Do pref No par	93 Mar 30	108 Jan 2	100 1/8 July	111 7/8 Nov
62 3/8 62 3/8	*61 62	*61 63	*62 62 1/2	*62 62 1/2	*62 62 1/2	100	Cluett, Peabody & Co 100	60 1/4 Mar 31	68 1/2 Jan 7	58 1/2 Mar	71 3/4 Jan
*110 112 1/2	*110 112 1/2	*110 112 1/2	*110 113	*110 113	*110 113	------	Preferred 100	103 1/4 Jan 13	112 May 5	103 1/2 Jan	109 Sept
145 145 3/8	143 1/4 145 1/8	145 5/8 146 3/8	145 1/2 146 1/2	145 146 3/8	146 1/4 146 3/8	4,300	Coca Cola Co No par	128 Mar 24	161 1/2 Feb 4	80 Jan	177 3/4 Nov
*100 ----	*100 ----	*100 ----	*100 ----	*100 ----	*100 ----	------	Preferred 100	99 Jan 14	101 1/4 Mar 24	99 Jan	101 1/2 Mar
36 3/4 37 1/2	36 1/8 37 3/8	37 1/4 39 3/4	38 3/4 41 1/4	39 3/4 41 1/8	38 7/8 40 7/8	71,500	Colorado Fuel & Iron 100	27 3/8 Mar 3	41 1/4 May 12	32 1/4 Apr	48 1/4 Jan
62 1/2 62 1/2	62 1/2 62 1/2	*62 1/2 63 3/4	63 63	*63 63 3/4	63 63	600	Columbian Carbon v t c No par	55 5/8 Jan 26	69 7/8 Feb 23	45 Mar	62 3/4 Dec
75 3/4 76 1/4	75 76	75 1/2 76	75 7/8 76 7/8	75 1/2 76 1/8	76 76	10,100	Col Gas & Elec No par	63 1/2 Mar 29	90 Jan 9	45 3/4 Jan	86 Oct
113 113	112 3/4 113	112 3/4 112 3/4	112 3/4 112 3/4	112 3/4 112 3/4	*112 1/2 113	1,800	Preferred 100	112 Mar 30	115 Jan 12	104 1/4 Jan	114 1/2 Dec
*29 29 1/2	27 1/2 29	27 1/2 27 1/2	28 28 1/2	28 1/8 28 1/8	28 28 1/2	3,300	Commercial Credit No par	27 1/2 May 10	47 1/2 Jan 14	38 1/2 Sept	55 1/8 Dec
*23 24	*23 1/2 24	*23 1/2 24	*23 1/2 24	*23 1/2 24	*23 1/2 24	------	Preferred 25	23 Apr 20	26 1/4 Jan 13	25 1/4 Sept	27 1/2 Oct
*24 26	*24 1/4 28	*25 28	*24 26	*24 28	*24 28	------	Preferred B 25	25 Apr 19	27 3/4 Jan 11	26 1/4 Sept	27 3/4 Dec
*53 57	55 55	*53 57	*53 57	*53 57	*53 57	100	Comm Invest Trust No par	55 Apr 12	72 Jan 11	50 Jan	84 1/2 Nov
*94 97 1/2	*94 97 1/2	*94 97 1/2	*94 97 1/2	*94 97 1/2	*94 97 1/2	------	7% preferred 100	98 Mar 31	104 Jan 28	100 Nov	107 1/2 Nov
136 3/4 139	137 137	140 3/4 143 1/4	143 146 1/4	*141 1/2 143	141 141	2,600	Commercial Solvents A No par	120 3/8 Jan 4	152 1/2 Feb 13	80 May	190 Jan
137 137	138 138	140 143 3/4	143 146 1/4	141 142 1/2	139 140	6,400	Do B No par	118 1/4 Jan 4	146 1/2 May 12	76 May	189 Jan
14 7/8 15	14 1/2 14 3/4	14 1/4 14 1/2	13 14 1/2	12 1/2 14 1/2	13 3/4 14 1/2	22,600	Congoleum Co new No par	12 1/2 May 14	21 3/4 Feb 4	15 7/8 Nov	43 1/2 Jan
*5/8 3/4	*5/8 3/4	*5/8 7/8	*5/8 3/4	*5/8 3/4	*5/8 3/4	------	Conley Tin Foil stpd No par	5/8 Mar 18	1 Mar 12	1/2 May	17 Feb
50 1/2 51 1/2	50 1/2 51	51 1/4 52 3/8	51 1/2 52 7/8	51 1/2 51 3/4	51 1/8 51 1/8	3,000	Consolidated Cigar No par	45 1/4 Apr 15	67 Feb 20	26 1/2 Jan	63 3/4 Dec
*97 100 1/2	*97 100 1/2	*97 100 1/2	*97 100 1/2	*97 100 1/2	*97 100 1/2	------	Do pref 100	91 Mar 31	102 1/2 Feb 11	79 3/4 Jan	96 Dec
3 3/8 3 3/8	3 1/4 3 1/2	3 3/8 3 1/2	3 3/8 3 1/2	3 1/2 3 3/4	3 1/2 3 3/4	6,900	Consolidated Distrib'rs No par	2 3/4 Mar 4	6 1/2 Jan 7	3 1/8 Jan	9 3/8 Feb
93 1/4 93 1/2	92 93 1/2	z91 1/2 92 1/4	91 3/4 93	91 1/2 92 1/2	91 1/4 92	10,500	Consolidated Gas (NY) No par	87 Mar 30	104 1/2 Feb 23	74 1/8 Mar	97 Dec
1 3/4 1 3/4	1 1/4 1 5/8	1 1/4 1 5/8	1 1/2 1 5/8	1 5/8 1 5/8	1 1/2 1 1/2	3,100	Consolidated Textile No par	1 1/4 May 10	3 3/4 Jan 18	2 3/4 June	5 1/4 Jan
72 72 3/8	72 72	72 1/2 73 3/4	73 1/4 73 7/8	73 3/4 74	73 1/2 73 7/8	5,300	Continental Can, Inc No par	70 Mar 30	92 1/2 Jan 2	60 1/2 Mar	93 1/2 Dec
124 129	*125 130	*125 130 1/2	125 125	*123 125	*124 127	100	Continental Insurance 25	122 Mar 31	144 3/4 Jan 9	103 Jan	140 Dec
10 3/8 10 1/2	10 1/4 10 1/2	10 1/4 10 1/2	10 1/8 10 3/8	10 1/8 10 1/4	10 10 1/8	8,300	Cont'l Motors tem ctfs No par	10 May 14	13 Jan 5	8 1/4 Jan	15 1/2 Oct
38 1/8 38 1/4	38 38 1/4	38 38 5/8	38 1/2 38 5/8	38 38 1/2	38 38 1/8	10,300	Corn Products Refin w i 25	35 5/8 Mar 30	43 3/8 Jan 13	32 3/8 May	42 3/8 Dec
129 130	*129 130 1/2	*129 130	*129 130	*129 130	129 129	100	Do pref 100	122 1/2 Jan 6	129 1/8 Apr 28	118 1/8 Jan	127 July
48 48	47 1/2 47 1/2	47 1/2 47 1/2	*47 50	49 49	*47 1/2 50	600	Coty, Inc No par	44 1/2 Mar 29	60 3/4 Jan 4	48 Aug	60 1/2 Dec
*32 40	*32 40	*33 40	33 1/2 33 1/2	*33 40	*30 35	100	Crex Carpet 100	25 Apr 9	63 Jan 2	36 Mar	64 1/8 Dec
67 67	66 66 1/4	*66 67	66 3/4 67	67 1/4 67 1/4	65 1/2 67	2,800	Crucible Steel of America 100	64 Apr 15	81 1/2 Jan 4	64 1/2 Mar	84 5/8 Nov
*99 5/8 100	*99 5/8 100	99 99	*96 99 1/2	*96 98	*96 5/8 98	100	Do pref 100	96 Mar 30	100 3/4 Feb 20	92 May	102 Dec
47 3/8 47 1/2	48 1/4 48 1/4	47 47 1/2	47 1/2 47 7/8	47 3/4 49	48 49	10,100	Cuba Co No par	39 1/2 Apr 15	53 Feb 4	44 1/4 Dec	54 3/8 Oct
8 7/8 8 7/8	9 1/8 9 1/8	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	500	Cuba Cane Sugar No par	8 7/8 Mar 11	11 1/2 Jan 29	7 3/4 Oct	14 5/8 Feb
40 1/8 40 1/2	39 5/8 40 1/8	40 1/8 40 1/8	40 41 3/4	40 3/4 41	40 3/8 40 1/2	7,010	Do pref 100	39 1/8 Apr 14	49 5/8 Feb 4	37 1/8 Oct	62 5/8 Feb
24 1/8 24 1/4	24 24	24 1/4 24 1/4	24 1/4 25 1/4	25 25 1/2	25 25	3,100	Cuban-American Sugar 10	24 Mar 29	30 3/8 Jan 28	20 Oct	33 1/2 Mar
*103 104	103 103	*102 104	*102 104	*102 104	*102 104	100	Do pref 100	97 3/4 Jan 5	104 Feb 5	93 7/8 Nov	101 Mar
1 5/8 1 5/8	*1 5/8 1 3/4	1 5/8 1 5/8	1 5/8 1 3/4	1 5/8 1 5/8	*1 5/8 1 3/4	1,500	Cuban Dominican Sug No par	1 1/2 Apr 29	3 7/8 Feb 8	2 1/2 Oct	6 3/8 Feb
*19 1/4 19 1/2	19 1/4 19 1/4	*19 1/4 19 1/2	*19 1/4 19 1/2	*19 1/4 19 1/2	19 1/4 19 1/4	900	Do pref 100	16 1/8 Mar 8	22 3/8 Feb 6	16 Dec	44 1/2 Jan
84 84	82 84	83 83	83 83	82 82	*82 83 7/8	1,100	Cudahy Packing 100	76 Apr 21	97 Jan 4	93 1/2 Dec	107 Oct
*92 96	*91 96	*92 95	95 95	*92 1/2 95	z94 94	200	Cushman's Sons No par	77 1/2 Mar 1	100 Mar 4	62 Mar	104 Oct
*44 1/8 45	44 1/4 44 1/4	43 3/8 44 1/8	44 44	*44 44 1/2	*43 7/8 44 7/8	700	Cuyamel Fruit No par	42 1/8 Apr 15	51 Jan 14	44 Nov	59 May
*5/8 3/4	1/2 5/8	*1/2 5/8	1/2 1/2	3/8 1/2	*1/2 5/8	600	Daniel Boone Woolen Mills 25	3/8 May 13	1 Jan 4	3/4 Dec	7 7/8 Jan
35 35 3/4	.34 36 1/4	34 1/2 35 1/2	35 36 1/2	35 1/2 36	35 1/2 35 1/2	9,500	Davison Chemical v t c No par	27 1/8 Mar 30	46 3/4 Feb 17	27 7/8 Apr	49 3/4 Jan
*26 29	*26 1/2 29	*26 29	*27 1/2 29 7/8	*27 29 3/4	*27 1/2 29 3/4	------	De Beers Cons Mines No par	27 3/8 Apr 20	29 Jan 8	20 1/4 Mar	29 Dec
130 130 1/2	129 1/2 130	*129 1/4 130	*130 131	129 1/4 130	*129 129 1/4	800	Detroit Edison 100	123 1/2 Mar 30	141 1/8 Feb 1	110 Jan	159 1/2 Sept
*35 39	35 35	*35 39	35 35 1/8	*35 1/2 39 1/2	*35 1/2 39 1/2	500	Devoe & Raynolds A No par	33 7/8 Apr 15	104 1/8 Feb 10	53 Oct	90 1/4 Dec
26 5/8 27 1/4	25 3/8 27 1/4	25 1/4 26 1/8	24 1/8 26 1/4	24 1/4 25 1/8	24 24 3/4	113,200	Dodge Bros Class A No par	24 May 14	47 1/4 Jan 2	21 3/4 June	48 3/4 Nov
81 1/8 81 3/4	81 1/8 81 1/4	80 3/4 81	80 1/8 81 1/4	80 1/2 80 1/2	80 1/2 80 5/8	5,900	Preferred certifs No par	80 1/8 May 12	88 1/8 Jan 8	73 1/2 May	91 1/2 Oct
13 7/8 14	13 1/2 14	14 14	13 7/8 14	13 7/8 14	*13 3/4 14	1,900	Dome Mines, Ltd No par	12 3/4 Apr 30	20 Mar 13	12 3/4 Apr	18 1/8 Nov
*19 1/2 21	*19 1/2 20 3/4	*19 1/2 21	*19 1/2 21	*19 1/2 21	*19 1/2 21	------	Douglas Pectin No par	19 Mar 20	25 1/2 Jan 30	14 Feb	23 1/2 Aug
114 114	114 1/4 114 1/4	*114 115	*114 115	114 1/2 114 1/2	*114 115	700	Duquesne Light 1st pref 100	111 1/2 Mar 3	116 1/2 Apr 27	105 Jan	113 1/4 Dec
109 109	*109 109 3/4	109 109 3/4	109 3/4 109 3/4	109 7/8 110 3/8	110 110 1/8	3,000	Eastman Kodak Co No par	106 5/8 Mar 30	112 3/8 Jan 5	104 3/4 July	118 Jan
25 3/4 25 3/4	25 3/4 26	25 3/4 25 7/8	25 1/2 26 1/2	25 5/8 26 1/8	*25 1/2 25 7/8	3,200	Eaton Axle & Spring No par	24 5/8 Mar 30	32 3/4 Feb 13	10 1/2 Feb	30 1/2 Dec
*211 213 1/2	205 211 1/4	207 211	208 1/8 212 3/4	207 1/4 210 3/4	206 209 3/4	22,000	E I du Pont de Nem Co 100	193 1/8 Mar 29	238 7/8 Jan 4	134 1/4 Jan	271 1/4 Nov
*102 1/8 102 1/2	102 1/2 102 1/2	*102 102 3/4	*102 1/8 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	300	Do pref 6% 100	100 3/4 Apr 20	104 1/2 Jan 18	94 Jan	104 1/2 Nov
18 1/8 18 1/2	18 19	18 3/8 19	18 1/2 18 5/8	18 1/4 18 1/2	18 18 1/4	6,600	Elec Pow & Lt ctfs No par	17 3/8 Mar 30	34 1/2 Feb 10	17 3/8 Apr	40 1/8 July
*100 5/8 102 7/8	*101 102 7/8	101 101	*101 102	*101 102	101 101 1/8	300	40% pr pd	99 1/2 Mar 30	115 Feb 11	100 Mar	110 June
*98 105	*98 105	*100 105	*100 105	*99 103	105 105	100	Pref full paid	103 Apr 17	110 1/2 Feb 26	100 1/2 Mar	110 3/4 June
*92 3/4 93 3/8	93 1/2 93 1/2	92 3/4 93 1/4	92 1/4 92 1/4	93 93	*92 5/8 93	800	Do pref ctfs	89 1/2 Mar 24	97 1/2 Feb 11	89 7/8 Aug	94 3/4 Dec
76 3/8 77	75 3/8 76 1/2	76 1/8 76 1/8	76 1/4 76 1/4	*76 76 1/2	76 3/4 76 3/4	2,000	Elec Storage Battery No par	71 1/8 Mar 3	79 5/8 Mar 12	60 3/4 Mar	80 Dec
*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	1 1/2 1 1/2	100	Emerson-Brantingham Co 100	1 1/2 Mar 29	4 Feb 1	1 1/8 May	5 3/8 July
*10 12	*10 12	*10 12	*10 12	*10 12	10 10	100	Preferred 100	9 3/4 Apr 23	24 3/4 Jan 29	8 May	26 3/4 Aug
*66 67	65 7/8 66	*66 67	66 66	66 66 1/2	*65 3/4 66	800	Endicott-Johnson Corp 50	65 1/2 Mar 31	72 5/8 Feb 8	63 3/4 Apr	74 7/8 Sept
117 3/4 117 3/4	*117 117 3/4	*117 1/4 117 1/2	117 1/2 117 1/2	*117 1/2 117 3/4	*117 1/2 117 3/4	200	Do pref 100	114 Jan 7	118 Feb 2	111 May	118 3/4 Oct
47 47 5/8	*47 47 1/2	47 3/8 47 3/8	47 1/8 47 1/8	46 7/8 46 7/8	*45 47	600	Eureka Vacuum Clean No par	45 Mar 29	53 3/4 Jan 8	48 1/2 Nov	57 1/2 Dec
*15 5/8 17 1/8	*15 5/8 17 1/8	*15 5/8 17 1/8	15 3/4 15 3/4	*15 3/4 16 1/8	*15 3/4 16 1/8	200	Exchange Buffet Corp No par	15 3/8 Apr 21	17 Apr 22	13 1/2 July	19 7/8 Jan
*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	------	Fairbanks Co 25	2 Apr 16	3 1/2 Feb 25	2 1/4 Mar	4 3/4 Aug
48 3/4 48 3/4	47 1/8 47 1/2	*47 1/4 48	47 3/8 47 3/8	47 7/8 48	*47 7/8 49	900	Fairbanks Morse No par	46 Mar 29	59 3/4 Feb 10	32 1/4 Jan	54 5/8 Oct
*111 115	*111 115	*111 115	*111 115	*111 115	*111 115	------	Preferred 100	108 1/2 Jan 6	115 Feb 9	106 1/2 June	110 1/8 Nov
120 122 1/4	121 123 1/4	121 123 1/2	123 1/4 124 1/2	122 3/8 124	122 1/8 123 5/8	70,800	Famous Players-Lasky No par	103 1/8 Jan 19	126 3/4 Mar 12	90 1/4 Feb	114 3/4 July
121 1/4 123	123 123	*121 1/2 122 1/2	122 122	122 122	*121 122	1,100	Do pref (8%) 100	115 Mar 31	124 Mar 11	103 7/8 Feb	120 July
29 1/2 29 3/4	29 29 1/2	29 29	*29 30	30 30	*29 3/4 31	900	Federal Light & Trac 15	28 Mar 31	39 3/8 Feb 3	26 Oct	37 1/4 Dec
*85 88	*85 88	*85 88	*85 88	*85 89	*85 89	------	Preferred No par	87 Feb 11	89 Jan 4	82 1/2 Sept	89 Dec
*68 3/8 70	*67 69	*67 69	67 67	*65 70	*64 70	100	Federal Mining & Smelt'g 100	67 May 12	111 3/4 Jan 5	15 1/4 Mar	95 1/2 Dec
73 73	72 72	*72 1/8 74	73 73	*72 1/8 74	73 73	600	Do pref 100	61 Mar 3	105 Jan 6	49 1/2 Mar	94 7/8 Dec
*170 175	170 170	169 169	*168 175	*167 175	*167 175	200	Fidel Phen Fire Ins of N Y 25	160 Apr 15	200 1/4 Jan 23	147 1/2 Jan	179 Dec
*14 19	*14 1/2 19 1/8	*14 19 1/8	*14 19	*14 19 3/8	*14 19	------	Fifth Ave Bus tem ctfs No par	14 7/8 Jan 2	21 5/8 Feb 9	12 Jan	17 3/4 July
*31 32	31 1/4 31 1/4	31 3/4 31 3/4	32 32	33 33	*32 1/2 32 7/8	600	First Nat'l Stores No par	30 Mar 30	49 3/8 Feb 5	38 1/2 Dec	40 Dec
85 85 7/8	79 1/2 84 3/4	82 1/4 84 1/4	82 1/4 84 7/8	81 1/8 83 1/2	80 1/8 83	19,400	Fisher Body Corp 25	79 1/2 May 10	105 3/4 Jan 4	60 1/4 Feb	125 Nov
15 7/8 16	15 1/2 16	15 5/8 16	15 5/8 16	15 5/8 15 7/8	15 1/2 15 5/8	12,700	Fisk Rubber No par	14 3/4 Mar 3	26 1/4 Jan 13	10 1/2 Mar	28 3/4 Oct
*---- 113 1/2	*---- 113 1/2	*---- 113 1/2	*---- 113 1/2	*---- 113 1/2	*---- 113 1/2	------	Do 1st pref 100	105 1/4 Mar 2	115 Jan 2	75 1/2 Jan	116 1/2 Nov
40 40 1/4	39 1/8 40 3/4	39 1/2 40	40 1/4 40 5/8	40 5/8 41 1/4	40 40 1/2	11,400	Fleischman Co new No par	32 1/4 Mar 29	56 1/2 Feb 1	----	----
96 97	92 96 1/4	94 1/4 95	95 98	95 96 1/2	*95 96	6,300	Foundation Co No par	92 May 10	179 3/4 Jan 29	90 Jan	183 3/4 Nov
63 1/2 63 7/8	63 1/2 63 1/2	63 1/2 64	64 64 1/4	64 64	64 1/4 64 1/4	1,300	Fox Film Class A No par	55 1/8 Mar 31	85 Jan 2	68 1/2 Sept	85 Dec
30 5/8 31 1/8	29 5/8 31 1/2	30 3/4 31 1/2	30 3/4 31 7/8	30 1/2 31 1/4	30 1/4 31 1/4	54,200	Freeport Texas Co No par	19 5/8 Jan 13	33 1/2 Apr 27	8 Mar	24 7/8 Oct
*32 1/4 33	32 32 1/4	32 32	32 1/4 33 1/2	33 1/4 33 1/4	*32 3/4 33	2,100	Gabriel Snubber A No par	29 Mar 25	42 Feb 11	28 7/8 Aug	39 7/8 Nov
*6 3/4 7 1/4	6 3/4 6 3/4	6 3/4 6 3/4	7 7	*6 7/8 7	7 7	1,200	Gardner Motor No par	6 1/2 Apr 3	9 3/4 Jan 4	4 1/8 Jan	16 1/4 Mar
*43 1/2 45 1/2	*43 3/4 45	45 1/4 45 1/4	45 1/4 45 1/4	*47 1/8 45 1/2	*43 45 1/2	200	Gen Amer Tank Car 100	39 Mar 29	55 3/8 Jan 2	44 1/2 Aug	60 Oct
*102 103	*102 103	*102 103	*102 103	*102 103	*102 103	------	Do pref 100	100 1/2 Apr 19	104 Jan 15	93 3/4 Feb	104 Nov
61 3/4 62 3/4	60 5/8 62 7/8	62 63 1/2	62 1/2 64 1/4	62 1/8 63 3/4	61 7/8 63 7/8	19,100	General Asphalt 100	50 Mar 3	73 Jan 11	42 1/2 Mar	70 Dec
*103 104 3/4	103 103	*102 1/2 105 3/4	*102 105 3/4	*101 105 3/4	z103 103	600	Do pref 100	94 7/8 Mar 3	113 3/4 Jan 11	86 1/2 Mar	109 Dec
*50 51	*50 1/2 51 1/2	*50 1/8 51	*50 1/2 51 1/2	50 1/2 50 1/2	50 1/2 50 1/2	200	General Cigar, Inc new No par	46 Mar 29	59 1/2 Feb 11	----	----
*111 1/4 115 1/2	*111 1/4 115 1/2	*111 1/4 115 1/2	*111 1/4 115 1/2	*111 1/4 115 1/2	*111 1/4 115 1/2	------	Preferred (7) 100	109 Jan 11	115 1/2 Feb 18	105 Jan	111 1/4 Mar
*111 113 1/2	*111 113 1/2	*111 113 1/2	*111 113 1/2	*111 113 1/2	*111 113 1/2	------	Debenture preferred (7) 100	109 1/4 Apr 12	118 1/2 Feb 10	104 July	116 Dec
312 1/4 314	307 1/2 314 1/4	309 1/2 313 7/8	312 1/4 316	313 1/2 315 1/2	310 1/2 314	53,100	General Electric 100	285 Apr 15	386 1/2 Feb 19	227 1/4 Feb	337 1/4 Aug
11 3/8 11 3/8	11 1/2 11 1/2	11 3/8 11 3/8	11 3/8 11 1/2	11 3/8 11 1/2	11 1/2 11 1/2	1,600	Do special 10	11 Jan 5	11 5/8 Mar 22	10 7/8 Oct	11 7/8 July
35 3/4 36	36 1/4 36 1/4	37 37	36 1/2 37	*36 1/4 37	36 1/4 36 1/4	1,000	General Gas & Elec A No par	34 Mar 30	59 Jan 2	58 7/8 Dec	61 3/8 Dec
*95 1/4 96 1/2	95 1/4 95 1/4	95 95	*94 3/4 96	*94 3/4 96	*94 3/4 96	200	Preferred A (7) No par	95 May 11	99 1/4 Jan 4	99 Dec	100 Dec
*105 107	*105 107	*105 107	*105 107	*105 107	*105 107	------	Preferred A (8) No par	105 1/2 Apr 8	110 1/4 Jan 15	110 Dec	110 Dec
*92 ----	*92 ----	*92 ----	*92 ----	*92 ----	*92 ----	------	Preferred B (7) No par	92 1/4 Apr 27	96 Jan 4	----	----
53 53	52 53	*52 52 1/2	*52 52 1/2	52 1/4 52 1/4	53 53	600	Gen Outdoor Adv A No par	51 Mar 30	55 7/8 Feb 4	45 1/8 Aug	54 3/4 Sept
*28 29 1/2	28 1/8 28 1/8	*28 29	28 1/8 28 1/4	28 7/8 28 7/8	*28 28 1/2	1,200	Trust certificates No par	26 5/8 Mar 30	33 Jan 6	26 1/8 Aug	34 3/8 Dec

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

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For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926 On basis of 100-share lots		PER SHARE Range for Previous Year 1925.	
Saturday, May 8.	Monday, May 10.	Tuesday, May 11.	Wednesday, May 12.	Thursday, May 13.	Friday, May 14.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
128⅝ 130⅜	124¼ 129	125 127½	126¼ 128⅝	125⅛ 128	124½ 126¾	457,000	General Motors Corp__No par	113¼ Mar 29	135¼ Apr 99	64⅝ Jan	149¾ Nov
115 115	115 115	115 115¼	115½ 115⅝	115⅜ 115⅜	114¾ 115	2,600	Do 7% pref__________100	113½ Jan 29	115⅝ May 12	102 Jan	115 Dec
*98½ ----	*99 ----	*99 ----	*99 ----	*99 ----	*99 ----	------	Deb 6% pref__________100	98¼ Apr 13	100 Jan 11	88½ Apr	99½ Nov
59⅞ 60¼	59⅝ 60⅛	59⅞ 60½	60¼ 60⅝	60½ 61	x60 61¼	26,400	General Petroleum_______25	49½ Mar 2	65⅜ Mar 16	42 Jan	59⅛ Dec
68⅜ 69	69 69½	69 69½	70 71	*70 71	71 71	3,000	GenRy Signal new____No par	60½ Mar 31	84⅜ Jan 7	68 Nov	80¾ Oct
*103 103½	*130 103½	*103 103½	*103 103½	*103 103½	*103 103½	------	Do pref_____________100	103 Apr 14	104 Jan 18	90½ July	105⅞ Nov
*35 40	*35 41	*36 42	*36 42	*35 42	*35 42	------	General Refractories___No par	42 Apr 22	49 Jan 4	42 Oct	58½ Jan
*50 53	49⅝ 50½	50¼ 50¼	50¼ 50¼	50¼ 50¼	*50¼ 52⅞	900	Gimbel Bros_________No par	45⅛ Mar 30	78⅞ Jan 4	47 Mar	83 Dec
*104 106	*106 106	*104 107½	*106 106⅞	*106 106⅞	*106 106⅞	100	Do pref_____________100	103⅝ Apr 1	111⅜ Jan 19	102¼ Mar	114½ Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Ginter Co temp ctfs___No par	40 Jan 2	44¾ Jan 4	22¾ Feb	53 Dec
19⅛ 19¼	19 19¼	19½ 19½	19½ 19⅞	19½ 19½	19⅜ 19⅜	2,100	Glidden Co__________No par	18 Mar 23	25¾ Jan 7	12½ Mar	26½ Dec
42½ 43	42 43½	42⅜ 42⅜	43 43	43 43	*43¼ 44	3,100	Gold Dust Corp v t c__No par	41½ Mar 31	56⅞ Feb 4	37 Mar	51 Oct
50½ 51	47⅝ 50	47¾ 49½	48 49¼	48¼ 49	x47 48½	19,100	Goodrich Co (B F)____No par	47 May 14	70¾ Feb 3	36¾ Jan	74¾ Nov
98½ 99¼	98⅛ 98⅛	*98 99	*98 99	*98 98½	*99 100	700	Do pref_____________100	96½ Jan 22	100 Feb 9	92 Jan	102 Nov
99⅞ 99⅞	100 100½	99¾ 100	100¼ 100¼	*99⅜ 100	*99 100	800	Goodyear T & Rub pf v t c_100	98½ Mar 30	109¾ Feb 4	86⅛ Jan	114⅝ Oct
*107½ 108	107½ 107½	107½ 107½	*107½ 108	107½ 107¼	*107 108	500	Do prior pref________100	105⅜ Jan 22	108 Mar 9	103 Apr	109 Dec
*35 35½	*35 35½	35¼ 35¼	34 37½	36½ 39¼	37 40	31,200	Gotham Silk Hosiery__No par	33¼ Mar 30	41⅞ Jan 11	39 Dec	42 Dec
98 98	*98 99½	*98 99½	99 99⅛	100⅛ 100¼	101 103⅛	3,700	Preferred____________100	98 Apr 6	103½ Jan 11	99½ Dec	102½ Dec
17 17	*17½ 18½	17½ 17½	17½ 17½	17½ 18	*17½ 18	600	Gould Coupler A______No par	16½ Apr 15	21½ Jan 23	18⅞ Dec	23 Sept
18½ 18½	18¼ 18½	18¼ 18¼	18½ 18⅝	*18½ 19	*18 19	1,000	Granby Cons M Sm & Pr_100	16⅛ Mar 31	23½ Feb 5	13 Mar	21⅞ Dec
*92¾ 94	92½ 92½	*93 93¾	94 94	*94 95	*93 94	300	Great Western Sugar tem ctf25	89 Apr 14	106¼ Feb 2	91 Jan	113⅛ June
*110 112	*110 111	111 111	*110 111	*110 111	*110 111	100	Preferred____________100	108½ Mar 30	116 Jan 14	107 Apr	115½ Dec
*9¾ 10½	*9¾ 10	*9½ 10	*9½ 10½	*9½ 10	*9½ 10	------	Greene Cananea Copper___100	9¾ Apr 3	14¼ Feb 10	11¾ Mar	19¼ Jan
6½ 6½	*6⅝ 7	6½ 6¾	*6½ 6¾	*6½ 6¾	*6½ 6¾	500	Guantanamo Sugar____No par	5⅛ Jan 5	10⅞ Feb 1	3⅞ Sept	6½ Jan
66 67	64½ 65¾	65⅜ 66¼	65 65½	65 65	63 65	4,800	Gulf States Steel________100	(3 May 14	93⅜ Jan 4	67⅛ Mar	95¾ Nov
*42 50	*42 49	*45 49	48 48	*42 48	*42 48	10)	Hanna 1st pref class A____100	48 May 12	57 Feb 26	42½ July	89 Feb
26⅞ 27	26½ 26⅝	26⅞ 27	26⅞ 27	27 27	26⅞ 27⅞	2,300	Hartman Corporation__No par	26 Mar 31	35 Jan 6	25¾ Apr	37½ Jan
33⅞ 33⅞	32⅞ 33¼	32¼ 33	31¾ 33	32 32	32 32	3,300	Hayes Wheel_________No par	31¾ May 12	46 Jan 14	30 Mar	49½ Nov
*70⅛ 71	*70⅛ 71	70½ 70½	*70⅛ 71	*70⅛ 71	*70⅛ 71	10)	Helme (G W)_____________25	68 Mar 29	74½ Feb 11	66 May	77¾ Jan
*25½ 26½	*25½ 26½	*25½ 26½	*25½ 26	*25½ 26	25½ 25½	100	Hoe (R) & Co tem ctfs_No par	25 Mar 29	35 Jan 6	27 Dec	48⅞ Jan
53¾ 53¾	*53½ 54¼	54 54	54 54	*53½ 54⅞	54¾ 54¾	600	Homestake Mining________100	47½ Jan 4	62 Feb 23	43 Jan	50 Jan
41¼ 41½	41¼ 41¼	41 41	*41½ 42	42 42	*41½ 42	500	Househ Prod, Inc. tem ctf No par	40 Mar 3	48⅜ Jan 8	34½ Jan	47⅛ Nov
*58 59	*55 58	*55 58½	*55 58½	58¼ 59	58¼ 58¼	800	Houston Oil of Tex tem ctfs100	50¼ Mar 31	71 Jan 5	59 Apr	85 Jan
30⅜ 31⅛	*30½ 31	30½ 30⅞	30⅝ 31	*30¾ 31½	31¼ 31½	2,900	Howe Sound__________No par	27 Jan 8	35¾ Mar 10	16½ June	31⅛ Nov
66¼ 67¼	63¼ 66⅞	64 66	62½ 66½	62½ 64¼	61¾ 63⅜	377,400	Hudson Motor Car_____No par	61 Apr 15	123¼ Jan 4	33¾ Jan	139½ Nov
20⅛ 20⅞	20 20¼	20 20¼	19⅞ 20¼	19¾ 20	19½ 19⅞	14,000	Hupp Motor Car Corp____10	17 Mar 2	28⅜ Jan 4	14¼ Mar	31 Nov
23⅞ 24⅛	23⅞ 24⅛	23⅜ 24	23⅞ 24¾	24 25	24 24⅜	10,900	Independent Oil & Gas_No par	19⅝ Mar 30	34 Jan 2	13½ Jan	41¾ June
*19 20	*19 20	*19 20	*19 20	19 19½	*19 20	700	Indian Motocycle_____No par	18 Jan 6	24¼ Feb 4	13 Mar	24 Aug
*10 10⅛	9⅝ 9⅞	10 10	9¾ 10	9⅝ 10	10 10	1,000	Indian Refining__________10	9 Mar 31	13¾ Feb 13	5½ Jan	14¼ Dec
*9 9½	8⅜ 8⅜	*8⅜ 10	8½ 8½	*8½ 9¾	9 9	300	Certificates____________10	8 Apr 13	12½ Feb 13	6 Sept	12⅝ Dec
*90 95	*90 93⅛	*90 93⅛	*90 93⅛	*90 93⅛	90 90	100	Preferred____________100	90 May 14	104 Jan 7	77 Mar	110 Dec
90 90	*88¾ 90	*88¾ 90	*88¾ 90	*88¾ 92	90 90	200	Ingersoll Rand new____No par	80¼ Mar 31	104 Jan 5	77 Nov	107½ Dec
*37 38	36½ 37	34½ 36¼	34½ 35¼	35½ 36⅛	36¾ 37⅛	5,600	Inland Steel_________No par	34½ May 11	43½ Jan 7	38¾ May	50 Feb
*110½ 107⅛	*110½ 110⅞	*110½ 110⅞	*110½ 110⅞	*110½ 110⅞	*110½ 110⅞	------	Do pref_____________100	108¾ Mar 16	115 Feb 9	104½ Apr	112 Sept
*22¾ 23	22⅛ 22¼	*22⅛ 22½	22⅜ 22⅜	22⅛ 22⅛	22 22	1,600	Inspiration Cons Copper__20	20¾ Mar 30	26⅞ Feb 10	22¼ Apr	32¾ Jan
*15 15½	15 15	15⅛ 15⅛	*15¼ 15½	15⅝ 15⅝	15⅝ 15⅝	800	Internat Agricul______No par	15 May 10	26¼ Jan 22	7⅛ Jan	24⅛ Nov
*84 85½	*84 85	84 84	83½ 84	83⅝ 83⅝	*82¼ 85	700	Prior preferred________100	83½ Jan 12	95 Jan 27	40 Apr	85 Nov
42½ 42½	42¼ 42⅜	43 43	*42½ 43	*42¾ 43½	43 43⅜	1,900	Int Business Machines_No par	d38⅛ Mar 30	d47 Mar 2	110 Mar	176¼ Nov
*58½ 59	57⅞ 58	57¼ 57¼	55¼ 57	53 55¼	54½ 54½	6,300	International Cement__No par	53 May 13	71⅞ Jan 21	52 Jan	81½ Sept
*103¼ 104	*103¼ 104	*103¼ 110	103⅜ 103⅜	*103⅛ 103½	103¼ 103¼	200	Preferred____________100	102 Mar 17	106 Jan 26	102½ Nov	107 Aug
43¼ 44	42⅛ 44¼	43 44¾	44¼ 45½	44 45	43⅝ 44⅛	43,900	Inter Combus Engine__No par	33½ Mar 30	64½ Jan 5	31¾ Jan	69½ Dec
115¼ 115¼	114¼ 115	*115 116	115 115½	*115½ 117	115 115½	2,600	International Harvester___100	112¼ Mar 29	134½ Feb 10	96⅛ Mar	138¼ Sept
*121 121½	*120 121½	*120 121¼	120 120	119 119	*119 120	700	Do pref_____________100	118 Jan 5	122¾ Apr 9	114 Mar	121 Nov
*8 8½	*8 8½	*8¼ 8½	8¼ 8½	8¼ 8½	8⅛ 8⅛	600	Int Mercantile Marine____100	7⅝ Apr 30	12⅜ Feb 17	7⅛ June	14⅞ Feb
32⅞ 33½	32 33⅜	33 34¼	35¼ 37¼	34 35½	34 34⅞	12,600	Do pref_____________100	27 Mar 30	46⅜ Feb 16	27 Aug	52¾ Feb
58¾ 59	59⅞ 60	59¾ 59¾	60 61½	59 60	*59 59¾	3,700	International Match pref__35	53½ Mar 3	66⅜ Feb 23	56⅝ Dec	60⅞ Dec
33⅛ 33½	33⅛ 33¾	33¼ 33¾	33¾ 34⅝	33¾ 34⅛	33⅝ 33⅞	21,900	International Nickel (The)_25	32⅜ Mar 30	46¼ Jan 5	24¼ Mar	48½ Nov
*101½ 104	*101½ 104	*101½ 103¾	103 103	*103 103½	*103 104	100	Do pref_____________100	101⅛ Jan 29	104¼ Apr 21	94 Jan	102 Nov
45⅜ 46	*45 47	45¾ 48	47 48⅜	46½ 47¾	46¾ 46¾	9,600	International Paper______100	44⅛ Apr 15	63⅜ Jan 9	48¼ Mar	76 Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do stamped pref______100	85 Jan 14	86 Jan 6	71 Mar	88 Dec
*88⅞ 89½	*88⅞ 89½	89½ 89½	*90½ 92	89⅝ 90½	*90 90⅝	800	Do pref (7)__________100	89 May 7	98½ Jan 2	86 July	99⅜ Oct
*140¾ 144	*141 145	*138 140	138⅜ 139½	139¼ 139½	*139¼ 145	500	International Shoe____No par	135 May 6	175 Jan 11	108 Feb	199¾ July
118½ 119	117½ 119	118⅛ 120⅞	119¼ 121½	119½ 120¾	119 119¾	8,600	Internat Telep & Teleg___100	111 Mar 3	133 Jan 25	87½ Apr	144 Aug
*21⅞ 22⅞	*21⅞ 22½	22 22	*22½ 23¾	22½ 22½	*22 23¾	300	Intertype Corp_______No par	21½ Apr 5	29 Jan 7	18 July	29⅜ Oct
*30⅝ 31½	31½ 31½	*31⅝ 32⅞	*31½ 33	*31½ 33	31½ 31½	300	Jewel Tea, Inc__________100	25 Jan 4	36¼ Feb 10	16½ July	26⅜ Dec
*115 123	*115 123	*115 123	*115 123	*115 123	*115 123	------	Do pref_____________100	115½ Jan 29	125 Feb 9	102½ Jan	115½ Dec
*14½ 15½	*14½ 15¼	14½ 14½	14½ 14½	*14 15	14 14	800	Jones Bros Tea, Inc, stpd__100	14 May 14	19½ Feb 5	11¾ Dec	21⅞ Feb
30⅞ 32	29¾ 31½	29⅝ 30¾	28¼ 31½	27⅞ 29½	26⅛ 28¼	38,900	Jordan Motor Car_____No par	26⅛ May 14	66 Feb 19	35⅜ Aug	65 Nov
*¼ ½	*¼ ⅜	¼ ¼	*¼ ⅜	*¼ ⅜	¼ ¼	500	Kansas Gulf_____________10	¼ Mar 4	¾ Jan 8	¼ May	1½ June
*108 109¼	*108 109¼	109¼ 109¼	109¼ 109¼	*109¼ 110¼	*109¼ 110½	200	Kan City Lt & P 1st pf_No par	107¼ Mar 29	111 Apr 3	99 Jan	109⅝ Sept
*35 35½	34½ 35	35 35	35 35	*34¾ 35	35 35	1,500	Kayser (J) Co v t c____No par	34½ Mar 3	47⅝ Jan 14	18¾ Mar	42⅛ Dec
*96 103	*95 103	*95 103	*95 103	*95 105	*95 105	------	Do 1st pref______No par	102 Mar 30	105 Jan 15	83 Mar	103½ Dec
13 13	12½ 14	*13 13¾	*13½ 14	13¾ 13¾	*13¼ 14	5,400	Kelly-Springfield Tires_____25	12½ May 10	21½ Feb 6	12¼ Mar	21⅝ July
*63 71	55 55	*55 60	*55 60	*55 60	*55 60	200	Do 8% pref__________100	55 May 10	74¾ Feb 5	41 Mar	74 July
*55¼ 65	*63 71	*63 71	*63¼ 70	*63¼ 71	*63¼ 71	------	Do 6% pref__________100	64¼ Apr 29	73¼ Feb 5	43 Mar	72 July
96¼ 96¼	93 96	*92 93	86 92⅜	87 91½	91 91	2,200	Kelsey Wheel, Inc_______100	86 May 12	126 Feb 4	87 Aug	124 Dec
52¾ 52⅞	52¼ 52⅞	52⅛ 52⅞	52¾ 53⅜	52⅞ 53	52½ 52⅞	9,600	Kennecott Copper_____No par	49¾ Mar 30	58⅞ Feb 10	46½ Mar	59¼ Nov
¾ ¾	¾ ¾	¾ ¾	¾ ¾	¾ ¾	¾ ¾	1,800	Keystone Tire & Rubb_No par	¾ Apr 16	2⅛ Jan 2	1¾ Sept	3½ July
*61 68	*61 67	*61 67	*61 67	*61 67	*61 67	------	Kinney Co___________No par	61 Mar 30	82⅛ Jan 7	75 Mar	100 Oct
45½ 46	45 46	45⅜ 46¼	45½ 47	46½ 46½	45¾ 46½	10,700	Kresge (S S) Co new______10	42¾ Mar 30	82 Jan 29	---- ----	---- ----
*108 113½	*108 113½	*108 113½	*108 113½	*108 113	*108 113	------	Preferred____________100	113 Feb 18	114¾ Feb 26	110¼ Mar	116 Oct
*18 19	*18 19	*18 19	*18 19	*18 19	*18 19	------	Kresge Dept Stores____No par	15⅛ Mar 25	33⅜ Jan 14	28½ Dec	45¾ Jan
*72½ 80	*72½ 80	*72½ 80	*72½ 80	*72½ 80	*72½ 80	------	Preferred____________100	70¼ Mar 26	93¼ Feb 1	88 Jan	97¾ June
*150 155	*150 155	*150 155	*150 155	*150 155	152 152	100	Laclede Gas L (St Louis)__100	146 Mar 29	168 Jan 14	110¼ Jan	178 Mar
9⅝ 9¾	9⅝ 9⅝	9½ 9½	*9½ 10	*9½ 10	*9½ 10	600	Lee Rubber & Tire____No par	8¾ Mar 29	14 Jan 4	11⅝ Feb	19 Oct
33½ 33½	33⅜ 33⅜	33¾ 33⅞	33½ 33⅞	33⅜ 33⅜	*33¼ 34	1,000	Lehn & Fink_________No par	30¾ Mar 30	41⅛ Jan 2	37¼ Dec	44½ Oct
80 80	81 81	80¾ 80¾	*78½ 80	*79 80	78¼ 78¼	1,500	Liggett & Myers Tob new__25	72⅛ Mar 31	94⅞ Jan 25	57 Mar	92 Dec
*120 129	*120 129	*120 129	*120 129	*120 129	*120 129	------	Do pref_____________100	119¾ Jan 18	129¾ May 5	16½ Jan	124 Dec
79⅜ 80	79½ 79½	*78½ 79½	79 79⅞	79¾ 80	*79 79½	2,800	Do "B" new______________25	71 Mar 24	94 Feb 1	55½ Mar	89⅞ Dec
57¼ 58	57 57	57¼ 57¼	*57 58	*57⅛ 58	*55¾ 58	500	Lima Loc Wks_________No par	53½ Mar 31	69¾ Jan 4	60 June	74⅜ Jan
36⅝ 37	37 37½	36¾ 37⅞	37½ 38	37 37⅝	36½ 37	6,600	Loew's Incorporated___No par	34¼ Mar 2	41 Mar 16	22 Feb	44¾ Nov
7⅛ 7⅛	7⅛ 7⅛	7⅛ 7⅛	7⅛ 7⅛	7⅛ 7⅛	7⅛ 7⅛	3,300	Loft Incorporated_____No par	7 Jan 28	11¼ Feb 10	6 Jan	9⅛ Apr
46⅛ 46⅛	46⅛ 46½	*46 46½	46⅛ 46⅛	*46⅛ 46½	46¼ 46¼	600	Long Bell Lumber A___No par	45⅞ May 3	50½ Feb 3	¼ Mar	43 Sept
*95¼ 103	*98 105	*98 104	*98 103	*98 103	*98 103	------	Loose-Wiles Biscuit________100	88 Mar 30	140½ Jan 4	77 Feb	143¾ Dec
*124 128	*124 128	*124 128	*124 128	*124 128	*124 128	------	2d preferred___________100	120¼ Mar 30	143¼ Jan 6	104 Feb	148 Dec
38⅛ 38⅛	38 38	38 38⅜	38 38	37⅝ 38¼	37⅝ 37¾	3,600	Lorillard_________________25	35¼ Jan 2	42¼ Feb 3	30¼ Jan	39¾ Sept
*115 117	*112 117	*111 117	*111 117	*113 117	*112 117	------	Do pref_____________100	111⅛ Apr 5	117 Apr 23	108⅛ Feb	116 Aug
14¼ 14¾	13¾ 14	13¾ 14	14⅛ 14⅜	14⅛ 14¼	14¼ 14½	3,900	Louisiana Oil temp ctfs_No par	12 Mar 3	19⅝ Jan 4	13⅝ Oug	23¾ Feb
23⅞ 24	24 24¼	24 24⅛	24 24	24 24	23⅞ 24	3,500	Louisville G & El A____No par	22¾ Mar 31	26⅛ Feb 10	23 Dec	26⅜ July
*34⅝ 35⅞	34½ 34½	34½ 34½	34⅜ 34½	34⅛ 34⅛	33⅜ 34	1,500	Ludlum Steel_________No par	30¼ Mar 30	58¼ Feb 4	31¾ Feb	60 Dec
*129¼ 130	*129¼ 130	*129½ 130	*129½ 130	*129½ 130	*129½ 130	------	Mackay Companies_______100	130¼ Apr 19	138 Feb 9	114 Mar	141 Sept
*70¼ 72	*70¼ 72	*70¼ 71	*70¼ 72	*70¼ 71¾	*70¼ 71¾	------	Preferred____________100	68 Mar 19	73⅛ Feb 9	66 Mar	78¾ Feb
111 113	109 110¾	109¾ 112¼	110½ 113¾	110½ 112¼	108½ 111	41,200	Mack Trucks, Inc_____No par	103½ Mar 30	159 Jan 4	117 Jan	242 Nov
*111 113	*110½ 113	*110¼ 113	112 112	*110½ 113	*110½ 113	------	Do 1st pref__________100	109¾ Jan 4	112 Mar 4	104 Jan	113 Aug
*105 108	*105 108	*105 108	*105 108	*105 108	105⅛ 105⅛	200	Do 2d pref___________100	104 Apr 17	107 Mar 13	99 Jan	106⅝ Aug
*96 97	91½ 92⅛	91 91¼	91¼ 91½	*91 91½	91 91	1,500	Macy (R H) & Co, Inc_No par	86½ Mar 29	106 Feb 10	69½ Jan	112 Oct
*117⅛ ----	*117⅛ ----	*117⅛ ----	*117⅛ ----	*117⅛ ----	*117⅛ ----	------	Preferred____________100	115½ Mar 1	118¾ Jan 14	114¾ Jan	118 Aug
36⅝ 36⅝	36¼ 36¾	36½ 36½	*36 37	36 36½	36½ 36½	2,600	Magma Copper________No par	34 Apr 19	44⅞ Feb 10	34 Mar	46 Nov
*18½ 19	*18½ 19	18⅝ 18⅝	*18½ 19	18 18½	18 18	1,100	Mallinson (H R) & C9_No par	17¼ Mar 30	28⅛ Jan 5	21¼ Dec	37½ Jan
69 69	68¼ 69¼	*69¼ 70	69¼ 71⅛	70⅜ 70¾	70 70	2,400	Manh Elec Supp tem ctfs No par	56 Jan 4	76⅛ Feb 11	32 Mar	59 Mar
*23¾ 24	*23¾ 24¼	*23¾ 24¼	*23½ 24¼	*23¾ 24	*23¾ 24¼	------	Manhattan Shirt___________25	22⅞ Mar 27	32⅞ Jan 4	20¼ Mar	34⅞ Nov
*30 32	*30 32	*30 32	*30 32	*30 32	*30 32	------	Manila Electric Corp __No par	27½ Mar 20	35 Feb 23	28½ Mar	49½ Apr
22½ 22½	22 22	22 22¼	*21½ 22	22½ 22½	21¾ 22	1,400	Maracaibo Oil Expl___No par	20¾ Mar 3	28 Feb 2	20⅜ Sept	35½ Jan
54⅛ 54⅝	54¾ 54⅞	54⅛ 55¼	54⅝ 55½	54¾ 56¼	55⅜ 57	94,600	Marland Oil__________No par	49¼ Mar 30	60¼ Jan 29	32⅝ Mar	60½ Dec
*28 29	*27½ 28	*27⅝ 28	*28 28½	*28 28½	*28 28½	------	Marlin-Rockwell______No par	27 Mar 29	33 Mar 11	10⅜ Mar	32⅞ Oct
*18 18⅛	18 18	*17½ 18	18 18	*17½ 18	*17 17¾	300	Martin-Parry Corp____No par	18 Apr 29	21¾ Mar 12	19 Dec	37⅛ Jan
*70¼ 72	67 70¼	63 67	62½ 65	64 66¼	64 64	10,800	Mathieson Alkali Wks tem ctf50	62½ May 12	106⅛ Jan 2	51 Jan	107¼ Dec
113 113	111⅛ 113	*111 115	111¾ 111¾	*112 113⅜	*110 112	500	May Department Stores___50	107¾ Mar 30	137½ Jan 2	101 Mar	139½ Dec
*123 125	*123 125	*123 125	*123 125	*123 125	*123 125	------	Preferred____________100	122⅜ Feb 2	124½ Jan 18	116½ Mar	124 June
20½ 20½	20½ 20½	*20⅝ 21	21 21	21 21½	x20½ 20⅜	2,400	Maytag Co___________No par	19 Mar 3	23⅛ Feb 13	21⅞ Nov	26⅜ Oct
*79 80	x78¼ 78¼	*78 79¾	79¼ 79¼	79¾ 79¾	*78 80	300	McCrory Stores Class B No par	72 Mar 30	121 Jan 11	79 Mar	139¾ Oct
*25½ 26	*25¼ 26	25 25	25¾ 25¾	*25½ 26⅛	*25½ 25¾	300	McIntyre Porcupine Mines__5	22⅝ Jan 2	30 Feb 15	16 Jan	22¾ Oct
23 23	22⅞ 22⅞	*22¾ 23	23 23	23 23	*22¾ 23	700	Metro-Goldwyn Pictures pf_27	22¼ Jan 8	24¼ Feb 9	18 Jan	24½ Nov
7¼ 7½	7¾ 7¾	7⅜ 7¾	7⅜ 7¾	*7⅛ 7½	7¼ 7½	3,300	Mexican Seaboard Oil__No par	6 Feb 25	12⅛ Jan 4	9 Dec	22½ Jan
11¾ 11¾	11½ 11⅝	11⅝ 11⅝	11⅝ 11⅝	11⅝ 11⅝	*11⅝ 11¾	900	Miami Copper______________5	11 Mar 3	13⅛ Feb 11	8 May	24¾ Jan
30⅝ 31	30⅛ 30⅝	30⅛ 30½	30⅛ 30⅞	30 30¾	30⅛ 30½	13,900	Mid-Continent Petro__No par	28 Mar 30	37 Jan 2	25¾ Aug	38 Nov
*97½ 98½	*97½ 98½	97¼ 97¼	*97 98	98 98	*96¼ 98½	200	Preferred____________100	90 Mar 30	98 May 13	83¼ Apr	94¼ Oct
1½ 1½	1⅜ 1⅜	1⅜ 1⅜	*1⅜ 1½	1⅜ 1½	1⅜ 1½	2,400	Middle States Oil Corp____10	1¼ Jan 2	2½ Jan 8	⅝ Apr	3¼ June
⅞ ⅞	⅞ 1	⅞ ⅞	*⅞ 1	⅞ ⅞	*⅞ 1	500	Certificates____________10	⅞ Jan 7	1⅛ Jan 8	1½ Feb	1½ Feb
---- ----	*111 113	*111 113	112 112	*110 114	*110½ 112	100	Midland Steel Prod pref___100	107 Mar 30	133½ Feb 23	96 Jan	147 Aug
75 75¼	74⅝ 75	*75½ 76¼	76 76¾	76 76¼	75⅞ 77½	4,000	Montana Power__________100	69⅜ Mar 26	83½ Jan 14	64 Apr	99¼ Aug
60⅜ 60⅝	59⅛ 61	60¼ 61⅛	60¼ 62	61 61½	59⅝ 61¼	31,200	Montg Ward & Co Ill corp__10	58 Mar 30	82 Jan 2	41 Mar	84¼ Nov
24 24¼	23½ 24½	23¾ 24¼	23 24½	23½ 23⅞	21⅜ 23½	15,900	Moon Motors__________No par	21⅜ May 14	37⅜ Feb 10	22¾ Mar	42 Dec
6⅛ 6¼	6 6⅛	6 6⅛	6⅛ 6⅛	6 6⅛	*6 6¼	2,800	Mother Lode Coalition_No par	6 May 10	7½ Feb 8	6 May	9⅛ Jan

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-new rights. n No par. d New stock issued on basis of 3 shares for each share of old stock.

For sales during the week of stocks usually inactive, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, May 8.	Monday, May 10.	Tuesday, May 11.	Wednesday, May 12.	Thursday, May 13.	Friday, May 14.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1925. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Week.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
21⅞ 22⅜	21½ 22	21¾ 21¾	21¾ 22	*21¾ 22	21¾ 21¾	2,400	Motion Picture ______ No par	19 Jan 26	23¼ Feb 25	19⅝ Dec	20½ Dec
*38¾ 39	38¼ 38¾	38 38⅜	37½ 38⅜	38 38	37⅛ 37¼	4,300	Motor Meter A ______ No par	36 Mar 30	53⅜ Feb 10	40 Nov	44⅞ Oct
25 25	24½ 24¾	24½ 24⅝	24⅞ 25	*24⅝ 25	24½ 24⅞	2,300	Motor Wheel ______ No par	24 Mar 30	33⅞ Feb 15	18 Apr	35 June
*12 15	*12 15	*12 14½	*12 14½	*12 14½	14 14	100	Mullins Body Corp ___ No par	14 Apr 17	19¾ Feb 1	13 Aug	21⅛ Feb
*35¾ 36	36 36	*35½ 36	*35½ 36	*35½ 36	*35½ 36	400	Munsingwear Co ______ No par	34¾ Apr 6	38 Jan 2	30⅛ Apr	39 Dec
3 3⅜	3⅛ 3½	3⅝ 3¾	3⅞ 3⅞	4 4	4 4¼	4,600	Murray Body ______ No par	3 May 8	15⅞ Feb 26	5¼ Dec	42½ Mar
52 52¾	52 53¼	52⅛ 53½	52⅛ 53½	52 55½	53¼ 54¼	292,100	Nash Motors Co ______ No par	52 Mar 24	66 Feb 23	193½ Jan	488 Oct
						------	Do pref ______ 100	106⅛ Jan 4	106⅛ Jan 4	103¾ Jan	107 July
9 9	*8½ 9	*8⅜ 9	*8⅜ 9	*8⅜ 9	*8⅜ 9	100	National Acme stamped ______ 100	8⅜ Apr 12	12⅞ Jan 9	4¼ Mar	12⅝ Dec
83½ 83¾	82¼ 83⅜	82¾ 84	83 84¾	83⅛ 83¾	83¼ 83½	5,500	National Biscuit ______ 25	74 Jan 8	93¼ Jan 29	65 Apr	79 Dec
*130⅜ 132½	*130 132	*130⅜ 132	*130 ----	*130 ----	*130 ----	------	Do pref ______ 100	126 Jan 27	131½ Apr 28	123½ Mar	128½ May
41¾ 42	41½ 41⅝	41 41½	41⅛ 41¾	41½ 41¾	41¼ 41⅝	10,100	Nat Cash Register A w i No par	39½ Apr 15	54 Jan 5		
*22 23	22½ 22½	23 23	22½ 22½	22½ 23⅞	*22½ 25	1,300	National Cloak & Suit ______ 100	22 May 1	57 Jan 2	49½ Dec	84⅞ Oct
*75 76½	*75 76½	*75 76½	*75 76½	*75 76½	*75 76½	------	Do pref ______ 100	75¼ Apr 26	92½ Jan 8	87¾ Dec	104 Jan
61 61	60¾ 61½	61 61¼	61¼ 61½	60⅞ 61	60¾ 60¾	2,700	Nat Dairy Prod tem ctfs No par	53 Apr 14	80 Jan 2	42 Jan	81⅞ Nov
*26 26¼	*25½ 26	25½ 26	*25½ 26	*25½ 25⅞	25⅞ 26	400	Nat Department Stores No par	25½ Apr 21	42⅜ Jan 7	38½ Jan	45 May
*91 95	*91 95	*91 95	*91 95	*91 95	*91 95	------	Do pref ______ 100	91 Apr 16	97 Jan 19	96 Apr	102 Jan
15⅛ 15¾	15¾ 16	*16 16½	16⅛ 16¼	15½ 16	15 15⅛	2,100	Nat Distill Products ___ No par	15 May 14	34 Jan 4	29⅝ Dec	43⅛ Oct
40½ 40½	40½ 41½	41¼ 41¼	*42 44	*41 46	41 41	900	Nat Distil Prod pf tem ctf No par	38 May 7	73⅛ Jan 4	52½ Jan	81 Oct
*26 28	26 26	25 25⅛	25⅛ 25⅛	25 25	24⅛ 24⅛	1,100	Nat Enam & Stamping ___ 100	24⅛ May 14	40½ Jan 2	25 Apr	41⅝ Dec
*80 85	*80 85	*80 85	*82 85	*82 85	*82 85	------	Do pref ______ 100	82 May 7	89¾ Jan 4	75 June	89¼ Jan
146 146½	145½ 145½	146 146	*146 148	146¼ 146¼	146 146	800	National Lead ______ 100	138 Apr 15	174¾ Jan 5	138½ Apr	174¾ Nov
*117¾ 119	*117½ 119	*117¾ 119	*117¾ 119	118 118	117¾ 117¾	230	Do pref ______ 100	116 Jan 16	118¼ Apr 29	114½ Sept	119 Sept
18¾ 18¾	18½ 19	18⅞ 19	z18⅞ 19¾	18⅝ 19⅜	18½ 18⅞	11,300	National Pr & Lt ctfs __ No par	16¾ Mar 2	38⅜ Jan 21	----	----
*59 61	*59½ 60	*59 60	*59½ 60	60 60	60 60	200	National Supply ______ 50	55½ Jan 4	65⅞ Mar 16	54⅝ Dec	71 Jan
*110½ 113	*110½ 113	*110½ 113	*110½ 113	*110½ 113	*110½ 113	------	Preferred ______ 100	104¼ Mar 30	112 May 3	104⅝ Jan	110 Apr
---- ----						------	National Surety ______ 100	208 Mar 31	227 Jan 20	206 Jan	222 Oct
*121 130	*121 126	121½ 121½	*121½ 130	*121½ 129	*121½ 130	100	National Tea Co ______ 100	120 Apr 17	238 Jan 4	201 Dec	250 Dec
*12¼ 12½	12¼ 12¼	12½ 12½	12¼ 12¼	12¼ 12¼	*12 12½	500	Nevada Consol Copper ___ 5	11⅞ Mar 30	14 Feb 15	11¾ Apr	16⅜ Jan
40 40	39¾ 40	*39 40	39½ 40	39¼ 39¼	*39 40	1,100	NY Air Brake tem ctfs __ No par	36½ Jan 2	44¾ Mar 11	31½ Oct	56½ Jan
*60⅜ 60½	60⅜ 60⅜	60⅜ 60⅜	60⅜ 60½	*60⅜ 60½	60½ 60½	400	Do Class A ______ No par	55¼ Jan 6	60½ May 14	50 Sept	67 Jan
*36 37½	*35½ 36½	35⅜ 36⅜	35⅞ 35⅞	*35 35⅜	35 35	1,500	N Y Canners temp ctfs __ No par	32 Apr 12	84¾ Jan 29	31¾ Mar	81½ Dec
*33½ 35	*34¼ 36	*34 36	34 34	34½ 34½	*34 35	400	New York Dock ______ 100	32½ Mar 30	45⅞ Feb 5	18 Mar	45¼ Nov
*69 70¾	*69 71	*69 71	*69 71	69 69	*69 70	100	Do pref ______ 100	69 May 13	74 Feb 5	52½ Jan	76 Dec
---- ----	*102 102½	101 103	102 103	*102 106	102 102	700	N Y Steam 1st pref ___ No par	99¼ Apr 13	103 Apr 28	97 Jan	102 June
28¼ 28¼	28¼ 28¼	*28⅛ 28¼	28¼ 28¼	28¼ 28¼	*28⅛ 28¼	1,400	Niagara Falls Power pf new _ 25	27⅝ Mar 31	28⅝ Jan 22	27⅝ Oct	29 Jan
46¼ 47	45¼ 47	46 46⅞	45¾ 47½	46¼ 46½	46⅛ 47	22,500	North American Co ______ 10	42 Mar 30	67 Jan 14	41½ Jan	75 Oct
*49¾ 50⅛	*49¾ 50	50 50	*49¾ 50	50 50	50 50	300	Do pref ______ 50	49 Jan 2	50½ Jan 11	46⅝ Jan	50½ Sept
93½ 93½	*93½ 94½	94 94	*93½ 94⅛	*93⅛ 94½	*92 93½	200	No Amer Edison pref ___ No par	91⅛ Mar 31	95¼ Jan 2	94½ Dec	96½ Dec
9¼ 9½	9 9¼	9 9	9 9	9 9	9 9	1,800	Norwalk Tire & Rubber ___ 10	9 May 10	15⅛ Jan 14	12½ Sept	18¼ Aug
*14 14½	14½ 14½	14⅛ 14½	*14¼ 16	*14 15	*14 15	300	Nunnally Co (The) ___ No par	13⅜ Mar 1	17½ Jan 7	8 Jan	18½ Nov
*30 32½	30¼ 30¼	*30 31¾	*30¼ 31¾	*30 31¾	30⅜ 30⅜	200	Oil Well Supply ______ 25	30¼ Apr 26	36 Feb 5	33⅞ Dec	38 Nov
						------	Ontario Silver Min new No par	10 Jan 8	10½ Jan 14	5½ Jan	11 Oct
*33⅞ 35½	*34 35½	34 34	*34 35½	*33¾ 35½	*33¾ 35½	100	Onyx Hosiery ______ No par	31¼ Feb 2	36 Jan 12	18⅝ Jan	39 Dec
*95 97⅛	*95 97⅛	*95 97⅛	*95 96	*95 97⅝	*95 97	------	Preferred ______ 100	95 Apr 17	99 Jan 12	78¼ Mar	97 Nov
*50½ 52	50½ 50½	*51 51½	*51¼ 51¾	52 52	*51½ 52¼	300	Oppenheim Collins & Co No par	47 Jan 12	60½ May 14	41⅛ Sept	53 Dec
*29⅝ 29¾	29½ 29½	*29½ 29¾	29½ 29⅝	29⅝ 29⅝	*29⅝ 29¾	1,000	Orpheum Circuit, Inc ______ 1	27½ Mar 25	30⅝ Apr 9	25¾ Jan	32⅞ July
*104 105	*104 105	104 104	*104 ----	*104 ----	*104 107	100	Preferred ______ 100	101 Jan 13	105 Apr 21	98 Jan	107 Sept
113⅞ 113⅞	*112½ 114	*112¼ 114½	*112¼ 114½	*112¼ 114½	112¼ 112¼	300	Otis Elevator (k) ______ 50	110¼ Mar 30	129¾ Feb 5	87⅝ Feb	140½ Aug
*104 105¾	*104 105¾	*104 105¾	*104 105¾	*104 105¾	*104 105¾	------	Preferred ______ 100	102¾ Jan 13	107 Feb 8	101 Feb	112 July
9 9	8½ 9	*9 9⅛	9 9	*8¾ 9	*8¾ 9	3,100	Otis Steel ______ No par	8½ May 10	14½ Jan 19	8 Mar	15¼ Aug
*89 90	88 88½	*87¾ 88½	87½ 88½	*85 88½	*85 87½	400	Do pref ______ 100	87⅛ Mar 30	107⅞ Feb 17	50¼ Mar	97½ Aug
*59½ 60	59 59¼	*59 60	59½ 59½	59½ 59½	58⅞ 58⅞	1,200	Owens Bottle ______ 25	53¾ Mar 29	68¼ Feb 8	42¾ Mar	69⅜ Nov
*46½ 49	*47 49	*47 49	*47 49	47½ 47½	*46½ 48	200	Outlet Co ______ No par	46⅜ Apr 21	52 Apr 5	49¼ Nov	57 Nov
*97 99	*97 99	*97 99	*97 99	*97 99	*97 99	------	Preferred ______ 100	97½ Apr 1	101¼ Jan 16	98 Nov	100⅞ Dec
*120 122	120 120	120⅝ 120⅝	122 122½	*121¾ 122¼	*121 122¼	900	Pacific Gas & Electric ___ 100	118 Mar 31	132¼ Jan 29	102½ Jan	137⅛ Nov
54¾ 54¾	54¼ 54¾	54⅜ 54¾	54½ 54¾	n1 1⅜	1¼ 1⅜	51,600	Pacific Oil ______ No par	n1 May 13	83⅛ Feb 13	51⅝ Aug	78½ Dec
33⅞ 34	33¼ 34	33⅜ 34	34 34½	33⅝ 34⅝	33¼ 34	7,500	Packard Motor Car ______ 10	31¾ Mar 31	43⅜ Jan 4	15 Jan	48½ Nov
15⅛ 15¾	15⅛ 16	15½ 15¾	15½ 15⅝	14 15¼	13⅜ 14	23,000	Paige Det Motor Car __ No par	13⅜ May 14	28½ Jan 4	17⅜ May	32 Oct
*63½ 64	*63¼ 64	64 64	63¼ 64	63¼ 64	63⅝ 64¼	1,300	Pan-Amer Petr & Trans ___ 50	56⅛ Mar 31	76½ Jan 2	59½ Sept	83⅞ Mar
64⅞ 65¼	64½ 65½	64¾ 65⅞	65 66	65 65⅞	65½ 66½	19,700	Do Class B ______ 50	56⅞ Mar 31	78⅜ Jan 4	60⅛ Aug	84½ Mar
38½ 38¾	38 39½	38⅛ 38½	38¼ 38¾	*38 38½	38 38⅛	21,800	Pan-Am West Petrol B _ No par	34 Mar 1	46 Jan 2	37¼ Oct	49¾ Dec
16¼ 16¾	14⅝ 16½	16⅛ 17¾	17¼ 19	18⅝ 19½	18⅛ 19¾	51,900	Panhandle Prod & Ref _ No par	4½ Jan 21	19¾ May 14	2¼ Aug	6¼ Dec
*21 21½	21 21	20½ 20½	*20½ 21½	*20½ 21½	*20½ 21½	400	Park & Tilford tem ctfs _ No par	19¾ Apr 13	28⅛ Jan 4	25 Sept	35½ Jan
*6 6⅛	6 6	6 6⅛	6 6⅛	*5⅞ 6	5⅞ 6	2,600	Park Utah C M ______ 1	5⅞ May 14	8½ Feb 5	---- ----	---- ----
*49 50	49 49	*48½ 49	49 49½	*48½ 49½	49 49	500	Pathe Exchange A _____ No par	47 Apr 20	83 Jan 7	70 Nov	90⅜ Oct
*19¾ 20¼	*19¾ 20½	*19¾ 20½	20 20	*20⅜ 20¾	*20¼ 20¾	300	Penick & Ford ______ No par	16⅞ Jan 28	21¾ Apr 29	17 Dec	28 Apr
*9¾ 10	*9¾ 10	*9¾ 10	*9¾ 10	*9¾ 10	*9¾ 10	------	Penn Coal & Coke ______ 50	10 May 5	17 Feb 8	12¾ Apr	26⅜ Jan
1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1½	1¼ 1½	1¼ 1⅜	15,500	Penn-Seaboard St'l vtc No par	1¼ May 13	2¼ Jan 4	1 Aug	3 Jan
120 120	*118 119	118⅛ 119	119⅝ 119¾	118⅞ 118⅞	118⅛ 118¼	1,000	People's G L & C (Chic) __ 100	117 Jan 4	130 Feb 11	112 Jan	123 Oct
72½ 74	72¼ 73⅜	73 73⅝	73⅛ 73¾	73 73⅜	73¾ 75	16,700	Philadelphia Co (Pittsb) ___ 50	59⅛ Mar 2	76⅝ Apr 8	51½ Mar	67¼ Dec
*49½ 50	*49½ 50	*49½ 50	49¾ 50	*49 50	*49 50	300	6% preferred ______ 50	47¾ Jan 4	50⅞ Mar 30	45½ Jan	49 July
*38½ 39	37¼ 38½	38 38½	38½ 38½	38½ 38¾	37¾ 38¼	4,400	Phila & Read C & I ___ No par	36¼ Apr 14	48⅜ Feb 13	37¾ May	52⅛ Jan
*37 40	*37 41	*36 38⅛	38⅛ 38⅛	*37 40	37⅜ 37⅜	200	Certificates of int ___ No par	37⅜ May 14	46½ Jan 11	38 July	50½ Jan
*48 52	*48 52	*48 52	*48 52	*48 52	*48 52	------	Phillips-Jones Corp ____ No par	50 Mar 30	55¾ Jan 29	51 Nov	90⅛ Jan
*17½ 19	17¼ 17¼	17 17	*17⅛ 17¾	18 19¼	18½ 19	2,000	Phillip Morris & Co., Ltd ___ 10	16 Apr 3	20⅞ Feb 23	12¾ Mar	25¼ Sept
44⅛ 44¼	43½ 44½	44⅛ 44⅞	44⅝ 45	44⅜ 45⅛	44¼ 44¾	30,200	Phillips Petroleum _____ No par	40 Mar 30	49⅛ Feb 13	36¼ Mar	47⅛ June
*32 36	*32 36	*32 35	*32 35	*32 35	*32 35	------	Phoenix Hosiery ______ 5	31 Mar 30	44⅞ Jan 9	18 Apr	42¼ July
*95 100	*95 100	*95 100	*95 100	*95 100	*95 100	------	Preferred ______ 100	94 Mar 25	99⅛ Jan 21	84 Apr	99 Dec
24¼ 24¾	23 24	23 23⅞	22⅜ 23⅝	22⅝ 23¾	21¾ 22¾	19,100	Pierce-Arrow Mot Car No par	21⅝ Apr 15	43⅛ Jan 9	10⅞ Mar	47¾ Oct
*88½ 90	86¾ 88½	86¾ 88¾	85½ 88	87½ 88¼	85½ 86½	6,800	Do pref ______ 100	76½ Apr 15	108⅞ Jan 11	43 Mar	100 Nov
1 1	1 1	1 1	1 1	1 1	1 1	5,100	Pierce Oil Corporation _____ 25	¾ May 5	1⅞ Jan 30	1¼ Nov	3½ Feb
*15 19	*16 20	*16¾ 20	*17 20	*17 20	17½ 17½	100	Do pref ______ 100	17 May 4	27⅛ Jan 30	20¼ Dec	40 Feb
*4 4¼	4 4	4 4	*4 4¼	3⅞ 4	3⅞ 3⅞	1,400	Pierce Petrol'm tem ctfs No par	3⅞ May 4	7 Jan 30	4½ Dec	8¼ Feb
*32⅞ 33⅛	*32⅞ 33½	*32⅞ 33½	*32⅞ 33½	32⅞ 32⅞	32⅝ 32⅝	300	Pittsburgh Coal of Pa ____ 100	31¾ Mar 24	42½ Jan 5	37¼ May	54½ Jan
*72¾ 73¼	*72¾ 73¼	72¾ 72¾	73 73	*73 73¼	*72⅞ 73¼	200	Do pref ______ 100	71 Mar 25	85 Jan 5	80 May	99 Jan
*94 98	*94 98	*94 98	*94 ----	*94 98	*94 98	------	Pittsburgh Steel pref _____ 100	94 Mar 29	98 Feb 1	94 Mar	102½ Jan
*41 45	*40 44	*40 44	*40 44	*40 44	*40 44	------	Pitts Term Coal ______ 100	40 Mar 29	63⅞ Jan 9	30 Apr	63¾ Jan
*83 87	*83 87	*83 87	*83 87	*83 87	*83 87	------	Preferred ______ 100	83 Mar 26	92¼ Feb 5	79 July	88¼ Nov
19¾ 19¾	19¾ 19¾	19¾ 19⅞	19¾ 19⅞	19⅞ 19⅞	19⅞ 19⅞	5,400	Pittsburgh Utilities pref ____ 10	14½ Mar 3	19⅞ Apr 8	12⅞ Mar	17⅞ June
*19¾ 20	*19¾ 20	19¾ 19¾	19¾ 19¾	19⅞ 19⅞	*19¾ 20	500	Do pref certificates _____ 10	15 Mar 20	19⅞ May 13	12¾ Mar	16 June
*19¾ 20	*19¾ 20	19¾ 19¾	*19¾ 20	19¾ 19⅞	*19¾ 20	200	Preferred ctfs new ______ 10	15 Jan 22	19⅞ May 13	12¾ Nov	15½ July
81¼ 81½	81½ 85	84 85¼	83¾ 84⅝	84 84½	83 83¾	9,200	Post'm Cer Co Inc new _ No par	75½ Mar 30	124⅞ Feb 3	64⅝ Nov	121 Dec
37 37	36 36	36 36	*35 37	*35 36½	*35 36½	300	Pressed Steel Car new _____ 100	34⅝ Apr 15	41½ Mar 19	---- ----	---- ----
*86 89	*86 88	*86 88	*86 88	*86 88	*86 88	------	Do pref ______ 100	82 Mar 4	95¾ Jan 7	76½ July	92½ Jan
13 13¼	12⅝ 13	13 13⅛	13¼ 13¼	*12½ 13	12 12½	2,000	Producers & Refiners Corp _ 50	11 Mar 29	17½ Jan 2	12½ Aug	32⅝ Feb
31 31	31 31⅛	30¾ 30¾	*30¾ 31	31 31	31 31	1,100	Preferred ______ 50	30¾ May 11	35 Feb 11	27 Sept	47⅝ Feb
79 79¼	78½ 78⅞	78 79	79¼ 79¼	79⅛ 79⅞	*78½ 79	2,100	PubServCorp of NJ new No par	72 Mar 2	92⅛ Jan 19	62⅝ Mar	87⅞ Aug
*105¾ 106	105¾ 105¾	*105¾ 106	*105¾ 106	*105¾ 106	105¾ 105¾	200	Do 7% pref ______ 100	103⅛ Jan 12	108⅞ Apr 19	99 Jan	106 Nov
*117½ 119½	*118 118½	118½ 118½	*118 120	118 118	118 118	500	Do 8% pref ______ 100	115 Mar 2	120 Apr 30	108⅝ Apr	119 Oct
*100¼ 100½	*100 100½	*100 100½	100 100	*100 100¼	99¾ 100	400	Pub Serv Elec & Gas pfd _ 100	97 Jan 22	101¼ May 6	99 Jan	106 Nov
*109⅞ 110½	*110 110½	*110 110½	*110 110⅜	*110 110½	*110 110½	------	Pub Service Elec Pr pref _ 100	106 Jan 18	110 Mar 29	92½ May	100⅛ Dec
164 164½	163¾ 167	166 169	167 169	168 168	165 167¼	11,600	Pullman Company ______ 100	14[illegible]¼ Mar 31	174½ Apr 29	129 Mar	173½ Sept
*36 36½	36 36	36 36⅛	36¼ 36½	36 36	*35½ 36	1,000	Punta Alegre Sugar ______ 50	33 Apr 14	47 Feb 4	33 July	47¼ Jan
27⅜ 27½	x26½ 27	26⅝ 27	26¾ 27	26¾ 27	26½ 26⅞	8,600	Pure Oil (The) ______ 25	25⅜ Apr 13	31 Jan 4	25⅛ Aug	33¾ Feb
*107 109	*107 109	*107 108	*107 108	108 108	*107 108	100	Do 8% pref ______ 100	106 Apr 14	111¼ Feb 27	102½ Jan	108½ Sept
39⅛ 40⅜	39¼ 44	42⅛ 45	42⅛ 44¼	41⅛ 43	41 42⅝	157,400	Radio Corp of Amer ___ No par	32 Mar 30	46⅝ Jan 12	39¼ Nov	77⅞ Jan
*46 46¼	46⅜ 46⅞	*46½ 46⅞	46⅞ 46⅞	46⅝ 46¾	*46½ 47	1,600	Do pref ______ 50	44⅝ Mar 31	47⅝ Feb 1	45 Dec	54 Feb
*62½ 63½	*62 63⅝	62½ 62½	62 62½	*62 64	*60 64	900	Railway Steel Spring new ___ 50	53¼ Mar 1	68⅞ Mar 10	---- ----	---- ----
*117 118	117½ 117½	*116¼ 117	*116¼ 118	*116¼ 118	*116¼ 118	100	Preferred ______ 100	115 Apr 9	123 Feb 20	114¼ Mar	122 Dec
*31¾ 34	*31¼ 34	*32 34	*32⅝ 34	*32¼ 34	*32⅝ 34	------	Rand Mines, Ltd ______ No par	32¾ Apr 30	34⅝ Feb 5	33¾ Nov	39½ Aug
12½ 12½	12½ 12⅝	12½ 12½	12½ 12½	12½ 12½	12⅜ 12½	10,300	Ray Consolidated Copper __ 10	10½ Mar 3	12⅞ Feb 9	11⅜ Apr	17⅜ Feb
47 47	*46 48	*47 48	47 47	*46 48	*46 48	200	Reid Ice Cream ______ No par	46½ Mar 30	56 Jan 4	43 Oct	60¼ Dec
11¾ 11¾	*11½ 12½	11¼ 11¾	11⅝ 12	11⅞ 12	*11⅞ 12¼	800	Reis (Robt) & Co ______ No par	9¼ Mar 31	18¾ Feb 23	10 May	28¼ July
90¼ 90¼	89¼ 91	89 90	92 92½	92 92	90¼ 92	2,000	Remington Typewriter ____ 100	83½ Apr 20	127 Feb 3	46¾ Jan	117¾ Dec
*109 110	*109 110	*109 110	*109 110	*109 110	*109 110	------	Do 1st pref ______ 100	106 Apr 21	108½ Mar 10	100 Jan	109½ Oct
*104 107	*104 108½	*104 108½	*104 108½	*104 108½	*104 108½	------	Do 2d pref ______ 100	105 Apr 1	111 Jan 5	103 Sept	113½ Apr
9⅛ 9¼	*9⅛ 9¼	9 9⅛	*9 9¼	9⅛ 9¼	9⅛ 9⅛	1,600	Replogle Steel ______ No par	9 Mar 31	15⅞ Jan 4	12⅝ June	23¼ Jan
48½ 49½	47 48	47½ 48	47⅜ 47½	*47 47½	44⅞ 47⅛	7,700	Republic Iron & Steel _____ 100	44⅞ May 14	63⅝ Jan 7	42⅛ Apr	64⅜ Jan
*92½ 93	*92½ 93	*92½ 93	*92½ 93	92½ 92½	*92½ 93	200	Do pref ______ 100	91¼ Mar 30	95 Feb 3	84¼ July	95 Jan
6¼ 6¼	6⅛ 6¼	6⅛ 6⅛	6⅛ 6⅛	*6⅛ 6¼	6⅛ 6⅛	5,400	Reynolds Spring ______ No par	5½ Feb 24	10⅝ Jan 5	8 July	18 Jan
93¼ 93¼	93 93⅝	93⅛ 93¼	93⅜ 93½	94 94	93¾ 94	4,100	Reynolds (RJ) Tob Class B 25	90 Mar 30	98½ Jan 5	72¼ Mar	95¾ Nov
*86½ 88	86½ 86½	86½ 86½	*86 91	86 86	*85 87½	300	Rossia Insurance Co ______ 25	86 Mar 2	100 Jan 20	85 June	97½ Feb
50¾ 50⅜	50¾ 51	51⅜ 51⅜	52 52⅛	51⅜ 51⅜	51⅝ 51⅝	3,100	Royal Dutch Co (N Y shares) _	50 Mar 3	57⅜ Jan 9	48¼ Mar	57⅜ Jan
37⅞ 37⅞	37 37¾	36⅝ 37	36⅝ 37	37 37	*36½ 37	2,500	St Joseph Lead ______ 10	36⅝ May 11	48⅛ Feb 10	35¾ July	52½ May
*47 48	*47 47¾	47 47	*46½ 48	*46½ 48	*46½ 48	200	Safety Cable ______ No par	42⅛ Mar 31	54 Jan 14	48 Dec	50½ Dec
*77½ 79	77½ 77½	*78¾ 79¾	77 77	77 77	*76½ 77½	800	Savage Arms Corporation _ 100	73 Mar 31	102½ Feb 10	48½ July	108⅜ Mar
5⅝ 5⅝	5½ 5½	5½ 5½	*5 5½	*5 5½	*5 5½	400	Seneca Copper ______ No par	5 Mar 31	10¼ Jan 4	9 Nov	11 Nov
63 63¼	62 64	63⅝ 65⅜	63½ 65⅞	63½ 64¼	63⅜ 63¾	12,400	Shubert Theatre Corp _ No par	52 Mar 4	65⅞ May 12	51½ Dec	55½ Dec
47½ 47¾	47½ 48	48¾ 49	48⅛ 49	48 48⅝	*47 47½	3,300	Schulte Retail Stores ___ No par	42½ Mar 30	138½ Jan 23	101¾ Sept	134⅞ Dec
*117 117⅞	*117 117⅜	*117 117⅞	*117½ 120	*117 118⅜	*117 120	------	Do pref ______ 100	112½ Jan 6	118 Jan 12	110 Jan	118 Aug
13¾ 13¾	13⅞ 13⅞	*13¾ 14	13¾ 13¾	*13½ 13¾	13½ 13½	800	Seagrave Corp ______ No par	12½ Mar 3	14¾ Mar 12	13¼ Nov	16¾ June
47¼ 48	47 47¾	47¾ 48¼	47¼ 48½	47½ 48¼	47⅛ 47⅝	8,700	Sears, Roebuck & Co new No par	44¼ Mar 29	49⅜ Apr 26	---- ----	---- ----
*53 54	52½ 52¾	*52½ 54	*52 55	53 54	*52½ 53	1,400	Shattuck (F G) ______ No par	47 Mar 30	69⅝ Jan 4	40⅛ Mar	92 Aug

* Bid and asked prices; no sales on this day. x Ev-dividend. a Ex-rights. z Ex-50% stock dividend. b After payment of 900% stock dividend. n Ex-div. one share of Standard Oil of California; new.

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For sales during the week of stocks usually inactive, see sixth page preceding

Saturday, May 8.		Monday, May 10.		Tuesday, May 11.		Wednesday, May 12.		Thursday, May 13.		Friday, May 14.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots: Lowest	Highest	PER SHARE Range for Previous Year 1925: Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*37 7/8	40 3/4	40 3/4	40 3/4	41	41	42 5/8	42 3/4	*42 3/8	43 1/4	42 5/8	42 7/8	1,900	Shell Transport & Trading £2	40 3/4 May 10	48 5/8 Jan 4	39 1/2 Sept	49 Dec
24 1/2	24 3/4	24 1/2	24 3/4	24 5/8	24 7/8	24 3/4	24 3/4	24 7/8	25	24 3/4	25	4,200	Shell Union Oil No par	24 Mar 3	28 1/8 Jan 4	21 5/8 Aug	28 1/2 Dec
*105	116 1/8	105 3/8	105 3/8	*104 1/2	105 1/2	105 1/2	105 1/2	106	106	106 1/8	106 1/8	400	Do pref 100	103 Mar 3	107 Apr 22	99 1/2 Jan	106 1/4 Nov
18 1/8	18 1/2	18 1/8	18 7/8	18 3/8	19	18 3/4	19	18 1/2	19 1/8	18 1/4	18 5/8	26,900	Simms Petroleum 10	18 May 7	28 5/8 Jan 2	17 3/4 Sept	26 3/4 Jan
40 1/2	40 1/2	39 1/2	40 1/4	39 3/4	40	39 7/8	40 1/4	39 3/4	39 3/4	38 1/2	39 1/2	8,900	Simmons Co No par	38 1/2 May 14	54 1/2 Jan 4	31 1/4 Mar	54 5/8 Nov
*108 1/2	110	*108 1/2	110	*108 1/2	110	*108 1/2	109 5/8	*108 1/2	110	*108 1/2	110	------	Preferred 100	107 1/4 Jan 29	109 Jan 14	100 1/8 Jan	106 1/8 Dec
20 3/4	21	20 1/2	20 7/8	20 5/8	21 1/8	20 1/2	21 1/8	20 3/4	21 1/4	20 5/8	21	26,200	Sinclair Cons Oil Corp. No par	19 3/8 Apr 13	24 7/8 Feb 23	17 Jan	24 7/8 Feb
*93 1/4	96	*93	95	*92 3/4	95	*92 3/4	95	*92 3/4	93	93	93 1/2	300	Do pref 100	90 Mar 30	95 Jan 29	78 3/4 Jan	94 1/8 Feb
33 1/4	33 7/8	32 3/8	33 3/4	33 1/2	34 1/8	33 5/8	34 1/4	33 1/2	34 1/2	x33 1/8	33 7/8	57,300	Skelly Oil Co 25	26 5/8 Mar 30	36 1/8 Apr 29	21 3/4 Mar	32 1/2 Nov
117 1/2	117 1/2	115	117	116	117 3/4	117	120	117	118 3/4	117	119	7,500	Sloss-Sheffield Steel & Iron 100	103 Apr 12	136 1/2 Jan 4	80 1/4 Mar	143 1/2 Dec
95	96 1/2	96 1/2	96 1/2	*97	100	99	101	100	101 3/4	*97 1/4	100 1/4	2,500	South Porto Rico Sugar 100	92 Apr 15	147 1/2 Feb 2	62 Jan	109 1/8 Dec
*112	114	*112	114	*112	114	*112	114	*112	114	*112	114	------	Preferred 100	112 May 4	117 1/8 Feb 8	99 3/4 Jan	113 1/4 Dec
*12	14	*12	14	*12	14	*12	14	*12	14	*12	14	------	Spear & Co No par	12 1/4 Apr 14	17 3/4 Feb 19	13 1/8 Dec	24 May
*71	74	*71	74	*71	74	*71	74	*71	74	*71	74	------	Do pref 100	72 Apr 20	82 1/2 Jan 13	78 1/4 Dec	92 May
*20 1/2	21	19 3/4	20 1/4	*20 1/2	21 1/2	20 1/4	21	20 1/8	20 7/8	20	20 1/8	2,300	Spicer Mfg Co No par	18 3/4 Apr 19	31 3/8 Feb 5	15 1/2 Feb	36 7/8 Sept
*101 1/8	108	*101 1/8	108	*101 1/8	108	*101 1/8	108	*101 1/8	108	*101 1/8	108	------	Do pref 100	101 Jan 12	105 Mar 11	92 Apr	108 July
52 3/4	54	52 5/8	53 3/8	53	53 1/2	53	53 5/8	52 7/8	53 1/4	53 3/8	54 3/4	22,800	Standard Gas & El Co. No par	51 Mar 2	69 Feb 8	40 1/4 Jan	61 Oct
55 7/8	55 7/8	*55 1/4	56	56	56	56	56	56	56	55 7/8	55 7/8	1,000	Preferred 50	53 3/4 Mar 30	57 5/8 Feb 9	50 1/2 Mar	56 1/8 Nov
70	70	*67 3/4	69 1/2	68 1/2	68 1/2	69	69	68	68	*68	71	400	Standard Milling 100	68 May 13	92 1/2 Feb 4	62 May	88 Dec
*83 1/4	86	*83 1/4	86	*83 1/4	86	83 3/4	83 3/4	*83	86	*83 1/4	86	100	Do pref 100	80 Mar 2	90 Feb [illegible]	81 Jan	86 3/4 Dec
54 1/4	54 1/2	53 5/8	54	53 1/2	53 7/8	53 1/2	53 7/8	53 1/2	53 7/8	53	53 5/8	15,900	Standard Oil of California 25	52 1/2 Mar 31	62 1/4 Jan 2	51 1/2 Aug	67 1/4 Feb
44 1/2	45	44 3/8	45	44 1/4	45	44 1/8	44 7/8	43 1/2	44 3/8	43 1/2	44 1/4	40,600	Standard Oil of New Jersey 25	40 1/2 Mar 3	46 3/8 Jan [illegible]	38 3/8 Mar	47 1/2 Feb
118 1/8	118 1/8	118 5/8	118 5/8	118 1/4	118 3/4	*118 1/2	119	118 3/4	119	118 3/8	118 7/8	1,000	Do pref non-voting 100	116 1/4 Feb 25	119 May 13	116 1/4 July	119 Feb
*6 1/2	7	*6 1/2	6 3/4	6 5/8	6 5/8	*6 1/2	6 5/8	*6 1/2	6 3/4	6 1/2	6 1/2	300	Stand Plate Glass Co. No par	6 1/2 May 14	10 7/8 Feb 1	5 5/8 Aug	16 Jan
*78 3/4	79	78 3/4	78 3/4	79	79	78 1/2	78 1/2	*78 1/4	79	78	78 1/4	600	Sterling Products No par	75 Mar 27	88 1/2 Jan 7	62 1/4 Mar	82 Dec
72 1/4	72 1/4	69 5/8	72 1/4	70 1/2	71 5/8	70 3/8	72 7/8	70 5/8	71 3/8	70	70 1/2	16,300	Stewart-Warn Sp Corp. No par	69 5/8 May 10	92 7/8 Jan 2	55 Mar	96 1/2 Dec
*64 1/2	66	63 1/2	64	*63	64	63 7/8	64	*63	64	*63	64	700	Stromberg Carburetor No par	63 1/2 May 10	77 1/4 Jan 4	61 Mar	89 5/8 Oct
52 1/8	52 5/8	x48 7/8	51 1/8	49 3/8	50 1/2	49 1/2	50 3/4	49 5/8	50 1/2	49	49 3/4	65,400	Studeb'rCorp(The) new No par	48 7/8 May 10	61 3/8 Feb 23	41 1/4 Jan	68 5/8 Nov
*117 1/4	122	*115 1/2	122	*118	122	*118	122	*118	122	*118	122	------	Do pref 100	114 1/2 Feb 23	121 Feb 1	112 Mar	125 Sept
2 3/8	2 3/8	2 3/8	2 1/2	2 3/8	2 3/8	*2 1/4	2 3/8	2 1/4	2 1/4	2 1/4	2 1/4	1,300	Submarine Boat No par	1 5/8 Apr 13	3 3/4 Feb 1	3 Oct	12 Mar
32 1/2	33 1/4	32 1/2	32 1/2	*32	33	*32	33	32 1/2	32 1/2	*32	33 1/2	1,400	Sun Oil No par	30 1/8 Mar 30	41 5/8 Jan 4	38 1/8 Nov	43 7/8 Nov
2 1/2	2 1/2	2 1/2	2 1/2	2 1/4	2 3/8	*2 1/4	2 3/8	2 3/8	2 3/8	2 1/4	2 1/4	1,200	Superior Oil No par	2 1/4 Apr 14	4 1/4 Jan 8	2 Dec	6 1/8 Feb
*23	26	*23	26	*23	26	*23	26	*23	26	x22 1/2	22 1/2	100	Superior Steel 100	19 1/2 Apr 12	27 Apr 29	20 May	41 3/8 Jan
*11	12	11	11	*10 1/2	11	*10 1/2	11	*10 1/2	11	*10 1/2	11	100	Sweets Co of America 50	8 5/8 Apr 13	13 Jan 7	5 7/8 Mar	15 1/2 Oct
*8 1/2	9	8 5/8	9	*8 7/8	9	8	8 1/2	8 1/8	8 1/8	7 1/2	8 1/2	3,600	Symington temp ctfs No par	7 1/2 May 14	14 1/2 Jan 4	10 1/2 Jan	20 7/8 Sept
*17 3/8	17 1/2	17 3/8	17 3/8	17	17	*16 3/4	17	*16 3/4	17 1/8	16 1/2	16 3/4	700	Class A temp ctfs No par	16 1/4 Mar 31	20 7/8 Feb 4	19 3/4 Dec	26 1/8 Sept
*11	13 1/2	*11	13	*11	13	*11	13	12 1/2	12 1/2	*11	12 1/4	100	Telautograph Corp No par	11 Apr 5	14 7/8 Jan 19	11 Aug	16 1/4 Nov
11 5/8	11 5/8	11 1/2	11 3/4	11 1/2	11 1/2	11 1/2	11 5/8	*11 3/4	12	11 5/8	11 7/8	2,200	Tenn Copp & C No par	10 7/8 Mar 31	16 Feb 5	7 5/8 Apr	16 Dec
50 1/4	50 3/4	50	51	50 3/8	50 3/4	50 1/2	50 7/8	50 1/2	51	50 1/2	50 3/4	18,300	Texas Company (The) 25	48 Mar 30	54 7/8 Jan 2	42 3/4 Jan	55 Dec
131 7/8	132 3/8	130	132	131 1/2	131 3/4	132 1/4	133 3/8	132 3/4	133 1/2	131 3/4	132 3/4	8,800	Texas Gulf Sulphur 10	119 1/2 Jan 12	142 3/4 Feb 19	97 1/2 Feb	121 7/8 Dec
13 3/4	13 3/4	13 1/4	14	13 3/8	13 3/4	13 1/4	13 1/2	13 3/8	13 3/4	13 1/2	13 1/2	4,200	Texas Pacific Coal & Oil 10	12 1/8 Mar 2	19 1/2 Jan 7	10 7/8 Aug	23 3/8 Feb
870	870	870	900	870	920	*850	900	*830	900	810	850	239	Texas Pacific Land Trust 100	510 Mar 19	970 May 7	255 Apr	657 Dec
*29	29 5/8	*29	29 1/4	29	29	29	29	*29	29 3/8	29	29	800	The Fair No par	27 1/8 Mar 31	34 Jan 14	32 1/4 Sept	39 1/4 Oct
*32	33	32	32	*31 3/4	32 3/4	31 1/8	31 1/2	*31 1/2	32	*31 1/2	32	600	Tidewater Oil 100	30 1/4 Apr 12	39 1/4 Jan 25	30 1/4 Sept	36 7/8 Dec
*92	93 1/2	*92	93	*92	93	93 1/4	93 1/4	92 1/4	92 1/4	*92 1/4	93	200	Preferred 100	90 Mar 31	103 Jan 25	99 Nov	101 Oct
49 5/8	49 5/8	49 1/2	50 1/2	49 5/8	50	50 1/4	50 1/4	50	50 1/8	50	50	2,500	Timken Roller Bearing No par	44 7/8 Mar 3	56 1/2 Feb 10	37 3/4 Mar	59 3/8 Oct
96 1/2	97	96 1/2	97	96 1/8	97	96 5/8	97 1/8	97	99 3/8	98	99 1/4	13,900	Tobacco Products Corp 100	95 1/4 Apr 12	110 3/8 Feb 23	70 Jan	101 3/4 Nov
*107	108	107	107	107	107	107	107 1/2	107 1/4	107 1/4	*107 1/8	108 1/4	600	Do Class A 100	103 Mar 3	113 Feb 20	93 1/8 Jan	110 3/8 Nov
3 3/4	3 3/4	3 1/2	3 3/4	3 1/2	3 5/8	3 1/2	3 1/2	3 5/8	3 3/4	3 3/8	3 3/4	18,700	Transc't'lOiltemctfnew No par	3 Mar 4	4 3/4 Jan 4	3 1/2 Sept	5 7/8 May
*21 1/4	23 3/4	*21 1/4	23 3/4	*21 1/4	23 3/4	*21 1/8	23 3/4	*21 1/8	23 3/4	*21 1/8	23 3/4	------	Transue & Williams St'l No par	25 1/2 Mar 23	27 Jan 28	24 1/2 Sept	35 Jan
*53 1/2	54 1/2	53	53	*52	54	*52	54	52 1/4	52 1/2	52 3/4	53	1,300	Underwood Typewriter 25	51 1/8 Mar 30	63 3/4 Jan 7	38 1/8 Mar	65 1/4 Nov
*36 1/2	37 1/2	37 1/4	37 1/4	36 1/2	36 3/4	36 5/8	36 3/4	36	36	36	36 3/4	1,500	Union Bag & Paper Corp 100	36 Mar 30	71 1/4 Jan 5	36 Apr	86 Oct
43	43 1/8	42 5/8	43 1/8	42 5/8	42 7/8	42 5/8	43	43 1/2	45 1/4	44 5/8	45 3/4	27,100	Union Oil, California 25	37 1/4 Jan 20	49 3/8 Mar 23	33 Oct	43 3/8 Feb
*88 1/2	90	*87 1/4	90	*87 1/4	89 1/2	*87 1/4	89 1/2	*87 1/4	89 1/2	89 3/8	89 3/8	100	Union Tan. Car 100	84 1/4 Mar 31	94 Jan 15	94 Dec	134 June
*115 1/4	115 3/4	*113 1/2	114 1/2	114 1/2	114 1/2	*113 1/2	114	*113 1/2	114	*113 1/2	114	100	Do pref 100	113 3/4 Feb 24	116 1/2 Feb 8	113 1/4 June	117 1/8 May
28 1/2	28 1/2	28 3/8	28 1/2	28 1/4	28 3/8	28	28	*28	28 1/2	28	28	3,000	United Alloy Steel No par	25 1/2 Jan 21	31 1/2 Mar 17	24 May	36 7/8 Mar
88 1/4	88 1/4	87 1/2	88	87 1/8	88 1/2	88 1/4	88 3/8	88 1/4	91 7/8	89	90 1/4	7,000	United Cigar Stores 25	83 1/8 Feb 4	99 1/4 Mar 12	60 1/4 Jan	115 1/2 Nov
*118	121	*118	121	*118 1/4	121	*118 1/4	121	*118 1/4	121	*118 1/4	121	------	Preferred 100	114 7/8 Mar 4	121 Jan 21	115 Dec	133 1/4 Dec
143	143	142	143	141 1/4	142	143	143	142 1/2	142 7/8	x140	140	1,400	United Drug 100	134 Mar 30	167 Feb 4	110 7/8 Feb	162 1/2 Oct
*57	57 1/2	57	57 1/4	57 1/8	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	*57	57 1/2	600	Do 1st pref 50	55 1/2 Mar 5	58 1/4 May 1	52 Jan	58 1/8 Nov
*----	12	*----	12	*----	12	*----	12	*----	12	*----	12	------	United Dyewood 100	10 Mar 17	12 Jan 11	9 Dec	20 Mar
*106 1/2	107 1/2	106 1/2	107 1/2	103	107	101 7/8	105	103 7/8	104	102	103 1/2	6,100	United Fruit new No par	98 Apr 15	114 5/8 Apr 23	----	----
*23	24 3/4	*23	24 3/4	*23	25	*23	25	*23	25	*23	25	------	United Paperboard 100	22 May 4	38 1/2 Mar 2	18 1/4 Apr	33 1/2 Dec
*92	95	*92	95	*92	95	*92	95	*92	94 1/2	*92	94 1/2	------	Universal Pictures 1st pfd 100	90 Mar 8	95 Jan 6	94 7/8 Dec	103 1/2 Oct
*17	17 1/2	16	17	16 1/2	17	16 1/2	16 3/4	16 1/2	18 1/2	16 1/2	17 1/4	4,500	Universal Pipe & Rad No par	13 5/8 Mar 31	28 3/4 Jan 5	26 Dec	50 7/8 Feb
*59	62	*59	62	*59	64 1/2	*59	63	63	63	*59 1/8	62	100	Do pref 100	52 Mar 30	78 1/2 Jan 5	65 July	94 Feb
162 5/8	162 3/4	162	165 1/2	165 1/4	166	165	165	164	164	163	164 1/8	2,600	U S Cast Iron Pipe & Fdy 100	158 1/2 Mar 30	210 1/4 Jan 4	131 1/4 Apr	250 Feb
*101	102 1/2	*101	103	102	102	102 7/8	102 7/8	102	102	*102 7/8	103	300	Do pref 100	100 1/4 Mar 8	104 Feb 2	91 July	113 Aug
51	51 1/2	49 1/4	50	50	51	50 7/8	51 1/4	51	53	52 1/2	54 3/8	22,300	U S Distrib Corp tem ctf No par	39 Mar 30	61 1/2 Feb 13	30 1/8 Feb	63 1/4 Dec
*150	250	*150	250	*150	250	*150	250	*150	250	*150	250	------	Do pref 100	----	----	130 Mar	250 Dec
*50 1/2	51 1/2	51	51	*51	51 3/4	*51	51 3/4	51 1/8	51 1/8	*51	51 3/4	200	U S Hoff Mach Corp v t c No par	45 7/8 Jan 2	59 3/8 Feb 4	23 Jan	49 1/8 Oct
50	50	49	49 1/2	49 1/2	50 1/8	49 1/4	49 1/2	48 3/4	49 1/4	48 7/8	48 7/8	1,900	U S Industrial Alcohol 100	45 3/8 Mar 30	75 1/2 Jan 13	70 1/4 Dec	98 Oct
*100 3/4	102	101 1/2	101 1/2	101	101	*100	102	*100	101 1/2	*100	101 1/2	200	Do pref 100	99 1/4 Apr 22	104 3/4 Jan 13	102 Dec	115 June
54 3/4	55 1/8	55 1/2	56 1/4	55 3/4	58	56	58 1/8	55 3/4	56	55	56	15,700	USRealty&Improv't new no par	48 1/8 Mar 29	71 7/8 Jan 4		
55 3/4	57 1/4	54 1/4	55 3/4	53 5/8	55 3/4	54 5/8	56 1/4	54 1/2	55 7/8	53 5/8	54 1/2	111,800	United States Rubber 100	53 5/8 May 11	88 1/4 Jan 23	33 1/2 Mar	97 1/2 Nov
*104	104 3/4	103 3/4	104	103 5/8	104	104	104	104 1/8	104 1/8	104	104	1,000	Do 1st pref 100	101 1/2 Mar 30	109 Jan 19	92 3/4 Mar	108 7/8 Nov
37 1/4	38	37 5/8	38 1/4	38	38 1/4	38 1/4	38 1/4	*37	38 5/8	*37	38	1,100	U S Smelting, Ref & Min 50	36 5/8 Apr 21	49 7/8 Jan 2	30 Feb	51 Dec
48 1/8	48 1/8	48 5/8	48 3/4	*48 5/8	48 3/4	48 1/2	48 3/4	*48 1/8	49	*48 1/8	49	500	Do pref 50	47 3/4 Apr 9	50 Jan 4	44 Apr	49 1/4 Dec
121	121 1/2	119 3/4	121 1/2	120 1/8	121 1/2	120 5/8	122	120 1/8	121 1/4	119 1/2	120 1/8	96,100	United States Steel Corp 100	117 Apr 15	138 1/2 Jan 4	112 3/8 Mar	139 1/4 Nov
*127	128	128	128 5/8	128 1/2	128 5/8	127 1/2	128 1/2	128	128	127 7/8	127 7/8	2,500	Do pref 100	124 1/2 Mar 3	129 Apr 28	122 1/8 May	126 5/8 Jan
*57 1/2	61	*57 1/2	61	*57 1/2	61	57 1/2	61	*57 1/2	61	*57 1/2	61	------	U S Tobacco No par	56 1/2 Jan 4	63 Feb 19	51 1/2 Mar	59 1/4 Nov
*114 1/8	----	*114 1/8	----	*114	----	*114	----	*114	----	*114	----	------	Preferred 100	112 Mar 19	114 1/8 Feb 26	105 5/8 Apr	114 Sept
*----	110	*----	110	*----	110	100	100	*----	110	*----	110	100	Utah Copper 10	93 Apr 1	105 Feb 11	82 Mar	111 Nov
30	30	*30	31	30	30	30 1/8	30 3/4	30 1/4	31 1/8	31	31	2,000	Utilities Pow & Lt A No par	28 1/4 Mar 31	37 Feb 15	30 Aug	38 Aug
32 1/2	32 5/8	32 1/4	32 1/2	32	33	33 1/2	33 1/2	33	33 3/4	33 1/2	33 1/2	2,900	Vanadium Corp No par	29 Mar 3	37 1/2 Apr 14	25 5/8 May	34 3/4 July
*13 3/4	16	*13 3/4	16	*13 3/4	16	*13 3/4	16	*14 1/2	16	13 3/4	14 1/2	200	Van Raalte No par	12 1/4 Apr 20	22 Feb 8	15 1/4 Aug	26 7/8 Nov
*66	69	*66	69	*66	69	*66	69	*66	69	*66	69	------	Do 1st pref 100	68 May 14	75 Feb 11	60 Apr	80 Nov
*3/4	1	*3/4	1	*3/4	1	*3/4	1	*3/4	1	*3/4	1	------	Virginia-Caro Chem No par	5/8 Feb 26	1 7/8 Jan 15	1 1/2 Sept	8 3/4 July
14 7/8	15	14 1/2	15	14 1/4	14 1/4	14 1/2	14 7/8	14 5/8	14 5/8	14 1/2	14 1/2	1,700	New No par	13 May 3	25 1/2 Feb 3	17 7/8 Dec	21 7/8 Dec
*3/4	1	*3/4	1	3/4	3/4	*7/8	1	*3/4	1	*3/4	1	200	Certificates No par	3/4 May 11	1 5/8 Feb 19	7/8 Dec	5 July
*7 1/8	8	*7	8	*6	8	*6	7 1/2	*6 1/2	8	*6 1/2	7 1/2	------	Do pref 100	10 Jan 30	11 Feb 3	8 1/2 Jan	23 1/2 July
*7 1/8	8	*7	8	7	7	6 1/2	6 1/2	*6 1/2	8	*6 1/2	7 1/2	600	Pref ctfs 100	6 1/2 May 12	11 1/2 Jan 7	4 Mar	20 Nov
*3/4	1	*3/4	1	*3/4	1	*3/4	1	*3/4	1	*3/4	1	------	Do "B" No par	1 Apr 13	1 5/8 Jan 8	7/8 Aug	4 7/8 July
50 1/4	51	49	50	48	50	48 1/2	48 1/2	48 3/4	49 1/2	*48	49 1/2	1,700	6% pref w i 100	45 1/4 May 4	69 Jan 4	56 1/4 Nov	63 7/8 Dec
93 1/2	93 1/2	92 1/4	93	92 1/2	92 1/2	*93	93 1/2	93	93	93 1/4	93 1/4	1,400	7% pref w i 100	92 1/4 May 10	98 1/8 Jan 6	92 1/4 Nov	95 1/2 Dec
*45	47	*45	47	*44	46	*43	45	*43	45	*43	45	------	Virginia Iron Coal & Coke 100	41 Jan 12	49 1/2 Mar 23	30 June	46 Dec
30 3/4	31	30 5/8	31	30 3/4	31	30 5/8	30 7/8	30 1/4	30 5/8	29 5/8	30 1/2	9,100	Vivaudou (V) new No par	26 Mar 30	32 5/8 Feb 10	7 1/4 Jan	28 3/4 Dec
18 1/2	18 1/2	18 3/8	18 3/8	18 5/8	19	18 3/4	19 3/8	19 1/8	19 3/8	19 1/8	19 1/2	8,000	Waldorf System No par	17 Jan 12	19 7/8 Feb 11	14 1/2 Aug	19 7/8 Jan
16 1/2	16 1/2	16 1/4	16 1/2	16	16	15 1/2	15 7/8	*15 1/2	16	15 1/4	15 1/2	1,900	Walworth & Co No par	15 1/4 May 14	23 1/4 Jan 27	21 1/4 Dec	24 1/4 Dec
*102	107	*102	105	*100	107	*100	107	*100	107	*100	107	------	Ward Baking Class A No par	100 Apr 23	195 Jan 2	116 Apr	198 Dec
26 3/8	28 1/2	26 1/2	28 1/4	27 1/8	28 1/4	26	27	27	27	26 7/8	26 7/8	3,900	Class B No par	25 1/4 Apr 20	85 3/8 Feb 1	37 1/4 Mar	95 1/2 Oct
*92 1/2	94	*92	94	*92	94	*91 1/2	94	*91 1/2	94	*91 1/2	94	------	Preferred (100)	90 Apr 15	110 1/2 Jan 15	94 1/2 Feb	112 Dec
*14 1/2	15	14 1/2	14 1/2	14	14 1/4	*14	14 7/8	*14	14 1/2	*14	14 1/2	400	Warner Bros Pictures A 10	12 1/4 Apr 20	18 1/8 Jan 6	17 1/4 Dec	27 1/8 Oct
*44 1/2	46	*44	46	*44	46	*44	47	*44	46	*44	46	------	Warren Bros No par	43 7/8 Apr 15	50 1/8 Feb 18	43 June	[illegible] 1/2 July
*53 1/2	54 1/2	53 1/2	53 1/2	53 7/8	53 7/8	*53 1/2	54	54	54	*53	53 3/4	400	Weber & Heilbr, new c No par	53 Apr 20	85 1/2 Jan 13	51 Apr	100 1/2 Dec
*140	143	137	139 1/2	*138	139 1/2	139	139 1/2	*138 3/4	139	138 3/4	139	1,800	Western Union Telegraph 100	134 1/2 Mar 30	147 3/8 Feb 4	116 1/4 Jan	144 7/8 Sept
112	112	*110 1/2	112	*111	112	112 5/8	112 5/8	111	112	109 1/2	110 1/2	1,900	Westinghouse Air Brake 50	105 1/4 Mar 31	128 1/4 Feb 9	97 Apr	144 Aug
66 1/2	66 1/2	66 1/2	67	67 1/4	68 1/2	67 1/4	68 3/4	67 3/8	67 7/8	67	67 1/8	5,900	Westinghouse Elec & Mfg 50	65 7/8 Mar 31	79 1/2 Feb 10	66 1/4 Mar	84 Jan
*14 1/2	15	13 3/4	14	*14 1/2	15	14 1/2	14 3/4	15	15	15 1/4	15 1/4	700	West Elec Instrument	13 7/8 Mar 31	19 Feb 16	9 1/4 Apr	20 1/2 Aug
*28 1/2	30	*28 1/2	30	*28 1/2	29 5/8	*28 1/2	29	*28 1/2	29	*28 1/2	29	------	Class A	27 1/4 Jan 4	31 1/2 Feb 24	19 3/8 Mar	28 7/8 Dec
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*91 1/2	92	*91 1/2	92	*91 7/8	92	92	92	*91 1/2	92	91 1/2	91 1/2	200	West Penn Electric A No par	88 1/2 Jan 6	97 Feb 11	----	----
*95	100	*97	99 3/4	97	97	*95	98	*95	98	*95	98	100	Preferred 100	96 1/8 Apr 27	100 1/8 Feb 19	----	----
*106	110	*108	110	*108	110	*108	110	*108	109	*108	109	------	West Penn Power pref 100	108 Mar 25	112 Jan 16	104 Jan	111 July
26 3/8	26 3/4	26 1/4	26 5/8	26 5/8	26 3/4	27	27	26 7/8	26 7/8	26 1/4	26 3/4	1,700	White Eagle Oil No par	25 1/8 Apr 20	29 3/4 Feb 10	25 1/2 Aug	31 3/4 Feb
53	53	51 1/2	53 3/8	51 5/8	53 1/8	52 1/2	53 7/8	52 7/8	53 1/2	52 1/8	52 3/4	20,100	White Motor 50	51 1/8 Apr 15	90 Feb 11	57 1/8 Mar	104 1/2 Aug
*27	27 1/2	*27 1/4	27 1/2	26 5/8	27 3/8	26 5/8	27 3/8	27	27 3/8	27	27	1,800	White RR, M & S ctfs No par	26 Mar 27	38 3/8 Feb 3	33 1/2 Dec	49 3/8 Aug
1 3/8	1 3/8	1 3/8	1 3/8	*1 1/4	1 3/8	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	600	Wickwire Spencer Steel ctf	1 1/4 May 12	3 3/8 Jan 6	2 Dec	5 3/8 May
22 1/2	23	21 1/4	23	21 5/8	22 1/4	21 5/8	22 1/2	21 1/8	21 7/8	19 5/8	21 3/8	142,300	Willys-Overland (The) 5	19 5/8 May 14	34 Jan 4	9 1/8 Jan	34 7/8 Nov
94 7/8	94 7/8	95	95	94 1/2	95	95	95	94 3/4	95 7/8	94 1/2	95	2,500	Do pref 100	91 1/8 Jan 19	99 Feb 4	72 1/4 Jan	123 7/8 Dec
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141	143	140 1/4	143 1/2	142 1/4	144	141 3/4	144 1/2	142 5/8	144	141 1/8	143	38,700	Woolworth Co (F W) 25	139 1/4 Apr 12	222 Jan 4	112 1/4 Jan	220 Oct
24	24	23 1/2	24	23 3/4	23 3/4	24	24 1/8	*24 1/8	25	24	24 3/4	2,400	Worthington P & M 100	20 1/4 Mar 30	44 3/4 Jan 6	35 1/4 Aug	79 3/8 Jan
72 1/2	72 1/2	*70	73	*70	73	*70	77 1/2	*70	73	*70	73	100	Do pref A 100	72 1/2 May 8	80 Feb 2	76 Nov	88 Jan
*53	57	*53	65	*54	56	53 7/8	53 7/8	*53	54	*53	54	100	Do pref B 100	53 Mar 29	65 Feb 24	58 Aug	76 3/4 Feb
29 3/8	29 3/8	29	29	28 3/4	29 1/8	28	28 7/8	28 1/2	28 1/2	x28	28 3/4	2,900	Wright Aeronautical No par	24 1/2 Mar 30	33 Feb 18	16 Mar	32 3/8 July
*50	51	51	51	50 1/4	50 1/2	50 3/4	51	50 1/2	50 1/2	*50	51	900	Wrigley (Wm Jr) No par	47 Apr 3	59 3/4 Feb 11	45 1/2 Mar	57 1/4 Oct
66 1/2	66 1/2	*66	66 1/2	66	66	*65 1/4	67 7/8	*65 1/4	67 7/8	*66	67	300	Yale & Towne 25	60 1/2 Mar 4	66 1/2 May 8	62 Sept	70 1/4 July
24	24	23 1/4	24	23 1/4	23 3/4	23 1/2	24 1/4	23 1/4	23 3/4	22	23 3/8	8,900	Yellow Truck & Coach 100	22 May 14	32 7/8 Feb 9	22 7/8 Oct	40 3/4 Oct
*98	98 1/2	*98	98 3/4	98	98 3/4	98	98	*97 1/4	98	*97 1/4	98	600	Preferred 100	91 1/2 Apr 3	98 3/4 May 11	90 Oct	100 Oct
70 1/4	70 1/4	69 1/8	70 3/8	69 7/8	70 1/8	69 1/2	70 1/4	69 1/4	69 3/4	69	69 1/8	6,700	Youngstown Sheet & T No par	69 May 14	89 7/8 Jan 4	63 Mar	92 1/2 Nov

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

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS N. Y. STOCK EXCHANGE Week Ended May 14.	Interest Period	Price Friday, May 14. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	100 26/32	Sale	100 23/32	100 28/32	226	99 19/32	01 8/32
Conv 4% of 1932-47	J D	100	101	100 12/32	May'26	----	99 31/32	01 16/32
Conv 4¼% of 1932-47	J D	102 19/32	Sale	102 18/32	102 24/32	178	101 19/32	02 30/32
2d conv 4¼% of 1932-47	J D	100 16/32	Sale	101 17/32	Mar'26	----	101 4/32	01 24/32
Second Liberty Loan—								
4s of 1927-1942	M N	100 7/32	Sale	100 6/32	100 16/32	8	99	00 16/32
Conv 4¼% of 1927-1942	M N	100 26/32	Sale	100 25/32	100 29/32	465	100 18/32	101
Third Liberty Loan—								
4¼% of 1928	M S	101 8/32	Sale	101 7/32	101 12/32	625	100 25/32	01 14/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	103 7/32	Sale	103 4/32	103 8/32	1096	101 29/32	03 9/32
Treasury 4¼s 1947-1952	A O	108 10/32	Sale	108 10/32	108 16/32	103	106 8/32	08 22/32
Treasury 4s 1944-1954	J D	104 11/32	Sale	104 9/32	104 14/32	104	102 25/32	04 20/32
Treasury 3¾s 1946-1956	M S	101 16/32	Sale	101 7/32	101 14/32	286	100 12/32	01 17/32
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100⅛	----	100⅞	100⅞	2	100	101
4¼s Corporate stock 1964	M S	101⅝	102⅛	100¾	Mar'26	----	100½	101⅜
4¼s Corporate stock 1966	A O	101⅝	----	101⅝	Feb'26	----	100½	101⅝
4¼s Corporate stock 1972	A O	101¾	102⅛	101¼	Jan'26	----	100¾	101¼
4½s Corporate stock 1971	J D	106⅛	106⅝	105⅝	Apr'26	----	105½	105⅝
4½s Corporate stock July 1967	J J	105⅞	106⅜	106	May'26	----	104⅞	106
4½s Corporate stock 1965	J D	105¾	106⅜	106	May'26	----	104⅝	106
4½s Corporate stock 1963	M S	105¾	106¼	106⅜	Mar'26	----	104½	106⅜
4% Corporate stock 1959	M N	98	98½	98¼	98¼	1	97¾	98½
4% Corporate stock 1958	M N	98	----	98¼	Mar'26	----	97¾	98¼
4% Corporate stock 1957	M N	98	----	98	Apr'26	----	97⅞	98
4% Corporate stock 1956	M N	97⅞	----	97¼	Mar'26	----	97¼	97¼
4% Corporate stock 1955	M N	97⅞	----	97¼	Apr'26	----	97¼	97¼
4% corporate stock 1936	M N	----	----	99	Mar'26	----	98	99
4½% Corporate stock 1957	M N	105¼	105⅝	105¼	May'26	----	104½	106
4½% Corporate stock 1957	M N	105¼	105⅝	105⅜	105⅜	9	104¼	105½
3½% Corporate stk May 1954	M N	88¾	----	88¼	Mar'26	----	87¾	88¾
3½% Corporate stk Nov 1954	M N	88¾	----	88¾	Mar'26	----	88¼	88¾
3½s corporate stock 1955	M N	88½	----	89	Apr'26	----	88¾	89
New York State Canal Im 4s 1961	J J	----	----	101⅝	Jan'26	----	101⅝	101⅝
4s 1962		----	----	101¾	Apr'26	----	101¾	101¾
4s Canal 1942	J J	----	----	101⅛	Mar'25	----	----	----
4½s Canal impt 1964	J J	----	----	102	Apr'26	----	102	110¼
4s Highway impt register'd 1958		----	----	101⅞	101⅞	2	101⅞	101⅞
Highway Improv't 4½s 1963	M S	----	----	105½	Oct'25	----	----	----
Virginia 2-3s 1991	J J	64⅜	----	76½	Feb'25	----	----	----
Foreign Govt. & Municipal's.								
Argentine (Nat Govt of) 7s 1927	F A	101½	Sale	101¼	101¾	82	100½	102⅛
S f 6s of June 1925 1959	J D	98⅛	Sale	98	98⅜	156	96	99
Extl s f 6s of Oct 1925 1959	A O	98	Sale	98⅛	98⅜	140	95⅞	99
Sinking fund 6s Ser A 1957	M S	98⅞	Sale	98½	99	67	96¼	100
External 6s Series B Dec 1958	J D	98¼	Sale	98	98⅜	52	95¾	99
Extl s f 6s of May '26 w i 1960	M N	98¼	Sale	98⅛	98½	46	98⅛	98½
Argentine Treasury 5s £ 1945	M S	88⅛	89	87¾	88½	18	85	88½
Australia 30-yr 5s July 15 1955	J J	98⅛	Sale	97¾	98½	217	96⅛	99
Austrian (Govt) s f 7s 1943	J D	100½	Sale	100¼	101	48	100	102¾
Belgium 25-yr ext s f 7½s g 1945	J D	108½	Sale	107¾	108½	43	105	111¼
20-year s f 8s 1941	F A	107	Sale	106½	107	43	105¾	108⅝
25-year ext 6½s 1949	M S	91	Sale	90½	91¾	54	88	95
Extl s f 6s 1955	J J	84¼	Sale	84	84⅞	104	81½	87⅞
Extl 30-yr s f 7s 1955	J D	94¼	Sale	94	94⅝	80	92	97¾
Bergen (Norway) s f 8s 1945	M N	113⅜	Sale	113⅜	114	33	113	115
25-year sinking fund 6s 1949	A O	99⅞	100½	99½	May'26	----	98	100½
Berlin (Germany) 6½s 1950	A O	87¾	Sale	87½	88	85	85⅛	88¾
Bogota (City) ext'l s f 8s 1945	A O	101½	Sale	100	101½	8	96¾	101½
Bolivia (Republic of) 8s 1947	M N	99¾	Sale	99½	100	55	96½	101⅛
Bordeaux (City of) 15-yr 6s 1934	M N	85¼	Sale	85	85¾	41	81¼	87
Brazil U S, external 8s 1941	J D	104⅜	Sale	103¼	104½	51	100½	104½
7s (Central Ry) 1952	J D	94¼	Sale	93½	94	130	89⅛	94¼
7½s (coffee secur) £ (flat) 1952	A O	105	Sale	105	105	165	103⅝	107¾
Bremen (State of) extl 7s 1935	M N	95¼	Sale	94⅝	95¾	132	92½	96⅛
Buenos Aires (City) extl 6½s 1955	J J	100⅞	Sale	100½	101	50	97¼	101
Canada (Dominion of) 5s 1931	A O	101⅜	Sale	101¼	101⅞	35	101¼	102½
10-year 5½s 1929	F A	102½	Sale	102¼	102½	53	101½	103⅜
5s 1952	M N	104⅞	Sale	104¼	104⅞	37	102⅝	105½
4½s 1936	F A	98	Sale	98	98¼	50	98	98⅞
Carlsbad (City) s f 8s 1954	J J	103	103½	103	103½	5	101½	103½
Chile (Republic) extl s f 8s 1941	F A	109⅜	Sale	108⅝	109⅜	71	107½	109¾
External 5-year s f 8s 1926	A O	101⅝	102¼	101½	101½	3	100⅞	102¾
20-year extl 7s 1942	M N	101	101½	100½	101¼	10	100	102¼
25-year s f 8s 1946	M N	108½	109	108½	108½	5	107	109¼
Chile Mtge Bk 6½s June 30 1957	J D	97½	Sale	97	98	114	94¾	98½
Chinese (Hukuang Ry) 5s 1951	J D	41½	Sale	41½	41¾	6	41½	48⅞
Christiania (Oslo) 30-yr s f 6s 1954	M S	101½	----	102	102⅛	3	99	102½
Colombia (Republic) 6½s 1927	A O	100⅛	100⅜	100¼	100⅜	13	99¾	100⅝
Copenhagen 25-year s f 5½s 1944	J J	98½	99¼	98½	99	20	98¼	100⅛
Cordoba (Prov) Argen 7s 1942	J J	98	Sale	97⅛	97⅞	12	95¾	99
Cuba 5s of 1904 1944	M S	99¼	99¾	98	101	6	98	101½
External 5s of 1914 Ser A 1949	F A	97	99¾	99	Apr'26	----	98	100
External loan 4½s 1949	F A	91	91¾	91½	Apr'26	----	88¾	91½
Sinking fund 5½s 1953	J J	102	Sale	101½	102	53	100¾	103
Czechoslovak (Repub of) 8s 1951	A O	101¾	Sale	100¾	101¾	33	99¾	102¾
Sink fund 8s Ser B 1952	A O	100½	Sale	100½	101¼	42	95¾	102½
Ext'l s f 7½s Ser A 1945	A O	97¾	Sale	97	98	106	95⅞	99¼
Danish Con Municip 8s A 1946	F A	110½	Sale	110⅛	110¾	11	110⅛	112
Series B s f 8s 1946	F A	110¼	111½	110½	110½	2	110	112
Denmark 20-year 6s 1942	J J	103¾	Sale	103½	104	33	102	104
Dominican Rep Con Adm s f 5s '58	F A	102¼	----	102¼	Apr'26	----	101½	103
Custom Administr 5½s 1942	M S	98¾	Sale	98	98¾	55	93⅞	99⅜
Dresden (City) extl 7s 1945	M N	92⅝	Sale	92½	93	10	92½	94
Dutch East Indies extl 6s 1947	J J	104⅝	Sale	104¼	104⅞	73	103¾	105¼
40-year 6s 1962	M S	104⅝	Sale	104¼	104⅞	104	103¾	105¼
30-year extl 5½s 1953	M S	102⅝	Sale	102¼	102⅝	30	101½	103½
30-year extl 5½s 1953	M N	102½	Sale	102¼	102⅝	32	102	103¼
El Salvador (Rep) 8s 1948	J J	106½	Sale	106	106½	9	103	106¾
Finland (Rep) extl 6s 1945	M S	85½	85⅞	86¼	86¼	1	84¾	90
External s f 7s 1950	M S	97¼	Sale	96½	97¼	42	95	98
Finnish Mun Ln 6½s A 1954	A O	90	90½	90	90¾	28	89½	92½
External 6½s Series B 1954	A O	90	90½	90¼	90½	4	89¼	92½
French Repub 25-yr extl 8s 1945	M S	101¾	Sale	100⅞	102	353	98½	103¾
20-yr external loan 7½s 1941	J D	98⅝	Sale	98	99	341	92½	99¾
External 7s of 1924 1949	J D	90	Sale	89½	90½	462	86⅛	91⅞
German Republic extl 7s 1949	A O	103¼	Sale	102⅞	103½	533	101⅜	103⅝
German Cent Agric Bk 7s 1950	M S	97½	Sale	97½	98	53	94	98¼
Graz (Municipality) 8s 1954	M N	97¼	Sale	96¼	97¼	15	96¼	98
Gt Brit & Irel (UK of) 5½s 1937	F A	104⅜	Sale	103⅞	104½	379	103½	106½
10-year conv 5½s 1929	F A	118½	Sale	117½	118⅝	47	117¾	119
Greater Prague (City) 7½s 1952	M N	96½	Sale	95¾	98	14	92⅞	99
Greek Govt 7s 1964	M N	85¾	Sale	85	85¾	16	84	87½
Haiti (Republic) s f 6s 1952	A O	97½	Sale	96	97½	18	95¾	98¼
Heidelberg (Germany) ext 7½s '50	J J	97½	97¾	97½	98½	5	97½	98½
Hungarian Munic Loan 7½s 1945	J J	88½	Sale	88½	89½	49	84¾	89½
Hungary (Kingd of) s f 7½s 1944	F A	96	Sale	96	96⅞	43	93½	98
Ind Bank of Japan 6% notes 1927	F A	100	Sale	100	100⅛	45	99¾	100⅞
Italy (Kingd of) ext'l 7s 1951	J D	89⅝	Sale	88½	90¼	4642	88½	94¾
Japanese Govt £ loan 4s 1931	J J	86¾	Sale	86⅝	87	72	83⅝	87⅜
30-year s f 6½s 1954	F A	95	Sale	94¾	95⅛	376	92⅜	95½
Oriental Development 6s 1953	M S	90	Sale	89½	91	30	85	91
Lyons (City of) 15-year 6s 1934	M N	85½	Sale	85	85½	61	81⅛	87
Marseilles (City of) 15-yr 6s 1934	M N	85½	Sale	85	85⅞	42	81½	87
Mexican Irrigation 4½s 1943	M N	34	35¼	30	Mar'26	----	30	31
Assenting s f 4½s 1943	----	----	----	35	35⅞	22	28¾	35⅞

BONDS N. Y STOCK EXCHANGE Week Ended May 14.	Interest Period	Price Friday, May 14. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Mexico (U S) extl 5s of 1899 £ '45	Q J	44	61	42½	Feb'26	----	42½	45⅜
Assenting 5s of 1899 1945	----	43	43½	43	43½	18	34½	43⅜
Assenting 5s large	----	----	----	43¼	May'26	----	38	43¼
Assenting 5s small	----	----	----	37½	May'25	----	----	----
Gold deb 4s of 1904 1954	J D	27¾	28½	27¼	Jan'26	----	27¼	27¼
Assenting 4s of 1904	----	27¾	Sale	27¾	28⅜	36	20¼	29½
Assenting 4s of 1904 small	----	----	----	23¼	Aug'25	----	----	----
Assenting 4s of 1910	J J	28⅛	28⅞	25⅝	Oct'25	----	----	----
Assenting 4s of 1910 large	----	----	----	28⅝	29	117	23⅝	32⅞
Assenting 4s of 1910 small	----	----	----	26⅞	27⅜	57	22	30
Treas 6s of '31 assent (large) '33	J J	42¾	46⅝	47¾	May'26	----	41⅛	47¾
Small	----	----	----	47⅜	May'26	----	40	47⅜
Montevideo 7s 1952	J D	100	Sale	99⅞	100	31	96	100
Netherlands 6s (*flat prices*) 1972	M S	108	----	107⅜	108⅛	19	106⅝	109½
30-year external 6s (*flat*) 1954	A O	103⅞	104¼	103⅞	104¼	40	103¼	104⅞
Norway 20-year extl 6s 1943	F A	100¾	Sale	100⅜	100⅞	30	99¾	102
20-year external 6s 1944	F A	100¾	Sale	100½	100⅞	29	100	102¼
30-year external 6s 1952	A O	101	----	100½	101	33	100¼	102½
40-year s f 5½s temp 1965	J D	96⅝	Sale	96½	96⅞	123	95	97⅛
Oslo (City) 30-year s f 6s 1955	M N	100⅜	100½	100½	100¾	16	98½	101¼
Panama (Rep) extl 5½s 1953	J D	102¼	Sale	102½	102¾	10	100½	102¾
Peru (Rep of) external 8s 1944	A O	103½	Sale	103	103½	6	101½	105
Extl sink fd 7½s temp 1940	M N	98	Sale	97½	98	46	97	99½
Poland (Rep of) gold 6s 1940	A O	63	Sale	63	66¼	43	63	68¾
Extl sink fd g 8s 1950	J J	84½	Sale	84	87¼	656	84	91
Porto Alegre (City of) 8s 1961	J D	101	Sale	100½	101	52	98⅝	101⅛
Queensland (State) ext s f 7s 1941	A O	112	Sale	110½	112	16	110½	114
25-year external 6s 1947	F A	104⅛	Sale	104⅛	104⅜	9	104⅛	106
Rio Grande do Sul extl s f 8s 1946	A O	103¼	Sale	102¼	103⅜	15	98⅝	103⅜
Rio de Janeiro 25-yr s f 8s 1946	A O	101	Sale	100½	101¼	6	97¼	102¼
25-yr extl 8s 1947	A O	101	Sale	100½	101½	30	97	101⅞
Rotterdam (City) extl 6s 1964	M N	103¼	103¾	103	103¾	12	103	105¼
Sao Paulo (City) s f 8s 1952	M N	104¼	Sale	103⅝	104¼	13	100½	104⅞
San Paulo (State) ext s f 8s 1936	J J	104¾	105½	104½	105	5	102¼	106½
External s f 8s int rects 1950	J J	104	Sale	103	104	33	101½	104½
External water loan 7s 1956	M S	96½	96⅝	96½	96¾	18	96½	97⅛
Seine (France) extl 7s 1942	J J	87½	Sale	87⅛	88	32	84	90¼
Serbs, Croats & Slovenes 8s 1962	M N	91	Sale	90½	91¼	67	87½	94
Soissons (City) extl 6s 1936	M N	83¼	84½	83¼	84	14	82	85
Sweden 20-year 6s 1939	J D	104½	104¾	104¼	104¾	14	104⅛	105¾
External loan 5½s 1954	M N	102½	----	102⅝	103⅛	23	101½	103⅝
Swiss Confed'n 20-yr s f 8s 1940	J J	113½	Sale	113½	114¼	23	113½	117¼
Switzerland Govt ext 5½s 1946	A O	104	Sale	104	104½	42	102¾	106
Tokyo City 5s loan of 1912 1952	M S	70½	Sale	70½	70⅞	9	67	72
Trondhjem (City) extl 6½s 1944	J J	100½	101	100½	100⅞	7	99¼	101
Upper Austria (Prov) 7s 1945	J D	92½	92¾	92½	92⅝	28	90	94
Uruguay (Republic) ext 8s 1946	F A	109	Sale	109	109	20	107½	111
External s f 6s w i 1960	M N	96½	Sale	96½	96⅝	66	96½	97
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	102½	----	102⅝	May'26	----	101⅞	103
Ala Mid 1st guar gold 5s 1928	M N	100⅜	101	100⅝	100⅝	2	100⅝	101½
Alb & Susq conv 3½s 1946	A O	86½	88	86	Apr'26	----	84⅛	86
Alleg & West 1st g 4s gu 1998	A O	86	----	84½	May'26	----	82¾	84½
Alleg Val gen guar g 4s 1942	M S	95¾	Sale	95¾	96	3	92⅜	96
Ann Arbor 1st g 4s July 1995	Q J	81	Sale	80½	81	11	75⅞	82
Atch Top & S Fe—Gen g 4s 1995	A O	92⅛	92⅝	92⅛	92½	109	89½	93⅜
Registered	A O	----	----	91	May'26	----	88¼	91
Adjustment gold 4s July 1995	Nov	87½	----	87⅜	88	6	84¾	88¼
Stamped July 1995	M N	87⅝	Sale	87⅛	88½	45	84½	88½
Registered	M N	82½	----	83¼	Jan'26	----	83¼	83¼
Conv gold 4s 1909 1955	J D	85⅝	----	85½	May'26	----	84¾	87
Conv 4s 1905 1955	J D	85¾	Sale	85¾	86	6	84½	88
Conv g 4s issue of 1910 1960	J D	86	----	84⅜	May'26	----	83½	86¼
East Okla Div 1st g 4s 1928	M S	99½	Sale	99⅜	100	3	98¾	100
Rocky Mtn Div 1st 4s 1965	J J	89¾	90	89¾	89¾	1	86½	89¾
Trans-Con Short L 1st 4s 1958	J J	91	91½	92	Apr'26	----	88	92
Cal-Ariz 1st & ref 4½s A 1962	M S	96	99	99½	May'26	----	94⅞	99½
Atl Knoxv & Nor 1st g 5s 1946	J D	103⅛	----	103½	Apr'26	----	103½	103½
Atl & Charl A L 1st A 4½s 1944	J J	97⅜	98¾	97⅛	May'26	----	96¾	97¾
1st 30-year 5s Series B 1944	J J	103¾	104¾	103¾	104¾	5	102¾	104¾
Atlantic City 1st cons 4s 1951	J J	85⅞	----	85½	July'25	----	----	----
Atl Coast Line 1st cons 4s b1952	M S	94	Sale	93⅞	94⅜	19	92¼	94⅞
10-year secured 7s 1930	M N	106⅛	Sale	106⅛	106¾	5	105¼	107
General unified 4½s 1964	J D	97¾	98	97¼	97½	5	94¼	98¼
L & N coll gold 4s Oct 1952	M N	93⅛	----	92⅞	93	15	91	94¾
Atl & Danv 1st g 4s 1948	J J	81¾	Sale	80	81¾	24	76	80⅞
2d 4s 1948	J J	69½	Sale	69	69½	50	65	69⅝
Atl & Yad 1st g guar 4s 1949	A O	83	Sale	81	83	18	76¼	83
Austin & N W 1st gu g 5s 1941	J J	100⅜	----	100¼	May'26	----	100⅛	101¼
Balt & Ohio 1st g 4s July 1948	A O	91⅞	Sale	91⅜	92¼	34	89¼	92½
Registered July 1948	Q J	----	----	90¼	Apr'26	----	88⅜	90¼
10-year conv 4½s 1933	M S	96⅞	Sale	96½	97	82	94	97⅛
Registered	M S	----	----	88¾	Apr'26	----	88¾	88¾
Refund & gen 5s Series A 1995	J D	98½	Sale	97¾	98½	284	93½	98½
1st g 5s 1948	A O	104⅝	Sale	104⅛	105	81	102½	105
10-year 6s 1929	J J	103⅜	Sale	103⅛	103¾	166	102½	103¾
Ref & gen 6s Ser C 1955	J D	108¼	Sale	107¾	108½	107	104	108½
P L E & W Va Sys ref 4s 1941	M N	91¾	92¼	91½	92¼	46	89⅜	92¼
Southw Div 1st 5s 1950	J J	101⅜	Sale	100⅝	102	201	98	102
Tol & Cin Div 1st ref 4s A 1959	J J	80¼	80½	80	80¼	24	74¾	80½
Battle Cr & Stur 1st gu 3s 1989	J D	61½	----	62¼	Feb'26	----	61	62¼
Beech Creek 1st gu g 4s 1936	J J	94¾	96	94¼	Apr'26	----	93	95
Registered	J D	92¼	----	90¾	Nov'25	----	----	----
Beech Cr Ext 1st g 3½s 1951	A O	81⅜	----	82	May'26	----	81¼	82
Big Sandy 1st 4s 1944	J D	----	----	91½	May'26	----	89⅞	91½
Bost & N Y Air Line 1st 4s 1955	F A	75½	Sale	74⅜	75½	10	73¼	75½
Bruns & W 1st gu gold 4s 1938	J J	94¼	96½	93½	Jan'26	----	93¼	93½
Buffalo R & P gen gold 5s 1937	M S	102½	103½	102⅛	Apr'26	----	101⅞	102¼
Consol 4½s 1957	M N	1	Sale	90¾	91¾	207	87½	92
Registered	M N	----	----	87¼	Feb'26	----	87¼	87¼
Burl C R & Nor 1st 5s 1934	A O	101⅛	----	100¾	May'26	----	100¼	101¼
Canada Sou cons gu A 5s 1962	A O	103¾	104⅜	104¼	May'26	----	102⅞	104¼
Canadian Nat 4½s Sept 15 1954	M S	94½	95	94½	May'26	----	93¼	94¾
5-year gold 4½s Feb 15 1930	F A	98⅞	99⅛	98⅞	99⅛	17	98⅜	99⅛
Canadian North deb s f 7s 1940	J D	115¼	115½	115⅛	115½	2	114¾	117¼
20-year s f deb 6½s 1946	J J	118	Sale	117⅞	118⅜	27	117	118¾
10-yr gold 4½s Feb 15 1935	F A	97¼	Sale	97⅛	97¼	3	96½	97¼
Canadian Pac Ry 4% deb stock	J J	85⅛	Sale	84¼	85½	122	80⅛	86¼
Carb & Shaw 1st gold 4s 1932	M S	94	97½	93¼	Oct'26	----	----	----
Caro Cent 1st con g 4s 1938	J D	82⅝	----	82¼	Apr'26	----	81½	82½
Caro Clinch & O 1st 3-yr 5s 1938	J D	103	Sale	102¾	103	8	101½	103⅞
1st & con g 6s Ser A 1952	J D	108¼	Sale	108⅛	108¼	5	107½	109½
Cart & Ad 1st gu g 4s 1981	J D	87	87½	85¾	Apr'26	----	81¾	88⅛
Cent Branch U P 1st g 4s 1948	J D	81⅛	84	82	82	1	79½	83
Central of Ga 1st gold 5s p1945	F A	104⅛	----	104½	Apr'26	----	103⅛	104½
Consol gold 5s 1945	M N	103¾	----	103⅝	103⅞	16	102½	103⅞
Registered	M N	97⅛	----	101⅝	Feb'26	----	101⅝	101⅝
10-year secur 6s June 1929	J D	103	103⅛	103⅛	103⅝	14	102½	105⅝
Ref & gen 5½s Ser B 1959	A O	105¼	106	105¾	106⅛	3	101⅞	106¼
Chatt Div pur money g 4s 1951	J D	87	90	88	May'26	----	86¼	88¼
Mac & Nor Div 1st g 5s 1946	J J	101¼	----	101½	Apr'26	----	100	101½
Mobile Division 5s 1946	J J	101⅛	----	99	Dec'25	----	----	----
Cent New Eng 1st gu 4s 1961	J J	71¾	Sale	71⅜	72	77	68	73
Central Ohio Reorg 4½s 1930	M S	98¾	----	99⅝	May'26	----	98¾	99⅝
Cent RR & B of Ga coll g 5s 1937	M N	100¼	----	99¾	Apr'26	----	98⅜	99¾
Central of N J gen gold 5s 1987	J J	111½	Sale	110¾	111¾	5	108⅝	111¾
Registered 1987	Q J	110¼	Sale	110¼	110⅝	7	108⅜	110⅝
Cent Pac 1st ref gu g 4s 1949	F A	91⅛	Sale	91⅛	91⅜	61	88⅞	91½
Mtge guar gold 3½s k1929	J D	97¼	----	97¼	97¼	2	96¾	97¼
Through St L 1st gu 4s 1954	A O	89⅛	89⅞	89⅛	89⅛	18	87	90
Guaranteed g 5s 1960	F A	101⅝	Sale	101¼	102	251	97½	102

$5=£. *b* Due July. *k* Due Aug. *p* Due Nov. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ended May 14.	Interest Period	Price Friday, May 14. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Charleston & Savannah 7s...1936	J J	117½	----	112½	Feb'25	----	----	----
Ches & Ohio fund & impt 5s..1929	J J	100¼	Sale	100¼	100¼	1	100¼	101⅜
1st consol gold 5s....1939	M N	104¾	Sale	104¾	104¾	1	102⅞	105⅝
Registered....1939	M N			102¼	Mar'26	----	102	102¼
General gold 4½s....1992	M S	96⅜	Sale	95¾	96½	43	92	96½
Registered....1992	M S	----	----	90⅛	July'25	----	----	----
20-year conv 4½s....1930	F A	99	Sale	98⅞	99⅛	56	97⅞	99⅛
30-year conv secur'd 5s..1946	A O	126	130	126	126	8	124	150¼
Registered	A O			129	Apr'26	----	129	143½
Craig Valley 1st g 5s....1940	J J	100¼	Sale	100¼	100⅝	5	100¼	100⅝
Potts Creek Branch 1st 4s..1946	J J	87	----	87	May'26	----	83	88
R & A Div 1st con g 4s....1989	J J	88¼	----	88⅜	Apr'26	----	85¾	88⅜
2d consol gold 4s....1989	J J	84⅜	86½	86½	86½	1	82⅞	86½
Warm Springs V 1st g 5s..1941	M S	99½	100½	98¾	Apr'26	----	98¾	98¾
Chic & Alton RR ref g 3s..1949	A O	69	Sale	68⅝	69½	20	65	70
Ctf dep stpd Apr 1926 int		68½	68⅞	68½	68½	1	64	69
Railway first lien 3½s....1950	J J	57¼	Sale	56½	57⅜	36	51⅜	58⅛
Ctfs dep Jan '23 & sub coup		54⅛	55⅜	55	May'26	----	51	56½
Chic Burl & Q—Ill Div 3½s..1949	J J	86⅛	86½	86	86¼	9	83¾	87
Registered	J J	83⅜	----	84½	Feb'26	----	84½	84¾
Illinois Division 4s....1949	J J	94½	----	94½	94½	1	91⅜	94½
Nebraska Extension 4s....1927	M N	99½	Sale	99½	99½	1	96¾	100¼
Registered	M N	99⅜	----	99½	Mar'25	----	----	----
General 4s....1958	M S	93½	Sale	93	93½	11	90⅜	93½
Registered	M S	----	----	92⅜	Mar'26	----	91⅛	92⅜
1st & ref 5s....1971	F A	105⅛	Sale	104⅞	105¾	20	102⅝	105¾
Chic City & Conn Rys 5s..1927	A O	48½	Sale	48⅜	48½	24	47½	56
Chicago & East Ill 1s 6s....1934	A O	107¼	----	107½	Apr'26	----	106¼	107½
C & E Ill Ry (*new co*) gen 5s..1951	M N	77⅛	Sale	76¾	77½	105	73⅛	78½
Chic & Erie 1st gold 5s....1982	M N	104½	Sale	104½	104⅝	14	101⅝	106
Chicago Great West 1st 4s..1959	M S	68¾	Sale	68¼	68⅞	234	64⅛	69¾
Chic Ind & Louisv—Ref 6s..1947	J J	111½	----	111⅞	Apr'26	----	110⅞	112½
Refunding gold 5s....1947	J J	102	----	101¾	May'26	----	101	101¾
Refunding 4s Series C....1947	J J	88⅛	----	80	Jan'26	----	79⅝	80
General 5s A....1966	M N	98	Sale	98	98	5	92	98
General 6s B....May 1966	J J	106¼	107¼	105⅞	105⅞	2	103¼	108¾
Chic Ind & Sou 50-year 4s..1956	J J	89¼	93	92	Apr'26	----	89⅞	92
Chic L S & East 1st 4½s....1969	J D	95¾	----	96	May'26	----	95	96
C M & Puget Sd 1st gu 4s....1949	J J	48⅞	49½	48⅜	May'26	----	47	52¾
Certificates of deposit		48⅛	49½	48¼	May'26	----	45⅞	52½
Ch M & St P gen g 4s Ser A..e1989	J J	84½	Sale	84	84½	60	81⅜	84¾
General gold 3½s Ser B..e1989	J J	73¼	----	72¾	May'26	----	70¼	72¾
Gen 4½s Series C....May 1989	J J	94	100	94	95	10	90⅜	97
Registered				91¼	Apr'26	----	91	91¼
Gen & ref Series A 4½s..a2014	A O	50	51¾	50	50¾	9	48¼	53⅞
Certificates of deposit		50	Sale	49⅝	50⅛	13	47¼	53½
Gen ref conv Ser B 5s..a2014	F A	49⅜	Sale	49	50	32	47½	53¼
Certificates of deposit		48¾	49¼	48¾	49	32	47	53
1st sec 6s....1935	J J	104½	Sale	104	104½	39	102½	106
Debenture 4½s....1932	J D	49⅜	Sale	49¼	50	10	47	53⅝
Certificates of deposit		49	Sale	48½	49¼	36	46¾	53¼
Debenture 4s....1925	J D	49⅜	Sale	49⅜	49⅝	57	45⅜	53½
Certificates of deposit		48¾	Sale	48¾	49⅛	45	46⅞	53
25-year debenture 4s....1934	J J	49	49¾	49½	May'26	----	47½	53⅜
Certificates of deposit		48¾	49¼	48¾	49	47	47	53
Chic & Mo Riv Div 5s....1926	J J	99¾	99⅞	99¾	99⅞	2	98½	99⅞
Chic & N'west Ext 4s..1886-1926	F A	99⅞	100	99⅞	Apr'26	----	99⅜	99⅞
Registered....1886-1926	F A	99½	100	99⅜	Jan'26	----	99⅜	99½
General gold 3½s....1987	M N	77	Sale	77	77¾	12	74⅝	78½
Registered	Q F			72½	July'25	----	----	----
General 4s....1987	M N	88	Sale	87⅞	88	6	85⅝	88¾
Stamped 4s....1987	M N	87¾	----	88¼	88¼	1	85⅜	88¾
General 5s stamped....1987	M N	107¼	108	108	108	5	104	108⅜
Sinking fund 6s....1879-1929	A O	103¾	----	103¾	Apr'26	----	103¾	105⅞
Registered....1879-1929	A O	103½	----	103¾	Feb'26	----	103¾	103¾
Sinking fund 5s....1879-1929	A O	101¼	Sale	101¼	101¼	9	100½	102
Registered....1879-1929	A O	100⅝	----	100½	100½	1	100½	100½
Sinking fund deb 5s....1933	M N	101¼	----	101⅛	101⅜	2	100	101⅞
Registered	M N	100⅝	----	101¼	101¼	1	101¼	101¼
10-year secured 7s g....1930	J D	107¾	Sale	107¾	108	33	107	108⅛
15-year secured 6½s g....1936	M S	113¼	113½	113½	114	6	111¼	114½
1st & ref g 5s....May 2037	J D	103⅛	Sale	103⅛	104	12	99⅝	104
Chic R I & P—*Railway* gen 4s 1988	J J	87½	Sale	87⅛	88	36	85	88
Registered	J J			84½	84½	1	84½	84½
Refunding gold 4s....1934	A O	91¼	Sale	90⅞	91½	398	87½	92
Registered	A O			88½	Apr'26	----	88¼	88¾
Ch S L & N O Mem Div 4s..1951	J D	88⅛	----	88⅛	88⅛	1	86¾	88⅛
C St L & P 1st cons g 5s....1932	A O	101½	----	102	Mar'26	----	101¾	102
Chic St P M & O cons 6s....1930	J D	103⅝	Sale	103½	103⅝	4	102⅞	104½
Cons 6s reduced to 3½s..1930	J D	93⅞	----	93¾	Oct'25	----	----	----
Debenture 5s....1930	M S	100	Sale	99⅞	100¼	25	98¼	101
Stamped		100	100½	100	100	4	98½	100¼
Chic T H & So East 1st 5s..1960	J D	86	Sale	85½	86	46	77	90
Inc gu 5s....Dec 1 1960	M S	79	Sale	79	79	8	77	83⅜
Chic Un Sta'n 1st gu 4½s A..1963	J J	96½	Sale	96⅜	96½	18	94⅛	97
1st 5s Series B....1963	J J	104	----	104	104⅜	84	102⅛	104⅜
Guaranteed g 5s....1944	J D	102¾	Sale	102⅝	102¾	11	100	102¾
1st 6½s Series C....1963	J J	118	118¾	118	118½	19	115⅞	118¾
Chic & West Ind gen g 6s..p1932	Q M	105⅝	106½	104	May'26	----	103¾	105⅜
Consol 50-year 4s....1952	J J	86½	87	86⅜	86⅞	34	81	87¼
1st ref 5½s ser A....1962	M S	104⅝	Sale	104½	105	43	100½	105
Choc Okla & Gulf cons 5s..1952	M N	103½	----	104	Apr'26	----	102⅜	104
Cin H & D 2d gold 4½s....1937	J J	97½	Sale	97½	97½	10	96	97½
C I St L & C 1st g 4s....Aug 1936	Q F	93¾	94½	94¼	Feb'26	----	93⅜	94¼
Registered....Aug 1936	Q F	92¾	94	92¼	Dec'25	----	----	----
Cin Leb & Nor gu 4s g....1942	M N	90	----	90⅜	Apr'26	----	89½	90⅜
Cin S & Cl cons 1st g 5s....1928	J J	100¼	100¾	100¼	100¼	1	100⅛	101½
Cleve Cin Ch & St L gen 4s..1993	J D	87⅛	88	87	May'26	----	85	87
20-year deb 4½s....1931	J J	98¾	99	98¾	99	27	97¼	99
General 5s Series B....1993	J D	103	----	103¼	Mar'26	----	102⅝	103¼
Ref & impt 6s Series A....1929	J J	103⅛	Sale	103⅛	103½	13	101¾	103⅞
6s Series C....1941	J J	105¼	Sale	105⅛	105¼	4	105	107
5s Series D....1963	J J	103	Sale	102⅝	103⅛	24	99¾	103⅜
Cairo Div 1st gold 4s....1939	J J	91¼	----	91	Feb'26	----	91	91⅛
Cin W & M Div 1st g 4s....1991	J J	84¾	----	84¾	May'26	----	81¾	85¾
St L Div 1st coll tr g 4s..1990	M N	85½	----	86½	86¾	----	82½	87
Registered	M N	----	----	83¼	Feb'26	----	83¼	83¼
Spr & Col Div 1st g 4s....1940	M S	90⅝	----	90⅝	90⅝	1	89	90⅝
W W Val Div 1st g 4s....1940	J J	88	92½	90	Apr'26	----	88	90
C C C & I gen cons g 6s....1934	J J	106⅞	----	107	Apr'26	----	106⅞	107¾
Clev Lor & W con 1st g 5s..1933	A O	102¼	----	102⅜	102½	2	101½	102½
Cleve & Mahon Val g 5s....1938	J J	104	----	98⅜	Dec'25	----	----	----
Cl & Mar 1st gu g 4½s....1935	M N	96⅜	99¾	96⅜	Mar'26	----	96⅜	96⅜
Cl & P gen gu 4½s Ser A....1942	J J	101⅛	----	101½	Mar'26	----	101½	101½
Series C 3½s....1948	M N	85⅛	----	86	86	4	81½	86
Series D 3½s....1950	F A	85⅜	----	93¾	Nov'25	----	----	----
Cleve Shor Line 1st gu 4½s..1961	A O	101½	Sale	101⅛	101½	7	97¾	101⅛
Cleve Union Term 5½s....1972	A O	106⅝	Sale	105½	106⅝	10	105½	108
1st s f 5s Ser B....1973	A O	103⅝	103⅞	103⅝	103⅞	16	100¾	104¼
Coal River Ry 1st gu 4s....1945	J D	88⅛	----	88⅛	Apr'26	----	86⅜	88⅛
Colorado & South 1st g 4s..1929	F A	98½	----	99½	99½	10	98¼	99½
Refunding & exten 4½s..1935	M N	97	97¼	97	97¼	63	95½	97½
Col & H V 1st ext g 4s....1948	A O	89	----	87⅛	Jan'26	----	87⅛	87⅛
Col & Tol 1st ext 4s....1955	F A	88	97	90	Apr'26	----	87⅛	90
Conn & Passum Riv 1st 4s....1943	A O	85½	----	82½	Jan'26	----	81	82½
Consol Ry deb 4s....1930	F A	87¼	----	82	Mar'26	----	75½	82
Non-conv 4s....1954	J J	67⅛	70¼	73	Apr'26	----	65½	73
Non-conv debenture 4s..1955	J J	67¾	68¾	73	Apr'26	----	65½	73
Non-conv debenture 4s..1956	J J	67⅛	----	67⅛	67⅛	1	65⅛	70
Cuba RR 1st 50-year 5s g....1952	J J	94¼	94½	93½	94	14	88¾	94
1st ref 7½s....1936	J D	106½	Sale	106¼	107	5	105	107
Cuba Northern Ry 1st 6s....1966	J J	97½	Sale	97	97¾	23	92¼	98

BONDS N. Y. STOCK EXCHANGE Week Ended May 14.	Interest Period	Price Friday, May 14. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Day & Mich 1st cons 4½s....1931	J J	98¼	99	98¼	May'26	----	97⅞	98⅜
Del & Hudson 1st & ref 4s....1943	M N	94	Sale	93¾	95	68	90⅝	95
30-year conv 5s....1935	A O	110	Sale	109⅝	110¾	47	108⅛	116¼
15-year 5½s....1937	M N	105	Sale	104½	105½	10	102⅞	105½
10-year secured 7s....1930	J D	108½	Sale	108½	108½	5	107	110
D RR & Bdge 1st gu 4s g....1936	F A	94	96	95	Apr'26	----	94¼	95
Den & R G—1st cons g 4s..1936	J J	89⅝	90	89⅜	90⅛	160	85⅜	91
Consol gold 4½s....1936	J J	93¾	94⅛	93¾	94¼	29	89	94¼
Improvement gold 5s....1928	J D	99½	Sale	99½	99¾	23	95½	100
Den & R G West gen 5s.Aug 1955	M N	64⅝	Sale	64¼	65¼	31	62	70¼
Des M & Ft D 1st gu 4s....1935	J J	44	49	44	Apr'26	----	44	47½
Temporary ctfs of deposit	----	44	Sale	44	44	6	39	47
Des Plaines Val 1st 4½s....1947	M N	93⅞	95½	93½	Feb'25	----	----	----
Det & Mack—1st lien g 4s..1995	J D	71½	----	72	Mar'26	----	70	72
Gold 4s....1995	J D	65	69	65	65	1	65	65
Detroit River Tunnel 4½s..1961	M N	96	----	96	96	1	94¾	97¼
Dul Missabe & Nor gen 5s..1941	J J	103⅝	----	103½	Apr'26	----	103½	103½
Dul & Iron Range 1st 5s....1937	A O	102¼	103	102	May'26	----	101⅛	102⅞
Dul Sou Shore & Atl g 5s....1937	J J	85	86	87¼	May'26	----	85	87½
East Ry Minn Nor Div 1st 4s.'48	A O	91⅜	92½	91	Mar'26	----	91	91
East T Va & Ga Div g 5s....1930	J J	100¾	----	101	101	1	100⅜	101
Cons 1st gold 5s....1956	M N	105⅛	105½	105	105	1	100⅝	105
Elgin Joliet & East 1st g 5s..1941	M N	103	105	103⅛	103⅛	2	101⅛	103⅛
El Paso & S W 1st 5s....1965	A O	104¼	----	104⅛	May'26	----	102⅝	104⅛
Erie 1st consol gold 7s ext..1930	M S	107½	107⅛	107⅞	107⅞	13	107¼	108½
1st cons g 4s prior....1996	J J	79¼	Sale	78⅜	79⅜	149	74½	79½
Registered....1997	J J	----	----	71½	Dec'25	----	----	----
1st consol gen lien g 4s....1996	J J	70¼	Sale	68¾	70½	256	64	71⅞
Registered....1996	J J	----	----	68¼	Feb'26	----	65	68¼
Penn coll trust gold 4s....1951	F A	97¼	97⅞	97¼	97¼	4	96⅝	98½
50 year conv 4s Ser A....1953	A O	72½	Sale	71¾	72¾	139	67¼	73⅞
do Series B....1953	A O	72½	Sale	71⅞	72⅞	111	67¼	74¼
Gen conv 4s Series D....1953	A O	79¾	Sale	78¾	79¾	129	73⅛	85
Erie & Jersey 1st s f 6s....1956	J J	108¾	109½	107⅞	109½	35	104	109¾
Genesee River 1st s f 5s..1957	J J	109⅜	Sale	108½	109½	25	104¼	109½
Erie & Pitts gu g 3½s B....1940	J J	88⅛	----	92	Mar'26	----	86	92
Series C 3½s....1940	J J	88⅛	----	89½	Mar'26	----	89	89½
Est RR extl s f 7s....1954	M N	83½	Sale	83	83½	59	83	84⅝
Fla Cent & Penn 1st ext g 5s.1930	J J	100⅜	----	99⅜	Apr'26	----	98	100
Consol gold 5s....1943	J J	101	----	101⅜	101⅜	2	98¼	101⅜
Florida East Coast 1st 4½s.1959	J D	97½	----	97¼	Apr'26	----	95⅜	97¾
1st & ref 5s Series A....1974	M S	99⅝	Sale	99¼	99⅝	266	97	99⅞
Fonda Johns & Glov 4½s....1952	M N	61	Sale	60	61	6	59⅜	64⅞
Fort St U D Co 1st g 4½s....1941	J J	92⅛	----	90¼	Dec'25	----	----	----
Ft W & Den C 1st g 5½s....1961	J D	105½	----	105¼	105¼	1	103	105½
Ft Worth & Rio Gr 1st g 4s..1928	J J	97	98	97½	May'26	----	96	98
Frem Elk & Mo Val 1st 6s....1933	A O	108	108½	108¼	Apr'26	----	107	108¼
G H & S A M & P 1st 5s....1931	M N	100½	101½	101½	May'26	----	100	101½
2d extens 5s guar....1931	J J	100¼	100¾	100¼	Apr'26	----	100⅛	101
Galv Hous & Hend 1st 5s....1933	A O	96½	97	96½	97¼	3	93½	97½
Ga & Ala Ry 1st cons 5s....o1945	J J	98	99⅛	97½	97½	4	96	98⅝
Ga Caro & Nor 1st gu g 5s...1929	J J	100⅛	Sale	100⅛	100⅛	2	100	100½
Georgia Midland 1st 3s....1946	A O	71	72	71	May'26	----	63	72¼
Gr R & I ext 1st gu g 4½s....1941	J J	96⅝	----	97	97	8	95¾	97
Grand Trunk of Can deb 7s.1940	A O	116	Sale	115½	116	16	114¾	116½
15-year s f 6s....1936	M S	107¼	Sale	107⅛	107½	35	106⅞	107⅝
Great Nor gen 7s Series A....1936	J J	113⅞	Sale	113¾	114¼	199	109¾	114½
Registered	J J	----	----	113⅛	Apr'26	----	112¼	113⅛
1st & ref 4¼s Series A....1961	J J	97	97¼	96⅜	96½	4	93	97
General 5½s Series B....1952	J J	106⅞	Sale	106⅛	107¼	26	102⅝	107¼
General 5s Series C....1973	J J	101⅞	Sale	101½	102	71	97¼	102⅛
Green Bay & West deb ctfs A....	Feb	76¼	80	79¼	Feb'26	----	78½	79¼
Debentures ctfs B....	Feb	17	Sale	16	17	29	13½	19⅜
Greenbrier Ry 1st gu 4s....1940	M N	90⅝	----	88⅜	Jan'26	----	88⅜	88⅜
Gulf Mob & Nor 1st 5½s....1950	A O	105	106	104½	Apr'26	----	101	104½
Gulf & S I 1st ref & t g 5s...b1952	J J	104½	----	105⅝	May'26	----	103½	105⅝
Hocking Val 1st cons g 4½s.1999	J J	96	Sale	95	96¼	45	91⅜	96¼
Registered....1999	J J	----	----	90½	Mar'25	----	----	----
Housatonic Ry cons g 5s....1937	M N	98½	99¼	98	98	3	95½	98¾
H & T C 1st g int guar....1937	J J	100	103¾	102⅝	102⅝	5	100	102¾
Waco & N W 1st 6s....1930	M N	101¾	----	101¾	Mar'26	----	101¾	101¾
Houston Belt & Term 1st 5s.1937	J J	99¼	100	99	99	1	96½	99¼
Houston E & W Tex 1st g 5s.1933	M N	100⅛	----	101	Mar'26	----	101	101
1st guar 5s red....1933	M N	101	----	101½	Mar'26	----	100	101½
Hud & Manhat 5s Series A..1957	F A	96¾	Sale	96¾	97¼	182	92½	98
Registered	F A	----	----	97	Apr'26	----	97	97
Adjustment income 5s....1957	A O	80¾	Sale	80¼	80⅞	333	75¼	82
Illinois Central 1st gold 4s....1951	J J	92	95½	97½	Apr'26	----	92⅜	97⅞
Registered....1951	J J	----	----	93	Mar'26	----	93	93
1st gold 3½s....1951	J J	86	----	86	May'26	----	83¼	86
Registered	J J	83⅝	----	82¾	Jan'25	----	----	----
Extended 1st gold 3½s....1951	A O	86	87¼	83¾	Mar'26	----	83⅛	83¾
1st gold 3s sterling....1951	M S	66	----	71	Feb'26	----	71	71
Collateral trust gold 4s....1952	A O	91⅜	Sale	91⅛	92	17	88½	92
Registered	A O	----	----	80¾	Nov'25	----	----	----
1st refunding 4s....1955	M N	93¼	93¾	92⅞	93	4	90⅞	93¾
Purchased lines 3½s....1952	J J	85	----	85	85	1	81⅝	85½
Registered	J J	79½	----	84¼	July'25	----	----	----
Collateral trust gold 4s....1953	M N	88⅜	Sale	87½	88⅜	43	85	88⅜
Registered	M N	----	----	82¾	Dec'25	----	----	----
Refunding 5s....1955	M N	107¾	108⅞	108½	108½	13	105⅜	108½
15-year secured 5½s....1934	J J	103	Sale	103	103¼	14	102¼	104
15-year secured 6½s g....1936	J J	112¾	113	112¾	May'26	----	111½	113½
Cairo Bridge gold 4s....1950	J D	91¼	92	90⅜	Jan'26	----	90⅜	90⅜
Litchfield Div 1st gold 3s.1951	J J	76¼	----	74	Jan'26	----	74	74
Louisv Div & Term g 3½s1953	J J	82⅛	83	82⅛	May'26	----	80¾	83
Registered	J J	----	----	78⅜	Jan'26	----	78⅜	78⅜
Omaha Div 1s gold 3s....1951	F A	73⅞	----	73¾	Apr'26	----	73½	73¾
St Louis Div & Term g 3s.1951	J J	73¼	----	74¼	Feb'26	----	74¼	74⅜
Gold 3½s....1951	J J	86	----	87¼	May'26	----	81⅛	87¼
Springfield Div 1s g 3½s.1951	J J	83⅞	----	82½	Feb'26	----	82½	82½
Western Lines 1st g 4s....1951	F A	90⅛	----	89¾	Feb'26	----	89¾	89¾
Registered....1951	F A	----	----	84	Aug'25	----	----	----
Ill Central & Chic St L & N O—								
Joint 1st ref 5s Series A....1963	J D	102⅝	Sale	102⅛	102⅝	55	99½	102⅞
Gold 5s....1951	J D	104⅝	106	104¼	Apr'26	----	104	105½
Registered	J D	101¼	----	102¼	Apr'26	----	102¼	102¼
Gold 3½s....1951	J D	79	----	78½	Feb'26	----	78½	78½
Ind Bloom & West 1st ext 4s.1940	A O	91⅛	----	88¼	Aug'25	----	----	----
Ind Ill & Iowa 1st g 4s....1950	J J	91⅞	----	91¾	Feb'26	----	89¾	91¾
Ind & Louisville 1st gu 4s....1956	J J	83	84	80¼	80¼	1	79⅜	80¼
Ind Union Ry gen 5s Ser A..1965	J J	104	104½	104	104	1	100⅝	104
Gen & ref 5s Series B....1965	J J	103½	----	103½	May'26	----	100⅞	103½
Int & Grt Nor 1st 6s Ser A..1952	J J	104⅞	105½	104¾	105½	14	103	106¼
Adjustment 6s, Series A..1952	Apr1	67⅞	Sale	66¾	68	40	66	73⅞
Stamped	Apr1	----	----	73¾	73¾	1	73¾	73¾
Int Rys Cent Amer 1st 5s....1972	M N	76⅝	77	76½	76½	1	76¼	78½
Iowa Central 1st gold 5s....1938	J D	60¼	Sale	60¼	61	4	60½	65⅝
Certs of Deposit	----	58	60	60⅛	Apr'26	----	60⅛	65
Refunding gold 4s....1951	M S	17⅝	18½	18	Apr'26	----	17⅞	23⅛
James Frank & Clear 1st 4s.1959	J D	89½	91¼	89¾	89¾	2	88⅝	91¼
Ka A & G R 1st gu g 5s....1938	J J	102	----	101	Apr'26	----	101	101
Kan & M 1st gu g 4s....1990	A O	85⅝	----	85⅞	May'26	----	83	85⅞
2d 20-year 5s....1927	J J	100	Sale	100	100	2	99⅞	101¼
K C Ft S & M cons g 6s....1928	M N	102½	102½	102⅛	102¼	4	100⅛	103⅜
K C Ft S & M Ry ref g 4s....1936	A O	92¾	Sale	92⅜	92¾	38	89⅛	92¾
K C & M R & B 1st gu 5s....1929	A O	----	----	102½	May'26	----	98¾	102½
Kansas City Sou 1st gold 3s.1950	A O	75½	Sale	75¼	75½	119	74	76
Ref & impt 5s....Apr 1950	J J	98⅝	Sale	98⅛	98⅝	139	93⅜	99⅛

a Due Jan. b Due Feb. e Due May. o Due Oct. p Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ended May 14.	Interest Period	Price Friday, May 14. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Kansas City Term 1st 4s----1960	J J	88	Sale	87½	88⅛	149	85	88⅛
Kentucky Central gold 4s--1987	J J	87	----	87⅛	87⅛	2	86	87½
Kentucky & Ind Term 4½s-1961	J J	83½	85	91	91	2	81	91
Stamped ----1961	J J	85½	88¾	87¼	Mar'26	----	85¾	87¼
Lake Erie & West 1st g 5s--1937	J J	101⅜	102	101⅝	101⅝	3	100½	102
2d gold 5s----1941	J J	99⅝	----	99⅝	100½	4	98⅜	101
Lake Shore gold 3½s----1997	J D	81⅞	----	82	May'26	----	78⅝	82
Registered----1997	J D	----	----	79¾	Apr'26	----	77	80
Debenture gold 4s----1928	M S	98⅝	Sale	98⅝	98⅞	47	98⅜	99
25-year gold 4s----1931	M N	97⅜	Sale	97¼	97⅝	30	96¼	97¾
Registered----1931	M N	----	----	96	Dec'25	----	----	----
Leh Val Harbor Term 5s----1954	F A	103⅝	105½	104¼	104¼	2	102	104¼
Leh Val N Y 1st gu g 4½s--1940	J J	97¾	----	98	98	3	95½	98⅜
Lehigh Val (Pa) cons g 4s--2003	M N	85¼	Sale	84¾	85¼	14	82⅝	85¾
Registered----	M N	----	----	80½	May'26	----	80	80¾
General cons 4½s----2003	M N	84¾	85½	95⅜	95½	10	92	95½
Lehigh Val RR gen 5s Series-2003	M N	102¾	Sale	102¾	102¾	2	100¾	104½
Leh V Term Ry 1st gu g 5s--1941	A O	102⅝	103½	102⅝	102⅝	1	102½	104
Leh & N Y 1st guar gold 4s--1945	M S	88¼	----	88½	May'26	----	88½	90⅝
Lex & East 1st 50-yr 5s gu--1965	A O	109⅜	Sale	109⅛	110	3	105½	110
Little Miami 4s----1952	M N	85	----	85½	Apr'26	----	84⅜	87½
Long Dock consol g 6s----1935	A O	109⅛	110	109	Apr'26	----	109	109½
Long Isld 1st con gold 5s--h1931	Q J	100¾	----	100½	Feb'26	----	100⅛	100½
1st consol gold 4s----h1931	Q J	95	----	94½	Apr'26	----	94½	95
General gold 4s----1938	J D	91⅝	----	91⅛	91⅛	4	90⅝	91⅛
Gold 4s----1932	J D	95½	----	97	Apr'26	----	97	97
Unified gold 4s----1949	M S	89¼	----	89¾	89¾	1	84⅜	89¾
Debenture gold 5s----1934	J D	99½	----	99½	Apr'26	----	97⅜	99½
20-year p m deb 5s----1937	M N	98⅛	99¼	97¼	98¼	13	94	98¼
Guar refunding gold 4s----1949	M S	89¼	90	89¼	89½	6	85	89½
Nor Sh B 1st con g gu 5s-o1932	Q J	100	100⅝	99⅝	Apr'26	----	99⅝	100¼
Louisiana & Ark 1st g 5s----1927	M S	100⅛	100½	100¼	100¼	2	99⅞	101
Lou & Jeff Bdge Co gu g 4s--1945	M S	88¼	89	88¼	88¼	2	86⅝	89¼
Louisville & Nashville 5s----1937	M N	104⅝	----	104⅝	104⅝	1	102½	104⅝
Unified gold 4s----1940	J J	95¼	96	95¼	95¼	5	93¼	95⅝
Collateral trust gold 5s----1931	M N	101	102¼	101½	Apr'26	----	101	104
10-year secured 7s----1930	M N	106½	Sale	106½	107½	17	105¼	108
1st refund 5½s Series A--2003	A O	108	109	109½	May'26	----	106½	110¼
1st & ref 5s Series B----2003	A O	107	Sale	106¾	107	6	104½	108¼
1st & ref 4½s Series C----2003	A O	99⅝	Sale	99	99⅝	9	96	99⅞
N O & M 1st gold 6s----1930	J J	104⅞	106	106¼	May'26	----	104⅞	107
2d gold 6s----1930	J J	104	105	103⅝	Mar'26	----	103⅝	103⅝
Paducah & Mem Div 4s--1946	F A	92	92½	91⅜	Feb'26	----	91⅜	91⅜
St Louis Div 2d gold 3s--1980	M S	66¼	66⅞	66¼	66¼	2	65½	66½
Mob & Montg 1st g 4½s--1945	M S	99⅞	101	99⅝	Apr'26	----	98⅞	99⅝
South Ry joint Monon 4s-1952	J J	87¾	Sale	87⅞	87⅞	7	85⅛	88½
Atl Knoxv & Cin Div 4s--1955	M N	93½	94½	93¼	Apr'26	----	90¼	93¼
Lousv Cin & Lex Div g 4½s'32	M N	99⅞	Sale	99⅞	100	17	99¼	100
Mahon Coal RR 1st 5s----1934	J J	102⅛	----	101¾	Mar'26	----	101¾	101¾
Manila RR (South Lines) 4s-1939	M N	64	Sale	63½	64½	14	60½	64½
1st 4s----1959	M N	71¼	Sale	69¼	71⅜	22	62½	71⅜
Manitoba Colonization 5s----1934	J D	100	----	100	May'26	----	100	100¾
Man G B & N W 1st 3½s----1941	J J	81⅝	----	85	Apr'26	----	85	85
Mich Cent Det & Bay City 5s-'31	M S	101¾	102	102	Apr'26	----	100⅞	102
Registered----	M S	101	Sale	101	101	1	101	101
Mich Air Line 4s----1940	J J	95⅝	Sale	95⅝	95⅝	1	92⅝	95⅝
J L & S 1st gold 3½s----1951	M S	83¼	84½	79	Mar'26	----	79	80⅜
1st gold 3½s----1952	M N	85⅛	----	85⅛	Apr'26	----	83	85½
20-year debenture 4s----1929	A O	98⅛	98⅞	98⅛	98⅜	13	97¾	98½
Mid of N J 1st ext 5s----1940	A O	94	95	94⅜	95	8	90½	95
Milw L S & West imp g 5s--1929	F A	101¼	101½	101	101	5	100⅛	101
Mil & Nor 1st ext 4½s(blue) 1934	J D	96½	----	94½	Dec'25	----	----	----
Cons ext 4½s (brown)----1934	J D	96½	----	95	May'26	----	93⅝	98¾
Mil Spar & N W 1st gu 4s----1947	M S	90	92	91½	91½	1	89	91½
Milw & State L 1st gu 3½s-1941	J J	82¾	87	81⅝	Dec'25	----	----	----
Minn & St Louis 1st 7s----1927	J D	----	102	103	Nov'25	----	----	----
1st consol gold 5s----1934	M N	56	62	60	May'26	----	60	64
Temp ctfs of deposit----	M N	56	Sale	56	56	2	56	63¾
1st & refunding gold 4s----1949	M S	19⅜	Sale	19¼	19½	49	19	23
Ref & ext 50-yr 5s Ser A--1962	Q F	13	Sale	13	13⅛	4	13	16¼
1st guar g 7s----1927	J D	99	102	102	Sept'25	----	----	----
M St P & S S M con g 4s int gu'38	J J	90⅜	Sale	90¼	90½	49	85⅞	91½
1st cons 5s----1938	J J	99⅜	Sale	99	99½	9	97⅝	99¾
1st cons 5s gu as to int----1938	J J	99	Sale	99	99½	20	97¾	99¾
10-year coll trust 6½s----1931	M S	103	Sale	102¾	103⅜	7	102¾	104
1st & ref 6s Series A----1946	J J	102¼	Sale	102¼	102½	1	100⅜	103⅝
25-year 5½s----1949	M S	91	Sale	91	92	2	89½	92⅞
1st Chicago Term s f 4s----1941	M N	93⅛	----	93	Mar'26	----	93	93
Mississippi Central 1st 5s----1949	J J	93½	----	93⅜	Apr'26	----	93	93¾
Mo Kan & Tex—1st gold 4s-1990	J D	87¼	Sale	87	87½	40	84⅝	87½
Mo-K-T RR—Pr l 5s Ser A-1962	J J	101¼	Sale	100⅝	101¼	88	96¼	101⅞
40-year 4s Series B----1962	J J	84½	Sale	83¾	85	17	80⅛	86
10-year 6s Series C----1932	J J	103½	Sale	103⅛	103½	17	102½	104¼
Cum adjust 5s Ser A Jan-1967	A O	92⅝	Sale	92½	92¾	335	90½	95¾
Missouri Pacific (reorg Co)								
1st & refunding 5s Ser A-1965	F A	98½	Sale	97⅝	100	252		
1st & refunding 6s Ser D-1949	F A	106½	Sale	106	106¾	87	101¾	106¾
1st & refund 6s Ser E int-1955	M N	106½	Sale	106	106½	183	101¾	106½
General 4s----1975	M S	72½	Sale	69¾	72½	938	65	72½
Mo Pac 3d 7s ext at 4%----1938	M N	91½	92	91	91	3	88	91¼
Mob & Bir prior lien g 5s----1945	J J	100	----	99	Sept'25	----	----	----
Mortgage gold 4s----1945	J J	84	----	83¼	May'26	----	79¾	83¼
Small----1945	J J	84½	Sale	84½	84½	3	79¾	84½
Mobile & Ohio new gold 6s----1927	J D	102⅛	----	102½	102½	1	101⅝	103½
1st extended gold 6s----h1927	Q J	100¾	101⅛	101½	103	5	100⅞	[illegible]
General gold 4s----1938	M S	92	Sale	92	92	4	90	92
Montgomery Div 1st g 5s-1947	F A	100	----	100	100	3	99¼	101
St Louis Division 5s----1927	J D	100⅛	100½	100	100⅛	3	99½	100½
Mob & Mar 1st gu gold 4s----1991	M S	88⅝	90¾	89	May'26	----	87	89
Mont C 1st gu g 6s----1937	J J	111	112½	110⅝	May'26	----	109⅝	110⅝
1st guar gold 5s----1937	J J	102⅞	----	102¾	Apr'26	----	101½	102¾
Morris & Essex 1st gu 3½s--2000	J D	79½	80	78¾	79	18	78½	81⅝
Nashv Chatt & St L 1st 5s--1928	A O	101	Sale	101	101¼	5	100¾	101⅝
N Fla & S 1st gu g 5s----1937	F A	101¾	----	101⅞	101⅞	5	101¾	101⅞
Nat Ry of Mex pr lien 4½s--1957	J J	----	----	30	Sept'2[illegible]	----	----	----
July 1914 coupon on----	----	----	----	19	Apr'25	----	----	----
Assent cash war rct No 3 on-	----	19½	Sale	19	19½	6	15	20
Guar 70-year s f 4s----1977	A O	----	----	87½	June'24	----	----	----
Assent cash war rct No 3 on-	----	23⅜	Sale	22	23⅜	6	17¾	23⅜
Nat RR Mex prior lien 4½s-1926	J J	----	----	38½	July'24	----	----	----
July 1914 coupon on----	J J	----	----	24	Sept'25	----	----	----
Assent cash war rct No 3 on-	----	32⅛	Sale	32⅛	32⅛	1	28½	33½
1st consol 4s----1951	A O	----	----	28	Apr'25	----	----	----
Assent cash war rct No 3 on-	----	16⅞	Sale	16	16⅞	6	13	17
New England cons 5s----1945	J J	74¾	--	96	96	2	95¼	96
Consol 4s----1945	J J	83½	Sale	83⅛	83¼	3	81	84½
N J Junc RR guar 1st 4s----1986	F A	85⅛	----	85¼	Apr'26	----	84½	85¼
N O & N E 1st ref&imp 4½s A '52	J J	97⅛	Sale	97	97⅛	12	92¾	97⅛
New Orleans Term 1st 4s----1953	J J	86¾	Sale	86¾	87⅛	67	84	87⅛
N O Texas & Mex n-c inc 5s-1935	A O	100¼	100½	100¼	100½	4	96¼	100¾
1st 5s Series B----1954	A O	100⅜	Sale	100⅜	100¾	63	96	100¾
1st 5½s Series A----1954	A O	105	Sale	105	105¼	63	102⅛	105½
N & C Bdge gen guar 4½s----1945	J J	96¾	----	96¾	Apr'26	----	94½	96¾
N Y B & M B 1st con g 5s--1935	A O	100¾	----	101	101	2	99¾	102
N Y Cent RR conv deb 6s--1935	M N	107½	108	107¾	107¾	2	104⅜	108⅞
Registered----	M N	----	----	106½	May'26	----	106½	106½
Consol 4s Series A----1998	F A	89⅝	Sale	89½	89⅞	29	85¾	90
Ref & impt 4½s "A"----2013	A O	97¼	Sale	96⅝	97¼	71	92¼	97½
Ref & impt 5s Series C----2013	A O	105½	Sale	105½	105¾	108	101⅛	105¾
Registered----	A O	----	----	103⅛	Apr'26	----	103⅛	103⅛
N Y Central & Hudson River—								
Mortgage 3½s----1997	J J	80⅞	Sale	79¾	81	70	76½	81½
Registered----1997	J J	79	84	80	80⅝	79	76⅝	80⅝
Debenture gold 4s----1934	M N	95¾	96	95¾	96	4	94¼	96¼
Registered----	M N	95¼	----	94⅛	Jan'26	----	94⅛	94⅛
30-year debenture 4s----1942	J J	94¼	94⅝	94½	94¾	50	92⅜	97
Registered----		----	----	93	Feb'25	----	----	----
Lake Shore coll gold 3½s-1998	F A	78½	78¾	78½	78¾	21	75⅞	79¾
Registered----1998	F A	76⅛	79	78	Apr'26	----	76	78
Mich Cent coll gold 3½s--1998	F A	82¼	88	81½	81½	2	77	81½
Registered----1998	F A	80¼	----	80	Apr'26	----	78	80
N Y Chic & St L 1st g 4s----1937	A O	94¾	Sale	94½	94¾	27	92¾	95
Registered----1937	A O	93¾	95	93¼	May'26	----	92	93¼
25-year debenture 4s----1931	M N	96¼	Sale	96¼	96½	8	93½	97¾
2d 6s Series A B C----1931	M N	103¾	Sale	103⅛	104	37	102¾	105
Refunding 5½s Series A--1974	A O	104	Sale	103½	104¼	110	98½	104⅝
Refunding 5½s Ser B----1975	J J	103¾	Sale	103½	104¼	131	98¼	104¼
N Y Connect 1st gu 4½s A--1953	F A	94½	98	95	96	4	92	96
1st guar 5s Series B----1953	F A	102	----	101¾	102	19	100⅛	102
N Y & Erie 1st ext gold 4s--1947	M N	90	----	90	Apr'26	----	89½	90
3d ext gold 4½s----1933	M S	97	----	94	Nov'25	----	----	----
4th ext gold 5s----1930	A O	100⅛	----	100⅝	Mar'26	----	100⅛	100⅝
5th ext gold 4s----1928	J D	98¼	----	99	May'26	----	98⅜	99
N Y & Greenw L gu g 5s----1946	M N	97⅞	----	98	98	2	94	98
N Y & Harlem gold 3½s----2000	M N	79½	----	79¼	Apr'26	----	79¼	79¼
N Y Lack & W 1st & ref 5s--1973	M N	99	----	80	July'25	----	----	----
1st & ref 4½s----1973	M N	99⅞	----	102	Apr'26	----	99⅜	102
N Y L E & W 1st 7s ext----1930	M S	106⅛	----	107	Dec'25	----	----	----
N Y & Jersey 1st 5s----1932	F A	101	102	101¼	Apr'26	----	100⅜	101½
N Y & Long Branch gen g 4s-1941	M S	90⅜	93½	90	Mar'26	----	90	90
N Y N H & Hart n-c deb 4s-1947	M S	74⅛	----	70½	Jan'26	----	70½	70½
Registered----	M S	----	----	60	June'25	----	----	----
Non-conv debenture 3½s-1947	M S	67½	----	64¼	64¼	10	62½	68½
Non-conv debenture 3½s-1954	A O	64½	Sale	64½	64½	1	61¾	65
Non-conv debenture 4s----1955	J J	72½	73	72⅝	72⅝	10	68	72¾
Non-conv debenture 4s----1956	M N	73¼	Sale	72¾	73¼	9	67⅝	73¼
Conv debenture 3½s----1956	J J	63¾	64	63⅞	63⅞	10	61	64
Conv debenture 6s----1948	J J	100	Sale	99½	100¼	149	97¾	100½
Registered----	J J	----	----	97½	Apr'26	----	96	97½
Collateral trust 6s----1940	A O	98⅞	Sale	98¾	99	27	96½	99½
Debenture 4s----1957	M N	62⅝	Sale	62¼	62⅞	33	58	62⅞
Harlem R & Pt Ches 1st 4s 1954	M N	88¼	88⅝	88¼	88⅜	8	84¾	88⅜
N Y & Northern 1st g 5s----1927	A O	100⅜	100⅞	100¼	Apr'26	----	100	100¼
N Y O & W ref 1st g 4s June 1992	M S	73	Sale	72¾	73⅞	98	67¾	73⅞
General 4s----1955	J D	67½	Sale	64½	68	89	62½	68
N Y Providence & Boston 4s 1942	A O	85¾	----	86½	Apr'25	----	----	----
N Y & Putnam 1st con gu 4s-1993	A O	85⅝	92	86¼	Apr'26	----	86⅛	86¼
N Y & R B 1st gold 5s----1927	M S	99¾	100¼	100⅛	Apr'26	----	100	100¾
N Y Susq & West 1st ref 5s--1937	J J	83½	Sale	83½	83½	11	77⅜	85
2d gold 4½s----1937	F A	67¼	70	69	69	1	64	70½
General gold 5s----1940	F A	69⅛	74¾	68⅝	68⅝	1	63	74½
Terminal 1st gold 5s----1943	M N	----	----	97⅝	Apr'26	----	97⅝	99
N Y W'ches & B 1st Ser I 4½s '46	J J	74¾	Sale	73⅞	74¾	51	69⅜	76
Nord Ry extl s f 6½s----1950	A O	78½	Sale	78	78½	7	77¼	82¼
Norfolk South 1st & ref A 5s 1961	F A	85⅜	Sale	85⅜	86	11	77¾	86⅜
Norfolk & South 1st gold 5s-1941	M N	100¼	----	100⅛	100⅛	5	98	100⅛
Norf & West gen gold 6s----1931	M N	106	107	106	May'26	----	106	106¾
Improvement & ext 6s----1934	F A	109½	Sale	109½	109½	1	109½	110
New River 1st gold----1932	A O	107¼	----	107½	Mar'26	----	107	107½
N & W Ry 1st cons g 4s----1996	A O	92¼	Sale	92⅛	92½	7	90¼	93¼
Registered----1996	A O	----	----	91⅞	91⅞	1	89	92½
Div'l 1st lien & gen g 4s-1944	J J	93¾	Sale	93	94¼	90	90⅞	94¼
10-year conv 6s----1929	M S	----	----	140	140	2	138	156¼
Pocah C & C joint 4s----1941	J D	92½	Sale	92½	92½	1	91	92⅞
Nor Cent gen & ref 5s A----1974	M S	104⅜	----	113½	Apr'26	----	100⅜	103¾
North Ohio 1st guar g 5s----1945	A O	96¼	97	96⅞	97	9	88	97
Nor Pacific prior lien 4s----1997	Q J	89½	90	89½	90½	28	86⅛	91
Registered----1997	Q J	----	----	88	88	1	86	88
General lien gold 3s----a2047	Q F	65⅛	Sale	65⅛	65½	37	61¾	65⅞
Registered----a2047	Q F	----	----	63½	Apr'26	----	60	63½
Ref & impt 4½s ser A----2047	J J	94¼	Sale	93⅞	94¼	12	87	94¼
Registered----	J J	----	----	112⅜	Apr'25	----	----	----
Ref & impt 6s ser B----2047	J J	113⅝	Sale	113	114	65	108¼	114¼
Registered----	J J	----	----	100¼	Apr'26	----	110¼	110¼
Ref & impt 5s ser C----2047	J J	102½	103½	102¼	103	6	98¼	103
Ref & impt 5s ser D----2047	J J	102¼	----	102¼	102¾	12	98¼	102¾
Nor Pac Term Co 1st g 6s--1933	J J	109¾	----	109¾	Apr'26	----	109¾	109¾
No of Cal guar g 5s----1938	A O	104⅝	----	104⅜	Apr'26	----	101½	105¼
North Wisconsin 1st 6s----1930	J J	103	104	102⅝	Jan'26	----	102⅝	102⅝
Og & L Cham 1st gu 4s g----1948	J J	80½	Sale	79	81	39	73	81
Ohio Connecting Ry 1st 4s-1943	M S	92	----	90¾	Dec'24	----	----	----
Ohio River RR 1st g 5s----1936	J D	101⅝	----	101⅝	Apr'26	----	100½	102
General gold 5s----1937	A O	101	101½	100	Dec'25	----	----	----
Ore & Cal 1st guar g 5s----1927	J J	100⅜	100⅝	100⅜	100½	3	100¼	101¼
Ore RR & Nav con g 4s----1946	J D	91⅞	Sale	91⅞	92⅜	11	89¼	92½
Ore Short Line—1st cons g 5s-'46	J J	107	110	107	107⅛	2	104¾	107⅛
Guar cons 5s----1946	J J	107	Sale	107	107	14	105⅛	107
Guar refund 4s----1929	J D	98	Sale	98	98⅛	66	96⅞	98⅛
Oregon-Wash 1st & ref 4s----1961	J J	87	Sale	86½	87½	137	83¾	87½
Pacific Coast Co 1st g 5s----1946	J D	91⅞	95	92	Apr'26	----	91⅝	96
Pac RR of Mo 1st ext g 4s----1938	F A	93	----	92¼	Apr'26	----	91½	92⅞
2d extended gold 5s----1938	J J	101¼	----	101	May'26	----	100	101
Paducah & Ills 1st s f 4½s----1955	J J	98⅛	98¾	97¼	98¼	35	96¼	98¼
Paris-Lyons-Med RR 6s----1958	F A	75½	Sale	75	75⅝	57	73½	78½
S f external 7s----1958	M S	85	Sale	84	85	53	82	87⅝
Paris-Orleans RR s f 7s----1954	M S	84½	Sale	83½	84½	21	82	87
Paulista Ry 7s----1942	M S	101	102	100¾	101½	9	100⅝	102
Pennsylvania RR—cons g 4s 1943	M N	94	Sale	94	94	3	94	94½
Consol gold 4s----1948	M N	94	94½	94⅛	94⅛	5	91½	99¾
4s sterl stpd dol----May 1 1948	M N	93⅞	94½	93½	94	6	91¼	95
Consol 4½s----1960	F A	101	101¼	101	101	11	98⅞	101¾
General 4½s Ser A----1965	J D	98½	Sale	98¼	99	101	94¼	99⅛
General 5s Ser B----1958	J D	106½	Sale	105⅝	106½	56	102⅝	106¾
10-year secured 7s----1930	A O	107¾	Sale	107⅝	107⅞	95	107	108⅜
15-year secured 6½s----1936	F A	113¼	Sale	113	113¼	85	111⅜	113½
Registered----	F A	----	----	112¼	112¼	1	112¼	112¼
40-year gold 5s----1964	M N	102½	Sale	102¼	102½	143	98⅜	102⅝
Pa Co—Gu 3½s coll tr A reg 1937	M S	84⅛	----	86½	Oct'25	----	----	----
Guar 3½s coll trust Ser B-1941	F A	83⅞	----	83¼	May'26	----	83	85
Guar 3½s trust ctfs C----1942	J D	83⅝	----	82	Dec'25	----	----	----
Guar 3½s trust ctfs D----1944	J D	83	----	83½	Apr'26	----	82	83½
Guar 15-25-year gold 4s--1931	A O	96⅞	97¼	96¾	96⅞	9	96¼	97
Guar 4s Ser E----1952	M N	----	----	88¼	May'26	----	86⅛	88¼
Peoria & East 1st cons 4s----1940	A O	87	Sale	85½	87	10	79⅝	87⅛
Income 4s----1990	Apr.	36	38⅛	38½	May'26	----	35	41½
Peo & Pekin Un 1st 5½s----1974	A O	102¾	Sale	102⅝	102⅞	17	100¼	102⅞
Pere Marquette 1st Ser A 5s-1956	J J	103¾	Sale	103½	103¾	21	101⅛	103⅞
1st 4s Ser B----1956	J J	87⅝	Sale	87½	88¼	21	85⅜	88¼
Phila Balt & W 1st g 4s----1943	M N	94¾	----	94¾	May'26	----	93½	94¾
Gen 5s Series B----1974	F A	111½	112	110	110½	7	106⅛	111
Philippine Ry 1st 30-ys s f 4s 1937	J J	43	Sale	42½	43	3	40½	44½
Pine Creek regstd 6s----1932	J D	106⅛	----	105½	Mar'25	----	----	----
P C C & St L gu 4½s A----1940	A O	98	----	97⅝	Apr'26	----	96⅞	97⅝
Series B 4½s guar----1942	A O	98	----	97¾	Apr'26	----	96⅝	97¾
Series C 4½s guar----1942	M N	97⅜	----	97⅜	Apr'26	----	97⅜	97⅜
Series D 4s guar----1945	M N	93⅞	----	93½	May'26	----	93½	93¾
Series E 3½s guar gold----1949	F A	93¾	----	93¾	93¾	1	92¼	92¼
Series F 4s guar gold----1953	J D	93⅞	----	92⅞	Feb'26	----	92⅞	93
Series G 4s guar----1957	M N	93⅞	----	93⅝	Apr'26	----	93	93⅝

a Due Jan h Due July o Due Oct * Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ended May 14.	Interest Period	Price Friday, May 14. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Pitts Cin Chic & St L (*Concluded*)								
Series H 4s ____1960	F A	93⅜	----	93¾	Sept'25	----	----	----
Series I cons guar 4½s ____1963	F A	97	----	96¼	Mar'26	----	95¼	96¼
Series J 4½s ____1964	M N	97¾	----	97⅛	Apr'26	----	96	97⅛
General M 5s Series A ____1970	J D	102⅛	----	103⅛	103¼	3	100	103¼
Gen mtge 5s Series B ____1975	A O	103⅛	Sale	103⅛	103⅞	41	99½	103⅞
Pitts & L Erie 2d g 5s ____a1928	A O	----	101	101	May'26	----	101	101
Pitts McK & Y 1st gu 6s ____1932	J J	106	----	106	Aug'25	----	----	----
Pitts Sh & L E 1st g 5s ____1940	A O	101	----	102	Apr'26	----	101	103¼
1st consol gold 5s ____1943	J J	100¼	----	100⅛	Oct'25	----	----	----
Pitts Va & Char 1st 4s ____1943	M N	92	----	91¼	May'25	----	----	----
Pitts Y & Ash 1st cons 5s ____1927	M N	99⅞	----	100	Apr'26	----	99¾	100⅛
1st gen 4s series A ____1948	J D	92¼	92	91½	Mar'26	----	91	91½
1st gen 5s series B ____1962	F A	100¼	----	102⅞	Jan'26	----	102½	102⅞
Providence Secur deb 4s ____1957	M N	60⅜	63	64	Mar'26	----	64	64
Providence Term 1st 4s ____1956	M S	84¼	--	83⅛	Apr'26	----	83⅛	83⅛
Reading Co gen gold 4s ____1997	J J	97¾	----	96	Mar'26	----	95⅛	97¼
Registered	J J	----	----	44⅞	May'25	----	----	----
Jersey Central coll g 4s ____1951	A O	90½	91¼	90	91	4	90	91¾
Gen & ref 4½s Ser A ____1997	J J	97⅝	Sale	97	98	7	94¼	98
Richm & Danv deb 5s stpd ____1927	A O	100	100½	100⅛	100⅛	4	99¾	100¼
Rich & Meck 1st g 4s ____1948	M N	76	80	75	Dec'25	----	----	----
Richm Term Ry 1st gu 5s ____1952	J J	100⅞	----	101¾	Apr'26	----	101⅝	102½
Rio Grande June 1st gu 5s ____1939	J D	100½	Sale	99½	101	6	95½	100
Rio Grande Sou 1st gold 4s ____1940	J J	----	7	5½	Dec'25	----	----	----
Guaranteed (Jan 1922 coup on) ____1940	J J	----	----	6	May'2	----	----	----
Rio Grande West 1st gold 4s ____1939	J J	91½	92	91⅛	91½	27	86⅞	92
Mtge & coll trust 4s A ____1949	A O	83	Sale	82½	83	32	74⅛	83
R I Ark & Louis 1st 4½s ____1934	M S	93⅞	Sale	93¼	94	47	89	94⅞
Rut-Canada 1st gu g 4s ____1949	J J	80¼	83	79½	79½	5	75⅜	79½
Rutland 1st con g 4½s ____1941	J J	90½	92	88½	Apr'26	----	87	90
St. Jos & Grand Isl 1st g 4s ____1947	J J	83½	85	83	83	4	78⅛	83½
St Lawr & Adir 1st g 5s ____1996	J J	98½	----	97½	Apr'26	----	97½	97⅞
2d gold 6s ____1996	A O	98½	--	101	Sept'25	----	----	----
St. L & Cairo guar g 4s ____1931	J J	96⅛	96⅞	96¼	Apr'26	----	95⅜	96½
St L Ir M & S gen con g 5s ____1931	A O	100⅝	100⅞	100¾	100⅞	31	100¼	101
Unified & ref gold 4s ____1929	J J	97½	Sale	97½	97¾	17	95¾	97¾
Registered	J J	----	----	93	Sept'25	----	----	----
Riv & G Div 1st g 4s ____1933	M N	93¼	Sale	93	94	80	89	94
St L M Bridge Ter gu g 5s ____1930	A O	99¾	99⅞	100	Apr'26	----	100	100½
St L & San Fran (reorg co) 4s 1950	J J	84	Sale	83½	84½	496	77⅝	84½
Registered	J J	----	----	83	May'26	----	80	83
Prior lien Ser B 5s ____1950	J J	99¼	Sale	98½	99½	105	93	99⅝
Prior lien Ser C 5s ____1928	J J	102⅛	Sale	102	102¼	39	102	103
Pr'or lien 5½s Ser D ____1942	J J	102¼	Sale	101⅞	102⅜	81	99¼	103⅛
Cum adjust Ser A 6s ____h1955	A O	97¼	Sale	96¼	97¼	336	92½	97½
Income Series A 6s ____h1960	Oct.	90¼	Sale	89	90⅜	487	84⅝	90⅞
StLouis & San Fran Ry gen 6s '31	J J	105⅜	----	105⅜	Mar'26	----	101	105½
General gold 5s ____1931	J J	100⅝	----	100⅝	May'26	----	100⅛	101½
St. L Peo & N W 1st gu 5s ____1948	J J	103⅞	104¾	103⅝	May'26	----	102½	103⅝
St. Louis Sou 1st gu g 4s ____1931	M S	96	97½	94⅛	Apr'26	----	94⅛	94½
St L S W 1st g 4s bond ctfs ____1989	M N	87⅛	87¾	86⅝	88	37	84⅛	88
2d g 4s income bond ctfs ____p1989	J J	80¾	80⅞	80	82	65	75	82
Consol gold 4s ____1932	J D	95	Sale	94¾	95	52	91⅜	95
1st terminal & unifying 5s ____1952	J J	96¼	96⅝	95¾	96½	35	89½	97⅜
St. Paul & K C Sh L 1st 4½s 1941	F A	91½	Sale	90⅜	91½	67	86	91½
St. Paul & Duluth 1st 5s ____1931	Q F	101⅜	----	99¼	Mar'25	----	----	----
1st consol gold 4s ____1968	J D	88	----	89½	May'26	----	87	89½
St Paul E Gr Trunk 4½s ____1947	J J	92⅛	----	91	Jan'26	----	90⅛	91
St Paul Minn & Man con 4s ____1933	J D	96⅝	97¼	96⅝	96⅝	1	96	97
Registered	J D	----	----	92¼	July'25	----	----	----
1st consol g 4s ____1933	J J	109	109¾	108⅞	108⅞	2	107⅞	109¾
Registered	J J	----	----	107	Mar'26	----	107	107
6s reduced to gold 4½s ____1933	J J	99⅝	102	99¾	99¾	2	99⅝	100
Registered ____1933	J J	----	----	99	May'26	----	98½	99
Mont ext 1st gold 4s ____1937	J D	94⅛	95½	94⅜	94⅜	5	93	95⅜
Registered	J D	----	----	92¼	May'26	----	92¼	92½
Pacific ext guar 4s (sterling) '40	J J	89¾	90½	89⅝	Apr'26	----	89¼	89⅝
St Paul Union Depot 5s ____1972	J J	103½	Sale	103½	103½	3	101⅞	104⅝
S A & A Pass 1st gu g 4s ____1943	J J	88⅝	Sale	88⅜	88⅝	24	84	88⅝
Santa Fe Pres & Phen 5s ____1942	M S	102¼	----	102¼	102¼	1	100½	102¾
Sav Fla & West 1st g 6s ____1934	A O	107¾	----	110	Jan'26	----	110	110
1st g 5s ____1934	A O	102	----	101¾	Dec'25	----	----	----
Scioto V & N E 1st gu g 4s ____1989	M N	89½	91	89⅛	Apr'26	----	87⅞	89⅛
Seaboard Air Line g 4s ____1950	A O	80½	81⅝	80¼	80¼	1	78¼	82
Gold 4s stamped ____1950	A O	80½	80¾	79⅞	80¾	26	78¼	82
Adjustment 5s ____Oct 1949	F A	79	Sale	78¼	79½	59	76	87⅞
Refunding 4s ____1959	A O	71⅞	72½	71¾	72½	27	69¼	74
1st & cons 6s Series A ____1945	M S	94	Sale	94	94¾	125	91	96⅞
Atl & Birm 30-yr 1st g 4s d1933	M S	92⅛	----	92⅛	94	7	88½	94
Seaboard-All Fla 1st gu 6s A 1935	F A	95¼	Sale	95	96	21	92¼	98¾
Seaboard & Roan 1st 5s ____1926	J J	100	100¼	100	May'26	----	100	100⅜
So Car & Ga 1st ext 5½s ____1929	M N	102	----	101¾	May'26	----	101¼	101¾
S & N Ala cons gu g 5s ____1936	F A	103⅝	----	104⅛	Apr'26	----	103⅝	104⅛
Gen cons guar 50-yr 5s ____1963	A O	108¾	110	108⅜	Apr'26	----	105¾	108⅜
So Pac Col 4s (Cent Pac coll) k1949	J D	90	Sale	89¾	90	38	85½	90¼
Registered	J D	----	----	84⅜	85½	7	84⅜	85½
20-year conv 4s ____June 1929	M S	98¼	Sale	98	98¼	216	96⅞	98¼
20-year conv 5s ____1934	J D	101	102¼	101	101	12	100	102¾
20-year g 5s ____1944	M N	101	101⅜	101	101¼	18	99¾	101⅞
San Fran Terml 1st 4s ____1950	A O	90½	Sale	90	90½	41	87	90¾
Registered	A O	----	----	85⅜	Apr'26	----	85	85⅜
So Pac of Cal—Gu g 5s ____1937	M N	104⅝	105½	103⅜	Apr'26	----	103¼	104
So Pac Coast 1st gu g 4s ____1937	J J	94¼	----	94¼	Jan'26	----	94¼	94¼
So Pac RR 1st ref 4s ____1955	J J	92⅝	Sale	92¼	92¾	78	90	93
Southern—1st cons g 5s ____1994	J J	107⅜	Sale	106¾	107½	60	104	107½
Registered	J J	----	----	103	Mar'26	----	101¾	103
Develop & gen 4s Ser A ____1956	A O	85¼	Sale	84¾	85¾	227	81¼	85¾
Develop & gen 6s ____1956	A O	111½	Sale	110⅞	111½	73	107⅛	111¾
Develop & gen 6½s ____1956	A O	116¼	Sale	116¼	116¾	39	112	117
Mem Div 1st g 4½s-5s ____1996	J J	104	----	105½	Apr'26	----	101¾	105½
St Louis Div 1st g 4s ____1951	J J	90	----	89⅛	90	10	86	90
East Tenn reorg lien g 5s 1938	M S	100⅜	102½	100	Mar'26	----	99⅞	100
Mob & Ohio coll tr 4s ____1938	M S	91⅝	92	92	92	2	87½	92
Spokane Internat 1st g 5s ____1955	J J	84½	Sale	84¼	84½	3	81	84½
Superior Short Line 1st 5s ____e1930	M S	99⅞	----	99½	Apr'26	----	99½	99½
Term Assn of St L 1st g 4½s 1939	A O	9 ⅝	----	95¼	May'26	----	95¼	97¾
1st cons gold 5s ____1944	F A	102	103	102¼	Mar'26	----	101	106
Gen refund s f g 4s ____1953	J J	87	Sale	86½	87	10	84¾	87⅜
Tex & N O con gold 5s ____1943	J J	100	101¼	102	Apr'26	----	98⅝	102
Texas & Pac 1st gold 5s ____2000	J D	104¾	105¾	104¾	104⅞	5	103	106
La Div B L 1st g 5s ____1931	J J	100¼	100½	100½	May'26	----	99¾	101
Tex Pac-Mo Pac Ter 5½s ____1964	M S	103⅞	104½	103½	104	37	99¼	104
Tol & Ohio Cent 1st gu 5s ____1935	J J	101½	----	101½	101½	1	100⅛	101⅝
Western Div 1st g 5s ____1935	A O	100⅞	102	100⅞	Mar'26	----	100½	101⅛
General gold 5s ____1935	J D	101	----	100½	May'26	----	97⅝	100½
Toledo Peoria & West 4s ____1917	J J	----	35	37⅜	Jan'26	----	34	37⅜
Tol St L & W 50-yr g 4s ____1950	A O	89¾	----	89⅛	89⅝	20	87⅝	89¾
Tol W V & O gu 4½s A ____1931	J J	98	----	98	Mar'26	----	97⅝	98
Series B 4½s ____1933	J J	98½	----	96⅝	Dec'25	----	----	----
Series C 4s ____1942	M S	91⅜	----	90	Nov'25	----	----	----
Tor Ham & Buff 1st g 4s ____1946	J D	88⅝	----	88¼	May'26	----	87⅛	88¼
Ulster & Del 1st cons g 5s ____1928	J D	70	Sale	68½	70	6	68½	80
1st refunding g 4s ____1952	A O	41	43	43	May'26	----	40⅛	48
Union Pacific 1st g 4s ____1947	J J	94¾	Sale	94⅛	94⅞	15	92⅛	95¼
Registered	J J	----	----	83⅛	May'26	----	83⅛	93¾
20-year conv 4s ____1927	J J	99½	99⅝	99¼	99¾	60	98¼	99¾
Registered	J J	----	----	99	May'26	----	99	99
1st & refunding 4s ____e2008	M S	89½	Sale	89½	90	25	86	90¾
1st lien & ref 5s ____e2008	M S	109	Sale	109	109	34	106½	109½
10-year perm secured 6s ____1928	J J	102⅝	Sale	102½	102¾	150	102½	103⅜

BONDS N. Y. STOCK EXCHANGE Week Ended May 14.	Interest Period	Price Friday, May 14. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U N J RR & Can gen 4s ____1944	M S	93⅝	----	92½	Dec'25	----	----	----
Utah & Nor gold 5s ____1926	J J	99⅞	100	100½	Mar'26	----	99⅞	100½
1st extended 4s ____1933	J J	94⅝	----	95½	Mar'26	----	95½	95½
Vandalia cons g 4s Ser A ____1955	F A	89¾	----	89¾	May'26	----	88	89¾
Consol 4s Series B ____1957	M N	88⅛	----	87⅜	Dec'25	----	----	----
Vera Cruz & P 1st gu 4½s ____1934	J J	----	----	20	Sept'25	----	----	----
July 1914 coupon on	J J	----	----	24	Apr'26	----	24	24
Assenting 1st 4½s ____1934		24	25½	25¼	May'26	----	23	26
Virginia Mid 5s Series F ____1931	J J	100	----	100	Dec'25	----	----	----
General 5s ____1936	M N	102⅛	103	102	May'26	----	101	102
Va & Southw'n 1st gu 5s ____2003	J J	101⅜	103	100	Mar'26	----	99½	100
1st cons 50-year 5s ____1958	A O	93½	94¼	94¼	94¼	1	90¾	94¼
Virginian 1st 5s Series A ____1962	M N	102⅝	Sale	102¼	103	124	99¾	103½
Wabash 1st gold 5s ____1939	M N	103⅛	Sale	103⅛	103½	9	101¼	104
2d gold 5s ____1939	F A	101¼	----	101⅛	101½	6	98½	101⅞
Ref s f 5½s ser A ____1975	M S	103⅝	Sale	103⅛	103¾	116	98½	104½
Debenture B 6s registered ____1939	J J	----	----	93¾	Feb'25	----	----	----
1st lien 50-yr g term 4s ____1954	J J	84½	85¼	84½	May'26	----	84	84¾
Det & Chi ext 1st g 5s ____1941	J J	102½	----	102¼	Mar'26	----	101	102¼
Des Moines Div 1st g 4s ____1939	J J	85¼	----	87	Apr'26	----	84¼	87
Om Div 1st g 3½s ____1941	A O	82¼	----	82⅛	May'26	----	77⅛	83
Tol & Ch Div g 4s ____1941	M S	89⅝	Sale	89½	89⅝	5	87	90
Warren 1st ref gu g 3½s ____2000	F A	81	Sale	80	81	3	80	81
Wash Cent 1st gold 4s ____1948	Q M	84	84¾	84	Apr'26	----	84	84
Wash Term 1st gu 3½s ____1945	F A	84⅛	84½	83¾	83¾	1	83	88⅞
1st 40-year guar 4s ____1945	F A	91	----	90⅜	Apr'26	----	83	91¼
W Min W & N W 1st gu 5s 1930	F A	97⅞	100	98⅝	Mar'26	----	96⅝	98⅝
West Maryland 1st g 4s ____1952	A O	71½	Sale	70½	71½	60	66⅞	71½
West N Y & Pa 1st g 5s ____1937	J J	100⅞	102	101	Apr'26	----	100⅞	102½
Gen gold 4s ____1943	A O	87.	----	86½	87⅜	6	83⅝	87⅜
Income g 5s ____Apr 1 1943	Nov	----	----	45	Feb'25	----	----	----
Western Pac 1st Ser A 5s ____1946	M S	100	Sale	100	100¼	122	95⅞	100⅞
1st gold 6s Series B ____1946	M S	104	Sale	103½	104	10	100¾	106½
West Shore 1st 4s guar ____2361	J J	85½	----	85½	86	14	83⅜	86⅝
Registered ____2361	J J	85½	Sale	85½	85½	30	83	85½
Wheeling & L E 1st g 5s ____1926	A O	----	100½	100	Apr'26	----	99⅞	100
Wheeling Div 1st gold 5s ____1928	J J	100⅜	----	100¾	May'26	----	100¼	102½
Ext'n & impt gold 5s ____1930	F A	99½	----	99⅝	May'26	----	98⅝	99⅝
Refunding 4½s Series A ____1966	M S	88⅛	Sale	88	88½	29	80⅞	88⅝
RR 1st consol 4s ____1949	M S	87⅞	----	87⅞	87⅞	2	81	87⅞
Wilk & East 1st gu g 5s ____1942	J D	68⅞	69⅞	68⅞	68⅞	3	64¼	73⅛
Will & S F 1st gold 5s ____1938	J D	102½	----	102½	Apr'26	----	102⅜	102½
Winston-Salem S B 1st 4s ____1960	J J	88	Sale	88	88	5	85¼	88¼
Wis Cent 50-yr 1st gen 4s ____1949	J J	84¾	Sale	84⅛	84¾	38	80⅛	84¾
Sup & Dul div & term 1st 4s '36	M N	89¾	Sale	89¾	89¾	5	86½	90½
Wor & Con East 1st 4½s ____1943	J J	77⅛	82	76¼	Mar'26	----	76¼	76¼
INDUSTRIALS								
Adams Express coll tr g 4s ____1948	M S	85½	86	85½	85½	3	85	87½
Ajax Rubber 1st 15-yr s f 8s 1936	J D	104½	Sale	103½	104½	18	102¼	105
Alaska Gold M deb 6s A ____1925	M S	4½	5	4⅛	Feb'26	----	4⅛	4⅛
Conv deb 6s Series B ____1926	M S	4½	6	4½	Feb'26	----	4	4½
Alpine-Montan Steel 7s ____1955	M S	91	Sale	90¾	91	41	90½	91½
Am Agric Chem 1st 5s ____1928	A O	----	103	103	103	3	102¾	104¼
1st ref s f 7½s g ____1941	F A	103¾	Sale	103¾	104⅛	38	103¾	105
Amer Beet Sug conv deb 6s 1935	F A	97	Sale	96½	97	19	95½	101½
American Chain deb s f 6s ____1933	A O	100½	Sale	100½	101¾	18	98¼	101¾
Am Cot Oil debenture 5s ____1931	M N	95⅝	Sale	95	96¼	47	93½	97¼
Am Dock & Impt gu 6s ____1936	J J	----	106⅞	105⅝	Mar'26	----	105⅝	106⅝
Amer Ice deb 7s ____July 15 1939		120	137	125	Mar'26	----	118	134½
Am Mach & Fdy s f 6s ____1939	A O	101	102¾	101	May'26	----	100¼	103
Am Republic Corp deb 6s ____1937	A O	99⅝	100	99⅞	100	15	98	100
Am Sm & R 1st 30-yr 5s ser A 1947	A O	100¾	Sale	100¼	100¾	117	99	101¼
1st M 6s Series B ____1947	A O	107	Sale	107	108	14	106	108¾
Amer Sugar Ref 15-yr 6s ____1937	J J	104½	Sale	104	105	51	102¾	105½
Am Telep & Teleg coll tr 4s 1929	J J	98	Sale	98	98¼	170	96⅞	98¼
Convertible 4s ____1936	M S	92⅜	93	92⅜	92⅜	5	92	94
20-year conv 4½s ____1933	M S	100⅛	101	100⅛	100⅛	2	97¼	102½
30-year coll tr 5s ____1946	J D	103⅛	Sale	102⅞	103⅛	30	100⅛	103¼
35-yr s f deb 5s ____1960	J J	100¾	Sale	100⅝	101	387	97⅞	101
20-year s f 5½s ____1943	M N	105⅞	Sale	105¾	106½	98	103	106¾
Am Type Found deb 6s ____1940	A O	103¾	Sale	103½	103¾	21	103¼	104¾
Am Wat Wks & Elec 5s ____1934	A O	97⅝	Sale	97½	97¾	14	95¾	98
Am Writ Paper s f 7-6s ____1939	J J	46¼	48½	47	47⅜	6	42	56
Temp interchangeable ctfs dep		46¼	49¾	46⅜	47¼	20	41⅛	54½
Anaconda Cop Min 1st 6s ____1953	F A	103⅛	Sale	103	103½	198	101¼	104½
15-year conv deb 7s ____1938	F A	105½	Sale	105⅛	105½	216	102¼	107¾
Andes Cop Min deb 7s 50% pd'43	J J	99⅛	Sale	98¾	99¼	45	96⅞	102
Anglo-Chilean Nitrate 7s ____1945	M N	98½	Sale	98	98½	77	95¼	100⅛
Antilla (Comp ..zuc) 7½s ____1939	J J	85½	86	85½	86⅜	16	85½	92¼
Ark & Mem Bridge & Ter 5s ____1964	M S	99	----	98⅜	May'26	----	94⅛	98⅞
Armour & Co 1st real est 4½s 1939	J D	92⅛	Sale	91⅞	92½	50	90⅜	92⅞
Armour & Co of Del 5½s ____1943	J J	93	Sale	92⅛	93¼	110	92⅛	96⅛
Associated Oil 6% gold notes 1935	M S	102¾	103	103	103	7	102	103½
Atlanta Gas L 1st 5s ____1947	J D	99⅝	----	99⅝	Mar'25	----	----	----
Atlantic Fruit 7s ctfs dep ____1934	J D	15	----	28	Jan'26	----	20	28
Stamped ctfs of deposit		21	39⅞	20⅛	Jan'26	----	20⅛	20⅛
Atlantic Refg deb 5s ____1937	J J	102¼	----	101	101½	12	99¾	101½
Baldw Loco Works 1st 5s ____1940	M N	104	----	103¾	104	6	102¼	105¼
Baragua (Coup Az) 7½s ____1937	J J	104½	105	104½	May'26	----	103	106⅛
Barnsdall Corp deb 6s ____1940	J D	99⅝	Sale	99½	100	221	97	101
Belding-Hemingway 6s ____1936	J J	97¾	Sale	97½	97¾	53	97	100⅞
Bell Telephone of Pa 5s ____1948	J J	103⅛	Sale	103	103⅝	24	100⅝	103⅞
1st & ref 5s Ser C ____1960	A O	103⅛	Sale	103	103¼	208	100	103⅞
Beth Steel 1st & ref 5s guar A.'42	M N	100⅛	100½	100⅛	100⅜	7	95⅝	100⅝
30-yr p m & imp s f 5s ____1936	J J	97½	Sale	97⅛	98	36	93	98⅛
Cons 30-year 6s Series A ____1948	F A	99	Sale	98¾	99⅛	168	95⅛	99¾
Cons 30-year 5½s Series B 1953	F A	93⅝	Sale	92⅝	93½	92	87½	93½
Bing & Bing deb 6½s ____1950	M S	92	94	93	93	30	90½	95
Booth Fisheries deb s f 6s ____1926	A O	81	89	84¼	84½	2	70	97
Botany Cons Mills 6½s ____1934	A O	89	Sale	89	91¼	43	89	95¼
Brier Hill Steel 1st 5½s ____1942	A O	102	Sale	102	102⅜	11	101	103¼
B'way & 7th Av 1st c g 5s ____1943	J D	71⅝	Sale	71⅝	72⅛	9	71	76⅜
Ctfs of dep stmpd June '25 int		70⅝	73¾	73	Apr'26	----	70½	73
Brooklyn City RR 5s ____1941	J J	95	Sale	94	95	2	93¼	95¾
Bklyn Edison inc gen 5s A ____1949	J J	104	Sale	103⅝	104¼	56	103	105¾
General 6s Series B ____1930	J J	104⅝	104¾	104½	104⅞	6	103⅝	106⅛
Bklyn-Man R Tr Sec 6s ____1968	J J	95⅞	Sale	95⅝	96⅛	274	92¼	96¾
Bklyn Qu Co & Sub con gtd 5s '41	M N	62	63½	63½	May'26	----	61	64
1st 5s ____1941	J J	75⅜	77	75⅜	Apr'26	----	72	77½
Brooklyn R Tr 1st conv g 4s 2002	J J	88	----	92	June'25	----	----	----
3-yr 7% secured notes ____1921	J J	----	----	136½	Nov'25	----	----	----
Ctfs of deposit stamped		----	----	123⅛	May'25	----	----	----
Bklyn Un El 1st g 4-5s ____1950	F A	92½	93	92½	May'26	----	88½	92¾
Stamped guar 4-5s ____1950	F A	92½	93	92½	92½	1	88⅛	92½
Bklyn Un Gas 1st cons g 5s ____1945	M N	103½	Sale	103⅝	103½	3	101⅞	103⅞
1st lien & ref 6s Series A ____1947	M N	112½	113¼	112¼	113	11	110	113
Conv deb 5½s ____1936	J J	133	Sale	132½	133½	35	126	135
Buff & Susq Iron s f 5s ____1932	J D	91	----	92	Mar'26	----	92	92
Bush Terminal 1st 4s ____1952	A O	88⅝	----	90¼	Apr'26	----	87¾	90¼
Consol 5s ____1955	J J	96	Sale	95¾	98¼	11	90	98¼
Bush Term Bldgs 5s gu tax ex 1950	A O	99¼	Sale	98	99¼	65	95¾	100
Cal G & E Corp unif & ref 5s 1937	M N	101½	102⅛	102	102	5	100¼	102
Cal Petroleum s f g 6½s ____1933	A O	104	Sale	103⅞	104	7	103½	105¾
Camaguey Sug 1st s f g 7s ____1942	A O	97¼	Sale	97	97¾	33	96½	99⅞
Canada SS Lines 1st coll s f 7s '42	M N	104⅛	105	104⅜	104⅜	1	101⅛	104½
Cent Dist Tel 1st 30-yr 5s ____1943	J D	103	Sale	103	103	5	101⅛	103¼
Cent Foundry 1st s f 6s ____1931	F A	94⅞	95½	95½	95½	2	93¾	99¾
Cent Leather 1st lien s f 6s ____1945	J J	101⅛	Sale	100¾	101¾	29	100	101¾

a Due Jan. d Due May e Due June. h Due July k Due Aug p Due Nov. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ended May 14.	Interest Period	Price Friday, May 14. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Central Steel 1st g s f 8s 1941	M N	119½	Sale	118⅝	120	5	115¼	120
Ch G L & Coke 1st gu g 5s 1937	J J	102	Sale	102	102⅛	6	101½	102¼
Chicago Rys 1st 5s 1927	F A	71½	Sale	71⅜	71⅝	80	65¾	81
Chile Copper 6s Ser A 1932	A O	107¼	Sale	107⅛	107¾	64	105½	109½
Cincin Gas & Elec 1st & ref 5s '56	A O	100¼	Sale	102⅛	102⅛	1	102	103½
5½s Ser B due Jan 1 1961	A O	105	105⅜	105	105	10	102½	105⅜
Clearfield Bit Coal 1st 4s 1940	J J	78	82	82⅛	Feb'26	----	82⅛	82⅛
Colo F & I Co gen s f 5s 1943	F A	95	Sale	95	95¾	10	91	95¾
Col Indus 1st & coll 5s gu 1934	F A	88	89½	87⅛	88	6	83¾	88½
Columbia G & E 1st 5s 1927	J J	100¼	Sale	100⅛	100½	20	100	101¼
Stamped 1927	J J	100¼	100⅜	100⅛	100⅜	6	100	101
Col & 9th Av 1st gu g 5s 1993	M S	----	----	10	Oct'25	----	----	----
Columbus Gas 1st gold 5s 1932	J J	100	----	99⅝	100⅛	12	99¼	100⅛
Commercial Cable 1st g 4s 2397	Q J	80½	Sale	80½	81	8	75	81
Commercial Credit s f 6s 1934	M N	98	Sale	98	99½	7	98	100⅛
Col tr s f 5½% notes 1935	J J	93	Sale	93	93	4	92¾	99½
Commonwealth Power 6s 1947	M N	104½	Sale	104	104½	34	102¾	105
Computing-Tab-Rec s f 6s 1941	J J	105¼	106	105¼	105⅞	12	104⅝	106
Conn Ry & L 1st & ref g 4½s 1951	J J	90	----	90	90	1	90	92
Stamped guar 4½s 1951	J J	91⅞	Sale	90¼	92	13	90	92½
Cons Coal of Md 1st & ref 5s 1950	J D	80	Sale	79½	80	25	78½	86
Consol Gas (N Y) deb 5½s 1945	F A	105½	Sale	105½	106	103	104¼	106½
Cons'd Pr & Ltg 1st 6½s 1943	M S	101¼	101⅜	104⅞	Nov'26	----	104¼	105⅛
Cont Pap & Bag Mills 6½s 1944	F A	75	Sale	75	75	3	73⅞	82
Consumers Gas of Chic gu 5s 1936	J J	101½	----	101¼	101¼	1	98¼	101½
Consumers Power 1st 5s 1952	M N	101½	Sale	100¾	101¼	89	97½	102¼
Copenhagen Telep ext 6s 1950	A O	99	100	100	Apr'26	----	99	100¾
Corn Prod Refg s f g 5s 1931	M N	99	----	90⅝	July'24	----	----	----
1st 25-year s f 5s 1934	M N	101⅜	103	102¾	102¾	2	100½	102¾
Crown Cork & Seal 1st s f 6s 1943	F A	93	Sale	92	93	62	82¾	93
Cuba Co conv s f 6s 1935	J J	102⅜	Sale	98	102¾	265	92⅛	102¾
Cuba Cane Sugar conv 7s 1930	J J	93⅛	93¾	92¾	93½	3	92½	96
Conv deben stamped 8% 1930	J J	97	Sale	97	97½	30	96½	100
Cuban Am Sugar 1st coll 8s 1931	M S	108⅛	Sale	108⅛	109	40	106½	109½
Cuban Dom Sug 1st 7½s 1944	M N	98½	Sale	98	98½	146	91¼	99¼
Cumb T & T 1st & gen 6s 1937	J J	101⅞	Sale	101⅞	102	24	100¼	102
Cuyamel Fruit 1st 6s int ctfs '40	A O	94	Sale	94	94	2	93¾	95½
Denv City Tramw 1st con 5s 1933	A O	----	----	92⅛	Aug'25	----	----	----
Den Gas & E L 1st & ref s f g 5s'51	M N	97¼	Sale	96⅞	97¾	23	94	97¾
Stamped	M N	97	Sale	96⅞	97½	40	93½	97½
Dery Corp (D G) 1st s f 7s 1942	M S	83	84	83	83	3	83	91
Detroit Edison 1st coll tr 5s 1933	J J	102½	Sale	101½	102½	14	101	102½
1st & ref 5s Series A July 1940	M S	103	Sale	102⅜	103¼	56	100⅝	103¼
Gen & ref 5s Series A 1949	A O	102	102¼	101¾	102½	21	100	102¾
1st & ref 6s Series B July 1940	M S	108	Sale	107¾	108⅛	11	106	108½
Gen & ref 5s ser B 1955	J D	102¼	Sale	102	102¼	57	100⅛	102¼
Det United 1st cons g 4½s 1932	J J	91¼	92	91¼	91¼	10	90	97
Dodge Bros deb 6s 1941	M N	94	Sale	93¾	94¼	273	93	97⅜
Dold (Jacob) Pack 1st 6s 1942	M N	72	Sale	72	74	7	72	83
Dominion Iron & Steel 5s 1939	J J	45½	46	43	45	17	43	62¾
Donner Steel 1st ref 7s 1942	J J	94	94½	94	94	1	92⅞	97½
du Pont (E I) Powder 4½s 1936	J D	99¾	110	109½	Apr'26	----	99¼	109⅝
Duquesne Lt 1st & coll 6s 1949	J J	105¾	106	105½	106	57	105¼	107
1st coll trust 5½s Series B 1949	J J	105⅞	Sale	105¼	105⅞	11	105	106⅜
East Cuba Sug 15-yr s f g 7½s '37	M S	105	Sale	104¼	105½	54	104¼	108⅝
Ed El Ill Bkn 1st con g 4s 1939	J J	94⅜	----	94½	94½	1	93	99⅞
Ed Elec Ill 1st cons g 5s 1995	J J	105⅛	Sale	105⅛	108⅝	5	103	108⅝
Elec Pow Corp (Germany) 6½s'50	M S	88	Sale	88	88⅞	55	85⅞	89¾
Elk Horn Coal 1st & ref 6½s 1931	J D	99¼	Sale	99¼	99½	6	99	100
Deb 7% notes (with warr'ts '31	J D	----	----	----	----	----	----	----
Empire Gas & Fuel 7½s 1937	M N	102	Sale	101⅝	102	60	101½	104
1st & ref 6½s(with warr'ts) '41	A O	97½	----	97½	97⅞	54	97½	98
Equit Gas Light 1st con 5s 1932	M S	100⅝	Sale	99½	99½	1	99½	100⅜
Federal Light & Tr 1st 5s 1942	M S	95½	98¾	95½	95½	4	92½	97⅞
1st lien 6s stamped 1942	M S	102⅛	103	102	102½	6	100	104⅜
30-year deb 6s Ser B 1954	J D	94½	94⅞	93¾	94½	8	93	96
Federated Metals s f 7s 1939	J D	92¼	Sale	91¾	92¼	26	91	97
Fisk Rubber 1st s f 8s 1941	M S	115⅜	Sale	115	115⅜	8	113½	116½
Ft Smith Lt & Tr 1st g 5s 1936	M S	81½	Sale	80¾	81½	10	75¼	86
Frameric Ind & Dev 20-yr 7½s'42	J J	89	Sale	89	89⅝	16	88	93
Francisco Sugar 1st sf 7½s. 1942	M N	104	105	104⅜	104⅜	1	104	107⅝
French Nat Mail SS Lines 7s 1949	J D	80	Sale	80	80¾	31	79½	82¼
Gas & El of Berg Co cons g 5s 1949	J D	102⅛	----	100⅞	Mar'26	----	100⅜	100⅞
Gen Asphalt conv 6s 1939	A O	105	105½	104¼	May'26	----	104⅛	106½
Gen Electric deb g 3½s 1942	F A	88	89½	90	May'26	----	87	90
Gen Elec (Germany) 7s Jan 15 '45	J J	98¼	Sale	97⅞	98¼	49	95	98½
Genl Petrol 1st s f 5s 1940	F 15	99½	Sale	98¾	99⅜	182	98¾	99⅝
Gen Refr 1st s f g 6s Ser A 1952	F A	101	Sale	101	101	9	100½	102⅝
Goodrich (B F) Co 1st 6½s 1947	J J	106	Sale	105½	106½	34	104	107
Goodyear Tire & Rub 1st s f 1941	M N	121¼	Sale	121	121½	16	120	122
10-year s f deb g 8s d1931	F A	110¼	Sale	110	110¼	61	109¾	112⅜
Gould Coupler 1st s f 6s 1940	F A	88½	Sale	88	88½	--	88	93⅛
Granby Cons M S & P con 6s A'28	M N	100¼	100¾	100¼	100¼	1	100	101
Stamped 1928	M N	100¼	----	100½	Jan'26	----	100½	101
Conv deb 7s 1930	M N	102¾	Sale	102¾	103½	32	100	109½
Gray & Davis 1st conv s f 7s 1932	F A	104¾	Sale	104¾	104¾	10	96¼	109
Gt Cons El Power(Japan)7s 1944	F A	92⅜	Sale	91¾	92⅜	35	90⅜	93⅜
Great Falls Power 1st s f 5s 1940	M N	103½	104	104	Apr'26	----	101¾	104½
Hackensack Water 1st 4s 1952	J J	----	----	87¾	Apr'26	----	86⅝	88
Hartford St Ry 1st 4s 1930	M S	86¾	----	85½	Aug'25	----	----	----
Havana El Ry L & P gen 5s A'54	M S	94¼	95	94½	94½	1	92½	95
Havana Elec consol g 5s 1952	F A	96	----	96⅜	96⅜	2	94½	97
Hershey Choc 1st & coll 5½s 1940	J J	101	Sale	100½	101⅛	75	99⅛	102
Hoe (R) & Co 1st 6½s temp 1934	A O	94	Sale	93	94	2	92¾	99¼
Holland-Amer Line 6s (*flat*) 1947	M N	80	Sale	79½	80	18	79	85¾
Hudson Co Gas 1st g 5s 1940	M N	102¾	Sale	102¾	102¾	1	100⅜	103
Humble Oil & Refining 5½s 1932	J J	102⅝	Sale	102¼	102⅝	71	101½	103
Illinois Bell Telephone 5s 1956	J D	103	Sale	102¾	103⅛	56	100¾	103½
Illinois Steel deb 4½s 1940	A O	97	Sale	97	98	43	94¾	98
Ind Nat Gas & Oil 5s 1936	M N	95⅜	----	95¼	May'26	----	91⅛	96
Indiana Steel 1st 5s 1952	M N	104⅝	Sale	104¼	104⅝	8	102⅝	104⅝
Ingersoll-Rand 1st 5s 1935	J J	100	----	99¾	Dec'25	----	----	----
Inland Steel deb 5½s 1945	M N	99½	Sale	99½	99¾	68	98¾	100⅛
Inspiration Con Copper 6½s 1931	M S	101¾	Sale	101	101¾	69	101	101¾
Interboro Metrop coll 4½s 1956	A O	----	13	11	Apr.25	----	----	----
Guaranty Tr Co ctfs dep	----	----	13	4½	Aug'25	----	----	----
Ctf dep stpd asstd 16% sub	----	----	----	10½	Mar'25	----	----	----
Interboro Rap Tran 1st 5s 1966	J J	73⅞	Sale	72¾	74¼	348	62½	74¾
Stamped	----	73	Sale	72¼	73½	491	62	74
10-year 6s 1932	A O	77¼	Sale	76⅛	77½	248	64	77½
10-year conv 7% notes 1932	M S	94½	Sale	93¼	94½	104	85¾	94¾
Int Agric Corp 1st 20-yr 5s 1932	M N	96	Sale	96	96	----	88¼	95½
Stamped extended to 1942	M N	84½	85⅞	87	May'26	----	82⅛	90
Inter Mercan Marine s f 6s 1941	A O	92⅝	Sale	91¼	94	483	84¾	98
International Paper 5s 1947	J J	94¾	Sale	94¾	95½	72	91⅜	96
Ref s f 6s Ser A 1955	M S	98½	Sale	98¼	98¾	97	96½	100
Int Telep & Teleg conv 5½s 1945	M S	112	Sale	111½	112¾	66	108½	116¼
Jurgens Works 6s (*flat price*) 1947	J J	107⅛	Sale	105½	107⅛	47	100	111⅜
Kansas City Pow & Lt 5s 1952	M S	102¾	103	102¾	103⅛	32	100¼	103⅜
Kansas Gas & Electic 6s 1952	M S	105½	Sale	105⅞	106	65	101⅜	106
Kayser (Julius) & Co 1st s f 7s '42	F A	107	107⅜	107	107⅛	8	105	107½
Kelly-Springf Tire 8% notes 1932	M N	105½	Sale	105	105¾	17	103⅛	108
Keystone Telep Co 1st 5s 1936	J J	91½	92	92	May'26	----	90	92
Kings County El & P g 5s 1937	A O	103	----	103¼	Apr'26	----	102	103¼
Purchase money 6s 1997	A O	123¾	Sale	123¾	123¾	2	120⅞	123¾
Kings County El 1st g 4s 1949	F A	79½	80½	80	May'26	----	77¼	80
Stamped guar 4s 1949	F A	79⅞	Sale	79⅞	80¼	15	77½	80¼
Kings County Lighting 5s 1954	J J	100¼	----	100	May'26	----	98⅝	100⅝
1st & ref 6½s 1954	J J	109	109½	109	109	7	106	110
Kinney (G R) & Co 7½% notes '36	J D	105¾	106½	105½	105½	2	104	107
Lackawanna Steel 1st 5s A 1950	M S	100	Sale	98	100	27	96¼	100
Lac Gas L of St L ref&ext 5s 1934	A O	100¾	101½	101	101⅛	9	100	101⅛
Coll & ref 5½s Series C 1953	F A	103⅞	Sale	103¾	104⅝	117	102⅝	105
Lehigh C & Nav s f 4½s A 1954	J J	99⅛	----	98⅝	May'26	----	98	98⅝
Lehigh Valley Coal 1st g 5s 1933	J J	101	102	100¾	100⅞	2	100⅛	101¼
Lex Ave & P F 1st gu g 5s 1993	M S	----	----	40½	Feb'26	----	39⅞	40½
Liggett & Myers Tobacco 7s 1944	A O	122⅞	Sale	121¾	123	20	118	126½
Registered	A O	117	----	120½	120½	1	120½	122
5s 1951	F A	103	Sale	103	103	3	99¾	103¼
Registered	F A	98½	----	98	Oct'25	----	----	----
Lorillard Co (P) 7s 1944	A O	120	120½	120½	120½	3	110½	120¾
Registered	A O	115	----	115¾	Oct'25	----	----	----
5s 1951	F A	100¾	101⅛	100	100⅝	15	98⅜	101⅝
Registered	F A	94¼	----	96¼	Oct'25	----	----	----
Louisville Gas & Electric 5s 1952	M N	99¾	Sale	99⅝	99⅞	32	97⅞	100
Louisv Ry 1st con 5s 1930	J J	91	92¼	92¼	May'26	----	89½	94½
Lower Austrian Hydro-Elec Co— 1st s f 6½s 1944	F A	83⅜	84⅛	83⅜	84	3	82½	87¾
Manati Sugar 7½s 1942	A O	98⅝	Sale	98½	99	60	98½	103
Manhat Ry (N Y) cons g 4s 1990	A O	65⅝	Sale	65½	66¼	19	59¼	67
2d 4s 2013	J D	61	61½	61⅛	61½	4	53	62
Manila Electric 7s 1942	M N	114⅞	115	114⅞	May'26	----	102	115¼
Manila Elec Ry & Lt s f 5s 1953	M S	93	Sale	93	93⅛	10	89½	94
Market St Ry 7s Series A 1940	Q J	97½	Sale	97½	98½	39	97⅛	99½
Metr Ed 1st & ref g 6s Ser B 1952	F A	108	----	108	108	3	104	108
1st & ref 5s Series C 1953	J J	100	Sale	100	100¼	25	96¾	101¼
Metropolitan Power 6s 1953	J D	105⅛	----	104¾	104⅞	3	102½	104⅞
Met West Side El (Chic) 4s 1938	F A	72½	73	72½	72½	1	71½	74¼
Mid-Cont Petr 1st 6½s 1940	M S	103¾	104¼	103⅛	104½	82	101¼	104½
Midvale Steel & O conv s f 5s 1936	M S	96⅝	Sale	96¼	98	198	92¾	98
Milw Elec Ry & Lt ref & ext 4½s '31	J J	98½	98⅞	98½	98½	2	97	99
General & ref 5s A 1951	J D	99⅝	99¾	99¼	99¾	9	98⅜	100
1st & ref 5s B 1961	J D	95⅜	Sale	95⅜	95⅞	77	90½	97
1st & ref g 6s Series C 1953	M S	104½	Sale	104½	104¾	24	100¾	104¾
Milwaukee Gas Lt 1st 4s 1927	M N	99¼	Sale	99¼	99¼	8	99	99⅝
Montana Power 1st 5s A 1943	J J	101¼	Sale	101⅛	101⅝	44	99⅞	102
Montreal Tram 1st & ref 5s 1941	J J	97⅛	97¼	97⅛	97¼	7	96½	98¾
Gen & ref s f 5s Ser A 1955	A O	92¾	94	92⅝	Apr'26	----	92½	93
Morris & Co 1st s f 4½s 1939	J J	86¾	Sale	86½	87	13	84	88
Mortgage-Bond Co 4s Ser 2 1966	A O	80	81	81	May'26	----	80	81
10-25-year 5s Series 3 1932	J J	96½	----	96½	96¾	9	96¼	98
Murray Body 1st 6½s 1934	J D	89½	Sale	88½	90	35	83½	93½
Mu Fuel Gas 1st gu g 5s 1947	M N	101½	----	102¼	Apr'26	----	98¾	102½
Mut Un gtd bonds ext 4% 1941	M N	99	----	100	May'26	----	100	102¼
Nassau Elec guar gold 4s 1951	J J	62	62½	62	62¼	5	58⅛	64¾
National Acme 7½s 1931	J D	99	Sale	98⅝	99	15	98	100¼
Nat Dairy Prod 6% notes 1940	M N	97¼	Sale	96⅛	97¼	22	95½	98⅞
Nat Enam & Stampg 1st 5s 1929	J D	101	103	101	Apr'26	----	100⅛	103
Nat Starch 20-year deb 5s 1930	J J	99¼	101	101	Mar'26	----	99⅝	101
National Tube 1st 5s 1952	M N	104	----	104¼	May'26	----	101¾	104¼
Newark Consol Gas 5s 1948	J D	102⅝	----	102⅜	102⅜	1	100½	102⅞
New England Tel & Tel 5s 1952	J D	102¾	Sale	102⅜	103	41	100⅞	103½
N Y Air Brake 1st conv 6s 1928	M N	101¾	102	102	May'26	----	100⅞	102⅜
New Orl Pub Serv 1st 5s A 1952	A O	95¾	Sale	95½	96	73	90¾	96
1st & ref 5s ser B 1955	J D	95¾	Sale	95½	95¾	44	90¼	96½
N Y Dock 50-year 1st g 4s 1951	F A	85½	Sale	85⅛	85⅞	33	81½	86½
N Y Edison 1st & ref 6½s A 1941	A O	116¼	Sale	116⅛	117	31	115	117
1st lien & ref 5s B 1944	A O	104½	Sale	104	104½	51	102	104½
N Y Gas El Lt & Pow g 5s 1948	J D	105¾	Sale	105	105¾	12	104	105¾
Purchase money g 4s 1949	F A	91	----	90¾	91½	30	89⅛	91½
N Y L E & West C & RR 5½s 1942	M N	101½	----	100½	Apr'25	----	----	----
N Y L E & W Dock & Imp 5s 1943	J J	----	----	101¾	102¼	8	101⅛	102¼
N Y Q El L & P 1st g 5s 1930	F A	103	Sale	103	103	1	100¼	103¾
N Y Rys 1st R E & ref 4s 1942	J J	50	----	55	Apr'26	----	52	60
Certificates of deposit	----	50	----	55	Apr'26	----	46	60
30-year adj inc 5s Jan 1942	A O	6	8⅜	8½	Apr'26	----	5¼	10¼
Certificates of deposit	----	5½	10	5	Apr'26	----	3½	10¼
N Y Rys Corp inc 6s Jan 1965	----	33	Sale	32¾	34¼	300	22	37
Prior lien 6s Series A 1965	J J	87½	Sale	87⅜	88⅛	24	82	88⅛
NY & Rich Gas 1st 6s 1951	M N	102¼	Sale	102¼	102¼	2	100¾	102¾
N Y State Rys 1st cons 4½s 1962	M N	54⅞	Sale	54⅞	55⅜	39	54	59¾
1st con 6½s series B 1962	M N	73	Sale	73	73	3	70¾	82
N Y Steam 1st 25-yr 6s Ser A 1947	M N	103	Sale	102⅞	103¼	12	101⅛	104½
N Y Telep 1st & gen s f 4½s 1939	M N	98⅜	Sale	98¼	98¾	28	97	99⅛
30-year deben s f 6s Feb 1949	F A	110¼	110½	110¼	110⅜	11	109⅞	111¼
20-year refunding gold 6s 1941	A O	108¾	Sale	108⅛	108¾	110	107½	109½
Niagara Fall Power 1st 5s 1932	J J	102⅝	----	102⅝	102⅝	2	100¾	103
Ref & gen 6s Jan 1932	A O	105	105⅝	105	105	2	104¾	106½
Niag Lock & O pr 1st 5s A 1955	A O	101	Sale	100¾	101	22	99	101½
No Amer Cement deb 6½s A 1940	M S	98	Sale	98	98¼	58	97½	100
Nor Amer Edison 6s 1952	M S	104	Sale	104	104½	13	101¼	105
Secured s f g 6½s Ser B 1948	M S	105¾	Sale	105½	105⅞	26	103⅞	106
Nor Ohio Trac & Light 6s 1947	M S	95⅛	Sale	95⅛	95¾	14	92¾	96½
Nor States Pow 25-yr 5s A 1941	A O	100⅜	Sale	99¾	101	41	97¾	101
Registered	A O	----	----	93¼	Jan'25	----	----	----
1st & ref 25-yr 6s Ser B 1941	A O	106¼	Sale	106	106¼	27	105⅛	106½
North W T 1st fd g 4½s gtd 1934	J J	97½	Sale	97½	97½	5	96½	98
Ohio Public Service 7½s A 1946	A O	113	Sale	112⅞	113	12	112⅛	113½
1st & ref 7s series B 1947	F A	112¼	----	112½	112½	1	110⅜	112½
Ohio River Edison 1st 6s 1948	J J	103½	Sale	103¼	103½	8	101¼	104½
Old Ben Coal 1st 6s 1944	F A	94¾	95	94¾	95⅝	25	95	97¼
Ontario Power N F 1st 5s 1943	F A	102	Sale	101	102	4	99⅜	102
Ontario Transmission 5s 1945	M N	100⅛	----	101	101	2	99⅜	101
Otis Steel 8s 1941	F A	107¾	108	107¾	107⅞	2	105¼	108¾
1st 25-yr s f g 7½s Ser B 1947	F A	102¾	Sale	102¾	102⅞	14	100¾	103⅝
Pacific G & El gen & ref 5s 1942	J J	99⅝	Sale	99⅜	99⅞	151	97½	100½
Pac Pow & Lt 1st&ref 20-yr 5s'30	F A	100	100¼	100	100⅛	3	99⅛	101
Pacific Tel & Tel 1st 5s 1937	J J	101¾	Sale	101⅝	102⅝	15	101	102⅝
Ref M 5s series A 1952	M N	101⅝	Sale	101¼	102	129	98⅞	102½
Pan-Amer P & T conv s f 6s 1934	M N	106¾	Sale	106⅝	107¼	92	104	112⅜
1st 10-year 7s 1930	F A	105½	Sale	105	105½	20	103⅞	107⅞
Paramount-Bdway 1st 5½s 1951	J J	97	Sale	96½	97	99	92½	97
Park-Lex st leasehold 6½s 1953	J J	92¾	Sale	92¾	93½	5	85½	96
Pat & Passaic G & El cons 5s 1949	M S	102¼	----	101⅛	Mar'26	----	100	101⅛
Peop Gas & C 1st cons g 6s 1943	A O	110⅞	113½	111¼	111¼	1	110¼	111¼
Refunding gold 5s 1947	M S	101½	102	101	102¾	89	98½	102¾
Philadelphia Co coll tr 6s A 1944	F A	105	Sale	104¾	105⅛	12	103½	105¾
15-year conv deb 5½s 1938	M S	101¼	Sale	100½	101¼	22	98⅝	101½
Phila & Reading C & I ref 5s 1973	J J	102	Sale	101⅞	102¾	20	99½	102¾
Pierce-Arrow Mot Car deb 8s 1943	M S	105	Sale	105	105	5	103	108¼
Pierce Oil s f 8s Dec 15 1931	J D	106½	107	106	106	7	103½	107⅞
Pillsbury Fl Mills 20-yr 6s 1943	A O	101¾	102¾	101½	101½	1	101¼	104¾
Pleasant Val Coal 1st g s f 5s 1928	J J	99½	100	100	100	1	98½	100
Pocah Con Collieries 1st s f 5s 1957	J J	91¾	92½	92	92	5	90⅛	93
Port Arthur Can & Dk 6s A 1953	F A	105¼	Sale	104½	105¼	4	102	105¼
1st M 6s Series B 1953	F A	105½	----	104½	May'26	----	101½	104½
Portland Elec Pow 1st 6s B 1947	M N	101½	Sale	100½	101¾	16	99	102¼
Portland Gen Elec 1st 5s 1935	J J	102	----	101⅝	102	5	99⅜	102½
Portland Ry 1st & ref 5s 1930	M N	94⅞	95½	94¾	95	18	92⅝	95½
Portland Ry Lt & P 1st ref 5s 1942	F A	91½	92⅛	92	92	3	88¾	94¾
1st l & ref 6s Ser B 1947	M N	100⅜	100¾	100¼	100¼	1	99	102¼
1st & refund 7½s Ser A 1946	M N	106	Sale	105¾	106	4	105¾	108⅝
Porto Rican Am Tob 8s 1931	M N	----	----	105¾	May'26	----	105¾	106¼

d Due May. *s* Option sale.

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BONDS N. Y. STOCK EXCHANGE Week Ended May 14.	Interest Period	Price Friday, May 14. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Pressed Steel Car conv g 5s____1933	J J	96	Sale	95	96	16	94½	98⅛
Prod & Ref s f 8s(with war'nts)'31	J D	111	----	111½	Mar'26	----	110¼	112¾
Without warrants attached___	J D	111⅛	111¾	112¼	Apr'26	----	109¾	112¼
Pub Serv Corp of N J sec 6s_1944	F A	103⅜	Sale	103⅜	104	38	100	104½
Pub Serv Elec & Gas 1st 5½s1959	A O	105	105¾	105	105¼	8	103¾	105¾
1st & ref 5½s____1964	A O	105	Sale	105	105⅛	24	103⅞	105½
Pub Serv El Pow & Ltg 6s__1948	A O	107⅜	Sale	107⅜	107½	25	106	108
Punta Alegre Sugar deb 7s__1937	J J	106½	Sale	106½	107½	9	104	111
Remington Arms 6s______1937	M N	86¾	Sale	85½	87	39	80¼	88
Repub I & S 10-30-yr 5s s f__1940	A O	99¾	Sale	99	99¾	19	97¼	100¼
Ref & gen 5½s Ser A____1953	J J	94¼	Sale	93¾	94½	30	92½	94⅝
Rima Steel 1st 7s______1955	F A	88	Sale	88	88	13	88	90⅞
Robbins & Myers s f 7s____1952	J D	60	63	58	May'26	----	58	68½
Rochester Gas & El 7s Ser B_1946	M S	111⅝	Sale	111⅝	111⅝	14	111⅝	114
Gen Mtge 5½s Series C___1948	M S	105⅛	105½	105	105¼	3	104⅝	106
Rogers-Brown Iron gen & ref 7s '42	M N	64½	66	71	71	1	67	73¾
Stamped___________	M N	----	----	65	May'26	----	65	65½
St Jos Ry Lt Ht & Pr 5s____1937	M N	94⅜	94⅞	94⅜	95½	2	91¼	97
St Joseph Stk Yds 1st 4½s_1930	J J	97⅛	----	96	Jan'26	----	95¾	96
St L Rock Mt & P 5s stmpd_1955	J J	79	79⅞	79⅞	80	2	78	81⅞
St Louis Transit gen imp 5s_1924	A O	----	----	76½	Apr'26	----	70½	76½
St Paul City Cable cons 5s__1937	J J	95½	98	95¾	95½	----	95¼	95¾
Saks Co s f 7s________1942	F A	110½	Sale	110½	110½	26	107⅛	110⅝
Saxon Pub Wks (Germany) 7s '45	M S	95	Sale	94⅝	95½	48	92¾	96⅞
San Antonio Pub Serv 1st 6s_1952	J J	104½	104⅝	107½	Apr'26	----	101⅜	104
Sharon Steel Hoop 1st 8s Ser A'41	M S	107½	Sale	108	108	3	107⅜	109
Sheffield Farms 1st & ref 6½s '42	A O	107⅜	107½	107⅜	107⅝	3	106⅞	108½
Sierra & San Fran Power 5s_1949	F A	95	Sale	94⅞	95¼	15	91½	95¼
Sinclair Cons Oil 15-year 7s_1937	M S	95⅞	Sale	95¾	96⅛	60	93¾	97¼
1st in col tr 6s C with warr 1927	J D	105	Sale	104⅝	108	676	104	113¾
1st lien 6½s Ser B______1938	J D	90½	Sale	90⅛	91	13	87	91
Sinclair Crude Oil 3-yr 6s A_1928	F A	100¾	Sale	100½	101	28	100¼	101
3-yr 6% notes B Feb 15__1926	F A	100⅞	Sale	100¾	101	55	100⅜	101
Sinclair Pipe Line s f 5s____1942	A O	90¾	Sale	90½	90⅞	68	87	91
Skelly Oil 6½% notes_____1927	A O	135½	Sale	131	136½	223	111⅜	143½
Smith (A O) Corp 1st 6½s_1933	M N	101	Sale	100½	100¾	4	100½	102½
South Porto Rico Sugar 7s__1941	J D	107½	Sale	107½	108	23	107	109¾
South Bell Tel & Tel 1st s f 5s1941	J J	102⅞	Sale	102⅝	102⅞	5	101⅛	103½
Southern Colo Power 6s____1947	J J	99	Sale	98½	99	15	97½	99¼
S'west Bell Tel 1st & ref 5s_1954	F A	102⅞	Sale	102¾	103	----	100⅜	103
Spring Val Water g 5s____1943	M N	98⅞	----	99¼	Apr'26	----	99¼	99¼
Standard Milling 1st 5s____1930	M N	99¾	100	99¾	100	7	98⅝	101½
1st & ref 5½s________1945	M S	100	Sale	99½	100	17	97⅞	100¾
Steel & Tube gen s f 7s Ser C 1951	J J	107⅞	Sale	107⅞	108½	11	107½	109
Sugar Estates (Oriente) 7s__1942	M S	97	Sale	97	97¼	13	89½	100
Superior Oil 1st s f 7s____1929	F A-t	95	96	96	96	1	95	97½
Syracuse Lighting 1st g 5s__1951	J D	102⅛	----	101⅝	101⅝	1	100	101⅝
Tenn Coal Iron & RR gen 5s_1951	J J	102	103½	102⅛	May'26	----	102⅛	103⅞
Tennessee Elec Power 1st 6s_1947	J D	105½	Sale	105¼	105¾	72	102⅝	105¾
Third Ave 1st ref 4s______1960	J J	60½	Sale	60	61	77	55½	65½
Adj inc 5s tax-ex N Y__a1960	A O	60⅛	Sale	58¼	61	205	41½	65⅞
Third Ave Ry 1st g 5s____1937	J J	96	96½	96½	96½	10	93⅞	96¾
Toho Elec Pow 1st 7s_____1955	M S	92⅛	Sale	92	92½	28	90½	92⅞
Tokyo Elec Light 6% notes_1928	F A	98⅛	Sale	98	98½	82	96	98⅝
Toledo Edison 1st 7s_____1941	M S	108¾	Sale	108⅛	108¾	36	108	109¾
Toledo Tr L & P 5½% notes 1930	J J	98	Sale	98	98½	41	98	99⅜
Trenton G & El 1st g 5s____1949	M S	102½	----	102⅛	Apr'26	----	100⅛	102⅛
Trumbull Steel 1st s f 6s__1940	F A	95⅛	Sale	95	95½	46	95	97
Twenty-third St Ry ref 5s__1962	J J	73	Sale	73	73	2	61	75
Tyrol Hydro-El Pow 7½s__1955	M N	96	Sale	96	96	27	95½	97⅝
Undergr'd of London 4½s__1933	J J	91⅛	----	96	Apr'26	----	94	96
Income 6s_________1948	J J	89⅛	----	94¾	May'26	----	90	95
Union Elec Lt & Pr 1st g 5s_1932	M S	101⅜	Sale	101	101⅜	12	100⅝	102¼
Ref & ext 5s________1933	M N	100¾	101	100¾	101	10	100⅛	101⅜
1st g 5½s Series A_____1954	J J	101⅝	Sale	101⅝	101⅞	32	100⅛	102½
Union Elev Ry (Chic) 5s___1945	A O	81	Sale	80⅛	81	21	77½	81
Union Oil 1st lien s f 5s___1931	J J	101½	103	100⅞	May'26	----	100⅛	101½
30-yr 6s Ser A____May 1942	F A	106½	----	105⅜	May'26	----	100⅜	105½
1st lien s f 5s Ser C____1935	F A	97½	Sale	96⅞	97½	9	95⅛	98
United Drug 20-yr 6s Oct 15 1944	A O	105½	Sale	105	105¾	8	103½	106½
United Fuel Gas 1st s f 6s__1936	J J	102⅜	102⅝	102¾	103¼	17	101½	104
United Rys St L 1st g 4s___1934	J J	76½	77⅞	77½	77½	9	74½	79
United SS Co 15-yr 6s____1937	M N	90	90¾	90	90¾	6	90	95
United Stores Realty 20-yr 6s '42	A O	104½	Sale	104	104½	8	103	105
U S Rubber 1st & ref 5s Ser A 1947	J J	94¼	Sale	94	94¾	137	91¾	95
10-yr 7½% sec notes_____1930	F A	108	Sale	107¾	108⅛	65	106½	108⅜
U S Steel Corp {coupon____d1963	M N	107	Sale	107	107⅜	168	105	107¾
s f 10-60-yr 5s {registered _d1963	M N	----	----	106½	106½	3	105⅝	106½
Utah Lt & Trac 1st & ref 5s__1944	A O	92	Sale	91⅜	92¾	216	86⅛	92¾
Utah Power & Lt 1st 5s____1944	F A	97¾	Sale	96¾	97¾	90	95	97¾
Utica Elec L & P 1st 5s____1950	J J	102⅝	----	102½	Apr'26	----	100⅝	102½
Utica Gas & Elec ref & ext 5s 1957	J J	101¼	Sale	102	May'26	----	100⅛	102⅝
Vertientes Sugar 1st ref 7s__1942	J D	97	97½	97	97¾	41	90½	99½
Victor Fuel 1st s f 5s_______1953	J J	55¼	64½	64½	Apr'26	----	53¼	64½
Va-Caro Chem 1st 7s______1947	J D	105⅜	108	105	105	1	105	107¾
Certificates of deposit______	----	105¼	107	106½	106½	1	105¼	106½
Stpd as to payt 40% of prin								
1st 7s_______________1947	----	105½	Sale	105	105½	9	104¾	108
Ctf of deposit__________	----	105¼	Sale	104¾	105½	105	104½	109¾
Ctf of deposit stpd______	----	----	----	107½	Jan'26	----	106⅞	108½
7½s with & without war__1937	J D	----	----	110	Feb'26	----	107	111½
Certifs of dep without warr.	----	----	83⅛	85½	May'26	----	83⅜	113⅞
Certifs of dep with warrants.	----	----	----	107	Jan'26	----	107	107
Va Iron Coal & Coke 1st g 5s 1949	M S	91¼	96	92	92	1	91¼	98
Va Ry Pow 1st & ref 5s_____1934	J J	98⅞	Sale	98¾	99⅛	20	97½	99¼
Walworth deb 6½s (with war) '35	A O	93	94	93	95½	4	93	95½
1st sinking fund 6s Ser A__1945	A O	95	Sale	95	95	29	91¼	95
Warner Sugar Refin 1st 7s__1941	J D	81	Sale	91	93	21	91	100
Warner Sugar Corp 1st 7s___1939	J J	65⅝	Sale	65	80	71	65	88⅞
Wash Wat Power s f 5s____1939	J J	102⅜	----	101⅞	Apr'26	----	101½	102¼
Westches Ltg g 5s stmpd gtd 1950	J D	102¼	102¾	102⅝	102¾	2	102	103⅜
West Ky Coal 1st 7s_______1944	M N	101	----	101	101⅞	13	100	102⅛
West Penn Power Ser A 5s__1946	M S	101¾	101⅞	101½	101⅞	19	99⅞	102⅛
1st 7s Series D__________1946	M S	105½	106	105	106¼	19	105	108¾
1st 5s Series E__________1963	M S	102	102¼	102	102⅛	12	99¾	102¾
1st 5½s Series F________1953	A O	105	----	105	105	4	104⅜	106
West Va C & C 1st 6s______1950	J J	83	84	83¾	83¾	1	81	91
Western Electric deb 5s____1944	A O	102½	Sale	102½	103½	62	100⅛	103¼
Western Union coll tr cur 5s_1938	J J	101¼	102	102⅛	102⅛	2	102	103⅜
Fund & real estate g 4½s_1950	M N	98	----	97½	97½	2	96¼	97½
15-year 6½s g___________1936	F A	112	112⅞	112¼	112½	7	111	113¼
Westinghouse E & M 7s____1931	M N	105⅞	Sale	105¾	106¼	86	105	107
White Sew Mach 6s(with warr)'36	J J	95	Sale	95	95½	38	94½	96
Wickwire Spen Steel 1st 7s__1935	J J	54⅛	55½	60	60½	8	60	70½
Certificates of deposit_______	----	----	88	60¼	Mar'26	----	60¼	60¼
Certificates of deposit stamped	M N	----	63	70½	Mar'26	----	70½	70½
Wickwire Sp Steel Co 7s Jan 1935	M N	54⅛	Sale	54½	54¾	4	50⅛	68½
Willys-Overland s f 6½s____1933	M S	102⅛	102⅝	101⅞	102½	17	101⅞	103¼
Wilson & Co 1st 25-yr s f 6s_1941	A O	100	Sale	99¼	100	28	98⅞	101
Registered______________	----	----	----	93	Feb'25	----	----	----
10-year conv s f 6s_______1928	J D	----	49¾	43½	43½	1	43½	71
Certificates of deposit______	----	43½	Sale	43½	43½	1	42½	72
10-yr conv s f 7½s______p1931	F A	----	50	45	Apr'26	----	45	83
Certificates of deposit______	----	----	44	45	May'26	----	41	72
Winchester Arms 7½s______1941	A O	103½	Sale	102	103½	7	101⅝	103½
Young'n Sheet & T 20-yr 6s_1943	J J	103⅛	Sale	103	103¼	62	101¼	103½

a Due Jan. d Due Aug. p Due Dec. s Option sale.

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks Par	Bid.	Ask
Anglo-Amer Oil vot st___£1	*17¾	17⅞
Non-voting stock_____£1	*17½	17⅝
Atlantic Refining_______100	116	116¾
Preferred____________100	116¾	117¼
Borne Scrymser Co_____100	230	245
Buckeye Pipe Line Co___ 50	*53	53½
Chesebrough Mfg new__ 25	*66	67
Continental Oil v t c___ 10	*z20¾	20⅞
Crescent Pipe Line Co__ 50	*14	15
Cumberland Pipe Line__100	112	115
Eureka Pipe Line Co____100	49	51
Galena Signal Oil com___100	15⅛	18
Preferred old_________100	68	78
Preferred new_________100	69	78
Humble Oil & Ref______ 25	*63¾	64¼
Illinois Pipe Line_______100	142	143
Imperial Oil_____________†	*35½	35⅞
Indiana Pipe Line Co___ 50	*63½	64½
International Petroleum__†	*31¾	31⅞
National Transit Co__12.50	*15½	16
New York Transit Co___100	45½	47
Northern Pipe Line Co__100	75½	77
Ohio Oil______________ 25	*58	59½
Penn Mex Fuel Co_____ 25	*17	18½
Prairie Oil & Gas new___ 25	*54½	55
Prairie Pipe Line new___100	124	125
Solar Refining_________100	197	200
Southern Pipe Line Co__100	66½	68
South Penn Oil________100	152	154
New_________________25	*38	38½
Southwest Pa Pipe Lines.100	51	53
Standard Oil (California) 25	*53½	53⅞
New_________________	*53⅝	54
Standard Oil (Indiana)__ 25	*z63⅞	64⅛
Standard Oil (Kansas)__ 25	26¾	27
Standard Oil (Kentucky) 25	*116¾	118
Standard Oil (Nebraska).100	182	183
New_________________	*45½	46
Standard Oil of New Jer. 25	43⅞	44
Preferred____________100	118⅝	119
Standard Oil of New York 25	*z31⅜	31½
Standard Oil (Ohio) ____100	308	310
Preferred____________100	118½	120
Swan & Finch__________100	16	17¾
Union Tank Car Co_____100	89	89½
Preferred____________100	113½	114
Vacuum Oil new_______ 25	*98¼	98¾
Washington Oil________ 10	* ----	----
Other Oil Stocks		
Atlantic Lobos Oil_______†	*1¾	1⅞
Preferred____________ 50	*3¼	4
Gulf Oil ______________ 25	*84¼	85
Mountain Producers____ 10	*24¼	24½
Mexican Eagle Oil______ 5	*4⅞	8
National Fuel Gas______100	140	150
Salt Creek Cons Oil_____ 10	*8½	8¾
Salt Creek Producers___ 10	*30¼	30¾
Public Utilities		
Amer Gas & Elec_________†	*72	74
6% pref new____________†	*91	92
Deb 6s 2014______M&N	*99½	100½
Amer Light & Trac com_100	202	206
Preferred____________100	106	108
Amer Power & Lt common__	z52	53
Preferred____________100	93	94
Deb 6s 2016_______M&S	97½	98½
Amer Public Util com___100	78	80
7% prior preferred____100	88	90
4% partic pref________100	84	87
Associated Gas & El pf___†	*50	----
Secured g 6½s 1954__J&J	101	102
Blackstone Val G&E com 50	*95	100
Cities Service common__ 20	*z40¾	41¼
Preferred____________100	*z84⅞	85⅜
Preferred B__________ 10	*z7⅜	----
Preferred B-B________100	z74	----
Cities Service Bankers Shares	*z20¼	----
Com'w'lth Pow Corp new_†	*33¼	34
Preferred____________100	85	86
Elec Bond & Share pref_100	106	108
Elec Bond & Sh Secur______	65½	66½
Lehigh Power Securities__†	*12⅞	13
Mississippi Riv Pow com 100	60	70
Preferred____________100	93	95
First mtge 5s 1951___J&J	100	100¾
S F g deb 7s 1935__M&N	102	----
Nat Pow & Lt pref_______†	*98	100
Income 7s 1972______J&J	101	103
North States Pow com__100	99	100
Preferred____________100	101	105
Nor Texas Elec Co com_100	25	----
Preferred____________100	43	48
Pacific Gas & El 1st pref_100	97½	98½
Power Securities com_____†	*5	13
Second preferred_______†	*15	20
Coll trust 6s 1949____J&D	*89	91
Incomes June 1949__F&A	*78	81
Puget Sound Pow & Lt__100	47	49
6% preferred_________100	83	86
7% preferred_________100	d105	107
1st & ref 5½s 1949__J&D	101	102
Republic Ry & Light___100	83	90
Preferred____________100	104	107
South Calif Edison com_100	115	117
8% preferred_________100	125	135
Standard G&El 7% pr pf 100	100½	101½
Tenn Elec Power 1st pf 7%	99	100
Western Pow Corp pf__100	93	95
West Missouri Pr 7% pref__	94	97
Short Term Securities		
Anaconda Cop Min 6s'29 J&J	102⅝	102⅞
Chic R I & Pac 5s 1929_J&J	*100⅛	100⅜
Federal Sug Ref 6s '33_M&N	93	96
Missouri Pacific 5s '27_J&J	100¼	100½
Sloss-Sheff S&I 6s '29_F&A	103	104
Wis Cent 5½s Apr 15 '27__	100⅝	100⅞
Joint Stk Land Bk Bonds		
5½s Nov 1 1951 opt 1931__	102¼	104
5s Nov 1 1951 opt 1931__	100½	102¼
5s May 1 1952 opt 1932__	101	102¼
4¾s Nov 1 1952 opt 1932__	100¼	101½
4½s Nov 1 1952 opt 1932__	99	100¼
4¾s May 1 1963 opt 1933__	100¼	101½
5s Nov 1 1963 opt 1933__	101¼	102¾
4½s Nov 1 1964 opt 1934__	99½	100¾
4½s Oct 1 1965 opt 1935__	99¾	100¾
Pac Coast of Portland, Ore—		
5s 1955 opt 1935___M&N	101	103⅛
5s 1954 opt 1934___M&N	101	102¾

Railroad Equipments	Per Ct.	Basis
Atlantic Coast Line 6s_____	5.05	4.90
Equipment 6½s__________	4.85	4.75
Baltimore & Ohio 6s_______	5.10	4.95
Equipment 4½s & 5s_____	4.75	4.60
Buff Roch & Pitts equip 6s_	5.10	4.90
Canadian Pacific 4½s & 6s_	4.95	4.70
Central RR of N J 6s______	5.05	4.90
Chesapeake & Ohio 6s_____	5.10	4.95
Equipment 6½s__________	5.00	4.80
Equipment 5s___________	4.80	4.70
Chicago Burl & Quincy 6s__	5.10	4.95
Chicago & North West 6s__	5.10	5.00
Equipment 6½s__________	5.00	4.80
Chic R I & Pac 4½s & 5s___	4.85	4.70
Equipment 6s___________	5.15	5.00
Colorado & Southern 6s____	5.15	5.00
Delaware & Hudson 6s_____	5.05	4.90
Erie 4½s & 5s____________	5.00	4.75
Equipment 6s___________	5.15	5.00
Great Northern 6s_________	5.10	5.00
Equipment 5s___________	4.80	4.70
Hocking Valley 5s_________	4.80	4.65
Equipment 6s___________	5.10	4.95
Illinois Central 4½s & 5s___	4.70	4.60
Equipment 6s___________	5.05	4.90
Equipment 7s & 6½s____	4.90	4.75
Kanawha & Michigan 6s___	5.20	5.00
Equipment 4½s_________	5.00	4.80
Kansas City Southern 5½s_	5.10	4.85
Louisville & Nashville 6s___	5.05	4.90
Equipment 6½s_________	4.85	4.75
Michigan Central 5s & 6s___	4.95	4.75
Minn St P & S S M 4½s & 5s	5.10	4.85
Equipment 6½s & 7s____	5.20	4.90
Missouri Kansas & Texas 6s_	5.25	5.05
Missouri Pacific 6s & 6½s__	5.25	5.00
Mobile & Ohio 4½s & 5s____	5.00	4.70
New York Central 4½s & 5s	4.70	4.60
Equipment 6s___________	5.05	4.90
Equipment 7s___________	4.90	4.75
Norfolk & Western 4½s____	4.70	4.55
Northern Pacific 7s_______	5.00	4.75
Pacific Fruit Express 7s____	4.95	4.75
Pennsylvania RR eq 5s & 6s	5.05	4.65
Pitts & Lake Erie 6½s_____	5.00	4.75
Equipment 6s___________	5.20	5.00
Reading Co 4½s & 5s______	4.75	4.60
St Louis & San Francisco 5s_	4.95	4.75
Seaboard Air Line 5½s & 6s_	5.20	5.00
Southern Pacific Co 4½s___	4.75	4.60
Equipment 7s___________	4.90	4.75
Southern Ry 4½s & 5s_____	4.85	4.65
Equipment 6s___________	5.10	5.00
Toledo & Ohio Central 6s__	5.15	5.00
Union Pacific 7s__________	4.90	4.75
Tobacco Stocks		
American Cigar common 100	114	117
Preferred____________100	97	100
Amer Mach & Fdy new_100	65	69
Preferred new_________	105	109
British-Amer Tobac ord_ £1	*26½	26¾
Bearer______________ £1	*26½	27¾
Imperial Tob of G B & Irel'd	*23½	24½
Int Cigar Machinery____100	90	100
Johnson Tin Foil & Met_100	60	---
MacAndrews & Forbes__100	40	42
Preferred____________100	100	103
Mengel Co____________100	35	40
Porto Rican-Amer Tob__100	72	75
Universal Leaf Tob com_100	61	63
Preferred____________100	97	100
Young (J S) Co________100	125	130
Preferred____________100	104	108
Rubber Stocks (Cleveland)		
Falls Rubber com_______(†)	* ----	10
Preferred ____________25	* ----	18⅞
Firestone Tire & Rub com 10	*98	----
6% preferred_________100	101½	----
7% preferred_________100	97½	97¾
General Tire & Rub com_ 25	* ----	165
Preferred____________100	----	109
Goodyear Tire & R com_100	30	31
Goody'r T & R of Can pf 100	r90⅝	94
India Tire & Rubber____100	----	159
New _________________	d ----	32
Preferred_____________	----	----
Mason Tire & Rub com_(†)	* ----	1½
Preferred____________100	7	12
Miller Rubber com new_100	----	----
Preferred____________100	99½	100¼
Mohawk Rubber________100	25	37
Preferred____________ --	----	75
Seiberling Tire & Rubber (†)	*20	20¼
Preferred____________100	87	95
Sugar Stocks		
Caracas Sugar_________ 50	*1½	3½
Cent Aguirre Sugar com_ 20	*78	81
Fajardo Sugar_________100	*133	136
Federal Sugar Ref com__100	50	55
Preferred____________100	60	75
Godschaux Sugar, Inc___(†)	*2½	4
Preferred____________100	10	20
Holly Sugar Corp com__(†)	*34	36
Preferred____________100	80	82
Juncos Central Sugar___100	----	----
National Sugar Refining_100	106	109
New Niquero Sugar____100	50	75
Santa Cecilia Sug Corp pf100	----	----
Savannah Sugar com___(†)	*140	150
Preferred____________100	112	120
Sugar Estates Oriente pf_100	72	75
Indus. & Miscellaneous		
American Hardware_____25	*78	80
Babcock & Wilcox______100	113	115
Bliss (E W) Co new_____(†)	*17	19
Preferred____________ 50	*57	61
Borden Company com__(†)	*91	93
Celluloid Company ____100	22	25
Preferred____________100	65	70
Childs Company pref___100	114½	116½
Hercules Powder_______100	140	145
Preferred____________100	111	113
International Silver pref_100	102	105
Lehigh Valley Coal Sales 50	*83	86
Phelps Dodge Corp_____100	123	127
Royal Baking Pow com_100	150	160
Preferred____________100	100	102
Singer Manufacturing___100	300	304
Singer Mfg Ltd ________£1	*4	5

* Per share. † No par value. b Basis. d Purchaser also pays accrued dividend. t New stock. f Flat price. k Last sale. n Nominal. z Ex-dividend. y Ex-rights. v Ex-50% stock dividend. s Sale price r Canadian quotation.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, May 8.	Monday, May 10.	Tuesday, May 11.	Wednesday, May 12.	Thursday, May 13.	Friday, May 14.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 1926. Lowest	Range Since Jan. 1 1926. Highest	PER SHARE Range for Previous Year 1925. Lowest	PER SHARE Range for Previous Year 1925. Highest
							Railroads				
*---- 170	*169½ 170	*169½ 170	168¼ 168¼	*168 170	---- ----	50	Boston & Albany..........100	159 Jan 9	175 Feb 13	156 Feb	164¾ Jan
78 78	77½ 78	78 78	78⅛ 79¼	79 80	78½ 78¾	575	Boston Elevated..........100	77 May 3	82¼ Jan 11	75¼ Mar	86 Jan
98 98	*96 ----	96 96	*96 ----	*97 ----	---- ----	15	Do pref..........100	89 Feb 27	102 Mar 20	92 Jan	104¼ Dec
*x118 ----	*x118 ----	*x118 ----	*x118 ----	*x118 118½	---- ----	------	Do 1st pref..........100	115⅛ Jan 16	122 Jan 7	109 Mar	130 Dec
102¼ 102¼	*102¼ ----	104 104	*103 104	103 103⅛	---- ----	27	Do 2d preferred..........100	98½ Jan 9	112 Jan 2	94 Mar	116 Dec
49½ 50	48⅜ 50	49 49½	48½ 48½	48¼ 48¾	47¼ 48½	3,614	Boston & Maine..........100	35 Mar 30	50 May 8	10 Apr	49½ Dec
*42 ----	*46 ----	*46 ----	*46 ----	*45 ----	---- ----	------	Do pref..........100	32 Apr 14	47½ Jan 6	11½ Apr	46 Dec
*67 69	*68 69	70¼ 70¼	*70½ 74	70 71½	---- ----	48	Do series A 1st pref...100	59 Apr 15	71½ May 13	17 Apr	65 Dec
98 98	98 98	100 100	*96 100	*96 100	---- ----	133	Do series B 1st pref...100	84 Apr 15	100 May 11	29 Apr	87½ Dec
*83 88	*82 ----	*85 90	*82 ----	*82 ----	---- ----	------	Do series C 1st pref...100	74 Apr 15	85 Feb 20	25 Apr	79½ Dec
*126 135	*130 135	*130 135	*130 135	*130 135	---- ----	------	Do series D 1st pref...100	105 Jan 29	130 May 6	35½ Apr	116 Dec
97 97½	97 97½	97½ 98	98 98	*98 98½	98 98	154	Prior preferred..........	94 Apr 16	98½ Jan 4	96 Dec	99 Nov
*178 ----	*178 ----	*178 ----	*178 ----	*178 ----	---- ----	------	Boston & Providence......100	z175½ Mar 19	182 Jan 29	167 Feb	180 May
53 53	*53 54	53 53	53 53	*53 54	53 53	225	East Mass Street Ry Co...100	51 Apr 22	61 Jan 6	26 Sept	62½ Nov
*60 61	*60¼ 62½	*60 62½	*60 62½	*60 62½	---- ----	------	Do 1st pref..........100	59½ Apr 29	71 Jan 2	60 July	73 Dec
*56 59	58 58	*56 58	*56 58	56 56	---- ----	100	Do pref B..........100	56 May 6	69 Jan 13	51 Aug	70 Dec
*40¾ 42	41 41	*40¼ 42	42 42	42½ 42½	42½ 42½	120	Do adjustment..........100	40 Apr 29	49¼ Jan 29	35 Sept	50 Dec
*56 ----	56 56	*56 ----	*56 ----	*55 ----	---- ----	10	Maine Central..........100	50 Feb 10	60 Feb 3	23 May	56 Dec
*34½ 35	34⅞ 34⅞	*35½ 36	36⅜ 36⅜	36 36	---- ----	110	N Y N H & Hartford......100	31⅞ Mar 30	45¼ Jan 4	28 Mar	46¾ Dec
84½ 84½	*84¼ 86	*84¼ 86	*84¼ 86	*84¼ 86	---- ----	10	Northern New Hampshire.100	81 Apr 8	88 Jan 6	70 Feb	90 Dec
*120½ ----	*121 ----	*121 ----	*121 ----	*121 ----	---- ----	------	Norwich & Worcester pref.100	120 Apr 22	124 Mar 18	100 Jan	125 Oc
*113½ 114	*113½ 114	*113½ 114	113¼ 113½	*113½ 116	---- ----	25	Old Colony..........100	111 Jan 6	120 Jan 29	96 Jan	113 Oc
*100½ ----	*100½ ----	*100½ ----	*99¾ ----	*100 ----	100 100	9	Vermont & Massachusetts.100	99¾ Mar 12	103¼ Feb 4	87 Feb	101 De
							Miscellaneous				
4 4	4 4	*3¾ 4¼	4 4	3¾ 4¼	4 4	655	Amer Pneumatic Service...25	3¼ Mar 29	5 Jan 7	2½ Mar	5 Dec
*24½ 25	*24 25	*24 25	*24 25	*24 25	24½ 24½	75	Do pref.......... 50	21½ Mar 3	25 May 7	16½ Mar	24½ Dec
144⅜ 145	144¼ 145	144⅜ 145	144 144¾	143½ 144⅜	143½ 144	977	Amer Telephone & Teleg...100	141 Mar 30	150¾ Feb 15	130⅜ Jan	145 Dec
54 54	54 54¼	54 54	54 54	53½ 54	54 54	725	Amoskeag Mfg..........No par	50 Apr 20	71 Jan 2	61½ May	87 Aug
*75 ----	75 75	*75 ----	75 75	*75 ----	---- ----	48	Do pref..........No par	73½ Jan 27	78 Feb 23	70¼ May	86¾ Aug
*18 21	*18 21	*18 21	*18 21	*18 21	---- ----	------	Art Metal Construc, Inc... 10	20 Jan 16	21½ Jan 23	14 Jan	16 Aug
*55 55½	55 55	*57 57	*55 56½	56 57	---- ----	95	Atlas Plywood t c..........	52½ Apr 14	63¾ Jan 19	46½ Aug	67½ Dec
*10 11	10⅜ 10⅜	*10 11	*10 11	*10 11	---- ----	50	Atlas Tack Corp......No par	9⅞ Apr 27	17¼ Jan 2	9½ Aug	21 Dec
*14½ 15½	*14½ 15½	14⅛ 14⅛	*14 15	*14 15	---- ----	20	Beacon Oil Co com T C..........	14⅛ May 11	20½ Jan 14	---- ----	---- ----
84 84	84 84	83½ 84	83½ 83½	*83½ 84	84 84	148	Bigelow-Hartf Carpet..No par	83½ May 14	98½ Jan 2	97½ Nov	109½ Oct
*109 ----	*109 ----	*109 ----	*109 ----	*109 ----	---- ----	------	Boston Cons Gas pref 6½%.100	105½ Jan 25	109 Apr 28	103 Jan	108¼ Aug
57 57¼	*57½ 60	*57 60	58 58	57 57	---- ----	105	Dominion Stores, Ltd...No par	57 May 8	68½ Feb 1	28¼ Jan	74 Oct
*112 ----	*112 ----	*112 ----	*112 ----	*112 ----	---- ----	50	Do pref A..........100	104 Jan 5	112 Jan 26	99 June	100 Dec
*2½ 3	*2½ 3	*2½ 3	*2 2½	2 2½	---- ----	235	East Boston Land.......... 10	2 Mar 31	3½ Jan 21	1½ Apr	6⅜ Sept
*3¾ 4	4 4	4 4	4½ 4½	4½ 4½	*4 5	420	Eastern Manufacturing..... 5	3½ Mar 8	4½ Jan 19	3 July	6¾ Jan
60 61	*59½ 60	*59½ 60	*59 60	60 60	---- ----	225	Eastern SS Lines, Inc..... 25	57 Apr 15	88½ Jan 22	42 Mar	89⅞ Dec
*41 42	*41 42	42 42	*41½ 43	*41½ 43	---- ----	40	Do pref..........No par	38¾ Apr 15	45 Jan 6	35 Jan	46¼ Oct
*92 95	*92 95	*92 95	*92 95	*92 95	---- ----	------	1st pref..........100	95 Apr 22	99½ Jan 9	89 Jan	100 July
22½ 22½	22 22¼	*21 22	*21 22	21 21¼	22⅞ 22⅞	215	Economy Grocery Stores..........	20 Mar 31	26 Feb 5	18 Aug	23½ Sept
217¼ 217¼	217 218	218 218	218 219	218 219	218 219	148	Edison Electric Illum.....100	z207 Jan 15	250 Feb 11	200 Jan	213 May
*1⅛ 2	*1⅛ 2	*1⅛ 2	*1⅛ 2	*1⅛ 2	---- ----	------	Elder Mfg Co (v t c)..... 10	1 Mar 16	2½ Jan 8	2 Dec	5¾ Oct
*15 17	*15 17	*16½ 17	16½ 16½	*15 18	---- ----	10	Galveston-Houston Elec...100	15 Apr 26	25½ Feb 25	17 Oct	38 Jan
*11½ 12	*11½ 12	12 12	*12 14½	*12⅜ 14	---- ----	70	General Pub Ser Corp com....	11¾ Apr 12	17 Jan 22	---- ----	---- ----
35 35	34⅞ 34⅞	34⅞ 34⅞	34⅝ 34⅞	34½ 34⅝	34½ 34½	230	Gilchrist Co..........No par	34¼ Apr 20	40⅝ Jan 12	32¾ Aug	43 July
93½ 94	92 93	92¼ 93	93¼ 94½	93½ 93⅞	92 93½	1,981	Gillette Safety Razor..No par	88½ Mar 30	113½ Feb 6	57½ Jan	115½ Dec
10 10	*10 11	*10 11	*10 11	*10 11	---- ----	40	Greenfield Tap & Die..... 25	10 May 6	12⅞ Feb 11	11 May	15½ June
60 60	60 60	*---- 59½	*---- 60	59¾ 60	58 59	350	Hood Rubber..........No par	58 Apr 16	68¾ Feb 4	52 May	72 Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Internat Cement Corp.No par	66½ Jan 7	68¼ Jan 9	52½ Jan	80 Oct
*.10 .45	*.10 .45	*.10 .45	*.10 .45	*.10 .45	---- ----	------	International Products.No par	.10 Jan 2	.25 Mar 24	.05 Dec	2 Jan
*.25 1	*.25 1	*.25 1	*.25 1	*.25 1	---- ----	------	Do pref..........100	.50 Mar 3	.55 Jan 5	.10 Dec	10½ Jan
*94¼ ----	*94¼ ----	*94¼ ----	*94¼ ----	*94¼ ----	---- ----	------	Kidder, Peab Accep A pref.100	z93 Apr 15	95¼ Jan 9	82½ Jan	95½ Nov
7½ 7½	7⅜ 7⅜	*7¼ 7¾	*7¼ 7¾	*7¼ 7¾	---- ----	15	Libby, McNeill & Libby... 10	7 Mar 24	9¾ Feb 1	6¼ Apr	9⅝ Jan
*10½ 11	10⅝ 10⅝	10 10½	10⅜ 10⅜	10½ 10½	10½ 10½	145	Loew's Theatres.......... 25	10 May 11	12⅛ Jan 18	11¼ Aug	13⅞ Jan
*80 80½	80 80	*80 81	80½ 80½	80½ 80⅞	80¼ 80¾	201	Massachusetts Gas Cos....100	80 Apr 20	86½ Feb 26	68 Feb	85 Dec
67½ 67½	67½ 67½	68 68	68 68¼	68 68¼	---- ----	126	Do pref..........100	65 Jan 6	70⅛ Feb 20	63½ Jan	70 Oct
*109 110	*108 109	*105 109	109 109	*---- 109	*---- 106	5	Mergenthaler Linotype.No par	t105 Jan 24	t110 May 1	167 Jan	197 Oct
9¾ 9¾	*---- 9	*---- 9	*---- 9	*---- 9½	---- ----	10	Mexican Investment, Inc... 10	7¾ Apr 22	10¾ Jan 7	7¼ Sept	16¾ Jan
*93 95	93 93	93 93	93 93	93 93	93 93	245	Miss Riv Pow stpd pref....100	89 Apr 9	96 Jan 4	87½ Jan	96¼ Nov
2¾ 2¾	2½ 2½	*2½ 2¾	2⅝ 2⅞	*2½ 2¾	2½ 2½	203	National Leather.......... 10	2½ May 4	4½ Jan 5	3¾ Dec	6¾ Jan
*22½ 23½	22 22	*22 22¾	22 22	21 21	---- ----	90	Nelson (Herman) Corp..... 5	15½ Jan 9	28¼ Feb 19	11⅝ Dec	17 Dec
*.50 .60	.50 .50	.40 .40	*.40 .50	*.40 .50	---- ----	1,125	New Eng Oil Ref Co tr ctfs...	.20 Jan 2	.95 Apr 29	.10 Dec	2 June
*7½ 10½	10¼ 10¼	*7½ 10	*7½ 10	*7½ 10	---- ----	20	Do pref (tr ctfs)......100	8 Feb 25	10½ Jan 6	5¾ Apr	12 Sept
*x98 99	98 98	98 98	98 98	98 99	98 98	432	New England Pub Serv prior pf	96 Mar 2	100 Jan 6	---- ----	---- ----
*---- 4	*---- 4	2 2	*2 2½	2½ 2½	---- ----	65	New Eng South Mills..No par	2 May 11	8 Feb 18	2⅞ Dec	11 Feb
*---- 20	*---- 20	15 15	*15 20	20 20	---- ----	30	Do pref..........100	15 May 11	28 Jan 29	20 Dec	55 Jan
114 114½	114 114½	114 114½	114¼ 114½	114¼ 115	114¾ 114¾	768	New Engl'd Telep & Teleg.100	110⅞ Apr 1	118¾ Feb 17	99 Apr	122½ Nov
*92 93¾	*92 93¾	*92 93¾	*92 93¾	*92 93¾	---- ----	------	No Amer Util 1st pf full paid...	89 Feb 15	96 Feb 25	90 Sept	100 May
*19 20	*19 19⅞	*19 19⅞	*19 20	19 19	---- ----	5	1st pref 25% paid..........	18 Feb 1	27 Feb 25	20 May	28 Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Orpheum Circuit, Inc...... 1	29½ Apr 13	30 Jan 14	21⅛ Oct	32¾ July
*40 41	40 40	40 40	39 40	38 38	38 38	335	Pacific Mills..........100	36 Apr 24	55 Jan 2	50 Dec	81½ Jan
*40 ----	*40 ----	*40 ----	*40 ----	*40 ----	---- ----	------	Plant (Thos G), 1st pref...100	40 Mar 25	68¼ Jan 12	32 Aug	75 Oct
16 16	*16 16¼	16 16¼	*16 16½	*16 16¼	16 16	380	Reece Button Hole....... 10	15 Feb 8	17 Jan 12	15¼ Aug	18 Apr
*1¾ 1⅞	1⅝ 1⅝	*1¾ 1⅞	*1¾ 1⅞	*1¾ 1⅞	---- ----	5	Reece Folding Machine... 10	1½ Jan 19	1¾ Apr 28	1¼ Nov	2¾ Jan
99 99¾	99¾ 100	99½ 100	99 100	99⅞ 99⅞	99 99¾	455	Swed-Amer Inv par pref...100	99 Feb 6	106 Feb 19	99¼ Dec	101 Dec
111¼ 111½	111⅛ 112	111¼ 112	111¾ 112	113¾ 113¾	113 113	621	Swift & Co..........100	111 Apr 21	117 Feb 20	109¼ Apr	120 Feb
*60 62	60 60	*60 60½	60 60	60 60	---- ----	102	Torrington Co.......... 25	54 Mar 31	70 Jan 4	45½ Apr	73½ Dec
*11 11⅞	*10½ 11¾	10½ 10½	11 11⅞	*11 11½	---- ----	325	Union Twist Drill......... 5	7 Jan 5	15½ Feb 11	3 Oct	7½ Jan
47½ 47½	47¾ 48	47⅞ 48	47½ 48	47¼ 47½	47 47½	1,262	United Shoe Mach Corp... 25	47 Mar 31	52¾ Feb 20	40¾ July	50 Nov
28 28	*28 28½	28 28	28 28	28¼ 28¼	*28¼ 28½	398	Do pref.......... 25	28 Jan 2	28½ Jan 25	26½ Jan	29 Oct
*18½ 18¾	18⅜ 18½	18½ 18⅞	18¾ 19⅝	18⅛ 19½	19⅛ 19½	5,975	Waldorf Sys, Inc, new sh No par	17 Jan 6	20 Feb 11	14½ Aug	19¾ Jan
35 36	36 36	35 35	*34½ 36	35 35	---- ----	347	Walth Watch cl B com.No par	29 Jan 18	40 Feb 5	5 Jan	34 Dec
*53 56	*55 58	*55 57	54½ 55	*54 55	---- ----	150	Do pref trust ctfs......100	52 Jan 23	59 Feb 10	17¼ Jan	57 Dec
104 104	*103 106	*103 106	*103 106	*103 106	---- ----	20	Do prior pref..........100	102 Jan 29	110½ Apr 13	65 Jan	105 Dec
16½ 16⅞	16 16½	15¾ 16¼	15¾ 16	15½ 16	15 15¼	1 730	Walworth Company....... 20	15 May 14	23 Jan 27	16¾ June	27¼ July
*45 46	45 45	45 45	*45 45½	45½ 45½	45 45	105	Warren Bros.......... 50	44 Mar 25	50⅛ Feb 18	37 Jan	50½ July
40¾ 41	*40½ 42	*40½ 41½	*40½ 41	*41 42	41 41	34	Do 1st pref.......... 50	39 Apr 15	42¼ Mar 11	37⅝ Jan	43½ July
*43 44	*43 44	*43 44	*43 44	*43 44	43 43	10	Do 2d pref.......... 50	42 Apr 16	47 Feb 10	40½ Jan	48 Dec
*x13 14	*x13 14	*x13 14	13 13	*x13 14	---- ----	50	Will & Baumer Candle com..	13 May 12	17½ Jan 2	11 Mar	21⅞ Dec
							Mining				
*.06 .20	*.05 .20	*.05 .20	*---- .10	*---- .10	*.05 .25	------	Adventure Consolidated.. 25	.05 Mar 15	.20 Feb 1	.05 Dec	.25 Jan
*.05 .25	*.05 .20	*.05 .20	*.05 .20	*.05 .20	*---- .10	------	Algomah Mining.......... 25	.10 Feb 2	.10 Feb 2	.10 Mar	.25 Jan
.70 .75	*a.75 .85	.75 .75	*a.75 .85	.75 .75	.75 .75	1,000	Arcadian Consolidated.... 25	.25 Mar 27	.90 Jan 4	.50 Dec	3 Jan
*9¾ 10	9½ 9½	9½ 9½	*9⅝ 10	9½ 9¾	9⅝ 9⅝	435	Arizona Commercial....... 5	9½ Apr 14	12¾ Jan 2	9½ Mar	15⅜ Feb
31 32	*31 32	*31 32	*31 32	31 31	*31 32	105	Bingham Mines.......... 10	31 May 3	55¾ Jan 4	28¼ July	60¼ Oct
14 14⅛	14⅛ 14⅜	14½ 14⅝	14½ 14⅝	14½ 14⅝	14½ 14½	1,878	Calumet & Hecla.......... 25	13⅝ Mar 31	15½ Jan 7	12⅜ June	18⅞ Jan
*.30 .40	*.30 .40	*.30 .40	*.33 .40	*.33 .40	*.30 .40	------	Carson Hill Gold.......... 1	.30 Mar 1	.50 Jan 2	.20 May	.90 Aug
14 14¼	13¾ 14	14 14¼	14 14	14 14¼	14 14¼	1,095	Copper Range Co.......... 25	13¾ May 10	20 Jan 4	18 Dec	33 Jan
*3 3½	3 3	*3 3½	*3 3½	*3 3½	*2¾ 3	612	East Butte Copper Mining. 10	3 Apr 22	4 Feb 3	3 June	6¼ Jan
*a.50 .75	*a.50 .75	*a.50 .75	*a.50 .75	*a.50 .75	*a.50 .75	------	Franklin.......... 25	.50 Jan 4	1¼ Jan 20	.04 Jan	1⅜ Jan
*.80 1	*.80 1	*.80 1	*.80 1	*.80 1	*.80 1	------	Hancock Consolidated.... 25	.50 Feb 25	.80 Feb 13	.50 June	1¾ Feb
15 15½	15½ 15¾	15½ 15⅞	15 15½	15½ 15½	15½ 15¾	2,010	Hardy Coal Co.......... 1	14 Mar 29	21¼ Jan 4	15½ July	23 Jan
1 1	1 1	*1 1¼	*1 1¼	*1 1¼	1¼ 1¼	250	Helvetia.......... 25	.80 Mar 27	2 Jan 11	1 Dec	3½ Feb
161 162	160 160	160 160	160 162	162 163	162½ 168	415	Island Creek Coal......... 1	141 Mar 29	175 Feb 8	121 Mar	165 Dec
*100 102	100 100	*100 102	*100 102	*100 101½	*100 101	54	Do pref.......... 1	99½ Jan 4	102½ Jan 26	94¼ May	100½ Dec
*9¾ 10	9¾ 9⅞	9¾ 9⅞	9⅞ 9⅞	9¾ 9⅞	9⅞ 10	605	Isle Royale Copper....... 25	9⅝ May 5	13¼ Feb 10	9⅞ Apr	20½ Jan
*1 1¼	1 1	1 1⅛	*1 1¼	1 1	*1 1¼	314	Keweenaw Copper....... 25	.50 Jan 2	1¼ Apr 28	.50 June	1½ June
1 1	*1 1¼	*1 1½	*1 1½	1 1	*1 1¼	115	Lake Copper Co.......... 25	.90 Mar 10	1¼ Jan 4	1 Apr	3 Jan
*1 1/16 1⅜	1 1/16 1 1/16	*1 1/16 1¼	*1 1/16 1¼	*1 1/16 1¼	*1⅛ 1¼	15	La Salle Copper.......... 25	1 Feb 1	2½ Mar 15	1 Dec	¾ Jan
*1¾ 2	*1¾ 2	*1¾ 2	1¾ 1¾	1¾ 1¾	*1¾ 2	300	Mason Valley Mine....... 5	1¾ Jan 26	2⅜ Feb 20	.95 Sept	2¾ Jan
*.30 .50	*.25 .50	*.25 .50	*.25 .50	.30 .30	*.30 .50	30	Mass Consolidated....... 25	.25 Mar 16	.70 Feb 13	.40 May	1¼ Jan
*a.80 .85	.75 .75	*a.75 1	.60 .60	.75 .75	.60 .70	447	Mayflower-Old Colony.... 25	90 Apr 8	1½ Jan 5	.50 Nov	3 Jan
31 31	30½ 31	30¼ 30½	31 31	30½ 30½	*30½ 32	263	Mohawk.......... 25	30 Mar 30	37 Feb 10	25½ June	41 Jan
19⅞ 19⅞	19⅞ 19⅞	19⅝ 19⅞	19⅞ 19⅞	19½ 19½	19½ 19⅝	630	New Cornelia Copper...... 5	19 Mar 3	21¼ Feb 18	18 Mar	25 Jan
*.08 .20	*.08 .18	*---- .20	*---- .20	*---- .20	---- ----	------	New Dominion Copper..........	.05 Jan 30	10 Jan 7	.10 July	.85 Feb
*---- 25	*---- 25	*---- 25	*---- 25	*---- 25	*25 50	------	New River Company......100	24 Apr 20	25 Feb 4	25 Apr	31 Aug
*45 50	*45 50	*45 50	*45 50	*45 50	*45 50	------	Do pref..........100	50 Jan 4	72 Feb 11	40 June	65 Aug
*5¼ 5¾	*5¼ 5½	5½ 5½	*5⅜ 5¾	5½ 5½	*5⅜ 5¾	175	Nipissing Mines.......... 5	5⅛ Apr 24	7⅞ Jan 27	4⅜ July	6¾ Jan
2 9/16 2¾	*2½ 2¾	2½ 2½	2¾ 2¾	2⅝ 2⅝	2 11/16 2 11/16	528	North Butte Mining...... 15	2 Apr 13	3¾ Jan 9	.89 June	3⅞ Nov
*a1 1¼	1 1	*a1 1¼	*a1 1¼	*a1 1	1 1	39	Ojibway Mining.......... 25	.50 Jan 4	1 Apr 29	.15 Nov	1¼ Jan
*15 16	*15 16	14⅜ 15	15 15	15 15	15 15	165	Old Dominion Co.......... 25	14⅜ May 11	19½ Feb 10	16¾ Dec	27 Jan
11½ 11½	11¼ 11¼	11 11	*11 11½	*11 11½	*11 11½	80	P'd Cr'k Pocahontas CoNo par	0½ Mar 29	15 Jan 2	10½ June	18⅞ Sept
*19 20	19 19	*18½ 19½	19 19	18½ 18½	18½ 18½	125	Quincy..........25	18½ May 13	23⅞ Feb 25	19 Apr	39½ Jan
*x28 29	*x28 29½	28 28	*x29 29½	*x27 28	*27 28	10	St Mary's Mineral Land...2 5	x28 Apr 16	38½ Feb 10	28½ Apr	48 Jan
*5¼ 5¾	*5¼ 5¾	*5¼ 5¾	*5¼ 5¾	5⅜ 5⅜	*5¼ 5¾	100	Seneca Mining..........	5¼ Apr 1	9⅝ Jan 4	7¼ Nov	11 Nov
.50 .50	*.45 .60	*.45 .60	.50 .50	*.40 .60	.45 .45	560	Shannon..........10	.40 May 5	.80 Jan 5	.50 May	1½ Jan
*.50 .75	*.50 .75	*.50 .75	*.50 .75	.70 .70	*.50 .75	100	Superior & Boston Copper..10	.35 Apr 21	1 1/16 Mar 1	.70 May	2 Jan
8½ 8¾	8½ 8½	8⅜ 8½	8½ 8½	8⅜ 8¾	8½ 8¾	1,865	Utah-Apex Mining....... 5	6 Jan 6	11¾ Feb 5	3⅞ Jan	8 7/16 Jan
1¾ 1¾	1¾ 1¾	1¾ 1⅞	1⅝ 1¾	1⅝ 1⅝	1⅝ 1⅝	3,960	Utah Metal & Tunnel..... 1	.50 Jan 8	2 13/16 Mar 13	.40 July	.98 Jan
*.50 .60	.50 .50	*.40 .60	*.40 .60	*.40 .60	*.50 .60	------	Victoria.......... 25	.43 Mar 2	.75 Feb 23	.22 Nov	1¼ Jan
*.17 .25	*.17 .25	*.17 .25	*.17 .25	.17 .17	*.17 .25	170	Winona.......... 25	.15 Jan 23	.25 Feb 9	.10 Dec	.48 Jan
*a.40 .50	*a.40 .50	*a.40 .50	*a.40 .50	*a.40 .50	---- ----	------	Wyandot.......... 25	.40 Feb 1	.45 Mar 22	.05 Apr	.21 Feb

* Bid and asked prices; no sales on this day. ‡ Ex-rights. ɑ Ex-dividend and rights. x Ex-dividend. b Ex-stock dividend. a Assessment paid. t New stock.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange May 8 to May 14, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.	High.
Amer Tel & Tel 4s 1929	------	97⅞	97⅞	$5,000	97⅜ Mar	97⅞ Mar
Atl G & W I SS L 5s 1959	------	70	70½	2,500	67 Mar	74 Feb
Boston Elevated 4s 1935	------	91	91	1,000	90 Jan	91 May
Brown Co ser A 5½s w i '46	------	96¾	96¾	3,000	96¾ Apr	97 May
Chic Jct & U S Y 4s 1940	------	87¾	88½	60,000	86 Jan	88½ May
5s 1940	------	100¼	101	6,000	99 Jan	101 Mar
Duke Price Pow Co 6s 1966	------	101½	101½	3,000	100 Apr	102 May
East Mass Street RR—						
4½s series A 1948	65	64½	66	88,000	62 Mar	66 May
5s series B 1948	70	68	70	8,600	65 Mar	70 Jan
6s series C 1948	------	79½	80	16,000	77 Apr	80 May
Gen Pub Util 6½s, w i 1956	------	97½	98½	51,000	97½ May	98½ May
Hood Rubber 7s 1937	------	105½	105½	1,000	104¼ Jan	105½ Apr
K C M & B income 5s 1934	99¼	99¼	99½	16,000	97½ Mar	99½ May
Maine Central 4½s 1935	------	93½	93½	1,000	88¾ Jan	93½ May
Mass Gas 4½s 1931	------	98	98	1,000	96 Jan	98¼ Apr
5½s 1946	102¼	102	102¼	2,000	99½ Feb	105¼ Apr
Mississippi Power 5s 1955	------	100½	100½	1,000	100½ May	100½ May
Miss River Power 5s 1951	------	99⅞	100½	6,000	99 Mar	100¾ Jan
New Eng Tel & Tel 5s 1932	------	101¾	101¾	8,000	100⅛ Feb	102 May
So Ice Utilities Co 6s 1946	------	95	95	5,000	95 Apr	97 Mar
Swift & Co 5s 1944	100½	100½	100½	11,000	99½ Jan	101 Mar
United Ind Corp 6s 1945	------	82	82	1,000	82 Apr	82 Apr
Western Tel & Tel 5s 1932	100½	100½	100⅝	12,000	98½ Mar	101½ Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, May 8 to May 14, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Abbotte Al Dairy, pref	100	------	100½	100½	10	100½ Jan	102½ Mar
Amer Elec Pow Co pref	100	110⅜	110⅛	110⅜	116	102½ Jan	111¾ Apr
American Stores	*	64⅝	64⅛	65⅛	2,540	60 Mar	94½ Jan
Baldwin Locomotive	100	------	101½	103¾	70	99½ Apr	106½ Apr
Bell Tel Co of Penn pref		111½	111½	112½	477	109½ Mar	112½ May
Buff&Susq Corp pf v t c	100	------	45	45	95	43 Apr	53 Jan
Cambria Iron	50	39	39	39	44	38⅝ Jan	40 Mar
Congoleum Co Inc	*	------	13¾	15	410	13¾ May	21 Feb
East Shore G & E 8% pf	25	------	26	26	25	25 Mar	26½ Feb
Eisenlohr (Otto)	100	------	12⅝	12⅝	100	12⅝ Apr	20⅜ Feb
Electric Storage Batt'y	100	------	76⅜	76⅞	25	73 Jan	79⅝ Mar
Fire Association new	10	------	57	58½	87	55 Apr	68 Jan
Giant Port Cement pf	50	------	45	45	35	34⅝ Jan	48½ Feb
Insurance Co of N A	10	51½	51½	52⅝	845	49 Mar	64½ Jan
Keystone Telephone pf	50	------	20	20	23	20 May	29¾ Jan
Keystone Watch Case	*	72	72	72	57	60 Jan	72 May
Lake Superior Corp	100	------	2½	2⅝	110	2½ May	4¾ Jan
Lehigh Navigation	50	105½	105½	106⅞	1,115	97⅛ Mar	120⅛ Feb
Lit Brothers	10	25⅝	25½	25¾	870	25 Mar	33½ Jan
Man Rubber	10	------	3½	3½	100	2½ Jan	8 Jan
Penn Cent L&P cum pf	*	------	72	72¼	152	71 Mar	91 Feb
Pennsylvania RR	50	------	51	51½	10,108	48⅝ Mar	55⅞ Jan
Pennsylvania Salt Mfg	50	------	74	75	33	71 Jan	91 Feb
Philadelphia Co (Pitts)	50	------	72⅜	73¾	550	66⅜ Feb	76¼ Apr
Preferred (5%)	50	------	38	39	87	37 Mar	39 May
Pref (cumul 6%)	50	------	49	49⅝	61	48½ Apr	50 Mar
Phila Electric of Pa	25	45⅛	44⅝	46⅝	20,922	41¾ Mar	67⅛ Jan
Power Receipts	25	4⅜	4¼	4⅝	847	3⅝ Apr	5 Apr
Phila Rapid Transit	50	55	53¼	55	508	51 Jan	57⅞ Feb
Phila & Red Coal & Iron	*	------	37⅜	38	150	37⅜ May	48⅛ Feb
Philadelphia Traction	50	58	58	59	210	56⅛ Jan	65 Feb
Phila & Western	50	16⅜	14¾	16⅝	3,465	11 Mar	16⅝ May
Preferred	50	------	36	37	60	34⅞ Jan	37 May
Scott Paper Co pref	100	------	98	98	10	89 Jan	101 Feb
Stanley Co of America	*	------	55½	58	2,777	55½ May	64 May
Tono-Belmont Devel	1	------	2⅝	2⅞	2,255	2 1-16 Apr	4½ Jan
Tonopah Mining	1	------	5⅜	5¾	1,235	4 15-16 Jan	7½ Feb
Union Traction	50	40¼	40	40⅜	650	38 Jan	43⅝ Jan
United Gas Impt	50	97	95⅛	98⅞	6,051	84¼ Mar	144½ Jan
U S Dairy Prod "a"	*	------	36⅜	36⅜	100	35 Apr	38¼ Mar
Victory Park Land Imp	10	6¼	6¼	6¼	100	6¼ Jan	7 Mar
West Jersey & Sea Shore	50	------	44	44	25	43 Mar	47 Jan
Westmoreland Coal	50	------	50	50	91	49 Apr	56 Jan
York Railways pref	50	------	37	37	25	36½ Jan	38½ Feb
Bonds—							
Amer Gas & Elec 5s	2007	98	91	99½	29,600	89¾ Feb	99½ May
Small	2007	------	92	92	1,000	91 Apr	92 Mar
Elec & Peoples tr ctfs 4s	'45	------	60⅞	62	11,000	57⅛ Jan	65¼ Feb
Inter-State Rys coll 4s	1943	------	53	54	10,000	53 May	56¾ Feb
Keystone Telep 1st 5s	1935	92½	91½	92½	23,000	91 Jan	93¾ Feb
Lake Superior Corp 5s	1924	------	10	10	4,000	10 May	10 May
Lehigh Val Coal 1st 5s	1933	------	101	101	2,000	100⅜ Mar	101¼ Apr
Phila Elec 5s	1960	103⅜	102⅝	103⅜	2,500	102 Jan	103⅜ Apr
1st 5s	1966	103¼	103	103⅞	24,800	102 Mar	104⅜ Feb
5½s	1953	107¼	107¼	107¼	5,000	103⅜ Mar	107¾ Jan
5½s	1972	102¾	102⅛	102¾	53,000	100½ Apr	102¾ May
6s	1941	------	107½	107½	3,000	107⅛ Mar	108¼ Feb
Reading imp 4s	1947	------	93	93	5,000	92½ Apr	93 May
Reading Trac 1st m 6s	'33	------	105	105	5,000	103 Feb	105 Mar
United Rys gold tr ctf 4s	'49	------	59½	59½	4,000	59½ Jan	65 Jan
York Railways 1st 5s	1937	------	96	96	4,000	59½ Jan	65 Jan

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange May 8 to May 14, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Adams Royalty Co, com	*	28	27½	28¼	461	27½ Jan	37¼ Feb
All American Radio cl A	5	9⅛	9	9½	325	9 Apr	19½ Jan
Am Pub Util, part pfd	100	------	85¾	86	78	82 Jan	91 Feb
American Shipbuilding	100	------	70	70	50	70 May	95⅞ Jan
Preferred	100	------	103	103	35	103 Apr	103⅜ Apr
Amer States Secur Corp A	*	2¾	2⅝	3¾	8,825	1½ May	8¾ Feb
Class B	*	2½	1⅝	3	10,200	1 Mar	5⅜ Feb
Warrants		¼	¼	½	12,100	⅛ May	¾ Feb
Armour & Co (Del), pf	100	------	91	92	150	90 May	98 Mar
Armour & Co, pref	100	84	82	84	909	79⅞ May	92⅞ Mar
Common cl A v t c	25	15¼	14½	16	2,695	14½ May	25⅝ Feb
Common cl B v t c	25	------	6¾	7⅛	1,680	6¾ May	17 Feb
Armour Leather	15	------	3	3¼	300	3 May	6½ Feb
Assoc Invest't Co, com	*	35½	35½	35½	117	35½ Apr	37⅝ Mar
Auburn Auto Co, com	25	49	47¼	51½	13,225	40½ Mar	72⅞ Mar
Balaban & Katz v t c	25	69	67½	69	7,845	64 Mar	73 Mar
Beaver Board pref ctfs	100	------	36	36	15	32 Mar	40 Feb
Bendix Corp class A	10	26½	26½	27	425	25½ Mar	31⅞ Jan
Borg & Beck, com	10	30¼	28½	30¼	1,935	28 Jan	34½ Feb
Brach & Sons (E J), com	*	30	29⅞	30⅝	1,600	27½ May	37⅞ Feb
Cent Ill Pub Serv, pref	*	87¾	87¾	89	403	87½ Jan	91 Jan
Cent Ind Power, pref	100	88½	88½	89½	129	88½ Mar	93 Jan
Stocks (Continued)							
Cent Pub Serv (Del), com	*	13	12½	13	910	12 Apr	13 May
Central S W 7% pref	*	90½	89½	92	367	89½ Mar	95 Apr
Prior lien preferred	*	95	94	95	76	94 May	100 Feb
Warrants		14	14	15	320	10⅛ Jan	22⅛ Feb
Chicago Fuse Mfg Co	*	------	32	32	10	30⅛ Mar	35 Jan
Chic N S & Milw, com	100	38	37	42½	2o0	37 May	61½ Feb
Prior lien preferred	100	------	99½	100	24	99½ Jan	101 Mar
Preferred	100	------	76	76	75	76 Mar	83 Jan
Chicago Title & Trust	100	------	550	550	6	545 Apr	585 Jan
Commonwealth Edison	100	138⅞	138½	139¼	860	137¾ Apr	144 Jan
Consumers Co, new	5	6½	6½	6¾	540	5¾ Jan	10¼ Feb
Continental Motors	*	10¼	10⅛	10¼	285	10⅛ May	13¼ Jan
Crane Co	25	55	55	55	553	50⅝ Apr	60 Jan
Preferred	100	------	116¼	116½	195	113½ Mar	117½ Jan
Crown (Wm) Pap, 1st pfd	*	------	97½	97½	20	97½ Mar	100½ Jan
Cudahy Packing Co	100	------	84½	84½	10	80 Apr	95½ Jan
Cuneo Press A	50	------	47	47½	60	47 May	50 Feb
Decker (Alf) & Cohn, Inc	*	------	29½	29½	65	28 Jan	31 Feb
Diamond Match	100	------	118	119	35	116 Mar	129¾ Feb
El Household Util Corp	10	16½	13½	16½	5,535	13½ May	25 Jan
Elec Reserach Labor'y	*	11	9½	11	1,450	9½ May	32½ Jan
Evans & Co, Inc, class A	5	25	25	26½	655	25 May	30½ Feb
Fair Co (The)	*	29	29	29	259	27 May	33½ Jan
Fitz Simons & Connell Dock & Dredge Co		------	27	27½	235	26 Jan	30⅛ Feb
Foote Bros (G & M) Co		------	10	10¾	60	10 May	15¼ Jan
Gill Mfg Co	10	------	3½	3½	25	3⅜ Jan	5 Feb
Gossard Co (H W)	*	------	32½	33	1,450	31¾ Mar	39 Jan
Great Lakes D & D	100	134	130	134	535	122 Mar	171 Jan
Grief Bros Coop'ge A com	*	------	37½	38	60	37 May	40¼ Feb
Hammermill Paper Co	10	------	33	33	100	32 Jan	33 May
Hart, Schaffner & Marx	100	------	114	114	30	112 Apr	125 Jan
Hupp Motor	10	19⅝	19½	20	1,430	19 Mar	28¼ Jan
Illinois Brick	25	------	43½	44	375	37 Jan	45½ Apr
Illinois Nor Utilities pf	100	91	90½	91	60	90¼ Feb	92 Mar
Indpls P & L 1st pref	*	------	95⅛	95⅛	100	95 May	95¼ May
Jaeger Machine Co, com	*	------	25¾	25¾	140	25 Mar	29½ Feb
Kellogg Switchboard	25	------	30	31½	180	30 May	38 Jan
Ky Hydro-Elec, pref	100	------	93	93½	92	91½ Apr	95 Jan
Kentucky Util Co, pref	50	------	49	49	45	49 Mar	51 Mar
Kraft Cheese Co	25	59¾	59	64	625	59 May	90¼ Jan
La Salle Ext Univ (Ill)	10	9½	9½	9½	225	9 Mar	14⅞ Jan
Libby, McN&Libby, new	10	7½	7¼	7¾	883	7¼ Mar	10 Feb
Lindsay Light pref	10	7	7	7	150	7 Mar	8 Feb
McCord Radiator Mfg A	*	------	36	37	30	36 May	42 Jan
Mer&Mfrs Sec Co Pa pf	25	------	35	36½	765	34 May	36½ May
Middle West Utilities	*	110¼	108	111¼	3,955	108 May	134½ Jan
Preferred	100	104½	104	104½	976	97½ Jan	111½ Feb
Prior lien preferred	100	115	114½	115½	605	106⅞ Jan	123½ Feb
Rights		1¾	1½	1⅞	55,500	1½ May	2⅝ Apr
Midland Util prior lien	100	98½	98½	99	495	98 Mar	100 Jan
Preferred A	100	------	96	96	80	96 Jan	98 Mar
Morgan Lithograph Co	*	54	54	55¼	700	52½ Mar	65 Feb
Nat Carbon pref, new	100	------	126	127	26	125 Feb	128 Apr
Nat Elec Power A w i	*	------	20¾	21½	90	19½ Mar	26 Jan
National Leather	10	2¾	2½	2⅞	2,498	2½ May	4½ Jan
National Standard com	*	26	26	26½	160	26 May	27⅞ Apr
North American Car com	*	28	27¾	28	30	26 Mar	32 Jan
Nor WestUtil pr ln pref	100	95	95	96	80	93 Jan	99 Jan
7% preferred	100	------	91¼	93	50	91¼ May	96 Mar
Omnibus vot tr ctfs w i a	*	------	15¼	17	710	14¼ May	21⅞ Feb
Penn Gas & Elec w i	*	------	19½	19⅞	160	19½ Mar	24 Feb
Pick Barth & Co pref A	*	------	20	20	25	19¼ Mar	22¾ Feb
Pines Winterfront A	5	42	41	42	425	33⅛ Mar	59½ Jan
Pub Serv of Nor Ill	*	128¾	128¾	129¼	205	128¾ Apr	137 Jan
Pub Serv of Nor Ill	100	------	128¾	129	95	128¾ Apr	131⅛ Mar
Preferred	100	101	101	101½	195	100½ Jan	103 Apr
7% preferred	100	------	114¼	114¾	48	112 Jan	116⅝ Mar
Quaker Oats Co	*	------	141	141⅛	110	128 Jan	141⅛ May
Preferred	100	------	106	107	94	105 Feb	107½ Apr
Real Silk Hosiery Mills	10	40	39	40	1,395	36¼ Apr	58½ Jan
Reo Motor	10	20	19¾	20	775	19¾ Mar	25½ Jan
Sprague-Sills Corp cl A	30	29	29	30	320	29 May	30½ Mar
Stewart-Warner Speedom	*	70½	69	72¾	15,325	69 May	93 Jan
Swift & Co	100	113	111¼	113¾	1,078	110 Apr	117 Feb
Swift International	15	15⅞	15½	16	5,470	14¾ Apr	22⅝ Jan
Tenn Prod Corp com	*	------	10½	10½	25	10½ May	15¼ Mar
Thompson (J R)	25	43½	42¼	43½	192	42 Apr	48 Feb
Union Carbide & Carbon	*	81	79¾	81¾	2,750	72½ Jan	86¼ Mar
United Biscuit class A	*	41½	41½	43	600	38 Mar	58½ Jan
United Iron Works v t c	50	------	¾	¾	1,100	¼ Mar	2 Mar
United Lt & Pow A w i new	*	------	14⅛	14⅝	425	13½ Apr	26 Feb
B w i new	*	19	18½	19	110	15 Apr	31 Mar
Preferred class A w i a	*	86	85	86	200	81¾ Mar	92 Mar
Preferred class B w i a	*	------	45⅜	45½	125	42¾ Apr	51 Feb
United Paper Board	100	23½	23½	24	200	22 Mar	38 Mar
U S Gypsum	20	136	135	137½	460	125 Mar	161½ Jan
Preferred	100	115	115	115	125	113¼ Apr	117 Mar
Vesta Battery Corp	10	8½	8½	12	1,900	9½ May	25 Jan
Wahl Co*	*	------	9	9½	300	9 Jan	14½ Feb
Ward (Montgomery) & Co preferred	100	------	115	115	10	115 Jan	117 Jan
Class A	*	------	107¾	109	320	107¾ May	112¼ Mar
Williams Oil O Mat com	*	16¼	14¾	18¾	6,565	14¾ May	23¼ Feb
Wolff Mfg Corp	*	7¾	7¾	7¾	120	7½ Apr	10¾ Feb
Wolverine Portland Cem	10	6½	6½	6⅝	300	5½ Feb	9½ Jan
Wrigley Jr	*	50½	50¼	51	825	49 Apr	55½ Jan
Yates Machine part pfd	*	27¾	27¼	27⅞	1,175	26 Mar	32 Feb
Yellow Tr & Coach Mfg B	10	22¼	22	24	740	22 May	33 Feb
Preferred	100	------	96	97¾	102	91 Apr	98 May
Yellow Cab Co Inc (Chic)	*	44	44	44½	760	42⅞ Mar	50¾ Feb
Bonds—							
Chicago City Ry 5s	1927	------	71⅝	72	3,000	67 Mar	79½ Jan
Chic City & Con Rys 5s	'27	48½	48½	48½	1,000	47¼ Mar	56¾ Jan
Chicago Railways 5s	1927	------	71½	71½	1,000	67 Apr	82 Jan
5s, Series A	1927	------	50	50	10,000	45 Mar	56¾ Jan
4s, Series B	1927	------	32	32	4,000	30 Mar	40 Jan
Commonw Edison 5s	1943	102¾	102½	102¾	10,000	100½ Mar	102¾ Feb
Crown Willamette Paper— 1st m 6% s f g B	1951	------	98¾	98¾	3,000	98¾ May	99 Mar
Hous G G Co s f g 6½s	1931	97½	96	97¾	40,000	95½ Apr	99 Feb
Iowa P & L Co F M G B "A" 6s	1955	------	99	99	7,000	99 May	99 May
Lake St Elev 1st 5s	1928	------	97	97	1,000	95 Feb	97 May
Metr W Side El 1st 4s	1938	------	73	73	4,000	73 Mar	75 Jan
Extension gold 4s	1938	------	70¾	70¾	4,000	70¾ May	70¾ May
Peoples GL&C ref g 5s	1927	------	101¼	101¼	1,000	101¼ May	101¼ May
Swift & Co 1st s f g 5s	1944	100⅛	100⅛	100¼	3,000	99⅞ Jan	100¾ Jan

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange May 8 to May 14, both inclusive, compiled from official lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Armstrong-Cator 8% pf	100	25½	25½	25½	12	25 Apr	53 Jan
Amer Wholesale pref	100	------	99¼	99¼	10	99 Apr	101 Feb
Arundel Corp new stk	*	32½	32	32½	160	28¾ Mar	36 Jan
Autoline Oil pref	10	------	10	10	50	10 May	10 May
Baltimore Trust Co	50	136	136	136	32	130 Apr	154 Feb
Baltimore Tube	100	15	15	15	225	15 Apr	22 Jan
Benesch (I) com	*	------	38	38	10	38 May	40 Jan
Boston Sand & Gravel	100	73	70	73	55	61 Mar	73 May
Central Fire Ins	10	------	26½	26½	6	26¼ Jan	28¾ Feb

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Century Trust……50	……	155	158	30	155	Apr	182	Feb
Ches & Po Tel of Balt pf100	113¼	113¼	113¼	5	110½	Jan	113⅝	Mar
Commercial Credit……*	28	28	29	611	28	May	46½	Jan
Preferred……25	……	24	24	46	24	Apr	26½	Jan
Preferred B……25	……	25	25	40	24½	Apr	27¼	Jan
Rights 6% pref……100	……	91½	91½	14	91½	May	99	Feb
Consol Gas E L & Pow……*	……	48¾	49⅛	30	45	Jan	57½	Feb
6½% preferred……100	110⅝	110½	110⅝	52	108¼	Mar	110⅝	May
8% preferred……100	……	127¼	127½	50	124	Jan	128¾	Feb
Consolidation Coal……100	37¾	37½	38	51	36	Mar	53	Feb
Delion Tire & Rubber……	……	5⅞	6½	1,550	5¾	Apr	6½	May
East Roll Mill new stock.*	31	31	31	29	30½	Apr	48	Feb
Equitable Trust Co……25	70	70	70	62	62½	Jan	75	Feb
Fidelity & Deposit……50	……	118	118	25	117½	Mar	124	Feb
Finance Service, Class A 10	……	20	20	200	20	Mar	21½	Feb
Hare & Chase pref……*	……	90¾	91	15	90	Mar	92	Mar
Lorraine Pet Co..1c. shares	……	.50	.50	100	.40	Feb	.50	Mar
Manufacturers Finance.25	……	53	53	75	53	May	68½	Feb
1st preferred……25	……	21	21¼	103	20½	Apr	23	Jan
2d preferred……25	……	22	23	295	21½	Apr	24½	Feb
Trust preferred……25	……	20½	21	390	20	Mar	23	Jan
Maryland Casualty Co..25	95	94¼	95	305	94¼	May	102	Jan
Merch & Miners, new……*	42	42	44	406	42	Apr	53½	Feb
Monon Vall Trac, pref..25	21¼	21	22	171	20	Apr	23⅛	Apr
Mortgage & Accept com..*	……	12	12	20	12	May	23¾	Jan
Preferred……50	……	40½	40½	25	40	May	46	Feb
Mt V-Woodb Mills v t r 100	……	10⅛	11	50	10⅛	May	16½	Jan
New Amsterd'm Gas Co.10	50	50	50	264	49	Mar	56¼	Jan
Northern Central……50	……	81	81	25	78¼	Jan	81¼	Jan
Standard Gas Equip……100	……	98	98	60	98	May	100¼	Mar
United Ry & Electric……50	17½	17¼	18	439	17	Jan	19½	Mar
U S Fidelity & Guar……50	196	196	197⅞	27	187	Mar	219⅝	Jan
Wash Balt & Annap pf..50	……	23	23	62	22½	May	25½	Jan
West Md Diary, Inc com*	……	118	118⅛	50	94	Jan	118¼	Mar
Preferred……50	52½	52½	52½	54	52½	Mar	54¾	Jan
Bonds—								
Consol Gas gen 4½s..1954	……	95¾	96	$6,000	94⅞	Jan	98	Apr
Consol G,EL&P 4½s.1935	98	98	98¼	27,000	95½	Feb	98¼	Apr
Preferred 5s……1965	……	101⅜	101⅜	1,000	100¼	Jan	101⅜	May
5½% notes, Ser E.1952	……	105¾	105¾	1,000	104¾	Jan	105¾	Mar
6% notes, Ser A……1949	107½	107¼	107½	2,000	105¾	Jan	107½	May
Consol Coal 5s……1950	……	79⅞	79⅞	2,000	79⅞	May	79⅞	May
Danville Trac & P 5s.1941	……	59¾	60	3,000	59¾	May	66½	Jan
Davison Sul & Phos 6s.1927	100⅜	100⅜	100⅜	1,000	100⅜	May	101	Jan
Elkhorn Coal Corp 6½s '32	99¾	99¾	99¾	4,000	99	Jan	100	Apr
Fairmont Coal 5s……1931	……	93	93	1,000	93	May	99¾	Feb
Fla Cent & Penin cons 5s'43	……	100½	100½	2,000	100	Feb	100½	May
Ga Car & Nor 1st 5s..1929	……	100	100	1,000	99¾	Jan	100⅛	Apr
Houston Oil 6½s……1935	99¼	99¼	99¼	1,000	91¾	Apr	99¼	May
Md Electric Ry 6½s..1952	……	95½	95½	6,000	91¾	Apr	97½	Mar
Norf & Ports Trac 5s..1936	……	97	97	1,000	97	Feb	99¾	Jan
Norfolk Street Ry 5s..1944	……	98	98	1,000	98	May	98	May
Sparrows Point……	……	82	82⅛	7,000	81½	Apr	82⅛	May
United Ry & E 4s……1949	……	70½	70¾	3,000	69	Mar	71½	Mar
Income 4s……1949	……	48	48⅛	2,000	48	Mar	50½	Mar
Funding 5s……1936	……	71½	71½	400	67½	Jan	72	May
6% notes……1927	……	98¾	98¾	2,000	97½	Jan	98¾	Mar
6s, when issued……1949	95	95	95	4,000	91½	Jan	96	Mar
Wash Balt & Annap 5s 1941	68½	67	68½	24,000	67	May	73¼	Feb

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Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange May 8 to May 14, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Am Laundry Mach, com.25	114	114	115	481	108	Mar	145½	Mar
Preferred……100	……	125	125	3	124	Feb	125	Apr
American Products, com……	……	24½	24¾	214	24½	Mar	27¾	Mar
Amer Rolling Mill, com.25	49	49	50	2,117	47⅝	Mar	59	Feb
Preferred……100	110	109¾	110½	213	109½	May	111	Mar
Amer Seed Mach, pref.100	……	66	66	30	66	May	75	Feb
American Thermos, com……	……	15	15¾	60	15	May	20	Mar
Preferred……	……	40	41¼	56	40	May	44	Mar
Buckeye Incubator……100	……	32	32¼	12	30	Jan	33½	Feb
Carey (Philip), com……100	……	175	175½	20	175	Apr	181	Apr
Preferred……100	……	111	114	12	110	Mar	115	Mar
Champ Coated Pap, pf.100	111	111	111	11	108	Feb	111	Feb
Champ Fibre, pref……100	……	105	105	5	103	Mar	105½	Apr
Churngold Corporation……*	……	55¾	57	180	53½	Apr	78	Feb
City Ice & Fuel……*	……	24½	24¼	13	23¾	Apr	25½	Jan
Cooper Corp, new pref.100	……	101½	102	9	100	Mar	103	Apr
Dalton Add Mach, com.100	……	63	67	108	62	Apr	71½	Feb
Eagle-Picher Lead, com.20	27½	27½	28	1,184	26½	Mar	33½	Feb
Preferred……100	……	113	113	30	110	May	113	May
Formica Insulation……*	……	23	23	50	20	Apr	27	Feb
Grant Tire……*	34	34	34	10	23½	Jan	39	Mar
Gibson Art, com……*	38	37½	38	120	36½	Feb	40	Mar
Globe Wernicke, com……100	……	95	95	40	92¾	Mar	96	Apr
Gruen Watch, com……*	……	39	39	15	26½	Jan	41	Mar
Preferred……100	……	106	106½	32	103½	Jan	106½	May
Hatfield-Reliance, pref.100	……	101¾	101¾	115	101	Apr	103	Apr
Johnston Paint, pref……100	……	99	100	20	98	Jan	102½	Feb
Kalmo, First……20	……	100¾	100¾	15	100¼	Apr	103	Apr
Participating……100	……	42¾	42¾	245	42¾	Apr	43½	Apr
Kodel Radio, pref……20	……	20¾	20¾	20	20¼	Jan	21¾	Feb
Kroger, com……10	123	118¼	123	2,384	104¾	May	121¾	Apr
New preferred……100	111	110½	111½	10	110	Mar	112½	Feb
Paragon Refining, com..25	……	6½	6¾	105	6½	May	9½	Jan
Procter & Gamble, com.20	155	151½	155	837	139½	Jan	160	Jan
6% preferred……100	……	112½	113	141	110½	Feb	116½	Apr
Pure Oil, 6% preferred.100	……	95½	95½	17	85½	Jan	96¾	Feb
8% preferred……100	……	108	108	6	105½	Jan	110½	Feb
Putnam Candy, pref……100	……	100	100	5	99	Jan	100	Mar
Richardson, com……100	145	145	145	25	140	May	158	Feb
Preferred……100	……	107½	107½	10	105	Jan	107½	May
U S Can, pref……100	102½	102½	102½	100	99	Mar	103¼	Feb
U S Playing Card……20	136⅛	136⅛	137½	55	137	Apr	145	Feb
U S Print & Litho, com.100	……	85	85	51	81	Jan	94	Feb
Preferred……100	……	99	99	5	99	Jan	100	Feb
U S Shoe, com……*	……	5½	5¾	81	5½	May	8⅛	Feb
Wurlitzer, 7% pref……100	……	110	110	1	107	Jan	110	May
8% preferred……100	……	106½	106½	20	105	Mar	106½	Mar
Banks—								
Citizens National……100	……	224	124	2	212	Feb	223	Mar
Fifth-Third-Union units100	……	323	323	10	321	Feb	323	Mar
Public Utilities—								
Cincinnati & Sub Tel……50	83½	82⅜	83½	80	81	Apr	84½	Feb
Cinc Gas & Electric……100	90	89	90	532	88	Mar	93½	Apr
C N & C Lt & Tr, com.100	85½	85½	85½	26	81½	Jan	86½	Mar
Preferred……100	……	66½	66½	48	64	Apr	66½	Jan
Ohio Bell Tel., pref……100	……	109½	109¾	742	109	Apr	111⅝	Mar
Tractions—								
Cin & Ham Trac, com.100	10½	10½	10½	53	10	Mar	11	Apr
Cincinnati Street Ry……50	33⅜	32⅞	33⅜	487	32	Mar	33½	Feb
Columbus Ry, P & L, pf100	98½	98½	98¾	75	98	Mar	99½	Feb
Ohio Traction, pref……100	……	75½	75½	25	64	Jan	84¾	Feb
Railroads—								
C N O & T P, com……100	……	286¼	294	91	270	Apr	294	May
Preferred……100	……	101¾	101¾	136	101	Mar	102	Jan

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange May 8 to May 14, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bank Stocks—								
Nat'l Bank of Comm'ce.100	……	170	170	50	155	Jan	171	Feb
Trust Co Stocks—								
Mercantile Trust……100	……	420	420	5	410	Jan	425	Mar
Mississippi Valley Trust100	……	298	298	5	267	Jan	298	May
Street Railway Stocks—								
St Louis Pub Serv, com……	18½	17¾	18½	3,740	17¼	May	18½	May
Miscellaneous Stocks—								
Amer Credit Indemnity.25	……	52	52½	40	50	Mar	55	Jan
Boyd-Welsh Shoe……*	37½	37¾	38	350	36	Apr	44¼	Feb
Brown Shoe, com……100	30¼	30	31¾	684	30	May	44½	Feb
Chicago Ry Equip, pref.25	……	25	25	191	25	May	26	Mar
Crunden-Martin, com..100	……	102	102	14	101	Apr	104	Mar
Ely & Walker D G, com.25	28½	28½	28¾	380	28½	May	33½	Jan
Second preferred……100	……	87	87	85	87	May	90	Apr
Fulton Iron Works, com……*	……	20½	20½	100	20½	May	36½	Feb
Preferred……100	……	96	96	20	94	May	99¾	Feb
Huttig S & D, com……*	……	32½	33½	105	32½	May	44	Feb
Hydr Press Brick, com.100	3¾	3¾	3¾	15	3¾	Apr	6½	Feb
Preferred……100	……	85½	86	80	85	Apr	97½	Jan
Indep Packing, com……*	25¾	25¾	26	35	25⅝	May	29	Feb
International Shoe, com……*	……	140	141	569	135	May	175½	Jan
Preferred……100	109	109	110	50	109	May	111¾	Jan
Johansen Shoe……*	30	30	30	120	30	May	45	Jan
Johnson-S & S Shoe……*	……	50	55	75	50	May	98½	Jan
Laclede Steel Co……100	151½	151½	151½	25	148	Apr	151½	May
Mo-Ills Stores, pref……100	105¾	104	105¾	30	104	May	110	Feb
Missouri Portl'd Cement.25	54	54	56¼	350	48½	Mar	57¼	May
National Candy, com……100	……	75	75	20	70	Apr	92	Feb
Pedigo-Weber Shoe……*	28½	28½	30	55	28½	May	39	Jan
Polar Wave I & F "A"……*	……	33	33	100	32	Apr	37¾	Feb
Rice-Stix Dry Goods, com *	……	21⅞	22	180	21½	Mar	25½	Feb
Second preferred……100	……	100½	100½	15	100	Apr	102½	Jan
Scruggs-V-B D G, com.100	……	25½	25½	425	25	May	30	Feb
Sheffield Steel, com……*	24¼	24¼	25	195	24	May	29½	May
Sieloff Packing, com……*	……	18	18	25	18	May	22	Jan
South Acid & Sulph, com……*	……	44	44	45	44	May	52¾	Feb
Southwest Bell Tel, pf.100	……	113	113¼	105	112½	Apr	114¼	Mar
St Louis Amusement "A"..*	50	50	52	305	46	Apr	59½	Jan
St Louis Car, pref……100	……	94	94	20	90	May	97	Jan
Wagner Electric, com……*	22	22	23½	823	20	Mar	34½	Jan
Wagner Elec Corp, pref.100	69½	69½	71	85	69½	May	85	Jan
Waltke Co, com……*	42¾	42½	42¾	295	40	Apr	44½	Apr
Preferred……100	……	105	105	25	104	Apr	106	Mar
Mining Stocks—								
Consol Lead & Zinc Co..20	23	23	23½	105	23	May	28	Mar
Street Railway Bonds—								
E St Louis & Sub Co 5s1932	84¼	84	84¼	$3,000	83¼	Jan	85	Mar
St L & Sub Ry gen M 5s '23	……	81½	81½	5,000	79¾	Apr	95	Mar
Gen mtge 5s ctf dep.1923	……	81	81½	56,000	79¾	Apr	91½	Feb
United Railways 4s……1934	……	77	77½	15,000	75	Jan	78¾	Apr
Miscellaneous Bonds—								
Kinloch Long Dist 5s.1929	……	100	100	2,000	99⅞	Apr	100	May
Houston Oil Co & Texas— 6½s……1935	……	100	100	13,000	100	May	100	May

* No par value.

Pittsburgh Stock Exchange.—For this week's record of transactions on the Pittsburgh Stock Exchange see page 2762.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from May 8 to May 14, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week Ended May 14. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Ala Great South, com……50	……	100	100	100	95	Mar	180¾	Feb
Preferred……50	……	101	102	20	94¾	Mar	110	Jan
Alpha Portl Cement……100	120	120	120	20	115	Jan	138	Feb
Aluminum Co, com……*	63½	63	64	1,200	54½	Jan	76	Feb
Preferred (6%)……100	99⅜	99⅜	99⅞	400	98⅜	May	101	Mar
Amer Cyanamid, class B.20	36	36	36½	2,100	35¼	Jan	47	Feb
Amer Gas & Elec, com……*	……	73	74	1,800	64	Mar	99⅜	Jan
Preferred……*	……	91⅜	91½	400	90¼	Apr	95⅞	Jan
American Hawaiian SS..10	……	9	9¼	200	9	May	11½	Jan
Amer Lt & Trac, com..100	……	204	208	425	195	Mar	264	Jan
Amer Pow & Lt, com……*	……	52¼	53¾	2,800	48¼	Mar	79½	Jan
Preferred……100	93½	92¾	93½	390	92	Apr	96	Jan
Amer Pub Util, prior pf.100	……	90	90	10	89	Mar	90	May
Amer Rayon Products……*	23	20½	23	4,600	20½	May	35⅜	Jan
Amer Road Machinery.100	……	3	3	100	3	May	4¼	Jan
Amer Rolling Mill, com.25	……	49	49	100	48¼	Apr	59¼	Feb
American Seating Co..100	……	265	310	290	250	Mar	335	Feb
Am Sumatra Tob (new co)								
Voting trust ctfs w i……	……	16	16	200	15	Apr	18¾	Apr
Am Superpow Corp cl A..*	22	21⅞	22	400	19½	Mar	37⅞	Jan
Class B……*	23½	23½	24½	1,500	21⅛	Mar	39	Jan
Prior preferred……25	24⅞	24⅞	24⅞	200	23	Mar	26⅜	Feb
First preferred……*	……	93	93¾	400	93	May	93¾	May
American Thread, pref…5	3⅝	3⅝	3¾	500	3⅝	May	4	Jan
Amer Writing Pap, com 100	……	50c	60c	700	10c	Mar	75c	Jan
Andean Nat Corp warrants	410	410	410	2	410	May	410	May
Armour Leather, com……15	……	2½	2½	100	2½	May	5½	Feb
Assoc Gas & Elec, class A.*	29⅜	29	29⅞	2,200	25½	Mar	35½	Jan
Atlantic Fruit & Sugar……*	1⅛	1	1⅛	3,400	89c	Jan	2¼	Feb
Atlas Portland Cement……*	……	45⅝	46⅞	400	45	Apr	55⅞	Mar
Auburn Automobile, com25	……	49½	50	200	41⅛	Mar	73	Mar
Babcock & Wilcox Co..100	114	114	114	10	114	Apr	149	Jan
Bigelow-Hartf Carp, com.*	……	84	84	25	84	May	98¼	Jan
Blackstone Val G & E com 50	95⅛	95	95⅛	200	90⅛	Apr	118¼	Jan
Bloomingdale, Inc, com..*	26⅝	26⅝	27½	700	26⅝	May	32⅝	Mar
Preferred (7%)……100	……	103	103½	200	101⅝	Apr	104¾	Apr
Borden Co……50	……	92½	92½	100	91¼	Mar	110	Jan
Bradley Fireproof Prod..1	80c	80c	80c	200	63c	Jan	1⅛	Jan
Bridgeport Machine, com *	……	7½	7¾	400	7½	Mar	15⅛	Jan
Brill Corp (new) class A..*	35	34	35⅞	4,100	34	May	57⅛	Jan
Class B……*	15	15	16¼	2,600	15	May	33	Jan
Brillo Mfg, com……*	……	8	8	500	6½	Apr	8½	May
Class A……*	……	20¼	20½	200	20	Apr	21	Apr
Brit-Amer Tob ord bear.£1	……	27	28⅛	300	26⅛	Feb	28⅛	May
Ordinary registered……£1	……	26¾	27⅝	700	26¼	Feb	27⅝	May
Brockway Motor Truck..*	……	25⅛	25⅛	200	24⅛	Apr	29½	Mar
Brooklyn City RR……10	x7⅛	x7⅛	7½	800	7	May	9⅝	Feb

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Brown & Will Tob, cl A..10	15	15	15	100	15 May	15 May
Bucyrus Co, com........100	195	193	200	548	179 Jan	335 Feb
Preferred..............100	------	105	105	25	100 Jan	105½ Jan
Buff Niag & E Pow com..*	27	27	27¼	1,300	23¼ Mar	28⅛ Feb
BurroughsAddMach,pf.100	------	105⅛	105⅛	10	105⅛ Apr	107 Feb
Can Dry Ginger Ale .....*	47½	47⅛	49	6,900	40¼ Jan	50¾ Mar
Car Ltg & Power, com...25	2¼	2⅛	2⅜	3,000	1⅛ Jan	2½ Mar
Celluloid Co com.........100	------	24	24	50	15 Feb	26 Apr
Cent States Elec, 8% pf 100	------	90⅜	90⅜	20	90 Jan	99 Feb
Central Steel com........100	------	65	65	200	60 Mar	74½ Jan
Centrifugal Pipe Corp....*	16½	16½	17¼	2,500	16½ Apr	27 Jan
Chic Nipple Mfg Cl A...50	43	42¾	43	1,500	42 Feb	43¾ Jan
Class B...................50	26⅛	26⅛	26⅝	600	25¾ Apr	27 Jan
Cities Service com.......20	x40¾	40½	41⅛	11,900	37⅛ Feb	42½ Mar
Preferred..................	x85	84⅜	85½	2,600	82⅝ Apr	85½ May
Preferred B..............10	x7⅝	7½	7½	200	7⅜ Feb	7½ Jan
Preferred BB............100	x74	74	74	200	74 Mar	76 Jan
Collins & Aikman Co com *	33⅞	33⅜	34	1,000	32½ Mar	39¾ Mar
Preferred (7%)........100	------	97¾	98¼	800	95¼ Apr	101½ Mar
Colombian Syndicate......	2 3-16	2 3-16	2 7-16	11,800	2 Mar	3⅛ Jan
Comwealth-Edison Co 100	------	139½	139½	20	137 Mar	143 Feb
Com'wealth Power Corp—						
Common....................*	33⅛	33⅛	34⅛	2,600	29 Mar	42¾ Jan
Preferred................100	------	85⅝	85⅝	100	82 Mar	88 Jan
Warrants.................*	38	38	38⅛	100	30¼ Mar	76 Feb
Consol Dairy Products....*	------	3½	3½	500	3¼ Apr	5⅞ Jan
Con Gas, E L&P Balt com*	49⅛	49⅛	50⅛	1,900	44¾ Jan	58 Feb
Consol Laundries, w i.....*	22⅛	22	22¼	4,200	22 Mar	28⅛ Feb
Continental Baking, comA*	79⅛	79	80	1,600	65 Mar	121⅛ Feb
Common B................*	11⅞	11⅞	12⅛	11,200	10¾ Mar	30⅛ Jan
8% preferred...........100	89¾	89¾	91	1,900	86⅛ Mar	101 Feb
Continental Tobacco.....*	12	11⅛	12	1,000	11⅛ May	16½ Jan
Copeland Products Inc—						
Class A without warr'ts *	------	17⅛	17⅛	200	17 Apr	27⅜ Jan
Cuban Tobacco v t c......*	------	52	60	200	52 May	64 Jan
Cuneo Press com.........*	31½	29	31½	1,400	26 Feb	31½ May
Curtiss Aeropl & M, com..*	16⅛	16⅛	16⅛	800	15⅛ May	23⅛ Jan
De Forest Radio Corp ...*	2	2	2¾	1,400	1⅛ Apr	10¼ Jan
Denver Tramway, 7% pf..*	30¼	30¼	30¼	100	30¼ May	40⅞ Feb
Dinkler Hotels Co—						
Class A with purch warr*	------	20¼	20¼	100	20 Mar	25⅛ Jan
Doehler Die Casting......*	12	12	13	500	12⅜ May	18 Jan
Dresdner Bank, Amer shs.	101	101	101	50	101 May	101 May
Dubilier Condenser & Rad*	------	6	6⅛	400	4½ Apr	11 Jan
Dunhill International.....*	------	19	19	600	18 May	26⅛ Jan
Durant Motors, Inc.......*	5⅞	5¾	6	3,200	5⅞ May	13¾ Jan
Duz Co class A...........*	------	10½	10½	100	10 Mar	21 Feb
Class A vot trust ctfs...*	------	9⅛	10⅛	600	9⅛ May	22 Feb
Eastern Rolling Mill, com.*	31	31	31	100	29 Apr	46⅛ Feb
Eitingon Schild Co, com..*	------	34⅜	34⅜	400	33 Mar	37¾ Jan
Elec Bond & Share, pf 100*	107⅛	107	107⅜	330	104¾ Jan	108⅛ Jan
Elec Bond & Share Sec....*	66	65⅛	67⅛	4,000	56⅛ Mar	86 Jan
Elec Investors without war*	34	33⅛	35⅛	1,800	30¾ Mar	74⅛ Jan
Empire Power Corp.......*	------	21	22	500	21 May	32 Feb
Engineers Public Serv com*	23⅝	22⅛	23⅛	1,300	21⅛ Apr	29⅞ Jan
Preferred, full paid......*	101¼	101¼	101¼	100	97 Mar	104 Feb
Preferred (70% paid)....*	101	100	101⅛	800	95¼ Mar	104⅛ Feb
Preferred 7%.............	90⅛	89⅛	90⅛	1,800	86 Apr	90½ May
Estey-Welte Corp class A.*	27⅛	27	27⅜	2,100	24 Jan	28 Jan
Fageol Motors Co, com..10	------	5⅛	6⅛	1,600	4¾ Mar	10¼ Jan
Federal Motor Truck....10	40	39⅜	41⅛	800	32 Mar	45½ Feb
Federated Metals.........*	------	17	17	300	15 Apr	22 Jan
Film Inspection Mach.....*	------	4½	4½	200	4½ Apr	7¾ Jan
Firestone T & R, 7% pf.100	98	97¾	98⅛	120	x97¾ Apr	100 Jan
Ford Motor Co of Can.100	------	490	502	130	440 Apr	655 Mar
Forhan Co, class A........*	------	15½	15½	100	13½ Mar	20 Jan
Foundation Co—						
Foreign shares Class A..*	18	17¾	18⅞	2,100	16⅛ Mar	55 Jan
Fox Theatres, Cl A, com..*	------	22	22⅛	1,300	19⅛ Mar	34⅛ Jan
Franklin (H H) Mfg, com..*	------	21⅛	22⅛	500	20⅜ Mar	33 Jan
Freed-Eisemann Radio....*	5½	5½	6	3,100	3½ Mar	8⅛ Jan
Freshman (Chas) Co.......*	22¼	21⅛	24⅛	15,600	17¾ Jan	28⅜ Apr
Gamewell Co, com.........*	------	57⅜	57⅜	50	57⅜ May	59½ Jan
Garod Corporation.........*	------	4⅛	4⅛	400	2⅛ Feb	7 Jan
General Baking class A....*	50⅛	50⅛	51	6,000	44⅛ Apr	79⅛ Jan
Class B....................*	5⅞	5⅛	6⅛	7,500	5⅛ Mar	17¾ Jan
General Elec new w i......	78⅛	78⅛	79¾	72,200	78⅛ May	83¼ Apr
General Fireproofing com..*	------	44	44	100	40 Mar	57 Jan
Gen'l Gas & El of Del B..*	------	33	33	100	28 Mar	49 Jan
Gen'l Ice Cream Corp.....*	------	47	47	100	47 May	56⅛ Jan
Ga L, Pow & Rys, com.100	------	70	70¼	300	56½ Mar	75 Jan
Gillette Safety Razor.....*	93⅜	92¼	94¼	3,200	89 Mar	114 Feb
Glen Alden Coal..........	162	155¼	164	2,800	138¼ Jan	171 May
Goodyear Tire & R,com100	30	30	31¼	4,500	29¼ Apr	50 Mar
Grand (F W) 5-10-25-c St*	------	55⅛	55⅛	100	50 Mar	85 Jan
Grimes Ra & Cam Rec.....*	1½	1½	1½	1,900	1⅛ Apr	7 Jan
Happiness Candy St cl A..*	------	6⅜	6⅜	500	6⅛ Apr	8¼ Jan
Founders shares..........*	------	6⅛	6⅛	100	6 Jan	7¾ Jan
Havana Elec & Util v t c..*	------	39	39	100	37½ Apr	44⅜ Jan
Preferred..................*	70⅛	70⅛	70⅛	200	64⅛ Apr	71⅛ Feb
Hazeltine Corporation.....*	------	9⅛	11⅛	500	8⅛ Apr	17⅛ Jan
Hires (Chas E) Co—						
Class A common.........*	------	24	24	100	23¾ Mar	26 Jan
Horn & Hardart com.......*	------	51¼	51¼	100	41 Mar	62⅛ Jan
Imp Tob of Gt Brit & I..£1	------	24⅛	24⅛	200	24 Feb	25 Jan
Industrial Rayon Class A..*	12	11⅞	13⅜	4,400	9⅛ Apr	19⅛ Jan
Int Conc Ind Frs shs....10	4	4	4⅜	600	2 Apr	8⅛ Jan
Internat Projector Corp...*	------	12	12	100	9 Apr	15½ Jan
Internat Silver new w i.100	------	93⅜	93⅜	50	93 May	96 May
Internat Utilities class A..*	------	32	32	100	32 Mar	39 Jan
Class B....................*	------	4⅛	5	300	4⅛ Mar	9⅞ Jan
Johns-Manville, Inc.......*	140	137⅛	140	425	130 Mar	159 Jan
Keystone Solether........10	------	23c	28c	7,000	10c Apr	45c Jan
Land Co of Florida.........*	------	25⅛	27	400	21 Mar	47¾ Jan
Landay Bros Inc class A..*	------	34	34	100	32 Mar	37 Feb
Landover Hold Corp—						
Class A stamped..........	------	9¼	9½	1,000	8 Apr	9¾ Apr
Lehigh Power Securities						
New Cons Corp.........*	12⅞	12¾	13⅛	6,900	10 Mar	22 Jan
Lehigh Valley Coal Sales.50	82¾	82¾	84	325	80 Mar	88⅛ Feb
Lehigh Vall Coal ctfs new.	40⅝	40⅛	41¾	3,300	36⅛ Mar	45¾ Jan
Libby McN & Libby.......10	------	7¾	7¾	100	7½ Mar	9¾ Feb
Libby Owens SheetGlass 25	141⅛	141⅛	143	120	140⅛ Apr	219 Jan
Lit Brothers Corp.........10	------	25⅛	25⅛	100	25 Mar	32¼ Jan
Marconi Wirel of Canada.1	------	82c	82c	100	82c Mar	1⅜ Jan
Marconi Wirel of London.1	------	5⅛	5½	200	5⅛ Mar	6½ Jan
Mengel Co................100	------	38	38	50	34 Apr	52 Jan
Mesabi Iron...............*	------	1⅜	1⅜	500	1¼ Mar	2⅛ Jan
Middle West Utilities,com*	110⅛	107½	112	2,700	107⅛ May	135 Jan
Prior lien stock.......100	115⅛	114¾	115⅛	500	98 Jan	122⅛ Feb
Preferred...............100	104⅛	103⅛	104⅛	320	97 Jan	111⅛ Feb
Midvale Co................*	------	22	22	100	21⅛ May	25⅜ Mar
Miller Rubber pref.......100	100⅛	100	100⅛	200	100 Jan	103 Feb
Miss River Pr 6% pfd...100	93⅛	93	94	225	92 Apr	96 Jan
Mohawk & Hud Pow com..*	21⅛	21⅛	23⅛	1,800	20⅛ Mar	28⅜ Feb
Mohawk Valley Co.........*	------	33	33	300	30 Mar	37¾ Jan
Montreal Lt, Ht & Pr..100	------	222	222⅛	20	222 May	222⅛ May
Moore Drop Forge Class A*	------	64	64	200	61 Mar	67 Jan
Municipal Service Corp...*	x12⅛	12⅛	12⅛	200	12⅛ Mar	13⅜ Mar
Nat Elec Power, Class A..*	------	20⅛	21	5,500	15⅛ Mar	26⅛ Jan
National Leather.........10	------	2⅛	2⅛	200	2⅛ May	4⅛ Jan
Nat Pow & Lt pref.........*	98⅛	98⅛	99	550	97 Mar	102⅞ Jan
Nat Pub Serv Cl A com..*	19⅛	19	19⅛	500	15⅛ Mar	24 Jan
Common class B..........*	------	10⅛	10⅛	200	10 Mar	12¾ Apr
Nelson (Herman) Co......5	------	22⅛	22⅛	100	19¾ Mar	26 Mar
Neptune Meter, class A..*	23⅛	23⅛	23⅛	700	23⅛ Mar	25½ Jan
New Mex & Ariz Land.....1	10⅛	10	10⅛	900	9⅛ Apr	17 Jan
N Y Telep, 6½% pref..100	112⅞	112⅝	112⅞	75	110⅛ Apr	113⅛ Jan
N Y Transportation.......10	------	51	51	100	50 Jan	55 Feb
Northeast Power com.....*	19⅛	19⅝	20	5,300	17⅝ Mar	36⅛ Jan
Northern Ohio Power Co..*	13⅛	13⅛	13¾	3,600	11 Mar	26⅛ Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Nor Ont Lt & Pr com...100	------	73½	73½	100	45 Mar	74 Apr
Nor States P Corp com..100	99¾	98⅛	101½	5,100	98⅛ May	136⅛ Jan
Preferred..............100	102	101	102	150	99½ Apr	102½ May
Pacific Steel Boiler.......*	11	11	11⅝	600	11 Apr	16⅝ Feb
Pender (David) Grocery A *	------	43	43	200	42⅝ Apr	50⅛ Jan
Class B....................*	25⅛	23	25⅛	800	23 Apr	36⅞ Feb
Penn Ohio Securities Corp*	7	7	7⅛	2,200	7 May	7⅛ May
Penna Pow & Lt pref.....*	105⅛	105⅛	105⅛	100	104½ Jan	106½ Mar
Penna Water & Power.100	------	139	140¼	230	130⅛ Mar	174 Jan
Peoples Drug Stores, Inc.*	------	25	25½	400	20 Mar	34¼ Mar
Philadelphia Elec com...25	45	45	46½	300	40 Mar	67 Jan
Pick (Albert) Barth & Co—						
Common vot tr ctf.......1	10⅜	10⅛	10⅜	5,100	10 Apr	10⅜ May
Pillsbury Flour Mills.....50	------	36	37	200	36 Feb	48 Feb
Power Securities com.....*	6	6	6½	300	6 Mar	12 Feb
Pratt & Lambert, Inc.....*	------	52½	52¾	200	51 Mar	60¾ Feb
Procter & Gamble com...20	------	154½	154½	30	142⅛ Jan	163 Jan
Pro-phy-lac-tic Brush com*	------	43½	43½	100	42 Feb	43¾ Feb
Puget Sound P & L com 100	------	47⅛	47½	500	45 Mar	66½ Jan
Purity Bakeries Class A.25	------	39¾	40¼	800	35 Mar	42 Jan
Class B...................*	------	28	28⅛	300	24 Mar	39⅛ Jan
Preferred..............100	------	96	97	190	91 Mar	97 May
Rand-Kardex Bu new w i.*	------	38¼	39⅝	1,100	34⅛ Apr	48 Jan
Rem Noisel Typew,com A *	------	32¾	32¾	200	30½ Mar	52⅞ Jan
Reo Motor Car..........10	19⅞	19¾	20¼	500	19⅝ Apr	25⅜ Jan
Republic Motor Truck v t c*	5½	5½	6	200	5½ May	16¾ Jan
Richmond Radiator com..*	------	16¼	16½	900	15 Jan	23 Feb
Rickenbacker Motor......*	3⅝	3⅝	4	4,600	3⅝ May	9⅛ Jan
Royal Bkg Powd pref...100	100⅝	100½	100⅝	160	99¼ Apr	103 Feb
St Regis Paper, com......*	47	47	48	300	47 May	90 Jan
Savannah Sugar pref....100	115¼	115¼	115¼	10	115¼ May	115¼ May
Servel Corporation A.....*	22½	21	22½	400	15⅛ Mar	30½ Jan
Certificates of deposit....	20⅝	20⅝	21⅞	600	16½ Mar	23⅞ Mar
Sherwin Williams Co com25	------	39	39	100	35 Feb	43 Feb
Sierra Pac Elec Co com.100	------	27¼	27¾	800	23 Mar	28⅛ Jan
Singer Manufacturing..100	304	300	306	340	295 May	385 Jan
Singer Mfg Ltd...........£1	------	5	5	200	5 May	9 Jan
Snia Viscosa, ord. (200 lire)						
Dep rects Chas Nat Bank	------	12	12	800	12 May	13⅛ Apr
Sou Calif Edison com...100	116	116	116½	350	115⅛ Mar	142 Jan
New common..............25	28¾	28¾	29⅛	2,100	28¾ May	35 Feb
6% pref series B........100	------	99⅛	99⅛	200	97 Mar	99¼ Feb
Southern Cities Utils.100	40¾	40	40¾	500	27 Apr	49 Jan
Southern G & P Class A *	------	22⅛	23¼	300	22 Mar	27¼ Feb
S'eastern Pr & Lt. com..*	26¼	25⅝	26¾	4,900	21½ Mar	46¾ Jan
Participating preferred..*	63⅛	63⅛	63½	200	59 Mar	66¼ Apr
Warrants to pur com stk..	8½	8¼	8½	1,100	7 Mar	15¾ Feb
Southwest Bell Tel pref 100	------	113	113½	100	111¾ Jan	114 Mar
Standard Pow & Lt cl A.25	------	17½	17½	100	17½ May	24 Feb
Stand Publishing Cl A...25	14	14	14¼	2,100	14 Apr	19 Feb
Standard Tank Car, com..*	9½	9	10⅛	1,500	6½ Apr	14⅞ Jan
Stromberg-Carls Tel Mfg..*	------	34	34	100	28 Mar	38 Apr
Stutz Motor Car..........*	25½	25½	27⅜	1,300	19⅛ Mar	37⅛ Jan
Superheater Co............*	------	148	148	25	132 Apr	145 Apr
Swift & Co...............100	114½	111	114½	250	110 Apr	116½ Feb
Swift International.......10	15½	15¼	16	2,300	14½ May	22⅛ Jan
Tampa Electric new.....100	66¼	63⅝	66¼	1,000	55⅜ Apr	66¼ May
Thompson(RE)Radio vtc *	1⅝	1¼	2½	4,200	1¼ Mar	5¼ Jan
Timken-Detroit Axle.....10	9⅛	9⅛	9⅜	600	8⅛ Mar	11½ Jan
Tobacco Prod Exp Corp...*	3⅝	3⅝	3¾	200	3⅝ May	4⅞ Jan
Trans-Lux Day Pict Screen						
Class A com..............*	7½	7½	8	3,400	7¼ Apr	14 Jan
Trumbull Steel, com.....25	10	10	10⅛	500	8⅛ Jan	13¾ Feb
Truscon Steel.............10	------	23½	23½	100	22 Mar	30¾ Jan
Tubize Artif Silk Cl B ..*	170	165	170	190	161 Apr	240 Jan
Tulip Cup Corp com.......*	------	12½	12½	100	12½ May	15⅛ Mar
Tung Sol Lamp Wks cl A..*	17½	17½	17½	200	17 Mar	20½ Jan
United Elec Coal Cos v t c*	27¼	25¼	27¼	300	23 Mar	44½ Feb
United Gas Improvem't.50	96	95⅛	99¼	4,000	84 Mar	144½ Jan
United Lt & P com A new.*	14	13¾	14⅝	11,300	12½ May	28 Feb
United Profit Sharing.....1	------	11¼	11½	600	11 Jan	14⅜ Jan
U S Dairy Prod class B...*	17⅛	17⅛	17⅛	100	14 May	22⅞ Jan
U S Light & Heat com....10	------	20⅛	21¾	600	16 Mar	25¾ Apr
Preferred................10	6¾	6	6¾	2,100	5⅛ Mar	7¼ Feb
U S Rubber Reclaiming...*	------	14⅝	15	200	13½ Mar	21¼ Feb
U S Stores Corp class A...*	------	14	16	200	10 Apr	27 Jan
Class B....................*	------	5	6	300	5 May	14 Jan
Universal Pictures........*	33⅝	33⅝	33⅝	100	29⅞ Apr	41 Feb
Utility Share Corp warr'ts.	------	2½	2⅝	1,000	2½ Apr	6 Feb
Van Camp Packing, pref.50	26⅛	25⅛	27⅝	4,200	20¾ Apr	38 Mar
Victor Talk Machine...100	------	77½	77½	100	68 Apr	96¾ Jan
Warner Quinlan Co w i...*	25½	25½	26½	500	23½ Mar	29 Feb
Western Power pref.....100	------	95	95	10	91½ Mar	99 Jan
White Rock Min Spgs new.	26½	26½	26½	300	26½ May	30⅛ Mar
White Sewing Mach, pref *	------	45¾	46	2,100	38 Mar	50⅝ Feb
Wolverine Portl Cement.10	6	6	6	100	6 May	9⅞ Jan
Yellow Taxi Corp, N Y...*	16⅛	16	16⅜	2,600	9 Mar	17⅝ Apr
Rights—						
Middle West Utilities.....	------	1⅜	1⅝	11,900	1⅜ May	2¾ Apr
Tampa Electric Co........	15⅛	15⅛	15⅛	100	15⅛ May	15⅛ May
Former Standard Oil Subsidiaries.						
Anglo-Amer Oil (vot sh).£1	17	16¾	17⅞	9,300	16¾ May	19¾ Jan
Vot shares ctf of dep..£1	17½	17⅛	17½	1,600	16 May	18⅞ Jan
Non-voting shares.....£1	------	17⅛	17⅜	1,800	16½ Mar	18¾ Jan
Buckeye Pipe Line.......50	------	53	53	50	53 Apr	59½ Jan
Continental Oil v t c.....10	x20¾	20½	21⅜	5,100	19½ Apr	25⅛ Jan
Crescent Pipe Line......25	------	14	14	100	13½ Apr	16 Feb
Cumberland Pipe Line.100	------	112	112	10	112 May	137 Jan
Eureka Pipe Line........100	------	49½	49½	100	47¾ May	63¾ Jan
Galena-Signal Oil, com.100	18	17¼	20¼	5,075	17¼ May	32½ Jan
New preferred.........100	------	80	81	120	78 Mar	85 Apr
Old preferred..........100	------	75	83	580	75 May	97½ Jan
Humble Oil & Refining—						
Old ex-rights............	64	62¼	64¾	11,900	52 Mar	68⅛ Apr
New.......................	------	62⅛	64	3,600	53½ Mar	68⅛ Apr
Illinois Pipe Line.......100	143	143	144	100	134¼ Mar	144½ Apr
Imperial Oil (Can)........*	35⅝	34½	36⅛	12,700	32⅜ May	38¾ Jan
Indiana Pipe Lines.......50	------	64	64	100	58 Jan	70 Mar
National Transit.....12.50	15⅝	15⅝	15⅞	300	15⅝ May	20¾ Jan
New York Transit.......100	46	45½	46	100	39 Feb	51½ Mar
Ohio Oil....................25	------	59	60	1,100	59 Apr	67⅛ Jan
Prairie Oil & Gas.........25	54⅞	53¾	55	5,400	48 Mar	60¼ Feb
Prairie Pipe Line.......100	------	123¼	124	750	122½ Mar	127½ Ma
Solar Refining...........100	------	198	198	20	191 Mar	212 Jan
South Penn Oil..........100	------	152	152	90	149 Mar	197 Jan
New w i...................25	------	37¾	38⅛	200	37¾ May	50 Jan
Southern Pipe Line.....100	------	67	67	300	61½ Jan	74½ Mar
So West Pa Pipe Lines.100	52⅛	52⅛	52⅛	200	51⅝ Apr	56 Mar
Standard Oil Calif new.....	------	53⅜	54	1,900	51½ Mar	58¾ Feb
Standard Oil (Indiana)..25	x64	63½	64⅞	18,100	61⅜ Mar	70⅛ Jan
Standard Oil (Kansas)..25	------	26¾	27⅛	400	25 Mar	36⅛ Jan
Standard Oil (Ky).........25	------	117	117¾	300	108 Mar	134⅜ Jan
Standard Oil (Neb)......100	------	271	275	100	211 Mar	275 May
New.......................25	45¾	45½	45¾	800	42 Apr	45¾ May
Standard Oil of N Y.....25	x31½	31	31½	43,700	30⅜ Apr	47¼ Jan
Standard Oil (O) com..100	------	310	310	10	302½ Mar	362 Jan
Preferred................100	120	118½	120	90	116½ Feb	120 May
Swan & Finch............100	------	17	17	100	15½ Mar	23 Jan
Vacuum Oil................25	98½	97⅜	99	2,500	94⅛ Mar	109¼ Jan
Other Oil Stocks						
Amer Contr Oil Fields....5	4	3½	4	600	3½ May	6¾ Feb
Amer Maracaibo Co.......*	6¾	6½	7¾	16,200	5 Mar	14⅛ Jan
Argo Oil Corp..............10	------	2½	2½	100	2½ May	3½ Apr
Arkansas Natural Gas...10	6	6	6	400	5⅞ Mar	6¾ Jan

Other Oil Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1 Low.		High.	
Atlantic Lobos Oil, pref..*	------	3¼	3⅜	400	3¼	May	4½	Feb
Barnsdall Corp—								
Stk pur war (per 100 war)		125	125	5	125	May	125	May
Beacon Oil Co com......*	14⅝	14¼	14⅝	900	14⅛	Mar	19⅜	Jan
Cardinal Petroleum Corp 10	72c	68c	74c	3,000	68c	May	3¼	Feb
Carib Syndicate	12¾	12½	13¼	9,200	9¼	Mar	22⅞	Feb
Consolidated Royalties...1		9	9⅜	1,000	8¼	Mar	10⅛	Feb
Creole Syndicate......5	11¾	10¾	11¼	3,800	10	Mar	15⅜	Jan
Crown Cent Petrol Corp..*	------	2	2⅛	1,600	1⅛	Mar	7⅝	Jan
Derby Oil & Refg com...*	------	1⅜	3	300	1⅜	May	3¾	Jan
Preferred......*	------	15	15⅛	600	12½	Mar	17½	May
Euclid Oil......1	1 1-16	1 1-16	1 1-16	8,700	88c	Mar	3¼	Feb
Gibson Oil Corp......1	6	4⅝	7⅛	185,700	95c	Mar	7½	May
Gulf Oil Corp of Pa.....25	84½	84	85	2,000	82	Apr	93¾	Jan
International Petroleum..*	31¾	31¼	32⅝	31,400	28⅛	Mar	37¾	Jan
Kirby Petroleum......*		2¼	2¼	500	2¼	Jan	3⅜	Feb
Lago Oil & Tr Corp cl A..*		18	19½	29,100	16½	Apr	25⅛	Feb
Leonard Oil Developm't.25	8¾	8⅝	9¼	5,200	6¾	Apr	12¾	Feb
Lion Oil & Refining......*	20½	20¼	21¼	1,100	20¼	May	25¾	Feb
Livingston Petroleum.....*	80c	80c	80c	200	71c	Mar	1½	Jan
Margay Oil Corp......*		2⅜	2⅜	900	1¼	Jan	2⅞	Mar
Mexican Panuco Oil.....10	4½	4 1-16	4½	6,600	3⅝	Mar	5½	Feb
Mexico Oil Corp......10		9c	9c	2,000	8c	Apr	12c	Jan
Mountain & Gulf Oil.....1	1⅝	1⅝	1¾	2,400	1⅝	Mar	1¾	Jan
Mountain Producers.....10	24¼	24¼	24¾	3,200	23	Apr	26	Jan
National Fuel Gas.....100		150	150	10	131	Apr	159	Feb
New Bradford Oil......5		6⅛	6¼	800	5⅞	Mar	6⅜	Jan
New York Oil......*		12⅜	12⅜	200	8	Mar	17	Jan
North Cent Texas Oil.....*		8⅜	8⅜	200	8⅜	Apr	12⅛	Feb
Ohio Fuel Corporation..25		33⅜	33⅜	100	33	Mar	36	Jan
Peer Oil Corp......*	70c	70c	74c	2,200	70c	Apr	2⅜	Feb
Pennock Oil Corp......*		19⅛	19⅛	100	18½	Mar	22⅜	Feb
Red Bank Oil......25	28	25⅞	28⅜	500	6⅛	Feb	29⅝	Apr
Reiter-Foster Oil Corp...*	21¼	20½	21½	700	14⅛	Jan	24⅛	Feb
Royal-Can Oil Syndicate.*	29c	24c	29c	5,000	20c	Apr	66c	Jan
Ryan Consol Petroleum..*		5	5¼	800	4⅝	Apr	7⅛	Jan
Salt Creek Consol Oil....10	8¾	8½	8¾	900	8	Apr	10	Feb
Salt Creek Producers....10	30⅛	30⅛	30¾	1,500	28⅛	Apr	36	Jan
Savoy Oil......5	2½	2½	2½	100	1⅜	Feb	2¾	Apr
Tidal Osage non-voting..*		8¾	8¾	300	8⅜	May	9	Jan
Tide Water Assoc Oil.....*	23⅞	23	24	6,800	21	Apr	27	Mar
Preferred......100		97½	97⅝	1,100	97½	Mar	99⅝	Mar
Venezuelan Petroleum.....5	6¾	5½	6⅞	41,400	4⅜	Jan	7⅜	Mar
Wilcox Oil & Gas new.....*		24¼	24¾	300	22	Mar	27¾	Apr
Woodley Petroleum Co...*		5⅝	5½	200	5¼	Jan	6⅛	Mar
"Y" Oil & Gas......1	28c	20c	31c	179,000	5c	Jan	35c	May
Mining Stocks.								
Arizona Globe Copper...1		9c	9c	2,000	9c	May	21c	Feb
Calaveras Copper......1		1½	1½	200	1½	Apr	4	Jan
Carnegie Metals......10		17	17¼	1,000	17	May	21¼	Feb
Chief Consol Mining......1	2¾	2¾	2¾	100	1¾	Jan	3	Mar
Consol Copper Mines......1		2⅝	3⅜	12,600	1½	Apr	3¾	May
Cons Nevada Utah Corp.3		3c	3c	1,000	3c	May	6c	Mar
Cresson Con G M & M...1	2⅝	2⅜	2⅜	900	2¼	Mar	2¾	Jan
Divide Extension......1		6c	6c	1,000	3c	Feb	7c	Mar
Engineer Gold Mines,Ltd.5	12	12	13	1,200	11	Mar	18¾	Feb
Eureka Croesus......1	6c	5c	5c	36,000	3c	Apr	7c	Jan
First Thought Gold Min.1		5c	5c	1,000	5c	Mar	10c	Jan
Forty-nine Mining Co.....1	12c	10c	13c	10,000	5c	Feb	19c	Apr
Golden Centre Mines.....5	2¼	1⅜	2⅜	13,200	1	Mar	2½	Jan
Goldfield Consol Mines...1	9c	8c	10c	15,000	4c	Feb	10c	Apr
Goldfield Florence......1		10c	10c	2,000	8c	Apr	18c	Feb
Hawthorne Mines, Inc....1	27c	16c	32c	389,000	12c	Apr	32c	Feb
Hecla Mining......25c	16½	16½c	17c	800	15½	Mar	19¼	Mar
Hollinger Consol G M....5		18½	18¾	300	17¾	Jan	19½	Feb
Jerome Verde Devel....50c	55c	55c	65c	1,000	75c	May	1⅝	Feb
Jumbo Extension Mining.1		5c	5c	1,000	1c	Apr	5c	May
Kay Copper Co......1	1 7-16	1⅜	1⅝	18,600	1⅜	May	2¼	Mar
Kerr Lake......5		1	1⅛	400	1	Jan	1½	Feb
Mason Valley Mines......5	1⅞	1⅞	1⅞	600	1⅝	Jan	2⅝	Feb
National Tin Corp.....50c	4c	4c	4c	1,000	4c	Mar	7c	Jan
New Cornelia Copper.....5		20⅛	20⅛	100	19	Mar	21¾	Feb
New Jersey Zinc......100		190	191	120	180	Mar	210	Jan
Newmont Mining Corp.10	52	52	52	800	46½	Jan	57½	Feb
Nipissing Mines......5	5⅜	5¼	5¾	2,300	5⅛	Apr	7¾	Jan
Noranda Mines Ltd......*	15¼	15¼	16	3,000	12⅛	Mar	18⅞	Feb
Ohio Copper......1		56c	60c	4,200	47c	Mar	75c	Jan
Parmac-Porcupine Min...1		25c	30c	9,000	20c	Mar	35c	Feb
Plymouth Lead Mines...1		10c	10c	1,000	8c	Jan	28c	Mar
Premier Gold Min, Ltd...1	2 1-16	2 1-16	2¼	4,700	2 1-16	May	2¾	Mar
Reorg Div Annex,Min.10c		10c	11c	9,000	6c	Apr	11c	May
San Toy Mining Co......1		3c	3c	1,000	3c	Mar	4c	Jan
South Amer Gold & Plat..1		4⅜	4½	200	3¾	Feb	5⅛	Feb
Spearhead Gold Mining...1	4c	3c	4c	12,000	2c	Feb	5c	Jan
Teck Hughes......1	3⅜	3¼	3⅜	13,300	2 11-16	Jan	3¾	Feb
Tonopah Belmont Devel.1	3⅛	2¾	3⅛	1,200	2⅛	Apr	4⅜	Jan
Tonopah Extension......1	57c	55c	75c	29,500	8c	May	1¼	Jan
Tonopah Mining......1		5½	5⅝	400	5	Jan	7¼	Feb
Tri-Bullion Smelt & Dev 10c	5c	5c	5c	1,000	3c	May	9c	Feb
United Eastern Mining...1		35c	35c	1,000	35c	May	47c	Jan
United Verde Extens...50c		27½	28	200	27	Mar	33	Feb
Utah Apex......5	8½	8⅛	8⅝	1,800	6¾	Feb	11½	Feb
Wenden Copper Mining...1	2½	2⅛	2½	500	2⅛	May	3¾	Jan
West End Extension Min.1	6c	6c	6c	1,000	3c	Nov	17c	Jan
Bonds—								
Allied Pack, deb 8s...1939		79	79¼	$23,000	75	Mar	89	Jan
Debenture 6s......1939	66	65	66⅜	18,000	65	Apr	80	Jan
Aluminum Co of Am 7s1933		106⅜	107	8,000	106⅛	Jan	107⅝	Feb
Am G & El 6s, new....2014	100	99⅝	100	255,000	98⅞	Apr	100	May
American Power & Light—								
Gold without warr..2016	98½	98⅛	98¼	232,000	96	Jan	98½	May
6s, new......2016	98⅝	98	98⅝	61,000	98	May	98⅝	May
Amer Rolling Mill 6s..1938	103	102½	103	7,000	101	Jan	103½	Apr
American Thread 6s...1928		102½	102⅞	8,000	102½	Feb	103½	Jan
Amer W Wks & El 6s.1975	94⅝	94¼	94⅝	54,000	92⅛	Mar	94⅝	Jan
Anaconda Cop Min 6s 1929		102½	102¾	51,000	102⅝	Mar	103¾	Jan
Andian Nat Corp 6s..1940								
Without warrants......		99¾	100	7,000	98	Mar	100¼	Jan
Appalach El Pow 5s w i '56	97⅛	97⅛	97⅛	1,000	97	May	97	May
Assoc Gas & Elec 6s..1955	94	93⅝	94½	184,000	92¾	Mar	95¾	Jan
Assoc'd Sim Hardw 6½s '33	96	95½	96	12,000	95	Jan	96⅜	Feb
Atlantic Fruit 8s......1949		25	25	1,000	19	Mar	33½	Jan
Atl G & W I S S L 5s..1959	70	69⅜	70¾	44,000	63	Mar	75	Feb
Balt & Ohio RR 5s...2000	97¾	97¼	98⅛	515,000	94⅛	Mar	99	Apr
Beaver Board Co 8s...1933	94	94	94¾	21,000	93⅛	Feb	98	Feb
Bell Tel of Canada 5s.1955	100⅛	100⅛	100⅞	42,000	99⅛	Jan	100⅞	May
Berlin City Elec 6½s.1928	99⅜	99	99⅜	3,000	98	Jan	99⅜	May
6½s......1929	97⅜	97⅜	97⅜	14,000	97	Mar	98⅜	Apr
Beth Steel equip 7s....1935	104	104	104⅛	54,000	103⅛	Jan	104⅜	Jan
Boston & Maine RR 6s1933	99¼	99¼	100	18,000	94⅝	Jan	100	May
Brunner Turb & Eq 7½s '55	95¾	95¾	95¾	11,000	95¼	Apr	101⅞	Feb
Buffalo Gen Elec 5s....1956	102½	102½	102⅝	34,000	99⅜	Jan	102⅝	May
Canadian Nat Rys 7s.1935		111⅞	112	16,000	110	Jan	112	Apr
Carolina Pow & Lt 5s.1956	98¾	98¼	99	134,000	97¾	Mar	99½	Apr
Cities Service 6s......1966	91¾	91⅛	92	104,000	91⅛	Apr	93¾	Mar
Cities Serv 7s, Ser C...1966		129½	129¾	33,000	125½	Feb	131	Mar
Cities Serv 7s, Ser D....1966	104	103¼	104	61,000	101⅞	Jan	104½	Mar
Cities Serv Pr & Lt 6s.1944	95½	95½	95⅞	175,000	93¾	Jan	96¼	Apr
Cons G, E L & P 6s A.1949	107	107	107⅛	9,000	105⅞	Feb	108	Apr
5½s, series E......1952		105¾	105¾	1,000	105	Mar	106	Apr
Consolidated Textile 8s '41		82½	83	10,000	82½	May	92	Feb
Cosg-Meeh Coal 6½s.1954	92¾	92¾	92¾	5,000	90	Apr	96½	Jan
Crown Will Paper 7½s '51	99	98¾	99	41,000	98¾	May	99⅛	Feb
Cuban Telep 7½s......1941		110	110½	8,000	108½	Jan	112	Mar
Cudahy Pack deb 5½s.1937	92½	92½	92½	26,000	92½	May	95⅜	Jan
5s......1946		95½	95¾	10,000	94½	Jan	95¾	Feb

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Detroit City Gas 6s...1947	106½	106½	106⅝	17,000	104¾	Jan	106¾	Feb
Duke-Price Pow 1st 6s 1966	101⅝	101½	101⅞	445,000	100⅝	Apr	101⅞	May
East Term Off Bldg 6½s'43	100	100	100	24,000	100	May	100¼	May
Eitingon-Schild Co 6s.1935	95½	95½	95½	18,000	95½	Apr	98¾	Jan
Elec Refrigeration 6s..1936	102¾	102¼	103⅝	14,000	100½	Mar	107	Jan
Europ'n Mtg&Inv 6½s '50	------	96	96	1,000	92¾	Jan	96½	Mar
Federal Sugar 6s......1933	------	90	90	1,000	90	May	98½	Feb
Fisk Rubber 5½s......1931	96¾	96¾	97	18,000	95⅝	Apr	98¾	Jan
Florida Pow & Lt 5s..1954	95	94⅞	95⅛	246,000	91½	Mar	95	May
Gair (Robt) Co 7s......1937	103⅛	103⅛	104¾	4,000	103⅛	May	105½	Mar
Galena-Signal Oil 7s..1930	------	99	100	4,000	99	May	104	Mar
General Petroleum 6s.1928	101⅞	101⅝	102	45,000	101¼	Mar	102½	Jan
German Gen Elec 6½s.1940	98	97¾	98½	127,000	93⅝	Jan	99⅞	Feb
Goodyear T & R 5s....1928	97⅞	97⅞	98	41,000	97½	Mar	99¼	Jan
Goody'r T & R of Cal 5½s'31	------	98½	98½	10,000	98½	Apr	99	Apr
Grand Trunk Ry 6½s.1936	------	108¾	109¼	13,000	107¼	Mar	109½	Apr
Great Cons Elec 6½s.1950	85½	85⅛	85½	61,000	85	Apr	86	Jan
Gulf Oil of Pa 5s......1937	100½	99⅞	100¾	42,000	98⅝	Feb	101	Feb
Serial 5½s......1928	101	101	101	4,000	100¾	Jan	101⅝	Jan
Hamburg Elec Co 7s..1935	95½	95⅛	96	22,000	94	Jan	97¼	Apr
Hood Rubber 7s......1936	105	105	105	6,000	104¼	Jan	105	Feb
Indep Oil & Gas 6½s..1931	97¼	97¼	98½	33,000	95½	Mar	100⅛	Feb
Keystone Telep 5½s..1955	87	87	88	10,000	83	Apr	89	Apr
Krupp (Fried), Ltd, 7s1929	95½	95½	95¾	15,000	90½	Jan	96	May
Laclede Gas L 5½s...1935	100¼	99½	100¼	12,000	98	Jan	100⅛	Feb
Lehigh Pow Secur 6s..2026	95	95	95½	44,000	93	Mar	95¼	Feb
Leonard Tietz Inc 7½s '46								
with stock purch warr'ts	95½	95	96½	38,000	93½	Mar	97½	Apr
Libby, McN & Lib 7s.1931	------	104¼	104¼	4,000	104⅛	Jan	105	Jan
Liggett-Winchester 7s 1942	------	107¼	107⅜	8,000	107¼	May	108⅛	Apr
Loews Inc 6s with war 1941	99⅜	99⅜	99¾	76,000	99½	Apr	99⅜	May
Long Island Ltg Co 6s.1945	101⅛	101⅛	101⅞	35,000	99⅞	Mar	102	Apr
Manitoba Power 5½s.1951	97⅜	96⅞	97⅛	129,000	94⅝	Apr	98	Apr
Mass Gas Cos 5½s....1940	102½	102¼	102⅝	132,000	99⅜	Jan	103¼	Apr
Missouri Pacific 5s....1927	------	100⅛	100⅛	1,000	100	Mar	100½	May
Morris & Co 7½s......1930	105	104⅜	105	21,000	104⅛	Jan	105½	Apr
Nat Dist Prod 6½s....1945	------	96	96	1,000	96	May	99	Jan
Nebraska Power 6s....2022	------	99½	99½	2,000	99½	May	99½	May
Nor States Pow 6½s..1933	110	110	111⅝	96,000	108	Mar	131	Jan
6½s gold notes......1933	------	103¼	103¾	23,000	102¾	Mar	104¼	Jan
Ohio Power 5s Ser B..1952	98	97¾	98¼	33,000	94	Jan	98½	May
Otis Steel 5s......1941	------	98⅛	98⅜	45,000	97½	Mar	98¾	May
Pan Amer Petrol 6s....1940	100	100	100⅜	41,000	99¼	Apr	104¾	Jan
Park & Tilford 6s......1936	------	96	96	5,000	96	Mar	98	Feb
Penn-Ohio Edison 6s..1950	102	102	103	164,000	98	Apr	106	Jan
Penn Pow & Light 5s..1952	------	99¼	99⅜	50,000	97½	Mar	99¾	Apr
5s Series D......1953	99⅜	99¼	99⅜	39,000	97½	Mar	99⅝	Apr
Phila Elec 6s......1941	------	107½	107½	2,000	106	Jan	108	Apr
5½s......1947	107⅛	107⅛	107⅛	3,000	105⅝	Jan	107⅞	Feb
5s......1960	102⅛	102⅛	102⅛	1,000	101½	Jan	102½	Apr
Phila Elec Power 5½s.1972	102⅛	102⅛	103	195,000	100¼	Mar	103	May
Phila Rapid Transit 6s 1962	101	100¾	101	10,000	97⅜	Jan	101	May
Pure Oil Co 6½s......1933	103	103	103½	24,000	102⅛	Jan	103½	Feb
Rand-Kardex Bur 5½s '31	106⅛	106⅛	106⅛	38,000	101¾	Mar	115	Jan
Rhine-Main-Danube Corp								
7s Series "A"......1950	96¾	96	96¾	12,000	94	Jan	98	Feb
Rhine-Westphal El P 7s '50	95¼	95	96	57,000	93½	Mar	96⅝	Apr
Sauda Falls Co 6s......1955	96	95⅛	96	59,000	94	Mar	96	Feb
Schulte R E Co 6s......1935	------	93	94	32,000	92	Apr	98⅛	Jan
6s without com stock1935	------	84	85	34,000	83	Apr	86⅛	Jan
Servel Corp 6s w i......1931	102	102	102⅛	74,000	99⅛	Mar	104⅞	Apr
Shawsheen Mills 7s....1931	99	99	100	22,000	99	May	102½	Jan
Siemans & Halske 7s...1928	------	99¼	99⅜	19,000	96⅛	Jan	99⅜	Jan
7s......1935	97⅞	97⅞	97⅞	29,000	94	Jan	97⅞	Feb
Sloss-Sheff St & I 6s..1929	------	103⅛	103⅛	8,000	102	Jan	103¼	May
Purchase receipts......	------	103⅛	103⅛	10,000	102½	Jan	103¼	Apr
Solvay & Cie 6s......1934	104	103¾	104⅛	11,000	102	Jan	104⅞	May
Southeast P & L 6s...2025								
Without warrants......	94¼	93½	94¼	254,000	89	Mar	94⅜	Apr
Sou Calif Edison 5s....1944	99⅜	99⅛	99⅜	3,000	96¾	Jan	100	Apr
Stand Oil of N Y 6½s.1933	106⅛	106⅛	106⅛	24,000	105¾	Mar	107¼	Jan
Stutz Motor of Am 7½s '37	109	109	112	28,000	101⅛	Apr	120	Jan
Sun Oil 5½s......1939	99⅜	99⅜	99¾	39,000	97⅜	Jan	99¾	Feb
Swift & Co 5s..Oct 15 1932	98	97¾	98⅛	71,000	96⅜	Jan	98⅞	Apr
Texark & Ft Smith 5½s '50	102½	102⅜	102⅞	232,000	100¼	Mar	103⅝	Apr
Thyssen (Aug) I&S 7s 1930	97⅞	97⅞	98⅜	273,000	93	Jan	98⅛	May
Tidal-Osage Oil 7s....1931	------	103½	104	5,000	103⅛	Jan	105⅜	Mar
Trans-Cont'l Oil 7s...1930	93	92	93	14,000	92	May	98	Jan
United Elec Westph Power								
Corp (Germany) 6½s '50	85½	85	86	18,000	84¾	Apr	87⅞	Apr
United Oil Product 8s.1931	34	34	34	3,000	30¼	Jan	45	Feb
United Rys of Hav 7½s '36		110¼	110⅜	2,000	109½	Jan	110⅜	Apr
U S Rub ser 6½% notes '27	101⅛	101	101⅛	3,000	100½	Mar	102¾	Mar
Serial 6½% notes..1928		101⅛	101⅛	9,000	101½	Apr	102⅛	Jan
Serial 6½% notes..1929		102⅛	102⅛	7,000	102	Jan	103½	Apr
Serial 6½% notes..1930		102⅜	102⅜	4,000	101⅜	Jan	102¾	Apr
Serial 6½% notes..1931		102	102½	14,000	101	Mar	102½	Jan
Serial 6½% notes..1932		102	102½	9,000	100¼	Mar	102½	Apr
Serial 6½% notes..1933	102⅜	101¾	102½	20,000	100⅛	Mar	102½	Apr
Serial 6½% notes..1934		102	102½	5,000	100½	Mar	102½	Apr
Serial 6½% notes..1935	102	102	102½	19,000	101	Mar	102½	Jan
Serial 6½% notes..1936		102	102½	23,000	100⅛	Mar	102⅞	Feb
Serial 6½% notes..1937	102¾	102¾	102¾	5,000	100½	Mar	102¾	May
Serial 6½% notes..1938	102	102	102¼	3,000	100½	Mar	102½	Apr
Serial 6½% notes..1939	102½	102½	102½	8,000	100⅜	Mar	102½	Apr
Serial 6½% notes..1940		102⅛	102⅛	1,000	100	Jan	102½	Apr
U S Smelt & Ref 5½s 1935		101½	101⅞	16,000	100	Jan	102	Feb
United States Steel Works								
Burlach, Lux'm'g 7s 1951	92½	92½	93	79,000	92½	May	93	May
Vacuum Oil 7s......1936		104	105	11,000	103⅞	Mar	105	May
Webster Mills 6½s..1933		95	95	1,000	95	May	101	Jan
Foreign Government and Municipalities.								
Antioquia (Dept of) Col								
7s Ser A......1945	------	91¼	92	30,000	90	Jan	92⅜	Apr
7s, Series B w i......1945	------	91⅛	92	8,000	91⅛	Apr	92	May
Baden (Germany) 7s...1951	93¾	93¾	93¾	1,000	93	Feb	93⅝	Feb
Buenos Aires(Prov)7½s '47	100¼	100	100¼	52,000	99¾	Jan	101⅛	Feb
7s......1936	99½	99	99½	44,000	99	Apr	100¼	Apr
7s......1952	96⅝	96⅜	96⅞	89,000	96½	Apr	97¾	Apr
Caldas (Dept) Col 7½s '46	96	96	96	1,000	95½	Mar	96½	Apr
Cologne (City) 6½s..1950	87	87	87½	38,000	85	Jan	88⅛	Feb
Danish Cons Munic 5½s'55	97	96	97	36,000	96	May	99⅝	Feb
Denmark (Kg) 5½s..1955	98	98⅛	98⅞	64,000	98	Mar	99⅛	Jan
6s......1970	100⅛	100⅛	100⅛	1,000	99⅛	Jan	101½	Jan
German Cons Munic 7s '47	95½	95	95⅛	136,000	94⅛	Mar	97	Apr
Indust Mtge Bk of Finland								
1st M coll s f 7s......1944	97	96½	97	25,000	96¼	Jan	99	Jan
Italian Pub Util Inst 7s '52	92¼	91½	92¼	55,000	91½	May	93	Mar
Leipzig 7s......1947	92¾	92	93	63,000	92	Apr	94⅜	Apr
Medellin (Colom) 8s...1948	------	99¾	100	8,000	98	Jan	100	Feb
Nether'ds (Kingd) 6s B '72	107⅜	107⅝	107⅞	16,000	106¼	Mar	109⅜	Feb
Oslo (City) 5½s......1946	------	94⅝	95⅛	25,000	93	Mar	97⅜	Mar
Rhinelbe Union 7s......1946	------	96⅝	96⅜	112,000	93⅛	Mar	97⅝	Apr
Roman Catholic Church of								
Bavaria 6½s......1946	93½	93½	93½	26,000	93½	May	93½	May
Russian Govt 6½s......1919	------	14	14	4,000	13	Mar	17½	Feb
6½s certificates......1919	12½	12⅛	14¼	105,000	12½	Apr	17	Feb
5½s......1921	------	13	13½	20,000	12½	Apr	17	Feb
5½% certificates......1921	12½	12½	12½	20,000	12½	Apr	17	Feb
Santa Fe (Argntine) 7s 1942	93½	93¾	94	19,000	90½	Jan	94⅞	Feb
Saxon State Mtge Inv 7s'45	93½	92¾	93½	19,000	92½	Mar	94½	Feb
Switzerland Govt 5½s 1929	------	101⅝	102	12,000	101¼	Mar	102½	Jan

* No par value. k Correction. l Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. s Option sale. v Ex-cash and stock dividends. w When issued. x Ex-dividend y Ex-rights. z Ex-stock div.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of May. The table covers 11 roads and shows 2.73% increase over the same week last year.

First Week of May.	1926.	1925.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	331,543	273,127	58,416	
Canadian National	4,520,343	4,303,754	216,589	
Canadian Pacific	3,088,000	2,880,000	208,000	
Great Northern	1,792,000	2,005,371	------	213,371
Georgia & Florida	32,300	28,600	3,700	
Minneapolis & St Louis	252,225	236,230	15,995	
Mobile & Ohio	363,689	354,742	8,947	
St Louis San-Francisco	1,662,315	1,701,544	------	39,229
St Louis Southwestern	428,400	430,037	------	1,637
Southern Ry System	3,881,825	3,702,313	179,512	
Texas Pacific	596,769	580,399	16,370	
Total (11 roads)	16,949,409	16,496,117	707,529	254,237
Net increase (2.73%)	-------	-------	453,292	

In the table which follows we also complete our summary of the earnings for the fourth week of Aprll:

Fourth Week of April.	1926.	1925.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (10 roads)	22,285,342	21,203,898	1,269,567	188,123
Duluth So Shore & Atl	130,664	144,265	------	13,601
Georgia & Florida	43,400	33,607	9,793	
Mineral Range	8,093	15,090	------	6,997
Nevada California & Oregon	6,845	6,196	649	
Western Maryland	589,089	488,804	100,285	
Total (15 roads)	23,063,433	21,891,860	1,380,294	208,721
Net increase (5.34%)	-------	-------	1,171,573	

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

Week.	*Current Year.*	*Previous Year.*	*Increase or Decrease.*	%
	$	$	$	
1st week Feb. (15 roads)	17,503,007	16,641,621	+861,386	5.17
2d week Feb. (15 roads)	17,767,644	17.263 755	+503,889	2.91
3d week Feb. (15 roads)	17,674,105	16,950.595	+723,510	4.27
4th week Feb. (15 roads)	17,941,175	16,783,658	+1,157,517	6.90
1st week Mar. (14 roads)	17,011,615	16,195,029	+816,586	4.96
2d week Mar. (14 roads)	17,403,986	16,675,446	+728,540	4.35
3d week Mar. (14 roads)	17,723,131	16,555,077	+1,168,054	7.05
4th week Mar. (15 roads)	26.826,156	23,116,172	+3,709,984	16.09
1st week Apr. (15 roads)	17,678,425	16,549,262	+1,135,163	6.88
2d week Apr. (14 roads)	17,043,787	15,953,491	+1,090,296	6.83
3d week Apr. (15 roads)	17,401,207	16,231,233	+1,169,974	7.21
4th week Apr. (15 roads)	23,063,433	21,891,860	+1,171,573	5.34
1st week May (11 roads)	16,949,409	16,496,117	+453,292	2.73

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), these being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table.

Month	*Gross Earnings.*			*Net Earnings.*		
	1925.	1924.	*Increase or Decrease.*	1925.	1924.	*Increase or Decrease.*
	$	$	$	$	$	$
April	472,591,665	474,287,768	—1,696,103	102,861,475	97,471,685	+5,389,790
May	487,664,385	476,549,801	+11,114,584	112,859,524	96,054,494	+16,805,030
June	506,002,036	464,774,329	+41,227,707	130,837,324	101,487,318	+29,350,006
July	521,538,604	480,943,003	+40,595,601	139,606,752	111,786,887	+27,819,865
Aug	554,559,318	507,537,554	+47,021,764	166,558,666	134,737,211	+31,821,455
Sept	564,443,591	540,063,587	+24,381,004	177,242,895	159,216,004	+18,026,891
Oct	590,161,046	571,576,038	+18.585,008	180,695,428	168,640,671	+12,054,757
Nov	531,742,071	504,781,775	+26,960,296	148,157,616	131,381,847	+16,775,769
Dec	523,041,764	504,450,580	+18,591,184	134,445,634	124,090,958	+10,354,676
	1926.	1925.		1926.	1925.	
Jan	480,062,657	484,022,695	—3,960,038	102,270,877	101,323,883	+ 946,994
Feb	459,227,310	454,198,055	+5,029,255	99,480,650	99,518,658	—38,008
Mar	528,905,183	485,236,559	+43,668,624	133,642,754	109,081,102	+24,561,652

Note.—Percentage of increase or decrease in net for above months has been: April, 5.53% inc.; May, 17.49% inc.; June, 18.91% inc.; July, 24.88% inc.; Aug., 23.26% inc.; Sept., 11.32% inc.; Oct., 7.14% inc.; Nov., 12.77% inc.; Dec., 3.69% inc.; Jan. 1926, 0.93% inc. Feb., 0.04% dec.; March, 22.50% inc.

In April the length of road covered was 236,664 miles in 1925, against 236,045 miles in 1924; in May, 236,663 miles against 236,098 miles; in June, 236,779 miles, against 236,357 miles; in July, 236,762 miles, against 236,525 miles; in August, 236,750 miles, against 236,546 miles; in September, 236,752 miles, against 236,587 miles; in October, 236,724 miles, against 236,564 miles; in November, 236,726 miles, against 235,917 miles; in December, 236,959 miles, against 236,057 miles; in January 1926, 236,944 miles, against 236,599 miles in 1925; in February, 236,839 miles, against 236,529 miles; in March, 236,774 miles, against 236,500 miles.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.			*Gross Earnings.*	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
			$	$	$	$
Adirondack Power	Apr	'26	747,343	284,476	172,547	b111,929
& Light Corp		'25	647,636	225,452	152,178	b73,274
12 mos ended Apr 30		'26	8,631,061	3,357,965	1,891,032	b1,466,933
		'25	7,655,949	2,424,371	1,607,576	b816,795
Boston Elevated	Mar	'26	*3,185,310	827,224	665,451	161,773
Railway		'25	*3,031,904	878,706	666,750	211,956

* Includes other income. *b* After rentals.

New York City Street Railways.

Companies—			*Gross Revenue.*	**Net Revenue.*	*Fixed Charges.*	*Net Corp. Income.*
			$	$	$	$
Brooklyn City	Feb	26	852,936	124,669	46,610	78,059
		25	884,698	160,476	42,751	117,725
2 mos ended Feb 28		26	1,834,741	303,203	94,050	209,162
		25	1,831,958	289,430	92,536	196,894
Brooklyn Heights	Feb	26	1,676	7,684	57,954	—50,230
(Receiver)		25	1,560	7,142	57,954	—50,812
2 mos ended Feb 28		26	3,236	15,225	115,908	—100,643
		'25	3,135	14,370	115,908	—101,538
Bklyn Queens Co &	Feb	'26	190,081	21,423	57,369	—35,946
Subsids		'25	200,813	32,355	53,591	—21,236
2 mos ended Feb 28		'26	414,367	78,213	114,179	—35,966
		'25	416,242	48,796	105,483	—56,687
Coney Island &	Feb	'26	192,713	28,219	32,448	—4,229
Brooklyn		'25	196,160	23,125	32,275	—9,150
2 mos ended Feb 28		'26	413,359	81,631	64,901	16,730
		'25	405,313	43,605	62,323	—18,718
Coney Island &	Feb	'26	4,800	—4,220	13,531	—17,751
Gravesend		'25	4,965	—1,077	13,515	—14,592
2 mos ended Feb 28		'26	10,509	—5,474	27,036	—32,510
		25	10,048	—3,503	27,039	—30,542
Nassau Electric	Feb	26	397,670	—19,351	96,751	—116,102
		25	433,674	54,708	94,920	—40,212
2 mos ended Feb 28		'26	879,235	50,073	191,856	—141,783
		'25	893,822	116,098	186,944	—70,846
South Brooklyn	Feb	'26	94,787	23,154	25,782	—2,628
		'25	93,699	19,192	25,308	—6,116
2 mos ended Feb 28		'26	183,204	30,642	49,252	—18,610
		'25	198,330	44,431	50,613	—6,182
Manhattan Bridge	Feb	'26	17,216	—34	334	—368
3c Line		'25	19,346	286	297	—11
2 mos ended Feb 28		'26	36,461	830	668	162
		'25	39,950	—81	593	—674
Interboro R T	Feb	'26	3,531,651	1,649,115	1,121,642	527,473
Subway Division		'25	3,249,793	1,422,113	1,076,398	345,715
2 mos ended Feb 28		'26	7,280,990	3,458,923	2,243,438	1,215,485
		'25	6,906,199	3,115,195	2,153,630	961,565
Elevated Divis'n	Feb	'26	1,439,058	378,271	702,857	—324,586
		'25	1,455,202	337,106	688,748	—351,642
2 mos ended Feb 28		'26	2,985,150	727,478	1,405,938	—678,460
		'25	3,063,142	701,407	1,378,162	—676,755
New York Rap	Feb	'26	2,512,788	755,961	499,433	256,528
Corp		'25	2,404,275	787,834	494,340	293,494
2 mos ended Feb 28		'26	5,189,750	1,517,763	998,900	518,863
		'25	5,035,783	1,536,824	988,855	547,969
Third Ave Ry	Feb	'26	1,042,611	152,151	222,989	—70,838
System		'25	1,079,107	158,379	225,584	—67,205
2 mos ended Feb 28		'26	2,252,919	358,778	445,744	—86,966
		'25	2,223,743	311,259	450,481	—139,222
New York Rys	Feb	'26	483,421	46,718	72,228	—25,510
		'25	563,154	105,000	211,290	—106,290
2 mos ended Feb 28		'26	1,071,528	135,687	144,876	—9,189
		'25	1,135,569	182,747	451,259	—268,512
Eighth Avenue	Feb	26	64,732	—28,210	2,175	—30,385
		25	78,733	—11,005	1,937	—12,942
2 mos end Feb 28		26	147,923	—47,488	4,425	—51,913
		25	158,668	—47,263	4,165	—51,528
Ninth Avenue	Feb	26	30,953	—16,124	4,236	—20,360
		'25	34,131	—13,108	4,126	—17,234
2 mos end Feb 28		'26	74,179	—18,855	8,632	—27,487
		'25	68,200	—37,742	8,301	—46,043
N Y & Harlem	Feb	'26	84,737	95,740	50,165	45,575
		'25	103,209	104,210	49,539	54,671
2 mos end Feb 28		'26	193,884	203,472	101,171	102,301
		'25	212,377	205,175	99,676	105,499
Second Avenue	Feb	'26	67,223	—10,847	17,433	—28,280
(Receiver)		'25	75,076	—20,080	17,402	—19,482
2 mos end Feb 28		'26	157,000	—3,963	34,866	—38,829
		'25	148,606	—13,548	34,935	—48,483
N Y & Queens	Feb	'26	49,319	—5,050	24,072	—29,122
(Receiver)		'25	60,655	9,713	25,068	—15,355
2 mos end Feb 28		'26	111,362	1,194	47,930	—46,736
		'25	126,437	11,856	49,644	—37,788
Steinway Rys	Feb	'26	55,350	—633	3,861	—4,494
(Receiver)		'25	12,389	2,359	4,152	—1,793
2 mos end Feb 28		'26	119,142	4,298	8,309	—4,011
		'25	72,956	2,809	8,787	—6,872
Long Island Elec	Feb	'26	25,698	2,410	3,905	—1,495
(Receiver)		'25	30,153	4,124	3,689	435
2 mos end Feb 28		'26	57,066	10,512	8,055	2,457
		'25	61,594	5,150	7,375	—2,225
New York & Long	Feb	'26	22,572	—8,041	5,075	—13,116
Island (Receiver)		'25	32,444	1,772	6,667	—4,895
2 mos end Feb 28		'26	61,253	—4,738	10,985	—15,723
		'25	66,721	349	13,414	—13,065
Ocean Electric	Feb	'26	12,201	—1,699	2,395	—4,094
		'25	15,636	—2,030	3,082	—5,112
2 mos end Feb 28		'26	27,278	—2,091	5,361	—7,452
		'25	30,783	—4,894	6,061	—10,955
Manhattan &	Feb	'26	25,948	—1,901	9,152	—11,053
Queens (Receiver)		'25	29,953	5,750	9,704	—3,954
2 mos end Feb 28		'26	61,036	5,575	18,867	—13,292
		'25	60,276	8,100	19,487	—11,387
Richmond Light &	Feb	'26	50,967	—4,580	12,069	—16,649
RR Co		'25	94,126	—13,899	14,200	—28,099
2 mos end Feb 28		26	106,302	—7,895	23,562	—31,457
		25	160,502	—16,385	25,080	—41,465

* Includes other income.

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of April 24. The next will appear in that of May 29.

The New York Central Railroad Company.

(Annual Report—Year Ended Dec. 31 1925.)

The report is cited at considerable length, together with the corporate income account statement, comparative balance sheet, &c., under "Reports and Documents" on subsequent pages.

The annual report for 1925 shows net income after charges of $48,627,223, an increase of $9,376,823 and equivalent to $12.69, a share on the capital stock of $383,258,239. The net income for 1924 was $39,250,399, equivalent to $12 88 a share on the then $304,836,835 capital stock.

During 1925 the capital stock was increased $78,421,400, by the issue of 762,400 shares, at 105, in exchange for $76,241,500 of its 20 year 6% convertible debentures of 1915 and $3,810,500 in cash and by the issue and sale of 21,814 additional shares (including 2,520 shares heretofore held in its treasury).

The decrease in the earnings per share for 1925, as compared with both 1923 and 1924, is due entirely to the increase in the stock outstanding in the hands of the public. It will be noted that the Central during the year while increasing its capital stock also has reduced its funded debt, this latter falling from $776,916,391 at the end of 1924 to $696,501,507 at the end of 1925. It also reduced its proportion of bonds to total capitalization from 71.82% on Dec. 31 1924, to 64.51% on Dec. 31 1925.

The Central is one of the country's few billion dollar corporations. Its total capitalization at the end of 1925 was $1,084,156,592 an increase for the year of $1,929,901.

President Patrick E. Crowley further states in substance:

Revenues, Tonnage and Passengers.—The total operating revenues were $385,994,505, an increase of $16,387,575. Freight revenue was $240,115,347, an increase of $12,756,337.

The increase in tons handled was 5,871,922, of which coal, coke and iron ore account for 3,526,310, and clay, gravel, sand and stone for 1,053,853 tons. A falling off in the movement of anthracite coal due to strike conditions was more than offset by an increased tonnage of bituminous coal and coke.

Passenger revenue was $96,759,667, an increase of $779,342. Interline passengers carried decreased 32,725 and local passengers 1,136,192, while commutation passengers increased 1,221,151.

Mail revenue decreased $167,027. This decrease was largely due to the falling of in traffic incident to the increase in postal rates on second and fourth class mail and to the taking over by the government of terminal service heretofore performed by the company.

Express revenue increased $1,416,055, the result of an increase in traffic and an increase in rates effective March 1 1925. Other revenues from transportation increased $1,071,124, the principal items being milk, switching and water transfers.

Incidental and joint facility revenues increased $531,744, the principal item of increase being rents of buildings and other properties, $506,761. Of this increase $385,000 is due to the inclusion in this account for 1925 of certain rents which were placed in another account in 1924, and the balance represents, in the main, additional rent revenue from stores and booths at the Grand Central Terminal.

Operating Expenses.—Operating expenses were $290,440,958, an increase of $10,470,795 over 1924.

Expense for maintenance of way and structures increased $6,333,952. A full year's maintenance of the Hudson River Connecting RR. and its extensive yards at Selkirk, N. Y., and charges for property retired at other points incident to the construction of these facilities contributed largely to this increase. Other items of increase were attributable to enlarged facilities; maintenance charges in connection with the electrification of that part of the Putnam Division between Sedgwick Ave., N. Y. City and Yonkers; increased tonnage of rail laid and higher prices for ties; charges account grade crossing elimination, track changes and station improvements; and removal of snow after the heavy storms early in 1925.

Expense for maintenance of equipment increased $2,000,974. Heavy work on a larger number of locomotives and the shopping of more freight cars caused a substantial increase in the charges to the repair accounts. Passenger cars received less extensive repairs than in 1924 and there was a marked decrease in charges for freight car retirements. Depreciation upon equipment increased $1,250,367 as the result of the larger investment.

Transportation expenses decreased $477,354. In charges for fuel there was a decrease of $2,291,261. There was an increase of $1,813,907 in the other transportation expenses largely attributable to this additional traffic handled.

General expenses increased $1,790,156. This increase was almost entirely due to the charging to the year's expenses of the total amount estimated to be required for the payment of allowances to employees retired under the pension plan in 1925 during the continuance of such allowances, such charges being accrued in a pension reserve which at the end of the year amounted to $1,765,117.

Railway Tax Accruals.—Railway tax accruals were $25,343,923, an increase of $2,054,383. The increase in Federal taxes is in those on income and on capital stock due to the larger net income earned in 1925 and to additional capital stock issued.

In 1924 there were customs duties on equipment crossing the Canadian border. There were no charges of this character in 1925, which accounts for the decrease in Canadian taxes. The increases in State taxes are attributable, in part, to new property, but in many cases to higher assessments and rates. The largest increases were in New York and New Jersey, those in the latter State being almost entirely the result of higher assessments.

Non-operating Income.—Miscellaneous rent income increased $209,650. This is attributable to revenue from new buildings in the Grand Central Terminal zone and to additional or increased rentals at many other points.

Income from miscellaneous non-operating physical property decreased $313,837, mainly due to the reclassification of certain properties under which income from the same which was included in this account in 1924 was carried to another account in 1925.

Profit from separately operated properties decreased $149,705 as the result of the smaller amount received account of operation of the Pittsburgh McKeesport & Youghiogheny RR.

Dividend income increased $929,546 notwithstanding the inclusion in 1924 of a liquidation dividend of $828,322 received upon dissolution of the Western Transit Co. There was increased dvidend income from Michigan Central RR. and Cleveland Cincinnati Chicago & St. Louis Ry. amounting to $1,586,168 and a net increase of $171,700 in dividends received from numerous other companies.

Income from funded securities and accounts increased $142,134 largely due to interest on U. S. Treasury bonds purchased during the year. Income from unfunded securities and accounts increased $488,547, the result of interest on larger bank balances on deposit and on advances made during the year.

Deductions from Gross Income.—Rent for leased roads increased $1,051,885, largely as the result of the lease of the Hudson River Connecting RR. The rental under that lease consists of a dividend of 6% upon the capital stock of the lessor, all of which is owned by this company, and interest upon advances made to the lessor by this company on capital account.

Interest on funded debt decreased $5,507,027. This was almost entirely due to the conversion into stock of the company's 6% debentures of 1915.

Employees' Subscription to Capital Stock.—On Jan. 7 1925, the company offered to those in its employ or in the employ of any of its controlled companies the opportunity to subscribe for a limited number of shares of the capital stock of the company at $110 per share, to be paid for in monthly installments by deductions from the payrolls: each employee being entitled to subscribe for one share for each $200 of his annual rate of pay, with a limit of 20 shares. Under this offering, 41,570 employees subscribed for an aggregate of 96,900 shares of stock. Upon these subscriptions, which exceeded the number of shares available, 68,747 shares were allotted.

On Nov. 2 1925, the company made a supplementory offering of its stock at $115 per share, to enable those who had subscribed under the offering of Jan. 7 for a greater number of shares than had been allotted to them to subscribe for additional shares up to the amount by which their former subscriptions had exceeded the number of shares allotted thereon. Under this offering, 14,864 shares were subscribed for and allotted.

Only a few of the employees who subscribed for stock under the above offerings are included in the statement of stockholders following, since the subscribers do not become stockholders of record until the stock has been paid for in full.

Stockholders.—The following table shows the growth in the number of stockholders from 1915:

	Total		In U. S.		Abroad	
Date—	*Number.*	*Average Holding.*	*Number.*	*Average Holding.*	*Number.*	*Average Holding.*
Dec. 31 1915	25,042	100	22,270	104	2,772	64
Dec. 31 1919	30,445	82	30,180	82	265	67
Dec. 31 1921	34,328	73	33,824	73	504	70
Dec. 31 1923	34,946	77	34,502	77	444	70
Dec. 31 1924	36,282	84	35,856	84	426	66
Dec. 31 1925	40,660	94	40,238	94½	422	64

West Side Improvements—New York City.—The 1924 report contained a statement showing what the company had done under the Acts of the Legislature of the State of New York passed in 1923 and 1924 making it unlawful to operate any railroad within the greater New York and cities adjoining after Jan. 1 1926, with any motive power except electricity.

At the time that report was printed the Transit Commission, on the company's application for elimination of grade crossings, had taken action by making an order for elimination of the grade crossings at or near Manhattanville and also at Dyckman Street, such order, however, not being effective unless and until the Legislature should make the necessary appropriation for the State's share of the expense. At that time it was not thought there was any State money available but on or about Sept. 1 1925, money for a portion of the State's share being found available the order was made effective for the elimination of nine grade crossings at or near Manhattanville, plans therefor were approved and that work is being carried out. The Transit Commission also made an order on May 19 1925, directing the elimination of the grade crossing at Moshulu Avenue on the main line of the Putnam Division.

On the company's application to the P. S. Commission to prescribe the method of electrification as required by the Act that Commission has made several orders:

On Feb. 20 1925, it approved plans for the electrification of the Port Morris Branch;

On April 30 1925, it approved plans for electrifying the Yonkers Branch;

On Aug. 8 1925, it approved the Diesel electric locomotive for the Putnam Division main line;

On Nov. 12 1925, it approved plans for electrifying with 3rd rail as far south as 60th St. yard and the Diesel electric locomotive south of 60th St. yard.

At the time of printing this report the Yonkers (Getty Square) Branch has been electrified and is in operation; the electrification of the Port Morris Branch is very nearly completed; and in the yards and sidings on the Hudson and Harlem Electric Divisions electrification is well under way. Seven freight switching electric locomotives have been ordered and delivery is expected about April 1 1926. Two road freight electric locomotives have been ordered and delivery is expected about May 1 1926.

Inasmuch as under the Acts of the Legislature the operation by steam locomotives on and after Jan. 1 1926, would be unlawful and might subject the company to fines and penalties the company commenced an action in the U. S. District Court for the Southern District of New York on Dec. 28 1925, against the officers in any way charged with the duty of enforcing such a law, seeking to restrain them from taking any action with respect thereto and asking a temporary stay. Such stay was granted and the return day for argument on the merits was fixed as of Jan. 8 1926. By consent of all parties the date of hearing was postponed until Feb. 26.

It is hoped that the Legislature will enact appropriate legislation to enable the necessary changes to be made in proper order and on some reasonable basis.

Advances to Traction Lines.—During the year there was advanced to The New York & Harlem RR. in connection with the operation of its traction lines in New York City, the sum of $205,000, making the total advances for this purpose to Dec. 31 1925, $1,312,000. There was advanced to New York State Rys. on its demand notes $1,475,000 and to Schenectady Railway, also on demand notes, $233,150.

Advances to The Hudson River Connecting Railroad Corp.—Additional advances of $3,975,000 for construction purposes were made to The Hudson River Connecting RR. Corp. during the year, making a total to Dec. 3 1925, of $23,635,000.

OPERATING STATISTICS FOR CALENDAR YEARS.

[Including Boston & Albany RR. and the Ohio Central Lines.]

	1925.	1924.	1923.
Miles operated	6,931	6,920	6,980
Passengers carried	69,169,940	69,117,706	70,598,415
Pass. carried one mile	3,168,122,188	3,122307544	3193533,249
Rev. per pass. per mile	3.05 cts.	3.07 cts.	3.09 cts.
Pass. rev. per train mile	$3.30	$3.36	$3.55
Tons carried (revenue)	111,223,698	105,351,776	132,576,120
Rev. tons carried 1 mile	22,463,486,692	21095677532	26321574650
Revenue per ton per mile	1.069 cts.	1.077 cts.	1.040 cts.
Freight rev. per train mile	$8.50	$8.20	$8.42
Operating revenue per mile	$55,694	$53,578	$61,112

INCOME ACCOUNT FOR CALENDAR YEARS.

[Including Boston & Albany RR. and Ohio Central Lines.]

	1925.	1924.	1923.
Revenues—	$	$	$
Freight	240,115,347	227,359,010	273,654,981
Passenger	96,759,666	95,980,325	98,670,197
Mail	8,719,864	8,886,891	8,637,980
Express	13,152,774	11,736,720	13,181,581
Milk, switching, &c	14,735,808	13,664,682	13,626,937
Dining cars, storage	12,511,046	11,979,302	13,263,107
Total oper. revenues	385,994,505	369,606,930	421,034,784
Operating Expenses—			
Maint. of way & struct	52,783,990	46,450,039	50,571,833
Maint. of equipment	81,218,765	79,217,792	107,465,790
Traffic expenses	4,580,401	4,272,507	4,011,470
Transportation expenses	134,274,256	134,751,609	149,009,762
Miscellaneous operations	5,230,613	4,790,264	4,681,220
General expenses	12,352,933	10,487,953	10,177,164
Total oper. expenses	290,440,958	279,970,163	325,917,241
Net operating revenues	95,553,546	89,636,767	95,117,543
Per cent of exp. to rev	(75.24)	(75.75)	(77.41)

Note.—For other income, deductions from income, dividend payments, balance sheet items, &c., see "Reports and Documents" on a subsequent page—Ed.—V. 122, p. 2489, 2325, 1466.

Missouri-Kansas-Texas Railroad.

(*Annual Report—Year Ended Dec.* 31 1925.)

The remarks of President C. E. Schaff, together with comparative income account and balance sheet and other tables, will be found under "Reports and Documents" on subsequent pages. A comparative income account was published in V. 122, p. 1754, and a comparative balance sheet as of Dec. 31 1925 was published in V. 122, p. 1913.

COMMODITIES CARRIED FOR YEARS ENDED DEC. 31.

(All in Tons.)	*Agriculture.*	*Animals.*	*Mines.*	*Forests.*	*Mfrs.,&c.*
1925	2,431,236	489,401	3,406,091	522,917	5,851,826
1924	2,398,899	570,705	3,221,205	573,312	5,213,993
1923	1,943,514	619,067	2,965,940	653,725	5,048,986
1922	1,895,923	516,412	3,100,008	673,443	4,659,761
1921	2,472,928	438,274	3,265,018	656,272	4,583,827
1920	2,293,846	552,512	3,871,630	844,611	5,789,868
1919	2,463,314	719,028	4,837,662	975,020	4,313,923
1918	2,685,712	704,985	4,510,078	897,862	4,077,230
1917	2,329,886	693,115	4,624,013	944,994	4,218,965

GENERAL STATISTICS FOR YEARS ENDING DEC. 31.

	1925.	1924.	1923.	1922.
Average miles operated	3,189	3,193	3,360	3,737
Passengers carried	2,373,819	3,041,445	3,530,823	3,918,058
Pass. carried one mile	279,287,233	311,585,006	335,121,955	319,262,865
Revenue pass. per mile	3.34 cts.	3.36 cts.	3.37 cts.	3.43 cts.
Revenue tons carried	12,701,471	11,978,114	11,231,232	10,845,547
do 1 mile (000 omit)	3,317,094	3,068,947	2,789,306	2,546,598
Rev. per ton per mile	1.32 cts.	1.38 cts.	1.43 cts.	1.54 cts.
Rev. per mile of road	$18,031	$17,948	$16,664	$14,725

—V. 122, p. 2325, 2187.

The New York Chicago & St. Louis Railroad Co.

(*Third Annual Report—Year Ended Dec.* 31 1925.)

This company, formerly a part of the Vanderbilt System, passed in July 1916 under the control of Cleveland interests, who bought the holdings of the New York Central RR., O. P. Van Sweringen becoming Chairman of the Board. The present company was formed in 1923 as a consolidation of the New York Chicago & St. Louis RR., Chicago & State Line RR., Toledo St. Louis & Western RR., Lake Erie & Western RR., and Fort Wayne Cincinnati & Louisville RR.

The Inter-State Commerce Commission on March 2 last rejected the application of the Van Sweringen interests for authority to unify under control of the New York Chicago & St. Louis Ry. (the proposed new company) the present

New York Chicago & St. Louis, Erie, Pere Marquette, Hocking Valley and Chesapeake & Ohio roads. The full text of the Commission's report will be found in our issue of March 6 under "Current Events and Discussions," on pages 1249-1254.

The report for the fiscal year ended Dec. 31, signed by Chairman O. P. Van Sweringen and President J. J. Bernet, will be found on subsequent pages of this issue, together with a comparative income account and general balance sheet as of Dec. 31 1925.

GENERAL STATISTICS FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Passengers carried	634,493	757,887	911,959	915,149
Pass. carried one mile	64,250,971	66,950,033	77,325,679	68,898,401
Rate per pass. per mile	3.03 cts.	3.13 cts.	3.07 cts.	3.08 cts.
Revenue freight (tons)	23,138,067	22,332,761	25,034,211	21,089,006
Rev. fgt. (tons) 1 mile	5023416,000	4879490,000	5260378,000	4537416,236
Rate per ton per mile	1.011 cts.	1.024 cts.	1.004 cts.	1.035 cts.

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1925. $	1924. $	Liabilities—	1925. $	1924. $
Road & equip't	196,864,858	192,385,742	Preferred stock	32,720,000	32,720,010
Leased line impt	84,090	67,870	Common stock	46,247,900	46,247,900
Investments	19,406,184	19,484,799	Funded debt	121,410,000	113,388,000
Sinking fund	160	341,060	Accts. & wages	4,441,934	2,990,084
Depos. in lieu of property sold	33,920	6,000	Int., divs., &c., unpaid	1,497,008	1,331,727
Misc. phys. prop.	736,264	750,176	Unmat. int. accr	1,052,146	1,075,263
Cash	4,090,780	3,953,108	Loans and bills payable	2,000	5,000
Inventories	4,381,087	4,672,328	Traffic balances payable	1,974,744	1,876,449
Agents and conductors bal	532,825	582,955	Misc. accounts	611,148	802,067
Special deposits	1,497,008	1,331,727	Other liabilities	275,440	301,764
Traffic, &c., bal.	1,695,409	1,745,531	Def'd liabilities	709,260	811,315
Int., div., loans & bills receiv.	455,590	584,579	Approp. surplus	358,270	199,600
Drafts & depos.	2,099,000	2,500,000	Other unadjusted accounts	3,210,688	3,496,759
Other assets	152,205	236,180	Deprec. (equip.)	10,433,715	8,983,683
Misc. accounts	1,152,553	1,100,009	Profit and loss	48,639,324	45,793,113
Deferred assets	33,719	34,643			
Disc. on funded debt	3,099,108	2,793,574			
Other unadj. deb.	37,268,820	27,452,444			
Total	273,583,579	260,022,726	Total	273,583,579	260,022,726

—V. 122, p. 2647, 1606.

Standard Gas & Electric Co.

(Annual Report—Year Ended Dec. 31 1925.)

The remarks of President John J. O'Brien, together with the income account, balance sheet and various statistical tables, will be found under "Reports and Documents" on subsequent pages of this issue.

INCOME AND PROFIT AND LOSS STATEMENTS FOR YEARS ENDED DEC. 31.

Income Credits—	1925.	1924.	1923.	1922.
Int. on bonds owned	$320,297	$342,345	$424,594	$553,223
Int. on notes & acc'ts rec.	1,771,495	1,074,086	639,372	218,462
Divs. on pref. and com. stocks owned—Public utility cos., Byllesby Eng'g Co. and Management Corp., &c.	3,911,533	3,911,471	3,593,512	3,092,891
Profits from syndicate participations	------	------	401,246	------
Net prof. on securs. sold	1,266,793	770,629	137,467	895,126
Total	$7,270,117	$6,098,532	$5,196,190	$4,759,702
Gen. exps' and taxes	144,447	117,272	92,765	107,576
Int. on funded debt	900,000	1,939,107	1,969,420	1,769,068
Miscellaneous interest	500,884	278,183	193,176	71,636
Net income	*$5,724,785	*$3,763,970	*$2,940,830	$2,811,423
7% prior pref. div	1,105,369	410,306	------	------
8% cum. pref. div	1,320,000	1,305,992	1,297,711	1,074,965
6% non-cum. div	60,000	45,000	------	------
Common dividends	x1,953,366	796,033	397,501	------
Amort. of dt. dis. & exp.	------	------	------	350,000
Surplus for year	$1,286,051	$1,206,639	$1,245,618	$1,386,458
Previous surplus	7,556,968	6,350,329	5,104,711	3,718,253
Surplus Dec. 31	$8,843,019	$7,556,968	$6,350,329	$5,104,711

* No charge has been made herein for amortization of debt discount and expense applicable to the years ended Dec. 31 1925, 1924 and 1923, the total unamortized debt discount and expense having been charged in 1925 against the common capital stock, and in 1924 and 1923 against the capital reserve arising from the exchange of shares of common capital stock without par value for shares of par value, as reflected in the accompanying balance sheet. x Including interest on bonds converted into common stock.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Securities owned	79,328,046	71,972,296	7% pr. pref. stock	18,000,000	12,500,000
Sinking funds	------	687	6% non-cum. pf. stk.	1,000,000	1,000,000
Securities owned—Pledged	1,334,408	------	8% cum. pfd. stk.	16,500,000	16,500,000
Securs. purch. for acc't of advs. to subs	1,198,805	------	Common stock	b21,971,764	See a
Cash	1,808,384	1,001,219	20-year 6% gold notes	15,000,000	15,000,000
Cash deposit for bond interest	------	310,817	Conv. 6½s, 1933	------	3,253,500
Notes receivable	------	117,450	Conv. 6½s, 1954	------	9,563,600
Acc'ts receivable: Subsidiary cos.	7,443,139	1,465,094	Notes payable	1,961,500	2,152,000
Sundry debtors	351,647	142,428	Acc'ts payable	7,385,803	2,804,408
Accr. int. & divs.	506,513	538,969	Accrued int., &c.	243,312	639,549
Office furn. & fixt.	1	1	Divs. accr. cap. stk.	1,009,726	570,770
Deferred charges	44,267	19,139	Miscel. reserves	100,086	34,503
			Capital reserves	------	a3,992,804
			Surplus	8,843,019	7,556,968
			Tot. (each side)	92,015,210	75,568,101

a Capital reserve (1) arising from exchange of 212,000 shares of common stock without par value, for 212,000 shares of $50 par value, $10,600,000; less discount and expense on bonds, notes and capital stock, $9,758,183; $841,817; (2) arising from exchange of 90,693 shares of common stock without par value for convertible 6½% gold debenture bonds, $3,150,988; total, $3,992,804.

Note.—The company was contingently liable at Dec. 31 1925 as guarantor of the principal and interest of the 1st mtge. conv. 6% sinking fund gold bonds of Shaffer Oil & Ref. Co., of which $5,142,200 par value were then outstanding, and on account of notes endorsed guaranteed or discounted for various subsidiary and affiliated companies in the amount of $3,200,000. —V. 122, p. 2331, 2044.

Northern States Power Co. of Delaware & Subsidiaries.

(Annual Report—Year Ended Dec. 31 1925.)

The remarks of President John J. O'Brien, together with the income account and balance sheet as of Dec. 31 1925, will be found under "Reports and Documents" on subsequent pages of this issue.

INCOME ACCOUNT FOR CALENDAR YEARS.

Gross Earnings—	1925.	1924.	1923.	1922.
Electric Department	$19,080,733	$17,420,097	$13,684,365	$12,144,909
Gas Department	1,507,191	1,444,226	714,870	671,557
Steam Department	693,331	727,050	667,270	639,055
Street Railway Dept.	356,231	496,857	333,919	341,204
Telep. and Water Depts.	107,382	93,981	89,366	85,194
Total gross earnings	$21,744,869	$20,227,211	$15,489,791	$13,881,919
Operating expenses	$8,361,024	$7,767,606	$6,686,994	$6,037,793
Maintenance	1,481,637	1,411,452	992,253	919,782
Taxes	1,644,933	1,630,837	1,229,552	1,143,247
Withdrawals from tax & equalization oper. res.	*Cr*.337,000	------	------	------
Net earnings	$10,594,275	$9,417,316	$6,580,992	$5,781,092
Interest charges (net)	4,595,498	4,243,524	2,345,292	2,311,432
Net income	a$5,998,777	a$5,173,792	$4,235,699	$3,469,660
Preferred stock dividends	3,398,853	2,899,442	2,161,775	1,841,534
Common stock dividends	b1,294,156	614,307	493,600	493,600
Approp'n for deprec'n	1,100,000	1,000,000	650,000	550,000
Amort. of debt disc. & exp	------	------	350,000	325,000
Balance, surplus	$205,768	$660,043	$580,324	$259,526
Surplus Jan. 1	3,083,601	2,423,558	1,843,234	1,583,707
Total surplus Dec. 31	$3,289,368	$3,083,601	$2,423,558	$1,843,234

a The company on its books has charged against capital surplus arising from appraisal the unamortized bond discount and expense at Dec. 31, and accordingly no charge has been made above for the portion of such discount and expense applicable to the years 1924 and 1925.
b Including interest on gold notes converted into common stock.

CONSOLIDATED GENERAL BALANCE SHEET DECEMBER 31.

Assets—	a1925. $	1924. $	*Liabilities—*	a1925. $	1924. $
Plant, property, r'ts. fran., &c.	195,318,566	156,721,785	7% cum. pf. stk.	49,180,400	40,256,900
Stock disc. & exp.	5,466,638	5,120,255	Class A com. stk.	x17,658,200	y6,375,000
Sinking funds & other deposits	459,299	23,447	Class B com. stk.	5,000,000	5,000,000
Investments—Stocks & bonds of other cos., ass'ns, &c.	413,192	139,074	7% cum. pf. stk. of Nor. States Pow. Co. of Wisc. in hands of public	------	4,397,600
Bal. of unamort. disc't and exp. since Dec. 31 1924	56,343	------	Capital stock of subs. in hands of public, pref.	4,279,630	48,280
Prepd. ins. & int.	138,096	99,405	Funded debt	109,230,874	87,537,038
Rate investigation expenses	193,087	216,004	Notes payable	4,376,342	3,087,752
Exp. & adv. on purch. of prop	86,715	57,611	Amount due on prop. purchase commitments	14,467,849	------
Undistrib. expen. in connection with water power, dams, &c.	164,160	------	Acc'ts payable	1,023,193	946,819
Misc. def'd and unadj. items	191,188	182,767	Accrued interest	1,194,932	1,072,523
Cash	13,245,067	2,898,435	Accrued taxes	2,684,389	2,002,169
Cash depos. for bond interest	120,614	134,413	Accr. pref. stock dividends	873,428	370,008
Cash depos. for future constr.	3,065,000	------	Com. stock divs. payable	444,324	227,660
Notes receivable	56,680	266,369	Consumers' and other deposits	449,357	246,829
Acc'ts receivable	2,591,935	2,034,519	Sundry curr. liab	104,009	95,630
Unbilled gas and electricity	833,388	741,689	Deprec'n (retirement) reserve	15,078,161	14,976,620
Receiv'le on sale of pref. stock	769,876	564,144	Misc. reserves	88,765	385,681
Due from affil'd cos. on open account	4,278,975	------	Contrib. for line extensions	151,844	152,143
Materials & supp	2,754,547	2,380,630	Capital surplus arising from appraisal of properties	------	332,843
			Surp. on books of companies acquired at date of acquisition thereof	628,299	625,449
			Earned surplus	3,289,368	3,083,601
Total	230,203,365	171,580,547	Total	230,203,365	171,580,547

a After giving effect to the acquisition as of Dec. 31 1925 of the physical property and other assets and the assumption of the liabilities and preferred stock of the St. Paul Gas Light Co. and its affiliated companies. x Represented by 500,000 shares of no par value. y Exclusive of 99,950 shares deposited with trustee of the convertible 6½% gold notes to provide for the conversion of these notes and of 48,000 shares held in the treasury of the company.—V. 122, p. 2652, 2496.

Pure Oil Co. & Subsidiaries.

(12th Annual Report—Year Ended March 31 1926.)

The remarks of President Henry M. Dawes, together with income account and balance sheet as of March 31 1926, will be found in the advertising columns of this issue.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED MARCH 31.

	1925-26.	1924-25.	1923-24.	1922-23.
Gross earnings	$118,715,184	$104,397,303	$87,432,424	$69,153,736
Costs & oper. expenses	96,726,230	y84,441,313	y68,250,558	y57,693,197
Operating income	$21,988,954	$19,955,991	$19,181,866	$11,460,538
Non-operating profits	2,812,772	------	------	------
Total income	$24,801,726	$19,955,991	$19,181,866	$11,460,538
Federal taxes	x2,391,932	255,083	------	------
Interest on notes, &c.	1,144,654	1,671,019	906,259	247,672
Amort. disc. on ser. notes	------	------	------	834,034
Depletion, &c. } Depreciation }	8,342,837	7,477,029	3,775,379	3,036,844
			2,824,729	2,331,633
Preferred divs. (cash)	1,670,505	1,668,890	1,667,693	1,427,755
Common divs. (cash)	(6½)4937,516	(6)4,263,591	(6½)4544885	(8)5,162,839
Surplus	$6,314,281	$4,620,378	$5,462,921	df$1,580,238
Previous surplus	53,128,541	49,279,739	44,806,309	46,414,482
Total surplus	$59,442,822	$53,900,117	$50,269,230	$44,834,244
Surplus adjustments	58,077	771,577	989,491	27,935
Profit & loss surplus	$59,500,899	$53,128,541	$49,279,739	$44,806,309

x Including other taxes. y Includes taxes.

BALANCE SHEET MARCH 31.

Assets—	1926. $	1925. $$	*Liabilities—*	1926. $	1925. $
Prop., equip., &c.	184,374,270	178,246,438	Preferred stock	23,000,000	23,000,000
Other investm'ts	4,049,261	2,987,927	Common stock	75,959,250	71,504,900
Stock in treasury	316,000	316,000	Preferred stk. of Moore Oil Co.	800,000	800,000
Marketable secs.	250,000	19,331	Funded debt	10,430,000	20,813,500
Cash	3,140,021	3,198,614	Acc'ts payable	2,724,629	2,841,778
Accts. receivable	5,116,977	5,192,619	Notes payable	4,350,000	9,100,000
Notes & trust acceptances rec.	738,824	456,427	Accrued taxes	1,252,605	460,668
Finished oils	5,716,077	8,055,506	Accrued interest	233,823	355,240
Crude oils	10,014,127	14,088,371	Comp. insur. res	215,992	166,550
Materials & supp	3,871,669	3,578,591	Depr. & depl. res	40,403,351	35,585,094
Deferred charges	1,333,089	1,670,123	Other reserves	49,766	53,677
			Profit & loss, sur.	59,500,899	53,128,541
Total	218,920,315	217,809,948	Total	218,920,315	217,809,948

—V. 122, p. 2512, 1182.

General Motors Corporation.

(Results for Quarter Ended March 31 1926.)

Commenting upon the financial statement of General Motors for the quarter ended March 31 1926, Alfred P. Sloan Jr., President, says:

Net earnings for the quarter ended March 31 1926 were $40,644,577, compared with $18,903,489 for the corresponding period of 1925. There is included therein $5,789,761, which is the corporation's proportion of the earnings of subsidiary operations not consolidated but accruing to General Motors Corp. in excess of dividends received. There results, therefore, $34,854,816 reflected directly in General Motors consolidated income account and balance sheet.

After paying the regular quarterly dividends on preferred and debenture stocks requiring $1,910,635 for the quarter from the net earnings of $40,644,577, there remained $38,733,942, equal to $7 50 per share of common stock, a new high record for the corporation. Excluding General Motors share of the equity earned by subsidiary operations not included General Motors in consolidated statement and mentioned above, there remained $32,944,18 earned on common stock, or $6 38 per share, which in turn is included in General Motors earnings statement. These earnings established a new record of earnings for any quarter in the history of the corporation of any year.

A comparison of sales and earnings for the current quarter, as compared with the corresponding periods of 1925 and 1924, may be summarized as follows:

First Quarter—	1926.	1925.	1924.
General Motors sales to dealers	281,449 cars	155,432 cars	215,550 cars
Dealers' sales to users	224,616 cars	135,883 cars	140,786 cars
Net earnings (after taxes)	$40,644,577	$18,903,489	$22,728,462
Amount earned on common stock	$38,733,942	$16,993,129	$20,997,393
Earned per share on common stock	$7 50	$3 29	$4 07

Dealers' sales to users were 224,616 cars, compared with 135,883 for the corresponding period of 1925, an increase of 65.4%, and with 140,786 for the first quarter of 1924, an increase of 56.7%. This constitutes a new record of dealers sales to users for the first quarter, while the corporation's sales to dealers, 281,449 cars, established a new record for any quarter of any year. The corporation enters the second quarter of the year, which is the period of heaviest retail demand, with dealers' stocks ultra-conservative when measured by the trend of retail sales.

This record volume of business in the opinion of the corporation, is public recognition of the great value that General Motors is offering in all of its cars at this time.

Sales of the Pontiac, exhibited for the first time in January at the automobile show, amounted to well over 10,000 cars in the first quarter, and would have been larger if production could have been increased rapidly enough to meet the demand. This constitutes a record for the industry for the first three months sales following the introduction of a new car. Oldsmobile sales were 93% more than in the first quarter of last year. Chevrolet sales set a new high quarterly record; and also a new high monthly record with the sales of 66,475 cars in March. Chevrolet is now averaging more than 3,000 cars a day. Buick sold more cars in the first quarter than any other maker of six-cylinder cars, which considering the high average retail value per car, represents a remarkable merchandising achievement. In addition to introducing Pontiac, the new car, the Oakland division increased the sales of Oakland cars 96% over the first quarter of last year. Cadillac operated at the highest rate in its history, and in the first quarter increased sales by 75% over last year.

The corporation will adhere strictly to its established policy of building a car for every purse and purpose, with quality at all times foremost, and having the greatest value in each price class that the great purchasing power, large financial resources, engineering skill, manufacturing ability and worldwide distributing organization, make possible.

Cash in banks, Government securities, temporary loans and marketable securities, at March 31 1926, amounted to $136,899,249. Sight drafts were $21,333,846; inventories, $116,898,143; total current assets, $304,787,340; current liabilities, $98,524,499. This leaves an excess of current assets over current liabilities of $206,262,841, wihch compares with $181,826,881 as of Dec. 31 1925, an increase of $24,435,960.

CONDENSED CONSOL. INCOME ACCOUNT, 3 MOS. ENDED MAR. 31

	1926. $	1925. $	1924. $	1923. $
Sales of cars & trucks units				
Retail deliveries by dealers to users	224,616	135,883	140,786	139,696
General Motors sales to dealers	281,449	155,432	215,550	176,258
Net sales—value	$235,858,294	$143,971,744	$178,046,259	$158,662,560
Profit from oper. & investments, after all exp. incident thereto, but before deprec'n of real estate plants and equipment	$48,671,945	$26,315,502	$28,261,034	$27,532,965
Prov. for depr'n of real estate, plants & equip.	4,213,483	4,259,971	3,986,641	3,560,223
Net profit from operation & investments	$44,458,462	$22,058,531	$24,274,394	$23,972,741
Less—				
Prov. for empl. bonus	$1,769,000	$604,000	$653,000	$1,194,000
Amt. due Managers Sec. Co	1,769,000	604,000	653,000	------
Empl. sav. & inv. fund	763,531	586,385	636,026	466,173
Spec. pay't to empl. under stock sub. plan	32,952	18,100	------	------
Interest on notes payable	------	------	152,615	165,037
Fed'l & for'n inc. taxes	5,059,000	2,228,000	2,625,000	2,670,000
Net income	$35,064,979	$18,015,046	$19,554,753	$19,477,532
Gen. Motl Corp. propor. of net income	$34,854,816	$17,811,239	$19,400,956	$19,406,123
Deb. div. at rate of 7%	------	------	576,303	547,377
Deb. div. at rate of 6%	45,903	44,184	912,015	911,965
7% pref. stock dividends	1,833,262	1,831,343	------	------
Pref. divs. at rate of 6%	31,470	34,833	242,751	242,581
Total dividends	$1,910,635	$1,910,360	$1,731,069	$1,701,924
Amt. earned on com.stk	*$32,944,181	*$15,900,879	$17,669,887	$17,704,199
Earned per sh. on com	$7 50	$3 29	$4 07	$3 43
*Adding Gen. Mot. Corp equity in the undivided profits of Fisher Body Corp. (60%), Gen. Motors Accep. Corp. (100%), Yellow Truck & Coach Mfg. Co. (57%) and Ethyl Gasoline Corp. (50%), the the amt. earned on the common stock is	$38,733,942	$16,993,129	$20,997,393	$21,033,428

SURPLUS ACCOUNT.

	1926. $	1925. $	1924. $	1923. $
Surp. at begin. period	119,020,473	x82,110,929	120,699,300	89,936,863
Add'n arising from excess over $10 per share of no par value com. stock issued for empl. bonus.	------	------	------	354,308
Amt. earned on com.stk. as per income account.	32,944,181	15,900,879	17,669,887	17,704,199
Total	151,964,654	98,011,808	138,369,187	107,995,370
Less—Cash divs. paid on common stock	9,032,271	y7,741,802	y6,193,074	y6,154,468
Surp. at end of period	x142,932,383	90,270,006	132,176,113	101,840,902

x In recapitalizing common stock issued under charter amendments adopted in June 1924, $51,615,990 of surplus account was capitalized, thus reducing surplus account and increasing common stock account by this amount. y In 1926 $1 75 per share; in 1925, $1 50; in 1924 and 1923, 3% per share.

CONDENSED CONSOLIDATED BALANCE SHEET.

Assets—	Mar. 31 '26. $	Dec. 31 '25. $	*Liabilities*	Mar. 31 '26. $	Dec. 31 '25. $
Real est., plants & equipment	290,370,705	287,268,287	7% pref. stock	104,827,000	104,619,200
Cash	106,600,977	108,290,770	6% pref. stock	2,059,100	2,175,700
U. S. Govt. sec.	25,128,273	25,141,318	6% deben. stock	3,029,900	3,121,100
Temp. loans & market. secur.	5,170,000	11,710,000	Common stock	y258,079,950	258,079,950
Sight drafts and C.O.D. items	21,333,846	8,195,348	Accts. payable	50,970,175	44,829,843
Notes receivable	2,351,755	2,764,005	Taxes, pay-rolls, &c., accrued	30,891,328	23,657,819
Accts. receiv. & trade accept	25,862,831	20,817,404	U.S.&for'n taxes	15,389,125	13,912,000
Inventories	116,898,143	112,091,659	Accrued divs	1,273,871	1,214,873
Prepaid expenses	1,441,515	1,858,584	Extra div. on common stock	--------	25,427,672
Inv. in affil. & miscell. cos	86,811,516	86,183,747	Res. for deprec.	94,328,179	91,625,429
Gen. Mot. stks. held in treas	x8,370,358	11,963,578	Res. for empl. invest. fund	623,495	1,853,460
Deferred expen.	4,008,495	5,119,838	Sundry cont. res.	8,394,716	8,305,946
Good-will, patents, &c	22,374,079	22,382,127	Res. for bonus to employees	1,769,000	3,981,382
			Int. of minority stkhldrs. in sub	2,154,271	1,961,818
			Surplus	142,932,383	119,020,473
Total	716,722,493	703,786,665	Total	716,722,493	703,786,665

x In 1926, 27,531 shares common stock, $3,191,614; 47,924 shares 7% pref., $5,178,744. y Represented by 5,161,599 shares of no par value.—V. 122, p. 2508, 2199.

Standard Oil Co. (New Jersey) and Affiliated Cos.

(Annual Report—Year Ended Dec. 31 1925.)

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1925. $	1924. $	1923. $	1922. $
Total gross earnings	z1,122,682,611	x409,995,806	x367,334,410	x328,286,827
aInc. from oth. sources	22,837,893	9,785,430	8,490,245	10,435,764
Total gross income	1,145,520,504	419,781,236	375,824,655	338,722,591
General expenses	972,693,627	10,608,199	8,689,777	7,772,530
Costs & oper. charges		377,642,143	340,306,941	305,792,577
Res. for inc. taxes on 1925 earnings	13,188,618	------	------	------
General taxes	Not shown	970,964	1,148,080	862,718
Depreciation	y48,406,904	10,292,977	10,172,876	11,407,025
Consol. net earns	111,231,355	20,266,952	15,506,981	12,887,740
Proportion of earnings of affil. cos. aft. Fed. tax.	Not shown	60,749,618	40,788,300	33,354,695
Total income	111,231,355	81,016,570	56,295,282	46,242,436
Pref. divs. (7% per ann.)	13,998,103	13,998,103	13,998,103	13,855,205
Common divs	(4%)20,395,991	(4)20181,570	(4)20013,718	(20)19842485
Balance, surplus	76,837,261	46,836,897	22,283,461	12,544,746
Previous surplus	278,260,966	231,424,069	209,140,608	594,525,562
Stk. div. on com. (400%)	--------	--------	--------	397,929,700
Inc. tax payments, &c., adjust. prior years	5,873,345	--------	--------	--------
Prof. & loss surp., incl. res. for annuities	349,224,882	278,260,966	231,424,069	209,140,608

x Gross income from operations with all departmental transactions eliminated. y Includes depletion. z Including inter-company transactions, but excluding all interdepartmental transactions. a Net income from miscellaneous sources, including int. and divs. from corporations not consolidated.—V. 122, p. 1624, 1324.

St. Louis Southwestern Railway Co.

(35th Annual Report—Year Ended Dec. 31 1925.)

Chairman Edwin Gould reports in brief:

Investment in Road and Equipment.—Expenditures made for additions and betterments during the year under review, after allowing for retirement of equipment, amounted to $1,968,466.

Capital Stock and Dividends.—No change was made in the capital stock issued and outstanding during the period covered by this report.

The directors declared the regular dividend of 5% on the preferred capital stock during the year 1925, which was paid from surplus.

Funded Debt.—The amount of funded debt, outstanding in hands of the public, was increased during the year in the sum of $400,000.

The Kansas City Southern Stock Interest.—In the annual report for 1924, it was announced that the Chicago Rock Island & Pacific Ry. had acquired a substantial interest in the capital stock of the St. Louis Southwestern Ry. This interest was disposed of by that company to the Kansas City Southern Ry. At the meeting of the board of directors held on Oct. 30 1925, Marcus L. Bell, J. E. Gorman and N. L. Amster resigned and were replaced by L. F. Loree, Paul Rosenthal and E. Roland Harriman.

President Daniel Upthegrove, St. Louis, March 15, wrote in substance:

Operating Revenues.—Railway operating revenues for 1925 amounted to $26,132,262, a decrease of $194,028, or 0.74%, made up of an increase in freight revenue of $310,050, a decrease in passenger revenue of $431,985, and decrease in other revenues of $72,094. Freight revenue for the year amounted to $22,093,551, compared with $21,783,500 for 1924; $24,596,070 for 1923; $22,297,231 for 1922 and $20,837,819 for 1921.

There was a substantial decrease in the tonnage of coal, crushed rock and gravel, offset by an increase in the tonnage of products of manufactures, resulting in a slight decrease in the total tonnage of all commodities. There was no increase or decrease in the general level of rates.

Freight revenue per train-mile increase from $7 71 to $7 92; revenue per mile of road increased from $12,258 51 to $12,623 30. There was an increase in the number of ton-miles per train-mile from 503.54 in 1924 to 528.63 in 1925, an increase of 4.98%.

The decrease in passenger revenue for the year just ended was approximately the same as the decrease shown in 1924, and was caused by loss of local traffic which has been diverted to buses and privately owned automobiles operating on good roads in the territory served by these lines. The continued effect of this competition can be looked for in 1926. The number of revenue passengers decrease from 2,062,574 to 1,572,466. There was, however, an increase in the average haul from 41.47 miles to 47.52 miles, which further shows that the loss is in local traffic, and that the long-haul passengers continued to use steam service.

Despite the decrease in passenger traffic, it was not possible to decrease the passenger-train miles which furnished practically the same amount of service as during 1924.

The continued losses in passenger revenue have been a matter of concern. In endeavoring to offset these losses, plans have been considered for competing for long-haul passenger business. However, in order to do this, it would be necessary to make large expenditures for additional equipment and maintain an expensive service with doubtful results. The purchase of additional motor cars for use on branch lines, and perhaps on some parts of main line, where traffic will permit, is under consideration. The cost of operating motor cars is approximately one-half that of steam trains.

Operating Expenses.—Operating expenses for 1925 amounted to $19,925,858, compared with $20,027,914, a decrease of $102,055, or 0.51%. This was made up of a decrease of $234,468 in transportation expenses, amounting to 3.02%, an increase in maintnance of way and structures, $393,906, or 9.31%, and a decrease in maintenance of equipment, $373,762, or 6.36%, and small changes in the other general accounts.

The total miles of all freight-train cars increased from 106,861,267 to 114,182,755 at the same time that freight-train car repairs decreased from $2,127,458 to $1,783,651. This is reflected in a decreased cost per mile in freight-train car repairs from 1.99c. to 1.56c. per car-mile. The economy of retiring old light capacity cars and adding modern steel underframe equipment is reflected in these figures. Maintenance of equipment has been charged with the voluntary retirement of 1,549 freight and work-train cars during the current year. Other economies in maintenance of equipment, due to new shop machinery, and increased efficiency, have been effected. Freight-train miles decreased from 2,668,276 to 2,650,781, while the number of revenue ton-miles increased from 1,423,436,363 to 1,474,751,588.

Net revenue from railway operations decreased from $6,298,376 to $6,206,403, a reduction of $91,973, or 1.46%.

Net railway operating income increased from $4,741,011 to $4,817,854, an increase of $76,842, or 1.62%. This is the figure used to measure return on the investment for purposes of the Transportation Act. Net income, after all charges, increased from $2,365,162 to $2,379,292, a difference of $14,129, or 0.60%. After application of $32,098 to the purchase of 1st consol. mtge. bonds for sinking fund, there was transferred to profit and loss on income balance of $2,347,193.

Taxes.—Railway tax accruals decreased $114,502, or 8.90%.

Agricultural and Industrial.—A severe drought caused a shortage in the cotton crop on the lines west of Corsicana, Texas, and heavy rains damaged the quality of the crop on the northern lines.

The rice farmers in Arkansas up until Oct. 1 had every prospect of the most profitable crop for the past five years, but excessive rains throughout the harvesting season not only made the crop expensive to harvest, but also caused a reduction of 5 to 10% in the amount of the crop, for which an excellent price was received.

The production of fruit and truck crops in east Texas was exceptionally good. 2,341 cars of fruit were handled in 1925, compared with 1,757 for the year 1924.

The Agricultural Department has co-operated with colleges, farm bureaus, U. S. Department of Agriculture, chambers of commerce and other organizations in their efforts to improve agricultural conditions. A state-wide contest was inaugurated by local interests in Texas for "More Cotton on Fewer Acres." Seventeen counties in Texas served by our lines produced more cotton than last year.

Orchard demonstration trains were operated in the peach-growing sections along the lines in East Texas and Arkansas, as a result of which there will be a large increase in the planting of peach trees. Farm exhibits were also collected and shown at five of the major fairs in our territory.

The Texas Power & Light Co. has located the first 40,000-kilowatt unit of a power plant on our line at Trinidad, Texas, and will use for fuel powdered lignite, of which there is an abundant supply. This power company will be able to furnish electric power at a price that should be attractive to various manufacturing industries.

Federal Valuation.—No date has yet been fixed for hearing of protest of St. Louis Southwestern Ry. Lines against the valuation of their property as of June 30 1915, since the cancellation announced in previous annual report. The Bureau of Valuation is at present engaged in a reappraisal of all of the owned land, which will be completed during 1926.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Average miles operated	1,750	1,777	1,776	1,776
Operations—				
Passengers carried	1,572,466	2,062,574	2,433,811	2,097,603
Passengers carried 1 mile	74,730,752	85,539,372	98,671,589	77,734,942
Rate per pass. per mile	3.33 cts.	3.41 cts.	3.44 cts.	3.46 cts.
Tons freight moved	5,848,720	5,901,480	6,365,897	5,353,997
do do 1 mile	1474751 588	1423436,363	1697769,155	1535404,954
Rate per tone per mile	1.50 cts.	1.53 cts.	1.45 cts.	1.45 cts.
Earns. per pass. train m.	$1.3561	$1.5545	$1.7517	$1.5817
Earns. per frt. train m.	$7,9195	$7.7059	$7.3993	$7.3506
Gross earnings per mile	$14,931	$14,815	$16,641	$14,730

CLASSIFICATION OF REVENUE TONNAGE FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Cottonseed & products, except oil	290,529	247,391	222,473	172,765
Other agric. products	757,793	803,509	804,211	771,067
Products of animals	68,748	72,973	70,156	63,766
Bituminous coal	244,295	342,533	368,033	299,752
Clay, gravel, sand & stone	737,335	875,343	716,749	443,706
Crude petroleum, &c.	240,772	276,271	365,844	403,415
Other mineral products	98,276	101,164	179,738	152,602
Products of forests	1,573,562	1,545,320	1,803,183	1,423,045
Refined petroleum, &c.	525,090	403,766	501,381	485,165
Other mfd. products	1,312,319	1,233,210	1,334,129	1,138,714
Total	5,848,720	5,901,480	6,365,897	5,353,997

The usual comparative income account was given in V. 122, p. 2642.

CONDENSED BALANCE SHEET (ENTIRE SYSTEM) DEC. 31.

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Road and equipment	121,195,617	119,236,625	Common stock	16,356,100	16,356,100
Inv. in affil. cos.	1,700,955	1,710,492	Preferred stock	19,893,650	19,893,650
Other invest'ts	9,379,872	7,976,310	Bonds (see 'Ry. & Ind." Comp.)	68,741,750	68,341,750
Misc. invest'ts	866,576	803,573	Accts. & wages	2,385,009	2,374,160
Cash	2,400,054	4,725,073	Traffic, &c., bal.	326,276	351,425
Special deposits	670,123	670,995	Int. & divs. due	665,523	666,395
Agents and conductors' bals.	195,585	132,042	Miscell. accts	169,434	230,036
Traffic, &c., bal	423,112	450,660	Int., &c., accr	300,060	294,760
Loans & bills rec.	8,648	27,501	Taxes accrued	734,769	790,242
Miscell. accts	848,302	859,145	Prem. on fd. dt.	7,626	--------
Int. & divs. rec.	34,714	40,918	Accrued deprec.	5,940,852	5,736,279
Mat'l & supplies	4,266,393	3,597,841	Oth. unadj. accts.	757,361	823,253
Oth. curr. assets	75,191	132,101	Other def. liabil.	19,560	14,747
Work. fd. advs.	19,578	16,434	Add'ns to prop. thru. income	16,720,180	15,772,592
Oth. def. assets	12	12	Sink. fund res've	1,001,755	969,656
Oth. unadj. deb.	627,509	639,933	Misc. fund res.	70,914	70,914
			Oth. appro. sur.	26,149	964,148
			Profit and loss	8,595,274	7,369,550
Total	142,712,242	141,019,657	Total	142,712,242	141,019,657

—V. 122, p. 2647, 2642.

International Railways of Central America.

(Annual Report—Year Ended Dec. 31 1925.)

CONSOLIDATED INCOME ACCOUNT—YEARS ENDED DEC. 31.

	1925.	1924.	1923.
Railway operating revenues	$6,097,012	$5,120,571	$4,271,923
Railway operating expenses	3,677,562	2,816,024	2,392,198
Railway tax accruals	242,150	209,672	137,092
Railway operating income	$2,177,299	$2,094,874	$1,742,633
Net income from miscellaneous oper	187,696	83,722	49,028
Non-operating income	97,261	20,082	38,610
Gross income	$2,462,255	$2,198,679	$1,830,271
Interest on bonds and notes	$848,897	$789,031	$798,440
Amortization of discount	7,504	7,504	7,504
Income applicable to Occidental RR., minority interest	57	49	578
Net income	$1,605,797	$1,402,094	$1,050,979
Sinking fund reserve	$44,333	$29,333	------
Dividends, preferred stock	500,000	500,000	x500,000
Balance, surplus	$1,061,464	$872,761	$550,979
Previous surplus	1,717,995	1,017,976	1,279,568
Profit on sale of securities	1,064	------	------
Ins. reserve discontinued, as all properties are now covered by ins. pols.	------	------	82,441
Total	$2,780,523	$1,890,737	$1,912,988
Deduct unexting. disc. on securities	20,012	20,012	20,012
Sinking fund res. amt. at Dec. 31 1923	------	52,730	------
Res. against invest. in subsidiaries	100,000	100,000	------
Loss on sale of securities	15,945	------	------
Miscellaneous adjustments	129,976	------	------
Back divs. on pref. stock (8¾%), discharged in 13-year 6% notes	------	------	875,000
Balance at credit—Dec. 31	$2,514,590	$1,717,995	$1,017,976

x Of this amount, $250,000 (or 2½%) was paid in 13-year 6% dividend notes and $250,000 (2½%) in cash.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Road and equipment	62,308,687	59,327,513	Common stock	30,000,000	30,000,000
Inv. in affil. cos	1,000,103	964,675	Preferred stock	10,000,000	10,000,000
Other investments	177,838	148,138	Govt. grants	4,319,463	4,126,857
Sinking fund	139,349	87,201	Funded debt	17,657,112	15,916,019
Cash	1,447,310	2,107,384	Loans & bills pay	2,335,784	------
Loans & bills rec	251,867	------	Traf., &c., bal.pay	581	------
Special deposits	36,062	------	Mortgage payable	------	25,000
Interest and dividends receivable	34,166	------	Notes payable	------	483,733
Traffic, &c., bal	54,389	------	Accts. & wages pay	536,360	344,404
Agts. & conduc	117,734	181,113	Int. & divs. mat'd	123,524	139,884
Remit. in trans	63,145	156,843	Interest accrued	168,808	125,766
Mat'ls & supplies	1,628,106	690,721	Due from Guatemala z	1,275,000	1,275,000
Miscell. accounts	344,596	573,078	Min. int. Occ. RR.	547	490
Govt. of Guatem'a	2,587,944	2,397,522	Invest. reserve	339,544	238,891
Other def. assets	230,174	290,336	Tax liability	216,657	199,864
Disct. on fund. dt	1,218,359	709,246	Accrued deprec'n	1,979,942	1,928,521
Rent & insurance	44,920	------	Int. due fr. Guat	389,420	315,556
Other unadj. deb	1,301,261	465,089	Other unadj. cred	312,578	292,563
			Deferred liabilities	676,748	881,118
			Profit and loss	2,653,939	1,805,196
Total	72,986,010	68,098,861	Total	72,986,010	68,098,861

Notes.—a The International Rys. Co. of Central America is entitled to receive the following subvention not mentioned in above balance sheet: From the Govt. of Guatemala, $7,500 U. S. gold per kilometer for approximately 90 kilometers. b The company is constructing 193 miles of additional railway and for this purpose has entered into contracts for construction and material payable over an estimated period of 3 years from Dec. 31 1925.

c *Contingent Liability.*—Guarantee of principal of 350 shares preferred stock of the Guatemala Tramway, Light & Power Co. at $100 per share, on liquidation or dissolution of that company, in addition to guarantee of dividends thereon at the rate of 6% per annum.

d The company has agreed to purchase $12,500 par value of 8% treasury certificates of El Salvador each month during 1926 and 1927.—V. 122, p. 2647, 477.

Wheeling & Lake Erie Ry. Co.

(9th Annual Report—Year Ended Dec. 31 1925.)

TRAFFIC AND TRANSPORTATION FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Miles of road operated	511.60	511.60	511.60	511.60
Revenue tons carried	17,749,467	15,231,932	15,359,467	10,212,795
Revenue ton miles	1646332,100	1476470,456	1551357,255	895,712,125
Av. net tons per train m.	1,043	977	1,012	893
Avge. rev. per ton mile	1.127 cts.	1.110 cts.	1.094 cts.	1.257 cts.
Av. rev. per mile of road	$36,261	$32,047	$33,183	$22,004
Passengers carried	456,832	624,062	681,865	768,296
Passengers carried 1 mile	17,474,545	21,806,006	23,904,114	24,094,498
Av. rev. per pass. per m.	3.12 cts.	3.12 cts.	3.16 cts.	3.23 cts.
Pass. rev. per mile of rd.	$1,067	$1,330	$1,477	$0,520
Av. No. pass. per train m	25.43	28.63	31.71	30.98
Net op. rev. per m. of rd.	$11,717	$7,666	$8,719	$3,935
Net oper. rev. per tr. m.	$2.59	$1.69	$1.91	$1.12

INCOME ACCOUNT FOR CALENDAR YEARS.

	Corporate.	—Fed. & Corp. Combined—		
Operating Income—	1925.	1924.	1923.	1922.
Railway oper. rev	$20,395,618	$18,332,401	$19,213,669	$13,179,902
Railway oper. exp	14,400,990	14,410,273	14,753,220	11,166,554
Net rev. from ry. oper.	$5,994,629	$3,922,128	$4,460,449	$2,013,348
Railway tax accruals	1,568,458	1,255,606	1,326,809	1,229,557
Uncoll. railway rev	4,108	4,732	1,915	1,128
Ry. oper. income	$4,422,062	$2,661,791	$3,131,724	$782,663
Non-Operating Income—				
Rent from equipment	$61,050	$50,907	$46,474	$20,529
Joint facility rent income	46,174	41,236	40,101	27,940
Inc. from lease of road	6,000	6,000	6,000	a997,035
Miscell. rent income	22,611	19,392	19,509	17,331
Misc. non-op. phy. prop.	10	10	------	55
Inc. from funded sec.	100,279	100,279	100,279	100,279
Inc. from unfunded secs. & accts	108,624	78,320	45,847	b89,994
Miscellaneous income	4,409	5,637	d204,631	c11,903
Gross income	$4,771,219	$2,963,571	$3,594,566	$2,047,728
Deductions—				
Hire of freight cars, debit balance	$46,073	$294,944	$371,114	$279,350
Rent for equipment	13,602	13,036	60,221	86,002
Joint facility rents	104,640	84,465	76,209	66,176
Miscel. rents	164	742	1,529	475
Interest on funded debt	1,278,881	1,254,247	1,303,701	1,326,315
Int. on unfunded debt	22,757	21,653	22,224	66,073
Amor. disc. on fund. debt	14,637	11,740	11,740	11,740
Misc. inc. charges	4,185	------	------	------
Net income	$3,286,279	$1,282,744	$1,747,826	$211,596
Invest. in rd. & equip	141,612	78,115	87,149	77,820
Inc. applied to sinking & other reserve funds	30,000	30,000	30,000	25,000
Sur. trans. to prof. & loss	$3,114,667	$1,174,629	$1,630,677	$108,776

Note.—(a) $991,035; (b) $55,000 and (c) $10,000 additional amounts received in final settlement of accounts with Director-General of Railroads and included in 1922. (d) $202,547 additional amount received in final settlement with the United States Government for guaranty period operation.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Road	69,814,805	69,549,779	Pr. Lien cap. stk. c	11,882,600	11,882,600
Equipment	18,079,197	15,985,234	Common stock	33,641,300	33,641,300
General	33,768	33,768	Preferred stock	10,344,958	10,344,958
Sinking funds	270,000	240,000	L. E. Div. 1st 5s	2,000,000	2,000,000
Dep. in lieu of mtgd. prop. sold	35,145	34,395	Wheel. Div. 1st 5s	894,000	894,000
Misc. phys. prop	------	129	Ext. & Imp. 1st 5s	409,000	409,000
a Inv. in affil. cos.:			1st Cons. M. 4s	6,870,000	6,870,000
Stock b	1,030,469	1,030,469	Equip. trust 5s	2,454,000	1,386,000
Bonds b	2,224,000	2,224,000	Equip. notes 6s	3,050,000	3,355,000
Advances	507,443	432,443	Participation ctfs	300,000	300,000
Other investm'ts	2,405,706	1,769,662	10-yr. notes 6s	900,000	900,000
Cash	1,135,100	502,407	U.S. Gov. notes 6s	2,960,000	4,360,000
Special deposits	502,817	463,907	Ref. mtge. bds.	4,827,000	4,827,000
Traff. & car serv. bal. receiv'le	440,701	330,067	Nat. Ry. Serv. Corp. Eq. tr.	9,540,300	10,448,900
Due fr. agts. & conductors	205,110	154,042	Traff. & car serv. bals. payable	26,602	20,836
Misc. accts. rec.	527,399	424,252	Audited accts. & wages payable	1,583,108	1,205,563
Int. & divs. rec.	53,040	50,028	Misc. accts. pay.	47,759	42,029
Mat'l & supplies	1,004,727	998,132	Int. mat'd unpd.	106,317	58,257
Wkg. fund adv.	7,521	7,520	Unmat'd int. accr	330,845	363,863
Ins. paid in adv.	15,368	16,770	Other def'd liab	498,348	395,867
Disc. on fd. debt	40,781	26,455	Tax liability	1,115,358	808,632
Nat. Ry. Service equipment	9,436,758	10,345,358	Accr. depr. equip	3,175,902	2,663,228
Misc. unadj. deb's	375,970	351,684	Oth. unadj. cred	411,684	348,522
			Corporate surp.	1,794,044	1,552,635
			P. & L. surplus	x8,982,703	5,892,312
Total	108,145,828	104,970,503	Total	108,145,828	104,970,503

a Investments in affiliated companies: (1) Stocks: Toledo Belt Ry., $238,320; Zanesville Belt & Terminal Ry., $100,000; Sugar Creek & Northern RR., $1,000; Lorain & West Virginia Ry., $500,000; Wandle Co., $191,149; total, $1,030,469; (2) Bonds: Toledo Belt Ry. $224,000; Lorain &

W. Va. Ry., $2,000,000; total, $2,224,000. (3) Advances to the Wandle Co., $432,443.

b Pledged as collateral security to funded obligations of the company, except stock owned in the Wandle Co.

c No cumulative dividends have been paid on Prior Lien stock.

d Additions to property through income and surplus, $1,334,044; funded debt retired through income and surplus, $190,000, sinking fund reserve $270,000; total corporate surplus, $1,794,044.

x The surplus has been temporarily used for additions and betterments to the property and for equipment trust payments.—V. 121, p. 1675.

American Water-Works & Electric Co., Inc.

(12th Annual Report—Year Ended Dec. 31 1925.)

President H. Hobart Porter says in substance:

Acquisitions.—The earnings from the following named companies have been included in the income account for 1925 only from the dates of their acquisition, as follows:

Atlantic County Water Co. of New Jersey	April 1 1925
Tintern Manor Water Co	May 1 1925
Monmouth County Water Co	July 1 1925
Alton Water Co	Nov. 1 1925

The Rumson Improvement Co., serving Monmouth County, N. J., and the distribution system supplying part of the Borough of Deal, N. J., were also acquired during 1925.

Redemption of 8% Pref. Stock, &c.—On June 23 1925 the stockholders voted to decrease the outstanding capital stock by retiring the entire 100,000 shares of 6% participating preferred stock, and in accordance therewith company called for payment the entire issue of 6% participating preferred stock on Aug. 24 1925 at $105. For the benefit of the 6% participating preferred stockholders company made an arrangement with a group of bankers whereby such stockholders could, at their option, receive instead of $105 per share in cash for each share of their 6% participating preferred stock, ½ share of 7% cumulative 1st pref. stock, ½ share of common stock and $27 in cash. Over 86% of the 6% participating preferred stockholders took advantage of the offer made under this arrangement and remained stockholders of the company.

Amalgamation of All Electric Properties.—Company owned 46,685 shares out of 221,247 shares outstanding of the 7% cum. pref. stock and 165,742 shares, out of 225,000 shares outstanding, of the com. stock of the West Penn Co., the parent company of the West Penn System. During the past few years company has acquired all of the com. stocks of the Potomac Edison Co. and Keystone Power & Light Co., which companies serve a territory contiguous to that of the West Penn System, with the idea of ultimately welding all of these electric systems into a single unit, the advantages of which arrangement are universally recognized.

With this purpose in mind, company on Sept. 10 1925 submitted a plan to the stockholders of the West Penn Co. whereby the 7% cumulative preferred stockholders of that company might exchange their holdings share for share for the 7% cumulative preferred stock (par $100 per share) of the West Penn Electric Co., a new company to be organized in accordance with such plan, and the common stockholders of the West Penn Co., other than your company, might exchange their holdings and receive for each share of such common stock one share of the class A stock (no par value) of the West Penn Electric Co. (which stock directly follows the 7% cumulative preferred stock of such company) together with ½ share of common stock of American Water Works & Electric Co., Inc.

In accordance with this plan company has exchanged its 46,685 shares of 7% cumulative preferred stock of the West Penn Co. (par $100 per share) for an equal number of shares of the same par value of the 7% cumulative preferred stock of West Penn Electric Co., and has also exchanged share for share its 165,742 shares of no par value common stock of the West Penn Co. for the no par value class B stock of the West Penn Electric Co. The class B stock following the class A stock is entitled to dividends up to $7 per share per annum. In exchange for 75,000 shares (no par value), being all of the issued and outstanding common stock of the Potomac Edison Co.; and 25,000 shares (no par value), being all of the issued and outstanding common stock of Keystone Power & Light Co., and the sum of $2,000,000 in cash, your company has received 600,000 shares of no par value common stock of the West Penn Electric Co. Your company also receives under the plan six additional shares of common stock of the West Penn Electric Co. for each share of its own common stock issued in connection with the exchange of the common stock of the West Penn Co. for class A stock of the West Penn Electric Co.

This plan was very well received by the stockholders of the West Penn Co. and was declared operative on Dec. 9 1925. It has now been carried out by the transfer of all the assets of the West Penn Co. to the West Penn Electric Co. On March 30 1926 less than 3% of the preferred stock and 1% of the common stock of the West Penn Co. was still held by the public.

Subsidiary Electric Companies.—The West Penn Electric Co.—Combined earnings of companies whose stocks were acquired by West Penn Elec. Co.:

Calendar Years—	1925.	1924.
Gross earnings	$31,472,134	$30,278,238
Operating expenses, maintenance and taxes	17,641,095	17,705,381
Deductions—Interest and amortization of discount	5,974,657	5,839,984
Preferred dividends of subsidiaries	1,892,158	1,659,602
Minority interests	9,804	10,153
Reserved for renewals, replacements and depletion	2,380,223	2,151,740
Net income	$3,574,197	$2,911,380

The plant, property and investment account of the companies now controlled by the West Penn Electric Co. shows a net increase during the year of $9,609,899.

There was an increase in electric consumers during the year of 26,414, due almost entirely to the growth of the properties owned.

The installation of an additional steam turbine unit of 40,000 k.w. capacity at Springdale power station of the West Penn Power Co. was started early in the year, and it is expected that it will be placed in operation during the summer of 1926, increasing the total installation of the station to 160,000 k.w.

Work on the development of hydro-electric power in the Cheat River basin in West Virginia was continued during the year. The dam was completed and the construction of the power house begun. It is hoped that the first unit will be installed and service inaugurated from the new station during 1926.

During the year the Springdale power station was joined with the Colfax power station of the Duquesne Light Co. by the construction of a 132,000 volt steel tower transmission line. An additional 132,000 volt steel tower line was completed from the same station to a point near Greensburg, Pa. Substantial progress was made on the construction of 24 miles of 132,000 volt transmission line extending from Kittanning to Clarion and Ridgway, which line will interconnect the West Penn, the Pennsylvania Public Service Co. and the Keystone Power Corp. systems. In the spring of 1925, 53.45 miles of 66,000 volt transmission line in the Parkersburg and Marietta district were completed. This line effects a connection of this district through lines of the Ohio Power Co. with the Windsor power station of the West Penn Power Co.

Additional improvements included the construction of several miles of 22,000 and 6,900 volt transmission lines in order to give service to a number of communities in the territory served by the West Penn System.

Subsidiary Water Companies.

Combined earnings of subsidiary water companies for years ended Dec. 31:

	1925.	1924.
Gross earnings	$9,298,699	$7,695,882
Operating expenses, maintenance and taxes	4,328,674	3,583,270
Deductions—Interest and amortization of discount	2,520,396	2,148,883
Reserved for renewals and replacements	481,239	422,593
Preferred dividends	449,528	337,770
Minority interests	62,354	40,795
Proportion applicable to stock holdings of American Water Works & Electric Co., Inc	$1,456,508	$1,162,571

The preceding statement of earnings, which includes earnings of the water companies purchased during the year, only from the dates of their acquisition, reflects the steady growth of the communities supplied with water and the effect of the purchases of additional water companies. These new properties increased the total number of consumers by 22,000, which with the 18,000 consumers added to the water properties already owned, make a total of 40,000 new consumers added during 1925. During the year the subsidiary water companies expended for improvements and extensions to their properties the sum of $4,579,083.

New Financing.—In June 1925 company sold $5,000,000 7% cumulative 1st pref. stock and $1,000,000 of its common stock, and in Nov. 1925 company sold $8,000,000 6% gold debentures, series A, the proceeds from the sale of which were used to reimburse the company for expenditures made in connection with the acquisition of the water companies purchased during 1924 and 1925, for financing the cash investment in the West Penn Electric Co., for additional working capital, and for other corporate purposes.

In April 1925 the West Penn Power Co. sold $6,500,000 1st mtge. 5% gold bonds, series E. The proceeds from this sale were used to provide funds for the retirement of $5,593,000 1st mtge. 6% bonds, series C, for extensions and improvements to the company's property and for other corporate purposes.

In August 1925 the Monongahela West Penn Public Service Co. sold $13,200,000 1st lien & ref. mtge. 5½% gold bonds, series B, the proceeds from which were used to retire $6,542,000 series A 6% bonds, and to reimburse the company for expenditures made in the acquisition of properties, for extension and enlargement of its facilities and for other corporate purposes.

In Dec. 1925 the Potomac Edison Co. sold $2,250,000 1st mtge. & ref. gold bonds, series D, 5½%, the proceeds from which were used to redeem $787,500 bonds of subsidiary companies, to reimburse the company for expenditures made for additions and betterments to the company's properties and for other corporate purposes.

Company has also continued to obtain part of the funds needed by its subsidiaries for extensions and betterments through the issue and sale of their preferred stocks to patrons and consumers. During the year 1925 a total of $3,298,700 of subsidiary companies' preferred stocks was sold or subscribed for, of which amount $2,353,000 was sold by the electric companies and $945,700 par value by the water companies.

California Properties.—The orchard and farming properties which your company owns in Sacramento Valley, Calif., have continued to develop favorably during the past year. Company has been able to dispose of approximately 9,500 acres of undeveloped land which was used primarily for pasturage purposes at a satisfactory figure, the sale being consummated early in the year 1926. The buyers contemplate development of their purchase along lines which should increase the value of real estate in that section.

Dividends.—Out of the surplus and net profits of the company quarterly dividends were paid during the year ended Dec. 31 1925 as follows: Four quarterly dividends, each of 1¾%, were paid on the 7% cum. 1st pref. stock. Three quarterly dividends, each of 1½%, were paid on the 6% partic. pref. stock, this stock having been called for redemption on Aug. 24 1925. Four quarterly cash dividends, each of 1½%, were paid on the common stock, and a dividend of 5%, in common stock, at par was paid on Sept. 30 1925.

CONSOLIDATED INCOME ACCOUNT (INCLUDING SUBSIDIARIES).

Calendar Years—	1925.	1924.	1923.	1922.
Gross oper. earnings	$41,055,906	$38,355,679	$36,380,326	$25,254,499
Op. exp., taxes & maint.	21,162,333	20,859,862	20,059,908	14,085,480
Federal taxes	804,937	708,838	754,276	447,581
Gross income	$19,088,635	$16,786,979	$15,566,142	$10,721,439
Int. & amortiz. of disc.	$8,865,104	$8,211,449	$7,175,179	$5,728,678
Pref. divs. of subsidiaries	3,531,825	2,947,769	2,184,357	1,300,867
Minority interest	511,154	441,404	695,653	409,766
Reserve for renewals, replacements & deprec.	2,863,037	2,575,919	2,186,941	1,541,116
Net income	$3,317,515	$2,610,437	$3,324,012	$1,741,012
Previous surplus	6,100,348	5,452,437	4,058,332	3,341,180
Other credits	79,685	79,685	79,700	79,685
Total surplus	$9,497,548	$8,142,559	$7,462,044	$5,161,877
Deduct—				
Credits to savings fund	$79,685	$79,685	$79,685	$79,685
Disc. & exp. on sale of railway stocks	129,320	178,664	351,990	528,406
Spec. approp. for deprec.	700,000	830,000	925,000	175,000
Sundry adjustments	*Cr*.117,813	*Cr*.27,981	165,751	128,285
Applic. to minority int.	*Cr*.170,135	*Cr*.201,656	*Cr*.398,719	*Cr*.224,798
Divs. paid Amer. Water Works & Elec. Co.—				
First preferred stock	869,472	633,500	585,900	416,967
Participating preferred	320,157	550,000	300,000	------
Common (cash)	638,138	------	------	------
Common (stock)	549,930	------	------	------
Profit & loss surplus	$6,498,793	$6,100,348	$5,452,436	$4,058,323

CONSOLIDATED INCOME ACCOUNT—YEAR ENDED MAR. 31 1926.

Gross earnings	$42,241,042
Operating expenses, maintenance and taxes	22,526,376
Deductions (on the basis that the stocks of West Penn Elec. Co., to be issued under the plan for consolidation, had been outstanding for the entire year).	
Interest and amortization of discount—Subsidiary companies	8,164,998
American Water Works & Electric Co., Inc	949,135
Preferred dividends of subsidiaries	4,077,370
Minority interests	64,805
Reserved for renewals and replacements	2,956,672
Net income	$3,501,688

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1925. $	1924. $
Plant, property & investm'ts	256,734,622	238,875,269
Temp. invest'ts:		
U.S. bds. pledg'd with trustee	1,579,402	2,371,508
System securs.	476,316	2,336,438
Other securities	321,975	1,762,170
Cash—		
Curr. checking acct. & on h'd	4,379,270	5,861,985
Held by trustee for construc'n purposes, &c.	819,129	1,460,299
Sec'd call loans	3,000,000	450,000
Accounts, notes, &c., receivable	3,934,754	4,373,735
Materials & sup.	3,455,064	4,049,191
Due from subsc. to pref. stock of sub. cos.	960,811	866,418
Disc. on bds. & notes, &c., deferred charges	10,865,675	7,939,661
Commis. & exp. on sale of capital stock	1,170,689	1,483,486
Total	287,697,707	271,830,161

Liabilities—	1925. $	1924. $
7% cumul. 1st preferred stock	14,050,000	9,050,000
6% partic. pref.	--------	10,000,000
Common stock	11,949,350	10,000,000
Pref. stocks of subs. with pub	58,079,195	50,786,327
Min. stkhldrs.' int. in common stock & surplus of sub. cos.	3,426,142	8,159,958
Collat. trust 5s.	12,691,300	13,265,400
6% debentures.	8,000,000	--------
Fund. debt subs.	139,211,064	133,404,314
Accts. payable	2,910,070	4,362,216
Notes payable	2,684,529	2,445,828
Federal taxes	1,444,533	1,266,434
Other taxes	1,508,164	1,549,080
Mat. int. pay.	267,633	233,927
Accr. int. pay.	2,252,444	1,982,689
Divs. accrued on pref. stocks	428,931	662,266
Divs. decl. unpd	374,774	--------
6% pf. stk. not present. for red.	148,365	--------
Consumers' dep.	2,946,693	2,501,186
Oth. def. liabils.	206,233	268,293
Deferred credits	463,596	308,627
Res. for deprec., damages, &c.	18,155,897	15,483,267
Special surplus	--------	350,000
Spec. sav. fund.	461,656	581,901
General surplus	6,037,137	5,168,447
Total	287,697,707	271,830,161

V. 122, p. 2490.

Texas & Pacific Ry. Company.

(Annual Report—Year Ended Dec. 31 1925.)

Pres. J. L. Lancaster, Dallas, March 17, wrote in substance:

Operating Revenues.—Total operating revenues for 1925 were $35,272,899, an increase of $1,488,319 or 4.41% compared with the previous year. Freight revenue was $26,051,237, an increase of $2,120,890 or 8.86% over the previous year. Tons of revenue freight handled increased 9.52% and ton miles increased 8.57%. The average rate per ton mile rose slightly being 1.484 cents for the year compared with 1.480 cents in 1924. The principal increases in tonnage handled were in products of agriculture and mines and in manufactured and miscellaneous articles.

Passenger revenue for the year was $6,558,959, a decrease of $591,316 or 8.27%, compared with 1924. 1,546,467 passengers were handled, a decrease of 359.391 or 18.86%. The average passenger journey rose to 125.67 miles, compared with 107.28 miles the previous year. Other revenue aggregated $2,662,703, a decrease of $41,255, or 1.53%.

Operating Expenses.—Operating expenses for the year were $26,453,802, an increase of $1,211,478, or 4.80%, compared with the previous year. They consumed 75% of revenues, compared with 74.72% in 1924.

Maintenance expenses amounted to $12,187,975 for the year and consumed 34.55% of revenues. Of this amount $5,205,646 was for maintaining roadway and structures and $6,982,328 for equipment.

The standard of maintenance of the property was further raised during the year. 748,287 cross ties were inserted during this year, of which 527,964 were creosoted, compared with 747,057 the previous year, of which 442,918 were creosoted. A total of 108 pile trestle bridges, having an aggregate length of 8,957 feet, were renewed in kind.

Transportation expenses were $12,363,073, an increase of $773,959 or 6.68%, compared with 1924, $659,937 of which was due to increased price of fuel. Such expenses consumed 35.05% of revenues, compared with 34.30% in 1924.

Taxes.—Tax accruals for the year were $1,917,500, compared with $1,837,500 in 1924, an increase of $80,000 or 4.35%. Ad valorem taxes increased $25,457 and Federal taxes increased $54,543.

Capital Stock.—There was no change in the amount of capital stock outstanding. Annual dividend on preferred stock at rate of 5% was declared and paid to holders of record on Dec. 31 1925.

Funded Debt.—At the close of the year $48,186,083 of funded debt was outstanding, compared with $46,504,913 at the close of 1924, an increase of $1,681,170.

Road & Equipment.—Charges for additions and betterments made to the property during the year, aggregated $8,401,982. Expenditures for improvements to roadway and structures amounted to $3,829,778.

New equipment and improvements to equipment involved charges to capital account aggregating $6,107,742. The balance of equipment constituting equipment trust series "GG" contracted for in 1924 was received and placed in service.

Five mountain type passenger locomotives, 10 Texas type freight locomotives, 10 switching locomotives and 750 gondola cars were contracted for during the year at an approximate cost of $3,310,250. This equipment was financed through equipment trust series "HH," under which $2,475,000 certificates were issued, the remainder to be provided out of cash. At the close of the year, 4 mountain type and 10 Texas type locomotives and the 750 gondolas had been received and placed in service.

Federal Valuation.—On May 1 1925, the I-S. C. Commission served its report setting forth tentative valuation of the property as of June 30 1916. The Commission's findings being unsatisfactory, protest was filed, on which conferences are now being held between representatives of the Commission and the company.

New Industries.—During the year, 24 additional industries were located on the line, for which an aggregate of 3.92 miles of track was constructed. Ten industry tracks were rearranged and extended an aggregate of 1,482 feet. $55,051 was received during the year from rents of miscellaneous property, principally industrial sites, and $2,644 was received in royalties from oil wells on property of the company.

To develop additional industrial territory in the vicinity of Dallas, 214.30 acres of land were purchased at a cost of $106,676. This property is held in the name of Eagle Ford Land & Industrial Co., the capital stock of which is owned by the Texas & Pacific Ry.

Pension System.—A pension system was inaugurated April 1 1925 and is administered by a Board consisting of five officers of the company. At the close of the year, 53 employees had been retired and pensioned, receiving an average of $45.78 per month. Three of these have died since the system became effective.

Group Insurance.—Under an arrangement with the Metropolitan Life Insurance Co., a plan of group insurance for employees of the company was put into effect Dec. 1 1925. The plan provides for life, total and permanent disability, accidental death and dismemberment insurance as well as sickness and accident benefits. At the close of the year $8,650,000 insurance was in effect.

TONNAGE OF COMMODITIES CARRIED.

	Forest.	*Animal.*	*Agricultural.*	*Mfg., &c.*	*Mines.*
1925	1,732,393	261,722	2,303,202	4,116,113	1,876,004
1924	1,732,867	271,598	2,225,767	3,479,472	1,684,905
1923	1,717,805	244,674	2,018,201	3,298,810	1,613,492
1922	1,298,630	204,439	2,005,578	3,017,828	1,206,427
1921	1,080,870	244,742	2,412,320	2,920,115	1,350,938
1920	1,518,736	320,015	2,288,000	3,931,805	1,609,868
1919	1,658,980	416,745	2,182,959	3,233,945	1,878,521
1918	1,409,155	475 227	2,429,317	2,543,928	1,306,125
1917	1,297,592	504,489	2,091,630	2,220,995	1,500,584

STATISTICS OF OPERATIONS FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Miles operated	1,953	1,953	1,953	1,953
Operation—				
Passengers carried	1,546,467	1,905,858	2,282,478	2,469,382
Pass. carried one mile	194,337,787	204,469,805	218,098,487	208,716,654
Rate per pass. per mile	3.37 cts.	3.49 cts.	3.47 cts.	3.48 cts.
Freight (tons)	10,289,434	9,394,609	8,892,982	7,732,902
Tons one mile	1755271266	1616722,258	1419938,241	1379504,935
Av. rate per ton per mile	1.484 cts.	1.480 cts.	1.583 cts.	1.576 cts.
Av. train-load (revenue)	465	450	442	475

The usual comparative income account was published in V. 122, p. 2183, and a comparative balance sheet as of Dec. 31 1925 is already a matter of record in V. 122, p. 2490. —V. 122, p. 2490, 2188, 2183.

GENERAL INVESTMENT NEWS.

STEAM RAILROADS.

Watson-Parker RR. Labor Disputes Bill Passed by House of Representatives and Senate.—Abolition of U. S. RR. Labor Board occurs automatically when new law goes into effect upon signing of bill by the President. New bill relies on "mutual agreement" of employers and employees, or failing that, on arbitration (by boards created when both parties consent to arbitrate) or on decision of Mediation Board (5 members appointed by President with consent of Senate) which will intervene when arbitration boards fail. "New York Times," May 12, p. 1.

City of New York Empowered to Acquire by Purchase Obsolete Traction Properties as Aid to Improve Traffic Conditions.—Governor Smith signed bill to empower the City of New York to acquire and remove from the streets any street surface railway or elevated railway, to issue stock, bonds or tax notes to defray the cost thereof, and to terminate in such case the franchise for the operation thereof. "Wall St. Journal," May 11, p. 12.

Car Surplus.—Class I railroads on April 23 had 286,203 surplus freight cars in good repair and immediately available for service, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 1,807 cars over the number reported on April 15. Surplus coal cars in good repair on April 23 totaled 126,959, a decrease of 3,193 within approximately a week while surplus box cars in good repair totaled 113,780, an increase of 6,653 during the same period. Reports also showed 23,750 surplus stock cars, a decrease of 1,436 under the number reported on April 15 while surplus refrigerator cars totaled 13,448, an increase of 103 cars compared with the same previous period.

Car Shortage.—Practically no car shortage is being reported.

Repair of Freight Cars.—Freight cars in need of repair on April 15 totaled 159,643 or 6.9% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 2,827 cars under the number reported on April 1 at which time there were 162,470 or 7%. It was also a decrease of 30,522 cars compared with the same date last year. Freight cars in need of heavy repair on April 15 totaled 116,981 or 5.1%, a decrease of 1,238 compared with April 1. Freight cars in need of light repair totaled 42,662 or 1.8%, a decrease of 1,589 compared with April 1.

Abilene & Southern Ry.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $830,577 on the property of the company, as of June 30 1918.—V. 120, p. 3062.

Alabama Great Southern RR.—*Extra Dividends.*—The directors have declared an extra dividend of 5% on both the common and preferred stocks, in addition to the regular semi-annual dividends of 3½% each on both issues. The common dividends are payable June 28 to holders of record May 24. The preferred dividends are payable Aug. 16 to holders of record July 12. The last previous extra dividend on the common and preferred stocks was ½ of 1% paid in June 1924. This company is controlled by the Southern Railway.—V. 122, p. 2639, 2488.

Alabama Northern Ry.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $88,000 on the property of the company, as of June 30 1914.—V. 118, p. 1519.

Alton & Southern RR.—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $1,627,000 on the owned and used properties of the company, as of June 30 1919. —V. 121, p. 1673.

Astoria North Shore & Willapa Harbor RR.—*Denial.*

The I.-S. C. Commission on May 3 denied the application of the company for authority to issue $50,000 of preferred and $50,000 of common stock. —V. 121, p. 2034.

Atlanta Birmingham & Atlantic Ry.—*Time Extended.*

The reorganization committee in a notice May 8 to the holders of 15-year 5% income mtge. gold bonds of Atlanta Birmingham & Atlantic Ry., and the holders of 1st mtge. 5% 5-30 gold coupon bonds of Atlantic & Birmingham Ry., announced that the committee has extended the time for the deposit of bonds to the close of business on May 31 1926. After said time no deposits will be received except upon such terms and conditions as the reorganization committee may determine. More than 75% of the aggregate principal amount of bonds of the issues outstanding in the hands of the public have been already deposited and are subject to the plan of reorganization.

A decree of foreclosure and sale was made under date of April 30 1926 by the U. S. District Court for the Northern District of Georgia, Northern Division. The reorganization committee, therefore, urges all holders of bonds of either of the issues who have not deposited the same and who desire to participate in the benefits of the plan of reorganization to deposit their bonds promptly.

Holders of income mtge. bonds not heretofore deposited may become parties to the plan by depositing their bonds with Irving Bank-Columbia Trust Co., 60 Broadway, New York City.

Holders of 1st mtge. bonds not heretofore deposited may become parties to the plan by depositing their bonds with Old Colony Trust Co., 17 Court St., Boston, Mass., or Farmers' Loan & Trust Co., 22 William St., New York. (Compare plan in V. 122, p. 1164.)

Court Deems Immediate Sale Necessary.—

The immediate sale of the road is necessary, Judge Samuel H. Sibley of the Federal Court of the Northern District of Georgia held in an opinion rendered May 12. The opinion followed a request of stockholders, made at the time of Judge Sibley's April 30 order for a foreclosure and sale of the road's properties, that a special master be appointed to investigate the value of the road and to assure a reasonable return from the sale. Judge Sibley's opinion says in part:

"I am satisfied that this road, however skillfully managed, can hardly sustain itself by local traffic, and cannot secure enough traffic to make it permanently profitable, surrounded as it is by strong systems controlling their own business. This has been shown by the entire history of the railroad, as well as by the experiences of this last receivership. Nevertheless, in the hands of a strong system, furnishing traffic to it, its profitableness could be greatly enhanced. The great activity of Florida and prosperity in south Georgia have been reflected in better earnings of this railroad during the past year, and there has been brought forward a prospective purchaser. There are now about $300,000 of taxes and $3,000,000 of accumulated operating deficits and some $10,000,000 of mortgages, all claiming and entitled to payment.

"I think the opportunity for a sale ought not to be jeopardized by delay at the suggestion of stockholders only. Their manifest duty, as against their creditors, is to provide some tangible plan for satisfying the debts if they would continue to claim an interest in the corporate property.

"While the railroad property is unique and has met a special protective solicitude from the courts, the fundamental fact cannot be escaped that the rights of creditors are above those of stockholders, and the Court cannot refuse satisfaction to creditors because stockholders are threatened with loss.

"Nothing is now adjudged as to the reasonableness of any bid that may be made or any plan of reorganization that may be proposed to carry out a bid. All that is held is that a sale ought now to be attempted."—V. 122, p. 2646.

Bingham & Garfield Ry.—*Final Valuation.*—

The I.-S. C. Commission recently placed a final valuation of $5,827,183 on the property of the company, as of June 30 1916.—V. 115, p. 1631.

Boston & Albany RR.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Miles operated	407	404	394	394
Operating revenues	$32,141,494	$32,280,373	$36,687,782	$32,541,904
Operating expenses	25,445,413	25,811,701	28,826,758	25,375,223
Net revenue	$6,696,081	$6,468,672	$7,861,024	$7,166,681
Ry.tax accr.& uncoll.rev.	1,664,841	1,641,066	1,631,846	1,545,061
Equip.& joint facil.rents.	1,049,369	1,088,200	1,695,227	1,132,030
Net ry. oper. income.	$3,981,871	$3,739,406	$4,533,950	$4,489,589
Other income	279,529	265,304	211,632	189,723
Gross income	$4,261,400	$4,004,710	$4,745,582	$4,679,312
Rental of leased lines	$3,286,956	$3,200,213	$3,194,127	$3,192,534
Int. & misc. charges	234,523	190,649	6,388	8,969
Surplus	$739,921	$613,847	$1,545,068	$1,477,809

—V. 122, p. 2186.

Boston & Maine RR.—*Application.*—

The company applied May 10 to the I.-S. C. Commission for authority to issue $13,000.000 7% prior preference stock and $43,522,000 5% mortgage bonds, pursuant to a plan of reorganization. The proceeds of the stock are to be used during the next three years for the purpose of paying for improvements and additions to be made to the plant and property of the applicant. The bonds are to be issued for the purpose of refunding an equal amount of bonds heretofore issued and now outstanding.

Court Will Not Review Case.—

An attempt to have the Supreme Court pass on the validity of relations between the New Haven and the Boston & Maine failed May 10 when the Court refused to give permission to Edward F. Brown of Ipswich, Mass., to file an appeal. He had lost in the Federal courts in Massachusetts when he brought suit in behalf of himself and other stockholders of the Boston & Maine, challenging control of that road by the New Haven and a number of individuals.

See Canadian Pacific Ry. below.—V. 122, p. 2646.

Camden & Atlantic RR.—*Stocks Stricken from List.*—

Owing to the remaining outstanding common and pref. stocks of the company having been reduced to a very small amount, both these issues were stricken from the list of the Philadelphia Exchange on May 5 1926. —V. 62, p. 605.

Canadian Pacific Ry.—*Approves Lease of Road.*—

The stockholders on May 5 approved the lease from the Boston & Maine RR. of the railway of the Connecticut & Passumpsic Rivers RR. from Wells River Junction to Newport, Vt., a distance of 64 miles. A lease was recently agreed upon for a period of 30 years from March 1 1926 at an annual rental of $246,000. [See also V. 122, p. 1451.]

Final Valuation of Property in the United States.—

The I.-S. C. Commission recently placed a final valuation of $750,000 on the owned and used, $6,319,079 on the used but not owned, and $9,500 on the owned but not used property of this company in the United States, as of June 30 1916.—V. 122, p. 1753.

Central RR. of New Jersey.—*Guaranty.*—
The I.-S. C. Commission has certified to the Secretary of the Treasury the payment of $665,224 to the company in final settlement of the carrier' amount from the guarantee of earnings during the six months following the termination of Federal control. This makes a total of $5,811,655 paid this company.—V. 122, p. 1758.

Chester & Delaware River RR. (Pa.).—*Valuation.*—
The I.-S. C. Commission has placed a tentative valuation of $330,000 on the company's property, as of June 30 1917.—V. 118, p. 201.

Chicago & North Western Ry.—*Bonds.*—
The I.-S. C. Commission on April 24 authorized the company (1) to issue not exceeding $23,663,000 of gen. mtge. 4¾% gold bonds of 1987, said bonds to be sold at not less than par and int.; and (2) to procure authentication and delivery of $4,225,000 of 1st & ref. mtge. 5% gold bonds to be held by the company until further order of the Commission. See also V. 122, p. 2324, 2321.

Chicago Rock Island & Pacific Ry.—*Listing.*—
The New York Stock Exchange has authorized the listing of $2,450,000 additional 1st & ref. mtge. 4% gold bonds, making the total amount applied for $158,922,000.—V. 122, p. 2646, 2489.

Chicago Springfield & St. Louis Ry.—*Securities.*—
The I.-S. C. Commission on April 22 authorized the company to issue $25,000 common stock, $500,000 of 6% non-cumulative pref. stock and $500,000 of 1st & prior lien mtge. 20-year 6% gold bonds in connection with the acquisition and rehabilitation of certain railroad properties; said stock to be sold at not less than par; $399,000 of said bonds to be delivered at 92 and the remainder sold at not less than 85 and int.

The report of the Commission says in part:

The applicant was incorp. in Illinois June 15 1925 for the purpose of acquiring and operating a line of railroad which extends from Springfield, in Sangamon County, to Lock Haven, in Jersey County, Ill., a distance of 78.78 miles. This line is a part of the railroad properties formerly owned by the Chicago Peoria & St. Louis RR. Acquisition and operation of the line by the applicant have been authorized by certificate and order dated Dec. 21 1925.

It appears that certain properties of the Chicago Peoria & St. Louis RR. were purchased at judicial sale by Sidney C. Borg, George Norris and Charles H. Jackson, representing a protective committee for holders of securities of that company. Agreements were entered into providing for conveyance to the applicant of the line from Springfield to Lock Haven, including terminal facilities at Springfield, for the sum of $550,413, payment to be made $183,333 in cash and $367,080 in bonds, the latter to be covered by $399,000 of applicant's 1st & prior lien mtge. 20-year 6% gold bonds, which are to be taken by the committee at 92.

The applicant represents that it will also need funds for the following purposes: Rehabilitation work, $90,000; equipment, $160,840; materials and supplies, $10,410; working capital, $60,000, and reserves for additional equipment and further rehabilitation work, $27,517. Including the cash payment of $183,333, the total cash requirements are $532,100.

The authorized capital stock of the applicant is $5,000. Amendment of the charter is contemplated so as to provide for the issue of $25,000 of common stock (par $5) and $500,000 6% non-cumulative pref. stock (par $100). The applicant proposes to make a prior-lien mtge. of its properties to the Equitable Trust Co., New York, and Samuel Armstrong, as trustees, under date of May 1 1926. The mtge. will authorize the issue of $750,000 1st & prior lien mtge. 20-year 6% gold bonds to mature May 1 1946.

All of the proposed common stock has been subscribed at par by persons associated in bringing about organization of the applicant. With a view to obtaining the good-will and support of patrons along the line, it is proposed to sell the pref. stock at par to persons located in the territory served by it. It appears that all of the common stock and at least 100 shares of the pref. stock are to be deposited under a voting trust agreement which is to be terminable by action of a majority of the depositors. The purpose of the voting trust is to maintain control of the applicant in such form as to permit prompt action in the event opportunity is afforded for sale, lease or other disposition of the line.

The applicant states that it has been unable to have the sale of the pref. stock underwritten. It is estimated that the cost of securing subscriptions through employment of solicitors will amount to $43,800, or less than 10% of the aggregate par value of the pref. stock. Other expenses connected with the disposition of this stock, such as interest on loans pending payment of stock subscriptions and clerk hire, are estimated at $28,200. Reasonable expense in connection with obtaining the subscriptions appears to be a proper organization expense which may be included in the investment accounts of the applicant. Interest on loans obtained by the applicant in anticipation of payment of subscriptions and clerk hire should be paid from revenues of the applicant and are not proper to be capitalized.

No arrangements have been made for the sale of the $101,000 of bonds which will remain after delivery of $399,000 of bonds to the committee. It is proposed that these bonds be sold at the best price obtainable, not less than 85 and int., or pledged as security for loans which may be obtained for the purpose of providing part of the cash required by the applicant.—V. 122, p. 210.

Cimarron & Northwestern Ry.—*Final Valuation.*—
The I.-S. C. Commission recently placed a final valuation of $226,810 on the property of the company, as of June 30 1916.—V. 117, p. 1235.

Cincinnati Indianapolis & Western RR.—*Directors.*—
Daniel Willard, President of the Baltimore & Ohio RR.; George M. Shriver, Vice-Pres.; John J. Cornwell, Gen. Counsel, and other officers of the road, have applied to the I.-S. C. Commission for authority to hold directorships on the Cincinnati Indianapolis & Western RR. The Baltimore & Ohio RR. was recently granted permission to acquire control of the latter. See V. 122, p. 2646.

Connecticut & Passumpsic Rivers RR.—*Lease.*—
See Canadian Pacific Ry. above.—V. 106, p. 395.

Davenport Rock Island & Northwestern Ry.—*Value.*—
The I.-S. C. Commission has placed a tentative valuation of $2,793,248 on the property of the company, as of June 30 1918.—V. 107, p. 1384.

Delaware & Hudson Co.—*New Member of Board.*—
John W. Mettler, President of the Interwoven Stocking Co. of East Millstone, N. J., has been made a member of the board of managers, succeeding Percy R. Pyne, 2d, resigned.—V. 122, p. 2637.

Duluth South Shore & Atlantic Ry.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Avgre. mileage operated	590.87	591.30	591.30	591.30
Revenue—	$	$	$	$
Freight	3,591,352	3,660,733	3,643,543	2,733,741
Iron ore	695,817	580,363	468,162	222,759
Passenger	989,176	1,125,739	1,210,969	1,083,944
Mail	78,606	77,214	77,789	77,913
Express	83,258	96,133	85,206	71,774
Miscellaneous	370,727	365,179	375,532	305,679
Total	5,808,935	5,905,360	5,861,203	4,495,812
Expenses—				
Maint. of way & struc	1,023,312	1,008,596	827,019	729,395
Maint. of equipment	956,827	938,980	899,411	688,551
Traffic expenses	82,027	76,302	79,325	80,715
Transportation expenses	2,353,748	2,560,890	2,679,663	2,264,069
Miscellaneous operat'ns	64,873	67,840	69,953	65,972
General expenses	136,814	135,714	141,943	135,079
Transp. for invest.—*Cr*	6,564	1,879	2,387	1,989
Total	4,611,035	4,786,372	4,694,925	3,961,793
Net operating revenue	1,197,900	1,118,988	1,166,277	534,019
Taxes accrued	336,661	367,354	347,636	383,618
Uncollected ry. revenue	134	104	128	306
Operating income	861,105	751,530	818,513	150,094
Non-operating income	162,955	196,217	96,166	56,525
Gross income	1,024,060	947,747	914,678	206,619
Interest, rentals, &c	1,142,772	1,192,072	1,095,174	933,829
Net deficit	118,712	244,325	180,496	727,209

—V. 120, p. 2265.

Detroit River Tunnel Co.—*New Director.*—
Charles B. Seger has been elected a director, succeeding Robert F. Lovett.—V. 98, p. 1844.

Florida East Coast Railway.—*Listing.*—
The New York Stock Exchange has authorized the listing of $15,000,000 additional 1st & ref. mtge. 5% gold bonds, series "A," due Sept. 1 1974, making the total amount of series "A" bonds applied for $45,000,000.—V. 122, p. 2487, 2323.

Hampden RR. Corp.—*Sale.*—
William E. Gilbert, receiver of this road, built about a dozen years ago between Springfield, Mass., and Palmer, but never operated, has advertised the sale to the highest bidder of the real and personal property of the company under authority of Superior Court of Mass. Bids will close at noon June 3 and may be submitted on the property as a whole or in indicated groupings. The road is about 14 miles long. It was designed to connect Springfield with the Central Massachusetts line of the Boston & Maine at Bondsville in the town of Palmer.—V. 114, p. 1179.

Huntington & Broad Top Mtn. RR. & Coal Co.—
The Philadelphia Stock Exchange has authorized the listing of $367,500 extended 2d mtge. gold bonds (extended from Feb. 1 1925 to April 1 1940, with interest at the rate of 6% per annum), and $1,497,000 extended consolidated mtge. gold bonds (extended from March 31 1925 to April 1 1940, with interest at the rate of 5% per annum).—V. 122, p. 1759, 1606.

Kansas City Mexico & Orient RR.—*Noteholders File Suit—Charge Present Owners of Road with Dissipating Property.*—
A Kansas City dispatch May 8 had the following: Charging their interests have been idssipated by the American gold noteholders' protective committee and associated officials, a group of holders of Kansas City Mexico & Orient gold notes have filed suit in Circuit Court asking an accounting of the stewardship of the protective committee. The Jackson County Sheriff's office has filed notice of the suit on the Kansas City defendants in the action.

The suit in effect is an attack on the validity of the sale of the railroad to a group headed by W. T. Kemper, who, prior to the sale, was receiver for the property. The plaintiffs charge the defendants unlawfully have acquired control of the Orient property.

Plaintiffs in the action charge that the purchase of the railroad by Clifford Histed, a member of the protective committee, at a foreclosure sale in Wichita, Kan., in 1924 was the result of a conspiracy. The bid Mr. Histed submitted was $3,000,000 and the sale as ordered by the Federal Court on the foreclosure of a Government loan. Arrangements for renewing the loan then were made by the purchasers.

The railroad now is in the form of a trust estate and the suing noteholders requested that the defendants be restrained from manipulating the property under their control. The Orient trust estate, the petition charges, has been depleted by the defendants to the extent of $1,335,000.

The plaintiffs stated in their petition that they own $649,000 of the two-year gold notes issued July 15 1914, to mature April 30 1916, at 6% interest. The issue totaled $1,640,200.

An appeal taken by the plaintiffs from the order of Judge John C. Pollock of the Federal Court in Kansas City, confirming the sale of the road to Mr. Histed, is still pending.—V. 122, p. 1759.

Kansas City Terminal Ry.—*Notes Called.*—
The company has elected to redeem on July 15 at 103 and int. all of the outstanding 6% equipment gold notes maturing annually on Jan. 15, from Jan. 15 1927 to Jan. 15 1935 incl. Payment will be made at the Guaranty Trust Co., 140 Broadway, N. Y. City.

The company announces that it will purchase any or all of the notes presented for purchase, with the July 15 1926, and all subsequent coupons attached, at the office of the trust company before July 15 1926 at 103 and int. to date of purchase.—V. 122, p. 1165.

Lehigh & New England RR.—*Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Total railway oper. revs	$5,295,382	$5,413,879	$5,843,136	$4,597,073
Total railway oper. exps.	4,071,152	4,138,723	4,468,245	3,664,039
Railwa tax accruals	169,597	204,842	224,979	219,424
Uncoll. railway revenues	130	767	98	26
Total railway oper. inc.	$1,054,504	$1,069,546	$1,149,814	$713,584
Non-operating income	162,191	253,698	258,361	171,833
Gross income	$1,216,695	$1,323,244	$1,408,175	$885,417
Joint facility, &c., rents	135,269	119,281	106,427	96,129
Miscell. tax accruals	1,670	866	891	479
Int. on fund. & unfd. debt	375,987	319,256	301,801	308,740
Amort. of dsic. on fd. debt	4,543	4,908	5,374	5,829
Misc. income charges	15,579	18,954	17,787	90,045
Income applied to sinking, &c., reserve funds	8,944	9,698	8,910	8,206
Dividends	(10%)680,000	(15)1020,000	(3)204,000	(10)680,000
Balance, sur	def$5,297	def$169,717	sur$762,984	def$304,013

—V. 120, p. 2939.

Louisiana Western RR.—*Tentative Valuation.*—
The I.-S. C. Commission has placed a tentative valuation of $6,472,500 on the property of the company, as of June 30 1918.—V. 113, p. 183.

Mineral Range RR.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Avge. mileage operated	88.09	88.97	92.85	98.36
Freight	$269,545	$241,504	$255,439	$182,050
Copper rock	199,615	209,621	178,297	112,240
Passenger	3,083	2,627	2,891	3,809
Mail	3,840	4,445	3,600	4,390
Express	9,621	9,908	9,964	8,741
Miscellaneous	15,339	16,121	21,943	16,435
Total	$501,043	$484,227	$472,133	$327,665
Expenses—				
Maint. of way & struc	$74,307	$99,655	$93,655	$95,192
Maint. of equipment	106,980	116,332	90,159	61,085
Traffic expenses	3,950	3,903	4,152	4,120
Transportation expenses	198,935	206,558	213,192	187,239
General expenses	13,180	13,474	14,517	13,533
Transp'n for investment	*Cr.*119	*Cr.*85	*Cr.*242	*Cr.*16
Total	$397,232	$439,837	$415,433	$361,154
Net operating revenue	$103,811	$44,390	$56,700	def$33,489
Taxes accrued	57,238	57,388	52,013	67,110
Uncollec. railway rev	35	------	56	------
Operating income	$46,537	def$12,998	$4,631	def$100,599
Other income	53,475	57,416	45,520	25,989
Gross income	$100,013	$44,478	$50,151	def$74,609
Interest, rentals, &c	99,527	83,681	84,392	87,038
Net income	$486	def$39,202	def$34,240	def$161,648

—V. 120, p. 2265.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Equipment Trusts.*—
The I.-S. C. Commission on April 24 authorized the company to assume obligation and liability in respect of $1,020,000 4½% equip. trust certificates, series M, to be issued by the Minneapolis Trust Co. under an agreement to be dated May 1 1926, and to be sold by Pullman Car & Mfg. Corp. at not less than 97.7946 and divs. in connection with the procurement of certain equipment.—V. 122, p. 2647, 2489.

Mississippi River & Bonne Terre Ry.—*Final Value.*—
The I.-S. C. Commission recently placed a final valuation of $3,551,550 on the property of the company as of June 30 1914.—V. 120, p. 699.

Montgomery & Erie Ry.—*Bonds.*—
The I.-S. C. Commission on April 28 authorized the company to extend from May 1 1926 to May 1 1956 the maturity date of $130,000 1st M. bonds. The report of the Commission says:

The 1st mtge. bonds were issued under a mortgage dated May 1 1866 and matured May 1 1886. They were then extended to May 1 1926 and the interest rate reduced from 7% to 5%. The applicant represents that it has no funds with which to retire the maturing bonds. It, therefore, proposes to extend them for 30 years, offering the present holders thereof the privilege of extension at a 5% interest rate. The applicant has made arrangements with the National Bank of Orange County, N. Y., for the sale and transfer of those bonds the holders of which do not care to extend. In the opinion of the applicant, these bonds can be marketed at par without charge. No contracts or underwriting agreements have been made or are contemplated.

New Mexico Central Ry.—*Final Valuation.*—
The I.-S. C. Commission recently placed a final valuation of $1,365,024 on the property of the company, as of June 30 1916.—V. 121, p. 703.

Norfolk & Western Ry.—*Bonds Sold.*—Guaranty Co. of New York have sold at 93¾ and interest, to yield over 4½%, $6,000,000 divisional first lien and general mortgage 4% bonds (closed mortgage) of 1904, due July 1 1944.

Company.—Operates about 2,200 miles of road, its main lines extending from the bituminous coal fields of Virginia, West Virginia and Kentucky, westward to Cincinnati and Columbus, O., and eastward to tidewater at Norfolk, Va. Company has been a pioneer among eastern railroads in the use of powerful locomotives, electrification of mountain lines and other measures for handling economically its heavy traffic.

Purpose.—Proceeds will be applied to reimburse the company for capital expenditures for additions and betterments.

Security.—Secured by a direct mortgage lien on about 1,981 miles of road of which about 1,603 miles are main lines and 378 miles branch lines. This includes a first lien on about 338 miles, including the line from Portsmouth, O., into Cincinnati, and a junior lien on about 1,643 miles. The underlying bonds, issued under mortgages now closed except for refunding, are outstanding to an amount of $60,288,500. Upon the issue of these $6,000,000 bonds, the aggregate amount of underlying bonds and divisional 1st lien & gen. mtge. bonds outstanding will be $95,288,500, equivalent to about $48,100 per mile on the mortgaged mileage.

Listing.—Bonds of this issue already outstanding are listed on the New York Stock Exchange and application will be made to list these additional bonds.

Income Years Ended Dec. 31.

	1925.	1924.	1923.	1922.
Operating revenues	$105,218,991	$94,580,674	$95,591,682	$90,352,887
Gross income	32,391,083	23,546,593	*23,613,076	19,774,166
Interest charges, &c	5,826,324	5,303,245	4,824,579	5,219,177
Net income	26,564,759	18,243,348	18,788,497	14,554,989

* Includes $2,661,470 received in final adjustment of settlement with U. S. RR. Administration for Federal control period.

Stock.—Company has outstanding $22,992,300 adjustment preferred stock and $138,034,300 common stock, which at present quoted prices indicate a market equity in excess of $220,380,000. It has paid dividends on the common stock without interruption for 25 years and at the rate of 6% or more per annum since 1911; dividends paid in 1925 aggregated 8%.

Listings.—Bonds of this issue already outstanding are listed on the New York Stock Exchange and application will be made to list these additional bonds.

Issuance.—Authorized by the I.-S. C. Commission.—V. 122, p. 2647, 1904.

Oregon Pacific & Eastern RR.—*Final Valuation.*—
The I.-S. C. Commission recently placed a final valuation of $321,117 on the company's property, as of June 30 1917.—V. 105, p. 1618.

Panhandle & Santa Fe Ry.—*Construction of Branch Line.*
The I.-S. C. Commission on April 27 issued a certificate authorizing the company to construct a branch line of railroad from a connection with the existing line at a point about 1 mile west of its station at Panhandle in a general northerly direction a distance of approximately 30 miles, all in Carson and Hutchinson Counties, Tex. The company is controlled by the Atchison Topeka & Santa Fe Ry. Co. through ownership of all its capital stock except directors' qualifying shares. It owns a line of railroad extending from Amarillo, Tex., northeasterly to the Texas-Oklahoma State Line near Higgins, Tex. It operates this line and in addition lines of railroad extending from Amarillo to Farwell and from Farwell to Sweetwater, Tex., with various branches in the intermediate territory. It also operates a line from the Texas-New Mexico State Line to Pecos, Tex., and a branch line from Shattuck, Okla., to Spearman, Tex. The line from the Texas-Oklahoma State Line near Higgins through Amarillo to Farwell forms a link in one of the Santa Fe's transcontinental routes from the East to the Pacific Coast. The line from Farwell to Sweetwater forms a link in the Santa Fe's transcontinental route from the Gulf and central, eastern and southern Texas on the one hand to California on the other.

The chief purpose of the proposed line is to serve a newly developed oil field. The tributary territory comprises an area of approximately 140 square miles in the northern part of Carson County and approximately 300 square miles in the southern part of Hutchinson County. The area to be served embraces about 269,600 acres of land used for grazing and about 12,000 acres under cultivation.—V. 122, p. 1165.

Peoria & Pekin Union Ry. Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Railway oper. revenue	$1,869,476	$1,815,863	$1,799,359	$1,803,775
Railway oper. expenses	1,411,642	1,486,244	1,380,771	1,417,178
Net rev. from oper	$457,833	$329,619	$418,587	$386,597
Tax accruals & uncollectible railway revenue	240,180	171,180	285,081	192,084
Non-operating income	*Cr.*340,674	*Cr.*314,728	*Cr.*306,085	*Cr.*248,194
Deductions	242,314	250,742	218,894	230,381
Net income	$316,013	$222,425	$220,698	$212,326

—V. 120, p. 2009.

Puget Sound & Willapa Harbor Ry.—*Value.*—
The I.-S. C. Commission has placed a tentative valuation of $2,517,650 on the property of the company, as of June 30 1918.—V. 106, p. 2650.

St. Louis-San Francisco Ry.—*New Director.*—
Henry Ruhlender has been elected a director succeeding F. C. Wright o Lee, Higginson & Co.—V. 122, p. 2188.

Sandy River & Rangeley Lakes RR.—*Valuation.*—
The I.-S. C. Commission recently placed a final valuation of $1,359,427 on the property of the company, as of June 30 1916.—V. 118, p. 1774.

Sault Ste. Marie Bridge Co.—*Final Valuation.*—
The I.-S. C. Commission has placed a final valuation of $500,750 on the property of the company, as of June 30 1916.—V. 44, p. 752.

South San Francisco Belt Ry.—*Valuation.*—
The I.-S. C. Commission has placed a final valuation of $69,498 on the property of the company, as of June 30 1916.—V. 115, p. 1839.

Southern Pacific Co.—*Equipment Trusts.*—
The company has applied to the I.-S. C. Commission for authority to issue $5,654,000 4½% equipment trust certificates, to be sold to Kuhn, Loeb & Co. at not less than 97 and the proceeds used to purchase 28 locomotives, 1,100 box cars, 500 gondola cars, 350 stock cars, 300 flat cars, 64 caboose cars and 62 other cars, costing $8,715,000.—V. 122, p. 2326, 2179.

Stanley Merrill & Phillips Ry.—*Final Valuation.*—
The I.-S. C. Commission has placed a final valuation of $571,789 on the company's property, as of June 30 1916.—V. 119, p. 943.

Texas Oklahoma & Eastern RR.—*Final Valuation.*—
The I.- S. C. Commission recently placed a final valuation of $511,050 on the owned and used property of the company, as of June 30 1918.—V. 121, p. 837.

Toledo & Ohio Central Ry.—*Annual Report.*—
The lines of the Toledo & Ohio Central Ry. and its subsidiaries, viz.: Zanesville & Western Ry., Kanawha & Michigan Ry. and Kanawha & West Virginia RR., were leased as of Jan. 1 1922 to the New York Central RR. (V. 115, p. 544). The operation of these lines, now known as the Ohio Central Lines, are contained in the annual report of the New York Central RR., which shows the following results:

Income Account for Calendar Years.

	1925.	1924.	1923.	1922.
Total ry. oper. revenue	$19,317,307	$14,719,348	$20,488,406	$15,147,004
Total ry. oper. expenses	15,747,158	13,160,326	19,679,486	15,329,888
Net ry. oper. revenue	$3,570,149	$1,559,021	$808,920	def$182,884
Ry. tax accrued, &c	944,671	921,470	978,244	1,022,827
Ry. operations income	$2,625,478	$637,551	*loss*$169,324	*loss*$1205711
Equip. rents, net credit	1,008,571	271,855	985,797	245,467
Joint facil. rents, net deb	139,523	125,169	177,123	127,886
Net ry. oper. income	$1,477,383	$784,238	$639,350	$1,088,130
Non-Operating Income—				
Dividend income	$447,395	$447,395	$447,395	$447,395
Inc. fr. fund.&unf. secs	137,775	142,923	128,953	202,314
Other non-oper. income	19,824	26,148	108,092	24,692
Gross income	$2,082,378	$1,400,704	$1,323,791	def$413,729
Rent for leased roads	2,963,206	2,994,069	3,016,162	3,151,386
Miscellaneous charges	10,217	11,933	3,377	21,693
Net deficit	$891,045	$1,605,297	$1,695,748	$3,586,808

—V. 120, p. 2812.

Terminal Railroad Assn. of St. Louis.—*Annual Report.*

Calendar Years—	1925.	1924.	1923.	1922.
Revenues—	$	$	$	$
Switching	12,599,181	12,171,621	12,622,321	10,906,969
Special service train	------	------	------	13,352
Incidental	935,391	939,792	980,109	859,120
Joint facility—*Dr*	367,840	380,603	336,006	302,831
Total ry. oper. revs	13,166,732	12,730,810	13,266,424	11,476,610
Expenses—				
Maint. of way & struc	2,298,851	2,318,966	2,009,208	1,658,923
Maint. of equipment	1,115,426	1,112,267	1,021,306	948,715
Traffic	29,444	27,711	28,239	29,548
Transp.—rail line	5,201,275	5,357,813	5,326,539	4,593,644
Miscell. operations	41,510	41,330	41,759	42,314
General	246,528	238,326	241,718	175,689
Total ry. oper. exp	8,933,033	9,096,414	8,668,770	7,448,834
Net rev. freight ry. oper.	4,233,699	3,634,397	4,597,654	4,027,776
Railway tax accruals	1,273,046	1,069,033	1,311,412	1,198,665
Uncoll. railway revs	1,372	10,344	1,478	13,841
Railway oper. income	2,959,281	2,555,020	3,284,764	2,815,269
Net rev. fr. misc. oper	loss31,135	loss32,567	loss35,669	loss32,109
Taxes on misc. op. prop.	1,142	1,107	2,311	2,141
Total oper. income	2,927,004	2,521,346	3,246,782	2,781,018
Total non-oper. income	3,617,149	3,388,182	3,187,347	2,951,284
Gross income	6,544,153	5,909,527	6,434,129	5,732,303
Hire of freight cars—deb.	130,384	159,874	199,686	155,338
Rent for locomotives	168,335	171,907	180,547	128,150
Rent for pass. train cars	------	------	153	736
Joint facility rents	982,801	904,006	1,059,967	624,493
Rent for leased roads	813,044	812,211	822,342	803,581
Miscellaneous rents	1,054,837	1,053,426	584,324	605,861
Miscell. tax accruals	125,870	142,336	72,633	75,724
Int. on funded debt	1,825,337	1,785,554	1,758,663	1,798,006
Int. on unfunded debt	468	1,808	9,432	497
Amort. of disc. on fd.dt.	22,277	16,022	9,808	10,157
Miscell. income charges	14,169	14,336	14,353	13,586
Inc. appl. to sk., res. fds.	241,771	217,408	212,852	133,964
Income balance	1,164,859	630,637	1,509,370	1,382,208

—V. 121, p. 2748.

Toledo Peoria & Western Ry.—*Sale.*—
Edward P. Allen, special master, will sell the road at public auction on June 11 at Peoria. The upset price has been fixed at $1,000,000.—V. 122, p. 2648.

Toronto Hamilton & Buffalo Ry.—*Earnings.*—

Cal. Year—	*Gross Revenue.*	*Net after Taxes.*	*Other Income.*	*Charges &c.*	*Dividends.*	*Balance Surplus.*
1925	$2,821,733	$617,432	$223,038	$243,206	(6%)$270,750	$326,514
1924	2,530,475	143,879	286,487	252,091	------------	178,275
1923	2,910,527	721,981	323,896	234,509	(6%) 270,750	540,618
1922	2,444,381	450,108	344,532	272,237	(6%) 270,750	251,653
1921	2,677,984	379,838	329,713	374,300	(6%) 270,750	64,501
1920	3,229,726	724,083	250,519	314,401	------------	660,200

—V. 121, p. 2872.

Tremont & Gulf Ry.—*Construction of Extension.*—
The I.-S. C. Commission on April 29 issued a certificate authorizing the company to construct an extension of its railroad from Denkman in a general easterly direction to a point about 4 miles east of Denkman, all in Grant and La Salle Parishes, La.—V. 122, p. 2648.

Virginia & Carolina Southern RR.—*Valuation.*—
The I.-S. C. Commission recently placed a tentative valuation of $659,075 on the property of the company, as of June 30 1918.—V. 118, 909.

Washington & Choctaw Ry.—*Final Valuation.*—
The I.-S. C. Commission has placed a final valuation of $147,865 on the property of the company, as of June 30 1915.—V. 112, p. 1145.

Waupaca-Green Bay Ry.—*Final Valuation.*—
The I.-S. C. Commission has placed a final valuation of $114,201 on the property of the company, as of June 30 1916.—V. 105, p. 608.

White Oak Ry.—*Final Valuation.*—
The I.-S. C. Commission has placed a final valuation of $400,000 on the property of the company, as of June 30 1916.—V. 83, p. 437.

White River RR. (Vt.).—*Final Valuation.*—
The I.-S. C. Commission has placed a final valuation of $392,223 on the property of the company, as of June 30 1917.—V. 83, p. 753.

Wichita Falls & Northwestern Ry.—*Tentative Valuation.*
The I.-S. C. Commission recently placed a tentative valuation of $5,664,924 on the wholly owned and used properties of the company, as of June 30 1916.—V. 115, p. 75.

Wichita Valley RR. (Tex.).—*Tentative Valuation.*—
The I.-S. C. Commission recently placed a tentative valuation of $724,200 on the owned and used property and $3,379,663 on the used but not owned properties of the company as of June 30 1918.—V. 81, p. 1243.

Willamette Valley & Coast RR.—*Final Valuation.*—
The I.-S. C. Commission has placed a final valuation of $95,033 on the property of the company, as of June 30 1917.—V. 109, p. 372.

Wiscasset Waterville & Farmington Ry.—*Valuation.*—
The I.-S. C. Commission has placed a final valuation of $500,168 on the property of the company, as of June 30 1916.—V. 121, p. 3001.

PUBLIC UTILITIES.

Alton Gas & Electric Co.—*Sale.*—
An upset price of $1,000,000 has been set by Federal Judge Lindley for the sale of the physical properties of the Alton Gas & Electric Co. and the Alton Granite & St. Louis Traction Co., which have been in the hands of a receiver. The sale of the properties was authorized May 4 by Judge Lindley to satisfy a mortgage on the two companies. The lowest prices Judge Lindley authorized on the groups were: $180,000 for interurban lines, $270,000 for Alton city lines, $150,000 for gas propreties and $400,000

for the electric properties. Thomas Gregory, V.-Pres. of the East St. Louis & Suburban Co. is receiver for both concerns.—V. 120, p. 451.

Alton Granite & St. Louis Traction Co.—*Sale*.—

See Alton Gas & Electric Co. above.

American Gas & Electric Co.—*Bonds Called*.—

All of the outstanding 1st mtge. 5% gold bonds of the North Western Ohio Light Co. (a subsidiary), dated Dec. 1 1915, have been called for payment June 1 at 105 and int. at the State Street Trust Co., trustee, Boston, Mass.—V. 122, p. 1760, 1606.

American Light & Traction Co.—*Earnings*.—

Period—	3 Mos. Mar. 31 1926.	3 Mos. Mar. 31 1925.	12 Mos. Mar. 31 1926.	12 Mos. Mar. 31 1925.
Gas sales (cu. ft.)	8,342,428.600	7311587.300	31159379000	27608348500
Electric sales (k. w. hrs.)	24.418.519	19.497.092	90.922.999	76.063.769
Revenue passengers	7.713.024	7.471.871	29.838.521	29.927.620
Earns. stocks, sub. cos	$1,420.596	$1.476.843	$6.227.755	$5.745.687
Miscell. earnings	577.313	282.852	1.774.692	1.149.446
Gross earnings	$1,997.909	$1,759.695	$8,002.447	$6,895.132
Taxes	48.000	37.500	160.500	127.500
Expenses	68.322	55.428	263.192	304.973
Interest and discount	------	30.152	10.051	135.611
Net income	$1.881.587	$1.636.614	$7.568.703	$6.327.047
Preferred dividends	213.543	213.543	854.172	854.172
Common dividends	1,392.218	564.001	3.218.860	1,511.580
Surplus	$275.826	$859.070	$3.495.671	$3.961.295
Prev. surplus & res	17.181.913	13.103.143	13.962.067	10.948.497
Total	$17,457.739	$13,962.213	$17,457.738	$14,909.792
Stock div. on com. stock	------	146	------	947.725
Total surplus and res	$17.457.739	$13.962.067	$17.457.738	$13,962,067

Comparative Balance Sheet.

Assets	Mar. 31 '26. $	Dec. 31 '25. $	Liabilities—	Mar. 31 '26. $	Dec. 31 '25. $
Investment acct	35.519.715	36.090.834	Preferred stock	14,236.200	14.236.200
Temporary invest	18.581.824	1.337.247	Common stock	34.804.200	34.797.600
Earns., sub. cos	13.855.390	16.445.505	Prem. on com. stk.	1,285.863	1,285.759
Bills receivable	8.257.592	17.979.583	Warrants	49.431	55.831
Accts. receivable	275.939	105.057	Miscellaneous	13.886	11.801
Miscellaneous	35.621	35.031	Accrued taxes	274.939	83.735
Int. & divs. rec	86.286	16.934	Coupons pay. sub. cos	71.723	667.992
Sub. cos. coup. fds	71.723	667.992	Bonds pay. sub. cos.	400.000	------
Bond fds., sub. cos	400,000	------	Divs. accrued	1,534,530	751.320
Deferred charges	-----	293.182	Contingent reserve	------	190,206
Cash & call loans	11,061,400	7,163,638	Paym't on acct. of contract for sale of St. Paul securs	------	7.580.137
			Special reserve	18.016.981	3.292.509
			Surplus & reserve	17.457.739	17.181.913
Total	88,145,491	80,135,004	Total	88,145,491	80,135,004

—V. 122, p. 2037.

American Power & Light Co.—*Listing*.—

The New York Stock Exchange has authorized the listing of 1,648,580 shares common stock (without par value), all of which (including scrip for 747 shares) are outstanding, with authority to add 32.972 shares on official notice of issuance and distribution in payment of a stock dividend already declared; also 193,940 shares on official notice of issuance, making the total applied for 1,875,492 shares (of an authorized issue of 2,300,000 shares). V. 122, p. 2490, 2648.

American Super-Power Corp.—*Divs.*—*New Director*.—

The directors have declared the regular quarterly dividend on the first preferred stock of $1 50 a share and a dividend on the common stock of 30c. a share, both payable July 1 to holders of record June 1. An initial cash dividend of 30c. a share was paid on the common stock on April 1 last.

William W. Bodine has been elected a director.—V. 122, p. 881, 346.

American Telephone & Telegraph Co.—*Activities of Broadcasting Department to Be Incorporated as "Broadcasting Co. of America."*—

Effective May 15, the radio broadcasting activities heretofore carried on by the radio broadcasting department of the American Telephone & Telegraph under the genera designation of WEAF will be incorporated under the name "*Broadcasting Co. of America*."

This step has been made desirable by the growth of these activities and by the fact that the problems involved are of a special nature. This corporation, owned entirely by the American Telephone & Telegraph Co., will continue the same general policies as those obtaining heretofore in conducting these activities. The general plan of operation of WEAF and of connecting broadcasting stations together throughout the country will be followed as at present for the purpose of broadcasting simultaneously from these stations programs of entertainment, educational matter and other features.—V. 122, p. 2648, 2188.

Appalachian Electric Power Co.—*Transfer Agent*.—

The Guaranty Trust Co., 140 Broadway, N. Y. City, has been appointed transfer agent for the 220,316 shares of $7 preferred stock of no par value. See also V. 122, p. 2490.

Appalachian Power & Light Co.—*Merger Approved*.—

The stockholders have approved the merger of this company and the Appalachian Power Co. into the Appalachian Electric Power Co. See also V. 122, p. 2491.

Auburn & Syracuse Electric RR.—*Int. Default, &c.*—

The Protective Committee for the holders of the 1st & ref. mtge. bonds in a circular letter states:

Company is unable to provide funds for the payment of the interest, which was due April 1 1926, on the bonds. The same factors which have made it extremely difficult, and in many cases impossible, for electric railway properties throughout the country to operate profitably during the last five years have worked for a very substantial falling off in the passenger traffic of the company. This has, of course, resulted in decreases in the company's gross earnings. Constant effort has been made to offset these decreases through the introduction of economies of every nature in the operation of the road but nevertheless net earnings have been gradually reduced and are now insufficient to pay the annual interest requirements of the bonds.

Company renders electric railway service in Auburn, N. Y. and between that City and Syracuse, N. Y. The property includes 56.45 miles of track (single track equivalent), 44 passenger cars as well as various sweepers, snow plows, &c. In addition the company owns an amusement park at Owasca Lake, south of Auburn. Franchises where necessary are satisfactory from a business standpoint. The line between Auburn and Syracuse a distance of 27 miles, is located for the most part on private right-of-way.

The problems which have been encountered are fundamental. The rapid construction of hard surface roads and the increasing favor with which the motor bus and the privately owned automobile are being regarded as a mode of transportation have combined to make for a falling off of about 15% in the number of passengers carried in the 5 years ended Dec. 31 1925. The rates of fare have been increased to 7c. in Auburn and to 3c. per mile on the interurban line. Further increases in rates are deemed inadvisable by the management in that they would, in their option, work to produce a decrease in traffic which would offset the increased income.

The gross earnings, net earnings (after operating expenses, maintenances and taxes but before provision for depreciation), and revenue passengers carried for each of the calendar years 1921 to 1925 are officially reported as follows:

	Gross Earnings.	Net Earnings.	Revenue Passengers.
1921	$636,472	$118,925	3,904,572
1922	583,701	121,139	3,884,721
1923	625,862	116,524	4,137,734
1924	555,440	99,229	3,665,318
1925	509,837	59,575	3,343,573

The annual interest requirement on the bonds, of which there are $1,752,-000 outstanding, is $87,600.

In an effort to recover at least a portion of the traffic and revenue, the loss of which is directly attributable to the hard surface roads, the company in association with three adjacent railway companies formed a company for the purpose of operating a system of motor buses. Having in mind that the operation of the buses effectually prevents any extensive competition from independent operators it is to the advantage of the company to continue their operation even though the resultant income is nominal.

To summarize, it may be said that the property upon which the bonds are secured is unable under present conditions to earn the bond interest. Notwithstanding increased rates, the inauguration of a bus system and the efforts of the management to bring operating expenses to an irreducable minimum there are constant decreases in passenger traffic and earnings. This is due to the competition, which it is seemingly impossible to regulate or remedy, from motor vehicles. Furthermore, the constant increase in the mileage of hard surface roads and in the number of automobiles in use in the company's territory would seem to indicate that the present unsatisfactory situation will become more acute in the future.

Holders of the bonds are urged to co-operate with the protective committee by sending their bonds immediately to the depositary, National Bank of Commerce in New York. See also V. 122, p. 2648.

Blackstone Valley Gas & Electric Co.—*Bonds Offered*.—

Estabrook & Co. and Stone & Webster, Inc., are offering at 100 and int. $4,000,000 mtge. & coll. trust gold bonds, series A, 5%.

Dated April 1 1926; due April 1 1951. Denom. $1,000 and $500 c*. Principal payable at State Street Trust Co., Boston, trustee. Int. payable A. & O. in Boston, New York and Chicago. Red. as a whole at any time or in part on any int. date on 30 days' notice at 105 up to and incl. Oct. 1 1931; thereafter at 104 and incl. Oct. 1 1935; thereafter at 103 to and incl. Oct. 1 1939; thereafter at 102 to and incl. Oct. 1 1943; thereafter at 101 to and incl. Oct. 1 1947; and at 101 less ¼ of 1% for each year or part thereof thereafter to maturity and with accrued int. in all cases. Company agrees to pay the interest without deduction for any normal Federal income tax not exceeding 2%.

Data From Letter of David Daly, President of Company.

Consolidated Capitalization (Outstanding upon completion of present financing.)

Divisional closed mortgage bonds	$437,000
1st & gen. mtge. 5s 1939 (closed)	4,533,000
Pawtucket Gas Co. of N. J. bonds and preferred stock	2,390,000
Mtge. & coll. trust gold bonds series "A" 5%, due April 1 1951 (this issue)	4,000,000
6% preferred stock	1,294,200
Common stock (par $50), paying 10% dividends	x6.496,850

x Not including $1,299,350 common stock to be offered stockholders.

Company.—Company directly or through its subsidiary, Pawtucket Gas Co., does the entire electric lighting, power and gas business in the Blackstone Valley District of Rhode Island, one of the most thickly settled parts of New England. The territory served includes the cities of Pawtucket, Woonsocket and Central Falls and the towns of Cumberland, Lincoln and adjacent, having a total population estimated at over 175,000.

The generating plants of the company have a combined capacity of 51,500 h.p. of which 2,400 h.p. is hydro-electric. The gas plants of the system have a combined daily capacity of 7,250,000 cubic feet.

Company, through its interest in the 40,000 h.p. Montaup Electric development, and in the New England Power Association, has provided for its increasing power requirements with greater economies than would be possible in separate stations.

Security.—This issue is a direct obligation of the company and, subject to $4,970,000 of prior liens, is secured by a mortgage on all the operating properties owned directly by the company (conservatively estimated at over $14,000,000) and by the deposit of collateral valued at over $5,300,000.

Purpose.—Proceeds of this issue and the proposed issue of common stock will be applied to the retirement of $2,700,000 coupon notes [paid May 1 1926 at State Street Trust Co., Boston] and $400,000 of floating indebtedness and to the financing of the 1926 construction program.

Combined Earnings of Company and Subsidiaries, 12 *Mos. End. Dec.* 31.

	1924.	1925.
Gross earning & other income	$4,672,328	$5,191,947
Operating expenses, maintenance & taxes	3,081,504	3,128,121
Net income	$1,590,824	$2,063,826
Annual int. requirement on all funded debt of Pawtucket Gas Co. of New Jersey		*$105,500
Blackstone Valley Gas & Electric Co. (incl. this issue)		447,195
Balance		$1,511,131

* Including dividends on the outstanding Pawtucket Gas Co. of New Jersey preferred stock.

Management.—The properties have been under Stone & Webster executive management for 18 years.—V. 122, p. 2326, 1760.

Central Illinois Light Co.—*Report*.—

In the income account table for the year 1925 published in V. 122, p. 2491, the amount of taxes listed should read $273,310 and the operating expenses, $2,070,236.—V. 122, p. 2491.

Central Illinois Public Service Co.—*Plans Financing*.—

The company has applied to the Illinois Commerce Commission for authority to issue at not less than $75 a share 13.067 shares of common stock of no par value. The proceeds from the sale of this stock will be used in part for the purchase of 6 ice plants in southern Illinois.

The Illinois Commerce Commission has approved the purchase by the company of the municipal electric light plant serving the town of Divernon, Ill.

The company has acquired the municipal electric plant in Brookport, Ill., and the property of the Cambria (Ill.) Light & Power Co. In addition to these properties the company has secured 50-year franchises in the villages of Clay City and Lima, also 10-year street-lighting contracts in the villages of Murrayville, Clay City and the city of Harrisburg. At Brookport the company plans to abandon the municipal plant which furnished direct current, and to institute a new service.—V. 122, p. 1307, 1167.

Central Indiana Power Co.—*Acquisition*.—

See Indiana Gas Light Co. below.—V. 122, p. 746, 607.

Columbia Gas & Electric Co.—*To Pay Bonds*.—

The $195,500 6% bonds of the Ohio Gas & Electric Co., due June 1, next will be paid off a. office of trustee, American Trust & Savings Bank, Middletown, Ohio.—V. 122, p. 2327, 2189.

Commonwealth Power Corporation.—*Listing*.—

The Boston Stock Exchange has authorized the listing of 27,557 shares (without par value) additional common stock.—V. 122, p. 2328, 1761.

Consolidated Gas, Electric Light & Power Company of Baltimore.—

In the May 1 1926 edition of our "Public Utility Compendium," the figures pertaining to this company are set forth under the caption "Earnings" on page 120. The figures under operating expenses for the years 1924 and 1925 include retirement expense (renewals), whereas in the figures for the year 1923 this item is included with fixed charges. In order to present the figures for the year 1923 on the same basis as those for the subsequent years the tabulation should appear as follows:

Year—	Total Revenue.	Operating Expenses.	Fixed Charges.	Dividends.	Surplus.
1925	$23,092,210	$14,611,055	$3,036,391	$2,348,900	$3,095,864
1924	21,711,929	14,548,003	3,074,365	2,085,324	2,004,237
1923	22,294,449	14,156,342	3,232,095	1,858,168	3,047,844

See also detailed annual report in our issue of March 13, p. 1483.—V. 122, p. 2649.

Consolidated Water Power & Paper Co.—*To Sell Part of Power Properties*.—

See Consolidated Water Power Co. above.—V. 121, p. 1907.

Consolidated Water Power Co., Wisconsin Rapids, Wis.—*Bonds Offered*.—First Wisconsin Co., Milwaukee, and

First National Bank, Wisconsin Rapids, are offering at 100 and int. $2,000,000 1st mtge. 5½% gold bonds, series of 1926.

Dated May 1 1926; due May 1 1946. Interest payable M. & N. at First Wisconsin Trust Co., Milwaukee, trustee, or at office of the First National Bank of Wisconsin Rapids. Callable all or part upon 30 days' notice on any int. date at 103 to and incl. May 1 1932, thereafter at 102 to and incl. May 1 1938, thereafter at 101 to and incl. May 1 1944, and thereafter at par. Denom. $1,000, $500 and $100 c*. Interest payable without deduction for normal Federal income tax not in excess of 2%.

Data from Letter of Stanton W. Mead, President of the Company.

Company.—Formerly the Oneida Power Co., was organized as a public utility in Wisconsin in 1919. Company now owns and operates a hydro-electric development at Stevens Point, Wis., and a transmission line from that point to Wisconsin Rapids. Company will acquire, subject to the approval of the Wisconsin RR. Commission, from the Consolidated Water Power & Paper Co. essentially all of the water power and hydro-electric properties of the latter company, including necessary water and flowage rights, located at Wisconsin Rapids and Biron, and a transmission line from Biron to Wisconsin Rapids.

Upon completion of this financing and the purchase of these properties, the company will own in fee 3 water power properties having a total installed capacity of 34,210 h. p. All the water power developed at Stevens Point is used for the generation of electricity while that at Wisconsin Rapids and Biron is used in part for electric generation and in part for the direct operation of pulp grinding machinery located in the buildings of the Consolidated Water Power Co., but owned and operated by the Consolidated Water Power & Paper Co. The 3 properties are connected by 20½ miles of 44,000-volt transmission lines.

The average annual output of the combined properties for the last four years, converting direct connected power to its equivalent in electric power, is over 94,285,000 kw. hr.

Business.—Company will have contracts to supply power to the City of Wisconsin Rapids through its Water Works & Lighting Commission, and to the Consolidated Water Power & Paper Co. The Water Works & Lighting Commission of Wisconsin Rapids does practically all the electric business in that city and through its distributing system serves a population of 8,500 and has 2,704 connected meters.

Earnings.—Based upon the power production history of the properties owned by this company and upon past operating experience, the rates under the contracts with the City of Wisconsin Rapids and the Consolidated Water Power & Paper Co. will be sufficient in the opinion of engineers to produce average annual net earnings after operating expenses, maintenance, depreciation and taxes, equal to twice the interest charges upon these bonds. The rates under the contracts will not be excessive, as they will produce gross income which in the opinion of the engineers might reasonably be expected should the power produced be sold at wholesale to other power users.

Capitalization.

First mortgage 5½% bonds due May 1 1946 (this issue)	$2,000,000
Common stock	1,000,000

Purpose.—Proceeds will be used to purchase the Wisconsin Rapids and Biron properties from the Consolidated Water Power & Paper Co.

Sinking Fund.—A sinking fund beginning Nov. 1 1927 and annually there after will retire by call or purchase 1st mtge. Series of 1926 bonds equal to at least 1½% of the maximum amount of such bonds at any time outstanding. Company may anticipate sinking fund requirements by depositing either cash or bonds with the trustee and receive credit for future years.

Consumers Light & Power Co. & Affil. Cos.—*Report.*—

Twelve Months Ended Dec. 31—	1925.	1924.
Gross earnings	$1,099,919	$1,083,875
Operating expenses, maintenance and taxes	714,375	708,618
Net earnings	$385,544	$375,257
Interest	167,989	173,970
Bal. for retire. res., com. dis., amort. & Sur	$217,555	$201,286

—V. 122, p. 1761.

Dallas (Tex.) Ry.—*Fare Increase in Effect.*—

Under the ordinance which went into effect on April 15 last, the new schedule of fares is as follows: 7c. cash (previously 6c.), or 5 tokens for 30c.; 3c. for children between 5 and 12 years old, and 3c. for students between 12 and 17 years.

The new fare ordnance requires that the company raise and expend $1,450,000 for replacements, improvements and extensions which are specified.—V. 121, p. 1907.

Detroit Motor Bus Co.—*Equip. Trusts Offered.*—Watling, Lerchen & Co., Detroit, are offering at prices to yield from 4½% to 6%, according to maturity, $500,000 6% equipment trust gold certificates (issued under the Philadelphia plan).

Dated Jan 1 1926 due in semi-annual installments from July 1 1926 to Jan. 1 1930. Denom. $1,000 c*. Red. at 101 and div. Principal and divs. payable J. & J., out of rentals as received by Guardian Trust Co., Detroit, trustee. Company by endorsement on each certificate guarantees the payment of principal and dividend.

Company.—Started operating June 20 1920, putting 8 busses into operation at that time. Since June 1920 the capital structure of the company has grown, and as of Dec. 31 1925 there were outstanding 253,178 shares of stock, representing par value $2,531,780. Company has no preferred stock or funded debt outstanding other than equipment trusts. At the present time, including the 80 new vehicles involved in the equipment trust, a total of 354 buses are being operated.

Security and Lease.—The equipment owned by this equipment trust consists of 80 new single deck buses of the latest type and design. The bodies are of the Gibraltar type, built by the Auto Body Co. of Lansing, Mich. They are mounted on chassis of the 6-wheel type with penumatic tires. The total cost of equipment is in excess of $750,000. These certificates are issued in amount of $500,000, which is less than 66 2-3% of the cost price of the equipment.

	1921.	1922.	1923.	1924.	1925.
Net earnings	$95,182	$395,488	$501,462	$623,301	$498,790

—V. 122, p. 2492.

Dry Dock East Broadway & Battery RR.—*Committee.*—

Default having taken place in the payment of the interest due Jan. 1 1926 on the ref. mtge. income gold bonds, Series C, of the company, the following holders of bonds and representing bondholders have formed a committee for the protection of all bondholders who shall deposit their bonds and coupons with Bankers Trust Co., 14 Wall St., N. Y. City, as depositary:

Committee.—Nathan Hirsch, Chairman; Charles O. Cornell, S. Jay Jacobs, with H. F. Linder, 50 Broad St., New York, Secretary, and Wollman & Wollman, 20 Broad St., New York, and Theodore L. Waugh, 141 Broadway, New York, counsel; Frank Loeb Schneider Co., Auditor, 1440 Broadway, N. Y. City.—V. 122, p. 212.

Duluth-Superior Traction Co.—*Earnings.*—

Quarters Ended March 31—	1926.	1925.
Gross earnings	$510,105	$513,194
Operating expenses	402,557	397,448
Net revenue	$107,548	$115,745
Fixed charges & taxes	78,203	75,280
Net income	$29,345	$40,465

—V. 122, p. 1454, 1308.

Eastern Massachusetts Street Ry.—*Earnings.*—

Quarters Ended March 31—	1926.	1925.
Railway operating revenue	$2,568,115	$2,516,131
Railway operating expenses	1,917,946	1,907,361
Net revenue	$650,170	$608,770
Net after taxes	531,732	510,613
Gross income	588,689	567,424
Net income	277,204	241,262
Dividends paid	434,091	432,600
Net deficit	$156,887	$191,338

—V. 122, p. 1761, 882.

Elizabethtown Water Co. Consolidated.—*Sale.*—

Negotiations for the purchase of the distributing system of the above company were completed last month by the sub-committee of the Elizabeth (N. J.) Water Committee. For the last few months conferences have been in progress.

If the general committee approves the report the next step will be to recommend to the City Council that steps be taken to purchase the system for a fixed price or by condemnation proceedings.—V. 121, p. 1460.

Engineers Public Service Co. (& Subs.).—*Balance Sheet.*

Consolidated Statement of Financial Condition Feb. 28 1926.

[This statement is based on Feb. 28 1926 balance sheets of subsidiaries as now constituted but takes into consideration cash expended and securities issued by Engineers Public Service Co. to acquire subsidiary common stocks owned or controlled on April 12 1926.]

Assets—		*Liabilities—*	
Property, plant, &c	$115,348,694	Pref. stock of subsidis	$19,576,700
Agreement to underwrite allotment ctfs. for pref. & common stock	3,384,000	Prem. on pref. stock	24,378
Cash	4,902,501	Bonds of subsidiaries	a44,104,500
Notes receivable	42,902	Coupon notes	4,267,500
Accounts receivable	1,762,208	Unpaid but underwritten bal. on allotment price of allotment ctfs	3,384,000
Materials & supplies	1,608,726	Notes payable	1,576,741
Prepayments	407,109	Accounts payable	861,719
Miscell. investments	517,995	Accts. not yet due	1,980,178
Sinking funds	a2,871,597	Retirement reserve	8,938,465
Special deposits	44,191	Operating reserves	248,397
Unamort. debt discount & expense	2,205,246	Unadjusted credits	639,594
Unadjusted debits	719,777	Bal. of assets for com. stock of subs. in hands of public	1,328,265
Total (each side)	$133,814,946	Balance of assets	b46,884,509

The assets and liabilities of Norfolk Ry. & Light Co., the property of which is leased by Virginia Electric & Power Co. for 99 years from 1906, are not included in the above statement.

a Includes $2,175,000 bonds of Virginia Ry. & Power Co., $620,000 bonds of Norfolk & Portsmouth Traction Co. and $75,000 bonds of Savannah Electric Co., held in sinking funds, uncancelled. b Showing book value for 265,171 preferred shares and 777,979 common shares, both without par value. It also includes balance for shares of City Gas Co. of Norfolk common owned by Virginia Electric & Power Co. and Norfolk Ry. & Light Co. (the property of which is leased by Virginia Electric & Power Co.).

As of April 12 1926 company owned 98% of the common stock of Virginia Electric & Power Co., all of the common stock of the Key West Electric Co., 96% of the common stock of Eastern Texas Electric Co., 86% of the common stock of El Paso Electric Co. and 93% of the common stock of Savannah Electric & Power Co.—V. 122, p. 2649.

Fifth Avenue Coach Co.—*May Buy N. Y. Railways.*—

The company, it was reported May 7, was negotiating for the purchase of the majority stock holdings of the New York Railways Corp.—V. 121, p. 1569.

Fitkin Utilities, Inc.—*Acquires Plants.*—

The corporation last week announced the purchase of electric and ice plants in Southern Missouri and Northeastern Arkansas, including properties at Steele and Campbell, Mo., and Luxora and Osceola, Ark. All the companies are in an area served by the Arkansas-Missouri Power Co., a Fitkin property, with which the new acquisitions will be connected. Operating of the ice plants will be under the direction of the General Engineering & Management Corp., the Fitkin operating company.—V. 122, p. 2493.

Great Western Power Co.—*Proposed Acquisition.*—

According to Vice-President J. B. Black the company has applied to the California RR. Commission for permission to purchase all the outstanding common stock of Napa Valley Electric Co. This acquisition will add to the Great Western Power system the towns of St. Helena, Oak Knoll and Rutherford and contiguous territory, all lying in the Napa Valley. At the present time the Napa company's consumers number 1,085, and the connected load is 1,870 kilowatts. Gross revenue from the sale of electric energy and gas during the year 1925 amounted to $66,797. Total assets of the Napa company as of Dec. 31 1925 totaled $230,709, and the amount in surplus account was $49,096 as of that date.—V. 122, p. 1608.

Havana Electric Ry., Light & Power Co.—*Ann. Report.*

Calendar Years—	1925.	1924.	1923.	1922.
Gross earnings	$15,309,372	$14,357,901	$13,458,064	$12,910,707
Oper. expenses & taxes	8,067,311	7,433,585	6,571,341	6,308,968
Net income	$7,242,061	$6,924,316	$6,886,723	$6,601,739
Miscellaneous income	409,692	339,686	396,270	189,053
Total net income	$7,651,753	$7,264,002	$7,282,993	$6,790,792
Fixed charges	1,063,957	1,088,950	1,117,166	1,087,008
Preferred divs. (6%)	1,258,634	1,258,602	1,258,607	1,258,613
Common divs. (6%)	896,728	986,612	896,619	896,649
Deprec. & counting. res.	3,467,511	3,240,638	3,350,368	2,900,000
Amort. of disc. & prov. for sink funds, &c	380,576	------	------	------
Balance, surplus	$584,346	$779,200	$660,233	$648,522

—V. 122, p. 2328, 748.

Illinois Power & Light Corp.—*To Reclassify Pref. Stock.*

A special meeting of stockholders has been called for July 14 for the purpose of approving a change in the dividend rate upon the unissued 70,000 shares of the preferred stock from 7% to 6% per annum. The proposed issue of 6% preferred stock will have the same rights, privileges, preferences and restrictions as the present issue of 7% cumulative preferred shares, the only difference being in the rate of yield.

In the notice to stockholders, Clement Studebaker, Jr., President, said: "The officers and directors believe that in the interests of the present holders of preferred stock of the corporation and of the corporation itself, advantage should be taken of the improved conditions which make it possible to dispose of a 6% preferred stock on a satisfactory basis and to discontinue financing through the sale of the 7% stock."—V. 122, p. 2322, 2190.

Indiana Gas Light Co.—*New Control.*—

The sale of the controlling interest in the above company, which has plants in several Northern Indiana towns, was recently made to the Central Indiana Power Co., an Insull corporation.—V. 95, p. 1749.

Indianapolis Power & Light Corp.—*Bonds Sold.*—West & Co., Pynchon & Co., Federal Securities Corp., John Nickerson & Co., W. S. Hammons & Co., Union Trust Co. and the Indiana National Bank, Indianapolis, have sold at 98 and int., to yield over 6¼%, $10,000,000 1st coll. trust gold bonds, series A, 6%.

Dated May 1 1926 due May 1 1936. Principal and int. (M. & N.) payable at Chase National Bank, New York, trustee interest also payable at Continental & Commercial Trust & Savings Bank, Chicago. Denom. $1,000 (c*), $500 and $100. Red. all or part on any int. date on or before May 1 1927 at 104; thereafter on or before May 1 1928 at 103; thereafter on or before May 1 1930 at 102½; thereafter on or before May 1 1932 at 102; thereafter on or before May 1 1934 at 101½; thereafter on or before May 1 1935 at 101; thereafter until maturity at 100 plus int. in each case. Interest payable without deduction for Federal income tax up to 2%. Penna., Calif. and Conn. 4 mills taxes, Maryland 4½ mills tax, Mass. 6% income tax on interest, New Hampshire 3% income tax on interest, and any similar tax hereafter imposed by Maine not exceeding 4½ mills personal property tax or 6% income tax, refundable.

Data from Letter of Walter C. Marmon, President of the Corporation.

Corporation.—Organized in Delaware May 4 1926. Will own approximately 71.43% of the capital stock of Indianapolis Light & Heat Co. The latter company serves the City of Indianapolis, Ind., as well as its suburbs and 15 neighboring towns and villages, with power and light, and also furnishes steam heat to 241 customers in the downtown business district of Indianapolis. The territory served covers over 390 square miles with an estimated population in excess of 450,000. The properties include two modern and efficient generating stations with a total station capacity of 84,000 k.w., a downtown distribution system entirely in underground conduits, and approximately 1,120 miles of transmission and distribution lines serving outlying territory.

Capitalization—	*Authorized.*	*Outstanding.*
1st collateral trust gold bonds, series A, 6%	*	$10,000,000
$7 dividend first preferred stock (no par)	100,000 shs.	40,000 shs.
$7 dividend second preferred stock (no par)	53,000 shs.	37,753 shs.
Common stock (no par)	250,000 shs.	120,000 shs.

*Issuance of additional bonds restricted by provisions of trust indenture.

Security.—Secured by pledge with the trustee of approximately 71.43% of the outstanding capital stock of Indianapolis Light & Heat Co.

Earnings of Indianapolis Light & Heat Co.

Calendar Years—	1925.	1924.	1923.
Gross operating revenue	$4,967,454	$4,685,237	$4,505,313
*Oper. exp., maint., renewals & replace'ts, & taxes (other than Fed.)	2,585,134	2,555,430	2,417,334
Net operating income	$2,382,320	$2,129,807	$2,087,979
Non-operating income	47,440	28,020	47,820
Total	$2,429,760	$2,157,827	$2,135,799
Interest	202,407	210,579	206,247
Miscellaneous deductions	775	1,023	802
Net avail. for Fed. taxes & divs	$2,226,578	$1,946,225	$1,928,750
71.43% of above	$1,590,445		

* Adjusted to include 8% of gross operating revenue for maintenance and 5% for renewals and replacements, in accordance with requirements of the trust indenture.

The 71.43% of the net earnings above shown, being the proportion of the capital stock of Indianapolis Light & Heat Co. owned by Indianapolis Power & Light Corp., for the year ended Dec. 31 1925 is $1,590,445, equivalent to approximately 2 2-3 times the interest requirements of $600,000 on this issue of bonds, series A. The similar percentage of the average of the net earnings, as shown above, for the past three calendar years was equivalent to over 2.4 times such interest requirements.—V. 122, p. 2650.

International Telephone & Telegraph Corp.—*Executive Committee.*—

At the annual meeting of the directors, the retiring officers were re-elected. The following executive committee of the board of directors was elected: Hernand Behn, Sosthenes Behn, John E. Berwind, Allen C. Hoyt, Russell C. Leffingwell, John L. Merrill, Henry B. Orde and Wolcott H. Pitkin.—V. 122, p. 2650.

Iowa Power & Light Co.—*Bonds Offered.*—E. H. Rollins & Sons, Harris, Forbes & Co., Halsey, Stuart & Co., Inc., Spencer Trask & Co. and Marshall Field, Glore, Ward & Co. are offering $3,000,000 1st mtge. gold bonds, Series "B," 5½%, at 99 and int., to yield over 5.55%.

Dated May 1 1926; due May 1 1956. Red. all or part on 60 days' notice on any int. date up to and incl. Nov. 1 1946, at 105 and int., with successive reductions in redemption price on each May 1 thereafter of ½ of 1%. Int. (M. & N.) payable in Chicago or New York. Denom. $1,000 and $500 c*. Harris Trust & Savings Bank, Chicago, trustee, and M. H. MacLean, co-trustee. Company agrees to pay int. without deduction for any normal Federal income tax not exceeding 2% and to reimburse the holders of these bonds, if requested within 60 days after payment, for the Conn., Penn., and Calif. 4 mills and the Dist. of Col. 5 mills taxes, and for the Maryland securities tax not exceeding 4½ mills per $1 per annum, and for the Mass. income tax on the int. not exceeding 6% of such int. per annum.

Data from Letter of Pres. Clement Studebaker Jr., Dated May 13.

Company.—Organized in Iowa. Is controlled (through ownership of all its common stock) by the Des Moines Electric Light Co., a subsidiary of Illinois Power & Light Corp., and has practically completed construction on the Des Moines River, just southeast of the City of Des Moines, of a modern 60,300 k.v.a. steam electric generating station and transmission lines connecting the new power plant with the distribution system of the Des Moines Electric Light Co. in Des Moines, transmission lines running to Oskaloosa and other important cities depending upon this plant for electric power. The two generating units are in commercial operation, the first of which, with transmission lines, having commenced Sept. 15 1925. The water supply, coal handling and storage facilities are designed for an ultimate installation of 166,200 k.v.a. Iowa Power & Light Co. has leased the new power plant and lines for a period of 50 years to the Des Moines Electric Light Co., which operates the electric utilities in Des Moines, Oskaloosa and other communities in central Iowa.

Terms of Lease.—The terms of the lease provide for monthly rental payments which will constitute an operating charge of the Des Moines Electric Light Co. All rights and rentals under the lease have been assigned to the trustees under the mortgage securing the 1st mtge. bonds. Des Moines Electric Light Co. assumes all cost of operation under the lease, including that of maintenance, and is required to make payment of general property taxes and insurance on the leased property.

Acquisition.—Iowa Power & Light Co. has acquired and now owns the electric utility systems and property formerly operated by the Adel Light & Power Co. and the Marion County Electric Co., which were connected with and received current from the lines of the Iowa Power & Light Co. and Des Moines Electric Light Co.

Capitalization upon Completion of Present Financing.

Common stock ($10 par value, fully paid)	$800,000
First preferred stock, 7% cumulative	3,000,000
First mortgage gold bonds, Series "A" 6%	2,000,000
First mortgage gold bonds Series "B" 5½% (this issue)	3,000,000

Earnings.—The rental to be paid to the Iowa Power & Light Co. is at a fixed rate of 12% per annum of the cost of the new plant and new transmission lines, which is approximately $6,780,000. This rental may be adjusted at the end of 30 years, subject to conservative restrictions in the lease. The rental will amount to approximately $813,600 per annum. Net operating earnings for 12 months ended Mar. 31 1926 of the electric properties purchased and not leased were more than $135,000. The combined annual rental and earnings of $948,600 are over 3 times the annual interest on all bonds to be outstanding. Surplus earnings of the Iowa Power & Light Co. after preferred dividends will be available for the payment of dividends upon the common stock held by the Des Moines Electric Light Co.

The combined gross earnings for the year ended March 31 1926 of the Des Moines Electric Light Co. properties were $3,276,457; net earnings (after operating expenses, maintenance and local taxes) were $1,667,075. Substantial economies in operation, resulting from the use of the new plant, with the latest improved types of equipment, will save the Des Moines Electric Light Co. a considerable part of the rentals which it is to pay and make available additional energy for sale to the growing territory served. See also V. 120, p. 3186.

Iroquois Gas Corp.—*Stock Increased.*—

The company has filed a certificate at Albany, N. Y., increasing it authorized capital stock from $25,000,000 to $30,000,000.—V. 121, p. 3131

Jamaica Central RR.—*To Operate Old Trolleys.*—

The Jamaica Central RR. has been organized to operate the lines of the Long Island Electric Ry. in southern Queens. The new company is composed of the interests which purchased the Long Island Electric lines recently for $115,000 at foreclosure sale. H. Purshae Williams is to be President of the new concern.

The lines to be operated by the new company are understood to be: The route from Jamaica to Far Rockaway, that portion of the old Jamaica to East New York route which is still running as far as Ozone Park, and the Jamaica to Hollis line. Fares are to continue under the present zone system, with a rate of 5 cents for each zone, according to the understanding. (Brooklyn "Daily Eagle.")

Lowell (Mass.) Gas Light Co.—*Transfer Agent.*—

The Union National Bank, Lowell, Mass., has been appointed transfer agent for the company's capital stock.—V. 120, p. 2012.

Milwaukee Electric Ry. & Light Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $5,000,000 additional ref. & 1st mtge. gold bonds, 5% Series B, due June 1 1961, upon official notice that the bonds have been issued in substitution for and in place of $5,000,000 ref. & 1st mtge. gold bonds, 6% Series C, due Sept. 1 1953, making the total amount of ref. & 1st mtge. gold bonds, Series B, applied for to date $20,500,000.

Comparative Income Account for Month and 12 Months Ended March 31.

	—Month of March— 1926.	1925.	—12 Mos. End. Mar. 31— 1926.	1925.
Operating revenues	$2,317,648	$2,057,376	$24,837,736	$22,566,923
Operating expenses	1,368,775	1,258,420	14,725,568	13,936,713
Taxes	189,495	179,136	2,192,454	1,860,953
Net oper. revenues	$759,378	$619,820	$7,919,714	$6,769,257
Non-oper. revenues	25,968	24,625	357,872	244,514
Gross income	$785,346	$644,445	$8,277,586	$7,013,771
Int. on funded debt	177,785	205,210	2,405,648	2,447,717
Amort. of bond discount	15,071	15,296	167,513	165,207
Other interest charges	13,416	*Cr.*740	18,732	*Cr.*79,040
Bal. for depreciation, divs. and surplus	$579,074	$424,679	$5,685,692	$4,479,887
Depreciation reserve	$205,276	$174,888	$2,365,856	$2,133,906

—V. 122, p. 1170, 883.

Middlesex & Boston Street Ry.—*Report.*—

Calendar Years—	1925.	1924.	1923.
Passenger revenue	$1,120,137	$1,154,845	$1,235,876
Miscellaneous revenue	43,493	30,586	30,102
Total revenue	$1,163,630	$1,185,431	$1,265,978
Operating expenses	978,986	x1,032,982	x1,137,641
Taxes	14,897	15,587	24,435
Interest on funded debt, &c	169,548	169,135	172,277
Balance, surplus	$198	def.$32,273	def.$68,375

x Including depreciation.

Earnings for Quarters Ending March 31—	1926.	1925.
Passenger revenue	$299,831	$289,460
Miscellaneous revenue	9,146	7,735
Total revenue	$308,977	$297,195
Operating expenses	243,397	232,836
Taxes and interest	46,263	46,540
Surplus	$19,318	$17,819

—V. 121, p. 2402.

Mississippi Power Co.—*Bonds Offered.*—Harris, Forbes & Co., and Cofiin & Burr, Inc., are offering at 95 and interest, yielding over 5.33%, $1,750,000 first and refunding mtge. gold bonds, 5% series, due 1955 (see description in V. 121,-p. 979).

Date from Letter of B. E. Eaton, President of the Company.

Company.—A subsidiary of Southeastern Power & Light Co., was organized in Maine for the purpose of developing water power and distributing and selling hydro-electric power. Supplies electric service to a population estimated at over 100,000, in 29 cities and towns, including most of the important communities in the eastern half of the State of Mississippi from the Gulf coast to the Tennessee border. In addition transportation service is rendered in two of these communities and gas service in two. Almost 80% of gross earnings for the 12 months ended March 31 1926 were derived from sales of electricity.

Development and Interconnection.—The new 110,000 volt transmission line connecting Meridian, Laurel and Hattiesburg with the lines of the Alabama Power Co. has been placed in operation and these communities are now being supplied with hydro-electric power. Work is being actively carried forward on other parts of the extensive transmission system, upon completion of which all the company's present isolated steam plants will be held in reserve and power to meet current demands purchased at wholesale prices from the Alabama Power Co.'s large hydro-electric plants.

Earnings Twelve Months Ended March 31 1926.

Gross earnings, including other income	$1,996,405
Operating expense, maintenance and taxes	1,058,159
Net earnings	$938,246
Annual int. on mtge. bonds with public, including this issue	330,750
Balance	$607,496

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (no par)	400,00 shs.	400,000 shs.
2d pref. stock (div. $6 p. a. non-cum.) (no par)	20,000 shs.	5,000 shs.
1st pref. stock (div. $7 p. a. cum.), (no par)	100,000 shs.	25,000 shs.
First & ref. mtge. 5s, 1955 (incl. this offering)	x	$5,750,000
Underlying divisional bonds	Closed	778,400

x Limited by the conservative restrictions of the mortgage.

Control.—The entire common stock, except directors' qualifying shares, is owned by Southeastern Power & Light Co.—V. 122, p. 2329, 883.

Mississippi Valley Power Co.—*Report.*—

12 *Months Ended Dec.* 31—	1925.	1924.	1923.
Gross earnings	$1,262,722	$1,207,069	$1,159,945
Oper. exp., maint. & taxes	919,396	904,699	822,574
Net earnings	$343,327	$302,370	$337,371
Interest	335,660	322,465	303,209
Bal. for retirement res., divs., amortization & surplus	$7,667	def$20,095	$34,162

—V. 120, p. 2012.

Montana-Dakota Power Co.—*Bonds Offered.*—Minnesota Loan & Trust Co., Minneapolis, and Second Ward Securities Co., Milwaukee, are offering at 99¾ and int., to yield about 5.60%, $1,500,000 1st mtge. 5½% gold bonds.

Dated April 1 1926; due April 1 1945. Int. payable A. & O. at Minnesota Loan & Trust Co., Minneapolis, trustee. Denom. $1,000 and $500 c*. Callable, all or part, on any int. date upon 30 days' notice at par and a premium of ½ of 1% for each 6 months of unexpired maturity. Company covenants to pay interest without deduction for Federal income tax not in excess of 2%.

Issuance.—Approved by the Board of Railroad Commissioners of the State of North Dakota.

Data from Letter of C. C. Yawkey, President of the Company

Company.—Company with its subsidiary, the Eastern Montana Light & Power Co., owns and operates 4 modern steam generating stations having an installed capacity of 6,000 h.p., together with 334 miles of transmission lines, and has under construction 166 miles of additional transmission lines. Electric light and power is being distributed at retail to 35 towns in North Dakota and Montana. Upon completion of the transmission system, all properties will be interconnected and service will be available to approximately 25 more towns. Light and power is furnished the city of Williston, N. D., at wholesale. Steam heating service is also supplied in the city of Glendive, Mont. Company is a consolidation of the Jennison Light & Power Co., Scobey Utility Co., Plentywood Electric Co., United Power Co., Listerud Power Co., Williston Light, Heat & Coal Co. and a number of other properties operating in eastern Montana and western North Dakota. Practically the entire net revenue for the 12-month period ending March 31 1926 was derived from the sale of electric light and power.

Security.—Secured by a direct 1st mtge. on the entire properties owned by the company on April 1 1926, subject to a $47,520 encumbrance on a small portion of the property. As additional security all of the common stock of the Eastern Montana Light & Power Co., together with a lease of its properties to this company, will be pledged with the trustee. Proceeds of $500,000 of these bonds will also be deposited with the trustee and used to reimburse the company for not in excess of 80% of cost of permanent additions to its properties against which no further bonds can be issued.

Earnings 12 Months Ended March 31 1926, *Before Deprec'n & Fed'l Taxes.*

Gross earnings (of mortgaged property)	$379,354
Operating expenses, taxes and maintenance	249,155
Net earnings	$130,199
Income from leased property	22,118
Total net earnings	$152,316

Net earnings available for interest charges for the 3 months ended Mar. 31 1926 amount to $58,143. Such earnings for this quarter are at the annual rate of approximately $232,000, which is more than 2¼ times annual interest requirements of these bonds.

Capitalization—	*Authorized.*	*Outstand'g.*
1st mortgage 5½% 3-year gold bonds (this issue)	a	$1,500,000
Preferred stock (par $100)	$1,000,000	244,300
Common stock (no par value)	25,000 shs.	633,700

a Limited by restrictions of the mortgage.

Purpose.—Proceeds from $1,000,000 bonds of this issue will be used in part for payment of properties recently acquired in this consolidation and in part to reimburse the company for improvements to all properties heretofore made. Proceeds from balance of this issue are to be held by the trustee and paid out against engineer's certificates for construction of transmission lines and other permanent additions now under way costing in excess of $600,000.

Directors.—C. C. Yawkey, Ben Alexander, Brown Katzenbach, H. L. Geisse, A. P. Woodson, Wausau, Wis., and R. M. Heskett, Minneapolis, Minn.

Municipal Service Co.—*Notes Called.*—

All of the outstanding 6% serial coupon notes due Dec. 1 1926, 1927 and 1928 have been called for payment June 1 next at 101 and int. at the Pennsylvania Co. for Insurances on Lives, &c., Philadelphia, Pa.—V. 122, p. 2192

National Power & Light Co.—*Balance Sheet.*—

Assets—	Feb. 28'26. $	Dec. 31'25. $	*Liabilities—*	Feb. 28'26. $	Dec. 31'25. $
Investments	46,558,983	45,851,822	Cap. stk. (no par)	x46,291,744	36,941,744
Cash & call loans receivable	6,037,984	254,944	7% income bonds	8,417,100	8,417,100
Notes & loans rec.	5,614,634	4,711,440	Dividends declared	497,651	70,522
Acc'ts receivable	294,220	439,672	Notes & l'ns pay'le	------	2,397,000
Deferred debits	10,265	4,998	Acc'ts payable	156,315	145,835
			Accrued interest	197,414	104,848
			Reserve	264,867	405,533
Total (each side)	58,516,087	51,262,875	Surplus	2,690,996	2,780,294

x Shares of stock outstanding Feb. 28 1926: $7 preferred stock, 140,298; common stock, 2,544,150.—V. 122, p. 2329, 1456.

New Bedford Gas & Edison Light Co.—*Rights.*—

At an adjourned meeting of the shareholders held on May 3, it was voted, with the approval of the Massachusetts Dept. of Public Utilities, to increase the capital stock by the issue of 30,528 shares. At a meeting of the directors the price at which the stock should be issued was fixed at $55 per share. The Department has approved the issue and the price under date of May 1 1926.

Each shareholder of record on May 3 has the right to subscribe on or before June 5 for one new share for each six shares now held. Payments for subscriptions are called as follows: June 5, $15 per share; July 20, $15 per share; Aug. 20, $15 per share, and Sept. 20, $10 per share. Payments in full may be made at any time in advance of the dates of installments at the company's office. Certificates of stock will be issued as of Oct. 1 1926. Interest at the rate of 5% per annum will be allowed on all payments for subscriptions to Oct. 1 1926 and 6% per annum will be charged on all overdue payments to Jan. 1 1927. After Jan. 1 1927 the rate of interest on overdue payments will be at 8% per annum.—V. 122, p. 2652.

New England Fuel & Transportation Co.—*Sub. Co. Stk.*

The Mystic Iron Works, a subsidiary, has increased its capitalization from $4,000,000 to $4,500,000. The 5,000 new shares are to be issued for cash at par ($100 per share).—V. 122, p. 2192.

New England Telephone & Telegraph Co.—*Bonds Sold.*—J. P. Morgan & Co., Kuhn, Loeb & Co., Kidder, Peabody & Co., First National Bank, National City Co. (New York), Bankers Trust Co., Guaranty Co. of New York, Harris, Forbes & Co., and Lee, Higginson & Co., have sold at 94½ and interest, to yield over 4.80%, $40,000,000 first mtge. 4½% gold bonds, series B.

Dated May 1 1926; due May 1 1961. Not redeemable before 1958. Interest payable M. & N. in New York City or in Boston. Denom. c* $1,000, $500 and $100, and r* $1,000, $5,000 and $10,000. Redeemable in whole but not in part, upon 60 days' notice, on May 1 1958, or on any interest date thereafter, at 100 and int. First National Bank of Boston, trustee.

Legal Investment.—In the opinion of counsel, these bonds are a legal investment for savings banks in Mass., Rhode Island, Maine, Vermont and Connecticut.

Data from Letter of Matt B. Jones, President of the Company.

Property.—Company, with its subsidiary and connecting companies, provides telephone service throughout Maine, New Hampshire, Vermont, Massachusetts and Rhode Island and serves a population esimiated at 6,500,000. The book cost of the company's real estate, buildings and telephone plant, which cost is considerably less than their present value, was over $219,000,000 on March 31 1926. Other assets amounted to over $21,000,000. After giving effect to this financing, total assets will be over $250,000,000, whereas the total funded debt, including this issue, will be only $86,820,000.

Security.—A first lien on all the real estate and other property, other than securities now or hereafter owned by the company in Maine, New Hampshire, Massachusetts and Rhode Island, subject only to a mortgage of $820,000 on a specific parcel of real estate.

Purpose of Issue.—Proceeds to the extent of about $27,000,000 will be used to repay advances obtained from the American Telephone & Telegraph Co. for the extension and improvement of the company's telephone system. The remainder of the porceeds will be used for the further expansion and improvement of the company's telephone system.

Earnings Years Ended December 31.

	Gross Revenues.	Net Avail. for Interest	*Interest Charges.	Net Income.
1921	$37,312,788	$6,998,844	$1,012,449	$5,986,395
1922	42,320,747	8,152,617	1,959,449	6,193,168
1923	45,027,835	5,841,497	2,647,294	3,194,203
1924	48,418,279	7,240,676	3,508,373	3,732,303
1925	55,064,421	8,677,208	4,755,988	3,921,220

* Including interest on advances from the American Tel. & Tel. Co.

During the period of five years net earnings available for interest have averaged over 2½ times interest charges. The net earnings available for interest in 1925 ware more than twice the annual interest requirements on the funded debt of the company as it will be outstanding after the issue of these bonds.

Rates.—Substantial increases in rate schedules throughout the company's territory became effective during the latter part of 1925 and have been clearly reflected in the company's earnings for the first quarter of 1926. Net earnings for the quarter amounted to $3,232,146, and were at the rate of more than three times the interest requirements on the company's total funded debt, including the present issue of bonds.

Equity.—Company has outstanding capital stock (including installments) in the amount of $110,495,327, of which about 61% is owned by the American Teleph. & Teleg. Co. Dividends on the stock as outstanding from time to time have been paid at the rate of not less than 6% per annum ince 1898. The present dividend rate is 8% per annum.

Listing.—Application will be made to list the bonds on the New York and Boston stock exchanges.—V. 122, p. 2652, 1026.

New York & Harlem RR.—*Committee Seeks Proxies.*—

A stockholders' committee composed of Ernest Sturm, William D. Scholle and Edwin Thorn has sent out letters to stockholders asking for proxies to represent the minority stockholders at the next annual meeting which will be held May 18. The letter says in part:

"The sale of the street railway line [to Charles L. Craig V. 122, p. 2496] was approved at the stockholders' meeting held on April 23, in accordance with the notice heretofore sent to all stockholders. The 'Central's' favorable votes assured this result, and it was idle for the committee to take any position on the proposition. The disposition of the avails of such sale was not determined at that meeting. The committee was represented at the meeting and expressed the view that this money should be paid to the 'Harlem' stockholders.

"The use to which these avails shall be put, the real estate situation, the relationship under the lease and other allied matters make it desirable that the minority 'Harlem' stockholders should remain firmly banded together as we always have been since the formation of your committee, to the end that the interests of the minority stockholders should be guarded and protected."—V. 122, p. 2496.

New York Westchester & Boston Ry.—*Notes Called.*—

Certain 6% collateral trust notes, aggregating $25,000, have been called for payment June 1 at 101 and interest at the National Bank of Commerce, 31 Nassau St., New York City.—V. 122, p. 2192.

North American Edison Co. (& Subs.).—*Earnings.*—

Period—	Quar. Ended Mar. 31— 1926.	1925.	12 Mos. Mar. 31— 1926.	1925.
Gross earnings	$21,610,053	$11,128,601	$75,036,241	$67,090,242
Oper. exp., maint. & tax.	12,345,053	11,413,266	44,551,656	41,009,616
Net income from oper.	$9,265,000	$7,715,335	$30,484,585	$26,080,626
Interest charges	2,375,906	2,413,400	8,986,403	8,406,581
Pref. divs. of subsids.	963,312	720 136	3,095,195	2,479,651
Minority interests	399,682	373,957	1,238,217	1,161,745
Depreciation reserves	2,158,185	1,912,308	7,642,456	6,704,818
Bal. for divs. & surp.	$3,367,915	$2,295,535	$9,522,313	$7,327,830

—V. 122, p. 2330, 1611.

North American Light & Power Co.—*Preferred Stock Offered.*—Henry D. Lindsley & Co., Inc. and Gorrell & Co. are offering at 99 and div. to yield over 7.05% $1,400,000 7% cumul. pref. stock. This offering does not represent new financing by the company.

Dividends payable Q-J. Red. all or part on any div. date on 60 days' notice at 105 and divs. Transfer agent, Office of the company, Chicago. Under the Revenue Act of 1926 dividends on this stock are exempt from the normal Federal income tax and for individuals whose net income is $10,000 or less they are exempt from all Federal income taxes. When owned by a corporation, dividends on this stock are exempt from all Federal income taxes.

Company.—A holding and management company organized in Maine in 1915. Owns the entire capital stock of the North American Light & Power Corp., which in turn controls the Illinois Power & Light Corp. and the Missouri Power & Light Co. Company through its subsidiaries operates electric light and power, traction, gas, heat, ice and water properties which serve a population of over 1,350,000 in over 520 municipalities in the states of Illinois, Iowa, Missouri, Nebraska and Kansas.

The power and light properties of the company include electric generating stations with an aggregate capacity of 375,960 h.p., with an additional capacity of 77,180 h.p. under construction. Co. owns 2,800 miles of high tension transmission lines and 4,000 miles of distributing lines serving 266,893 customers. About 75% of the net earnings are derived from the power and light properties. The gas properties include artificial gas plants with an aggregate daily capacity of 29,180,000 cubic feet and 1,050 miles of gas mains serving serving 89,547 customers. The electric railway properties consist of 550 miles of main trunk line and 235 miles of city track.

Consolidated Earnings of Company and Subsidiary Companies.

Calendar Years—	1925.	1924.
Gross earnings	$34,722,402	$32,291,584
Inter-company items	2,566,845	1,984,273
Balance	$32,155,557	$30,307,310
Expenses & taxes	20,517,122	20,172,473
Balance	$11,638,435	$10,134,837
Other income	905,389	834,684
Total net earnings	$12,543,824	$10,969,521
Interest, amortiz., divs. on pref. stocks of subs., &c	8,773,824	7,814,308
Reserve for depreciation, &c	2,289,516	2,080,155
Dividends on 7% preferred stock (this issue)	301,491	298,743
Surplus earnings after preferred dividends	$1,178,991	$776,314

Capitalization—	*Authorized.*	*Outstanding.*
Coll. gold notes and debentures due 1926, 1927 and 1929	$450,000	x$450,000
7% cumulative preferred stock (this issue)	5,000,000	4,307,800
Common stock (par $5)	1,000,000	1,000,000

* Of this amount $25,000 mature May 15 1926.—V. 121, p. 1909.

Northwestern Elevated RR., Chicago.—*Tenders.*—

The Central Union Trust Co., trustee, 80 Broadway, New York City, will until May 17 receive bids for the sale to it of first mortgage 5% bonds, dated Sept. 1 1911, to an amount sufficient to exhaust $37,553, at a price not exceeding 102 and interest.—V. 121, p. 1228.

Omnibus Corporation.—*Annual Report.*—

Consolidated Income Account (Omnibus Corp.) Years Ended Dec. 31.

	1925.	1924.
Chicago Motor Coach Co.: Net profit for year	$518,379	$400,764
Omnibus Corp.: Dividends on investments	351,618	172,172
Interest received	13,746	4,295
Total income	$883,744	$577,232
Corporate expenses	60,312	5,608
Interest paid	------	17,486
Taxes	16,608	------
Gray Line Motor Tours Co.—Loss for year	13,813	------
Consolidated net profit for year	$793,011	$554,138
Previous surplus	574,290	107,741
Surplus arising from appreciation of buildings	------	417,599
Total surplus	$1,367,301	$1,079,478
Sundry adjustments	5,745	38,738
Dividends on preferred stock paid & accrued	707,448	466,450
Surplus Dec. 31	$654,109	$574,290

—V. 122, p. 1763, 884.

People's Light & Power Corp.—*Acquisitions.*—

See Wisconsin Hydro-Electric Co., Inc., below.

Penn-Ohio Edison Co.—*Pref. Stock Offered.*—Bonbright & Co., Inc., Eastman, Dillon & Co., Harper & Turner and W. C. Langley & Co. are offering at 96 and div., to yield about 7.30%, $1,500,000 7% cumulative prior preference (a. & d.) stock.

Dividends payable Q.-M. Red., as a whole, on any div. date upon not less than 30 days' notice at 110 and divs. Transfer agents, Provident Trust Co. of Philadelphia and Guaranty Trust Co. of New York; registrars, Fidelity Trust Co., Philadelphia, and New York Trust Co., New York. Exempt from present normal Federal income tax. Company has agreed to refund from its surplus to holders residing in Penna. the Penna. 4-mill tax on application within 60 days after payment.

Data from Letter of R. P. Stevens, President of the Company.

Company.—Controls a group of companies supplying the entire electric power, light and railway services in an important industrial district of eastern Ohio and western Pennsylvania. The population of the territory served, which includes the cities of Youngstown and Salem, O., and Sharon, New Castle and Farrell, Pa., is estimated at over 410,000. More than 90% of the net earnings is derived from electric power and light business.

The principal subsidiary companies are: (a) The Pennsylvania-Ohio Power & Light Co., (b) The Pennsylvania-Ohio Electric Co., (c) Pennsylvania Power Co., (d) Ohio River Edison Co., (e) Pittsburgh District Electric Co. The physical properties of the controlled companies at the present time have a total aggregate generating capacity of 193,540 h.p., and there are 438 miles of high-tension transmission lines and 1,909 miles of distributing lines. The railways division has a total of 178 miles of track, 75 miles of which are interurban trackage and 103 miles of which are city trackage. The equipment includes 284 cars, of which 8 cars are freight carriers. There is in addition a valuable auxiliary bus system totaling 90 buses.

Consol. Statement of Earnings (incl. Sub. Cos.) 12 Mos. Ended Mar. 31 1926.

Gross earnings	$11,493,442
Operating expenses and taxes	6,797,344
Net earnings	$4,696,098
Interest and dividends on securities of subsids. held by public and fixed charges of Penn-Ohio Edison Co	*3,070,998
Balance avail. for divs. of co. for depreciation, &c	$1,625,100
Annual dividends on prior preference stock	435,190

*Not including dividends paid on Pennsylvania-Ohio Electric Co. pref. stock now owned by Penn-Ohio Edison Co.

Capitalization to Be Outstanding (After Present Financing).

6% gold debentures, series A, due 1950	$6,000,000
6½% gold notes, held by a subsidiary	5,000,000
7% cumulative prior preference stock (incl. this issue)	6,217,000
6% cumulative preferred stock (no par value)	51,914 shs.
Common stock (no par value)	344,459 shs.

There are in addition 120,000 option warrants now outstanding, each of which entitles the holder to purchase one share of common stock at $25 per share at any time up to and including Nov. 1 1935.

Purpose.—Proceeds will reimburse the company for moneys advanced by it to its subsidiaries for expenditures in connection with present additions and extensions to plants and properties.

Control.—The 51,914 shares of no par value pref. stock and 344,459 shares of no par value common stock are all owned by Republic Ry. & Light Co. —V. 122, p. 2330.

Philadelphia Rapid Transit Co.—*Acquisition.*—

The company in its publication, "Service Talks," says in part:

The company has taken over complete ownership and control of the Yellow Cab Co. of Philadelphia, by payment in full of $3,000,000 to the Yellow Taxi Corp. of New York, which held the entire stock. Funds secured from the recent sale of P. R. T. 7% preferred stock were used in making the purchase. $18,000,000 of this issue has been authorized by the City Council of Philadelphia and $13,000,000 has already been subscribed for by P. R. T. car-riders. The $5,000,000 additional preferred stock authorized will be later offered for sale to P. R. T. car-riders, as the steps for which the entire issue was authorized approach consummation.

These steps include besides the taxicab purchase, various extensions and improvements to the transit system, notably the Sesqui extensions now under construction, and the three crosstown feeders to the Broad Street subway, which are awaiting paving and other similar improvements; building and improving motor bus garages, car houses and power stations; purchasing the Frankford Tacony & Holmesburg Ry.; retiring certain senior securities, and replacing in P. R. T. treasury moneys temporarily taken from reserves for improvements and extensions.—V. 122, p. 2330.

Public Service Co. of Colorado.—*Acquisition.*—

The municipal lighting plant at Brush, Colo., will be sold to the above company for $96,800 as the result of a public vote on April 6.—V. 122, p. 348.

San Diego Consolidated Gas & Electric Co.—*Report.*—

12 *Mos. End. Dec.* 31—	1925.	1924.	1923.	1922.
Gross earnings	$5,381,701	$4,710,808	$3,802,599	$3,771,527
Oper. exp., maint. & tax.	3,120,934	2,784,961	2,299,361	2,517,213
Interest	633,537	565,365	445,826	338,367
Preferred dividends	440,475	422,336	334,741	227,226
Bal. for retirement res., com.divs.,amort.& sur	$1,186,755	$938,146	$722,672	$688,721

—V. 122, p. 1764.

Standard Gas & Electric Co.—*Special Dividend.*—The directors on May 14 declared the regular quarterly dividend of 75 cents a share on the common stock, payable July 25 to holders of record June 30 and, in addition, a special dividend of $1 a share, payable in common stock as follows: 50c. on July 25 to holders of record June 30; 25c. on Oct. 25 to holders of record Sept. 30, and 25c. on Jan. 25 1927 to holders of record Dec. 31 1926. The special dividend will be on a basis of 1-50 share for each share of common stock now outstanding.

In a letter being sent to the stockholders announcing this special dividend President John J. O'Brien calls attention to the strong financial position of the company and its operated companies as shown in the annual report for 1925 (see under "Financial Reports" on a preceding page), and says: "After payment of all dividend charges for the year 1925, the company placed $1,286,051 in surplus account, making the total surplus on Dec. 31 1925 $8,843,019. Current earnings of the operated utility properties and Shaffer Oil & Refining Co. are showing substantial increases over the corresponding period of 1925, and the directors now felt that the earning power of the company, and its strong financial reserve position, warrant distribution of a special dividend to the common shareholders at this time." V. 122, p. 2331.

Utica Gas & Electric Co.—*To Change Capitalization.*—

The stockholders will vote May 28 (*a*) on reducing the authorized 7% cumul. pref. stock from $8,000,000 to $6,000,000, par $100; (*b*) on changing the authorized common stock from 40,000 shares, par $100, to 400,000 shares of no par value (10 shares of the latter to be issued in exchange for each share now held, and (*c*) on approving an authorized issue of 100,000 shares of $6 cumul. pref. stock without par value (red. all or part at $105 and divs. upon 30 days' written notice).—V. 122, p. 2654.

Utility Shares Corp.—*Preferred Dividend No. 2.*—

The directors have declared a second quarterly dividend of 30c. per share on the participating preferred stock, payable June 1 to holders of record May 14. An initial dividend of like amount was paid on March 1 last.—V. 122, p. 1028.

West Chester (Pa.) Street Railway (and Subs.).—*Annual Report.*—The annual report for 1925, signed by Pres. Charles B. Cooke, Jr. affords the following:

Subsidiary Companies.—(*a*) Railway, Light & Power: Chester County Traction Co., Chestern Valley Electric Light, Heat & Power Co., Coatesville Electric Light, Heat & Power Co.; (*b*) Motor Bus: Peoples Transportation Corp., West Chester Transportation Co., Reading-Pottstown Bus Co.

Progress.—During 1925 company made splendid progress in the development of its combined railway and motor bus system, the latter of which is owned and operated through company's subsidiary, peoples Transportation Corp. The combined system is now well known as The Chester Valley Lines.

Ownership of all Important Bus Lines.—It will be recalled that in order to expand the territory and earning power of company, and to eliminate possibilities of competition from independent bus lines, it acquired ownership and control, either by direct application to the Commission or by purchase, of all important bus routes in its immediate and contiguous territory. Control of motor bus routes required to establish a unified and profitable motor bus service was completed Jan. 1 1925, through the purchase of the West Chester Transportation Co. Company thus acquired, in addition to desirable bus privileges enjoyed by West Chester Transportation Co., a fleet of 14 motor buses together with a large brick and steel terminal building well located in West Chester for centralization of bus maintenance and operation.

Purchase of Reading-Pottsdown Bus Line.—The only additional route taken over in 1925 was that between Pottstown, Spring City and Royersford, but in Jan. 1926, a contract was made, to purchase all of the stock of the Reading-Pottstown Bus Co. operating between Pottstown and Reading, Pa.

New Through Service.—Acquisition of these routes will give companies a continuous motor bus route between Norristown and Reading, a distance of 42 miles through a most active section of the Schuylkill Valley with tributary terminal population of about 150,000 in the Reading district, added to the 20,000 population tributary to the former terminus at Pottstown. It will also permit of "through" bus service between Reading, Pa., and Wilmington, Dela., via Pottstown and West Chester.

Survey of Kelly, Cooke & Co.—Following acquisition of the West Chester Transportation Co. company directed the engineering firm of Kelly, Cooke & Co. to make a complete survey of its motor bus system as then operated, and to work out a plan for the unified and co-ordinated operation of company's various motor bus lines with such consolidation and rerouting thereof as would permit of maximum economies in the cost of operation, and which at the same time would produce desirable increases in revenue by service adjustments better to meet the traffic requirements of the territory.

Unified Operation.—Acting under these instructions, the Engineers made extensive traffic and operating surveys beginning in the early spring and extending into the early autumn, and worked out a unified plan of bus operation which was adopted by company and made effective Sept. 27 1925. This resulted in immediate and substantial economies and effected a decided improvement in the bus income account beginning with the month of October.

Increases in Revenue.—As a result of methods used to increase traffic on the bus system, substantial increases in revenue were obtained all through the year, these being equivalent to an increase in the business at a rate of about $100,000 per annum obtained in the first 12 months, in 9 of which bus operations were handicapped by insufficient equipment and lack of co-ordination between schedules of the various bus lines, which are now worked out and in effect.

Compared with the year just passed, operations during the year 1926 should be under decidedly more favorable conditions, and undoubtedly should produce substantial increases in company's net income over and above that resulting from 1925 operations.

Equipment.—As a result of extensive studies made of available types of modern motor bus equipment, arrangements were made during 1925 to equip the system with a standard fleet of coaches built by the Yellow Truck & Coach Manufacturing Co. New equipment purchases from this company during the past year includes 8 Type Z-29 passenger and 15 Type X-21 passenger coaches, all of standard design and construction.

New Financing.—In order to secure additional working capital and to retire indebtedness incurred in connection with the acquisition, development and equipment of the motor bus system, the stockholders authorized an increase in capitalization of $250,000, in the form of 7% participating cumlative pref. stock, of which a substantial part has already been sold.

Customer Ownership.—In line with modern utility practice, investors in the territory along the companies' railway and bus lines are being given the first chance to purchase this stock.

Funded Debt.—While the three years ended Dec. 31 1925, represent the most notable period of company's history, considering the growth of assets and earning power, the company's funded debt has remained almost stationary. Since 1922 total funded debt has only increased 7½% from $1,000,000 to $1,075,000 (including $24,000 of 5% bonds in company's treasury).

Consolidated Income Account Year Ended Dec. 31 1925
[After giving effect to present financing.]

Operating revenues, $435,195; operating expenses, a$344,497; operating income	$90,698
Other income	28,869
Gross income available for bond interest	$119,567
Interest on bonds: (*a*) $838,000 1st mtge 5s, $41,900; (*b*) $213,000 1st lien & coll. tr. 6s, b$12,780	54,680
Interest on floating debt	6,000
Balance applicable to reserves, dividends and surplus	$58,887
Dividends on $250,000 7% particip. cumul. pref. stock	17,500

a Includes taxes other than Federal income taxes. b Includes interes on 6% bonds in treasury, proceeds from sale of which are to be applied to liquidation of floating debt.

Financial Results.—In considering the above results it should be borne in mind that they were obtained during a period of 12 months, in 9 of which motor bus operations, which yielded more than half of the gross revenues, were burdened with extraordinary costs of operation, since eliminated as a result of consolidating the various bus lines into a unified system on Sept. 27 1925.

We wish to draw the attention of our readers to the fact that this company is not now and never has been in receivership. The company should not be confused with the *West-chester Street RR. of White Plains, N. Y.*, a subsidiary of the New York, New Haven & Hartford RR. The earnings statement of the White Plains road, in receivership for the past several years, through error, as noted by us last week, appeared under the West Chester (Pa.) Street Ry. in our "Public Utility Compendium" of May 1 1926, p. 119, and we are glad now to be able to give in detail the correct statement of the company for the calendar year. See also V. 122, p. 2654.

Western United Gas & Electric Co.—*Bonds Ready.*—

Definitive 1st mtge. Series "A" 5½% bonds are now exchangeable for temporary bonds at the office of the Illinois Merchants Trust Co., Chicago, trustee, or at the office of the Chase National Bank, 57 Broadway, N. Y. City. (For offering of bonds see V. 122, p. 483.)—V. 122, p. 1313.

Wisconsin Hydro-Electric Co., Inc.—*Sale.*—

H. H. Henley, Vice-President of the W. B. Foshay Co., on May 3 said: "The W. B. Foshay Co. has purchased the electric utility properties of the Wisconsin Hydro-Electric Co. and the electric properties of the Municipal Power Corp., which together serve 40 towns in Wisconsin. The Wisconsin Hydro-Electric Co. recently let a contract for the building of a 2,000 h.p. hydro plant in addition to its present hydro plant near Spooner, Wis. It is the intention of the Foshay company immediately to interconnect these two groups.

"The Foshay company also has purchased the electric utility properties of the Ilwaco (Wash.) Light & Power Co., Willapa (Wash.) Power Co., Alturas (Calif.) Light & Power Co., Mendocino (Calif.) Light & Power Co., Henderson (Minn.) Light & Power Co. and Viborg (Minn.) Public Service Co.; also the gas properties of the Bemidji (Minn.) Gas Co. and the Crookston (Minn.) Gas Co.

"Control of all of these utility companies just purchased, and the properties of the Hurley (Wis.) Municipal Water Supply Co., will be owned by the *People's Light & Power Corp.*, which will either directly or through its subsidiaries serve with either water, gas or electricity 58 cities and towns in 6 States, with a total population of 75,000. Total physical properties of the utilities owned and operated will exceed $3,000,000."—V.119,p.343.

Wisconsin Power & Light Co.—*Acquisitions.*—

Announcement was recently made of the acquisition of the New Gas Light Co. of Janesville, Wis., by the above company. At the same time plans were announced to consolidate the operation of the electric and gas properties in Janesville.

The company recently acquired the entire capital stock of the Delton Electric Co., serving Delton and the territory adjoining Mirror Lake from the company's transmission line between Delton and Kilbourn, W. —V. 122, p. 1612, 1028.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—On May 10 the following advances in price were announced: American, 10 pts. to 5.60c.; Federal, 20 pts. to 5.40c.; McCahan and National, 10 pts. each to 5.60c. and Arbuckle, 5 pts. to 5.50c. On May 11 Arbuckle advanced a further 10 pts. to 5.60c. and Revere, 10 pts. to 5.60c.

Shoe Workers of Brooklyn and Long Island, New York, on Strike.—7,000 reported out by President J. A. Grady, Joint Council of American Shoe Workers' Protective Union, but officials of Shoe Manufacturers' Board of Trade report 4,000 out. Broken contracts regarding stoppage of work, the cause. "Times," May 13, p. 20.

Lead Price Reduced.—American Smelting & Refining Co. reduces price 10 pts. to 7.75c. per lb. "New York Times," May 12, p. 38.

Chicago Plasters Strike for Wage Increase of $2 Per Day.—2,000 out if new wage scale of $14 per day is not signed by May 14. "Evening Post," May 8, page 6.

Fish Purchasing Corporation Dissolved by Decree Signed by Federal Judge Julian W. Mack For Violation of Anti-Trust Act. "Times," May 13, p. 27.

Matters covered in "Chronicle" May 8: (a) Striking fur workers in New York hail "with joy inspiring display of unity" of British strikers, p. 2580. (b) New York unions vote sympathy to British, p. 2580. (c) President Green of American Federation of Labor hopes for immediate settlement of

British strike to avert "dire consequences" threatened—Says issues become obscured in sympathetic strike, p. 2580. (d) Amalgamated Clothing Workers of America in message to British miners express hope for success of their struggles, p. 2581. (e) Illinois mine workers pledge moral and financial assistance to British strikers, p. 2581. (f) Reports to New York Stock Exchange show brokers' loans outstanding on April 30 of $2,835,-718,509—Drop in month of $164,377,658, p. 2584. (g) Annual report of President Simmons of New York Stock Exchange—Compilation of statistical information, p. 2585. (h) New York Stock Exchange to establish new department for inactive securities—Report of committee, p. 2586. (i) Thomas B. Maloney, former President of the Consolidated Stock Exchange, suspended from the organization for one year—Annual election of officers to take place May 10, p. 2586. (j) New York Coffee and Sugar Exchange to advance trading period to aid European trading, p. 2586. (k) Professor Ripley of Harvard University again warns of dangers in issuance of non-voting stock, p. 2587. (l) Public Utility Commission of New Jersey declines to approve non-voting stock of Delaware & New Jersey Transportation Co., p. 2587. (m) California Supreme Court upholds state law permitting issuance of non-par value stock, p. 2587.

Acadia Sugar Refining Co., Ltd.—*Reorg. Plan.*—

Shareholders of the company, meeting in Glasgow, Scotland, April 29 unanimously agreed to plans for re-organization of the company. The company goes into voluntary liquidation to reduce its capital from $5,000,-000 to $3,000,000. The preference holders of the present stock will receive 75% of the new issue of preference stock, and the present holders of the ordinary shares will receive 25% of the ordinary stock of the new company. It is proposed to have a first mortgage bond issue of $2,500,000 and a general bond issue of $750,000.

The re-adjustment of the finances of the company will put it in a position where the liquid assets will give $550,000 working capital. The name of the company is not to be changed but hereafter it will do business under a Nova Scotian charter rather than a British charter as heretofore. See also V. 122, p. 2332.

Ahumada Lead Co.—*Earnings.*—

Quarters Ended March 31—	1926.	1925.
Gross receipts	$1,142,420	$918,490
Net income after depreciation, taxes & other chges	363,837	x422,646

x Includes $122,648 profit on lead sold prior to March 31 1925, but undelivered at that date.—V. 122, p. 1458, 1314.

Allis-Chalmers Mfg. Co., Inc.—*Earnings, &c.*—

	Sales Billed		*Net Profit after Prov. for Federal Taxes.*	
Month of—	1926.	1925.	1926.	1925.
January	$2,442,826	$2,419,833	$260,689	$276,836
February	2,417,870	2,413,802	277,131	281,455
March	2,467,322	2,297,317	290,581	288,762
Total	$7,328,018	$7,130,952	$828,401	$847,053
Dividends on preferred stock			288,703	288,703
Balance available for common			$539,699	$558,351

Unfilled orders on hand as of March 31 1926 amounted to $10,787,000 against $10,146,675 at March 31 1925.

The bookings for the current quarter aggregated $7,967,818 compared with $7,153,599 for same period a year ago, an increase of $814,219 or over 11%. Bookings for the month of April 1926 totaled $2,993,000.—V. 122, p. 2195, 2180.

Alpine Montan Steel Corp., Austria.—*Shipments.*—

This corporation, according to F. J. Lisman & Co., had a total of $975,000 of outgoing invoices in April and a total of $4,377,000 for the first 4 months of 1926. At the end of April there were at work in the company's plants 8,242 miners and 5,445 mill hards.—V. 122, p. 1458.

American Locomotive Co.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after May 13 of $13,500,000 additional pref. stock (auth., $38,500,000) and 270,000 shares of common stock without par value (auth., 770,000 shares), making the total amounts applied for $38,500,000 of pref. stock and 770,000 shares of common stock. The additional stocks will be issued under the plan to acquire all the property and assets of Railway Steel-Spring Co.—V. 122, p. 2655, 2332.

American Pneumatic Service Co.—*Earnings.*—

Quarters Ended March 31—	1926.	1925.
Consol. net inc. after deprec., int., &c., but bef. Fed. tax	$82,659	$75,831

As of March 31 1926, the consolidated balance sheet showed current assets of $2,891,546 and current liabilities of $506,435.

Earnings of the Lamson Co. (a Subsidiary).

Quarters Ended March 30—	1926.	1925.
Sales	$734,866	$845,073
Net earnings after all charges except taxes	$100,285	$92,477

Balance sheet as of March 30 1926, showed current assets of $2,799,796 against current liabilities of $134,263.

Unfilled orders at the end of March amounted to $764,297, compared with $815,766 at the end of March 1925 and $950,654 as of Jan. 1 1926.

Hollis French (of the firm of Hollis French & Allen Hubbard, consulting engineers), and William A. Copeland (Pres. General Shoe Machinery Co.) have been elected directors.—V. 122, p. 2046, 1920.

American Rolling Mill Co.—*5% Stock Dividend.*—

The directors have declared a 5% stock dividend on the common stock, payable July 15 to holders of record July 1, and the regular quarterly cash dividends of 50c. a share on the common stock, payable July 15 to holders of record June 30 and of 1¾% on the preferred stock, payable July 1 to holders of record June 15. A stock dividend of the same amount was paid in July of 1924 and 1925.—V. 122, p. 1766, 1173.

Anglo American Corp. of South Africa, Ltd.—*Report.*

Quarter Ended March 31 1926—	*Brakpan Mines, Ltd.*	*Spring Mines, Ltd.*	*West Springs, Ltd.*
Working revenue	£396,179	£378,460	£220,140
Working costs	228,009	198,895	134,611
Working profit	£168,170	£179,565	£85,529

—V. 122, p. 2333, 1920.

Anglo-Chilean Consolidated Nitrate Corp.—

The company announces that because of the progress on the Coya Norte construction in Chile, the new plant, covering over 45 acres, will be ready for operation this fall. During the past year only the former English property, consisting of three plants of 150,000 tons combined capacity and 60 square miles of nitrate deposits, was operated. When the new plant, with its potential capacity of 350,000 tons, is completed, the company will begin to mine its Coya Norte property also, which has an approximately equal nitrate content, utilizing the new Guggenheim extraction process. (See also V. 121, p. 2042.)—V. 122, p. 1767.

Atlantic Ice & Coal Co., Atlanta, Ga.—*New Plants.*—

The "Manufacturers Record" says:

The company is completing an expansion program in Florida, Georgia and Alabama involving the expenditure of about $2,000,000. At Tampa a $500,000 plant is about 85% complete; at Brookwood, Ga., a 450,000$ plant is 50% finished; at Montgomery, Ala., a $360,000 plant was completed in 1924 and a $550,000 plant was put in operation last year at Fort Valley, Ga. The company also has a plant known as the West End Station at Atlanta, Ga., with a daily capacity of 300 tons of ice and an ce storage capacity of 15,000 tons.

The Montgomery (Ala.) plant has an ice-making capacity of 200 tons daily and a large storage space. The Fort Valley (Ga.) plant No. 2 has an ice storage capacity of 40,000 tons and can produce 200 tons of ice daily. The Tampa plant has a daily ice-making capacity of 200 tons. The plant at Brookwood, Ga., will have a daily ice-making capacity of 200 tons and a storage capacity of 15,000 tons.

The Atlanta company was incorporated in Jan. 1925, and succeeded the Atlantic Ice & Coal Corp. There are branches in 26 cities and towns of Georgia, Tennessee, Alabama and Florida, with 34 ice-making plants having a daily machine capacity of 4,200 tons and 220,000 tons ice storage capacity, 8 modern cold storage plants with 3,000,000 cu. ft. of storage space, and 21 coal yards. The original capitalization was $8,000,000. The present maximum authorized capitalization is $25,000,000.—V. 121, p 3134.

Atlantic Gulf & West Indies SS. Lines.—*Balance Sheet Dec.* 31.—

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Ships&equip., shore prop. equity in terminals, &c.	x58,970,867	44,783,063	Common stock	b7,978,320	14,963,400
Investments	a3,920,892	4,957,662	Preferred stock	c13,742,900	13,742,900
Cash in hands of trustees	85,352	36,786	Stocks of sub. cos.	158,875	403,364
Goodwill, franch., &c	12,202,937	18,950,186	Coll. trust bonds	d13,000,000	13,000,000
Inventories	329,718	248,337	1st 5s of sub. cos.	5,813,000	6,093,000
Accts. receivable	3,584,109	2,422,560	Pref. sink. fund 7s.	1,950,000	2,340,000
Miscell. securities	231,005	516,012	Marine equip. 7s	2,132,000	2,399,000
Cash	1,880,085	1,627,496	Pref. mtge. 6% bds	720,000	1,080,000
Cash for coupon payable	391,325	390,200	U. S. Govt. loan	4,080,500	580,000
Insurance fund due	1,572,745	------	Long term notes payable	1,495,000	------
Open voyage accounts, &c	1,848,156	1,156,377	Accounts payable	3,383,225	1,655,883
			Accrued interest	292,697	176,882
			Coupons payable	391,325	390,200
			Notes payable	3,022,900	579,233
			Open voyage acct.	1,453,264	------
			Res've arising from reduction in par of common stock	8,978,040	------
			Sundry reserves	619,390	403,292
Total (each side)	85,017,193	75,088,680	Profit and loss	15,805,756	17,281,525

a Investments in and advances to Atlantic Gulf Oil Corp., and Colombia syndicate, $3,757,070, other associated cos. 163,823. b Issued 199,458 shares of no par value Dec. 31 1925, against shares of $100 par value Dec. 31 1924. c After deducting $6,257,100 in treasury. d Authorized, $15,000,000; issued, $13,000,000. x Fleet in commission at value based on appraisal Dec. 1918, plus cost of additions since (net), $72,826,625; vessels under construction, $1,802,268 terminal property and equity, $10,-353,934; less reserve for depreciation of $26,011,961.

A comparative income account was published in V. 122, p. 2656.

Barnet Leather Co., Inc.—*Earnings.*—

Three Months Ended March 31—	1926.	1925.	1924.
x Net earnings from operation	$75,035	$68,448	$17,384
Dividends on preferred stock	17,500	26,250	26,250
Net for period	$57,535	$42,198	def.$8,866
Surplus as of Jan. 1	822,337	523,542	433,452
Adjustments applicable to prior years	865	4,037	112,224
Surplus as of March 31	$880,737	$569,777	$536,811

x After deducting charges for maintenance and repairs to plants, depreciation and estimated amount of Federal and State taxes, &c.

Note.—The result is subject to adjustment at the end of the year when accounts are finally audited and to change incident to income tax rulings. —V. 122, p. 1767, 1614.

Bayuk Cigars, Inc.—*New Directors.*—

The stockholders at the annual meeting on May 5 increased the number of directors to nine with provision for a further increase up to 15. Harry P. Wurman, A. Joseph Newman and Jerome J. Rothschild were added to the board.—V. 122, p. 2334.

Berkey & Gay Furniture Co., Grand Rapids, Mich.—

Bonds Offered.—Peabody, Houghteling & Co. are offering at prices to yield from 5¼ to 6%, according to maturity, $1,500,000 1st mtge. 6% serial gold bonds.

Dated May 15 1926; due serially May 15 1927-1941. Principal and int. (M. & N.) payable at Michigan Trust Co., Grand Rapids, Mich., trustee, or at Peabody, Houghteling & Co., Chicago, Ill. Denom. $1,000 and $500 c*. Red. on 60 days' notice on any int. date at 103½ and int. up to and incl. May 15 1931; thereafter at 102½ and int. up to and incl. May 15 1936, and thereafter on or before Nov. 15 1940 at par and int. plus a premium of ½ of 1% for each year of unexpired term of the bonds so redeemed. Company agrees to refund the Mass. income tax not in excess of 6%, the Penna. 4 mills' tax and the Kentucky 5 mills' tax. Int. payable without deduction for the normal Federal income tax not in excess of 2%. Legal for Michigan savings banks.

Pref. Stock Offered.—The same bankers are also offering at 99 and div. $1,100,000 7% cum. prior pref. (a.&d.) stock.

Free of present Federal normal income tax. Divs. payable Q.-F. Red., all or part, on any div. date at 105 and divs. Transfer agent, Michigan Trust Co., Grand Rapids, Mich.; registrar, Grand Rapids Trust Co., Grand Rapids, Mich.

Sinking Fund.—For the purpose of retiring the prior pref. stock, company will pay into a sinking fund annually, beginning in 1928, a sum of money equal to 10% of the net earnings of the company after deductions of prior income charges and the divs. on such stock, but in any event not less than 3% of the greatest amount of such stock at any time issued and outstanding. Company may purchase and tender shares of such stock to the sinking fund at their par value in lieu of cash.

Capitalization—	*Authorized.*	*Issued.*
First mortgage 6% serial gold bonds	$2,500,000	$1,500,000
7% cumulative prior preferred stock	2,000,000	1,100,000
8% cumulative preferred stock	2,000,000	1,100,000
Common stock (no par value)	100,000 shs.	40,000 shs.

Data From Letter of E. A. Wallace, President of the Company.

Company.—Will be incorporated in Michigan to succeed to the business of the present Berkey & Gay Furniture Co., Wallace Furniture Co. and Grand Rapids Upholstering Co. The business was established in Grand Rapids, Mich., more than 70 years ago and is generally conceded to be foremost in the production of quality furniture in the United States. The list of Berkey & Gay customers includes substantially all of the leading retailers of high grade furniture in the United States and Canada, a few of whom are named in the accompanying letter.

Earnings.—The consolidated earnings of the associated companies: Berkey & Gay Furniture Co., Wallace Furniture Co. and Grand Rapids Upholstering Co., for the seven years ended Dec. 31 1925, as certified by Peat, Marwick, Mitchell & Co., accountants, have been as follows:

Years.	*Profits Before Deprec., Interest and Fed. Taxes.*	*Profits (After Deprec.) Avail. for Int. & Fed. Tax.*	a*Profits Available for Prior Preferred Dividends.*
1919	$792,200	$727,622	$551,543
1920	459,644	388,212	257,953
1921	381,258	288,263	171,497
1922	684,067	577,031	421,282
1923	589,014	478,068	335,679
1924	419,438	306,534	187,302
1925	626,369	502,322	356,658
Annual average	$564,570	$466,864	$325,988

Purpose.—Proceeds will be used to retire funded indebtedness, to construct additions to the company's properties, for additional working capital and for other corporate purposes.—V. 122, p. 1768.

Bethlehem Steel Corp.—*Definitive Stock Certificates.*—

It is announced that interim receipts in respect of 7% preferred stock may still be surrendered at the Guaranty Trust Co., 140 Broadway, N. Y. City, to be exchanged for definitive stock certificates (see also V. 122, p. 1174).—V. 122, p. 2334, 2196.

Black & Decker Mfg. Co.—*Bonds Called—Acquisition.*—

All of the outstanding 1st mtge. sinking fund 8% convertible gold bonds dated Dec. 1 1920 have been called for redemption June 1 at 103⅜ and int. at the Maryland Trust Co., successor trustee, Baltimore, Md.

The company recently purchased the patents and plant of the Marschke Mfg. Co. of Indianapolis. The former manufactures portable electric tools and the latter a line of grinders. The products of the two companies form a complete line, supplementing each other. Products will be sold through the Black & Decker organization.—V. 120, p. 2405.

Bohemia Mining Co.—*Pays Liquidating Dividend.*—

At the final stockholders' meeting held at the office of the company, 85 Devonshire St., Boston, Mass., on May 5 1926, it was voted to distribute to each stockholder of record May 15 1926 $2 10 per share.

Each holder of stock standing in other than his or her own name should present certificates immediately for transfer, to the Boston Safe Deposit & Trust Co., transfer agents, 100 Franklin St., Boston, Mass., in order to receive dissolution check.

Boss Manufacturing Co., Kewanee, Ill.—*Stocks Sold.*—Blake Brothers & Co., Boston and Howe, Quisenberry & Co., Inc., Chicago have sold $1,135,000 7% cumul. pref. stock (par $100) at 99½ and div., to yield 7.04% and $1,114,200 common stock (par $100) at $152½ per sh. The above amounts were purchased from individuals and do not involve new financing in behalf of the company.

Preferred stock is pref. as to assets over common stock and no dividends may be paid on the common if there be any default in preferred dividends or other preferred stock provisions. Pref. stock shall have equal voting rights with the common stock. Pref. stock is red., in whole or in part as follows: During calendar year 1926 at $101 per share; 1927 at $102.50 per share; 1928 at $105 per share; 1929 at 107.50 per share; 1930 and subsequently at $110 per share and divs. in each case.

Data From Letter of Pres. P. A. Waller, Kewanee, Ill., May 10.

Company.—Incorp. in Illinois, May 15 1893, and with the exception of a small initial investment, has grown to its present size entirely out of earnings. Principal business of company is the manufacture and distribution of low-priced work gloves ad mittens, which comprise over 98% of the total sales at the present time. Company operates 15 factories strategically located at Kewanee, Peoria and Monmouth, Ill.; Fort Wayne, Bluffton, Lebanon and Crawfordsville, Ind.; Toledo, Defiance, Findlay and Bluffton, O.; Cedar Rapids, Ia.; Kansas City Mo., and Brooklyn, N. Y. The Boss line of more than 500 different numbers is marketed to the wholesale trade. Company has over 5,000 active accounts and credit losses during the last five years have averaged only 1-36 of 1% per annum. In 1925 the company produced and marketed over 50,000,000 pairs of work gloves and mittens of types which are essential in all indoor and outdoor work.

Earnings.—The average annual net earnings of the company for the 11 fiscal years ended Nov. 30 1925, were $703,413, which after deducting Federal taxes at the 1926 rate, were equivalent to $48.67 per share of preferred stock, or more than 6 times preferred dividend requirements. After allowing for the dividend on this pref. stock, the average earnings were equivalent to $20.83 per share of common stock. During the 11 year period, the company paid cash dividends averaging $236,380 annually and in addition, stock dividends which aggregated $750,000. The average annual net earnings for the 7 post war years on the same basis amounted to approximately $485,753.

Condensed Balance Sheet as of Nov. 30 1925.

Assets—		*Liabilities*—	
Land, buildings, mach., &c.	$578,461	Capital stock	$2,500,000
Cash	630,912	Accounts payable	135,510
Demand loans & accr. interest	853,187	Notes pay. & accr. wages	33,188
Life insurance policies	128,908	Reserve for Fed., &c., taxes	94,000
Accounts & notes receivable	831,582	Dividend payable Jan. 1926	250,000
Inventories	2,004,371	Reserve for contingencies	200,000
Deferred charges	32,168	Surplus	1,865,444
Investments	18,550		
Total	$5,078,142	Total	$5,078,142

Booth Fisheries Co.—*Plan Operative.*—

The plan of readjustment, according to Chicago advices, has been declared effective. See plan in V. 122, p. 1315, 1768, 1921.

Briggs Mfg. Co., Detroit.—*Changes in Personnel.*—

John H. French has been elected president, succeeding Walter O. Briggs, who has been elected chairman. Other officers elected are: H. C. Maise, 1st Vice-President; M. L. Briggs, 2nd Vice-President; O. Pegau, Vice-President in charge of manufacturing; W. F. Connolly, Treasurer; H. W. Griffith, Secretary.—V. 122, p. 2502.

Bristol Mfg. Corp.—*Omits Extra Dividend.*—

The directors have declared the usual quarterly dividend of $2 per share, payable June 1 to holders of record May 10. In the previous five quarters, extra distributions of 1% each were paid in addition to the regular distribution of 2%.

Frank Nield has been elected to succeed his father, the late John Nield, as Gen. Mgr. of the company. J. Henry Herring has been elected a director, succeeding John Nield.—V. 121, p. 843.

Brown Shoe Co., St. Louis.—*Sales Gain.*—

President John A. Bush says: "Sales of shoes in the first quarter of 1926 showed a gain of 8% over the corresponding quarter a year ago. Inventories are slightly larger but rapidly approaching the level of last year. Profit margins are considerably closer."—V. 122, p. 754, 614.

(Edward G.) Budd Mfg. Co.—*Acquisition.*—

The company has acquired 49% of the capital stock of the Ambi-Budd Presswerke, G. M. B. H., Berlin, Germany, recently formed as an affiliated organization with the officials of the Ambi Co., Berlin. The new company is capitalized at 7,500,000 m. and plans to utilize a fund of 5,000,000 m. for the construction of several plants to manufacture automobile bodies and automobile accessories. It is proposed to have the initial plant ready for service in the fall. Edward G. Budd and Hugh L. Adams of the American organization will be active in the new company.—V. 122, p. 1768.

Burns Bros. (Coal).—*New Chairman.*—

William T. Payne of Wilkes-Barre has been elected Chairman of the board of directors to succeed the late S. M. Williams. Mr. Payne is President of the East Boston Coal Co. and Vice-President of the Second National Bank of Wilkes-Barre, Pa.—V. 122, p. 888.

Butte & Superior Mining Co.—*Quarterly Report.*—

The 46th quarterly report, covering the first quarter of 1926, shows:

Zinc Operations—	*1st Qr. '26.*	*4th Qr. '25.*	*1st Qr. '25.*
Zinc ore produced (tons)	79,228	71,272	70,839
Average silver content (oz.)	4.00	3.91	4.64
Average zinc content (%)	10.24	9.59	10.74
Total silver in ore (oz.)	317,412	278,864	328,667
Total zinc in ore (lbs.)	16,229,388	13,670,666	15,209,412
Copper Operations—			
Copper ore produced (tons)	31,813	36,416	44,154
Average silver content (oz.)	6.04	5.77	6.38
Average copper content (%)	3.91	3.66	4.28
Total silver in ore (oz.)	191,999	209,989	281,558
Total copper in ore (lbs.)	2,485,773	2,666,972	3,775,906

Financial Results for Stated Periods.

	1st Qr. '26.	*4th Qr. '25.*	*1st Qr. '25.*
Net value of zinc ore	$590,946	$546,367	$560,196
Net value of copper ore	246,626	274,597	387,918
Miscellaneous income	11,021	11,304	11,170
	$848,593	$832,268	$959,284
Operating costs	686,273	670,205	645,714
Depreciation, reserve for taxes, &c.	37,766	34,465	51,141
Net to surplus	$124,555	$127,598	$262,429

Note.—No provision has been made in the above figures for depletion.

Average Metal Prices Used in Estimating Income.

	1st Qr. '26.	*4th Qr. '25.*	*1st Qr. '25.*
Silver, per ounce	66.66c.	69.71c.	68.23c.
Zinc, per pound	7.38c.	8.5c.	7.5c.
Copper, per pound	13.89c.	14.18c.	14.39c.

A distribution of 50 cents per share was made on March 31 1926 to stockholders of record at the close of business March 15 1925. [Signed, D. C. Jackling, President.]—V. 122, p. 2643, 1316.

California Petroleum Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of $2,500,000 additional (auth., $60,000,000) common stock, par $25 on official notice of issuance, making the total amount applied for $47,800,450.

The 100,000 additional shares of the common stock will be issued in consideration of the acquisition of the property and business of California Gasoline Corp.—V. 122, p. 2047, 1768.

California Packing Corp.—*Annual Report.*—

Years Ending Feb.—	1925-26.	1924-25.	1923-24.	1922-23.
*Profits	$5,745,541	$5,630,519	$4,479,221	$5,172,879
Income from investments	269,309	519,960	840,129	995,504
Net profit	$6,014,850	$6,150,479	$5,319,350	$6,168,383
Common dividend	3,163,602	2,920,248	2,830,248	2,830,248
Balance, surplus	$2,851,248	$3,230,231	$2,489,102	$3,338,135

* After charges and taxes.

Consolidated Balance Sheet Feb. 28.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Lands, buildings, mach. & eq., &c.	x16,830,868	15,643,584	Capital stock	y21,694,486	21,694,486
Inv. in other cos.	9,800,765	9,064,261	Accounts payable	2,867,421	2,821,784
Inventories	10,433,387	10,474,989	Dividends declared	973,416	730,062
Adv. to growers	1,225,634	1,133,477	Federal tax provision	825,000	975,000
Notes & accts. rec.	6,569,191	5,563,217	Surplus	25,380,816	22,529,568
Cash	5,172,531	5,035,879			
Deferred charges	1,708,760	1,835,492	Tot. (each side)	51,741,139	48,750,90

x Land and buildings, machinery, equipment and ranches, $25,035,872; less reserve for depreciation, $8,205,004. y Represented by 486,708 shares of stock of no par value.—V. 122, p. 2657.

Canadian Manhasset Cotton Co., Ltd.—*Bds. Called.*—

Notice is given that the company will redeem all of the outstanding 8% 1st mtge. bonds on July 1 at 105 and int. Bondholders are informed that they may receive payment for their bonds at the Rhode Island Hospital Trust Co., Providence, R. I., at any time on or before July 1 at 105 and int. to date of surrender. See also V. 122, p. 1769.

Caracas Sugar Co. of Cuba.—*Production.*—

A despatch from Boston states that the company has completed grinding with an outturn of 244,280 bags, which compares with an estimate of 285,000 bags and an actual production of 300,443 bags in the 1924-25 season and 313,330 bags in the 1923-24 season.—V. 121, p. 3007.

Caulder's Creameries, Ltd.—*Acquisitions.*—

This corporation whose head office is in Moose Jaw, Saskatchewan, has been organized in Canada with an authorized capital of $600,000 7% cumul. partic. pref. stock and $200,000 common stock, both par $10.

This company has been organized with the object of taking over Western Creameries Ltd., which company operated 10 branches, principally in Northern Saskatchewan and also the Saskatchewan Creamery & Ice Cream Co. Ltd. (V. 120, p. 2280), which operated 12 branches in Southern Saskatchewan. The Western Creameries Ltd. was taken over by Caulder's Creameries, Ltd. on Jan. 1 1926, and an equal amount of the common stock in the new company was issued to the holders of common in Western Creameries Ltd. Caulder's Creameries, Ltd. took over Saskatchewan Creamery & Ice Cream Co. Ltd., on April 1 1926, the new company assuming all outstanding liabilities of both the other companies.

The net profit earned by the combined companies during 1925 was $92,013.

Combined Balance Sheet—Jan. 1 1926.

Assets—		*Liabilities*—	
Current assets	$309,587	Preferred stock	$311,000
Real estate, prop. &c.	1,108,573	Common stock	200,000
Pref. charges to operations	7,962	Current liabilities	x153,347
Goodwill	1	Agreem'ts & mtges., payable	198,023
		Reserves for water, &c.	5,208
		Funded debt	500,000
		Res. for int. & pref. divs. pay Jan. 2	27,491
Total (each side)	$1,426,123	Surplus	31,054

x Including bank loans.

The board of directors of the new company is composed of: J. A. Caulder (Pres. & Gen. Mgr.); R. Swift Hodson (Vice-Pres.); Thos. Miller (Pres. of the Times Co. Ltd.); George Barr, Pres. of the Barr Lumber Co. Ltd.)· L. J. Brazziel (Pres. of the Brazziel Lumber Co.); W. R. Brodie, H. D. Stephen, W. J. Redmond, O. W. Andreasen, James Priel, Ivan Byers, and L. G. Calder.

Chandler-Cleveland Motors Corp.—*Production.*—

Shipments during April were 2,900 cars, against a total during the first quarter of approximately 5,000.—V. 122, p. 1922.

Chrysler Corporation.—*Balance Sheet.*—

Assets—	*Mar. 31'26.* $	*Dec. 31'25.* $	*Liabilities*—	*Mar. 31'26.* $	*Dec. 31'25.* $
Land, bldgs., machin'y & equip.	a22,548,519	20,163,130	Invested capital	x56,259,939	56,259,940
Good-will	25,000,000	25,000,000	Funded debt	1,951,000	2,708,000
Cash	5,240,265	4,643,101	Accts. payable	12,800,207	7,380,035
Marketable securs.	10,173,126	13,391,590	Prov. for Fed. tax	1,848,537	2,471,000
Car ship'ts against B of L drafts	5,841,010	3,212,997	Accr. int., tax., &c	274,368	150,196
Notes receivable	3,697,998	1,439,436	Divs. payable	2,467,982	439,662
Cust's & dealers' accts., less allow.	777,316	1,233,260	Dealers' & distrib. deposits	275,114	271,195
Due fr. Can. Govt. for duty refunds	129,799	------	Reserves	1,943,154	2,054,702
Inventories	17,117,815	14,812,835	Surplus approp. for repurch. Maxwell A stock	2,090,000	2,090,000
Other assets	1,088,563	430,036	Sur. approp. for pref. divs	1,312,080	------
Deferred	1,165,177	1,276,113	Unapprop. surplus	11557,207	11,777,768
Total	92,779,588	85,602,497	Total	92,779,588	85,602,497

x Represented by 216,668 no par preferred A shares and 2,685,686 no par common shares. a After deducting reserve for depreciation.—V. 122, p. 2657, 1922.

Clinchfield Coal Corp.—*Earnings.*—

Three Months Ended March 31—	1926.	1925.	1924.
Net earnings	$173,704	$208,331	$267,944
Fixed charges	24,663	21,918	25,485
Federal taxes	22,356	27,961	36,368
Net income	$126,684	$158,450	$206,091
Sinking fund preferred stock	13,697	12,349	10,761
Preferred dividend	20,146	20,308	21,013
Surplus	$92,841	$125,793	$174,317

—V. 122, p. 1922, 486.

Columbia Tire Corp., Portland, Ore.—*Bonds Offered.*—Lumbermen's Trust Co.-Bank, Portland, Ore., are offering at prices to yield from 6 to 7%, according to maturity, $250,000 1st (closed) mtge. 7% serial gold bonds.

Dated April 1 1926; due April 1 1927-36. Denom. $1,000, $500 and $100. Principal and int. (A. & O.) payable at banking quarters of the Lumberman's Trust Co., Portland, Ore., trustee. Callable all or part, but if in part in inverse numerical order upon 30 days' notice at 105 and int. if called during 1926, the premium decreasing ½ of 1% for each succeeding year. Interest payable without deduction for normal Federal income tax not exceeding 2% per annum.

Company.—Incorp. in 1921. Is engaged in the manufacture and sale of automobile and truck tires and tubes of standard types and sizes and also in the manufacture of the "Lewis Shock Eraser," a new type of shock absorber. Company's plant is located on a factory site of approximately 8 acres in the North Portland manufacturing district. This plant, which was completed in 1923, is a modern, reinforced concrete building, 2 stories in height and covers 40,000 sq. ft. of floor space. Corporation distributes under its nationally well known trade mark C. T. C. all standard types and sizes of automobile and truck tires and tubes. The increasing demand for the company's manufactured products is probably best evidenced by orders which the company now has on its books from the Ford Motor Co. for supplying their Portland branch with automobile tires and tubes for local consumption. Since its first full year of operation in 1924 the company has enjoyed a steadily increasing business. Total sales for 1924 amounted to $685,894 while for 1925 sales were $844,460. 1926 sales are expected to be greatly in excess of all previous years.

Earnings.—After depreciation and Federal taxes amounting to $40,499, net earnings for the year 1925 were $91,585 or nearly 5¼ times the maximum interest requirements on this issue of bonds. Such earnings, after depreciation and Federal taxes, for the 2 year period ending Dec. 31 1925 averaged $60,132 per year or nearly 3.45 times such charges.

Sinking Fund.—During the life of this loan the company covenants that it will declare no dividends on its common shares unless an equivalent amount of money equal to such dividend payments is deposited with the trustee as sinking fund to be used for the purchase of these bonds in the open market at not to exceed the call price, if obtainable, or for the redemption of bonds in inverse numerical order at the call price. In addition to this sinking fund provision, this loan will be retired in serial maturities beginning April 1 1927.

Purpose.—Proceeds will be used for the retirement of floating indebtedness, plant improvement and additions necessitated by the company's rapidly growing business and for other corporate purposes.

Continental Oil Co.—*Forms New Subsidiary.*—

This company, which recently acquired the Texhoma Oil & Refining Co., has incorporated its pipe line department as a separate unit under the name of *Texhoma Pipe Line Co.*—V. 122, p. 2504.

Converse Rubber Shoe Co.—*Sales—Earnings.*—

Years End. Mar. 31—	1926.	1925.	1924.	1923.
Sales	$4,835,928	$3,928,305	$4,995,296	$4,470,646

Preliminary figures indicate net profits after taxes and interest but before depreciation of $438,000 for the year ending March 31 1926.—V. 122, p. 487.

Crestshire Apartments, Philadelphia, Pa.—*Bonds Offered.*—The F. H. Smith Co. are offering, to yield 6¾% for all maturities, $400,000 1st mtge. 6¾% coupon gold bonds.

The bonds are dated April 15 1926, and will mature serially from 1928 to 1936, reducing the mortgage to $240,000 before the final maturity. The property at completion has been appraised at $750,000 by Alfred R. Smith, of Alfred R. Smith & Co., realtors, Philadelphia, Pa., and at $775,033 by Joseph Eckard, real estate appraiser, Philadelphia, Pa. The normal Fed. income tax up to 2%, and any State tax or District of Columbia tax up to 5 mills will be refunded.

Secured by a closed first mortgage on the land and building, which in addition is a first lien in effect on the earnings, of the Crestshire Apartments, Greene, Hortter and Upsal Streets, Germantown, Philadelphia.

The issue is the direct obligation of the Bellmore Apartment Co., owner of the property, the officers of which are Joseph P. McMahon, President, and R. M. Pearce, Sec.-Treas., both of Philadelphia.

Crystal Oil Refining Corp.—*Equip. Trusts Offered.*—Bank of North America & Trust Co. and Janney & Co., Philadelphia are offering at prices to yield from 4½% to 6% according to maturity $500,000 6% equip. trust certificates. Issued under the Phila. plan.

Dated May 15 1926: due serially in quarterly installments from Aug 15 1926, to and incl. May 15 1932. Dividends payable Q. & D. Denom. $1,000 c*. Principal and dividends payable at the Bank of North America and Trust Co., of Philadelphia, trustee. Red. all or part at 101 and divs. on any div. date, upon 30 days' notice. Dividends payable without deduction of normal Federal income tax not exceeding 2%.

Security.—Coats & Burchard Co. have appraised the 607 steel tank cars of 8,000 and 10,000 gallons capacity, title to which will be vested in the trustee for the benefit of the holders of certificates, at $920,877, or over 184% of the face amount of this issue. The equipment will be leased to the corporation at a rental sufficient to pay the principal of these certificates and dividend warrants and other charges as they come due.—V. 122, p. 2658, 2048.

Delancey-Clinton Commercial Buildings & Theatres, New York City.—*Bonds Ready.*—

Permanent 1st mtge. 6½% serial gold bonds to replace the interim certificate receipts of the American Bond & Mortgage Co. are now ready for delivery at the offices of the latter, 345 Madison Ave., N. Y. City. For offering see V. 122, p. 355.

Dominion Stores, Ltd.—*April Sales.*—

1926——*April*——1925		*Increase.*	1926——4 *Mos.*——1925		*Increase.*
$1,171,227	$880,541	$290,686	$4,445,984	$3,487,356	$958,628

The company announces the addition of 10 new stores to its chain, bringing the total to 399, as compared with 372 a year ago. The new stores were in operation as of May 1 1926.

Sales for March 1926 were $1,143,981, compared with $901,493 for March 1925.—V. 122, p. 2336, 2048.

Dunlop Rubber Co., Ltd.—*Borrowing Powers Increased.*

At the annual meeting held April 27, the shareholders agreed to an increase in the borrowing powers of the board of directors to £11,000,000 and an increase in the directors' fees. The latter resolution placed fees at not to exceed £13,000 annually. Sir Eric Geddes, chairman, explained that it was not the intention of the board to create further prior charges but that it was imperative that it have power to borrow money on a temporary basis to finance the business period of the year when sales of goods are necessarily less in comparison to production.—V. 122, p. 219.

(E. I.) du Pont de Nemours Powder Co.—*Dissolution.*—

The stockholders on May 10 approved a plan of dissolution of the company.

The plan provides for the retirement on June 1 next of the outstanding 4½% 30-year gold bonds, due June 1 1936, at 110 and int., the retirement of the 5% cumulative preferred stock at par and the payment of $10.60 per share for each outstanding share of com. stock, par $10.—V. 122, p. 2659.

Eastman Kodak Co.—*Extra Dividend of 75 Cents.*—

An extra dividend of 75c. a share has been declared on the common stock in addition to the regular quarterly dividend of $1 25, both payable July 1 to holders of record May 29. An extra of like amount was paid on the common stock in each of the previous nine quarters.

Modifies Injunction Decree—New Decree Cites Disposal of Certain Properties.—

The decree of dissolution and injunction entered on Feb. 1 1921, against the company was modified May 13 when Judge Hazel of the U. S. District Court for the Western District of New York signed a new decree in the case.

This case, which was a suit against the company under the anti-trust laws, was won by the Government several years ago. The decree directed the respondent to sell the Premo camera, Century-Folmer and Schwing business and certain brands of dry plates and printing-out paper. The plates and paper interests were sold to the Defender Photo & Supply Co., Inc., of Rochester in 1924.

The decree signed May 13 recites that the company has entered into a contract with Clark Williams & Co. of 160 Broadway, N. Y. City, for sale of the Premo and Century-Folmer and Schwing departments of its business, including a factory in Rochester and modifies the other decrees to the extent that, although the Premo camera business is transferred title is not passed to the factory in which this business has heretofore been carried on, nor does the purchaser take such machinery as remains in the Premo factory.

The decree also recites that Clark, Williams & Co. proposes to organize a corporation to take title to the properties purchased and to continue the manufacture of the several lines of cameras and accessories which are the subject of sale.—V. 122, p. 2185, 890.

Eastern Steamship Lines, Inc.—*Earnings.*—

	—*Month of March*—		—3 *Mos. March* 31—	
Period—	1926.	1925.	1926.	1925.
Operating revenues	$772,524	$758,912	$2,068,042	$2,080,307
Total income	44,880	38,231	def70,282	20,834
Total deductions	62,556	70,152	188,416	205,670
Deficit	$17,676	$31,921	$258,698	$184,836

—V. 122, p. 2659, 889.

Eaton Land Co., Detroit.—*Bonds Offered.*—Watling, Lerchen & Co., Detroit, are offering at 100 and int. $525,000 6% 1st mtge. serial gold bonds.

Dated May 1 1926; due serially 1928-1938. Prin. and int. (M. & N.) payable at office of Security Trust Co., Detroit, trustee, without deduction for the normal Federal income tax up to 2%. Denom. $1,000 and $500 c*. Redeemable on any int. date on 30 days' notice at 102 and interest.

Security.—Secured by a first mortgage upon a block of property in Detroit known as the Eaton Land Co. Subdivision No. 1, situated north of the Michigan Central RR. tracks, and facing Mt. Elliott Ave. and Charles St. The property is composed of 341 lots on 99 of which houses have been built and sold on land contracts. The unpaid balances on these contracts amount to $438,144. In addition to these, there are 40 houses now completed or to be completed within 30 days, whose sales value is $197,058. Unsold lots remaining in the subdivision have a sale value, based upon sales already made, amounting to $440,250. This gives a total value of $1,075,452, or more than twice the amount of this loan.

Elk Horn Coal Corporation.—*Quarterly Statement.*—The earnings statement for the three months ended March 31 1926 will be found in the advertising section on a preceding page.—V. 122, p. 2198.

Fairbanks Co.—*Earnings Quarters Ended March* 31.—

	1926.	1925.	1924.
Gross profit	$365,092	$355,177	$333,008
Operating expenses	217,728	223,848	251,851
Profit	$147,364	$131,329	$81,157
Interest, depreciation, &c	71,321	80,214	98,279
Net profit	$76,044	$51,115	loss$17,122

—V. 122, p. 1177.

Fine Arts Building, Inc.—*Bonds Offered.*—Hunter, Dulin & Co.; Alvin H. Frank & Co., and M. H. Lewis & Co., Los Angeles, are offering at 100 and int., $600,000 1st mtge. leasehold serial 6½% gold bonds.

Dated Dec. 1 1925; due Dec. 1 1940. Denom. $1,000 and $500c*. Int. payable J. & D. at Union Bank & Trust Co., Los Angeles, trustee. Callable all or part on any int. date on 30 days' notice at 103 and int. up to and incl. Nov. 30 1935 and at 102 thereafter. Company agrees to pay the normal income tax up to 2%.

Organization.—Company was incorporated in August 1925 for the purpose of acquiring, owning and improving the leasehold estate at the northeast corner of W. 7th and Lebanon Sts., Los Angeles, the principal stockholders of which will be the Edwards & Wildey Co., well-known operators and large property owners. The property has a frontage of approximately 86 ft. on 7th and extends along Lebanon for approximately 118 ft., the latter being a 30-ft. street running one block north from 7th between Flower and Figueroa.

Security.—Bonds will constitute a first closed mortgage on the leasehold estate covering this property together with the class A height limit 12-story and basement, steel frame, fireproof store and studio building now under construction thereon.

Earnings.—Earnings are estimated approximately as follows: Ground floor stores and basement, $65,640; second to twelfth floors, less 10% for vacancies, $163,143; total, $228,783. Expense, incl. ground rents, insurance and operating charges, $102,400; net income, $126,383; annual interest on this bond issue at 6½%, $39,000.

Firemen's Insurance Co. of Newark, N. J.—*Stock Inc.*

The stockholders will vote May 28 on increasing the authorized capital stock from $5,000,000 to $10,000,000, par $50.—V. 121, p. 713.

First National Stores, Inc. (Boston).—*Sales.*—

Period Ended May 1—	1926—4 *Weeks*—1925.		1926—4 *Mos.*—1925.	
Sales	$4,542,000	$4,171,134	$18,896,818	$17,208,720

—V. 122, p. 2198.

Forve-Pettebone Co.—*Bonds Offered.*—Blyth, Witter & Co. and Toole, Tietzen & Co., Los Angeles are offering at 100 and int. $800,000 1st (closed) mtge. 6½% sinking fund gold bonds.

Dated April 1 1926 due April 1 1941. Principal and int. (A. & O.) payable at the Pacific-Southwest Trust & Savings Bank, Los Angeles, trustee. Denom. $1,000 and $500 c*. Red. on any int. date on 30 days' notice, at 103½ and int. up to and incl. Oct. 1 1939, and thereafter at par and int. Interest payable without deduction for the present normal Federal income tax up to 2%. Exempt from personal property tax in California.

Company.—Organized in 1901 for the purpose of operating a general lighting fixture business in Los Angeles, and has been in continuous and successful operation since that date.

Security.—Bonds will be the direct obligation of the company and will be secured by first closed mortgage on 4 parcels of real property, owned in fee, located in the City of Los Angeles, California. Appraisals of above property show a total security value of $1,418,375, making this issue less than a 57% loan.

Foundation Co. (Including Sub. Cos.).—*Earnings.*—

3 *Mos. End. Mar.* 31—	1926.	1925.	1924.	1923.
Gross earnings	$369,183	$322,800	$286,756	205,437
Exp., charges, & taxes	288,605	287,577	259,128	192,590
Net income	$80,578	$35,223	$27,628	$12,847

—V. 122, p. 1771, 356.

Franklin Mining Co.—*Suspends Operations.*—

A recent despatch from Houghton, Mich. states that the company has suspended work in its exploratory shaft in the Kearsage lode on account of lack of funds. The shaft was sunk 400 feet and a drift was driven south on the 400-foot level a distance of 560 feet. It is stated that there was copper in the vein throughout but not in commercial quantity and that the rock was looking a little better in the drift when work was stopped.—V. 122, p.98.

Galena-Signal Oil Corp.—*Suit.*—

A suit for $1,000,000 has been brought against the company by Walter C. Martin of Boston to recover for alleged breach of contract. The suit, which has been filed in Suffolk (Mass.) Superior Court, alleges that Martin entered into an agreement last August with the oil company for joint operation of the Miroloid Corp. Martin alleges that the company was to pay him $190,000 for advances made by him to the Miroloid Corp. and to advance $1,000,000 to push the sales and advertising of the concern. In return he was to obtain 100% control of the stock, which he says he did. The complainant says the oil company has advanced only $20,000 and has placed its manager in charge of the corporation, but refused further to perform its contract.—V. 122, p. 2199.

General Electric Co.—*Change in Stock Approved.*—The stockholders on May 11 approved a plan to change the 1,850,000 shares of authorized common stock, par $100 each, into 7,400,000 shares of common stock without par value. Each common stockholder will receive four shares of the new no par stock for each share of present holdings.

The directors propose to pay on July 15 a quarterly dividend of 75 cents per share in cash on the new common stock, and an annual dividend of $1 per share in special 6% stock (such stock dividend taking the place of the stock dividend paid in October of each of the last four years). Under this plan the old common stock will receive $12 a share per annum in cash and $4 a share in special 6% stock, compared with the previous annual rate of $8 a share in cash and 5% in special 6% stock.

Myron F. Westover, Secretary has been elected a director, to fill the vacancy caused by the death of E. R. Stettinius.—V. 122, p. 2337, 2199.

General Motors Corp.—*To Pay Extra Dividend of* $4 *per Share on Common Stock—Offer Made to Minority Stock-*

holders of Fisher Body Corp.—The directors on May 13 declared an extra dividend of $4 per share and the regular quarterly dividend of $1 75 per share on the common stock and the regular quarterly dividends of 1½% on the 6% preferred and debenture stocks and of 1¾% on the 7% preferred stock. The extra common dividend is payable July 2 and the regular common dividend June 12, both to holders of record May 24. The preferred and debenture dividends are payable Aug. 2 to holders of record July 5.

The directors are offering to stockholders of the Fisher Body Corp. a plan for the acquisition of the minority interest in the latter on the basis of two-thirds of a share of General Motors common for each share of Fisher Body stock. President Alfred P. Sloane says:

Officers of the corporation were directed to make an offer to purchase entire the properties of the Fisher Body Corp., in which General Motors Corp. now owns a 60% interest. The offer takes the form of paying for the assets of Fisher Body in common stock of General Motors Corp. on a basis that will result in each share of Fisher Body receiving two-thirds of a share of General Motors common. This will require an authorization of 638,400 shares of new common stock, and will result in a total of 5,-800,000 common shares then outstanding. The common stock so issued will not carry the dividend declared at to-day's meeting, but will carry all subsequent dividends. The offer has been informally approved by the directors of the Fisher Body Corp. and will be formally acted upon at a special meeting of that board, to be called immediately, and at a meeting of the stockholders of Fisher Body to be called forthwith.

Cash and marketable securities of the General Motors Corp. at the present time are in excess of $160,000,000, and there are no debts of any kind or description other than current accounts payable. Earnings for the first quarter were the largest of any quarter in the corporation's history. Notwithstanding that March broke all records in earnings, April exceeded March by a substantial amount. Retail sales for the month of April amounted to 136,643 cars, likewise the largest month that the corporations' dealers ever enjoyed.

The board feels that the common stockholders are entitled to a special distribution at this time, in view of the very satisfactory earnings and strong financial position of the corporation.

Over 5,000,000 Cars Sold by Co.—

The company has issued the following statement:

In the 12 months ended May 8 1926, General Motors produced and sold 1,002,285 cars and trucks, exceeding all previous records by a wide margin. When the value is considered this undoubtedly sets a new record sales volume for the automobile industry.

It is further interesting to note that on Saturday, May 8, General Motors sold its 5 millionth car. It took over 9 years to sell the first million cars, but it required only 12 months to sell the last million cars.

Sales of the car divisions by calendar years follow:

Year	No. Cars.	Year.	No. Cars.	Year.	No. Cars.
1910	39,300	1916	146,185	1923	798,555
1911	35,752	1917	203,119	1924	587,341
1912	49,696	1918	205,326	1925	835,902
1913	57,270	1919	391,738	1926x	421,300
1914	61,584	1920	393,075		
1915	102,388	1921	214,799		
		1922	456,763	Total	5,000,093

x 1926 figures to May. 8.—V. 122, p. 2508.

General Refractories Co.—*Balance Sheet.*—

Assets—	Mar. 31 '26. $	Dec. 31 '25. $	Liabilities—	Mar. 31 '26. $	Dec. 31 '25. $
R'l est., bldgs., &c.	15,322,433	15,338,383	Capital & surplus x	15,007,526	14,864,178
Patents, at cost	10,500	10,500	M. due Dec. 30 '26	75,000	75,000
Cash	197,337	226,419	1st mtge. 6s, 1952	3,807,500	3,807,500
Bills receivable	238,013	185,014	Bills payable	750,000	850,000
Accts. receivable	1,352,462	1,369,326	Accts. payable	322,183	147,982
Inventories	2,713,831	2,509,725	Accrued accounts	211,131	258,278
Accrued interest	6,957	9,154	Div. payable	112,500	112,500
Loans & advances	19,117	5,067	Res. for Fed. inc. tax	158,089	146,887
Forge Run RR. stk.	42,000	------	Rental due sub. RR	36,350	35,300
Employees' mtges.	3,490	------			
Misc. investments	27,791	95,887			
Deferred accounts	546,185	547,992			
Dep. with trustee	158	158	Tot. (each side)	20,480,280	20,297,625

x Capital stock of no par value: Authorized and outstanding, 225,000 shares.—V. 122, p. 2660.

Glen Alden Coal Co.—*Defers Dividend Action.*—

The directors have deferred action on the semi-annual dividend of $3.50 a share, until the June meeting. Semi-annual distributions of this amount were paid on June 20 and Dec. 21 1925.—V. 122, p. 1034.

Globe Grain & Milling Co.—*Debentures Offered.*—Citizens National Bank, H. S. Boone & Co., Mitcham, Tully & Co. and M. H. Lewis & Co. are offering at 99¼ and int., to yield 6.15%, $1,500,000 6% S. F. gold debentures.

Dated Jan. 1 1926; due July 1 1932. Interest payable J. & J. at Citizens Trust & Savings Bank, Los Angeles, trustee, without deduction for the normal Federal income tax not exceeding 2%. Red. on any int. date after 60 days' notice at 102½ and int. Denom. $1,000 and $500 c*.

Data from Letter of Will E. Keller, President of the Company.

Company.—Incorp. in California in 1902. Company, however, had its inception in the McDonald Company, organized in Los Angeles in 1892. Company manufactures flour, cereals, cattle and chicken feed, which are sold under the well-known trade name of "Globe A1" products. Company's business has shown a consistent growth and to-day occupies a pre-eminent position in its field, being by far the largest distributor of flour and similar products in Southern California. Flour mills are located in Los Angeles, San Francisco, San Diego, Colton and Sacramento, Calif., and Ogden, Utah; also feed mills, warehouses and distributing stations in many other cities. Company owns a controlling interest in the Globe Cotton Oil Mills, which company is engaged in the refining of cotton seed oil for the manufacture of salad and cooking oil and hydrogenated cottonseed oil, lard substitute.

Net Sales and Net Earnings, After All Expenses and Depreciation, but Before Federal Taxes and Non-Recurring Interest Charges.

Year.	Net Sales.	Net Inc.	Year.	Net Sales.	Net Inc.
1922	$14,812,910	$697,475	1924	$15,121,282	$737,441
1923	14,843,600	772,607	1925	20,897,022	528,896

The average net income, therefore, has been $684,104, or 7.6 times the interest charges of $90,000 on this issue.

Sinking Fund.—Company agrees to set aside 10% of its net earnings, but not to exceed $100,000 annually, as a sinking fund to retire these debentures. This money shall be paid to the trustee annually within 60 days after the close of the company's fiscal year, to be used by the trustee to purchase such debentures in the open market up to par and accrued interest. All debentures so purchased or otherwise paid at any time shall be cancelled and not reissued.—V. 122, p. 2049.

Gotham Silk Hosiery Co., Inc.—*Shipments.*—

Vice-President R. E. Tilles says: "Shipments since Jan. 1 through April 30 1926, representing the first four months of the year, have been at the rate of 40.5% ahead of the first four months of 1925. Since May 1 1926 to last Saturday, May 8, our shipments show 58% increase over the same period of last year. Our increase in production this year will not permit of so high a percentage of increase in shipments even though we have been running on an overtime basis since January. Orders for immediate shipment are now at a record rate."—V. 122, p. 1462.

(W. T.) Grant Co. (Mass.).—*April Sales.*—

1926—April—1925.		Increase.	1926—4 Mos.—1925.		Increase.
$2,552,514	$2,328,708	$223,806	$8,875,410	$7,952,579	$922,831

—V. 122, p. 2660, 2200.

Grasselli Chemical Co.—*To Build New Plant.*—

The purchase of 80 acres of land and the lease of 50 more acres in Greenup County, W. Va., for the erection of a proposed $4,000,000 chemical plant, near Ashland, has been concluded by the above company.—V. 122, p. 1177.

Guild Theatre Co., Inc.—*Trustee.*—

The Central Union Trust Co. of New York has been appointed trustee for $675,000 6% real estate cumulative income bonds, due May 1 1948.

Haytian Corp. of America.—*Earnings.*—

Nine Months Ended March 31—	1926.	1925.
Net earnings	$134,790	$116,246

—V. 121, p. 2528.

Hess Steel Corp., Baltimore.—*Sale of Plant.*—

The Rustless Iron Corp. of America, Inc., Baltimore, recently formed with a capital of $500,000, has purchased the plant of the Hess Steel Corp. near Orangeville, Baltimore, and will begin immediate operation for the production of rustless iron and stainless steel. Alwyn H. Wild is Pres., Roland Wild, V.-Pres., and George C. Scobie, Sec. & Treas. of the Rustless corporation. ("Iron Age.")—V. 111, p. 594.

Holly Northern Sugar Co.—*Bonds Offered.*—Federal Securities Corp., Lane, Roloson & Co., Inc., Chicago, and Lane, Piper & Jaffray, Inc., Minneapolis, are offering at prices to yield from 5½ to 7%, according to maturity, $1,500,000 1st (closed) mtge. 6½% serial gold bonds.

Dated May 1 1926, due serially May 1 1927-1936. Int. payable M. & N. Denom. $1,000 and $500 c*. Red. all or part on any int. date in reverse order of maturity and number on 60 days' notice at 100% and int., plus a premium of ½% for each year of fraction thereof between date of redemption and date of maturity, such premium in no event to exceed 2%. Prin. and int. payable at Standard Trust & Savings Bank, Chicago, Illinois, trustee, Ward C. Castle, Chicago, co-trustee. Int. payable without deduction for normal Federal income tax not to exceed 2%. Company will refund the Penn. and Conn. 4 mills taxes, Maryland 4½ mills tax, District of Columbia and Kentucky 5 mills taxes, Calif. tax no exceeding in the aggregate 5 mills on the principal amount, Mich. 5 mills exemption tax, Mass. 6% income tax and Minn. 3 mills moneys and creaits tax.

Data From Letter of A. E. Carlton, President of Corporation.

Company.—Lessor to Holly Sugar Corp. Will own a 2,000 ton beet sugar factory now under construction at Torrington, Wyo. This plant will be a modern, efficient and complete operating unit, with an estimated annual output of approximately 45,000,000 pounds of standard granulated sugar. It is favorably located with respect to raw materials, supplies and markets for its output.

Security.—These bonds will be a direct obligation of the company and will be secured by a closed first mortgage on all of the fixed property of the company now or hereafter owned. Appraisals by two independent engineers show values, upon completion, of $2,800,000 and $2,791,000, respectively. Holly Sugar Corp. guarantees completion of the plant, free and clear of all liens and encumbrances other than this issue and the lease.

Lease.—Holly Sugar Corp. will operate the property under a lease which will extend beyond the life of these bonds and which will be non-cancellable except in the event of the acquisition of the property by Holly Sugar Corp. and the payment or redemption by it of the bonds secured by this mortgage. Terms of the lease will provide for rentals to be paid to the trustee sufficient to meet, when due, all installments of interest on and maturing principal of these bonds, and for the payment of all taxes and corporate expenses of the lessor company by Holly Sugar Corp. These rental payments are, in the opinion of counsel, a direct operating charge of Holly Sugar Corp.

Holly Sugar Corp.—Is one of the largest beet sugar producers in the industry. Upon completion of the Torrington plant, Holly Sugar Corp., together with its subsidiary and affiliated companies, will own and operate 9 modern plants located in very desirable beet-growing localities, with an estimated annual production of approximately 225,000,000 pounds of standard granulated sugar.

Income of Lessee.—Certified audits of Holly Sugar Corp. show net income after all operating charges, including depreciation, but before bond interest and Federal taxes, at an average annual rate of $1,080,882 for the 9½ years ending Sept. 30 1925. For the 3½ and 1½ year periods ended on that date such net income was at the rate of $979,786 and $1,005,393 per annum, respectively. The maximum annual interest charge on this issue will be $97,500 and the maximum annual requirement for interest and maturing principal will be $226,000.

Purpose.—Proceeds of these bonds will be used to complete the plant at Torrington, Wyo., the balance of the amount necessary being deposited by Holly Sugar Corp. with the trustee simultaneously with the issuance of these bonds.

Holly Sugar Corp.—*Leases Property, &c.*—

See Holly Northern Sugar Co. above.—V. 122, p. 1773.

India Tire & Rubber Co.—*62½ Cent Dividend on New Common Stock.*—

The directors have declared a quarterly dividend of 62½c. a share on the new no par common stock, placing the issue on a $2 50 a share annual basis. This is equal to $12 50 a share per annum on the old common stock of $100 par value, which received $8 per year and which was exchanged on a basis of one old share for five new.

The directors also declared the regular quarterly dividend of 1¾% on the pref. stock. Both dividends are payable July 1 to holders of record June 22.—V. 122, p. 2339.

Indiana Limestone Co., Bedford, Ind.—*Bonds Offered.*—Bankers Trust Co., Otis & Co., Cleveland Trust Co. and Illinois Merchants Trust Co. are offering at 99 and int. to yield over 6.10% $15,000,000 15-year 1st (closed) mtge. 6% sinking fund gold bonds.

Dated May 1 1926; due May 1 1941. Principal and int. (M. & N.) payable at Cleveland Trust Co., Cleveland, trustee, or at Bankers Trust Co., New York, without deduction for Federal normal income tax not exceeding 2%. Company will refund any Penn., Conn., Calif. or Kansas personal property tax not in excess of 4 mills, any Maryland securities tax not in excess of 4½ mills, any Kentucky or District of Columbia personal property tax not in excess of 5 mills, the Michigan exemption tax not in excess of 5 mills, any Virginia personal property tax not in excess of 5½ mills, and any Mass. income tax not to exceed 6% per annum. Denom. $1,000 and $500 c*. Red. all or part or for sinking fund on any int. date on 30 days' notice at par and int. plus a premium at following rates: 5% up to and incl. May. 1 1928; 4½% up to and incl. May 1 1929; 4% up to and incl. May 1 1930; 3½% up to and incl. May 1 1931; 3% up to and incl. May 1 1932; 2½% up to and incl. May 1 1933; and 2% thereafter prior to maturity.

Data from Letter of Pres. A. E. Dickinsoni Bedford Ind., May 7.

Company.—Has been organized in Indiana to acquire certain of the properties of 24 of the leading companies engaged in the business of quarrying and (or) milling Indiana limestone. Properties of the following companies are to be acquired: Indiana Quarries Co., Monroe County Oolitic Stone Co., Struble Cut Stone Co., Imperial Stone Co., Consolidated Stone Co., Inter-State Cut Stone Co., W. McMillan & Son, Clear Creek Quarries Co., Furst-Kerber Cut Stone Co., John A. Rowe Cut Stone Co., Star Stone Co., C. D. Donato Cut Stone Co., National Stone Co., Bowman-King Stone Co., Crescent Stone Co., United Indiana Stone Co., Mathers Stone Co., Shea & Donnelly Co., J. Hoadley & Sons Co., Inc., Doyle Stone Co., Inc., Hoadley Stone Co., Hoosier Cut Stone Co., Hunter Valley Stone Co., Brooks Cut Stone Co.

The plants and quarries are all located in the Indiana Limestone district in and around Bedford and Bloomington, Ind. In this district is found the chief known deposit of limestone in the United States used for building construction. Approximately 38% of all building stone produced in the United States is Indiana limestone, and about 75% of all limestone produced for building stone in this country is quarried in the Bedford-Bloomington district.

Company will own in fee approximately 1,652 acres and will lease an additional 40 acres of proven stone land. Engineers who have appraised these lands estimate that at least 826 acres can be advantageously developed. The depth of the limestone deposits suitable for building purposes varies from 40 ft. to 70 ft. Based on a depth of but 40 ft., the engineers estimate that there are over 1,439,000,000 cu. ft. of stone contained in the

826 acres and, after allowing for losses of 60% incident to quarrying, channeling and drilling, that there is a total of 575,688,960 cu. ft. of stone which may be recovered in marketable shapes and sizes. This is sufficient for more than 70 years' operations at the present rate of production and shipments, or should production be increased by 40%, for more than 50 years' operations.

Security.—Direct obligation of company and secured by a first (closed) mortgage upon all the fixed assets about to be acquired, including quarry lands, mill and farm lands, buildings, machinery, equipment, &c. Coats & Burchard Co. have appraised the quarry lands as of March 25 1926 at $30,000,000, based on their estimate of the stone which may be recovered in marketable shapes and sizes, and the buildings, machinery, equipment, mill and farm lands at $9,301,957. The properties to be mortgaged, appraised and unappraised, total $39,389,555, or $2,625 for each $1,000 bond of this issue.

Capitalization—	*Authorized.*	*Outstanding.*
1st (closed) mtge. 6% s. f. gold bonds (this iss.)	$15,000,000	$15,000,000
10-year 7% s. f. gold debentures	5,000,000	a5,000,000
7% cumulative preferred stock	10,000,000	a5,000,000
Common stock (no par value)	1,600,000 shs.	1,500,000 shs.

a Already underwritten.

Earnings.—The consolidated net earnings of the companies, properties and assets of which are to be acquired, available for interest, after adjustment for salaries now to be eliminated, but before depreciation, depletion and Federal taxes, have averaged $3,504,747 annually for the 3 years ended Dec. 31 1925, which is equivalent to 3.89 times maximum annual interest requirements of this issue of 1st mtge. bonds, and 3.18 times combined maximum annual interest charges and minimum fixed sinking fund on this issue. For the year ended Dec. 31 1925 such earnings were $3,108,016, or 3.45 times maximum annual interest requirements on the 1st mtge. bonds and 2.82 times combined interest and minimum sinking fund requirements on this issue.

Sinking Fund.—Indenture will provide for a sinking fund for retirement of 1st mtge. 6% gold bonds at not to exceed the prevailing redemption price, as follows: (*a*) An amount equivalent to 2½c. per cu. ft. of stone shipped by the company commencing May 1 1926, payable monthly, but in no event an amount less than $200,000 annually. (*b*) The first $200,000 or part thereof remaining out of annual net earnings after all charges and after deducting Federal taxes, the sum of $100,000 (being the fixed annual sinking fund on the 10-year 7% sinking fund gold debentures already underwritten) and provision for pref. stock dividends, all as defined in the indenture. After this payment has been set aside annually for retirement of 1st mtge. 6% gold bonds, there shall be deducted from annual net earnings, as so defined, the sum of $250,000, or part thereof available, to be used for retirement of the debentures. This sinking fund based on annual net earnings shall commence with and be payable out of the earnings for the fiscal year ending Nov. 30 1927. After the retirement of the debentures, the total amount of $450,000, or such part thereof as may be available, as above provided, shall be set aside for retirement of 1st mtge. 6% gold bonds. (*c*) An amount, payable semi-annually, equal to the interest upon the bonds theretofore retired.

Such sinking fund payments may be in cash or in 1st mtge. 6% gold bonds taken at cost, but not exceeding the prevailing redemption price, cash payments to be applied by the trustee to redemption of 1st mtge. 6% gold bonds whenever the cash sum in the sinking fund shall be $50,000 or more.

The indenture under which the 10-year 7% gold debentures are to be issued will provide for a fixed annual sinking fund of $100,000 in addition to payments based on net earnings as described above.

It is calculated that at the present rate of shipments and earnings the sinking funds should retire approximately 80% of the 10-year 7% gold debentures and approximately two-thirds of the 1st mtge. 6% gold bonds by their respective maturities.

Management.—The active management of the company will be in the hands of A. E. Dickinson, Pres. & Gen. Mgr. of the Consolidated Stone Co., as Pres., and C. W. Walters, Pres. of Indiana Quarries Co. and Pres. of Cleveland Stone Co., as Chairman of the executive committee, together with various other officials of the present operating companies.

Consolidated Balance Sheet December 31 295 (*After Present Financing*)

Assets—		*Liabilities—*	
Cash	$228,066	Notes payable	$152,134
U. S. Government securities	439,060	Accounts payable	513,628
Marketable Securities	238,857	Accrued taxes, wages, int., &c	193,899
Notes receivable	217,796	Res. for Federal taxes	220,853
Accounts rec., less res	2,257,947	1st mtge. 6s	15,000,000
Inventories	1,982,618	10-Year 7% debs	5,000,000
Fixed assets	39,389,556	Reserve for contingencies	500,000
Other assets	253,283	7% Preferred stock	5,000,000
Deferred charges	859,656	Com. stock (represented by 1,500,000 shs. of no par value) and surplus	19,286,326
Total	$45,866,839	Total	$45,866,839

—V. 122, p. 2661.

Industrial Rayon Corp.—*New President—Offer Made Class B Stockholders.*—

Bertrand R. Clarke, former Vice-President of the Tubize Artificial Silk Co., has been elected President of the Industrial Rayon Corp., and its subsidiary, the Industrial Fibre Corp. of America, to succeed Walter W. Birge. Mr. Birge will continue as a director.

"It is the plan of the new management," Mr. Clarke said, "to acquire all the outstanding securities of the present subsidiaries of the corporation, the Industrial Fibre Corp. of America, the Industrial Fibre Co. and the Fibre Throwing & Dyeing Co. The owners of class B stock of the parent company have agreed to exchange their holdings, share for share, for class A stock, thus leaving only one class with full voting rights. The entire accounting end of the business will be moved to Cleveland, but the executive and sales departments will remain in New York City, in new quarters at 200 Madison Ave."

At the recent meeting of the corporation, in addition to the election of Mr. Clarke, directors were chosen as follows: Samuel Ungerleider, Henry Beckerman, F. H. Ginn, J. Arthur House, Hiram Rivitz, F. K. Rupprecht, W. W. Birge, Richard E. Dwight, Oscar Gubelman, John Nash McCullough and Bertrand R. Clarke.—V. 122, p. 1035.

International Harvester Co.—*Stock for Employees.*—

The stockholders on May 13 approved a recommendation of the board of directors to authorize an additional $10,000,000 of preferred stock to carry on the stock ownership and investment plan for employees. When the stock ownership plan for employees was adopted May 29 1924, the stockholders authorized the issuance of $15,000,000 preferred stock, all of which has been subscribed for by employees.—V. 122, p. 1756.

International Mercantile Marine Co.—*British Strike Delays White Star Sale—Negotiations Temporarily Suspended.*

President P. A. S. Franklin, returning from England May 11, said the general strike in that country made it useless to continue for the present the negotiations and discussions regarding the proposed sale of shares of the Ocean Steam Navigation Co. Therefore, it was decided to hold the entire matter in abeyance. President Franklin said in part:

"If anything should be concluded, it will be with the object of building up and strengthening the White Star Line with additional new tonnage and otherwise. International Mercantile Marine will act as agents in the United States and Canada for the White Star Line, and will operate the remaining services of the company, handling the business throughout this continent just as in the past, and developing from time to time in other directions as opportunities offer."

Mr. Franklin declined to discuss terms of the offer and whom Morgan, Grenfell & Co. represent. Furness, Withy & Co., he said, was the only important shipping interest actually represented in the syndicate at present.

H. C. Blackiston, managing director of the Furness-Withy Co. in the United States, who also returned, said, regarding the sale of the White Star Line:

"Furness-Withy is the only shipping interest in this syndicate. The other interests in it are banking and otherwise. These negotiations had reached a tentative state when they were called off by strike developments. It will probably be a month or six weeks before they can be resumed.

"It was the purpose to allow the White Star Line to remain in the same operating hands as at present. The line would be operated by the Oceanic Steam Navigation Co. in England, acting as agents, and by the International Mercantile Marine Co. in the United States as agents. The syndicate would have nothing to do with the physical operation of the property at all."
—V. 122, p. 2509.

International Securities Trust of America.—*Common Stock Placed on a $4 20 Annual Dividend Basis.*—

The directors have declared a quarterly dividend of $1 05 per share on the common stock, no par value, payable June 1 to holders of record May 15. On March 1 last, the company paid a quarterly dividend of 95 cents per share on the Common stock (compare V. 122, p. 892).—V. 122, p. 2200.

Iron Cap Copper Co.—*Initial Pref. Div.—Earns.*—

An initial quarterly dividend of 1½% (15 cents per share) has been declared on the 6% non-cumul. pref. stock, par $10, payable May 15 to holders of record May 10 (see V. 122, p. 358).

Calendar Years—	1925.	1924.	1923.	1922.
Gross income	$767,197	$786,070	$978,795	$894,529
Transportation, smelting, market & milling exp.	455,504	684,873	771,700	695,143
Taxes	7,595	21,167	27,512	26,571
Int. & disc. on bonds	32,014	34,014	39,326	42,000
Admin. & litigation exp.	31,744	36,351	37,955	46,366
Deprec. & depletion	94,479	229,224	245,825	240,789
Net income	$145,861	loss$219,559	loss$143,524	loss$156,340

Earnings for Quarter Ended Ma ch 31.

	1926.	1925.
Income	$106,117	$186,479
Expenses	73,932	133,934
Operating profit	$32,185	$52,545

The company for first quarter of 1926 shows production of 821,933 pounds of copper and 32,472 ounces of silverand 22.15 oz. of gold.—V. 122, p. 1179, 892.

Jewel Tea Co., Inc.—*Sales.*—

First 16 *Weeks of—*	1926.	1925.	*Increase.*
Sales	$4,505,841	$4,342,265	$163,576
Average number of sales routes	1,065	1,029	36

—V. 122, p. 2339, 2201.

Kelsey Wheel Co., Inc.—*Complaint Dismissed.*—

The Federal Trade Commission has dismissed its complaint against this company and others. This action was taken by the commission upon recommendation of its chief counsel. The complaint charged the respondents with combining and cooperating together to maintain and enhance prices and suppress competition in the distribution and sale of automobile wheels and wheel parts.

Respondents named in the complaint with the Kelsey company are Jacob Mattern & Sons, Inc., N. Y. City; Standard Tire & Rubber Co., Boston, Johnson Wheel Co., Phila.; R. W. Norris & Sons Co., Baltimore; Motor Rim & Wheel Manufacturing Co., Chicago; Motor Rim Manufacturers' Co., Cleveland and Keaton Tire & Rubber Co., San Francisco and Los Angeles, California; Portland, Oregon and Seattle, Wash.—V. 122, p. 2339.

Kirby Lumber Co.—*Decreases Capital Stock.*—

The company has filed a certificate at Austin, Tex , decreasing its authorized capital stock from $10,000,000 to $5,000,000.—V. 122, p. 1036.

Knox Hat Co., Inc.—*Earnings, &c.*—

Sales in 1925 totaled $5,847,555, an increase of 11.8% over those of 1924 and 241.8% over those reported in 1915.

Net earnings after interest, Federal taxes, depreciation and all other charges were $462,918 or 5.86 times dividend requirements on the 7% cumul. prior pref. stock.

Comparative Balance Sheet Dec. 31.

Assets	1925.	1924.	*Liabilities—*	1925.	1924.
Plant & equip	$1,410,954	$1,442,812	Capital stock	$2,133,263	$2,044,772
Trade marks, good-will, &c	1,110,083	1,110,083	Mtge. bonds 6½%	908,000	977,000
Cash	192,800	153,503	Mtge. on Dunlap factory	52,000	52,000
Accts. receivable	683,669	660,167	Accounts payable	181,905	437,652
Inventories	1,391,230	1,277,626	Accrued liabilities	126,314	81,063
Deferred charges	135,603	223,973	Res. for Fed. taxes	70,000	45,000
Investments	130,921	107,589	Equity of minority int. in sub. co	5,576	3,977
Other curr. assets	29,236	34,844	Profit on treas. stk	60,987	85,898
Treas. stk. (empl.)	58,331	------	Surplus	1,604,782	1,283,235
Total	$5,142,827	$5,010,597	Total	$5,142,827	$5,010,597

—V. 122, p. 2201.

(S. S.) Kresge Co.—*April Sales.*—

1926—*April*—1925.		*Increase.*	1926—4 *Mos.*—1925.		*Increase.*
$8,590,985	$8,150,225	$439,760	$32,010,137	$28,919,825	$3,090,212

It is announced that the company has opened 17 new stores this year, including 6 in April, making a total of 322 now in operation.—V. 122, p. 2339, 2052.

(S. H.) Kress & Co.—*April Sales.*—

1926—*April*—1925.		*Increase.*	1926—4 *Mos.*—1925.		*Increase.*
$3,764,219	$3,412,057	$352,162	$13,934,258	$12,352,047	$1,582,211

—V. 122, p. 2052, 1320.

Lago Oil & Transport Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 3,929,565 shares of common stock (auth. 4,000,000 shares) on official notice of issuance in exchange for the present outstanding certificates, with authority to add temporary certificates for not exceeding 70,435 additional shares on official notice of issuance in exchange for scrip representing said stock or in exchange for stock of Lago Petroleum Corp. upon the basis of one of such additional shares for each two shares of Lago Petroleum Corp. exchanged, making the total amount applied for 4,000,000 shares.

Corporation was organized in Delaware Nov. 10 1925, with an authorized common stock of 3,000,000 shares of class A stock and 1,000,000 shares of class B stock without par value. By amendment of the charter which became effective May 3 1926, the classifications of stock were eliminated and the entire issue of 4,000,000 shares of authorized stock became all common stock, all of one class and all with full and equal voting rights.

Corporation is a holding company and has the right to hold securities of all kinds and to carry on the business of prospecting, developing, producing, refining, transporting and marketing petroleum and its products. Up to and including April 23 1926, corporation had acquired 3,859,386 shares, without par value, of the stock of Lago Petroleum Corp. (Del.), 25,000 shares of the preferred stock of Lago Oil & Transport Co., Ltd. (Can.), 5,100 shares of the ordinary shares of stock of Lago Oil & Transport Co., Ltd. (being 51% of its issued and outstanding ordinary shares) and $7,000,000 in cash, and in connection therewith 3,929,563 shares of its stock and scrip for 130 shares of its stock have been issued and are outstanding and 70,307 shares are reserved for issuance in exchange for 140,614 shares of stock of Lago Petroleum Corp. on the basis of one share of Lago Oil & Transport Corp. for two shares of Lago Petroleum Corp.

Pro-Forma Consolidated Balance Sheet (Corporation and Subsidiaries).

Assets—	
Properties	$19,215,839
Excess of capital stock of corporation	*11,373,502
Inventories	1,290,917
Accounts receivable	323,616
Cash	8,213,427
Deferred charges	263,838
Total	$40,681,138
Liabilities—	
Capital stock outstanding (3,929,693 shares, no par value, at stated value of $10 per share	$39,296,930
Minority interest in controlled companies	689,331
Miscellaneous accounts payable	544,876
Reserve for Federal taxes	150,000
Total	$40,681,138

The above consolidated balance sheet has been prepared on the following basis: Balance sheets of the subsidiary companies as of Dec. 31 1925, after giving effect to the issued capital stock of the Lago Oil & Transport Corp. as of April 17 1926.

* Attention is called to the item in the foregoing consolidated balance sheet reading as follows: "Excess of capital stock of Lago Oil & Transport Corp. based on a capital value of that stock of $10 per share, over book

value of net assets of companies included in consolidation, $11,373,501 83." This item represents a part of the value to be attributed, for the purposes of this balance sheet, to the common stock of the Lago Oil & Transport Co., Ltd. Reference to the balance sheet of that company will show net assets in excess of the preferred stock to the amount of about $1,000,000. The value of the common stock of that company in addition thereto is based upon two factors: (a) A long-term contract entitling said company to large and continuous supply of oil at an advantageous price. (b) Constantly increasing net earnings, amounting during the period of 14 months ended Dec. 31 1925 to over $1,200,000, of which about $930,000 was earned during the last 6 months of the period.—V. 122, p. 2662.

Lago Petroleum Corp.—*Earnings.*—

Profit and Loss Account by Periods, from Commencement of Operations.

	Year End. Dec. 31 '25.	*11 Mos. End. Dec. 31 '24.*
Sales of crude oil (net)	$3,312,486	$311,990
Production and field expenses	837,355	155,872
Provision for depletion and depreciation	762,994	139,113
Increase in oil inventory	------	*Cr.*16,978
General and administrative expense	226,694	111,478
Amortiz. of expenses in connection with agreements	27,245	18,139
Profit	$1,458,197	def$95,634
Miscellaneous interest expense (net)	*Cr.*22,067	*Dr.*6,927
Net profit before taxes	$1,480,264	def$102,561
Provisions for taxes	150,000	------
Balance, surplus	$1,330,264	$102,561

—V. 122, p. 2201.

Lanston Monotype Machine Co.—*Annual Report.*—

Years Ending Feb.—	1926.	1925.	1924.	1923.
Net earnings	$895,115	$707,059	$715,531	$614,091
Previous surplus	4,735,185	4,877,868	4,677,791	4,550,396
Total	$5,630,300	$5,584,927	$5,393,322	$5,164,487
Taxes	66,544	80,760	85,913	76,856
Dividends (6%)	360,000	360,000	360,000	360,000
Obsolete mach. writ. off	43,369	42,445	69,541	49,840
Depreciation	368,889	366,537	------	------
Pats., &c., written off	90,740	------	------	------
P. & L. surplus	$4,700,756	$4,735,185	$4,877,868	$4,677,791

V. 122, p. 1775.

La Salle Tank Car Corp.—*Equip. Tr. Ctfs. Called.*—All of the outstanding equipment trust gold certificates, dated Dec. 1 1922 (and maturing after June 1 1926), have been called for payment June 1 at 102½ and int. at the Union Trust Co., Chicago, Ill.—V. 115, p. 2801; V. 112, p. 1872.

(Louis K.) Liggett Co.—*Sales.*—

Period End. April 30—	1926—*Month*—1925.		1926—4 *Mos.*—1925.	
Sales	$4,279,000	$3,446,000	$16,250,000	$13,353,000

It is stated that the company now has 356 stores in operation in 36 States.—V. 122, p. 2052, 1463.

Loew's Incorporated.—*Debenture Issue Approved.*—The stockholders on May 10 ratified the recent issue of $15,000,000 15-year 6% sinking fund gold debentures with stock purchase warrants attached, and approved an amendment to the charter in connection with the stock purchase warrants. (See also offering of debentures in V. 122, p. 2202.)

Pres. Marcus Loew recently said in substance: "Our earnings for the year should run around $8,000,000 or about $7.50 a share. Next year should be a big movie year with us and the year following should be even larger. The picture Ben Hur cost $8,000,000, but I expect to get that out of it. The Big Parade, which cost us a great deal less than Ben Hur, should give us a net about same as Ben Hur, or around $8,000,000. Including the money that we have just derived from the sale of our debentures, we now have around $20,000,000 in cash. As the company prospers we intend to be more liberal in the matter of dividends, but increases will always be in the form of extras, because I do not intend to increase the $2 rate."—See also V. 122, p. 2663, 2510.

Manning, Bowman & Co., Meriden, Conn.—*Stocks Sold.*—Prince & Whitely and Bodell & Co. have sold 40,000 shares class A stock (no par) and 8,000 shares class B stock (no par) at a price of $22 per share and divs. on the A stock, which is to be accompanied by a bonus of 20% of B stock.

Class A stock is preferred and participating as to assets and dividends: preferred dividends thereon at the rate of $1 50 per share per annum are cumulative from April 1 1926, subject thereto, class B stock is entitled to cumulative dividends at the same rate and thereafter shares of both classes participate without distinction. On liquidation class A shares first receive $35 per share and divs., then class B shares receive the same amount per share and any balance is distributable to both classes, share and share alike. Class A stock is red. all or part at $35 per share and divs., on any div. date upon 60 days' notice; any shares called for red. may be converted at the option of the holder into class B stock share for share within the 60 days before and during the day set for redemption. Class B stock has sole voting power except that class A stock also votes while any default exists in the payment of four quarterly cumulative divs. thereon. Transfer agent, Riverside Trust Co. Registrar, the Travelers Bank & Trust Co., Hartford, Conn.

Capitalization—	*Authorized.*	*Outstanding.*
Class A stock (participating & preferred)	64,000 shs.	64,000 shs.
Class B stock (no par value)	*128,000 shs.	64,000 shs.

* The unissued class B stock is reserved for conversion of the class A stock.

Data From Letter of Pres. R. P. Tracy, Meriden, Con., April 16.

Company.—Has been organized in Delaware to purchase the assets and business of Manning, Bowman & Co. of Connecticut, which is to be dissolved. The business was started in 1859 and incorp. in 1864 with an authorized capital of $10,000. The original business was the manufacture of tin tea and coffee pots, later extending to Britannia ware and silver plated hollow ware. New lines which were later introduced included granite iron ware for tea and cofee pots, sugar bowls, &c., and nickel plating was done under a patented process. Company was the pioneer in the manufacture of coffee percolators in this country, having patents dating back to 1876, later manufacturing alcohol coffee percolators and similar products and more recently a complete line of electrical percolators and heating appliances and the Hotakold line of vacuum bottles, carafes, &c. Company's total business has grown steadily and there has been an unbroken dividend record of over 25 years, including stock dividends aggregating $400,000.

Earnings.—The average net earnings for the past three years and the net earnings for 1925 after all charges, including Federal taxes, were as follows:

	Amount.	*Amount per share on new class A stock (per ann.)*
Average for 3 years ending Dec. 31 1925	$161,751	$2.53
One year ending Dec. 31 1925	144,735	2.26

Earnings in 1924 and 1925 were smaller than in 1923 as a result of heavy expenditures for development work the results of which are now being reflected in increased business and increased earnings. The orders received during the first two months of 1926 showed an increase of 88% over those received during the same months of 1925.

Purpose.—Proceeds will be applied towards purchase of assets of old company.

Balance Sheet Dec. 31 1925 (Giving Effect to Reorganization).

Assets—		*Liabilities*—	
Total current assets	$1,057,155	Capital and surplus	$1,581,431
Total fixed assets	723,724	Total current liabilities	211,982
Deferred assets	12,534		
Total	$1,793,413	Total	$1,793,413

Mercantile Acceptance Corp. of Calif.—*Notes Offered.*—Bradford, Kimball & Co., San Francisco, are offering at prices to yield from 6% to 6½%, according to maturity, $300,000 collateral trust 6½% gold notes.

Dated May 15 1926; due quarterly Aug. 1926-Nov. 1927. Denom. $1,000 and $500 c*. Principal and quarterly interest coupons, without deduction for normal Federal income tax not in excess of 2%, payable at American Bank, San Francisco, trustee. Callable all or part on any int. date on 30 days' notice at 101 and int. in reverse order of maturity.

Corporation.—A Delaware corporation organized in 1923. Is successfully engaged in the purchase of receivables arising from distribution and sale of standard motor cars. The growth of the business is best attested by the fact that its purchases were less than $500,000 in 1924 and were in excess of $1,000,000 in 1925.

Capitalization—	*Authorized.*	*Outstanding.*
6½% collateral trust notes (this issue)	$300,000	$300,000
8% cumulative preferred stock (par $10)	500,000	113,190
Class A common stock (par $10)	450,000	122,980
Class B common stock (par $10)	50,000	50,000

Security.—Notes are a direct obligation of the company, secured by a collateral trust indenture under which company deposits with the trustee conditional sales contracts arising from retail sales only of motor cars of specific makes, the unpaid principal of which aggregates not less than 133% of the principal par value of notes at any time issued and outstanding.

Earnings.—Net earnings for the year 1925 available for interest charges and Federal taxes after all operating expenses, including ample provision for credit losses, exceed 2½ times the interest charges on this note issue. For the three months' period ending March 31 1926 the net earnings as compared with similar period in 1925 show an increase of 250%. Net earnings for 1926 are estimated conservatively to exceed four times interest requirements on the average aggregate amount of this issue outstanding during this year.

Merchants & Manufacturers Securities Co., Chicago.—*Pref. Stock Offered.*—A. B. Leach & Co., Inc., and Bauer, Pond & Vivian are offering at 98½ and div. $1,000,000 7% prior pref. stock (with stock purchase warrants).

Cumulative dividends on the prior preferred stock will be payable Q.-J. Transfer agents, Foreman Trust & Savings Bank, Chicago, and Guaranty Trust Co., New York. Registrars, First Trust & Savings Bank, Chicago, and Chase National Bank, New York.

Capitalization—	*Authorized.*	*Outstanding.*
Prior preferred stock (par $100)	$4,000,000	$1,000,000
Participating preferred stock (par $25)	4,000,000	1,733,000
Common stock (par $25)	80,000	80,000

Data from Letter of Arthur Greene, President of the Company.

Company.—Business consists of the purchase of commercial open accounts, notes, acceptances, drafts, and installment obligations, all of which are substantially secured. Motor lien obligations to the extent of less than 27% of the total paper carried, are likewise purchased. This is a business which is supplemental to the usual financing done by commercial banks. The purchase of the obligations in which the company deals is financed out of capital, and from borrowings from a number of leading banks in New York, Chicago and other cities. The total bank lines of credit are currently in excess of $6,500,000, and consistently exceed actual borrowings by a considerable amount. Company extends credit to more than 90 separate classes of industry, and broad diversification of risk results. In order to facilitate the handling of its Eastern business, the company in June 1925 organized the Merchants & Manufacturers Securities Trust, N. Y. City, which it owns. The gross business transacted by the company is currently at a rate in excess of $25,000,000 per year.

Earnings & Operations.—A summary of the operations of the company for the fiscal years ended March 31 adjusted by adding to earnings the interest actually paid to banks, which would have been available had bank loans been reduced by the amount of the additional capital now provided for, without providing for increased taxes or giving effect to additional profits incident to increase in gross business, is as follows:

Year Ended—	*Actual Net Earnings after Taxes.*	*Net Earnings Ad usted to Give Effect to Present Financing.*	*Times Prior Pref. Dividend Earned*
March 31 1924	$95,425 48	$169,800 48	2.43
March 31 1925	122,994 33	197,369 33	2.82
March 31 1926	205,294 44	279,138 19	3.99

Dividend Record.—Dividends have been paid on all outstanding classes of stock of the company continuously since 1919, the year of inception of the company. This continuous dividend record extends over the period of generally unfavorable business conditions of 1920 and 1921. The dividends on the two junior classes of stock have been on an ascending scale, and at no time has any reduction in dividends been effected. Each of said junior classes of stock is currently receiving annual dividends at the rate of $2 50 in cash and 4% in stock.

Warrants to Purchase Participating Preferred Stock.—Each share of prior pref. stock will be accompanied by a detached warrant, entitling the warrant holder to subscribe for one share of partic. pref. stock of the company at $37 per share up to April 15 1927, $39 per share up to April 15 1928, and $41 per share up to and including April 15 1929.

Purpose of Financing.—Proceeds of the present financing will be added to working funds, and the capital thus provided can be advantageously used in caring for additional desirable business offered to the company. An issue of $155,550 of pref. stock, now outstanding, callable at par, has been called for redemption and a portion of the proceeds of the present financing will be utilized to accomplish this.—V. 122, p 1775.

Midvale Co. (& Sub.).—*Annual Report.*—

Calendar Years—	1925.	1924.
Sales	$6,163,752	$5,411,185
Cost	5,445,614	5,015,717
Manufacturing profit	$718,138	$395,468
Other income	90,285	73,003
Total income	$808,423	$468,471
Deduct—Provision for depreciation	414,266	277,609
Net profit	$394,156	$190,861
Previous surplus	527,066	336,205
Profit and loss surplus	$921,222	$527,066

—V. 120, p. 1594.

Mid-Continent Petroleum Corp.—*Earnings.*—

Quarter Ended March 31—	1926.	1925.
Operating profit	$3,264,282	$4,063,874
Dry holes & abandoned wells	178,340	202,247
Interest, &c	231,682	171,737
Net income before deprec. depl. & Fed. taxes	$2,854,259	$3,694,890

Comparative Balance Sheet.

Assets—	*Dec. 31 '25* $	*Mar. 31 '25* $	*Liabilities*—	*Dec. 31 '25* $	*Mar. 31 '25* $
Oil reserves	a36,641,336	38,736,146	7% preferred stock	6,574,740	6,717,605
Apprec. of oil res	------	b7,518,309	Common stock	d40,879,230	40,886,640
Ref., plants, pipe lines, &c	c14,976,844	16,142,178	1st mtge. 6½s	11,762,000	12,425,000
Investments	1,370,106	1,945,325	Leasehold pur. obli	952,500	1,902,960
U. S. Treas. certifs	2,049,687	------	Accounts payable	1,430,490	2,024,326
Loans sec. by N. Y. Stock Exchange collateral	2,000,000	------	Adv. pay. on sales contracts	------	266,382
Cash with sink. fd. agents	1,924	------	Accr. int. & gen. tax	790,450	536,031
Cash	7,198,064	4,783,762	Federal taxes	453,027	40,000
Accts. & notes rec.	3,471,843	2,410,412	Leaseh'd pur. oblig. mat. Mar. 25 '26 and prior	947,000	------
Ref'd & crude oils	5,573,894	7,987,594	Rentals, accr. divs. on pref. stk., &c.	79,807	56,146
Mat'l & supplies	3,078,756	2,034,026	Surplus	13,898,275	18,525,889
Prep. exp., disc., &c	1,405,062	1,823,227			
Total	77,767,520	83,380,979	Total	77,767,520	83,380,979

a Less reserve for depletion and depreciation; also undeveloped leaseholds and intangibles. b Less reserve for depletion based on appreciation.

c After deducting $16,007,761 reserve for depreciation. d Represented by 1,357,415½ shares of no par value.

The income account for the calendar year 1925 was given in V. 122, p. 1926.

Recent dispatches from Tulsa, Okla., state that the corporation has purchased the holdings of the Jomack Oil Co., comprising 6,000 acres of leases and 5,000 acres of fee land, in Oklahoma and Arkansas, with royalties and operating interests, netting 797 barrels daily. V. 122, p. 1926.

Mohawk Mining Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Sales	$2,497,698	$2,420,275	$1,223,772	$2,126,797
Cost of sales, &c	1,762,085	2,113,192	1,133,142	1,964,863
Profit on sales	$735,613	$307,082	$90,629	$161,934
Other income	69,032	34,772	59,668	49,546
Total income	$804,645	$341,855	$150,298	$211,480
Previous surplus	2,066,678	1,952,333	1,609,589	1,867,572
Apprec. realiz. dur'g yr	469,412	501,387	166,436	304,838
Prof. on prop. dispos. of	------	------	------	17,675
Collec. of old accts	------	13,983	------	------
Transf. from conting. res	------	------	52,737	------
Excess of val. pd. on shs	------	------	582,819	------
Total surplus	$3,340,735	$2,809,558	$2,561,879	$2,401,655
Contingency reserve	10,000	------	------	------
Tax., adjustments, &c	------	4,101	------	------
Res. for doubtful accts	------	10,000	------	------
Depreciation	90,219	94,997	90,302	119,813
Depletion	578,009	633,781	204,244	372,253
Dividends	($4)460,000	------	($3)315,000	($3)300,000
Profit & loss, surplus	$2,202,506	$2,066,678	$1,952,333	$1,609,589

—V. 121, p. 469.

Moon Motor Car Co.—*Quarterly Earns.*—

3 Mos. End. Mar. 31—	1926.	1925.	1924.
Net sales	$2,337,717	$2,156,090	$2,607,889
Cost of sales, deprec., &c	2,147,761	1,969,610	2,410,481
Operating profit	$189,956	$186,480	$197,408
Miscellaneous earnings	27,210	22,294	36,544
Total income	$217,166	$208,774	$233,952
Federal taxes	31,489	28,184	31,583
Net income	$185,677	$180,590	$202,369

Shipments Increase.—

Secretary Stanley Moon says: "Shipments of Moon and Diana cars at the end of the first quarter of the year ending March 31 total 50% more than all cars exported in 1925. Orders on hand for April and May shipments show promise of more records broken and the additions of newly appointed distributors in Venezuela, Yucatan, Spain, Germany, France and Switzerland add materially to our optimism."—V. 122, p. 2340.

Mother Lode Coalition Mines Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Operating revenue	$4,249,891	$4,447,034	$4,203,193	$3,465,959
Operating costs	2,107,431	2,195,672	1,939,802	1,701,532
Other income	*Cr.*4,711	*Cr.*1,960	*Cr.*6,095	*Cr.*33,170
Taxes	46,574	51,637	52,278	35,704
Interest, &c	*Cr.*3,797	*Deb.*1,082	------	------
Balance, surplus	$2,104,394	$2,200,603	$2,217,208	$1,761,892
Previous deficit	1,549,429	1,098,846	1,022,332	750,082
Total surplus	$554,964	$1,101,756	$1,194,876	$1,011,810
Deprec. & depletion	2,318,209	2,651,186	2,293,722	2,034,143
Debit bal. Dec. 31	$1,763,244	$1,549,430	$1,098,846	$1,022,332

—V. 121, p. 1109.

Motion Picture Capital Corp.—*Debentures Sold.*—

Watson & White announce that the $2,000,000 5-year 6% convertible debentures offered at 99 and int. have been oversubscribed. The principal of these debentures will be convertible into common stock at any time up to maturity or in the event of redemption at any time up to 10 days prior to the redemption date as follows: Until April 1 1927 into common stock taken at a valuation of $27 50 per share; until April 1 1928 into common stock taken at a valuation of $30 per share; until April 1 1929 into common stock taken at a valuation of $32 50 per share; until April 1 1930 into common stock taken at a valuation of $35 per share; until April 1 1931 into common stock taken at a valuation of $37 50 per share.

Capitalization March 31 1926—	*Authorized.*	*Issued.*
8% cumululative preferred stock (par $25)	$625,000	$613,400
Common stock (no par value)	x200,000 shs.	175,462 shs.

x The company on April 29 filed a certificate at Dover, Del., increasing its authorized common stock (no par value) from 200,000 shares to 300,000 shares. See also V. 122, p. 2664.

Moto Meter Co., Inc.—*Quarterly Report.*—

3 Months Ended March 31—	1926.	1925.
Operating profit	$631,238	$491,571
Depreciation	17,250	19,655
Provision for Federal taxes	91,773	58,455
Net income	$522,215	$413,461
Previous surplus	1,533.829	876,660
Total surplus	$2,056,044	$1,290,121
Dividends on old common stock	------	225,000
Dividends on new Class A common stock	180,000	------
Dividends on new Class B common stock	50,000	------
Profit and loss surplus	$1,826,044	$1,065,121

Comparative Balance Sheet March 31.

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
Real est. & bldgs	$245,854	$249,665	Old common stock	------	$750,000
Plants & equip	154,515	166,632	Common stock	x$750,000	------
Pat. rights & trade marks	1	1	Divs. payable	230,000	------
Cash	1,362,797	282,707	Acc'ts payable	125,574	84,939
Notes, trade acc'ts & acc'ts receiv	709,407	649,638	Accruals	267,730	222,851
Inventories	628,999	652,352	Res. for Federal taxes, &c	81,915	58,397
Investments	56,102	89,082	Surplus	1,826,044	1,065,121
Def'd charges	123,586	91,232			
Total	$3,281,263	$2,181,308	Total	$3,281,263	$2,181,308

x Comprises 200,000 Class "A" common shares and 200,000 Class "B" —V. 122, p. 2665, 2052.

Motor Wheel Corp.—*Balance Sheet.*—

Assets—	*Mar.* 31'26. $	*Dec.* 31'25. $	*Liabilities*—	*Mar.* 31'26. $	*Dec.* 31'25. $
Land, bldgs., machinery, &c	6,775,312	6,710,159	Preferred stock	996,200	1,008,200
Cash, &c	820,017	1,129,721	Common stock	y5,500,000	5,500,000
Customers' notes & acc'ts receiv	1,962,820	1,611,480	Notes payable	500,000	------
Inventories	3,849,164	3,067,648	Acc'ts payable	700,345	750,885
Capital stock of other cos., &c	x701,933	x717,910	Accr'd taxes, royalties & int	500,794	89,964
Prepaid taxes, ins., bond disct., &c	291,517	295,679	Est. Fed. inc. tax	91,917	360,000
			Res. for cont., &c	49,504	44,629
			Profit and loss	6,062,003	5,778,918
			Total (each side)	14,400,763	13,532,596

x Less reserve, deferred installment notes receivable, land contracts, real estate and miscellaneous accounts. y Represented by 550,000 shares of no par value.—V. 122, p. 2665, 1321.

Mullins Body Corp.—*Report—3 Mos. End. March* 31.—

	1926.	1925.	1924.	1923.
Gross profit	$166,527	$176,020	$138,229	$80,717
Admin., sell. & gen. exp	75,965	80,575	61,788	46,138
Int. & discount (net)	3,737	1,181	8,228	127
Net profit	$86,825	$94,264	$68,213	$34,453
Miscellaneous income	20,191	9,832	1,248	90,096
Total	$107,016	$104,096	$69,460	$124,548
Surplus Jan. 1	2,417,520	2,207,989	1,992,022	1,976,808
Adj. of ins. written off	------	------	*Cr.*1,279	------
Amort. of obsol. equip	12,585	12,148	12,512	------
Federal taxes	10,277	7,763	4,013	612
Deduct adjustments	------	------	178	9,710
Dividends paid	19,280	19,320	19,400	19,400
Surplus March 31	$2,482,396	$2,272,854	$2,025,378	$2,071,634

Comparative Balance Sheet.

Assets—	*Mar.* 31'26. $	*Dec.* 31'25. $	*Liabilities*—	*Mar.* 31'26. $	*Dec.* 31'25. $
Real est., plant, &c	$2,535,975	$2,415,929	8% cum. pref. stk	$956,500	$964,000
Pref. stk. skg. fund	11,257	299	Common stock	x500,000	500,000
Pats. & good-will	85,210	85,210	Notes payable	600,000	100,000
Cash	114,353	109,262	Acc'ts pay. & acc	367,495	251,911
Mtges. receivable	6,000	6,000	Accrued taxes	10,647	19,749
Acc'ts receivable	668,725	746,458	Res. for disc on pref. stk. purch	6,168	5,254
Notes receivable	69,684	1,939	Surplus	2,482,396	2,417,520
Mdse. inventory	1,277,750	833,337			
Invest. (at cost)	2,366	52,366			
Accounts rec. from officers & empl. on stock subsc., &c.	136,959	------			
Deferred charges	14,926	7,635			
Total	$4,923,206	$4,258,435	Total	$4,923,206	$4,258,435

x Common stock, no par value, 100,000 shares, declared in accordance with the laws of New York State.—V. 122, p. 760.

Nash Motors Co.—*Business Ahead of Last Year.*—

E. H. McCarty, General Sales Manager of the Nash Motors Co. and the Ajax Motors Co., says: "The past month showed a gain in Nash business of 70.9% over April a year ago. This figure includes sales of the Nash-built Ajax. Exclusive of Ajax the percentage of increase was 35%. April also marked the 20th consecutive month, with a single exception, that Nash business has shown an increase over the corresponding month of the previous year. The one month when this record was not maintained was November, when the output was arbitrarily halted to bring out the "enclosed car" motor.

"Our total shipments for the first four months, January, February, March and April, constitute 57.7% of our entire shipments during 1925, which was our biggest year. Comparing this same four-month period with che corresponding period of a year ago reveals a gain in Nash shipments of 89.4%."—V. 122, p. 2053.

National Acme Co., Cleveland, Ohio.—*Earnings.*—

Calendar Year—	1925.	1924.	1923.	1922.
Net sales	$9,217,893	$7,300,403	$9,586,306	$5,618,237
Cost of goods sold, &c	7,467,198	6,489,586	7,888,011	5,043,202
Admin., sales &c., exp	793,222	914,746	903,332	745,208
Other deductions	404,116	563,418	636,205	705,058
Balance	$553,357	loss$667,347	$158,758	loss$875,231
Other income	20,045	40,698	81,959	70,221
Net profit	$573,402	loss$626,649	$240,717	loss$805,011

The surplus account Dec. 31 1925 follows: Balance Dec. 31 1924, $8,424,279; net profit for oper. year 1925, $573,402; discounts on bonds pur. & retired, $61,292; abatement on real & personal prop. taxes, $37,313; reserves provided Dec. 31 1924, $500,000; total, $9,596,287. Deductions: Final adj. of the book value of company's Cleveland plant inventory, $530,051; loss on sale of company's Montreal plant & equip., $79,547; expense of unused plants, $31,742; moving exp., &c. in conn. with abandonment of unused plants, $20,833; provision for general contingencies, $200,000; reduction in value of good will, $5,499,999; total, $6,362,173. Profit and loss surplus, Dec. 31 1925, $3,234,114.

Earnings for Quarter Ended March 31.	1926.	1925.	1924.	1923.
Net inc. aft. int. & depr	$227,568	$64,284	$81,211	$339,126

—V. 121, p. 2168.

National Carbon Co. (Inc.).—*Acquisition.*—

Vice-President P. P. Huffard recently announced the acquisition by this company of the plant, inventory and good-will of the Corliss Carbon Co. of Bradford, Pa., makers of industrial carbon brushes and other carbon products. J. F. Kerlin, President of the Corliss company, became a Vice-President of the National Carbon Co., in charge of the sales of all carbon products.—V. 122, p. 2203.

National Cloak & Suit Co.—*Earnings.*—

Period Ended Apr. 30—	1926—*Month*—1925.		1926—4 *Mos.*—1925.	
Net sales	$3,087,569	$3,866,506	$12,869,825	$14,388,771

—V. 122, p. 2665, 2341.

National Dairy Products Corp.—*To Increase Stock.*—

The stockholders will vote May 28 on increasing the authorized common stock (no par value) from 1,000,000 shares to 2,000,000 shares. The additional stock, it is stated, will be used for the acquisition of new properties, expansion, &c.—V. 122, p. 2203.

National Distillers Products Corp.—*Earnings.*—

Quarters Ended March 31—	1926.	1925.
Earnings from operation	$186,846	$515,770
Interest & discount	78,871	63,672
Profit before deprec., Fed. tax & amort. of brands, trademarks, &c	$107,975	$452,098

—V. 122, p. 1464, 1322.

National Fire Proofing Co.—*Balance Sheet Dec.* 31.—

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Property & equip	11,207,181	11,148,375	Preferred stock	7,900,500	7,900,500
Good-will	4,461,300	4,461,300	Common stock	4,461,300	4,461,300
Inv. in assoc. cos	116,376	132,101	1st mtge. bonds	763,000	888,000
Sink. fund for bds	4,900	4,888	Lyle Clay Co. 1st 6s	4,900	4,900
Mortgage notes	34,954	40,780	Mtge. payable on clay lands	15,000	38,000
Inventories	1,243,782	1,350,898	Notes payable	400,000	300,000
Notes & accts. rec. (less reserve)	871,351	595,857	Accounts payable	550,726	520,480
Notes & accts. rec. from assoc. cos	176,623	184,804	Bond int. accrued	12,716	14,800
Misc. bonds & stks	26,353	44,354	Fed. income tax	57,385	92,920
Cash	292,134	410,632	Divs. decl. & pay	138,258	276,517
Deferred charges	30,041	24,672	Due associated cos.	34,390	------
			Reserve for deprec	2,112,901	1,872,317
			Surplus	2,013,919	2,028,927
Total	18,464,997	18,398,661	Total	18,464,997	18,398,661

The income account for 1925 was given in V. 122, p. 1037.

National Tea Co., Chicago.—*Sales.*—

Period End. Apr. 30—	1926—*Month*—1925.		1926—4 *Mos.*—1925.	
Sales	$4,380,609	$3,810,389	$17,739,049	$15,238,745

—V. 122 p. 2204 1464.

National Tube Co.—*Changes in Personnel.*—

Taylor Alderdice, newly elected President of the company, recently announced the following changes in personnel: P. C. Patterson succeeds Mr. Alderdice as Vice-President in charge of operation; Gilbert P. McNiff, formerly assistant to Vice-President, becomes Assistant Vice-President. —V. 120, p. 94.

Natomas Co. of California.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Returns fr. gold dredging	$1,397,337	$1,384,901	$1,576,591	$1,644,527
Oper. exp., incl. taxes, insurance & rentals	920,397	965,810	1,101,929	1,187,126
Operating income	$476,940	$419,091	$474,662	$457,401
Other income	325,491	472,027	623,392	622,521
Gross income	$802,430	$891,118	$1,098,054	$1,079,922
Bond interest, &c	825,536	841,874	856,832	850,484
Depreciation	x347,296	225,433	115,717	274,731
Exhaust. of mineral area			470,550	570,113
Net loss for year	$370,402	$176,190	$345,045	$615,406

x Depreciation, $128,694; exhaustion of mineral area, $216,449; prospecting expenditures, $7,597; loss on sale and abandonment of capital assets, $832, less profit on sale of investments of $6,277.—V. 120, p. 1595.

Naumkeag Steam Cotton Co.—*Transfer Agent.*—

The Old Colony Trust Co., 17 Court St., Boston, Mass., has been appointed transfer agent for the capital stock of the above company. —V. 122, p. 622.

Nevada Consolidated Copper Co.—*67th Quar. Report.*—

The report covering the first quarter of 1926 shows:

	Net Lbs. Copper Produced.	*Aver. M'thly Production.*
Quarter ended March 31 1926	19,548,813	6,516,271
Quarter ended Dec. 31 1925	19,555,262	6,518,421

A total of 704,956 tons dry weight of Nevada Consolidated ore, averaging 1.30% copper, was milled. Ruth mine direct smelting ore amounting to 5,972 tons, of an average grade of 3.67% copper, was shipped to the smelter. There was also treated at the concentrator, in addition to the ores milled, 331,950 tons dry weight of pit strippings, of .68% average copper content. No customs ore was treated during the quarter.

The average recovery at the concentrator was 92.01% of the copper contained in the Nevada Consolidated ore, or 23.96 pounds of copper per ton of ore milled, as compared with an average recovery of 91.99%, or 27.01 pounds of copper per ton of ore, averaging 1.47% copper, treated during the preceding quarterly period. The milling of pit strippings resulted in an average recovery of 82.14%, corresponding to 11.22 pounds of copper per ton of this material treated, as compared with a recovery of 81.22%, or 11.18 pounds of copper per ton milled during the previous quarter. The cost of treating this low grade material, the copper content of which exists in the form of sulphides, averaged 10.11 cents per net pound of copper recovered, this cost including due proportion of charges for depreciation and fixed and general expenses and of credits for precious metals and miscellaneous earnings.

The cost per pound of net copper produced from all sources, including charges for depreciation of plant and equipment and all fixed and general expenses, and after crediting gold and silver and miscellaneous earnings, was 10.50 cents, as compared with a cost of 10.15 cents per pound, similarly computed, for the previous quarter.

Financial Statement of Operations.

	1st Quar.'26.	*4th Quar.'25.*
Operating gain from copper production	$627,042	$683,870
Gold and silver and miscellaneous earnings	219,166	290,768
Nevada Northern Railway Company dividend	75,000	75,000
Total income	$921,208	$1,049,639
Plant and equipment depreciation	172,662	167,863
To surplus	$748,545	$881,776

A quarterly distribution of 25 cents per share, amounting in the aggregate to $499,864.25, was made to stockholders on March 31 1926.

Signed by D. C. Jackling, Pres. and C. B. Lakenan, Gen. Manager.] —V. 122, p. 2645, 2510.

New England Oil Refining Co.—*Listing.*—

There have been added to the Boston Stock Exchange list 15,835 additional shares share trust certificates common stock (without par value), these shares being issued as compensation to certain specified officers and employees of the company.—V. 122, p. 2665.

New River Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Net profit for yeat	$161,723	loss$372,145	$591,586	$497,964
Closing sink. fund res'ves	------	------	17,738	------
Federal tax adjustment	------	------	2,635	------
Balance, surplus	$161,723	def$273,145	$611,960	$497,964
Previous surplus	1,173,192	1,658,148	1,597,911	1,578,970
Total surplus	$1,334,915	$1,286,003	$2,209,871	$2,076,934
Preferred dividends	------	(1½)110,216	(7½)551,077	(6)440,862
Change in min. interests	*Dr*.362	*Dr*.2,596	*Dr*.645	------
Sundry adjustments	------	------	------	38,161
Profit and loss surplus	$1,334,554	$1,173,192	$1,658,148	$1,597,911

—V. 121, p. 1234.

New York Evening Journal, Inc.—*Bonds Called.*—

The company has called for redemption on June 1 next, at 104 and int., $2,500,000 1st mtge. & collat. trust 6¼% serial coupon gold bonds dated Dec. 1 1925 (Nos. 20,201 to 22,700 incl.). Holders may present bonds for payment at any time prior to June 1 at the office of S. W. Straus & Co., Inc., New York, and receive 104 and int. to date of presentation.—V. 122, p. 1181.

New York Transfer Co.—*New Rates Authorized.*—

The New York P. S. Commission on May 6 authorized this company and the Westcott Express Co. to charge new rates in the New York zone, effective May 17. For some articles the cost of transportation was increased, while for others it was decreased. The charge for carrying a trunk has been raised from $1 to $1 15, while the rate on a hand-bag has been reduced from 80c. to 75c. The companies stated that under the old rates they were losing money and would have to stop operation.—V. 114, p. 1542.

North Butte Mining Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Income from copper, silver and gold	$269,322	$105,298	$1,494,842	$1,772,004
Income from miscell	1,121	1,892	------	------
Total income	$270,444	$107,190	$1,494,842	$1,772,004
Deduct—				
Mining and development	------	------	$977,530	$983,378
Freight on ore	------	------	27,671	30,711
Concentration, smelting, freight, ref. & sell. exp.	------	------	568,550	619,026
General exp. and taxes	45,736	42,663	93,533	129,794
Leasing contract	208,139	------	------	------
Lessors' ore contract	------	68,891	------	------
Arizona expense	------	150,047	------	------
Shutdown expense	11,988	12,910	20,213	------
Deficit	sur.$4,581	$167,322	$192,655	sur$9,094

No mining was done by the company during 1924 and the mines will remain closed down until there is a decided advance in the price of copper metal.—V. 122, p. 2341.

North Packing & Provision Co., Somerville, Mass.—*Balance Sheet Jan. 2 1926.*

Assets—		*Liabilities*—	
Real estate, bldgs., mach., &c.	$1,699,045	Capital stock	$3,000,000
Cash	617,691	Accounts and bills payable	1,422,270
Accounts receivable	1,896,604	First mortgage 5s, 1945	861,000
Inventory	2,287,250	*Reserves	542,921
Investments	343,895	*Surplus	1,018,294
Total	$6,844,485	Total	$6,844,485

* All taxes deducted.—V. 99, p. 1601.

Oceanic Steam Navigation Co., Ltd.—*Earnings.*—

Calendar Years—	1925.	1924.	1923.	1922.
Profit after deprec'n and incl. int. on inv., &c.	x£556,920	£781,232	£610,704	£1,448,899
Debenture interest	49,743	54,378	57,373	68,947
General interest	30,923	29,843	49,634	57,155
Income tax	32,445	60,259	125,530	221,488
Depreciation	See x	See x	See x	512,723
Miscellaneous	6,576	18,825	4,075	1,500
Reserves	------	125,000	------	------
Dividends	(5%)250,000	(7½)375,000	(5)250,000	(12½)625000
Balance, surplus	£187,234	£117,927	£124,092	def£37,914

x Profit for 1923, 1924 and 1925 is after providing for depreciation and including amount brought forward from last year, interest on investments, transfer fees, &c.

This company is known as the White Star Line. Its entire £5,000,000 capital stock is owned by the International Mercantile Marine Co. Negotiations for sale of control to British interests are now under discussion.—V. 120, p. 3200.

Oil Well Supply Co. (& Subs.).—*Balance Sheet.*—

Consolidated Balance Sheet as at December 31 1925.

Assets—		*Liabilities*—	
Property, plant, & equipment, less depreciation	$6,601,361	Preferred stock	$7,000,000
Cash	1,926,293	Common stock	8,125,000
Cash with trustee	12,870	First mtge. 6% serial bonds	1,875,000
Liberty bonds	521,250	Acc'ts payl., incl. accr. exp.	2,111,586
Notes & acc'ts rec., less res've	7,281,581	Bal. due to officers & empl., &c	7,158
Inventories	12,382,162	Prov. for Fed'l, &c., taxes	237,153
Prepaid expenses	56,389	Sinking fund installments	150,000
Balances due from employees	22,931	Dividends payable	162,500
Investments	315,588	Reserve for contingencies	721,852
Deferred charges	156,872	Surplus	8,887,047
Total	$29,277,296	Total	$29,277,296

The income account for 1925 was given in V. 122, p. 2054.

Outlet Co., Providence, R. I.—*Annual Report.*—

Results for Fiscal Year Ended Jan. 31 1926.

Gross sales, including sales of leased departments	$11,217,195
Net sales	$10,336,990
Cost of sales	7,143,274
Gross profit on sales	$3,193,716
Gross income from leased departments	144,824
Total gross profit	$3,338,541
Operating expenses	2,245,352
Net operating profit	$1,093,189
Other income—less other deductions	60,782
Provision for Federal taxes (estimated)	141,000
Net profit	$1,012,970
Balance Feb. 1 1925	3,002,020
Adjustment of Federal tax reserve, $40,000; sundry adjustments, $4,602	44,602
Total	$4,059,592
Deduct—Div. on old com. stock of J. Samuels & Bro., Inc., paid June 1 1925	420,000
Dividends on new 1st pref. stock (3½%)	122,500
Dividends on new 2d pref. stock (3%)	15,000
Common stock and surplus Jan. 31 1926	$3,502,093

—V. 122, p. 2054.

Pacific Coast Co. (& Subs.).—*Annual Report.*—

Period—	—*Calendar Years*— 1925.	1924.	*6 Mos. End.* Dec. 31 '23.	*Year End.* June 30 '23.
Gross earnings	$5,793,632	$5,670,372	$2,679,770	$6,021,516
Oper. expenses, &c	5,092,591	4,979,385	2,393,975	5,580,461
Taxes	170,205	163,258	108,506	188,172
Net earnings	$530,835	$527,729	$177,289	$252,883
Other income	24,635	25,483	9,255	16,908
Total net income	$555,470	$553,212	$186,544	$269,791
Deduct—				
Interest on bonds	$250,000	$250,000	$125,000	$250,000
Interest on notes	1,650	4,950	3,300	9,900
Accrued discount	18,481	------	------	------
General interest (net)	------	13,322	20,579	50,214
Div. on first preferred	(5%)76,250	(2½)38,125	------	------
Div. on 2d preferred	(1%)40,000	------	------	------
Balance, surplus	$169,089	$246,815	$37,664	def$40,323

Consolidated Balance Sheet Dec. 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Property account	18,221,459	20,125,630	1st pref. stock	1,525,000	1,525,000
Prop. purch. under contract	458,797	974,601	2d pref. stock	4,000,000	4,000,000
Trust acc't, bal. of steamship pay't	3,268,296	------	Common stock	7,000,000	7,000,000
Cash	488,707	662,680	1st mtge. bonds	5,000,000	5,000,000
Bonds & stocks of domestic corps	20,231	445,629	Serial notes	------	55,000
Accrued interest	26,349	6,621	Mtge. notes assum., real estate	100,483	124,811
Notes receivable	84,158	47,577	Unm. install. prop. pur. und. contr.	464,123	641,510
Install. sales contr.	98,431	421,705	Accounts payable	359,790	452,319
Acc'ts receivable	967,579	957,608	Net traffic bals	8,955	2,638
Coal, lumber and mdse. invent'ies	603,350	465,769	Unred'd coupons	1,595	2,218
Mine & RR. suppl.	281,413	267,465	Accrued interest	20,833	20,833
Other assets	338,178	269,591	Accr. taxes & ins.	122,810	135,918
Acc'ts betw. cos.	106	489	Hospital fund	19,034	25,940
			Res. for deprec.	3,217,059	2,615,738
			Other reserves	57,017	89,143
			Outst'g coup. and div. checks	17,328	138,520
			Miscell. accounts	45,872	44,084
Total (each side)	24,857,059	24,645,366	Surplus	2,897,155	2,771,693

—V. 121, p. 2284.

Paige-Detroit Motor Car Co. (& Subs.).—*Bal. Sheet.*—

Assets—	*Mar. 31 '26.* $	*Dec. 31 '25.* $	*Liabilities*—	*Mar. 31 '26.* $	*Dec. 31 '25.* $
Plant & equipm't	6,277,583	6,194,104	7% preferred stock	2,195,800	2,195,800
Cash	876,956	1,359,470	Com. stk. & surp.	*9,130,822	9,001,202
Collec., drafts rec.	2,734,721	389,942	Notes payable	2,038,614	28,804
Market sec., cost	715,996	715,996	Accounts payable	4,981,347	3,066,450
Notes receivable	363,212	292,420	Divs. declared	339,301	342,840
Accts. receivable	1,091,806	659,382	Accrued liabilities, incl. tax res.	916,319	560,622
Sundry receivables	172,403	228,022	6½% serial gold deben. notes	1,000,000	1,000,000
Inventories	7,918,347	5,579,743	Oper. reserves	367,827	152,125
Investments	158,629	161,059			
Def. & prep. chges.	464,401	577,095			
Pref. stock purch. for redemption	195,975	190,610			
Total	20,970,029	16,347,842	Total	20,970,029	16,347,842

* Equity of common stockholders, 676,474 shares of no par value. —V. 122, p. 2666, 2511.

Pan American Western Petroleum Co. (& Subs.).—

Income Account for Quarter Ended March 31 1926.

Gross earnings	$5,424,647
Operating expenses	4,062,617
Other expenses, interest, &c	551,994
Net profit before depreciation and depletion	$810,036

No account is taken in the above statement of $2,194,187 appreciation in value on oil placed in storage at cost during this period. Nor is there taken into account appreciation in value on the more than $13,000,000 worth of oil put into storage prior to the beginning of this year and still carried at cost.—V. 122, p. 2204.

Pacific Oil Co.—*Stock Exchange Ruling—Earnings.*—

The Committee on Securities of the New York Stock Exchange on May 13 ruled that transactions in the capital stock of the company be ex- the distribution of one share of Standard Oil Co. of California (Del.) capital stock. (See below).

	—3 Mos. End. Dec. 31—		—Year Ended Dec. 31—	
Period—	1925.	1924.	1925.	1924.
Gross earnings	$8,593,425	$6,439,503	$32,914,024	$23,448,932
Oper. expenses & taxes	4,045,354	3,079,422	15,516,127	10,982,489
Operating profit	$4,548,071	$3,360,081	$17,397,898	$12,466,443
Other income	1,049,148	1,042,397	a3,435,670	3,230,978
Gross income	$5,597,219	$4,402,478	$20,833,567	$15,697,421
Depreciation & depletion	814,788	830,136	3,166,385	3,133,850
Tax reserves	417,478	160,692	1,209,171	669,805
Surplus	$4,364,952	$3,411,650	$16,458,012	$11,893,766

a Includes dividends of $1.75 per share on the stock of the Associated Oil Co.; dividends of $1.30 a share on stock of Miley-Keck Oil Co.; also $40 per share paid Dec. 28 1925 on stock of Associated Supply Co.—V. 122, p. 1777, 1621.

Paragon Refining Co. (& Subs.).—*Bal. Sheet Dec. 31,'25.*

Assets—		*Liabilities*—	
Cash	$107,160	Preferred stock	$1,375,300
Accts. rec.—less reserve	294,635	Common stock	8,000,000
Notes & accept. rec.—less res.	7,871	Car trust certificates	300,000
Inventories	1,256,608	Mtge. notes and lease pay	98,175
Other assets	22,336	Notes payable	390,000
Fixed assets	3,703,992	Accounts payable	251,734
Prepaid accounts, &c	64,988	Accrued accounts	80,658
Goodwill	956,097	Coupon liability	16,271
Deficit	4,102,146	Miscell. reserves	3,796
Total	$10,515,933	Total	$10,515,933

The income account was given in V. 122, p. 1777.

Peer Oil Corp. (& Subs.).—*Annual Report.*—

Calendar Years—	1925.	1924.
Net sales	$540,806	$456,417
Operating expenses	190,942	y359,678
Depreciation and depletion	------	174,325
Operating profits	$349,864	loss $77,586
Other income	20,207	19,293
Total income	$370,071	loss $58,293
General and admin. expenses, incl. taxes	134,638	
Interest	88,634	197,398
Net profit	x$146,799	loss$255,691

x Before depreciation and depletion. y Includes general and admin. expenses, &c.—V. 121, p. 1355.

(David) Pender Grocery Co.—*Net Sales, &c.*—

Period Ended April 30—	1926—*Month*—1925.		1926—4 *Mos.*—1925.	
Net sales	$841,216	$625,925	$3,240,795	$2,490,547

This company now has 263 stores in its chain covering practically all of North Carolina and tidewater Virginia. A special booklet has been prepared by Colvin & Co., members of the New York Stock Exchange, presenting the history, scope and policies of the Pender organization.

The directors have declared a regular quarterly dividend of 87½c. a share on the class A stock, payable June 1 to holders of record May 14. —V. 122, p. 2205.

Penn Seaboard Steel Corp.—*To Increase Capital.*—

The stockholders will vote May 20 on increasing the authorized capital stock from 3,000,000 shares to 3,500,000 shares, no par value.

Calendar Years—	1925.	1924.	1923.	1922.
Net sales	$2,061,105	$2,309,549	$4,387,771	------
Cost of sales	2,119,327	2,500,115	4,209,103	------
Gross profit	loss $58,222	loss$190,566	$178,668	def$177,200
Other income	8,003	16,992	20,846	------
Total income	loss $50,218	loss$173,574	$199,514	def$177,200
Interest	32,194	156,229	232,522	338,248
Idle plant expense	------	------	86,279	214,277
Deficit	$82,413	$329,803	$119,287	$729,725

—V. 121, p. 2666.

Pennsylvania Coal & Coke Corp.—*Earns. (Incl. Subs.).*

Calendar Years—	1925.	1924.	1923.	1922.
Mined tonnage sold (net)	2,521,113	2,396,758	2,503,882	1,416,504
Net sales	$5,652,013	$5,959,581	$8,428,034	$5,384,826
Selling & shipping exps	198,614	217,940	217,763	214,203
Cost and expenses	a5,882,055	a6,120,943	a7,392,737	4,533,710
Total colliery earns	loss$428,656	loss$379,302	$817,533	$636,913
Miscell. oper. income	70,544	76,475	77,458	38,047
Net coal earnings	loss$358,112	loss$302,827	$894,991	$674,960
Deprec. & depletion	289,700	292,402	283,217	58,671
Net colliery earnings	loss$647,812	loss$595,229	$611,774	$616,288
Purchased coal & coke net earnings	------	------	------	27,254
Real estate operations	*Cr*.15,204	*Dr*.10,285	*Dr*.27,438	*Dr*.45,775
Total oper. income	loss$632,608	loss$605,514	$584,336	$597,768
Miscell. income, net	x165,075	180,279	239,967	198,656
Total income	def$467,533	def$425,235	$824,303	$796,424
Amortization of leases	------	------	------	104,514
Federal taxes	------	------	82,599	82,334
Advanced royalties	------	------	------	98,768
Less undiv. earns. of sub. companies, &c	------	------	------	13,878
Dividends paid (8%)	------	------	690,424	493,560
Balance, surplus	def$467,533	def$425,234	$51,280	$3,369

a Costs and expenses in 1925, 1924 and 1923 include prepaid royalties.

x Including proportionate earnings of subsidiary companies before depreciation.—V. 122, p. 2511.

Phelps Dodge Corp. (& Subs.).—*Consolidated Balance Sheet Dec. 31.*—

	1925.	1924.		1925.	1924.
Assets—	$	$	*Liabilities*—	$	$
Mines & claims	161,405,838	161,411,817	Capital stock	50,000,000	50,000,000
Bldgs. & plants	35,703,669	36,775,471	*Deferred stock	1,540,446	1,540,446
Inventories	2,435,728	9,992,111	Accts. payable	7,036,399	16,116,206
Investments	916,790	3,765,236	Divs. payable	500,000	500,000
Merchandise (P. D. M. Co.)	995,453	1,182,638	Depr. & depl. res	86,923,580	78,028,050
Metals & ores on hand	3,989,049	4,024,897	Surplus	77,784,852	80,938,533
Market. secur	3,308,984	------			
Accts. receivable	7,183,842	7,820,706			
Cash	2,003,568	2,150,359			
Stripp'g & prep. expenses	5,842,356	------	Total (ea. side)	223,785,277	227,123,235

* £316,530 outstanding preference stock of Arizona Copper Co., Ltd., to be retired prior to Sept. 30 1926.

A comparative income account was published in V. 122, p. 2054.

Pet Milk Co. (& Subs.).—*Annual Report.*—

Statement of Surplus and Undivided Profits, Year Ended December 31 1925

Surplus as at Dec. 31 1924	$986,090
Net profits for year 1925	1,072,013
Total	$2,058,102
Dividends paid on preferred stock	78,750
Dividends paid on common stock	590,400
Surplus adjustments	*Dr*143,108
Surplus and undivided profits, Dec. 31 1925	$1,245,845

—V. 122, p. 1465.

(The) Philip Schuyler (Corp.), Albany, N. Y.—*Bonds Offered.*—Public Service Bankers Corp., New York are offering at 100 and int. to yield 6% for all maturities other than 1929, 1930 and 1931 which are offered to yield 5¾% $575,000 6% 1st mtge. serial gold bond certificates. Principal and interest guaranteed jointly by Maryland Casualty Co., Metropolitan Casualty Insurance Co. and New Jersey Fidelity & Plate Glass Insurance Co.

Dated March 15 1926: due serially March 1929-1941. Red. in reverse order of maturities on any int. date on 60 days' notice at 103 up to 1931, at 102 from 1931 to 1936 and at 101 thereafter and accrued int. Interest payable without deduction for any Federal income tax not in excess of 2%. Penn., Conn., Maryland, Rhode Island, Mass. and Kentucky State taxes refunded. American Trust Co., trustee. Denom. $100, $500 and $1,000.

Property, &c.—The property is situated in the best residential part of the City of Albany. The land has a frontage of 143.21 ft. on Willett St. and 99.09 ft. on Hudson Ave. The building will be constructed of stone and brick in accordance with plans and specifications designed by W. F. McCullough, Architect. It will be a 6-story and basement fire-proof elevator apartment house of the efficiency type. The land and building has been appraised at $865,000.

Legal Investments.—On the basis of present values, upon completion of the building, these certificates will be legal for the investment of trustees, estate and guardians in New York State.

Income.—Estimated gross annual rental, $135,720; estimated operating expenses, taxes, repairs and allowance for vacancies, $35,440; net annua income, $100,280.

Phoenix Iron Co., Phoenixville, Pa.—*Bonds Offered.*—Drexel & Co., Phila., are offering at 98½ and int., to yield about 6⅛%, $1,000,000 1st (closed) mtge. sinking fund 6% gold bonds.

Dated May 1 1926; due May 1 1946. Int. payable M. & N. at Pennsylvania Co. for Ins. on Lives & Granting Annuities, Phila., trustee. Red., all or part and for the sinking fund, on any int. date on not less than 30 days' notice at a premium of 7½% to and incl. Nov. 1 1931; said premium to be reduced by ½ of 1% commencing May 1 1932, with a like additional reduction commencing May 1 of each year thereafter; in each case plus int. Denom. $1,000 and $500 c*. Company will pay int. without deduction for the normal Federal income tax not exceeding 2% per annum and for any Penna. State tax not exceeding $4 annually per $1,000 bond.

Data from Letter of Samuel J. Reeves, President of the Company.

Company.—Incorp. in 1855. Is among the pioneers in the iron and steel industry in the United States, being the direct successor of a rolling mill built in 1783 on the site now occupied by the company. It is engaged in the manufacture of steel structural shapes and flats, and the manufacture of iron and steel castings for bridge and building construction. Plant is located at Phoenixville, Pa.

Purpose.—Proceeds will be used in part to retire unfunded obligations and in part to complete additions and improvements which are expected to effect substantial economies in the cost of manufacture and to increase materially the capacity of the plant.

Sinking Fund.—Mortgage will provide for an annual cumulative sinking fund, commencing Sept. 1 1928, calculated to retire all of these bonds by maturity.

Earnings Applicable to Payment of Interest, After All Expenses, Depreciation and Taxes (Except Federal Taxes), Years Ended Oct. 31.

1917	$2,494,046	1920	$41,900	1923	$102,074
1918	901,329	1921	def338,094	1924	240,974
1919	162,668	1922	def490,277	1925	46,880

Earnings, as above, for the 12 months ended March 31 1926 $169,862

Balance Sheet as of April 1 1926 (After Financing).

Assets.		*Liabilities.*	
Current assets	$3,288,679	Current liabilities	$905,072
Property accounts	*4,107,918	1st mtge. 6s (this issue)	1,000,000
Other assets	314,588	7% preferred stock	800,000
		Common stock	700,000
Total (each side)	$7,711,185	Surplus	4,306,113

*Plant and real estate valued Oct. 1 1925 by Day & Zimmermann, Inc., at $7,649,603 on the basis of reproduction cost less depreciation.—V 117, p. 216.

Pickering Lumber Co., Kansas City, Mo.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., Chicago, are offering at par and int., $7,500,000, 1st mtge. 6% sinking fund gold bonds, series A.

Dated May 1 1926; due May 1 1946. Interest payable M. & N. at office of Halsey, Stuart & Co., Inc., in Chicago and New York, without deduction for Federal income taxes not in excess of 2%. Denom. $100, $500 and $1,000 c*. Callable as a whole, but not in part, at any time upon 60 days' notice, at 105 and interest, and for sinking fund purposes the bonds will be callable at any time upon 30 days' notice at 101 and interest. Company agrees to reimburse the holders of these bonds if requested within 60 days after payment for the Pennsylvania 4 mills tax.

Data from Letter of Pres. W. A. Pickering, Kansas City, Mo., May 3.

Company.—Incorp. in Delaware. Has acquired all the assets of W. R. Pickering Lumber Co. and those of its subsidiaries, including Standard Lumber Co. of Standard and Sonora, Calif., and all the assets of the Pickering Land & Timber Co., both of which companies were organized by W. R. and W. A. Pickering, the former company in 1894 with less than $60,000 paid-in capital and the latter in 1905. From the small beginning the constituent companies have consistently grown until now their annual sales exceed $11,000,000, their business being the manufacture and sale of Southern yellow pine and hardwoods, California white and sugar pine lumber and timber, and the manufacture of doors and sash, and other millwork products. The single ownership will now constitute a self-contained unit from the ownership of raw materials through to the wholesale and retail sales of the products.

The property owned by the company includes 428,426 acres of land, 3,938,409,000 feet of timber, consisting of upwards of 350,000,000 feet of Southern yellow pine and 3,500,000,000 feet of California white and sugar pine; lumber manufacturing plants at Pickering, La., Haslam, Tex., Standard, Calif., Macdoel, Calif., Tuolumne, Calif., with a combined capacity of 1,000,000 feet of lumber per day; a sash and door manufacturing plant at Sonora, Calif., with a capacity of 400,000 doors a year; and 51 retail yards, operated by the company, in the States of Kansas, Oklahoma and Texas. It also owns 227 miles of railroad, 900 cars, 33 locomotives, machine shops, terminals, 7 general merchandising stores, 818 dwellings, 16 hotels, also restaurants, hospitals, &c.

Purpose.—Proceeds of these bonds will be used towards the payment of existing timber liens and for additional working capital.

Security.—Secured by a direct first mortgage on unencumbered standing timber having an independently appraised value equal to not less than 100%, and a direct mortgage on additional assets similarly appraised sufficient to make the aggregate security under the mortgage not less than 200% of the principal amount of bonds outstanding under the mortgage. Company covenants to maintain at all times the above ratios and to not encumber the Southern timber now owned otherwise than by subjecting it to the lien of this mortgage. The property aggregating a minimum value of $15,000,000 now or presently to be subjected to the lien of the mortgage includes over two billion feet of unencumbered standing timber, having a value, as independently appraised, of $11,345,000.

Sinking Fund.—Company will pay into a sinking fund 40% of the appraised value of the timber cut or sold from Southern lands, if any, under the mortgage, and 60% of the appraised value from lands under the mortgage in all other States. Prior to Nov. 1 1929, the funds in such sinking fund may be applied to the payment of interest on bonds secured by the mortgage. After Nov. 1 1929, the funds in said sinking fund shall be used to pay and discharge existing prior liens on property subjected to the lien of the mortgage, for the retirement of bonds secured by the mortgage, and the balance, if any, to pay interest on bonds secured by the mortgage under the restrictions stated in the mortgage; provided, however, that regardless of the funds so accumulated the company covenants to cancel, either by purchase or redemption, on or before Nov. 1 of each of the years, the following principal amount of Series A bonds: 1929-31, \$150,000; 1932-34, \$225,000; 1935-37, \$375,000; 1938-39, \$525,000; 1940-45, \$600,000; and on or before May 1 1946, \$600,000.

Consolidated Earnings of Constituent Properties for Calendar Years.

	Earn. before Depl'n, &c.	Depletion & Deprec'n.	Federal Taxes.	Net Avail. for Int.
1925	\$2,321,868	\$1,113,651	\$63,164	\$1,145,053
1924	1,990,470	1,063,543	45,847	881,080
1923	3,083,553	1,223,293	144,482	1,715,779
1922	2,169,421	845,044	74,243	1,250,134
Average	\$2,391,328	\$1,061,383	\$81,934	\$1,248,011

The maximum annual interest on the funded debt to be presently outstanding required \$678,053.

The above earnings are figured after charging to the cost of production the cost of the timber cut and used and a sufficient charge, based on the available timber supply or on the physical life of the plant, to allow for the return of the capital invested in the mills and plants. Therefore, entirely independent of earnings, large cash funds are accumulated annually. The above statement shows that in addition to the average net earnings of \$1,248,011 available for interest after all charges, there was accumulated an annual average fund of \$1,061,382 available for the payment of bond principal and interest.

Control and Management.—All of the capital stock of the company, except directors' qualifying shares, is owned by the same interests who owned the stock of W. R. Pickering Lumber Co. and Pickering Land & Timber Co., and no change is contemplated in the control or in the management.

Balance Sheet December 31 1925 (*After This Financing*).

Assets—	
Land and timber	a\$17,718,579
Plants, railroads, yards, equipment, &c.	b6,188,681
Other real estate and improvements	1,073,334
Cash	2,559,952
Liberty bonds and bank stocks	34,345
Notes receivable	49,140
Accounts receivable	1,220,310
Inventories	3,814,341
Supplies	185,642
Prepaid insurance, &c.	95,490
Due from officers and stockholders	399,366
Deferred charges	435,481
Total	\$33,774,660
Liabilities—	
Capital stock	\$7,500,000
First mortgage 6s, 1946	7,500,000
Timber purchase 6% contract, due serially to 1933	3,663,388
Real estate 5½% mortgage, 1928	150,000
Notes payable	19,000
Accounts payable	324,051
Accrued interest	95
Accrued taxes, local and Federal	130,337
Surplus arising from revaluation	9,488,269
Undistributed earnings	4,999,521
Total	\$33,774,661

a At March 1 1913 value plus subsequent purchases at cost, except timber under the first mortgage which is included at appraised value. b After depreciation of \$3,249,256.—V. 122, p. 2666.

Pierce Oil Corp.—*New Directors—No Action Taken on Amendment of Certificate of Incorporation.*—

O. B. Mitcham and Irvin Untermyer have been elected directors, succeeding Samuel Untermyer and S. C. Munoz.

No action was taken on the proposed amendments to the certificate of incorporation owing to the lack of sufficient proxies at the meeting.—See also V. 122, p. 2511.

Piggly Wiggly Corp.—*To Pay Accumulated Dividends.*—

Pres. C. D. Smith, in a letter to the pref. stock holders, says in part: "On Feb. 16 1925 a dividend of \$16 per share was declared on the pref. stock, covering the period beginning April 1 1923 and ending April 1 1925, and payable to stockholders of record on April 1 1925. The payment of this dividend was enjoined by a decision was recently rendered by the Court of Appeals of Tennessee upholding the declaration of the dividend and since no appeal has been taken and the time for such appeal has expired, the corporation will on May 25 1926 mail checks covering this dividend to the stockholders of record on April 1 1925, unless the stock has been sold and an assignment of these dividends given the purchaser and this assignment filed with the corporation or its transfer agent and registrar, the Bank of Commerce & Tr. Co., Mem., Tenn. on or before May 20 1926.

"The directors have now declared a dividend of \$8 per share on the pref. stock, covering the period beginning April 1 1925 and ending April 1 1926, payable on May 25 1926 to stockholders of record on May 20 1926."—V. 122, p. 1777.

Pipe Line Statistics.—*Total Oil Deliveries (in Barrels).*—

C. H. Pforzheimer & Co., N. Y., specialists in Standard Oil securities, have compiled the following statistics:

Regular and Other Deliveries in Month and 3 Months Ended March 31.

	1926—*Mar.*	—1925.	1926—3 *Mos.*	—1925.
Buckeye Pipe Line	2,359,820	2,731,026	6,996,372	7,957,589
Cumberland Pipe Line	280,444	356,590	791,462	956,801
Eureka Pipe Line	925,069	936,068	2,383,156	2,356,460
Illinois Pipe Line	997,973	1,286,213	2,815,904	2,964,103
Indiana Pipe Line	2,110,181	2,200,487	6,043,421	6,281,433
National Transit	818,814	1,054,435	2,125,046	2,654,710
New York Transit	579,234	551,009	1,813,470	2,084,228
Northern Pipe Line	299,982	235,272	586,501	551,353
Southern Pipe Line	764,284	1,113,159	2,432,976	3,511,610
South West Penn Pipe Line	865,306	836,787	2,423,430	2,203,914

—V. 122, p. 622.

Pittsburgh Coal Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross receipts	\$33,832,177	\$44,025,345	\$63,069,472	\$34,268,650
Profits, after all expenses	\$1,564,604	\$3,885,401	\$11,358,556	\$6,381,676
Depletion coal lands, &c	434,617	974,527	1,509,847	516,597
Deprec'n plant & equip.	1,669,352	1,831,241	1,792,569	1,358,349
Interest paid & accrued.	637,204	746,055	746,978	791,778
Min. int. in subs	90,365	------	------	------
Net profits	loss\$1,266,940	\$333,577	\$7,309,162	\$3,714,953
Federal taxes	19,651	787,660	394,608	340,208
Pref. dividends (6%)	2,100,000	2,100,000	2,100,000	2,100,000
Common dividends	------	(3%)965,076	(4)1,286,768	(3½)1125,922
Undivided profits	def.\$3,386,591	df\$3,519,159	a\$3,527,786	\$148,823
Earned surplus	14,918,573	19,701,975	23,281,492	29,320,714

a Subject to Federal taxes.—V. 122, p. 2666.

Port Alfred Pulp & Paper Corp.—*Pref. Stock Sold.*—

Wood, Gundy & Co., Ltd., Montreal have sold at 99 per share and div. (with bonus of 1-10 share of no par value common stock) \$1,000,000 7% cumul. red. pref. (a. & d.) shares (par \$100).

Preferred as to capital and dividends. Dividends payable Q-M. Red. all or part on any div. date on 30 days' notice at 110 and div.

Company.—Incorp. under the laws of the Province of Quebec. Owns and operates mill properties at Port Alfred, P. Q., now in course of extension to include substantial newsprint production. Company's plant comprises a well balanced and complete sulphite pulp mill, modern in design and equipment, and so constructed as to permit of extensions with minimum expenditure. Properties have been maintained in efficient operating condition. There is now nearing completion, in recently erected concrete buildings, the installation of two newsprint machines and complementary equipment. There is also being installed a fifth sulphite pulp digester. upon completion of the second newsprint machine (in June 1926) the plant will have rated annual production for sale of 67,500 tons newsprint paper and 50,000 tons high-grade sulphite pulp. Construction is under way for the installation of third and fourth newsprint machines, one of which, it is expected, will be ready for operation by Oct. 15 1926, and the other by Dec. 15 1926. With the completed plant in operation, rated annual production for sale will be 135,000 tons newsprint paper and 34,000 tons sulphite pulp.

Capitalization—	*Authorized.*	*Outstanding.* Dec. 31 '25.
1st mtge. 6½s, due 1943	\$15,000,000	a\$5,042,500
6% serial notes, due \$120,000 annually, June 1926-1930	600,000	b600,000
7% cumul. red. pref. shares	6,000,000	c2,020,000
Common shares (no par value)	60,000 shs.	60,000 shs.

a Including \$1,175,000 bonds issued to finance new construction. A further \$825,000 6% bonds have been issued. b Secured by \$600,000 income debentures, the authorized amount of which is \$3,000,000. c Includes \$1,020,000 preferred shares issued to finance new construction, for which purpose a further \$980,000 has been issued since Dec. 31. Including the \$1,000,000 now being offered, the amount of preferred shares outstanding will be \$4,000,000.

Earnings.—Net earnings of the company for the 12 months ended Dec. 31 1925, after operating expenses, including maintenance and repairs, and after provision for interest on funded debt then outstanding, available for preferred dividends, depreciation and income taxes, were \$479,054, equal to over 3¼ times annual dividends on preferred shares then outstanding. After provision for interest on present funded debt, these earnings were equal to over 1½ times annual dividends on the \$4,000,000 preferred shares. During this period, the company manufactured sulphite pulp only and received no revenues from capital expenditures on the extensions.

On completion of the fourth newsprint machine, it is conservatively estimated that the company's annual net earnings, available for preferred dividends and income taxes, will be \$1,848,700, equal to over 6½ times annual dividends on the \$4,000,000 preferred shares. These net earnings are after operating expenses, maintenance and repairs, depreciation, depletion and interest on funded debt to be then outstanding, and, after provision for preferred dividends, will be equal to over \$26 per share on the 60,000 common shares of no par value, subject to income taxes.—V. 122, p. 492.

(Thomas G.) Plant Co.—*Consol. Bal. Sheet Dec.* 31.—

Assets—	1925. \$	1924. \$	*Liabilities—*	1925. \$	1924. \$
Real estate (net)	834,473	826,661	First pref. stock (outstanding)	2,299,900	2,288,000
Mach., equip., &c.	644,198	628,928	1st pref. in treas.	156,500	156,500
Cash & receivables	1,102,937	1,281,243	2d preferred	2,425,450	2,425,450
Merch'se inventory	2,245,600	2,534,356	Common stock	x1,000	1,000
Prepaid charges	------	84,984	Notes & accts. pay. & accrued items.	1,540,305	1,952,996
Sundry assets and treas. stock	333,123	216,546	Surplus	8,277	21,072
Goodwill, pats., &c	1,271,100	1,272,300			
Total	6,431,433	6,845,019	Total	6,431,433	6,845,019

x 100,000 shares of no par value.—V. 121, p. 1919.

(Charles W.) Poulson & Sons Carpet Co., Inc.—

The Baltimore Stock Exchange has authorized the listing of \$600,000 1st mtge. 6½% 15-year bonds dated March 15 1926 due March 15 1941. Company was incorporated March 4 1926 in Delaware for the purpose of manufacture and sale of carpets, rugs, and floor coverings. Capital consists in addition to the above bonds, of \$800,000 1st pref. stock, 12,500 shares no par value class A common stock and 100,000 shares no par value class B common stock.—V. 122, p. 1777.

Pressed Steel Car Co.—*Loses Claim.*—

The U. S. Court of Claims on May 10 rejected the company's claim for \$3,678,000 and decided the company owed the Government \$358,090 for overpayments on a war contract for the U. S. Shipping Board.—V. 122, p. 2512, 1466.

Price Bros. & Co., Ltd.—*Earnings.*—

Years Ended Feb.—	1925-26.	1924-25.	1923-24.
Net profit	\$4,263,190	\$3,128,125	\$3,408,966
Interest	786,096	600,000	551,515
Depletion and Depreciation	1,199,604	1,189,364	1,142,013
Cost of rest. Kenogami Mill	482,369	------	------
Preferred dividends (6½%)	455,000	------	------
Common dividends (2%)	853,664	853,664	853,664
Surplus	\$486,457	\$485,097	\$861,774
Previous surplus	1,573,038	1,568,318	706,544
Refinancing (Dr.)	137,500	480,377	------
Profit and loss surplus	\$1,921,995	\$1,573,038	\$1,568,318

—V. 122, p. 2205.

Pro-phy-lac-tic Brush Co.—*Annual Report.*—

Calendar Years—	1925.	1924.
Operating profit	\$598,727	\$404,133
Other income	100,806	86,091
Total income	\$699,534	\$490,224
Tax insurance, depreciation, &c.	176,123	156,121
Net available for dividends	\$523,411	\$334,103

During 1925 company paid in cash on the pref. and common stock dividend of \$351,123. Regular quarterly dividends of 50 cents per share (\$2 per annum) were paid on the common stock throughout 1925 in addition to extra dividends of \$1 25 per share out of 1925 earnings.—V. 122, p. 1466.

Prudence Co., Inc.—*New Bond Issue.*—

The Central Union Trust Co. of New York has been appointed trustee for an issue of \$15,000,000 guaranteed collateral trust 5½% gold bonds, due May 1 1961.—V. 119, p. 1405.

Pyrene Manufacturing Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Profit for year	x\$318,894	x\$230,413	y\$209,572	\$123,225
Federal taxes	------	------	------	10,694
Add'l ass't of U. S. taxes in full to Jan. 1 1920	------	------	------	92,420
Dividends paid (10%)	146,316	146,316	146,316	146,316
Balance, surplus	\$172,578	\$84,097	\$63,256	def\$126,205
Profit and loss surplus	1,884,029	\$1,711,451	\$1,647,906	\$1,584,649

x Profit after reserve for U. S. income taxes amounting to \$43,823 in 1925 and \$27,790 in 1924. y Subject to U. S. income taxes (which amounted to \$20,552, as shown in 1924 report).

Balance Sheet Dec. 31.

Assets—	1925.	1924.	*Liabilities—*	1925.	1924.
Real est. & equip.	\$936,576	\$887,460	Capital stock	\$1,463,160	\$1,463,160
Cash	247,408	194,355	Purchase money mortgages	171,428	228,571
Investments	413,513	413,396	Notes payable	200,000	150,000
Accts. & notes rec.	973,297	824,816	Accounts payable	42,545	82,195
Inventory	470,923	476,664	Deprec'n reserve	167,943	155,711
Pat'ts, trade marks and good-will	1,002,450	1,002,450	U. S. inc. tax res.	43,823	27,790
			Other reserve	71,239	20,264
Tot. (each side)	\$4,044,169	\$3,799,142	Surplus	1,884,029	1,711,451

—V. 120, p. 3201.

Quincy Market Cold Storage & Warehouse Co.—*Bonds Sold.*—Brown Brothers & Co. and Blake Brothers &

Co., Boston, have sold at 100 and int. $1,500,000 1st mtge. 20-year 5½% gold bonds (T Wharf Loan).

Dated May 1 1926; due May 1 1946. Int. payable M. & N. without deduction for normal Federal income tax up to 2% at Brown Brothers & Co., Boston, New York and Phila. Denom. $1,000 c*. Beginning May 1 1931 and annually thereafter up to and incl. May 1 1945, there will be retired and cancelled by purchase or call and red. bonds in the principal amount of $25,000 and 1 2-3% of any bonds issued in excess of $1,500,000. Red., all or part, for the required annual retirement of bonds on any int. date upon 60 days' notice at 102 and int. Exempt from Mass. income tax. Old Colony Trust Co., Boston, trustee.

Data from Letter of Charles H. Farnsworth, President of the Co.

Company.—Incorp. in 1881. Owns or controls in Boston about 23,000,000 cu. ft. of storage space, of which about 13,000,000 cu. ft. is cooled storage and about 10,000,000 cu. ft. is general storage. Company supplies refrigeration by pipe lines to approximately 1,200 boxes of customers in the market district.

Security.—Bonds will be secured, in the opinion of counsel, by a direct first mortgage on the T Wharf property of the company taxable as real estate, located on Atlantic Ave., Boston, with an assessed value of $2,261,000, containing about 138,910 sq. ft. of land and a modern sprinklered cold storage warehouse of 2,500,000 cu. ft. capacity, with wharf and railroad siding, a refrigerating plant of 1,000 h.p. capacity and a 10-story office and commercial building. The T Wharf property is suited to operation as an independent unit.

Capitalization—	*Authorized.*	*Outstand'g.*
T Wharf Loan (this issue)	$2,000,000	$1,500,000
Quincy Market realty 5s, 1964	(closed)	1,529,000
Real estate mortgages	--------	550,000
5% cumulative preferred stock	1,750,000	1,750,000
Common stock	3,500,000	3,500,000

Earnings.—Average annual consolidated net earnings of the company and subsidiaries, after allowing for maintenance and depreciation, available for interest and Federal taxes, for the 7 years ended March 31 1926, amounted to $531,035, or more than 3½ times average interest paid in that period, and during no year of that period were such annual earnings less than twice the annual interest requirements as they will be on completion of the present financing except for the year ended March 31 1926, when such interest requirements were earned more than 1½ times. That year was the most unfavorable for storage companies in the last 25 years. Prospects for the current year indicate improvement.

Purpose.—Proceeds will be applied, so far as required, to the retirement of the present mortgage on the T Wharf property. The balance of the proceeds the company expects to use toward the cost of construction of a larger power plant on the T Wharf property and for general corporate purposes. —V. 121, p. 850.

Quissett Mill.—*Balance Sheet Dec. 31.*—

Assets—	1925.	1924.	*Liabilities—*	1925.	1924.
Real est. & mach.	$2,264,141	$2,254,500	Common stock	$2,000,000	$2,000,000
Cash, receivables and investments	1,731,471	1,976,133	Preferred stock	305,000	305,000
Inventory	849,791	731,655	Accounts payable	37,003	40,851
			Reserve for taxes	80,161	150,000
			Res've for deprec'n	1,629,002	1,579,002
Total (each side)	$4,845,405	$4,966,288	Profit and loss	794,238	891,435

—V. 120, p. 839.

Railway Steel Spring Co.—*Stock Exchange Ruling.*—

The Committee on Securities of the New York Stock Exchange rules that the stock of the company shall not be quoted ex the distribution of 2-3 of a share of American Locomotive common stock for each share of Railway Spring common on May 14, and not until further notice, and that all deliveries after May 14 must be accompanied by a due bill. (See also V. 122, p. 1777.)—V. 122, p. 2666.

Ray Consolidated Copper Co.—*59th Quar. Report.*—

The report for the first quarter of 1926 shows:

Production—	*Net Lbs. Copper Produced.*	*Avge. Monthly Production.*
First quarter of 1926	35,679,157	11,893,052
Fourth quarter of 1925	36,050,783	12,016,928

During the quarter a total of 1,553,100 tons of ore, averaging 1.38% copper, was treated at the mills, as compared with a total of 1,561,000 tons, averaging 1.40% copper, concentrated in the preceding quarter. This is equivalent to a daily average of 17,257 tons in the current quarter, as against 16,967 tons per day in the fourth quarter of 1925.

The average mill recovery was 85.80% of the copper contained in the ore milled, corresponding to 23.76 lbs. of copper per ton of ore treated, compared to the recovery of 83.19% and 23.37 lbs. of copper per ton of ore in the previous quarter.

The net cost per pound of copper produced, after crediting gold and silver and miscellaneous earnings, was 10.20c., as compared to a cost of 10.78c. in the quarter ended Dec. 31 1925. These costs include all operating and general charges of every kind, except depreciation and reserve for Federal taxes.

Financial Statement of Operations.

	1st Quar.'26	*4th Quar.'25*
Operating profit from copper production	$1,255,915	$1,204,973
Miscell. income, incl. value of precious metals	97,988	100,224
Total operating income	$1,353,903	$1,305,197
Depreciation	240,000	209,097
Net income	$1,113,903	$1,096,101

A distribution to stockholders of 25c. per share, aggregating $769,295, was made on April 30, to be considered as applicable to the first quarterly period. Signed by Sherwood Aldrich, President, and D. C. Jackling, Director of Operations.—V. 122, p. 2666, 2512.

Rheinelbe Union, Germany.—*Listing.*—

The New York Stock Exchange has authorized the listing of $25,000,000 20-year 7% sinking fund mortgage gold bonds (with and without non-detachable stock purchase warrants), dated Jan. 1 1926, due Jan. 1 1946. See also V. 122, p. 623, 895, 2666.

Richmond Radiator Co., New York.—*Annual Report.*—

Calendar Years—	1925.	1924.
Net before Federal taxes	$600,535	$390,580
Profit for year	$525,468	$341,757
Previous surplus	562,680	354,771
Total surplus	$1,088,148	$696,528
Adj. of divs. pay. in 1925 (V. 121, p. 2764)	8,517	------
Dividends on preferred stock	------	133,848
Profit and loss surplus Dec. 31	$1,079,631	$562,680

Balance Sheet December 31.

Assets—	1925.	1924.	*Liabilities—*	1925.	1924.
Plant, equip., &c.	$1,391,271	$1,234,025	Preferred stock	a$3,279,937	$1,529,683
Pats. & goodwill	1,231,204	2,462,410	Common stock		2,857,447
Inv. in & adv. to No.Un.Real.Co.	39,340	40,931	Notes payable	------	200,000
Cash	208,283	166,685	Accounts payable	196,143	169,101
Accts., notes & tr. acc. rec. (less res)	871,890	695,606	Dividends payable	35,368	133,848
Due from empl. on subs. to pref. stk	25,644	------	Reserve for taxes	78,420	51,835
Inventories	847,955	860,122	Surplus	1,079,630	562,680
Deferred charges	53,908	44,815	Total (each side)	$4,669,500	$5,504,594

a Represented by 47,250 shares of pref. stock and 62,999 shares of common stock, all of no par value.—V. 122, p. 1039.

Ross Stores, Inc., N. Y.—*Sales.*—

Period Ended Apr. 30:	1926—*Month*—1925.		1926–3 *Mos.*–1925.	
Sales	$541,743	$492,323	$1,397,792	$1,140,306

The company operates a chain of 17 department stores and plans to open two additional stores within 30 days.—V. 122, p. 1466, 1183.

Royal Dutch (Petroleum) Co.—*Final Dividend.*—

The directors have declared a final dividend for 1925 of 13% on the ordinary shares, making a total for the year of 23%, as compared with 23% in 1924 and 25% in 1923.

Further announcement as to the rate of the dividend and date of payment will be given by the Equitable Trust Co. of New York at a later date.—V. 122, p. 226.

Safety Car Heating & Lighting Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Net profits	x$2,559,615	$1,732,806	$1,954,761	$1,579,388
Depreciation, &c	593,133	611,703	709,530	642,945
Federal taxes	200,000	75,000	190,000	137,600
Dividends	986,200	788,960	641,030	591,720
Surplus	$780,282	$257,143	$414,201	$207,123

x Of which $605,099 represents profit on settlement of litigation, &c , and sale of Jersey City plant.

Consolidated Balance Sheet as of December 31.

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Real estate, machinery, &c	x9,717,640	11,221,476	Capital stock	9,862,000	9,862,000
Inventories	1,617,719	1,736,290	Accounts payable	213,325	251,913
Mtge. receivable	300,000	------	Reserve for taxes & contingencies	251,653	243,571
Bills receivable	------	535,900	Surplus	4,420,580	5,212,825
Accts. receivable	1,124,170	1,110,531			
Securities	32,511	26,312			
Cash	604,346	920,573			
Time loans & notes receivable	1,329,900	------			
Prepaid items	21,270	19,227	Total (each side)	14,747,559	15,570,309

x After deducting depreciation of $5,147,567 and other reserves of $500,000.—V. 121, p. 2888.

Salt Creek Consolidated Oil Co.—*Balance Sheet Dec. 31.*

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Oil lands & leases	a15,358,809	16,109,913	Capital stock	12,863,000	12,822,800
Field inv. & equip	b 1,474,702	1,626,056	Notes payable	------	131,895
Cash	265,244	207,501	Acc'ts payable	146,716	124,968
Notes receivable	13,750	23,750	Divs. payable	199,240	197,491
Acc'ts receivable	304,178	116,283	Contracts payable	243,700	713,086
U.S.Lib.bds.& Stks	100,229	97,353	Surplus	4,130,389	4,337,764
Deferred assets	100,004	181,019	Res. for conting	33,871	33,871
Total	17,616,917	18,361,876	Total	17,616,917	18,361,876

a After deducting $5,444,996 reserve for depletion. b After deducting $4,463,153 reserve for depreciation.—V. 120, p. 1214.

Saskatchewan Creamery & Ice Cream Co., Ltd.—

See Caulder s Creameries, Ltd., above.—V. 120, p. 2280.

(B. F.) Schlesinger & Sons, Inc.—*Sales.*—

Month of April—	1926.	1925.	*Increase.*
Sales	$1,110,000	$897,000	$213,000

This chain of stores has shown the following monthly increases for 1926 over the corresponding months of 1925: Jan., 3%; Feb., 15%; March, 24%; April, 23.75%.—V. 121, p. 2286

(Bernard) Schwartz Cigar Corp.—*Earnings.*—

The company reports net earnings for the three months ended March 31 1926 of $62,873. This brings profits for the nine months ended March 31 1926 to $243,502, compared with $157,846 for the corresponding period last year. The balance sheet as of March 31 1926 shows current assets of $1,130,206 and current liabilities of $152,252.—V. 121, p. 3017.

Seneca Copper Mining Co.—*Earnings.*—

Income Account for Quarter Ended March 31 1926.

Gross and miscellaneous income	$171,637
Operating and administrative expenses	201,884
Accrued bond interest	24,533
Deficit	$54,780

In first three months of 1926 the first full quarter that the company has, worked for some time, No. 1 shaft shipped to mill 29,842 tons of copper rock and No. 2 shaft 28,232 tons. The company is employing 280 men at the mine and shipments to mill are averaging about 1,100 tons a day, or 50% of present capacity. Company produced 1,222,810 pounds of copper in the first quarter, a yield of 21.05 pounds of copper per ton of ore stamped, as during the quarter the mill treated 58,074 tons of copper rock.—V. 122, p. 1927.

(Isaac) Silver & Brothers Co., Inc.—*April Sales.*—

1926—*April*—1925.		*Increase.*	1926—4 *Mos.*—1925.		*Increase.*
$406,901	$382,532	$24,369	$1,235,922	$1,106,248	$129,674

—V. 122, p. 2055, 1466.

Silver Dyke Mining Co.—*Tenders.*—

The National Shawmut Bank of Boston, trustee, will, until May 20, receive bids for the sale to it of 7% gold notes, dated June 1 1923, due June 1 1928, to an amount sufficient to exhaust $58,284.—V. 121, p. 2417.

Simms Petroleum Co.—*Earnings.*—

Quar. End. Mar. 31—	1926.	1925.	1924.	1923.
Gross income	$1,719,740	$2,598,326	$1,954,496	$1,463,379
Expense, and int., &c	830,526	636,495	553,605	479,125
Federal tax	------	100,000	------	------
Development expense	255,753	409,393	186,001	255,625
Deprec., depletion, &c	507,733	427,498	422,703	332,552
Net income	$125,728	$1,024,940	$792,187	$397,077

Commenting on the quarterly report, Edward T. Moore, Pres., said:

"Earnings before depletion, depreciation, abandonment and development were $889,213, or $1 30 a share. Net income after all charges amounted to $126,728, or 18c. a share. These earnings do not include appreciation on unsold inventory oil.

"Net production for the first quarter of 1926 averaged 9,197 barrels daily, which largely represents settled production, compared with 13,750 barrels in the first quarter of 1925, when considerable flush production was obtained in the Wortham field. Development operations in the first quarter in new districts were disappointing, wells completed being for the most part small wells on proven locations. Unsatisfactory conditions in the market for refined products prevailed during the quarter. Production at the present writing is running somewhat better than the average for the first quarter, with prospects of still further increase, and marketing conditions for refined products are greatly improved."—V. 22, p. 1600.

Sinclair Consolidated Oil Corp.—*To Call Bonds.*—

The directors on May 12 voted to apply part of this year's current earnings to the redemption of outstanding bonds. As an initial step, the corporation will call for redemption on July 31 1926, at 103 and int., $2,500,000 of its 1st lien collat. 6% bonds, series "C," with uncanceled stock purchase warrants attached. The corporation will also call for redemption on July 16 1926, at par and int., all bonds of this series now outstanding the appertaining stock purchase warrants to which have been exercised. In addition, the corporation will until further notice purchase at par and int., at its executive offices, 45 Nassau St., N. Y. City any bonds of this series the appertaining stock purchase warrants to which have been exercised. —V. 122, p. 2644.

Sinclair Pipe Line Co.—*Annual Report.*—

Calendar Years—	1925.	1924.
Operating revenue	$16,368,786	$14,017,661
Operating, general and administrative expenses	6,130,344	5,731,858
Operating income	$10,238,441	$8,285,803
Other income	199,899	106,683
Total income	$10,438,340	$8,392,486
Depreciation	5,623,385	4,608,624
Interest, discount and Federal taxes	1,950,088	1,280,543
Dividends paid	1,965,908	--------
Balance, surplus	$898,959	$2,503,319
Profit and loss surplus	7,598,235	6,678,815

Balance Sheet December 31.

Assets—	1925. $	1924. $	Liabilities—	1925. $	1924. $
Real estate, lines, equip., &c	76,129,479	75,657,588	Capital stock	28,084,400	28,084,000
Specific funds	756,966	465,366	20-yr.5%s.f.g.bds	23,503,000	24,495,000
Cash	838,119	1,473,177	Depr.& amort.res	22,329,753	17,162,155
Accts. receivable	1,412,704	1,377,268	Insurance reserve	497,135	382,528
Inventories	3,255,678	3,249,011	Other reserves	445,637	293,040
Deferred charges	1,654,986	2,084,322	Deferred credits	2,844	------
			Notes payable	------	5,500,000
			Accounts payable	467,198	597,646
			Accr. int., tax., &c	1,119,729	1,113,147
Tot. (each side)	84,047,933	84,306,733	Earned surplus	7,598,235	6,678,815

—V. 120, p. 3326.

Skelly Oil Co.—*Earnings.*—

Quar. End. March 31—	1926.	1925.	1924.	1923.
Gross earnings	$5,420,584	$4,205,709	$4,085,457	$5,378,348
Exp., gen. taxes, &c	2,776,586	2,148,693	1,659,432	2,872,213
Interest and discount	162,656	256,266	221,891	163,516
Depletion & depreciation	1,183,050	1,050,616	1,300,222	Not given.
Net inc. bef. Fed. taxes	$1,298,292	$750,134	$903,912	$2,342,619

Commenting on the report, Pres. William G. Skelly said: "While the report is very satisfactory much larger earnings are indicated during the second quarter. Refined prices are higher and the trend is decidedly upward. There is a more active demand for gasoline and other refined products than is customary at this season of the year. The industry as a whole is in excellent condition; in fact, it is more stabilized than at any time in the past six years."

Consolidated Balance Sheet Dec. 31.

Assets—	1925. $	1924. $	Liabilities—	1925. $	1924. $
x Prop., plant & equipment	53,516,757	51,501,013	Capital stock	23,083,990	20,579,090
Inv. & adv. to affil. companies	597,896	611,015	Stock sub. cos. not held	197,928	37,035
Other investments	1,223	3,723	Depr. & depl. res.	23,555,236	22,206,705
Advs. for leases,&c	640,166	475,807	1st mtge. bonds	2,195,000	2,525,000
Specific funds	50,596	28,729	Conv. gold notes	4,275,500	6,775,000
Empl. stk. subscr.	188,532	186,907	Pur. mon. obliga	244,131	2,054,625
Adv. off. & empl.	100,620	------	Oblig. pay. in oil	1,197,946	2,588,657
Cash	1,467,515	3,585,959	Bills & accts. pay	2,384,751	2,556,673
yBills & accts. rec.	1,628,621	1,650,239	Accr. int., tax., &c	429,220	------
zBonds & securs.	1,350,000		Unadj. credits & sundry earns. in suspense	17,046	245,638
Inventories	3,502,102	3,518,547			
Deferred charges	394,849	543,236	Surplus	5,858,130	2,536,751
Total	63,438,877	62,105,175	Total	63,438,877	62,105,175

x Leaseholds, oil and gas producing property, pipe lines, tank cars, refineries, casinghead plants, service stations, &c. y Notes, acceptances and accounts receivable, less reserve. z U. S. Government securities and Federal Land Bank bonds at par.—V. 122, p. 1927.

Southern Dairies, Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 20,000 additional shares of Class A common stock without par value, and 10,000 additional shares of Class B stock without par value, making the total amounts applied for 130,000 shares Class A stock and 235,000 shares Class B stock.

The 20,000 shares of Class A stock were authorized to be issued for cash and the sale thereof has been contracted for. As part consideration for the sale option has been given purchaser of Class A stock to purchase 10,000 shares of Class B stock for cash on or before Oct. 1 1926. The issue and sale of the shares of Class A and Class B stock were authorized by the directors April 27 1926. Cash acquired from proceeds of sale of 20,000 shares of Class A stock and 10,000 shares of Class B stock will be used to provide additional working capital for the company.

Statement of Earnings, Years Ended Dec. 31 (Co. and Sub. Cos.).

	1925.	1924.	1923.
Gallons ice cream	4,227,425	3,627,180	3,661,495
Net sales	$8,256,841	$6,353,348	$5,975,430
Total income	$1,414,322	$658,441	$488,643
Depreciation	317,751	253,480	173,964
Interest paid	193,512	57,210	57,143
Federal tax	(est.)60,000	21,674	41,724
Net earnings	*$843,059	$326,076	$215,811

* Earnings amounting to $164,938 included in 1925 due to profit at Palm Beach Creamery Co. prior to consolidation.—V. 122, p. 2667, 2056.

Southern Phosphate Corporation.—*Earnings.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross profit	$38,521	$207,013	$141,776	$147,330
Gen. & admin. expenses	52,689	47,931	61,843	55,768
Net earnings	loss$14,167	$159,082	$79,933	$91,562
Other income	15,250	9,591	7,451	48,542
Total income	$1,083	$168,673	$87,384	$140,105
Int., cap. stock tax, &c	44,478	20,964	29,365	19,593
Shutdown expense	19,253	25,113	29,733	38,475
Deprec., deplet., obsol. & surplus adjust	193,900	204,799	195,147	198,966
Balance, deficit	$256,548	$82,203	$166,861	$116,930

—V. 120, p. 1892.

Southern Pipe Line Co.—*Capital Distribution of $40 per Share Authorized.*—The directors have authorized the payment of $40 per share from the capital stock reduction account, and checks will be mailed with the new certificates having a par value of $50 per share, which, it is expected, will be ready for mailing on or about June 25 1926. The transfer books of the new issue will not be open until Aug. 2 1926.

No transfer of stock having a par value of $100 per share will be made after June 1 and no further dividends will be paid on such stock.

The stockholders on May 5 voted to reduce the capital stock from $10,000,000 to $5,000,000 and to change the par value of the shares of stock from $100 to $50 per share. See V. 122, p. 2667.

(A. G.) Spalding & Bros.—*Report for Quar. End. Mar. 31.*

(Subject to Adjustment at Close of Fiscal Year.)

	1926. $	1925. $	1924. $	1923. $
Sales, net on discount, returns & allowances	4,365,362	4,170,840	4,328,502	4,809,673
Mfg. cost of sales	2,721,018	2,685,921	2,806,143	3,122,560
Adm., adv. & sell. exp	1,471,944	1,260,288	1,305,060	1,128,441
Deprec., plant & equip.	132,158	141,118	119,869	109,169
Royalties	14,110	475	720	11,302
Net operating profit	26,131	83,037	96,709	438,202
Other income	58,758	41,729	32,663	39,964
Total income	84,889	124,767	129,372	478,166
Less interest paid	42,967	20,174	42,539	27,973
Reserve for Fed'l taxes	6,000	14,000	9,800	65,000
Net pfofit for quarter	35,922	90,593	77,033	385,193
Unapprop. surp. Dec. 31	2,790,838	2,628,217	2,422,146	1,894,210
Total	2,826,760	2,718,810	2,499,179	2,279,403
Dividends paid:				
General (com.) stock	118,778	119,544	93,834	70,693
1st pref. 7% stock	74,944	76,508	78,364	81,395
2d pref. 8% stock	19,990	20,000	20,000	20,000
Prov. for sinking fund, 1st pref. stock	37 500	37,500	37,500	37,500
Balance of unapprop. surplus March 3	2,575,549	2,465,258	2,269,482	2,069,815

—V. 122, p. 1779.

(C. G.) Spring & Bumper Co.—*10% Stock Dividend, &c.*

Pres. Christian Girl May 4 writes: "In addition to the 10c. per share regular and 5c. per share extra quarterly cash dividend on the common stock, as declared by the directors on April 16 (V. 122, p. 2342), it was decided by the directors at a special meeting held to-day (May 4) to distribute a greater proportion of the earnings to the stockholders. A stock dividend payable over the coming year of one share for every 10 shares of common now outstanding was declared. This is equivalent to a 10% stock dividend and is payable as follows: Beginning May 8, 2-10 of one share for every 10 shares; on the quarterly dividend due Aug. 15, 3-10 of one share for every 10 shares; on the quarterly dividend due Nov. 15, 2-10 of one share for every 10 shares; and on the quarterly dividend due Feb. 15 1927, 3-10 of one share for every 10 shares of common stock outstanding.

"Sales for the first 8 months of the fiscal year beginning Sept. 1 1925 amounted to approximately $3,000,000, compared to $2,350,000 for the first 8 months of the previous fiscal year. Earnings are on the same improved basis as sales, in spite of the fact that selling prices are much lower. The above maintenance of increased earnings are the result of much lowered costs. Orders on the books and prospects for the balance of the fiscal year would indicate total earnings per share for the year equal to if not greater than last year.

"It is the policy of the board of directors to distribute to the stockholders a larger percentage of the earnings than heretofore. This is made possible by the improved financial condition as a result of steady earnings for the past 4½ years."—V. 122, p. 2667.

Standard Milling Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $5,341,200 6% non-cumulative preferred stock (par $100), which have been issued in lieu of an equal amount of 5% non-cumulative preferred stock of the same class, with authority to add $1,146,800 6% non-cumulative preferred stock upon official notice of issuance in exchange for an equal amount of said 5% non-cumulative preferred stock, now in the hands of the public, making the total amount applied for $6,488,000. See also V. 122, p. 2667.

Standard Oil Co. (California).—*Consolidation With Pacific Oil Co. Completed.*—President K. R. Kingsbury, May 12, says:

The consolidation of this company and the Pacific Oil Co. has been completed, and the consolidated corporation, the *Standard Oil Co. of California*, is now distributing its stock to stockholders of Standard Oil Co. (California), upon receipt from the latter of the old company certificates.

Dividend number one of Standard Oil Co. of California has been declared (V. 122, p. 2668), payable to its stockholders of record May 22 1926. Stockholders of the old company who do not deposit their certificates and obtain certificates of the new company can receive no dividends until this is done. The old company will pay no further dividends, as its assets have all been transferred to the new company.

Stockholders who have not deposited their stock are again requested to turn in their old company certificates at once to the Equitable Trust Co. of New York, at New York or Chicago, or to Anglo-California Trust Co., San Francisco, and receive their stock in Standard Oil Co. of California.——V. 122, p. 2183.

Standard Oil Co. of California (Del.).—*Listing.*—

The New York Stock Exchange has authorized the listing of 13,016,434 shares of capital stock without par value (auth. 15,000,000 shares), upon official notice of issuance to the stockholders of Standard Oil Co. of California of permanent certificates for 9,516,434 shares, and upon official notice of issuance to the stockholders of Pacific Oil Co. (Del.) of permanent certificates for 3,500,000 shares.

Company was organized in Delaware Jan. 27 1926 in perpetuity to acquire all of the properties, business and good will (except non-transferrable assets to be operated for the benefit of the company) of the Standard Oil Co. (Calif.), including stock on hand and ownership in subsidiary corporations, and to acquire all of the lands and oil producing properties and leases owned by the Pacific Oil Co. (Del.), also certain contracts for the purchase and sale of petroleum and petroleum products, together with a one-third interest in the Associated Pipe Line Co. (being the total holding by the Pacific Oil Co.). This company assumes all of the liabilities of Standard Oil Co. (Calif.) but has not assumed the liabilities of Pacific Oil Co. existing as of Dec. 31 '25.

At a special meeting held Mar. 26 1926, the board of directors authorized the issuance of 13,016,434 shares of capital stock without nominal or par value. In payment for the above properties, the company is issuing 9,516,434 fully paid shares of its capital stock to the stockholders of Standard Oil Co. (Calif.) of record Mar. 29 1926, being an issue share for share of their stock of that corporation then outstanding, and is issuing 3,500,000 shares of its fully paid capital stock to the Pacific Oil Co. for distribution to its stockholders of record Mar. 29 1926, share for share for the stock then outstanding of said Pacific Oil Co.

The delivery of the 9,516,434 shares of the company's capital stock to the stockholders of Standard Oil Co. (Calif.) under the terms of a permit of the Corporation Commissioner of the State of California, is made conditional upon the surrender for cancellation of the certificates of capital stock of the California corporation, and certificates of this corporation will be delivered only as, when and in the amounts that the stock of said California corporation is surrendered for such cancellation.

By virtue of the ownership by Standard Oil Co. (Calif.) of 414,000 shares of the capital stock of the Pacific Oil Co., which become an asset of this company, 414,000 shares of this company's stock distributable to stockholders of Pacific Oil Co. will remain unissued or treasury stock (as the directors may elect) of this corporation.

Earnings of Properties Consolidated (Standard Oil Co. (Calif.) and Properties Acquired from Pacific Oil Co.

	1925.	1924.	1923.	1922.
Gross earnings	$63,645,006	$55,931,026	$47,517,206	$54,629,986
Deprec'n and depletion	16,475,293	16,634,591	15,050,581	15,947,624
Income and profits tax	3,540,418	3,689,806	1,147,116	1,709,306
Net profit	$43,629,295	$35,606,629	$31,319,509	$36,973,055

Consolidated Balance Sheet as of Jan. 1 1926.

Assets—		Liabilities—	
Properties, plant & equip	$429,334,272	Capital stock	c$315,060,850
Cash	14,827,199	aNotes payable	20,933,334
Marketable securities	15,742,161	Accounts payable	8,596,484
Accounts receivable	16,895,755	Income tax liability	2,365,000
Inventories—Oil	68,639,858	Other current liabilities	743,025
Materials and supplies	7,978,189	Deferred credits	366,535
Other current assets	160,232	General insurance reserve	10,000,000
Prepaid charges	1,520,665	Res. for employees' benefits	2,000,000
Inv. in non-affil. companies	5,546,780	Reserve for contingencies	1,750,000
Inv. in affiliated companies	4,624,347	Other reserves	b6,177,395
Special trust funds	1,085,000	Surplus (incl. earned surplus predecessor co. of $28,614,820 18)	199,079,492
Deferred charges	717,666		
Total	$567,072,114	Total liabilities	$567,072,114

a Entire outstanding 5% gold notes to be retired Aug. 1 1926 with premium and interest. b Div. Standard Oil Co. (Calif.) stock March 15 1926 $4,758,217; equivalent obligation to Pacific Oil Co. pursuant to contract, $1,419,178. c 12,602,434 shares to be distributed May 10 1926. d After deducting $127,765,632 depreciation.—V. 122, p. 2668.

Standard Oil Co. (Ind.).—*Answers Monopoly Charges Brought by Attorney-General of Missouri—Denies Illegal Acts.*

Emphatic denial that the company at any time violated the anti-trust or any other laws of the State of Missouri, or ever entered into agreement with several companies to restrain trade or establish a monopoly in the petroleum industry, is made in an answer filed with the Supreme Court of Missouri in answer to the proceedings instituted by the Attorney-General of Missouri to have the company ousted from the State.

The information filed by State Attorney-General North T. Gentry, alleges that the Standard Oil Co. of Indiana, the Texas Co., the White Eagle Oil & Refining Co. and the Standard Oil Co. of Kentucky "had entered into agreements that were in violation of the anti-trust laws of the State of Missouri since June 28 1913."

The case dates back to March 1909, when the Supreme Court of Missouri rendered a judgment ousting the companies from Missouri on the ground they had established a monopoly in that State. The writ of ouster was suspended in 1913, and the companies were authorized to continue business on condition that they observe the anti-trust and other laws of the State.

In Sept. 1924 the charge was again made that the companies had violated the anti-trust laws. A year later a commissioner was appointed to take evidence in the case, but this was never done owing to a change in Attorney-Generals in Missouri. After Attorney-General Gentry was appointed, the Supreme Court dismissed the 1924 case and Mr. Gentry brought the present action in the nature of a quo warranto proceeding.

In declaring that no monopoly or restraint of trade existed in Missouri, the company declares:

While in 1913 the company had practically no competition in the State of Missouri, it now has more than 900 competitors actually competing with it in that State. Competition has increased in Missouri, and, in fact, in the entire country, to an extent never equalled in any other industry in the nation. Among these competitors are the Texas Co., the Sinclair Consolidated Oil Co., the National Refining Co., the White Eagle Oil & Refining Co. and many other concerns with large financial resources. In view of this competition, while the Standard Oil Co. of Indiana is selling more petroleum products in Missouri than it did in 1913, the percentage of its business has decreased and the percentage of its competitors' business druing that period has increased constantly.

The agreements of which the Attorney-General complains were made for the purpose of settling litigation pending and threatened over patented processes based upon a discovery by the company of what is known as the "Burton Cracking Process." This makes it possible to obtain double the amount of motor fuel from a barrel of crude oil than was possible without the process.

After the company had established the process in its own refineries in 1913 and 1914, a shortage of motor fuel became immiment because of the increased demand brought on by the development of the automobile and all types of internal combustion engines. The company, although it had the sole right to use of the process, realize that the shortage of motor fuel would become serious and decided upon a policy of permitting other refiners to employ it for a reasonable royalty. By the carrying out of this decision, the company opened up and made competition possible. It voluntarily enlarged the trade opportunities of its competitors, instead of reserving all the benefits of its patents exclusively to itself, which it could lawfully have done. It has contributed to the constancy and sufficiency of the motor fuel supply through the channels of trade, thus preventing a shortage of motor fuel, not only in Missouri but alo in the entire United States.—V. 122, p. 2205, 2668.

Standard Oil Co. of Nebraska.—*Extra Div. of 2%.*—The directors on May 13 declared an extra dividend of 2% in addition to the usual semi-annual dividend of 5%, both payable June 21 to holders of record May 24. These are the first dividends on the new capital stock, par $25, which was recently issued in exchange for the old $100 par value stock on a four for one basis. On May 6 the company paid a 50% stock dividend on the old capitalization, and in Dec. 1925 an extra cash dividend of 10% in addition to the regular semi-annual cash dividend of 5%. (For record of dividends paid on the old capital stock, see V. 121, p. 2287.)—V. 122, p. 2205.

Standard Oil Co. of New York.—*Balance Sheet Dec. 31.*

Assets—	1925. $	1924. $	Liabilities—	1925. $	1924. $
Real est., mach. and vessels	317,432,886	139,065,498	Capital stock	286,481,600	227,535,300
Inv. in oth. cos.	2,772,401	132,992,528	7% ser. gold deb	------	------
Inventories	148,990,600	100,338,500	6½% gold deb.	20,000,000	20,000,000
Cash	23,918,787	6,031,753	4½% gold debs.	15,000,000	------
Accts. & notes			Deferred credits	2,170,993	2,176,954
receivable	37,505,635	24,482,414	Accts. payable	32,284,049	23,858,078
U. S. Govt. sec's	------	------	Reserves	10,695,925	11,329,025
Deferred assets	2,340,552	3,300,911	Taxes payable	7,364,492	4,991,051
			Surplus	158,963,802	116,321,195
Total	532,960,861	406,211,604	Total	532,960,861	406,211,604

A comparative income account was published in V. 122, p. 2668.

Standard Screw Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Net profit after deprec.	$357,937	$115,630	$434,504	$236,465
Pref. div. "A" (6%)	49,548	49,548	49,548	49,548
Common dividend	(11½%)684,250	(12)714,000	(12)714,000	(20)700,000
Balance, surplus	def$375,861	def$647,918	def$329,044	def$513,083
Previous surplus	3,054,815	3,420,791	3,749,835	6,712,918
Res. returned to surplus	------	281,941	------	------
Total	$2,678,954	$3,054,815	$3,420,791	$6,199,835
Stock dividend	------	------	------	(70)2450,000
Profit & loss, surplus	$2,678,954	$3,054,815	$3,420,791	$3,749,835

Balance Sheet December 31.

Assets—	1925. $	1924. $	Liabilities—	1925. $	1924. $
Plant & equipm't	x4,729,271	4,565,283	Preferred stock	825,800	825,800
Govt. bonds, &c.,			Common stock	5,950,000	5,950,000
securities	3,479,107	4,025,624	Accts. payable	180,360	110,863
Inventories	927,994	1,235,967	Dividends payable	173,524	203,274
Accts. receivable	710,967	537,258	Res. for taxes	150,250	67,515
Cash	351,148	548,134	Res. rehabil. & contingencies	239,599	700,000
			Surplus	2,678,954	3,054,815
Total	10,198,487	10,912,267	Total	10,198,487	10,912,267

x After deducting depreciation of $3,328,968.—V. 120, p. 1758.

Standard Textile Products Co. (Including Mobile Cotton Mills).—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Net sales	$22,401,467	$19,916,615	$23,134,984	$17,423,381
Cost of sales	20,325,065	17,883,735	20,332,392	14,759,624
Admin. & general exp	516,768	522,052	530,115	797,382
Operating income	$1,559,633	$1,510,829	$2,272,477	$1,866,375
Other income	79,195	73,916	75,233	26,887
Gross income	$1,638,828	$1,584,745	$2,347,710	$1,893,262
Interest	660,450	677,761	682,559	645,056
Depreciation	272,744	264,033	381,080	318,532
Federal taxes	------	------	78,000	------
Preferred dividends	------	315,000	629,970	565,461
Balance, surplus	x$705,633	$327,950	$576,101	$364,212

x Previous surplus, $3,104,190; balance for year 1925, $705,634; total, $3,809,824; less good-will charged off, $790,660; additional depreciation, $300,000; surplus Dec. 31 1925, $2,719,164.—V. 122, p. 103.

Superior Oil Corp.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross income	$1,291,317	$1,375,799	$1,359,146	$1,869,398
Operating expenses, &c.	627,737	334,218	548,163	684,371
Abandoned leases & unproven acreage written off	226,640	------	------	------
Gen. & admin. expenses	192,978	215,296	213,111	194,371
Depletion	478,404	606,688	813,996	1,138,530
Depreciation	503,419	569,628	475,739	606,477
Net loss	$737,862	$350,032	$691,863	$754,352

Results for Quarter Ended March 31.

3 Mos. End. Mar. 31—	1926.	1925.	1924.	1923.
Gross income	$255,688	$356,388	$361,103	$513,640
Expenses, &c	231,270	227,373	189,988	185,894
Depreciation	102,956	132,256	96,806	123,997
Depletion	104,261	120,636	160,679	231,911
Deficit	$182,798	$123,877	$86,370	$28,162

Consolidated Balance Sheet Dec. 31.

Assets—	1925. $	1924. $	Liabilities—	1925. $	1924. $
Leaseholds, plant & equipment	x4,787,547	5,247,856	Capital stock	y8,308,215	8,257,815
Organization exp.	------	103,295	Funded debt	690,200	714,200
Bond disc. & exp.	43,414	56,249	Notes payable	100,000	------
Cash	192,190	458,599	Accts. payable	42,993	130,278
Bills receivable	4,750	376	Accr. tax., int., &c	53,486	49,246
Accts. rec., less res	94,831	143,072			
Bills & accts. rec. (sec.)	433,798	330,756			
Inventories	527,782	538,205			
Transp. rev. rec.	2,130	872			
Deferred items	21,118	26,081			
Deficit	3,087,336	2,246,178	Total (each side)	9,194,896	9,151,540

x Producing properties, $6,923,361, less res. for depreciation, $5,242,055; physical property, well, tank, car and pipe line equipment, $5,322,127; less depreciation, $3,054,777; refinery property at cost, $337,766; undeveloped acreage, $548,686; land in fee, $4,840,619; total foregoing, $4,840,619; less balance due on purchase of certain properties payable as oil is recovered, $53,072. y 102,238 shares of no par value.—V. 122, p. 1040.

Stover Manufacturing & Engine Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
x Gross profit on sales	$422,908	$318,048	$322,724	$352,468
Other income	------	------	26,926	25,673
Total	$422,908	$318,048	$349,650	$378,141
Selling, gen., &c., exp.	261,570	265,926	313,295	311,118
Interest charges	4,600	17,655	------	------
Est. Fed. income tax	22,099	------	------	------
Net profit for year	$134,639	$34,466	$36,355	$67,023
Tot. P. & L. sur. Dec. 31	$1,120,337	$1,151,286	$1,189,030	$1,228,749

x After deducting all manufacturing expenses, maintenance, depreciation (of $96,565 in 1925 and $94,997 in 1924), property taxes, &c.—V. 120, p. 1893.

Tennessee Copper & Chemical Corp.—*Consol. Report.*—

[Including Tennessee Copper Co., Southern Agricultural Chemical Corp. and Southern Agricultural Tank Line.]

Calendar Years—	1925.	1924.	1923.	1922.
Sales	$8,242,790	$6,431,558	$5,947,651	$3,948,886
Miscellaneous income	443,732	327,515	347,052	398,109
Gross income	$8,686,523	$6,759,073	$6,294,703	$4,346,995
Operating expenses	7,169,355	5,979,687	4,931,007	3,414,705
Miscellaneous expenses	303,802	237,424	234,456	225,243
Bond interest	53,789	42,860	53,315	60,865
Depreciation	339,328	385,752	298,780	308,761
Dividends	402,349	203,873	607,946	------
Balance, surplus	$417,900	def$90,523	$169,198	$337,421
Total profit & loss, surp.	$1,919,425	$1,470,536	$1,561,058	$1,505,277

The company recently acquired the plant and good will of the Calumet Fertilizer Co. located at New Albany, Ind. This is a modern plant, formerly owned by a subsidiary of Wilson & Co., packers. A new corporation, the Calumet Fertilizer Corp., has been formed to operate the plant as a subsidiary of the Tennessee company.—V. 121, p. 2171.

Texas & Pacific Coal & Oil Co.—*Earnings.*—

3 Months Ended March 31—	1926.	1925.	1924.
Gross income	$1,729,757	$1,313,799	$1,491,058
Expenses	1,029,680	823,448	891,250
Operating profit	$700,078	$490,351	$599,808
Other income	120,790	44,190	29,880
Total income	$820,867	$534,541	$629,688
Deductions	46,345	41,415	48,014
Net income before deprec. & deple.	$774,522	$493,126	$581,674

—V. 122, p. 2206, 2513.

Tide Water Oil Co.—*Subsidiary Constructs New Distribution Plant in New Jersey.*—

The Tide Water Oil Sales Corp., a subsidiary, announces the completion of a new distribution plant at Woodbury, near Camden, N. J., in anticipation of expanding business in this territory. Last week the company announced the opening of a new district office in Minneapolis to serve the Northwest.

The Woodbury plant consists of a warehouse, one storage tank for lubricating oil, two tanks for gasoline, a garage and office buildings.

Increased Export Sales of Tide Water Branded Products.—

Gains ranging from 10 to 25% for various lines of its branded products were reported by the Tide Water Oil Co. which this week released figures revealing how its 1925 export business had increased over 1924. The company's export sales for 1925 were between $8,000,000 and $9,000,000. These figures do not, of course, include export sales of Associated Oil Co., which with Tide Water was recently consolidated into the $240,000,000 Tide Water Associated Oil. Co. The announcement further states:

"Sales of Veedol, Tide Water's branded motor oil, increased approximately 25% compared with 1924; industrial oils gained the same figure, while sales of gasoline and refined oil were approximately 10% larger. This export business has been wholly built up since 1918. Prior to that year exports consisted of unbranded bulk products, sold on a competitive basis.

"Tide Water now has 61 distributors in the foreign field, reaching the most remote parts of the world. There is a Tide Water distributor in Iceland and another in Punta Arenas, at the southern tip of the Argentine. There are eight distributing points in Australia and New Zealand, six in the South Sea Islands, and a number in Africa."—V. 122, p. 2668.

Trumbull Steel Co.—*Quarterly Report.*—

Income Account for Quarter Ended March 31 1926.

Profit from oper. after deducting all mfg., selling & gen. exp.	$1,053,770
Other income (net)	26,417
Total profit	$1,080,187
Depreciation on plant and equipment	210,000
Interest expense, including amortization of bond discount	316,667
Net profit	$553,520
Amount earned on com. stock, per share, 1st quarter 1926	$.659
Book value of com. stock, per share, March 31 1926	$32.63
Times preferred dividend earned, 1st quarter 1926	3.163

Comparative Balance Sheet.

Assets—	Mar. 31'26. $	Dec. 31'25. $	Liabilities—	Mar. 31'26. $	Dec. 31'25. $
Permanent assets	b34,965,943	35,079,749	7% cum. pref. stk.	9,998,700	9,998,700
Cash	1,903,808	606,595	Com. stk. & surp.	c18,731,303	18,177,782
U. S. Govt. sec. &			Accts. pay. & accr.	2,271,706	2,203,792
accrued interest	1,010,937	1,001,563	15-yr. 1st M. s. f. 6s.	13,000,000	13,000,000
Notes & accept. rec	158,874	111,263	7% 10-yr. gold deb	5,000,000	5,000,000
Trustee acct. (bal.)	750,263	750,263	Gen. conting. res.	393,035	445,284
Accts. receivable	2,291,976	2,245,310			
Mdse. inventory	4,433,739	4,390,495			
Capital stk. owned	a2,022,256	2,813,262			
Deferred charges	1,856,948	1,827,060	Total (each side)	49,394,743	48,825,559

a In and advances to affiliated companies, other investments, &c., less allowance for possible shrinkage in book value. b Sound value as appraised by the American Appraisal Co. as of July 31 1925 with subsequent additions, less depreciation to March 31 1926. c Represented by 574,108 shares of no par value.—V. 122, p. 2669, 2206.

250 Beacon St., Inc., Boston.—*Permanent Bonds.*—

Permanent first mortgage serial gold bonds, dated Jan. 15 1926, are now ready for delivery at the office of the American Bond & Mortgage Co., 345 Madison Ave., New York City. See offering in V. 122, p. 1469.

Underwood Typewriter Co.—*Earnings.*—

3 Mos. End. Mar. 31—	1926.	1925.	1924.	1923.
Net earnings	$966,366	$1,121,643	$810,497	$814,691
Other net income	103,472	94,831	95,452	95,934
	$1,069,839	$1,216,475	$905,949	$910,625
Depreciation	64,578	60,632	64,020	68,236
Reserve for Federal tax	135,000	144,000	------	------
Net profits	$870,260	$1,011,842	x$841,929	x$842,389

x Subject to deduction for Federal income tax.

The directors have declared two regular quarterly dividends of $1 each on the common and two regular quarterly dividends of 1¾% each on the preferred stock, payable July 1 and Oct. 1 to holders of record June 5 and Sept. 4, respectively. Compare V. 122, p. 1185.

United Alloy Steel Corp. (& Subs.).—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Manufacturing profits	$6,077,177	$2,629,061	$5,365,421	$4,334,557
Income—stks., bds., &c.	85,197	94,642	97,593	50,138
Miscellaneous	194,385	360,614	430,094	557,877
Interest earned	------	------	------	93,227
Total profits	$6,356,761	$3,084,317	$5,893,109	$5,035,799
Taxes (not incl. Federal)	$362,573	$363,819	$395,641	$241,641
Interest paid	63,286	150,651	235,469	90,602
Miscellaneous	226,942	261,294	346,453	425,831
Depreciation	1,624,973	1,494,299	1,493,179	1,276,117
Prov. for est. Fed. taxes	500,000	100,413	350,000	------
Operating contingencies	350,000	------	------	------
Employees' insurance	100,000	------	------	------
Net profit	$3,128,985	$713,840	$3,072,366	$3,001,607
Prev. surplus (capital)	27,500,195	27,417,355	26,755,989	25,205,382
Total surplus	$30,629,180	$28,131,195	$9,848,355	$28,206,989
Preferred dividends	231,000	231,000	231,000	231,000
Common dividends	400,000	400,000	2,200,000	1,200,000
Per share	(50 cts.)	(50 cts.)	($2¾)	($1½)
Total capital surplus	$29,998,181	$27,500,195	$27,417,355	$26,775,989

—V. 122, p. 2513.

United Cigar Stores Co. of America.—*Declares a 2% Cash and a 1¼% Stock Dividend on Common Stock.*—

The directors have declared a cash dividend of 2%, and a stock dividend of 1¼% on the common stock, both payable June 30 to holders of record June 10. Like amounts were paid on the common stock in each of the eight previous quarters.

In addition the directors announced the election of Charles F. Noyes as a member of the board. Mr. Noyes is President of the Denison Realty Corp., and a director of several other important real estate firms of New York.—V. 122, p. 2669.

United Fruit Co., Boston.—*New No Par Value Stock Put on a $4 Annual Dividend Basis.*—The directors on May 11 declared a quarterly dividend of $1 per share on the outstanding 2,500,000 shares of capital stock, no par value, payable July 1 to holders of record June 5. This is equivalent to $2 50 per sh. on the old 1,000,000 shares of stock, par $100, which were outstanding prior to the split up on a 2½ for 1 basis. The company on April 1 last paid an extra dividend of $2 per share on the old capitalization in addition to the regular quarterly dividend of $2 50 per share.—V. 122, p. 2206, 2070.

United States Gypsum Co.—*Extra Dividend of $1.*—The directors on May 12 declared an extra dividend of $1 per share on the common stock, par $20, in addition to the regular quarterly dividends of 1¾% on the preferred stock and 40 cents per share on the common stock. The extra dividend is payable May 31 to holders of record May 22, and the usual quarterly dividends are payable June 30 to holders of record June 15.

Extra distributions made on the common stock in 1925 were as follows; June, $1 in cash; Sept., $1 in cash, and Dec. 31, $2 in cash and 15% in stock; no extras were paid in March 1925 or 1926.—V. 122, p. 1780.

U. S. Industrial Alcohol.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Net earnings	$2,687,057	$3,903,571	$3,892,923	$1,686,643
Bond interest (sub. cos.)	------	------	1,531	3,779
Interest on notes, &c.	140,119	110,115	188,852	250,790
Reserved for Fed'l taxes	379,686	492,432	448,418	------
Loss on sale of bonds	------	------	------	------
Dividends—				
Pf.U.S.Ind.A.Co.(7%)	420,000	420,000	420,000	420,000
Pf.Cuba Dis.Co.(7%)	128,562	128,562	128,562	128,562
Balance, surplus	$1,618,689	$2,752,462	$2,705,560	$883,511
Profit and loss surplus	x17,590,870	16,600,509	13,848,047	11,142,487

x After deducting claims paid for Boston tank accident occurring in 1919.

Balance Sheet Dec. 31.

Assets—	1925. $	1924. $	Liabilities—	1925. $	1924. $
Properties owned	45,372,437	44,899,389	Common stock	24,000,000	24,000,000
Cash	990,428	1,825,192	Preferred stock	6,000,000	6,000,000
Acc'ts & bills rec	2,883,774	3,485,361	Cuba Distilling Co. preferred	1,836,600	1,836,600
Merchandise, materials & supplies	5,512,926	3,655,563	Acc'ts payable	961,502	1,103,030
Prepaid ins. taxes, &c	631,510	429,849	Notes payable	500,000	------
			Res. for deprec. & & special amort.	3,852,700	4,061,181
			Res. for Fed. taxes	379,686	492,432
			Res. for pref. divs. payable	105,000	105,000
			Res. for conting.	164,718	96,602
Total (each side)	55,391,077	54,295,356	Surplus	17,590,870	16,600,509

—V. 120, p. 1758.

U. S. Realty & Improvement Co.—*Annual Report.*—

Years Ended Apr. 30—	z1925-26.	y1924-25.	y1923-24.	x1922-23.
Income from investm'ts:	$	$	$	$
Real est. net oper. inc.	2,268,731	2,435,491	2,486,449	2,491,242
Less interest on mortgages thereon	561,417	639,275	601,146	611,321
Net from said invest.	1,707,315	1,796,216	1,885,302	1,879,921
Other investments	2,124,397	1,767,989	1,190,148	711,374
Bldg., contract profit	2,146,111	1,552,774	1,305,053	1,239,634
Real estate profits	a482,799	a139,825	110,811	416,060
Miscellaneous	180,517	------	------	355,407
Total income	6,641,139	5,256,804	4,491,315	4,602,395
Deductions—				
Gen. & corp. exp., Fed. tax res., deprec., &c.	d1,219,200	b1,032,716	1,019,232	897,288
Int. on debent. bonds			106,513	369,416
Int. on pref. stock subscriptions & expenses	------	------	------	192,216
Preferred dividends	2,823	270,961	707,122	------
Common dividends	c2,347,738	(8)1,144,982	(10)1616,280	(3)484,884
Balance, surplus	3,071,378	2,808,145	1,042,167	2,658,591

a Incl. profit on sale of securities. b General & corp. expenses, incl. int. on 5% debenture bonds and provision for all Federal and State taxes and deprec. on bldgs. and equip. therein. c On common stock—2% on June 15 1925, 2% Sept. 15 1925 and 2½% Dec. 15 1925. On no par common stock, $1 per share March 15 1926. In addition to the cash divs. paid, the co. distributed out of surplus on July 1 1925 a stock div. of 10% amounting to $2,414,800. d Not incl. int. on debentures in year 1925-26. x Incl. U. S. Realty & Impt. Co., Geo. A. Fuller Co. and Trinity Bldgs. Corp. of N. Y. y Incl. companies under x and Plaza Operating Co. z Incl. companies under x and y and Geo. A. Fuller Co., Ltd., of Canada, Plaza Annex Corp. and Lawyers Bldg. Corp., Boston.—V. 122, p. 1040, 896.

United States Smelting, Refining & Mining Co. (& Subs.).—*Annual Report for Calendar Years.*—

	1925.	1924.	1923.	1922.
Net earnings	x$7,989,995	x$6,902,806	y$4,726,864	y$5,112,584
Other income	------	------	------	626,330
Total income	$7,989,995	$6,902,806	$4,726,864	$5,112,584
Interest on funded debt	801,382	730,393	------	626,330
Deprec. & reserve funds	2,785,665	2,572,466	1,711,483	1,610,447
Federal taxes & reserves	x	x	337,291	617,249
Additional reserves	1,500,000	1,800,000	500,000	1,600,000
Pref. dividends (7%)	1,702,234	1,702,225	1,702,225	1,702,225
Common dividends	1,097,234	------	------	------
Balance, surplus	$103,488	$97,721	$475,865	$208,993
Profit and loss	$17,421,005	$17,317,516	$17,219,795	$16,743,930

x Net earnings after charging cost of production, selling exp., res. for Federal taxes, &c. y Before Federal taxes.

Balance Sheet Dec. 31.

Assets—	1925. $	1924. $	Liabilities—	1925. $	1924. $
Property investm't account	x58,972,454	59,367,683	Common stock	y17,555,887	17,555,887
Options and other deferred charges	1,860,736	1,574,543	Preferred stock	z24,317,775	24,317,775
Inventories	12,438,111	12,772,781	Cap. stock of sub. cos. not held	1,842,300	2,114,058
Stocks and bonds	1,429,167	2,667,699	10-yr. 5½% g. notes	8,000,000	------
Notes receivable & loans	116,419	271,522	10-year 6% notes	8,001,500	12,000,000
Accts. receivable	2,368,370	2,572,610	Bonds of sub. cos.	121,400	140,400
Cash	7,715,909	1,769,122	Notes payable	------	1,500,000
			Accts. payable, &c	1,890,575	1,675,821
			Drafts in transit	849,868	429,324
			Reserve for taxes, interest, &c	1,883,834	1,701,817
			Dividends declared	732,781	425,556
			Res've for conting.	2,284,241	1,817,803
Total (each side)	84,901,170	80,995,958	Profit & loss acct.	17,421,004	17,317,517

x Property and investment account as at Dec. 31 1924, $79,695,717; less adjustments of $4,924,658; balance, $74,771,058; additions during year, $4,240,516; total, $79,011,574; deduct reserves for depreciation, depletion and amortization, $20,039,120; capital assets at net book values, $58,972,454. y Including $137 scrip. z Including $275 scrip.—V. 122, p. 104.

United States Steel Corp.—*Unfilled Orders.*—

See under "Indications of Business Activity" on a preceding page.—V. 122, p. 2514, 2484.

Universal Chain Theatres Corp.—*Earnings.*—

The company reports for 16 weeks ended April 3 1926 net earnings of $246,945 after charges but before Federal taxes.—V. 122, p. 2669, 896.

Universal Pipe & Radiator Co.—*Annual Report.*—

Calendar Years—	1925.	1924.
xTotal earnings	$873,400	$1,333,447
Provision for int., taxes, deprec. & depletion, &c	617,468	607,077
Dividends paid on preferred stock	457,317	349,326
Balance surplus	def$201,386	$377,044

x After deducting cost of operation, incl. repairs and maint. and upkeep expen. of sales and general offices.

Consolidated Balance Sheet Dec. 31.

Assets—	1925. $	1924. $	Liabilities—	1925. $	1924. $
Patents & good-will	6,169,694	6,144,195	7% cum. pref. stk.	6,763,914	6,394,081
Land, bldgs., plants, equip. & mineral rights	8,437,037	5,576,327	Common stock	a10,311,577	5,087,393
Def. charges	258,196	295,071	Bonds & mtges. of subsidiaries	2,642,900	2,251,000
Miscell. invest.	14,901	134,451	Accts. & bills pay.	321,797	2,571,800
Cash with trustee of sinking fund	1,360	934	Res. for accr. int. taxes & conting. &c	218,639	360,851
Inventories	2,411,765	3,240,138	Profit & loss, sur.	119,941	377,044
Accts. receivable	1,414,140	1,336,519			
Bills receivable	48,202				
Cash	1,623,470	314,534	Total (each side)	20,378,769	17,042,169

a Represented by 291,817 no par shares and scrip.—V. 122, p. 104.

Utah Copper Co.—*72d Quarterly Report.*—

The report covering the first quarter of 1926 shows:

Production—	Net Lbs. Copper Produced.	Average Monthly Production.
1926—Quarter ended March 31	53,472,436	17,824,125
1925—Quarter ended Dec. 31	53,446,623	17,815,541

During the quarter the Arthur Plant treated 1,441,500 dry tons of ore and the Magna Plant 1,669,600 dry tons, a total for both plants of 3,111,100.

The average grade of ore treated at the mills was 1.01% copper, and the average mill recovery of copper in the form of concentrates was 88.72% of that contained in the ore, as compared with .99% copper and 88.24% recovery, respectively, for the previous quarter.

The average cost per pound of net copper produced, including depreciation of plant and equipment and all fixed and general expenses, and after crediting gold, silver and miscellaneous earnings, was 8.9 cents, as compared with 8.6 cents for the preceding quarter, computed on the same basis.

Financial Results of the Company's Operations.

	1st Quar. '26.	4th Quar. '25.
Net profit from copper production	$2,519,419	$2,812,490
Miscellaneous income, incl. gold and silver	589,014	651,737
Bingham & Garfield Ry. dividend	75,000	75,000
Nevada Consolidated Copper Co. dividend	250,125	250,125
Total income	$3,433,558	$3,789,352
Depreciation	303,701	311,648
Surplus	$3,129,858	$3,477,703

A quarterly distribution to stockholders of $1 25 per share was made on March 31 and amounted to $2,030,612.

The total capping removed during the quarter was 1,924,875 cubic yards, as compared with 1,969,900 cubic yards for the previous quarter.

The ore delivery department transported a total of 3,304,542 tons of ore, being an average of 36,717 tons per diem, as compared with 3,338,864 tons total and 36,292 tons daily average, respectively, for the previous quarter.

The Bingham & Garfield Ry. transported a total of 400,963 tons of commercial freight, or an average of 4,455 tons per diem.—V. 122, p. 2645, 2070.

Ward Food Products Corp.—*Dissolution.*—

The Department of Justice has received a certified copy of the order of the State Tax Commission of Maryland, under date of April 23, dissolving the Ward Food Products Corp. See also V. 122, p. 2070, 1780.

Victor Talking Machine Co.—*Annual Report.*—

Earnings for Calendar Year 1925.

Result from the year's operations	$931,358
Previous surplus	5,008,724
Appreciation on investments	1,344,374
Total surplus	$7,284,456
Dividends paid	697,847
Extraordinary amounts written off	x5,390,865
Provision for depreciation	1,072,746
Credit balance Dec. 31 1925	$122,999

x Incidental to the disposal of old type instruments and records, also unapplied factory overhead due to decreased output during transition period.

Balance Sheet Dec. 31.

Assets—	1925. $	1924. $	Liabilities—	1925. $	1924. $
Plants, mach., &c.	13,533,486	14,037,865	Preferred stock	6,900	6,900
Pats. & ter'y rts.	1	1	Common stock	34,886,300	34,886,300
Matrices	1	1	Accounts payable	1,997,301	a5,652,625
Investments	6,520,684	5,101,724	Payable on call on shs. of affil. cos.	3,092,767	
Trust funds (cash & investments)	167,110	167,110	Surplus	122,999	5,008,724
Deferred charges	355,075	479,098			
Inventory	7,890,896	13,495,117			
Notes & acc'ts rec.	4,741,173	5,538,519			
Marketable securs.	3,203,315	4,711,355			
Cash	3,694,527	2,023,761	Total (each side)	40,106,268	45,554,550

a Includes the remaining amount payable on call on subscription to capital stock of the Gramophone Co., Ltd. (£637,500 converted at the prevailing rate of exchange as of Dec. 31, also includes provision for income taxes.

The company announces that the month just closed was the largest April in its history in total volume of business. The announcement further states: Not only was it a record-breaking April, but it is also the biggest month thus far in 1926, despite the fact that in former years what was considered the seasonal slackening of sales began at about this season. Heavy orders are distributed throughout the United States. Goods being delivered on these heavy orders are going to the buying public rather than to surplus stocks in warehouses of jobbers and dealers. So steady have been the demands for the new instruments introduced by the company last Fall that neither jobbers nor dealers have been able to accumulate stocks. —V. 122, p. 625.

Wanner Malleable Castings Co.—*Report.*—

The company reports a loss for the year ended Dec. 31 1925 before depreciation, interest, amortization of deferred charges and obsolescence, of $98,697, which included drop in value of inventory and work in progress. Total net loss for the year 1925 after all charges was $163,859.—V. 122, p. 1469.

Wells Fargo & Co.—*$2 Liquidating Dividend.*—

The directors have authorized a cash dividend of $2 per share in liquidation out of capital assets, payable June 1 to holders of record May 25. On June 10 1925, the company paid a cash dividend of $8 per share in liquidation and a dividend of 1-30 of a share of American Railway Express Co. stock of $100 pear value, for each share of Wells Fargo stock. V. 121, p. 215.

Weston Electrical Instrument Corp.—*Annual Report.*—

Results For Year Ended December 31 1925.

Earnings after deducting cost to manufacture, repairs, depreciation, selling and administrative expenses	$791,037
Other deductions, less other income	56,242
Federal income tax	87,864
Net profit for year	$646,931
Capital and surplus Jan. 1 1925	$2,044,391
Additional 50,000 shares common stock issue	750,000
Total	$3,441,322
Dividends paid on Class "A" stock	201,000
Extraordinary charges, net (not applicable to current operations)	98,290
Balance, represented by 100,000 shares of Class "A" and 150,000 shares of common	$3,142,031

Income Account for Quarter Ended March 31 1926.

Net after depreciation and expenses	$245,561
Other income	2,055
Total income	$247,616
Federal taxes	32,257
Class A dividends	50,000
Surplus	$165,359
Capital and surplus March 31 1926	3,307,390

—V. 122, p. 1469.

White Eagle Oil & Refining Co.—*Sales.*—

Period End. April 30—	1926—*Month*—1925.		1926—4 *Mos.*—1925.	
Sales through own stations (no. of gallons)	6,461,000	6,019,000	22,374,000	20,585,000
Tank car shipments (no. of cars)	1,466	1,273	4,677	4,394

—V. 122, p. 2344.

Wickwire Spencer Steel Co. (& Subs.).—*Annual Report.*

Results for Year Ended Dec. 31 1925.

Profit from oper. after deduction for sell., adm. & gen. exps	$1,873,118
Other income	92,171
Total income	$1,965,290
Other deductions	408,877
Interest on funded debt	1,474,523
Depreciation	430,079
Loss for year	$348,189

Consolidated Balance Sheet December 31.

Assets—	1925. $	1924. $	Liabilities—	1925. $	1924. $
Cash	272,280	1,542,668	Cap. stk. & surp.	b8,508,062	9,891,589
Acc'ts & notes rec.	2,364,593	2,106,415	Acc'ts pay. & accruals	1,647,008	1,434,547
Inventories	7,555,517	7,275,098	Mtges. payable	23,000	23,000
U. S. Govt. securs.	------	46,962	Deferred liability	a1,500,000	1,500,000
Inv. in mining cos.	1,074,697	1,057,698	7% bds. W.S.S.Co.	10,844,500	10,673,000
Misc. rec. & invs.	98,177	117,521	7% bds. W.S.S.Corp	1,834,500	2,006,000
Plant account, less depreciation	21,693,328	22,437,968	10-yr. 7½% notes	1,520,000	1,641,500
Deferred charges	429,412	484,727	1st 7s. A.W.F.Corp.	1,350,000	1,450,000
			5-yr. 7% Cl. "A" notes	2,515,000	2,515,000
			5-yr. 6% Cl. "B" notes	3,639,340	3,639,420
			Res., contin., &c.	106,597	295,000
Total	33,488,008	35,069,056	Total	33,488,008	35,069,056

a For purchase of Goddard works of Spencer Wire Co. b Applicable to 958,750 shares of common stock of no par value.—V. 122, p. 2514.

Willys-Overland Co.—*Earnings—Outlook—New Director.*—At the annual meeting Pres. John N. Willys said:

General conditions warrant great confidence in the automobile industry in general and greater confidence in the future of the company. Earnings for the first four months, after all charges except Federal taxes, were in excess of $3,250,000, or an equivalent of the entire year's dividend requirements on the 7% preferred stock and a balance of 78 cents a share upon the 2,527,000 shares of common stock. Of this total March contributed $1,233,826 and April over $2,000,000.

Based on current sales, production and unfilled orders, May is certain to show a still further increase, with an estimated net of $2,500,000. By the end of May Willys-Overland will have earned all interest and dividend charges and a balance of over $1 75 a share on the common stock. There is every reason to expect that the second quarter will result in record-breaking net earnings for the company, exceeding the previous record, $7,284,115, of the second quarter of 1925.

Willys-Knight sales and production are making new records every day. Production has nov reached the record-breaking figure of 550 Willys-Knight cars daily, which is about double the best Willys-Knight production last year. Willys-Knight sales for the current quarter alone will exceed 30,000 cars, or 60% of the total 52,000 Willys-Knights sales for the entire year of 1925, which wsa, up to that time, a record. The company will cash in handsomely this year on its faith in the intrinsic value of the Knight engine. The Overland six-cylinder production has shown an increase every month this year and sales for May will be the largest in the history of the company.

Prior to last year the company was handicapped on account of having only four-cylinder motor cars. In Jan. 1925 a program providing for the complete modernization of its product and of its manufacturing facilities was determined upon, which, on account of its scope, necessarily involved an extended period to complete. The completion of this gigantic program, which it was thought would require at least two years, will be seen before the end of this quarter. While carrying out this program we have successfully maintained manufacturing operations and this represents an achievement which we believe has never been equaled in the industry.

Now we stand in the enviable position of having Willys-Knight production capacity doubled as compared with last year and a total capacity for all models 50% higher than last year. Along with the increased capacity we have made improvements in manufacturing that have resulted in greatly reduced costs. This complete revamping of the entire line of cars has at times caused temporary breaks in production, which is the reason for a somewhat erratic earning power. With the completion of this program the production curve is straightening out, extraordinary engineering and development expenses have ceased, and earnings are being stabilized at a higher level.

Results for First Quarter—	1926.	1925.
Net profits after all charges, but before Fed. taxes	$1,233,826	$3,171,466

The decline in earnings in Jan. and Feb. of the first quarter was caused by the gap in production incident to the discontinuance of two models and the time necessary to bring into production the new Willys-Knight six-cylinder model 70, now the biggest selling model which we produce.

Sales in all the chief centres continue highly satisfactory. The New York branch alone reports April sales of over 2,000 cars, of which more than 1,100 were Willys-Knights. The company continues to maintain its strong financial condition. It is entirely free from bank debt, and its cash balance is approximately $10,000,000. The July 15 sinking fund requirements on the 6½% bond issue, amounting to $1,000,000, have already been purchased and paid for.

L. A. Miller has been elected a director to fill the vacancy created by the resignation of Joseph P. Cotton.—V. 122, p. 2184, 764.

Wright Aeronautical Corp.—*Earnings.*—

Quar. End. Mar. 31—	1926.	1925.	1924.	1923.
Net earns. after taxes	$200,081	$157,638	$65,179	$41,578

—V. 122, p. 1801.

Yellow Taxi Corp. (& Subs.).—*Annual Report.*—

Calendar Years—	1925.	1924.
Earnings for year	$330,420	$619,988

The company recently sold the entire capital stock of the Yellow Cab Co. of Phila., including real estate holdings in Phila. to the Philadelphia Rapid Transit Co. for $3,000,000 payable on or before July 1, next in cash.

Consolidated Balance Sheet, Dec. 31.

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Property account	$5,352,657	$5,463,805	Capital stock	a$5,527,582	$5,194,978
Cash	150,578	118,576	1st m. on property	107,500	112,500
Investments	57,817	4,510	1st mtge. 6½s	356,000	374,500
Acc'ts & notes rec.	155,109	95,001	Equipment notes	987,115	511,030
Emp'yees' stk. clubs	202,185	172,785	Notes payable	35,000	232,000
Accrued interest	------	6,669	Accounts payable	465,119	443,627
Inventories	494,790	351,321	Accrued liabilities	200,378	322,579
Due on ins. policies	------	68,771	Unclaimed wages	17,715	12,674
Deposits for bonds	21,378	21,464	Accr. bond & int.	21,378	21,464
Sec. for indem. bds	437,761	302,529	Def'd income	3,657	1,677
Claim against ins. company	207,279	------	Res. for personal injury, &c.	217,704	178,270
Prepaid rents, ins., taxes, &c.	381,251	257,681			
Goodwill, leases, & organiz. exp., &c.	478,342	490,456			
Deferred expenses	------	51,728	Total (each side)	$7,939,152	$7,405,299

a Paid in value, $4,328,118; surplus, $1,199,465; represented by 389,400 shares of common stock without par value, in hands of the public.

Sale of Philadelphia Co.

See Philadelphia Rapid Transit Co. under "Public Utilities" above.—V. 122, p. 2076, 1191.

CURRENT NOTICES.

—Paine, Webber & Co. are distributing an insurance stock bulletin containing an analysis of the Travelers Insurance Co., which shows the growth in capital, assets, reserves and income, together with the dividend record from 1901 to 1925.

—Carroll H. Little and Roger B. Wooten, formerly associated with I. B. Tigrett & Co., bankers, announce the formation of a partnership for the purpose of conducting a general municipal bond business under the firm name of Little, Wooten & Co., with offices at Jackson, Tenn.

—The Seaboard National Bank of the City of New York has been appointed Trustee under Indenture dated April 1 1926 securing $1,000,000 First (Closed) Mortgage 6½% Sinking Fund Gold Bonds of Rochester Button Company.

—The First National Corp. of Boston, 100 Broadway, New York, has prepared for distribution its May investment list, presenting a widely diversified selection of securities.

—Irving Bank-Columbia Trust Co. has been appointed trustee of an authorized issue of $2,500,000 par value collateral trust notes of the Electric Finance Corporation.

—Otis & Company have prepared for distribution an analytical table showing the comparative positions of the common stocks of fourteen iron and steel companies.

—A. A. Housman-Gwathmey & Co. announce the opening of a Chicago office in the Illinois Merchants Bank Building with Frank M. Murphy as manager.

—Lybrand, Ross Bros. & Montgomery, accountants and auditors, announce the opening of an office in the Industrial Bldg., 1060 Broad St., Newark, N. J., under the management of R. B. Tomlins.

—True, Webber & Co., Chicago, announce that Edwin W. Flumey, formerly with the Lake State Bank, has become associated with them in their wholesale department.

—Thompson Ross & Co., Inc., Chicago, announce that Ralph R. Johnson, formerly with the Rogers Park National Bank, has become associated with them in their Sales Department.

—Herbert C. Heller & Co., Inc., 60 Wall Street, New York, dealers in Tax Exempt Securities, have moved their offices to larger quarters on the eighth floor.

—Stone & Webster, Inc., have just issued a 16-page booklet containing complete and comprehensive financial and statistical information regarding Engineers Public Service Co. and subsidiary companies.

—Holman, Watson & Rapp, members Philadelphia Stock Exchange, Land Title Building, Philadelphia, announce that Frederick Carles has become associated with them.

—Grace Securities Corp., Richmond, Va., have opened an investment department to conduct a general investment business under the management of John C. Hogen.

—Cecil P. Young, formerly with Post & Flagg, has resumed business for his own account and will have an office with Coombe, Kerr & Pratt, 100 Broadway, New York, where he will conduct a general bond brokerage business.

—An analysis of the Hudson & Manhattan Railroad Co. is contained in the fortnightly comment issued for free distribution by the New York Stock Exchange firm of Fenner & Beane.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

THE NEW YORK CENTRAL RAILROAD COMPANY

REPORT OF THE BOARD OF DIRECTORS TO THE STOCKHOLDERS—FOR THE YEAR ENDED DEC. 31 1925.

To the Stockholders of
The New York Central Railroad Company:

The Board of Directors herewith submits its report for the year ended December 31 1925, with statements showing the income account and the financial condition of the company.

THE YEAR'S BUSINESS.

During 1925 the company moved 111,223,698 tons of revenue freight, an increase over 1924 of 5,871,922 tons. Revenue passengers carried were 69,169,940, an increase over 1924 of 52,234. There was no congestion upon the company's lines during the year and traffic was moved expeditiously. The company's power and equipment were at all times adequate to handle the business offered.

INCOME ACCOUNT FOR THE YEAR.

Including the Boston and Albany Railroad and the Ohio Central Lines.

	Year Ended Dec. 31 1925. 6,930.60 miles operated.	*Year Ended Dec. 31 1924. 6,920.19 miles operated.*	*Increase (+) or Decrease (—). +10.41 miles*
Operating Income—			
Railway operations:	$	$	$
Railway operating revenues	385,994,504 80	369,606,930 30	+16,387,574 50
Railway operating expenses	290,440,958 36	279,970,163 07	+10,470,795 29
Net revenue from railway operations	95,553,546 44	89,636,767 23	+5,916,669 21
Percentage of expenses to revenues	(75.24)	(75.75)	—(0.51)
Railway tax accruals	25,343,923 06	23,289,539 96	+2,054,383 10
Uncollectible railway revenues	217,275 70	179,340 19	+37,935 51
Railway operating income	69,992,347 68	66,167,887 08	+3,824,460 60
Equipment rents, net debit	5,079,852 17	4,602,563 79	+477,288 38
Joint facility rents, net credit	3,008,054 29	3,069,751 04	—61,696 75
Net railway operating income	67,920,549 80	64,635,074 33	+3,285,475 47
Miscellaneous Operations—			
Revenues	973,831 25	1,133,610 80	—159,779,55
Expenses and taxes	883,456 30	970,598 42	—87,142 12
Miscellaneous operating income	90,374 95	163,012 38	—72 637 43
Total operating income	68,010,924 75	64,798,086 71	+3,212,838 04
Non-Operating Income—			
Income from lease of road	116,288 84	107,058 93	+9,229 91
Miscellaneous rent income	2,704,564 40	2,494,913 91	+209,650 49
Miscellaneous non-operating physical property	550,109 64	863,946 53	—313,836 89
Separately operated properties—profit	1,148,287 87	1,297,992 66	—149,704 79
Dividend income	15,318,324 68	14,388,778 33	+929,546 35
Income from funded securities and accounts	3,215,800 83	3,073,666 85	+142,133 98
Income from unfunded securities and accounts	2,137,074 43	1,648,527 33	+488,547 10
Income from sinking and other reserve funds	130,599 21	127,312 22	+3,286 99
Miscellaneous income	98,045 40	121,020 09	—22,974 69
Total non-operating income	25,419,095 30	24,123,216 85	+1,295,878 45
Gross income	93,430,020 05	88,921,303 56	+4,508,716 49
Deductions from Gross Income—			
Rent for leased roads	14,079,484 88	13,027,600 30	+1,051,884 58
Miscellaneous rents	886,011 84	978,209 44	—92,197 60
Miscellaneous tax accruals	202,302 93	306,560 43	—104,257 50
Separately operated properties—loss	14,701 21	14,979 27	—278 06
Interest on funded debt	28,684,284 15	34,191,311 47	—5,507,027 32
Interest on unfunded debt	142,209 50	223,687 00	—81,477 50
Amortization of discount on funded debt	550,075 45	656,764 34	—103,688 89
Maintenance of investment organization	5,471 58	5,315 65	+155 93
Miscellaneous income charges	238,254 94	269,475 74	—31,220 80
Total deductions from gross income	44,802,796 48	49,670,903 64	—4,868,107 16
Net income	48,627,223 57	39,250,399 92	+9,376,823 65
Disposition of Net Income—			
Dividends declared (7% each year)	26,732,833 39	20,728,835 39	+6,003,998 00
Sinking and other reserve funds	125,465 17	122,103 53	+3,361 64
Investment in physical property	652 47	-----------	+652 47
Total appropriations of income	26,858,951 03	20,850,938 92	+6,008,012 11
Surplus for the year carried to profit and loss	21,768,272 54	18,399,461 00	+3,368 811 54

PROFIT AND LOSS ACCOUNT.

Balance to credit of profit and loss, December 31 1924		$138,313,447 33
Additions:		
Surplus for the year 1925	$21,768,272 54	
Profit on property sold	66,479 72	
Sundry adjustments (net), unrefundable overcharges and uncollectible bills	821,664 99	
		22,656,417 25
		$160,969,864 58
Deductions:		
Surplus appropriated for investment in physical property	$157,594 04	
Depreciation prior to July 1 1907 on equipment retired during year	884,476 26	
Loss on property retired	739,090 24	
Debt discount extinguished through surplus	1,411,755 24	
		3,192,915 78
Balance to credit of profit and loss, December 31 1925		$157,776,948 80

NET INCOME BEFORE DIVIDENDS AND OTHER APPROPRIATIONS.

The net income of the company was $48,627,223 57, an increase of $9,376,823 65, and amounted to 12.69% upon the capital stock outstanding at the end of the year.

DIVIDENDS.

Date Declared.	*Date Payable.*	*Rate Per Cent.*	*Amount.*
March 11 1925	May 1 1925	1¾	$6,611,982 91
June 10 1925	August 1 1925	1¾	6,706,948 41
September 9 1925	November 2 1925	1¾	6,706,950 16
December 9 1925	February 1 1926	1¾	6,706,951 91
Total		7	$26,732,833 39

SURPLUS.

After charges for dividends aggregating $26,732,833 39 and other appropriations amounting to $126,117 64, there remained a surplus for the year of $21,768,272 54, which was carried to the credit of profit and loss. At the end of the year the total corporate surplus was $159,892,920 66.

PROPERTY INVESTMENT ACCOUNTS.

The changes in the property investment accounts for the year, as shown in detail in this [pamphlet] report, were:

Road, increase	$12,226,472 11
Equipment, increase	8,111,331 17
Miscellaneous physical property, decrease	1,922,991 11
Improvements on leased railway property, increase	4,798,172 49
a net total increase of	$23,212,984 66

INCREASE OF CAPITAL STOCK.

The capital stock of the company in the hands of the public on December 31 1924 was $304,836,835. This amount was increased during 1925 to the extent of $78,421,400 by the issue of 762,400 shares, at 105, in exchange for $76,241,500 of its 20-year 6% convertible debentures of 1915 and $3,810,500 in cash, and by the issue and sale of 21,814 additional shares (including 2,520 shares theretofore held in its treasury), making the amount in the hands of the public on December 31 1925 $383,258,235.

CHANGES IN THE COMPANY'S CAPITAL STRUCTURE.

The following table shows changes in the ratio of capital stock to total capitalization since the organization of the company:

Date.	*Capital Stock.*	*Funded Debt.*	*Total Capitalization.*	*Ratio of Capital Stock to Total Capitalization.*
Jan. 1 1915	$249,590,460	$591,446,508	$841,036,968	29.68%
Dec. 31 1915	249,590,460	681,240,153	930,830,613	26.81%
Dec. 31 1916	249,590,460	672,929,007	922,519,467	27.06%
Dec. 31 1917	249,849,360	690,665,086	940,514,446	26.57%
Dec. 31 1918	249,849,360	688,297,201	938,146,561	26.63%
Dec. 31 1919	249,849,360	671,666,782	921,516,142	27.11%
Dec. 31 1920	249,849,360	748,366,477	998,215,837	25.03%
Dec. 31 1921	249,849,360	739,592,969	989,442,329	25.25%
Dec. 31 1922	268,233,920	762,956,287	1,031,190,207	26.01%
Dec. 31 1923	268,323,375	769,979,489	1,038,302,864	25.84%
Dec. 31 1924	304,836,835	776,916,391	1,081,753,226	28.18%
Dec. 31 1925	383,258,235	696,501,507	1,079,759,742	35.49%

TERMINATION OF NEW YORK CENTRAL LINES EQUIPMENT TRUST OF 1910.

The New York Central Lines Equipment Trust of 1910 having expired on January 1 1925, the title to the equipment was transferred by the Trustee to the several railroad companies, parties to the trust, in proportion to the amount of the cost thereof paid by each company, respectively. This company's share of the equipment so transferred from trust to railroad owned consisted of 113 locomotives, 104 passenger-train cars, 17,258 freight-train cars and 246 work-train cars.

NEW YORK CENTRAL LINES EQUIPMENT TRUST OF 1925.

This trust was established by agreement dated May 15 1925, to which The New York Central Railroad Company, The Michigan Central Railroad Company and The Cleveland Cincinnati Chicago and St. Louis Railway Company are parties. Under the trust a total of $22,500,000 of 4½% equipment trust certificates are issuable, of which there were issued during the year $10,530,000, maturing in equal annual installments of $702,000 in the years 1926-1940, inclusive, and representing approximately 75% of the cost of equipment leased by the Trustee to the railroad companies. The equipment allotted to this company under the trust, costing approximately $5,094,059 22, consists of 1,000 box cars, 200 refrigerator cars, 29 motor passenger cars, 15 baggage cars, 10 dining cars and 10 coaches. The certificates issued are prorated among the railroad companies in proportion to the cost of the equipment allotted to each, this company's share being $3,750,000.

OPENING OF NORTH-BOUND DRIVEWAY AROUND EASTERLY SIDE OF GRAND CENTRAL TERMINAL.

On December 28 1925 the Comptroller of the City of New York signed the plans and profiles and the agreements between the City and the company. The plans and profiles have been exchanged and filed in accordance with the statute. The agreement between the City and the company, the deeds from the New York Central and New York and Harlem companies conveying to the City the easements required for the new driveways and also for the extension of Vanderbilt Avenue along the surface between 45th and 47th streets, and the deed from the City to the railroad companies of the abandoned portion of Park Avenue between 45th and 46th streets have been executed and were delivered December 31 1925. There is also an agreement between the City and the railroad company for the widening of Park Avenue roadways between 46th and 57th streets. The work of construction is to be performed by the company at the expense of the City. Construction work will be commenced as soon as practicable.

THE CLEVELAND UNION TERMINALS COMPANY.

The Cleveland Union Terminals Company issued and sold during the year an additional $5,000,000 of its fifty-year 5% first mortgage bonds of series B, which were jointly guaran-

COMPARATIVE CONDENSED GENERAL BALANCE SHEET, DECEMBER 31 1925 and 1924.

ASSETS.

1924.				1925.	Comparison.
	Investments—				
$519,916,016 11	Investment in road			$532,142,488 22	$12,226,472 11 Inc.
	Investment in equipment:				
191,444,575 39	Trust			172,885,606 74	18,558,968 65 Dec.
159,636,335 40	Owned			186,306,635 22	26,670,299 82 Inc.
112,391,499 58	Improvements on leased railway property			117,189,672 07	4,798,172 49 Inc.
35,486 96	Deposits in lieu of mortgaged property sold			47,179 48	11,692 52 Inc.
13,227,646 49	Miscellaneous physical property			11,304,655 38	1,922,991 11Dec.
	Investments in affiliated companies:				
	Stocks	$149,789,685 66	$150,650,437 66		860,752 00 Inc.
	Bonds	9,978,250 18	10,071,130 18		92,880 00 Inc.
	Notes	33,625,047 33	34,638,625 86		1,013,578 53 Inc.
	Advances	42,201,551 40	54,862,586 54		12,661,035 14 Inc.
235,594,534 57				250,222,780 24	$14,628,245 67 Inc.
	Stocks	$28,038,547 97	$26,268,779 61		1,769,768 36 Dec.
	Bonds	10,555,541 97	15,400,365 72		4,844,823 75 Inc.
	Notes	2,895,906 30	2,765,906 30		130,000 00 Dec.
	Advances	491,730 53	461,489 55		30,240 98 Dec.
	Miscellaneous	9,862 42	9,862 42		--------
41,991,589 19				44,906,403 60	$2,914,814 41 Inc.
$1,274,237,683 69	Total investments			$1,315,005,420 95	$40,767,737 26 Inc.
	Current Assets—				
$31,183,947 07	Cash			$38,376,178 19	$7,192,231 12 Inc.
2,426,394 93	Special deposits			593,575 56	1,832,819 37 Dec.
2,747,023 05	Loans and bills receivable			267,524 72	2,479,498 33 Dec.
1,354,863 93	Traffic and car-service balances receivable			1,359,422 85	4,558 92 Inc.
4,902,187 04	Net balances receivable from agents and conductors			4,672,545 01	229,642 03 Dec.
13,042,033 54	Miscellaneous accounts receivable			12,312,716 38	729,317 16 Dec.
37,792,457 67	Material and supplies			35,167,841 64	2,624,616 03 Dec.
5,484,315 25	Interest and dividends receivable			7,740,609 05	2,256,293 80 Inc.
427,328 89*	Rents receivable			381,965 61	45,363 28 Dec.
576,601 23	Other current assets			391,607 05	184,994 18 Dec.
$99,937,152 60*	Total Current Assets			$101,263,986 06	$1,326,833 46 Inc.
	Deferred Assets—				
$202,611 84	Working fund advances			$200,043 52	$2,568 32 Dec.
2,504,382 19	Insurance and other funds			2,774,662 52	270,280 33 Inc.
1,148,153 89	Other deferred assets			1,088,533 33	59,620 56 Dec.
$3,855,147 92	Total Deferred Assets			$4,063,239 37	$ 208,091 45 Inc.
	Unadjusted Debits—				
$269,705 06	Rents and insurance premiums paid in advance			$326,188 45	$56,483 39 Inc.
14,150,734 53	Discount on funded debt			12,321,302 67	1,829,431 86 Dec.
125,001 00	Securities acquired from lessor companies (per contra)			125,001 00	--------
14,790,846 39*	Other unadjusted debits			15,672,088 19	881,241 80 Inc.
	($5,455,005) Securities issued or assumed—unpledged ($4,494,005)				
$29,336,286 98*	Total Unadjusted Debits			$28,444,580 31	$891,706 67 Dec.
$1,407,366,271 19				$1,448,777,226 69	$41,410,955 50 Inc.

LIABILITIES.

1924.		1925.	Comparison.
	Stock—		
$304,836,835 00	Capital stock	$383,258,235 00	$78,421,400 00 Inc
473,465 00	Premium on capital stock	4,396,850 00	3,923,385 00 Inc.
$305,310,300 00	Total capital stock	$387,655,085 00	$82,344,785 00 Inc.
	Long Term Debt—		
	Funded debt unmatured—		
$84,672,691 32	Equipment obligations	$79,790,307 48	$4,882,383 84 Dec.
599,151,000 00	Mortgage bonds	599,151,000 00	--------
93,092,700 00	Debenture bonds	17,560,200 00	75,532,500 00 Dec.
$776,916,391 32	Total long term debt	$696,501,507 48	$80,414,883 84 Dec.
$1,082,226,691 32	Total capitalization	$1,084,156,592 48	$1,929,901 16 Inc.
	Current Liabilities—		
$4,519,364 58	Traffic and car-service balances payable	$4,473,902 53	$45,462 05 Dec.
24,103,876 68	Audited accounts and wages payable	25,256,865 41	1,152,988 73 Inc.
1,560,883 51	Miscellaneous accounts payable	2,342,545 08	781,661 57 Inc.
2,626,577 23	Interest matured unpaid	2,529,135 73	97,441 50 Dec.
5,334,573 91	Dividend declared, payable February 1 1926	6,706,951 91	1,372,378 00 Inc.
172,542 94	Dividends matured unpaid	182,630 37	10,087 43 Inc.
24,090 00	Funded debt matured unpaid	8,590 00	15,500 00 Dec.
6,810,254 76	Unmatured interest accrued	6,000,227 71	810,027 05 Dec.
1,319,997 12	Unmatured rents accrued	1,771,402 32	451,405 20 Inc.
5,688,950 98	Other current liabilities	5,739,645 71	50,694 73 Inc.
$52,161,111 71	Total current liabilities	$55,011,896 77	$2,850,785 06 Inc.
	Deferred Liabilities—		
$14,715,322 52	Liability to lessor companies for equipment	$14,715,322 52	--------
3,389,156 50	Other deferred liabilities	2,995,348 37	$393,808 13 Dec.
$18,104,479 02	Total deferred liabilities	$17,710,670 89	$393,808 13 Dec.
	Unadjusted Credits—		
$10,614,854 28	Tax liability	$11,452,759 85	$837,905 57 Inc.
1,007,577 92	Insurance and casualty reserves	1,003,613 14	3,964 78 Dec.
613,688 59	Accrued depreciation—road	1,052,333 94	438,645 35 Inc.
79,760,651 41	Accrued depreciation—equipment	90,640,133 12	10,879,481 71 Inc.
756,264 68	Accrued depreciation—miscellaneous physical property	652,351 70	103,912 98 Dec.
125,001 00	Liability to lessor companies for securities acquired (per contra)	125,001 00	--------
21,825,754 31	Other unadjusted credits	27,078,953 14	5,253,198 83 Inc.
$114,703,792 19	Total unadjusted credits	$132,005,145 89	$17,301,353 70 Inc.
	Corporate Surplus—		
$771,579 83	Additions to property through income and surplus	$929,826 34	$158,246 51 Inc.
1,085,169 79	Miscellaneous fund reserves	1,186,145 52	100,975 73 Inc.
138,313,447 33	Profit and loss—balance	157,776,948 80	19,463,501 47 Inc.
$140,170,196 95	Total corporate surplus	$159,892,920 66	$19,722,723 71 Inc.
$1,407,366,271 19		$1,448,777,226 69	$41,410,955 50 Inc.

* djusted for comparative purposes.

teed by this company and the other proprietors of the Terminals Company under the guaranty agreement dated July 17 1923.

During the year additional ordinances required for the construction of the Terminal have been passed by the Council of the City of Cleveland. Progress has been made in the acquisition of land and in the excavation for the station area. The construction of foundations, retaining walls and bridges is proceeding.

BUFFALO TERMINAL IMPROVEMENT.

Contract has been made with the Grade Crossing and Terminal Commission of Buffalo providing for a new main passenger station to be located at the junction of Curtiss and Lovejoy streets. Work will proceed in the early part of 1926. That new station will be the main station for all New York Central service at Buffalo. The contract also provides, subject to a supplemental agreement to be negotiated in further detail, for a downtown station in the vicinity of Main and Washington streets to serve the Niagara Branch and at which certain New York State trains may originate and terminate, and for the removal of the existing tracks from the surface of the Terrace and Church Street and relocation thereof in a portion of the abandoned Erie Canal to be obtained from the City and on other property to be acquired.

AUTOMATIC TRAIN CONTROL.

Orders of the Interstate Commerce Commission require automatic train control devices to be installed upon two divisions of this company's road and upon two divisions of the Boston and Albany Railroad by July 18 1926. Accordingly, under date of August 5 1925, a contract was made with the General Railway Signal Company for the purchase from it of the materials necessary for the installation of that company's intermittent inductive auto-manual device upon the four divisions. Experimental installations of other devices upon a 20-mile section of the Mohawk division and upon a 20-mile section of the Boston and Albany Railroad have been removed.

CONTAINER CAR SERVICE.

The company has been experimenting for several years with the use of container cars for certain classes of traffic. This container car service has been used to a considerable extent in the transportation of high class merchandise between New York and Buffalo and certain intermediate cities, and also in the handling of building brick. The service has proved satisfactory and is receiving increasing support from shippers. The company has been enabled through the inauguration of this service to compete with water carriage in the movement of building brick from Hudson River points to New York City.

NEW INDUSTRIES.

Two hundred and ninety-seven new industries were located on the company's lines during the year and 75 industries largely increased their facilities. It is expected that a large additional traffic will be secured from these sources.

PURCHASE OF BONDS OF FORT WAYNE UNION RAILWAY COMPANY.

The company purchased during the year, at par and accrued interest, $34,000 principal amount of the Fort Wayne Union Railway Company's general mortgage 6% bonds, series A, due September 1 1974, being one-fourth of a total of $136,000 of such bonds issued by that company to pay the balance of the initial cost of construction and taken by its proprietor companies in proportion to stock ownership.

SUBSCRIPTION FOR THE NEW YORK NEW HAVEN AND HARTFORD RAILROAD COMPANY BONDS.

The company subscribed for and purchased at par $227,000, principal amount, of The New York New Haven and Hartford Railroad Company's fifteen-year secured 6% bonds, dated April 1 1925.

ACQUISITION OF CAPITAL STOCK OF THE MAHONING COAL RAILROAD COMPANY.

The company acquired during the year 402 shares of preferred stock of The Mahoning Coal Railroad Company, making a total of 9,560 shares of preferred stock now held by it. The proportion of preferred stock now held is 72.27%; of common stock 59.64%; and of total stock outstanding 63.51%.

ACQUISITION OF CAPITAL STOCK OF THE MICHIGAN CENTRAL RAILROAD COMPANY.

The company acquired during the year 1,410 shares of capital stock of The Michigan Central Railroad Company, making its holdings on December 31 1925 179,077 shares, or 95.58% of the total outstanding.

EXCHANGE OF CAPITAL STOCK OF THE MOHAWK VALLEY COMPANY.

On July 2 1925 the stockholders of The Mohawk Valley Company authorized an issue of 750,000 shares of stock without par value to be exchanged for the 75,000 shares outstanding, par value $100 each. Under this arrangement this company's holdings are now 511,430 shares instead of 51,143.

STOCK DIVIDEND FROM THE TORONTO HAMILTON AND BUFFALO RAILWAY COMPANY.

The company received during the year certificates for 3,353-2/10 shares, being its proportion of a 20% stock dividend declared by the Board of Directors of The Toronto Hamilton and Buffalo Railway Company December 9 1925, making total shares owned 20,119-2/10.

For the Board of Directors,

P. E. CROWLEY, *President.*

THE NEW YORK CHICAGO AND ST. LOUIS RAILROAD COMPANY

THIRD ANNUAL REPORT—YEAR ENDED DECEMBER 31 1925.

To the Stockholders of
The New York Chicago and St. Louis Railroad Company:

The Board of Directors herewith submits its report for the year ended December 31 1925.

The authorized capital stock of the company is $105,500,000, of which $78,967,900 was authorized to be issued in exchange for stocks of the constituent companies. On December 31 1925 the status of the capital stock was as follows:

Issued and outstanding:		
Common	$30,336,244	
Preferred	25,822,821	
		$56,159,065
Issued and held in Treasury:		
Common	$15,795,456	
Preferred	6,843,379	
		22,638,835
To be issued for stocks of constituent companies:		
Common	$116,200	
Preferred	53,800	
		170,000
Total capital stock at December 31 1925		$78,967,900
The funded debt outstanding at December 31 1924 was		$110,330,000
It was decreased during the calendar year by retirement of:		
Equipment Trust Certificates of 1916	$110,000	
Engine Trust Certificates of 1916	30,000	
Equipment Trust Certificates of 1917	229,000	
Equipment Trust Certificates of Jan. 15 1920	43,200	
Freight Car Equipment Notes of 1920	78,800	
U. S. Government Loan Notes, Series 1921	46,000	
Equipment Trust Certificates of 1922	34,000	
Second Equipment Trust Certificates of 1922	225,000	
Equipment Trust Certificates of 1923	285,000	
Equipment Trust Certificates of 1924	191,000	
Serial Notes to New York Central Railroad	130,000	
Prior Lien Bonds	9,575,000	
First Mortgage Bonds	105,000	
		11,082,000
		$99,248,000
It was increased during the calendar year by issuance of:		
Refunding Mortgage Bonds		9,575,000
Funded debt outstanding as of Dec. 31 1925		$108,823,000

Under Finance Docket No. 4843 the Inter-State Commerce Commission granted authority during the year to issue and sell Refunding Mortgage Bonds (Series B), par value $9,575,000, to provide funds for the refundment of Toledo St. Louis and Western Railroad Company Prior Lien Bonds, which matured July 1 1925, and to issue and pledge under the Refunding Mortgage the remainder (par value $10,000,000) of the authorized issue of Toledo St. Louis and Western Railroad Company First Mortgage Bonds.

The usual financial and statistical statements are appended.

The Board takes pleasure in acknowledging the fidelity, efficiency and united efforts displayed by your officers and employees in the discharge of their duties during the year.

For the Board of Directors,

J. J. BERNET,
President.

O. P. VAN SWERINGEN,
Chairman of the Board.

PROFIT AND LOSS ACCOUNT.

Credit balance December 31 1924		$45,793,113 32
Balance transferred from Income Account	$2,979,639 40	
Profit on road and equipment sold	1,222 48	
Discount on bonds purchased and retired	6,570 65	
Unrefundable overcharges	7,941 71	
Donations	20,403 01	
Miscellaneous credits, and adjustments	9,097 01	
		3,024,874 26
		$48,817,987 58
Loss on retired road and equipment	$89,798 99	
Surplus appropriated for investment in physical property	20,403 01	
Debt discount extinguished through surplus	5,000 00	
Premium on equipment trust certificates purchased and retired	1,870 00	
Miscellaneous debits	61,591 85	
		178,663 85
Credit balance December 31 1925		$48,639,323 73

INCOME ACCOUNT.

	1925.	1924.
Operating Income—		
Railway operating revenues	$54,670,916 66	$53,992,434 88
Railway operating expenses	39,604,200 57	40,276,955 85
Net revenue from railway operations	$15,066,716 09	$13,715,479 03
Railway tax accruals	$2,965,517 71	$2,737,032 51
Uncollectible railway revenues	7,907 20	18,730 02
	$2,973,424 91	$2,755,762 53
Railway operating income	$12,093,291 18	$10,959,716 50
Non-operating Income—		
Rent from locomotives	$92,468 03	$22,328 36
Rent from passenger-train cars	25,012 53	22,256 40
Rent from work equipment	19,528 84	19,755 57
Joint facility rent income	241,661 14	198,291 78
Miscellaneous rent income	153,175 86	144,274 51
Miscellaneous non-operating physical property	23,908 80	25,918 56
Dividend income	1,157,775 00	994,860 00
Income from funded securities	31,363 17	39,722 50
Income from unfunded securities and accounts	156,158 64	246,318 33
Income from sinking and other reserve funds	425 00	425 00
Miscellaneous income	5,720 65	5,360 93
Total non-operating income	$1,907,196 66	$1,719,511 94
Gross income	$14,000,488 84	$12,679,228 44
Deductions from Gross Income—		
Hire of freight cars—Debit balance	$1,425,808 59	$1,147,559 78
Rent for locomotives	12,059 88	28,164 82
Rent for passenger-train cars	24,522 15	77,043 15
Rent for work equipment	8,028 48	5,054 39
Joint facility rents	409,135 35	374,890 93
Rent for leased roads	3,316 64	11,690 25
Miscellaneous rents	111,694 08	97,583 94
Miscellaneous tax accruals	4,003 12	6,387 86
Interest on funded debt	5,120,395 60	4,669,257 35
Interest on unfunded debt	279,761 77	269,895 87
Amortization of discount on funded debt	95,919 55	71,047 08
Miscellaneous income charges	60,036 38	51,406 07
Total deductions from gross income	$7,554,681 59	$6,809,981 49
Net income	$6,445,807 25	$5,869,246 95
Disposition of Net Income—		
Income applied to sinking funds	$98,429 35	$98,184 40
Dividend appropriations of income	3,367,738 50	3,361,774 50
Total sinking fund and dividend appropriations	$3,466,167 85	$3,459,958 90
Income balance transferred to profit and loss account	$2,979,639 40	$2,409,288 05

GENERAL BALANCE SHEET DECEMBER 31 1925.

ASSETS.

Investments—			
Investment in road and equipment:			
Road	$150,658,599 36		
Equipment	45,682,832 46		
General expenditures	523,425 72		
		$196,864,857 54	
Improvements on leased railway property		84,090 27	
Sinking fund for equipment trust certificates		159 50	
Deposits in lieu of mortgaged property sold		33,920 00	
Miscellaneous physical property		736,263 85	
Investments in affiliated companies:			
Stocks	$18,798,451 85		
Bonds	552,601 00		
Advances	14,400 00		
		19,365,452 85	
Other investments:			
Stocks	$500 00		
Bonds	291 57		
Notes	36,800 00		
Miscellaneous	3,140 00		
		40,731 57	
			$217,125,475 58
Current Assets—			
Cash		$4,090,779 70	
Time drafts and deposits		2,099,000 00	
Special deposits		1,497,007 75	
Loans and bills receivable		517 60	
Traffic and car service balances receivable		1,695,408 61	
Net balance receivable from agents and conductors		532,824 64	
Miscellaneous accounts receivable		1,152,553 39	
Material and supplies		4,381,087 12	
Interest and dividends receivable		455,072 13	
Rents receivable		12,863 36	
Other current assets		139,341 58	
			16,056,455 88
Deferred Assets—			
Working fund advances		$17,233 27	
Insurance and other funds		10,287 50	
Other deferred assets		6,198 00	
			33,718 77
Unadjusted Debits—			
Rents and insurance premiums paid in advance		$62,500 00	
Discount on funded debt		3,099,107 58	
Other unadjusted debits		1,980,485 77	
Securities issued or assumed—Unpledged:			
Capital stock—Common	$15,795,456 00		
Cumulative preferred	6,843,379 00		
Second and improvement mortgage bonds	690,000 00		
		23,328,835 00	
Securities issued or assumed—Pledged:			
Second and improvement mortgage bonds	$1,389,000 00		
Receiver's certificates of indebtedness	508,000 00		
First mortgage bonds	10,000,000 00		
		11,897,000 00	
			40,367,928 35
			$273,583,578 58

LIABILITIES.

Stock—			
Capital stock:			
Common	$46,129,000 00		
Cumulative preferred, Series A	32,661,700 00		
Ownership certificates:			
Common	2,700 00		
Cumulative preferred, Series A	4,500 00		
		$78,797,900 00	
Stock liability for conversion:			
Common	$116,200 00		
Cumulative preferred, Series A	53,800 00		
		170,000 00	
			$78,967,900 00
Long Term Debt—			
Funded debt unmatured:			
Equipment obligations	$13,722,000 00		
Mortgage bonds	92,683,000 00		
Mortgage bonds nominally issued	12,079,000 00		
Collateral trust notes:			
Note to U. S. R. R. Administration	1,000,000 00		
U. S. Government loan notes, Series 1921	508,000 00		
Miscellaneous obligations:—Serial notes to New York Central RR	910,000 00		
		$120,902,000 00	
Receiver's certificates of indebtedness		508,000 00	
			121,410,000 00
Current Liabilities—			
Loans and bills payable		$2,000 00	
Traffic and car service balances payable		1,974,744 30	
Audited accounts and wages payable		4,441,934 84	
Miscellaneous accounts payable		611,148 31	
Interest matured unpaid		597,955 75	
Dividends matured unpaid		845,052 00	
Funded debt matured unpaid		54,000 00	
Unmatured interest accrued		1,052,146 23	
Other current liabilities		275,440 42	
			9,854,421 85
Deferred Liabilities—			
Other deferred liabilities			709,260 09
Unadjusted Credits—			
Tax liability		$2,589,035 50	
Accrued depreciation—Equipment		10,433,714 79	
Other unadjusted credits		621,652 44	
			13,644,402 73
Corporate Surplus—			
Additions to property through income and surplus		$147,256 43	
Funded debt retired through income and surplus		196,613 75	
Miscellaneous fund reserves		14,400 00	
Total appropriated surplus		$358,270 18	
Profit and loss—Balance		48,639,323 73	
			48,997,593 91
			$273,583,578 58

MISSOURI-KANSAS-TEXAS RAILROAD COMPANY
AND CONTROLLED COMPANIES

ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1925.

St. Louis, Mo., April 19 1926.

To the Stockholders:

The Board of Directors submit herewith report of the operations and affairs for the year ended December 31 1925.

A summary of results of operation for the year compared with the year 1924 is as follows:

Operating Revenues were (Increase, $183,568 51, or 3-10%.)	$57,492,913 54
Operating Expenses were (Decrease, $113,906 33, or 3-10%.)	39,618,128 36
Net Operating Revenue was (Increase, $297,474 84, or 2%.)	$17,874,785 18
Taxes were (Decrease, $348,097 37, or 11%.)	2,867,589 28
Operating Income, Taxes Deducted, was (Increase, $645,572 21, or 4%.)	15,007,195 90
Miscellaneous Income was (Increase, $216 69, or 8-100%.)	255,578 44
	$15,262,774 34
Rentals and Other Payments were (Increase, $381,815 68, or 24%.)	$1,974,322 78
Income for the Year Available for Interest was (Increase, $263,973 22, or 2%.)	13,288,451 56
Fixed Interest Charges for year were (Decrease, $293,509 42, or 6%.)	4,432,445 86
Balance available for Interest on Adjustment Bonds was	8,856,005 70
Interest on Adjustment Bonds was (Decrease, $51,698 64, or 2%.)	2,738,386 71
Balance (Increase, $609,181 28, or 11%)	$6,117,618 99

FINANCIAL.

On March 2 1925 $4,750,000 00 Secured Gold Notes were redeemed and the $6,100,000 00 principal amount of Prior Lien Mortgage 6% Gold Bonds Series "C," pledged to secure the notes, were delivered to the Company and placed in its treasury assets.

Adjustment Mortgage 5%. Series "A" Bonds amounting to $1,603,000 00 were converted, during the year, into shares of the Preferred Stock, Series "A" with appropriate adjustment of interest and dividend. The surrendered bonds and coupons were delivered to the Corporate Trustee for cancellation.

Underlying bonds and equipment obligations left undisturbed in the reorganization, amounting to $185,100 00, were paid and retired during the year and $66,000 00 were exchanged for Prior Lien Bonds.

Preferred Stock, Series "A" (7% cumulative after January 1 1928), amounting to $48,100 00, and Common Stock (no par value), amounting to 629 shares, have been issued during the year by the Reorganization Managers for the purposes of the reorganization.

The properties of The Boonville Railroad Bridge Company and Missouri, Kansas & Texas Terminal Company of St. Louis were, during the year, purchased pursuant to the resolution adopted by the stockholders at their annual meeting held April 11 1924. All of the capital stock of these Companies was owned by Missouri-Kansas-Texas Railroad Company.

Dividends amounting to $1,281,501 58 were declared during the year, being at the rate of 5% per annum on the Preferred Stock, Series "A" outstanding in the hands of the public.

OPERATION.

The mileage operated on December 31 1925 was 3,188.54 compared with 3,188.45 on December 31 1924. The increase of .09 miles was occasioned by extending the main line at Forgan, Oklahoma, to connect with the Beaver, Meade & Englewood Railroad Company.

Train service, both freight and passenger, has been so maintained throughout the year as to effectively meet competition. Compared with 1924, freight revenues increased $1,445,938. A greater increase in revenue would have been enjoyed had not the productive sections of Texas suffered severe drought, which resulted in short cotton and grain crops, with consequent reduced purchasing power in the affected area. There was also a decrease in export grain movement from primary markets. Passenger train revenue decreased $1,132,011, due to constant increase in bus and automobile competition as hard surfaced roads are developed in the Southwest. The loss, while general, is principally in short-haul traffic.

Transportation expenses were affected materially by increased fuel prices, which became effective early in 1925. The increased cost in this respect was largely offset by intensive campaigns to effect savings in the use of labor and materials, and by having satisfactory power and other improved operating facilities to handle the business. Transportation ratio for the year 1925 was 30.6%, compared with ratio of 30.3% in 1924. The operating ratio was 68.91% in 1925 and 69.33% in 1924.

The property, including roadway, structures and rolling stock has been maintained in good condition.

ADDITIONS TO PROPERTY.

Expenditures for additions to road aggregate $2,518,609 30. The principal improvement completed during the year was rearrangement and enlargement of Ft. Worth Yard, increasing the capacity by approximately 750 cars. 29.70 miles of new 90-pound rail were laid on the main line in Texas, replacing 85-pound rail. 4.96 miles of new 90-pound rail were laid on the McAlester District, replacing 85-pound rail. 13.96 miles of second-hand 85-pound rail were laid on Tulsa Division, replacing lighter rail. 6.05 miles of second-hand 66-pound rail and 8.16 miles of second-hand 66-pound rail were laid on the Mineola Division and Sherman Branches, respectively, replacing lighter rail. 22.39 miles of second-hand 85-pound rail were laid on the Texas Central Branch, replacing lighter rail. The total rail replacement during the year was 92.97 miles.

Expenditures were made for new equipment amounting to $2,551,414 98, and improvements to existing equipment amounting to $693,427 19.

The amount of equipment retirements for the year, less replacements, was $267,072 72. The net increase in the value of equipment owned is $2,977,769 45.

During the year there was purchased and put in service new equipment as follows:

1,000 box cars, 100,000 capacity,
10 Switching locomotives,
1 Gasoline motor car for passenger service,
1 Trailer coach for the gasoline motor car,
1 Gas electric motor car for passenger service.

GENERAL.

The Interstate Commerce Commission has completed its revision of the engineering and land reports on valuation of the Company's line preparatory to finding of value. It is expected that the tentative valuation of the Commission will be served during 1926.

A cordial relationship between the management and employees has existed throughout the year. The officers and employees are especially commended for their faithful and efficient service.

C. E. SCHAFF, *President.*

INCOME ACCOUNT YEAR ENDED DECEMBER 31 1925, COMPARED WITH YEAR ENDED DECEMBER 31 1924.

	1925.	1924.	*Increase* (+) *or Decrease* (—).
Average Mileage Operated	3,188 54	3,193 14	—4.60
Operating Revenue—	$	$	
Freight	43,777,643 01	42,331,704 74	+1,445,938 27
Passenger	9,325,059 52	10,457,070 86	—1,132,011 34
Mail	1,143,052 49	1,189,965 90	—46,913 41
Express	1,758,952 12	1,827,782 55	—68,830 43
Miscellaneous	705,652 37	665,305 33	+40,347 04
Incidental	729,568 59	791,351 94	—61,783 35
Joint Facility	52,985 44	46,163 71	+6,821 73
Total Operating Revenue	57,492,913 54	57,309,345 03	+183,568 51
Operating Expenses—			
Maintenance of Way and Structures	7,404,573 56	7,563,137 47	—158,563 91
Maintenance of Equipment	11,422,782 90	11,517,474 98	—94,692 08
Traffic Expenses	1,177,621 43	1,138,962 06	+38,659 37
Transportation Expenses	17,592,364 34	17,363,774 08	+228,590 26
Miscellaneous Operations	372,178 73	381,099 49	—8,920 76
General Expenses	1,886,171 37	1,919,776 74	—33,605 37
Transportation for Investment—Cr	237,563 97	152,190 13	—85,373 84
Total Operating Expenses	39,618,128 36	39,732,034 69	—113,906 33
Net Operating Revenue	17,874,785 18	17,577,310 34	+297,474 84
Railway Tax Accruals	2,867,589 28	3,215,686 65	—348,097 37
Uncollectible Railway Revenues	25,424 04	31,403 55	—5,979 51
Total	2,893,013 32	3,247,090 20	—354,076 88
Total Operating Income	14,981,771 86	14,330,220 14	+651,551 72
Non-Operating Income—			
Rent from Locomotives	74,744 54	62,917 76	+11,826 78
Rent from Passenger Train Cars	137,921 39	149,698 44	—11,777 05
Rent from work equipment	30,980 76	40,459 62	—9,478 86
Joint Facility Rent Income	153,301 56	140,931 18	+12,370 38
Income from Lease of Road	140,102 20	138,230 81	+1,871 39
Miscellaneous Rent Income	133,930 18	99,717 69	+34,212 49
Miscellaneous Non-Operating Physical Property	**5,175 47**	**10,162 47**	+4,987 00
Dividend Income	---------	700 00	—700 00
Income from Funded Securities	131,797 36	130,782 27	+1,015 09
Income from Unfunded Securities and Accounts	119,465 46	121,349 78	—1,884 32
Miscellaneous Income	4,315 62	2,529 70	+1,785 92
Total Non-Operating Income	921,383 60	877,154 78	+44,228 82
Gross Income	15,903,155 46	15,207,374 92	+695,780 54
Deductions from Gross Income—			
Hire of Freight Cars—Debit Balance	1,534,777 83	1,069,243 38	+465,534 45
Rent for Locomotives	40,092 72	30,501 11	+9,591 61
Rent for Passenger Train Cars	68,269 36	75,625 41	—7,356 05
Rent for Work Equipment	77,184 57	193,518 14	—116,333 57
Joint Facility Rents	832,771 37	767,841 52	+64,929 85
Rent for Leased Roads	7,661 40	7,661 40	
Miscellaneous Rents	1,948 53	2,244 68	—296 15
Miscellaneous Tax Accruals	8,691 89	6,072 93	+2,618 96
Interest on Unfunded Debt	42,806 89	28,637 38	+14,169 51
Miscellaneous Income Charges	499 34	1,550 63	—1,051 29
Total Deductions from Gross Income	2,614,703 90	2,182,896 58	+431,807 32
Balance Available for Interest	13,288,451 56	13,024,478 34	+263,973 22
Fixed Interest Charges	4,432,445 86	4,725,955 28	—293,509 42
Balance Available for Interest on Adjustment Bonds	8,856,005 70	8,298,523 06	+557,482 64
Interest on Adjustment Bonds	2,738,386 71	2,790,085 35	—51,698 64
Balance	6,117,618 99	5,508,437 71	+609,181 28

Black figures denote Debit.

CONSOLIDATED GENERAL BALANCE SHEET.

ASSETS.	December 31 1925. $	December 31 1924. $	Increase (+) or Decrease (—). $
Investments—			
Investment in Road and Equipment:			
Road	227,291,841 22	224,773,231 92	+2,518,609 30
Equipment	51,634,107 51	48,656,338 06	+2,977,769 45
	278,925,948 73	273,429,569 98	+5,496,378 75
Improvements on Leased Railway Property	8,552 87	8,552 87	
Sinking Funds	598 82	588 83	+9 99
Deposits in Lieu of Mortgaged Property Sold	192 66	75,187 94	—74,995 28
Miscellaneous Physical Property	910,255 59	556,048 93	+354,206 66
Investments in Affiliated Companies—Pledged	527,000 00	529,001 00	—2,001 00
Investments in Affiliated Companies—Unpledged	132,364 35	61,007 17	+71,357 18
Other Investments:			
United States Government Securities	3,134,156 25	5,034,156 25	—1,900,000 00
Other Securities	614,462 42	667,697 09	—53,234 67
Total Investments	284,253,531 69	280,361,810 06	+3,891,721 63
Current Assets—			
Cash	3,094,777 91	3,356,936 44	—262,158 53
Time Drafts and Deposits	3,000,000 00	2,195,241 59	+804,758 41
Special Deposits	8,151 10	9,643 24	—1,492 14
Loans and Bills Receivable	8,787 41	10,152 81	—1,365 40
Traffic and Car Service Balances Receivable	603,860 57	709,202 56	—105,341 99
Net Balance Receivable from Agents and Conductors	1,311,192 28	1,471,567 01	—160,374 73
Miscellaneous Accounts Receivable	1,330,393 01	1,398,860 38	—68,467 37
Material and Supplies	6,278,584 63	6,353,075 00	—74,490 37
Interest and Dividends Receivable	41,953 13	58,953 12	—16,999 99
Rents Receivable	--------	55 00	—55 00
Other Current Assets	71,340 47	147,015 87	—75,675 40
Total Current Assets	15,749,040 51	15,710,703 02	+38,337 49
Deferred Assets—			
Working Fund Advances	22,237 89	80,377 16	—58,139 27
Other Deferred Assets	1,002 00	3,001 00	—1,999 00
Total Deferred Assets	23,239 89	83,378 16	—60,138 27
Unadjusted Debits—			
Rents and Insurance Premiums Paid in Advance	80,237 47	90,743 66	—10,506 19
Other Unadjusted Debits	310,721 12	409,442 46	—98,721 34
Reorganization Suspense	3,280,539 76	5,084,232 64	—1,803,692 88
Total Unadjusted Debits	3,671,498 35	5,584,418 76	—1,912,920 41
Total	303,697,310 44	301,740,310 00	+1,957,000 44
The following Securities not included in Balance Sheet Accounts:			
Securities Issued or Assumed—Unpledged	6,100,000 00		
Securities Issued or Assumed—Pledged	--------	6,100,000 00	

LIABILITIES.	December 31 1925. $	December 31 1924. $	Increase (+) or Decrease (—) $
Stock—			
Capital Stock:			
Preferred (Par value $100 per share):			
In hands of Public	25,917,000 00	24,265,900 00	+1,651,10000
In hands of Reorganization Managers for purposes of Reorg	5,686,000 00	5,734,100 00	—48,100 00
Common (No par value. See Note):			
In hands of Public	66,544,589 28	66,492,747 10	+51,842 18
In hands of Reorganization Managers for purposes of Reorg	15,875,410 72	15,927,252 90	—51,842 18
Total Stock	114,023,000 00	112,420,000 00	+1,603,000 00
Long Term Debt—			
Mortgage Bonds:			
In hands of Public	92,551,749 30	92,652,749 30	—101,000 00
In hands of Reorganization Managers for purposes of Reorganization	9,807,349 70	9,622,249 70	+185,100 00
Equipment Trust Obligations	841,000 00	925,100 00	—84,100 00
Collateral Trust Bonds	--------	4,750,000 00	—4,750,000 00
Income Mortgage Bonds:			
In hands of Public	54,206,663 74	55,809,663 74	—1,603,000 00
In hands of Reorganization Managers for purposes of Reorganization	1,690,336 26	1,690,336 26	
Total Long Term Debt	159,097,099 00	165,450,099 00	—6,353,000 00
Current Liabilities—			
Traffic and Car Service Balances Payable	1,571,757 89	1,431,309 96	+140,447 93
Audited Accounts and Wages Payable	5,025,690 89	4,216,274 89	+809,416 00
Miscellaneous Accounts Payable	173,648 55	182,308 92	—8,660 37
Interest Matured Unpaid	1,849,099 92	1,924,012 71	—74,912 79
Dividends Matured Unpaid	7,051 00	--------	+7,051 00
Funded Debt Matured Unpaid	--------	1,000 00	—1,000 00
Unmatured Dividends Declared	325,632 50	306,261 25	+19,371 25
Unmatured Interest Accrued	1,487,465 74	1,626,556 00	—139,090 26
Unmatured Rents Accrued	132,227 10	90,292 09	+41,935 01
Other Current Liabilities	284,311 59	466,543 02	—182,231 43
Total Current Liabilities	10,856,885 18	10,244,558 84	+612,326 34
Deferred Liabilities—			
Other Deferred Liabilities	253,489 42	206,228 84	+47,260 58
Unadjusted Credits—			
Tax Liability	2,082,925 58	2,179,246 48	—96,320 90
Insurance and Casualty Reserves	379 39	279 30	+100 09
Accrued Depreciation—Equipment	4,045,636 24	2,463,600 00	+1,582,036 24
Other Unadjusted Credits	1,134,898 69	1,339,246 94	—204,348 25
Total Unadjusted Credits	7,263,839 90	5,982,372 72	+1,281,467 18
Corporate Surplus—			
Additions to Property through Income and Surplus	31,744 95	27,260 02	+4,484 93
Profit and Loss—Balance	12,171,251 99	7,409,790 58	+4,761,461 41
Total Corporate Surplus	12,202,996 94	7,437,050 60	+4,765,946 34
Total	303,697,310 44	301,740,310 00	+1,957,000 44
The following Capital Liabilities not included in Balance Sheet Accounts:			
Long Term Debt—Unpledged	6,100,000 00		
Long Term Debt—Pledged		6,100,000 00	

The Company is guarantor, jointly with other Companies, of the securities of certain terminal companies, none of which are in default.
Note.—Intercorporate Assets and Liabilities are excluded.
There were 807,384 shares Common Stock outstanding in hands of the public on December 31 1925, an increase of 629 shares.
There were also 192,616 shares Common Stock, on December 31 1925, issued and held subject to order of the Reorganization Managers under the Plan and Agreement for Reorganization of Missouri Kansas & Texas Railway Company, dated November 1 1921.
Securities held by Reorganization Managers under the Plan and Agreement for Reorganization of Missouri Kansas & Texas Railway Company dated November 1 1921, will be accounted for and any unused balance returned to the Company.

OPERATING REVENUES AND EXPENSES FOR TEN YEARS ENDED DECEMBER 31 1925.

REVENUES.

	Average Mileage Operated.	Freight.	Passenger.	Mail.	Express.	Miscellaneous.	Other.	Total.
1916	3,865.02	24,795,719 61	9,215,627 16	783,675 57	1,055,446 23	331,073 57	552,140 14	36,733,682 28
1917	3,866.31	29,027,903 37	11,160,922 06	796,848 22	1,239,934 08	426,765 48	691,777 18	43,344,150 39
1918	3,860.88	35,754,940 45	14,715,178 42	765,503 13	1,623,472 00	489,494 21	790,210 76	54,138,798 97
1919	3,838.66	41,283,105 84	16,709,710 51	715,238 82	1,609,690 09	416,308 03	1,091,323 00	61,825,376 29
1920	3,793.42	47,363,850 89	19,378,120 16	2,286,746 68	1,899,966 98	794,557 53	1,191,494 82	72,914,737 06
1921	3,783.69	43,782,692 09	13,904,679 97	1,356,041 38	2,102,426 33	779,656 03	1,095,479 65	63,020,975 45
1922	3,737.46	39,198,400 88	10,958,411 71	1,241,950 01	2,130,755 79	620,380 79	885,802 71	55,035,701 89
1923	3,359.76	39,791,214 67	11,295,456 27	1,221,101 46	2,181,233 24	637,146 76	861,765 68	55,987,918 08
1924	3,193.14	42,331,704 74	10,457,070 86	1,189,965 90	1,827,782 55	665,305 33	837,515 65	57,309,345 03
1925	3,188.54	43,777,643 01	9,325,059 52	1,143,052 49	1,758,952 12	705,652 37	782,554 03	57,492,913 54

EXPENSES.

	Maintenance of Way and Structures.	Maintenance of Equipment.	Traffic.	Transportation Expenses.	General and Other.	Total.	NET REVENUE.
1916	7,635,694 93	7,273,803 80	725,564 02	12,400,520 85	1,404,117 14	29,439,700 74	7,293,981 54
1917	6,353,665 13	8,737,922 08	786,979 55	15,672,561 22	1,594,982 61	33,146,110 59	10,198,039 80
1918	9,539,254 15	12,630,284 39	582,149 43	22,377,510 36	2,199,835 07	47,329,033 40	6,809,765 57
1919	12,124,064 16	14,814,834 52	657,119 63	26,876,430 00	2,514,447 24	56,986,895 55	4,838,480 74
1920	16,422,652 00	17,378,345 36	978,596 39	32,014,151 75	3,087,133 40	69,880,878 90	3,033,858 16
1921	9,835,638 33	13,803,427 26	1,064,545 36	22,866,804 76	2,485,368 60	50,055,784 31	12,965,191 14
1922	7,237,276 60	10,548,094 49	1,041,435 68	18,780,007 03	2,076,887 24	39,683,701 04	15,352,000 85
1923	7,393,307 28	14,636,724 26	1,151,353 02	18,380,268 53	2,066,665 86	43,628,318 95	12,359,599 13
1924	7,563,137 47	11,517,474 98	1,138,962 06	17,363,774 08	2,148,686 10	39,732,034 69	17,577,310 34
1925	7,404,573 56	11,422,782 90	1,177,621 43	17,592,364 34	2,020,786 13	39,618,128 36	17,874,785 18

RATIO TO TOTAL REVENUE.

	Maintenance of Way and Structures.	Maintenance of Equipment.	Traffic.	Transportation Expenses.	General and Other.	Total.	Net Revenue.
1916	20.79	19.80	1.98	33.75	3.82	80.14	19.86
1917	14.66	20.16	1.81	36.16	3.68	76.47	23.53
1918	17.62	23.33	1.07	41.34	4.06	87.42	12.58
1919	19.61	23.96	1.06	43.47	4.07	92.17	7.83
1920	22.52	23.84	1.34	43.91	4.23	95.84	4.16
1921	15.61	21.90	1.69	36.28	3.95	79.43	20.57
1922	13.15	19.17	1.89	34.13	3.77	72.11	27.89
1923	13.20	26.14	2.06	32.83	3.70	77.93	22.07
1924	13.20	20.10	1.99	30.30	3.74	69.33	30.67
1925	12.88	19.87	2.05	30.60	3.51	68.91	31.09

NORTHERN STATES POWER COMPANY

REPORT FOR THE YEAR ENDED DECEMBER 31 1925.

April 26 1926.

To the Stockholders:

The report of the operations of your Company for the year ended December 31 1925 is submitted herewith.

Improved agricultural and business conditions are reflected by an increase of 9.89% in the gross earnings, while further efficiencies, and operating economies, are indicated by an increase of 14.26% in net earnings. The ratio of operating expenses to gross revenue continued to decrease, the ratio for 1925 being 51.09%, compared with 52.96% in 1924, and 56.78% in 1923, these comparisons are exclusive of Ottumwa Railway and Light Company situation sold during the year. Of the gross earnings 88.1%, and of the net earnings 94.3%, were derived from the sale of electricity.

The comparative earnings statement of the properties for the periods operated were as follows:

Twelve Months Ended December 31—	1925.	1924.
Gross Earnings	$21,744,868.51	$20,227,211.30
Net Earnings	10,594,275.20	9,417,316.06
Interest Charges	*4,595,498.11	4,243,523.92
Balance	5,998,777.09	5,173,792.14
Preferred Dividends	3,398,853.49	2,899,441.94
Balance Available for Retirement Reserves, Common Dividends and Surplus	2,599,923.60	2,274,350.20

*Interest on funded debt converted in 1925 into common stock included in common dividends.

Regular dividends at the rate of 7% per annum were paid on the preferred stock and dividends at the rate of 8% per annum were paid on the common stock.

During the year $3,303,900 par value Common Stock was issued for the conversion of a like amount of 6½% Convertible Gold Notes due 1933, increasing the common stock outstanding to $14,678,900, on which the Company earned $10 21 per share.

There matured on October 1 1925 option warrants entitling the holders thereof to purchase common stock at par, resulting in the sale by your Company of $7,529,300 Class "A" Common Stock, the proceeds from which were used towards the acquisition of Saint Paul Gas Light Company, formally taken over by your Company on January 2 1926, and no earnings for which are included in the income for 1925. Including this additional common stock, your Company earned $9 00 per share on the average common stock outstanding during the year.

ACQUIREMENT OF ADDITIONAL PROPERTIES.

The most important property added to your Company's system was the Saint Paul Gas Light Company, mentioned above, which supplied all of the gas service and approximately 70% of the electric light and power service in the city of Saint Paul, which has an estimated population of 257,000. For 1925, its gross earnings were $5,347,165 70 and net earnings $1,676,741 85. Included in this property is a 26,800 horsepower steam generating station, recently completed, a water power on the Apple River and a 15,000,000 cubic foot gas manufacturing plant. Your Company has operated in Saint Paul since 1910, supplying prior to this acquisition the other 30% of the electric service in that city. By adding the Saint Paul Gas Light Company's properties to its extensive system it has been able to effect important operating economies and at the same time provide better service to the public. As a result of the consolidation, electric rates to residential customers have already been reduced to the basis prevailing in Minneapolis.

As of May 31 1925, your Company sold its interest in the Ottumwa Railway and Light situation at a satisfactory price.

FINANCING.

During 1925 there was sold $8,923,500 7% Preferred Stock to residents of the territory under the customer-ownership plan inaugurated in 1915. There were 23,780 separate sales of preferred stock and a net increase of 6,908 preferred shareholders during the year. As of December 31 the Company had a total of 45,227 shareholders, exclusive of individuals purchasing stock on the partial payment plan. In December 1925 in connection with the acquisition of Saint Paul Gas Light situation there were issued and sold $8,500,000 of your Company's First Lien and General Mortgage 5½% Bonds due 1950, and $7,500,000 Gold Notes due 1940.

DEVELOPMENT OF BUSINESS.

New business contracted for and added to the Company's system shows a substantial increase over the preceding year. In the last six months of 1925 the volume of new power business contracted for was noteworthy. Among the larger contracts of the year was one with the Pillsbury Flour Mills in Minneapolis, calling for 10,000 horsepower.

The total number of customers of all classes served (not including those served indirectly through wholesale contracts) increased 22,059. Total kilowatt connected load increased from 781,435 to 842,541, representing a gain of 81,911 horsepower. Output of electric energy for the year was 742,601,203 kilowatt hours, compared with 689,576,716 in 1924. Gas output increased from 3,585,245,000 cubic feet in 1924 to 3,703,126,000 in 1925.

Sales of electric and gas appliances by the company reached a volume of $1,142,210.

CONSTRUCTION.

Construction expenditures in 1925, amounting to $5,837,313 60 were again on a normal basis as several major projects undertaken in 1923 were practically completed in 1924, so that comparatively small expenditures for completing these undertakings were necessary in 1925.

During the year, a new and modern coal gas plant at Fargo, having a capacity of 780,000 cubic feet per day, was constructed. This plant, placed in operation in January 1926 will have an operating efficiency comparing favorably with any of the modern plants of similar size operating under like conditions.

At La Crosse a number of improvements were made in the steam generating station and the capacity was increased by the installation of a 6,000 horsepower turbine unit.

Extensive improvements were made in the transmission and distributing systems of the Saint Cloud property which was acquired in the latter part of 1924, materially improving the service and making possible further economies due to reduced steam plant operation.

In the Southwestern Division the transmission line rebuilding program inaugurated some years ago was completed with the rebuilding of 30 miles of line.

The main transmission line between Faribault and Mankato, a distance of 44 miles, as well as several of the branch lines connected thereto were completely rebuilt during the year.

The Wilson substation with a capacity of 15,000 kilowatts was constructed in Minneapolis in order to supply the west half of the Power Loop, which furnishes service to the communities in Southern and Southwestern Minnesota. A direct source of supply for the increasing power requirements at Red Wing was provided by the construction of a transmission line connecting that city with the main 60,000-volt system at Cannon Falls.

Preliminary engineering and survey work was carried on at various points on the Mississippi and Saint Croix rivers, preparatory to the development of the several water power sites on these rivers for which permits have been granted by the Federal Power Commission.

Other large items in the 1925 construction program included a new garage at Minneapolis, a new garage and storeroom at Saint Croix Falls, and a new service station at Eau Claire, providing office, garage and storeroom facilities, the construction of which was started in 1924.

Expenditures of considerable amounts were made for the construction of transmission lines and substations at various locations in order to take on new business offered during the year, all of which will result in increased earnings.

The 1926 construction budget contemplates an expenditure of $5,534,000 for the Northern States Power Company, including the necessary expenditures for the Saint Paul Gas Light Company properties which have been consolidated with and become an integral part of the Northern States Power Company system. The budget requirements for 1926 show a substantial reduction from the expenditures made during the past few years. This reduced expenditure for capital account is made possible by the large construction program of the past few years and the excellent condition in which all of the company's property is maintained.

More than two million dollars of the capital expenditures in 1926, will be made for distribution facilities in order to take on new business. No increase is contemplated in either electric or gas plant generating capacity as these are ample at least until 1927.

THE FUTURE.

Your directors see no reason why the satisfactory results achieved by the Company in the past should not continue. With the acquisition of the Saint Paul Gas Light Company the position of your Company was materially strengthened in the important population and industrial centre represented by the Twin Cities. Serving great areas and substantial cities in Minnesota, Wisconsin, North Dakota and South Dakota, your company represents an outstanding example of a modern interconnected, or "super" power system, with its attendant economy of investment and efficiency of operation. Relations with the public are excellent, as exemplified by official and general approval of the consolidation of the competing electric companies at Saint Paul. A large proportion of the customers supplied with service are financially interested in the Company as shareholders. Operations are carried forward by an experienced force of executives and employees, whose abilities and loyalty well deserve our grateful appreciation. In the opinion of your directors, there is no doubt of the future development and general prosperity of the territory served, in which the activities of the company inevitably will participate. Attention is called to the maps accompanying this [pamphlet] report, which visualize the extent of the company's operations.

By order of the Board of Directors,

JOHN J. O'BRIEN, *President.*

NORTHERN STATES POWER COMPANY OF DELAWARE AND SUBSIDIARIES.

CONSOLIDATED BALANCE SHEET DECEMBER 31 1925.

(After giving effect to the acquisition as of December 31 1925 of the physical property and other assets and the assumption of the liabilities and preferred stock of the St. Paul Gas Light Company and its affiliated companies).

ASSETS.

Capital Assets:		
Plant, Property, Rights, Franchises, etc		$195,318,565.69
Preferred and Common Stock Discount, Premium and Expense (Net)		5,466,638.09
Cash Sinking Funds and Other Deposits		459,298.77
Investments—Stocks and Bonds of Other Companies, Associations, etc		413,192.27
Balance of Unamortized Debt Discount and Expense incurred since December 31 1924		56,343.07
Prepaid Accounts and Deferred Charges:		
Prepaid Insurance and Interest	$138,096.02	
Undistributed Expenditures in Connection with Water Power Dams, Sites, etc	164,160.37	
Rate Investigation Expenses	193,086.81	
Expenses and Advances on Purchase of Properties	86,714.86	
Miscellaneous Deferred and Unadjusted Items	191,188.11	
		773,246.17
Current Assets:		
Cash in Banks and on Hand	$13,245,066.86	
Cash Deposited for Future Construction	3,065,000.00	
Bond Interest and Other Cash Deposits	120,614.00	
Notes Receivable	56,679.58	
Accounts Receivable $2,770,582.19		
Less—Reserve for Uncollectible Accounts 178,647.29		
	2,591,934.90	
Unbilled Electricity and Gas	833,387.75	
Receivable on Sale of Preferred Stock	769,876.12	
Due from Affiliated Companies on Open Account	4,278,975.19	
Materials and Supplies	2,754,546.65	
		27,716,081.05
Total		$230,203,365.11

LIABILITIES.

Capital Stock of Northern States Power Company of Delaware Outstanding:		
7% Cumulative Preferred, 491,804 shares, par value $100.00 each	$49,180,400.00	
Class A Common, 176,582 shares, par value $100.00 each	17,658,200.00	
Class B Common, 500,000 shares of no par value	5,000,000.00	
		$71,838,600.00
Capital Stock of Subsidiaries in Hands of Public:		
6% Cumulative Preferred	$8,900.00	
7% Cumulative Preferred	3,518,730.00	
8% Cumulative Preferred	750,000.00	
Common	2,000.00	
		4,279,630.00
Total Capital Stock Outstanding in Hands of Public		$76,118,230.00
Funded Debt (page 8, pamphlet report)		109,230,873.57
Current Liabilities:		
Notes Payable	$4,376,342.50	
Amount due on Property Purchase Commitments	14,467,849.32	
Accounts Payable	1,023,192.78	
Accrued Interest	1,194,932.40	
Accrued Taxes	2,684,389.05	
Accrued Preferred Stock Divdends	873,427.95	
Common Stock Dividends Payable	444,324.00	
Consumers' and Other Deposits	449,357.23	
Sundry Current Liabilities	104,009.07	
		25,617,824.30
Reserves:		
Depreciation (Retirement) Reserve	$15,078,160.89	
Operating Reserves	88,764.96	
Contributions for Line Extensions	151,844.20	
		15,318,770.05
Capital Surplus:		
Surplus on Books of Companies Acquired at Date of Acquisition Thereof		628,299.05
Surplus		3,289,368.14
Total		$230,203,36511

AUDITORS' CERTIFICATE

We have audited the books and records of the Northern States Power Company of Delaware and Subsidiaries and the St. Paul Gas Light Company and its Affiliated Companies for the year ended December 31 1925.

The Northern States Power Company of Minnesota acquired control of the St. Paul Gas Light Company and its affiliated companies as of December 31 1925, and in the above Balance Sheet effect has been given to the acquisition of the physical property and other assets and the assumption of the liabilities and preferred stock of these companies.

As of December 31 1924, the Byllesby Engineering and Management Corporation appraised the property of the company and subsidiaries (including water power rights and going concern value), and determined the cost of reproduction and the accrued depreciation at the date of the appraisal. On the company's books and in the Balance Sheet above, the property and depreciation (retirement) reserve accounts as of the date mentioned have been adjusted to give effect to this appraisal. Subsequent additions have been accounted for at cost, and in the case of new properties includes cost over appraised value with depreciation reserves stated at amounts determined by appraisals of such new properties. The property retirements during the year 1925, less that year's provision therefor, have been applied against the depreciation reserve balance arising from these appraisals.

The company, during the year, appropriated the remainder of the Capital Surplus ($1,101,816 39) arising from the appraisal of its properties as of December 31 1924 to the writing off of a portion, represented by that amount of the Bond Discount and Expense incurred in 1925.

On the foregoing bases, we hereby certify that, in our opinion, the above Consolidated Balance Sheet and the accompanying Consolidated Income and Surplus Accounts correctly reflect the consolidated financial condition of the companies mentioned at December 31 1925 and the consolidated results from operations for the property owned during the year ended that date.

ARTHUR ANDERSON & CO.,
Certified Public Accountants.

Chicago, Illinois, March 26 1926.

NORTHERN STATES POWER COMPANY OF DELAWARE AND SUBSIDIARIES.

CONSOLIDATED INCOME ACCOUNT FOR THE YEAR ENDED DECEMBER 31 1925 AND SUMMARY OF CONSOLIDATED SURPLUS ACCOUNT.

Gross Earnings:		
Electric Department		$19,080,733.43
Gas Department		1,507,190.86
Steam Department		693,331.31
Street Railway Department		356,230.63
Telephone and Water Departments		107,382.28
Total Gross Earnings		$21,744,868.51
Operating Expenses and Taxes:		
Operation	$8,361,023.56	
Maintenance	1,481,636.75	
Taxes	1,644,933.00	
Total Above	$11,487,593.31	
Deduct—Withdrawals from Tax and Equalization Operating Reserves	337,000.00	
		11,150,593.31
Net Earnings before Depreciation		$10,594,275.20
Interest Charges, Net		4,595,498.11
Balance of Income before Deducting Interest on Notes Converted into Common Stock, Depreciation, etc		*$5,998,777.09
Deduct:		
Preferred Stock Dividends		3,398,853.49
Remainder		$2,599,923.60
Common Stock Dividends, including Interest on Gold Notes Converted into Common Stock		1,294,156.02
Remainder		$1,305,767.58
Appropriation for Depreciation		1,100,000.00
Balance—Carried to Surplus		$205,767.58
Surplus Balance at January 1 1925		3,083,600.56
Total Surplus at December 31 1925		$3,289,368.14

*The Company on its books has charged against the Capital Surplus arising from an appraisal of its properties as of December 31 1924 the Unamortized Bond Discount and Expense at that date, and also as reflected in the attached certificate, a portion of the Bond Discount and Expense incurred in 1925. Accordingly, no charge has been made above for the Discount and Expense applicable to the year ended December 31 1925.

STANDARD GAS AND ELECTRIC COMPANY

REPORT FOR THE YEAR ENDED DECEMBER 31 1925.

April 28 1926.

To the Stockholders:

The report of your Company for the twelve months ended December 31 1925 is submitted herewith.

The year 1925 was the most successful in your Company's history. In addition to the largest earnings on record, both gross and net, the year was notable for the expansion of your Company through the acquisition of the controlling interest in additional utility properties, as well as by important acquisitions for companies previously in the system. All of these companies are well developed, in good physical and financial condition, and are of great strategic value and should accelerate the growth and prosperity of your organization.

Comparative earnings of Standard Gas and Electric Company for the years 1925 and 1924 compare as follows:

Twelve Months Ended December 31—	1925.	1924.
Gross Revenue	$7,270,116.68	$6,098,532.39
Net Revenue	7,125,669.75	5,981,260.59
Interest Charges	*1,400,884.45	2,217,290.08
Balance	5,724,785.30	3,763,970.51
Preferred Dividends	2,485,368.58	1,761,298.46
Balance	3,239,416.72	2,002,672.05
Common Dividends	*1,953,365.56	796,033.19
Balance	1,286,051.16	1,206,638.86

*Interest on funded debt converted in 1925 into common stock included in common dividends.

The earnings of your Company are the amounts actually received or in the process of collection and do not include its interest in the undistributed surplus earnings of the operated and subsidiary companies.

Dividends were paid at the rate of 7% on the cumulative prior preference stock, 8% on the cumulative preferred stock, and 6% on the non-cumulative stock, leaving a remainder of earnings for dividends on the common stock equal to $4 23 a share on the 765,635 shares of common stock outstanding December 31 1925, there having been an increase of 462,942 shares during the year, due to the sale of 125,148 shares at $48 a share under special rights offered to shareholders, and the conversion of debenture bonds. Dividends at the rate of $3 00 per share per annum were paid on the common stock outstanding during the year, and a balance of $1,286,051 16, was carried to surplus.

For comparison with similar public utility companies reporting consolidated earnings, which would include the collectible income, as recited above, and the Company's interest in the undistributed surplus earnings (after deduction for depreciation and depletion) for the year 1925 of the operated public utility companies and Shaffer Oil and Refining Company, there was earned $6 00 a share on the 765,635 shares of common stock outstanding on December 31 1925.

CHANGES IN FINANCIAL STRUCTURE.

During the year the outstanding 7% prior preference stock was increased $5,500,000 par value. A total of $12,-817,100 debenture bonds were retired, of which $12,549,500 were converted into common stock and $267,600 redeemed. The issues retired were $3,253,500 of 6½% gold debenture bonds, due 1933, and $9,563,600 gold debenture bonds, due 1954. On February 1 1926 there was sold a new issue of $7,500,000 6% gold debentures, due 1951, and on March 19 1926 $3,000,000 par value Prior Preference Stock.

NEW COMPANIES ACQUIRED.

The principal new companies acquired and added to your Company's system during 1925 are as follows:

Coast Power Company, supplying electricity to a district with approximately 7,500 population centring at Tillamook, Oregon. This property has become part of Mountain States Power Company.

Natrona Power Company, supplying electricity to the city of Casper, Wyoming, an oil refining centre of approximately 30,000 population. The company has 7,000 horsepower of installed generating capacity and serves about 7,000 customers. This company, also, has been merged with Mountain States Power Company.

Consumers Light and Power Company, supplying 13 communities with electricity and a number with gas, embracing a population of about 44,000 centring at Ardmore, Oklahoma. This property is in the same general territory supplied by Oklahoma Gas and Electric Company and early in 1926 was consolidated with the latter company.

Saint Paul Gas Light Company, supplying approximately 70% of the electric service and all of the gas service in Saint Paul, Minnesota. In January 1926 this company was taken over and consolidated with Northern States Power Company, your Company's subsidiary, which previously supplied the other 30% of the electric service in Saint Paul. The acquisition of Saint Paul Gas Light Company, which for 1925 had gross earnings of $5,347,165 70 and net earnings of $1,676,741 85, greatly strengthened the position of Northern States Power Company.

Wisconsin Public Service Corporation, serving electricity to an extensive territory in eastern Wisconsin, including the cities of Green Bay, Oshkosh, Manitowoc and Marinette, and also Menominee, Michigan, and over 100 other communities. Gas service is supplied in Sheboygan and 10 other communities, and electric railway service in 10 communities. The territory includes the Fox River valley, which is one of the most prosperous and populous farming and manufacturing districts in Wisconsin. Total population is approximately 335,000. The electric business of the corporation has increased about 135% in the last five years, and gas about 92%. Gross earnings for 1925 amounted to $4,007,992 37 and net earnings $1,670,531 93. The company has 56,725 customers, total electric generating capacity of 67,091 horsepower, and included in its properties are eight water power plants. This corporation is a direct subsidiary of your Company.

The California Oregon Power Company, supplying electricity to 41 communities with 84,000 population in Northern California and Southern Oregon. This company has approximately 76,000 horsepower of developed water power, 764 miles of high tension transmission lines, and wholesales large quantities of hydro-electric energy to the Pacific Gas and Electric Company on the south and the Mountain States Power Company on the north. Water power sites capable of developing a large amount of additional water power are owned, and the company forms a large section of the interconnected power lines from the Mexican border to Canada. This company was formally taken over February 1 1926 and control was effected through the California Power Corporation, of which your Company owns all the outstanding capital stock. In 1925 the gross earnings were $2,167,989 70; net earnings, $1,330,557 45.

OPERATED COMPANIES.

The operated companies, as a whole, had a satisfactory year and in every case showed a larger percentage of increase in net earnings than in gross earnings, thus evidencing continued operating economies.

Combined gross earnings of the operated utility companies, including all companies now in the system, increased 8.3% and net earnings increased 13.51% over the preceding year. These earnings compare for the years 1925 and 1924 as follows:

	1925.	1924.
Gross Earnings	$66,917,200.41	$61,787,671.17
Net Earnings	29,701,244.40	26,165,447.00

Of the gross earnings 73.27%, and of the net earnings 86.11%, were derived from the sale of electricity.

The total number of customers supplied with various kinds of service increased from 943,644 to 1,011,779, and the total connected load from 1,558,345 kilowatts to 1,732,286 kilowatts. Total output of electric energy for the year was 1,970,643,085 kilowatt hours, an increase of 10.67%; total gas output was 26,111,868,000 cubic feet, an increase of 9.53%.

During 1925 the total construction expenditures called for an investment of $18,766,531. A large proportion of this amount was devoted to transmission and distributing equipment to handle new business, but a number of large additions were made to the electric and gas generating and gas storage equipment. These included the installation of a 33,500 horsepower steam turbine unit and the erection of a 6,000,000 cubic foot gas holder at Louisville; the construction of a new 780,000 cubic foot capacity coal gas plant at Fargo; the installation of a new 6,000 horsepower steam turbine unit at La Crosse, and the completion of the 5,000 horsepower Sandstone Rapids hydro-electric plant by the Wisconsin Public Service Corporation.

A total of 291 miles of high voltage transmission lines and 949 miles of distributing lines were built during the year.

For 1926 the construction budget calls for a total of $28,-950,000. As was the case in 1925 a considerable proportion of the expenditure will be for transmission and distributing equipment to handle additional business, and to further interconnect plants and transmission networks. There are, however, a number of large items for the construction of new generating plants and additions to existing plants.

Foremost among the new plants is the hydro-electric plant at the Falls of the Ohio River at Louisville. A lease of the power to be developed by a new Government dam to improve the navigation on the Ohio River was made in September by the Federal Power Commission to a subsidiary of the Louisville Gas and Electric Company. Work has been started on this project, which is scheduled for completion in 1929. The plant will be the seventh largest single hydro-electric development in the United States, with an initial capacity of 108,000 horsepower, and an ultimate capacity of 135,000 horsepower. It will produce an estimated annual output of 357,000,000 kilowatt hours, and is estimated to cost $7,500,000.

Work has been started on the construction of a new 26,800 horsepower steam turbine plant at Green Bay, Wisconsin, for Wisconsin Public Service Corporation; on the installation of an additional unit of 26,800 horsepower at the Horseshoe Lake station of Oklahoma Gas and Electric Company, and an additional steam turbine unit of 20,000 horsepower for San Diego Consolidated Gas and Electric Company.

In general, however, the operated utilities have ample capacity to take on a considerable amount of new business, and only the ordinary extensions to care for growing business will be required during 1926 at the majority of the properties. The high standard of maintenance keeps the properties in excellent operating condition and capable of securing the utmost efficiency.

The Byllesby Engineering and Management Corporation, which is owned by your Company, and whose staff is composed of specialists of long experience in the engineering, operating and commercial development of utilities, increased its personnel to perform the duties of your rapidly growing utility system, and its activities were reflected in its net earnings, all of which accrue to Standard Gas and Electric Company. In February 1926 the United States War Department awarded a contract to the Byllesby Engineering and Management Corporation for the construction of the dam at Louisville to improve navigation on the Ohio River. The Corporation was able to effect a large saving for the Government by planning to do the work in connection with the construction of the 135,000 horsepower hydro plant for a subsidiary of the Louisville Gas and Electric Company.

The opinion expressed in the last annual report relative to continued improvement in the earnings of Shaffer Oil and Refining Company was justified in the earnings for the year. During 1924 it will be recalled that this company increased its net operating earnings more than 97% over the preceding year. For 1925 the results were correspondingly good, the gross earnings being $15,297,880 23, or an increase of 66.42% over 1924, while net operating earnings increased to $4,428,406 13, a gain of 90.49%. It is believed that in 1926 the Company will continue the steady progress achieved during the past two years.

CUSTOMER OWNERSHIP.

The sale of preferred stock of the operated utilities in the territories which they serve continued during the year under the customer ownership plan started in 1915. At the close of 1925 the combined properties had a total of 82,800 shareholders obtained under this plan, representing a net gain of more than 17,000 for the twelve months, compared to a gain of 14,000 in 1924. There were 35,667 separate sales of stock, involving $21,769,600 par value, compared with a par value of $19,284,200 in 1924. It is of interest to note that a large proportion of the executives and employees are stockholders of one or more companies comprising the system.

The total number of stockholders of Standard Gas and Electric Company, at the close of 1925, was approximately 27,200, or an increase of 6,600 during the year.

PITTSBURGH SITUATION.

As of March 31 1926 your Company consummated the most important transaction in its history. Negotiations were completed whereby Standard Gas and Electric Company acquired 80% of the voting control of Standard Power and Light Corporation, in which your Company previously had only a 50% voting interest. Standard Power and Light Corporation controls electric light and power, gas and street railway properties serving the city of Pittsburgh, Pa., and surrounding communities, and also controls approximately a 40% stock interest in the Market Street Railway system in the city of San Francisco. These properties in 1925 had combined gross earnings in excess of $70,000,000.

Standard Gas and Electric Company public utility system, through this single transaction more than doubled in size, becoming one of the largest in the country, with combined annual gross earnings in excess of $137,000,000 and combined assets in excess of $750,000,000. These figures do not include the gross earnings of Standard's subsidiary, Shaffer Oil and Refining Company, of over $15,000,000 annually and assets of that company in excess of $35,000,000.

In completing the transaction your Company made offers to the minority stockholders of the United Railways Investment Company, California Railway and Power Company, Pittsburgh Utilities Corporation and The Philadelphia Company to exchange their stock for securities of Standard Gas and Electric Company in order to acquire the minority stock of these companies for its subsidiary, Standard Power and Light Corporation. Complete details of this transaction were outlined in the special letter sent to stockholders on April 6. The necessary increase in the capitalization of your Company was approved at the annual meeting held on April 21 1926.

CONCLUSION.

At no time since your Company was organized have future prospects been more encouraging. In the fields of both electricity and gas opportunities exist for serving large numbers of additional customers and of developing many further uses for these services, domestic as well as industrial. The utility properties have been maintained in excellent physical condition and are operated at a high standard of efficiency, and the public relations are eminently satisfactory. They are manned by a skilled and experienced force of executives and employees, to whom your directors express sincere acknowledgment for satisfactory and successful services. It is a source of gratification that so many of them are shareholders. Your organization has pioneered and is now among the foremost utility organizations in the development of the present idea of inter-connection of properties, or so-called "super" power, and the operated companies are well developed along these lines. Advantageously located and grouped in nineteen States of the Nation they are in position to benefit materially from continued prosperity of the country as a whole as well as the local communities served. In order to visualize the wide diversification of your Company's investments your attention is called to the map accompanying this report.

By order of the Board of Directors,

JOHN J. O'BRIEN, *President.*

REPORT OF THE TREASURER.

Chicago, Illinois, April 27 1926.

John J. O'Brien, Esq., President,

Standard Gas and Electric Company, Chicago, Ill.

Dear Sir:

I beg to submit herewith summary of Income and Profit and Loss for the year ended December 31 1925 and Balance Sheet at December 31 1925 of Standard Gas and Electric Company, prepared by Haskins & Sells, certified public accountants.

The figures given in the audit are the amounts actually received or in the process of collection by the Company, and do not include its interest in the undistributed surplus earnings of the operated and subsidiary companies.

Dividends were paid at the rate of 7% on the Cumulative Prior Preference Stock, 8% on the Cumulative Preferred Stock, 6% on the Non-Cumulative Stock and $3 00 per share on the Common Stock. Common Stock dividends shown include the interest on funded debt converted during the year into Common Stock. The balance of $3,239,416 72 available for Common Stock was equal to $4 23 a share on the outstanding 765,635 shares of Common Stock on December 31 1925, which shares were an increase of 462,942 shares for the year resulting from the sale of 125,148 shares at $48 a share under special rights offered to shareholders and to the conversion of funded debt into common stock.

On a consolidated basis of earnings, which would include the collectible income, as recited above, and the Company's interest in the undistributed surplus earnings (after deduction for depreciation and depletion) for the year 1925 of the operated public utility companies and Shaffer Oil and Refining Company, there was earned $6 00 a share on the 765,635 shares of common stock outstanding on December 31 1925.

Immediately following the certified audit report will be found statements of securities owned and capitalization, as well as balance sheets, earning statements and statistical data of the Operated Public Utility Companies.

Respectfully yours,

M. A. MORRISON, *Treasurer.*

STANDARD GAS AND ELECTRIC COMPANY.

BALANCE SHEET, DECEMBER 31 1925.

ASSETS.

Securities Owned, including Advances to Subsidiary Companies		$79,328,045.68
Securities Owned—Pledged to Affiliated Company as Security for Notes Payable Issued in Acquisition of such Securities	$4,784,408.00	
Less Notes Payable to such Affiliated Co	3,450,000.00	
		1,334,408.00
Securities Purchased for the Account of and Advances to Subsidiary Companies—Pledged as Security to Notes Payable of $5,500,000.00 Issued in Connection with Acquisition of such Securities	$6,698,805.37	
Less Notes Payable	5,500,000.00	
		1,198,805.37
Cash		1,808,384.40
Accounts Receivable:		
Subsidiary and Affiliated Companies	$7,443,139.04	
Sundry Debtors	351,646.62	
		7,794,785.66
Accrued Accounts:		
Interest on Bonds Owned	$81,306.66	
Dividends on Stocks Owned	425,206.54	
		506,513.20
Office Furniture and Fixtures		1.00
Prepaid Expenses:		
Prepaid Taxes	$20,762.49	
Unexpired Insurance	697.38	
Prepaid Interest	22,718.99	
Sundry	88.06	
		44,266.92
Total		$92,015,210.23

LIABILITIES.

Funded Debt:		
Twenty-Year 6% Gold Notes, due October 1 1935		$15,000,000.00
Notes Payable Deducted Contra:		
Issued to Affiliated Company	$3,450,000.00	
Issued in connection with Purchases for account of Subsidiaries	5,500,000.00	
Total Notes Payable Deducted Contra	$8,950,000.00	Nil
Notes Payable (including $1,000,000.00 secured by Deposit of Securities Owned as Collateral)		1,961,500.00
Accounts Payable:		
Subsidiary and Affiliated Companies	$7,364,153.04	
Sundry Creditors	21,650.00	
		7,385,803.04
Accrued for Interest and Taxes		243,312.50
Accrued for Dividends on Capital Stock		1,009,725.65
Miscellaneous Reserves		100,085.93
Preferred Capital Stock:		
Seven Per Cent Prior Preference	$18,000,000.00	
Eight Per Cent Preferred	16,500,000.00	
Six Per Cent Non-Cumulative	1,000,000.00	
		35,500,000.00
Common Capital Stock—765,635 Shares without par value		21,971,764.00
Surplus, per Accompanying Summary		8,843,019.11
Total		$92,015,210.23

Note.—The Standard Gas and Electric Company was contingently liable at December 31 1925 as guarantor of the principal and interest of the First Mortgage Convertible 6% Sinking Fund Gold bonds of the Shaffer Oil and

Refining Company, of which $5,142,200.00, face value, were then outstanding, and on account of notes endorsed, guaranteed or discounted for various subsidiary and other affiliated companies in the amount of $3,200,000.00.

STANDARD GAS AND ELECTRIC COMPANY.

SUMMARY OF INCOME AND PROFIT & LOSS FOR THE YEAR ENDED DECEMBER 31 1925.

Income Credits:		
Interest on Bonds Owned	$320,296.66	
Interest on Notes and Accounts Receivable	1,771,494.76	
Dividends on Preferred and Common Stocks Owned—		
Public Utility Companies, Byllesby Engineering and Management Corporation, etc.	3,911,532.72	
Net Profit on Securities Sold	1,266,792.54	
Total		$7,270,116.68
Income Charges—General Expenses and Taxes		144,446.93
Balance Available for Interest and Other Charges		$7,125,669.75
Interest:		
On Funded Debt	$900,000.00	
Miscellaneous	500,884.45	
		1,400,884.45
Net Income, before Deducting Interest on Bonds Converted into Common Stock		$5,724,785.30
Dividends on Preferred Capital Stock:		
7% Prior Preference	$1,105,368.58	
8% Preferred	1,320,000.00	
6% Non-Cumulative	60,000.00	
		2,485,368.58
Remainder		$3,239,416.72
Dividends on Common Capital Stock—Including Interest on Bonds Converted into Common Stock		1,953,365.56
Surplus for the Year		*$1,286,051.16
Surplus, December 31 1924		7,556,967.95
Surplus, December 31 1925		$8,843,019.11

*No charge has been made herein for amortization of debt discount and expense applicable to the year ended December 31 1925, the total unamortized debt discount and expense having been charged against the common capital stock, shown on the accompanying balance sheet.

HASKINS & SELLS.

CERTIFICATE.

We have audited the books and accounts of the Standard Gas and Electric Company, Chicago, Illinois, for the year ended December 31 1925.

The amounts included in the accompanying Balance Sheet, December 31 1925, for securities owned are those shown by the accounts of the company without consolidation to reflect the underlying asset valuations of subsidiary companies.

We Hereby Certify that, on the basis above stated, the accompanying Balance Sheet and Summary of Income and Profit & Loss, exhibit the financial condition of the company at December 31 1925 and the income results for the year so ended.

HASKINS & SELLS.

Chicago, March 3 1926.

STANDARD GAS AND ELECTRIC COMPANY.

SECURITIES OWNED DECEMBER 31 1925.

Company—	Description.	Face Value Bonds Owned.
Consumers Light & Power Co	1st Mtg. 6s, 1942	$1,000,000
Fort Smith Light & Traction Co	1st S. F. 5s, 1936	645,000
Fort Smith Light & Traction Co	2nd Mtge. 8s, 1931	1,100,000
Madison Light & Railway Co	1st Mtge. 6s, 1942	100,000
Southwestern General Gas Co	1st & Ref. S. F. 6s, 1931	311,000
Total		$3,156,000

Company—	Par Value of Preferred Stocks Owned.	Par Value of Common Stocks Owned.
Coast Valleys Gas & Electric Company	--------	$3,000,000
Consumers Light & Power Company and Affiliated Companies	--------	1,413,900
Fort Smith Light & Traction Company	$881,500	950,000
Northern States Power Company of Wisconsin	2,000,000	--------
Oklahoma Gas & Electric Company	2,835,800	4,499,700
San Diego Consolidated Gas & Electric Company	--------	2,979,300
Shaffer Oil and Refining Company	1,196,900	--------
Sierra and San Francisco Power Company	--------	20,000,000
Southern Colorado Power Company	405,000	--------
Southwestern General Gas Company	25,000	1,000,000
Western States Gas & Electric Company (Cal.)	--------	750,000
Western States Gas & Electric Company (Del.)	259,500	3,253,200
Wisconsin Public Service Corporation	--------	2,650,000
Totals	$7,603,700	$40,496,100
Other Investments	--------	30,500
Grand Totals	$7,603,700	$40,526,600

Company—	Shares Owned Without Par Value or With Nominal Par Value.
Byllesby Engineering and Management Corporation	100,000
Louisville Gas & Electric Company (Del.) Class "B"	148,580
Mountain States Power Company	88,120
Northern States Power Company (Del.) Class "B"	499,926
Shaffer Oil and Refining Company	158,000
Southern Colorado Power Company	75,000
Other Investments Preferred and Common Stocks	144,000
Total	1,213,626

STANDARD GAS AND ELECTRIC COMPANY.

OPERATED COMPANIES.

The California Oregon Power Company,
serves Dunsmuir, Yreka, Dorris, Scott Valley, Mt. Shasta City and surrounding communities in California, and Medford, Grants Pass, Klamath Falls, Roseburg, Ashland, Central Point, Gold Hill, Glendale, Merrill, Myrtle Creek and other surrounding communities in Oregon. (Controlled by Standard Gas and Electric Company's subsidiary, California Power Corporation, effective February 1 1926.)

Coast Valleys Gas and Electric Company,
operating in Monterey, Salinas, Pacific Grove and King City, California, and surrounding territory.

Consumers Light and Power Company,
furnishes service in the cities of Ardmore, Healdton, Ringling, Wilson, Durant, Caddo, Madill and various other important towns in Oklahoma.

Fort Smith Light and Traction Company,
operating in Fort Smith and Van Buren, Arkansas, and surrounding territory, and controls, through stock ownership, Mississippi Valley Power Company, operating in Mulberry and Ozark, Arkansas, and surrounding territory.

Louisville Gas and Electric Company (Del.),
through its subsidiaries operating in Louisville, Kentucky, and suburbs.

Mountain States Power Company,
operating in Anbany, Eugene and Springfield, Oregon, Kalispell and Whitefish, Montana, Sandpoint, Idaho, Tacoma, Washington (Tacoma Gas and Fuel Company), Everett, Washington (Puget Sound Gas Company), and surrounding territory.

Northern States Power Company (Del.),
through its subsidiaries operating in Wisconsin, Minnesota, North Dakota, South Dakota, Iowa and Northern Illinois, and controls the common stock of the Northern States Power Co. (of Wisconsin), operating in Red Wing and Winona, Minnesota, La Crosse and Eau Claire, Wisconsin, and surrounding territory.

Oklahoma Gas and Electric Company,
operating in Oklahoma City, El Reno, Norman, Drumright Enid, Bristow, Kiefer, Muskogee, Fort Gibson, Sapulpa, Shawnee, Ada and Holdenville, Oklahoma, and surrounding territory.

San Diego Consolidated Gas and Electric Company,
operating in San Diego, California, and surrounding territory.

Southern Colorado Power Company,
operating in Pueblo, Victor, Goldfield, Cripple Creek, Canon City, Rocky Ford, La Junta, Anaconda and Independence, Colorado, and surrounding territory.

Southwestern General Gas Company,
owning and operating natural gas fields and pipe lines to Fort Smith and Van Buren, Arkansas.

Western States Gas and Electric Company (Del.),
through its subsidiary operating in Stockton, Richmond, and Eureka, California, and a number of other communities.

Wisconsin Public Service Corporation,
serving Green Bay, Oshkosh, Marinette, Manitowoc, Sheboygan, Oconto, Plymouth, Sturgeon Bay, De Pere, Kaukauna, Peshtigo and surrounding communities in Wisconsin, and Menominee, in Michigan.

Shaffer Oil and Refining Company.

Byllesby Engineering and Management Corporation.

OPERATED PUBLIC UTILITY COMPANIES OF STANDARD GAS AND ELECTRIC COMPANY.

FOR THE YEAR ENDED DECEMBER 31 1925.

(New Properties Included Only for Periods Operated.)

Gross Earnings:		
Electric Department		$42,868,875.50
Gas Department		11,994,748.99
Steam Department		783,249.14
Telephone Department		170,838.43
Street Railway Department		1,170,062.82
Water Department		123,296.45
Ice Department		382,864.56
Total Gross Earnings		$57,493,935.89
Operating Expenses:		
Operating Expenses	$23,342,943.12	
Maintenance Charges	4,082,969.68	
Taxes	4,424,617.80	
Total Operating Expenses		31,850,530.60
Net Earnings		$25,643,405.29
Deduct:		
Interest on Funded and Floating Indebtedness	$11,341,846.70	
Preferred and Common Stock Dividends	9,900,601.19	
Amortization of Debt Discount and Expense	270,394.70	
		21,512,842.59
Balance		$4,130,562.70
Retirement Reserves (Depreciation and Depletion)	$3,370,818.20	
Surplus	759,744.50	
		$4,130,562.70

For the year 1925 Combined Maintenance and Retirement reserves was 12.96% of Gross Earnings, and including Undistributed Surplus was 14.28% of Gross Earnings.

SURPLUS AND RETIREMENT RESERVES present Operated Public Utility Companies, December 31 1925:

Surplus	$7,520,957.64
Retirement Reserves	22,761,027.70
Total	$30,281,985.34

OPERATED PUBLIC UTILITY COMPANIES OF STANDARD GAS AND ELECTRIC COMPANY.

POPULATION AND COMMUNITIES SERVED, DEC. 31 1925.

Total Estimated Population Served 3,350,000

Communities Served.

Service Classified by Communities—	Number of Communities.
Electricity Only	925
Electricity and Gas	44
Electricity and Steam	2
Electricity and Street Railway	7
Electricity and Telephone	3
Electricity and Water	10
Electricity, Gas and Steam	6
Electricity, Gas and Street Railway	11
Electricity, Gas and Water	2
Electricity, Steam and Telephone	1
Electricity, Water and Telephone	1
Electricity, Gas, Steam and Street Railway	1
Gas Only	19
Gas and Street Railway	1
Telephone Only	6
Street Railway Only	1
Total Communities Served	1,040
Communities Classified by Service—	
Electricity	1,013
Gas	84
Steam	10
Street Railway	21
Telephone	11
Water	13
Total Communities by Class of Service	1,152

Above statistics include Saint Paul Gas Light Company properties acquired January 2 1926 and The California Oregon Power Company acquired February 1 1926.

OPERATED PUBLIC UTILITY COMPANIES OF STANDARD GAS AND ELECTRIC COMPANY.

CAPITALIZATION OUTSTANDING DECEMBER 31 1925.

COMPANY, Including Subsidiaries.	*Funded Debt.*	*Preferred Stock Par Value.*	*Common Stock. Par Value.*	*Common Stock. Shares Without Par Value.*
The California Oregon Power Company	$9,524,300	$4,144,200	$4,441,100	--------
Byllesby Engineering & Management Corporation	----------	----------	----------	100,000
Coast Valleys Gas & Electric Company	1,866,000	1,105,500	3,000,000	--------
Consumers Light & Power Company	1,000,000	----------	1,413,900	--------
Fort Smith Light & Traction Company	4,601,000	1,460,000	950,000	--------
Louisville Gas & Electric Company (Del.)	28,460,100	11,769,300	8,600	759,836
Mountain States Power Company	10,157,400	2,551,900	----------	130,000
Northern States Power Company (Del.) *	109,138,400	53,460,030	17,658,200	500,000
Oklahoma Gas & Electric Company	31,500,000	10,611,000	7,500,000	--------
San Diego Consolidated Gas & Electric Company	11,368,000	6,292,500	3,032,500	--------
Sierra & San Francisco Power Company	19,956,000	----------	20,000,000	--------
Southern Colorado Power Company	6,893,000	3,274,100	2,750,000	75,000
Southwestern General Gas Company	311,000	25,000	1,001,000	--------
Western States Gas & Electric Company (Del.)	17,447,500	6,172,700	4,254,500	--------
Wisconsin Public Service Corporation	10,367,000	3,591,300	2,651,800	--------
Totals	$262,589,700	$104,457,530	$68,661,600	1,564,836

The above figures do not include Standard Power and Light Corporation (Delaware) with capitalization outstanding of:
Preferred Stock ---------- 100,000 shares without par value
Common Stock ---------- 440,000 shares without par value
nor Shaffer Oil and Refining Company and Subsidiaries with present capitalization outstanding of:
Funded Debt ---------- $14,343,283.77
Preferred Stock ---------- 14,000,000.00
Common Stock (without par value or of nominal par value) ---------- 160,000 shares

The California Oregon Power Company acquired February 1 1926.
*Includes Saint Paul Gas Light Company properties acquired January 2 1926.

OPERATED PUBLIC UTILITY COMPANIES OF STANDARD GAS AND ELECTRIC COMPANY.

COMPARATIVE STATEMENT OF GROSS AND NET EARNINGS PRESENT OPERATED COMPANIES FOR YEARS ENDED DEC. 31.

Gross Earnings					
Company, Including Subsidiaries.	1925.	1924.	1923.	1922.	1921.
California Oregon	$2,167,989.70	$1,699,764.29	$1,370,544.78	$1,066,189.52	$1,001,272.07
Coast Valleys	1,057,925.17	886,503.70	795,212.55	684,623.15	636,420.63
Consumers	1,099,919.38	1,083,874.54	1,042,163.75	1,062,910.92	1,034,007.45
Fort Smith *	1,262,722.40	1,207,068.97	1,159,945.23	1,158,245.94	1,059,147.89
Louisville	7,903,898.59	7,268,599.98	6,575,084.43	5,663,969.04	4,978,413.18
Mountain States	3,027,960.72	2,957,994.29	2,807,383.42	2,505,769.98	2,412,902.69
Northern States x	26,386,532.33	24,836,047.70	23,686,249.31	21,504,516.61	20,172,548.11
Oklahoma	8,978,554.37	7,963,683.40	7,083,033.23	6,597,151.51	5,966,975.85
San Diego	5,381,701.12	4,710,808.20	3,802,599.08	3,771,526.62	3,814,918.17
Sierra and San Francisco	171,907.68	175,266.82	163,880.32	112,061.01	60,844.32
Southern Colorado	2,338,641.04	2,199,771.47	1,958,957.95	1,839,460.02	1,755,525.73
Southwestern	53,802.20	67,130.84	72,022.82	80,622.19	251,085.81
Western States	3,240,056.51	3,246,113.14	2,984,670.59	2,697,383.82	2,547,164.64
Wisconsin Public Service	4,007,992.37	3,660,557.70	3,457,124.56	3,081,213.88	2,892,361.56
Totals	$67,079,603.58	$61,963,185.04	$56,958,872.02	$51,825,644.21	$48,583,588.10
Less—Inter-Company Eliminations	162,403.17	175,513.87	161,289.64	77,810.16	244,270.41
Totals	$66,917,200.41	$61,787,671.17	$56,797,582.38	$51,747,834.05	$48,339,317.69
Net Earnings					
Company, Including Subsidiaries.	1925.	1924.	1923.	1922.	1921.
California Oregon	$1,330,557.45	$1,000,875.58	$775,940.81	$618,401.92	$552,189.89
Coast Valleys	381,449.30	293,331.07	292,248.31	197,195.03	167,336.71
Consumers	385,544.03	375,256.67	371,884.82	375,307.24	327,130.77
Fort Smith	343,326.70	302,369.62	337,370.95	308,409.41	302,181.85
Louisville	4,092,030.58	3,556,730.48	3,248,561.68	2,666,649.94	2,268,558.00
Mountain States	1,104,347.60	1,026,933.78	948,430.27	782,500.97	636,990.42
Northern States x	12,163,217.58	11,110,521.19	10,068,246.06	9,097,719.67	8,228,466.81
Oklahoma	3,189,598.29	2,578,812.77	2,230,252.10	1,749,388.39	1,565,705.32
San Diego	2,260,767.18	1,925,847.49	1,503,238.32	1,254,313.23	1,109,481.06
Sierra and San Francisco	117,505.45	127,840.36	117,424.72	62,559.68	10,350.35
Southern Colorado	990,989.57	903,228.12	765,205.66	712,795.67	599,084.89
Southwestern	24,047.24	38,055.88	43,859.72	49,726.01	35,649.57
Western States	1,647,331.50	1,452,965.64	1,049,009.20	917,695.61	858,577.26
Wisconsin Public Service	1,670,531.93	1,472,678.35	1,249,563.61	985,600.13	904,828.34
Totals	$29,701,244.40	$26,165,447.00	$23,001,236.23	$19,778,262.90	$17,566,531.24

The California Oregon Power Company acquired February 1 1926.
* Beginning 1923, gas used under boilers is eliminated from gross earnings.
x Includes Saint Paul Gas Light Company properties acquired January 2 1926.

CURRENT NOTICES.

—A bit of old Threadneedle St., London—the ancestor of the financial streets of the world—is reproduced in La Salle St., Chicago, nine stories above the street level, in the new offices of A. B. Leach & Co., Inc. The walls are panelled to the ceiling in sold Mexican mahogany, hand rubbed and waxed without stain or varnish to b ring out the rich glow of the natural wood, similar to the panelling that is found in the old business houses on Threadneedle St. A carpeting described as a "pepper brown" covers the entire floor. This and the other furnishings were selected by Mrs. John Alden Carpenter, whose taste for the exquisite is known throughout society circles of Chicago. As a part of the office, there is just such a library with leaded glass casement windows as might be taken out of an English mansion. The rest of the La Salle St. frontage is devoted to the private office of F. W. Leach, head of the firm, and a novel conference room, which may be divided into three rooms by the use of concealed sliding panels. Though the entire tone of the office fixtures and furnishings bespeaks the spirit of two hundred years ago, there is modernity in its physical equipment for conveying information regarding the fluctuations of stocks and bonds. A new electric trading board, bulit by the Western Electric Co. and the Illinois Bell Telephone Co., in accordance with specifications furnished by A. B. Leach & Co., has been installed. It is the only tradnig board of its kind in the world. It has as many connections as are normally found in a telephone exchange serving 100,000 people.

—To enlarge its bond and preferred stock business the Pittsburgh investment banking house of Goddard & Co., Inc., has opened a New York office under the management of Hubert F. Atwater, for twenty years associated with Redmond & Co. The New York offices are in the new Bank of America Bldg., 44 Wall St. S. S. Goddard, President of Goddard & Co., started in the bond business in Pittsburgh in 1915. Following the war he opened an office in Pittsburgh for Redmond & Co., and was a partner in that firm from 1921 to 1925, when he resigned to take over the business of Redmond & Co. in Pittsburgh under the name of Goddard & Co., Inc. Mr. Atwater has been continuously with Redmond & Co. in various capacities since 1906 and for the last several years has been in charge of Redmond & Co.'s bond department, directing the wholesaling of new issues, &c.

—The Guardian Trust Co. of Detroit, Mich., is distributing an eight-page booklet containing a large and widely diversified list of bond offerings arranged under the following divisions: State and municipal, railroad, public utility, industrial, real estate, and foreign. A chart on the inside back cover showing the comparative yields of six different groups of bonds, for the past three years is an interesting and valuable feature of this booklet, copies of which may be had either from the trust company or its subsidiary, the Guardian Detroit Co., at 120 Broadway, New York.

—Farr & Co., members of the New York Stock Exchange, 90 Wall Street, New York have prepared an analysis of the Electric Storage Battery Co. Among the interesting topics taken up for consideration are the following: The present financial position, a record of sales, earnings and dividends from 1916 to 1925 inclusive and the market position of the stock with the company's prospects for future growth and expansion. Copies of this circular will be sent free on request.

—Rutter & Co. of 14 Wall Street, New York, have opened a branch office in Boston at 35 Congress Street. Gorge Goodspeed, formerly of McKinley & Morris and National City Co., and John Cushman, whose father was for many years in charge of the Bond Department of the New York Life Insurance Co. and widely known in financial circles, have been placed in charge of the new office.

—Hale, Waters & Co., investment bankers specializing in securities of companies identified with Electric Bond & Share Co., announce the opening of a New York City office at 2 Rector St. in charge of Arthur Besse. The telephone number will be Whitehall 5832. Hale, Waters & Co. has heretofore confined its activities to the New England States, with headquarters in Boston.

—At the annual meeting of the Women's Bond Club of New York, the following officers were elected to serve during the coming year: President, Eleanor Kerr of Potter & Co.; Vice-President, Eva L. Boggan of Guaranty Co.; Secreatry-Treasurer, Consuelo A. M. Stine of E. H. Rollins & Sons. Executive Committee: Margaret Barr of Phillips & Zoller, Louise Davenport of Clark, Williams & Co.

—Hallgarten & Co. have published a very interesting booklet describing in detail the commercial importance of the Philippines, Hawaii and Porto Rico; also their fiscal status and tax exemption features and the high investment rating of their bonds. Copies of this booklet are available by writing the firm at 44 Pine St., New York.

—Robinson & Co., members of the New York Stock Exchange, annouhce that Herbert C. Frederichs, formerly with W. E. Hutton & Co., is now associated with them at their new uptown office in the Farmers' Loan & Trust Co. Building, 475 Fifth Avenue.

—Strabo V. Claggett & Co., Inc., announce that Ray Henry, who was formerly Assistant Counsel for the United Drug Co. and was also formerly associated with Gaston, Snow, Saltonstall & Hunt of Boston, Mass., has been elected Secretary and Treasurer of their firm.

—James E. Maddock & Co., 137 South La Salle St., Chicago, announce the acquisition and succession to the business of Darnell, Maddock & Co., now dissolved. A general investment bus ness will be conducted. The same telephone—Randolph 5496—will be retained.

—Chas. A. Day & Co., Inc., Boston, Mass., announce that Sumner R. Wolley, form;;ly with the Old Colony Trust Co. and Old Colony Corp., is now associated with them in their trading department.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS
PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME.

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, May 14 1926.

COFFEE on the spot was quiet; Rio 7s, 19⅝ to 19¾c.; Santos, 4s, 22 to 22½c. Mild coffees are expected to arrive here more freely in the latter part of this month. Brazilian shippers have found a slow market here. Firm offers on the 11th inst. included prompt shipment Bourbon 3s at 22¼c.; 3-4s at 21¾ to 22c.; 3-5s at 21¼ to 21.95c.; 4-5s at 21 to 21.60c.; 5s at 21.10 to 21.30c.; 5-6s at 20.90 to 21c.; part Bourbon 2s at 23½c.; 3-5s at 20¾ to 21½c.; 4-5s at 21.30 to 21.40c.; 7s at 20c.; Santos peaberry 3-5s at 21 to 21.45c.; 4-5s at 20.55 to 21c.; 5-6s at 20¾c.; Rio 7s at 18.80 to 19¼c.; Victoria 7-8s at 18.70c. Future shipment June-August Bourbon 3s at 22¼c.; 4s at 21.90c.; 5s at 21.55c. Mild coffees were reported weaker for shipment but firm on the spot. Here the situation on the 10th inst. was that the demand was light, except for milds, and buyers determined to purchase only as necessary. Santos cabled: "Spot undecided, suitable better and high grades firmer. More sporadic demand from Europe. In exchange upward small daily advances." Havre cabled: "Somewhat better feeling on less offering of midls, but trade cautious due to contradictory information as to the size of the next crop of Santos." The Permanent Institute Defense Coffee reported coffee stocks at Sao Paulo interior warehouses and railways on April 30 at 3,531,000 bags, compared with 3,902,000 bags on March 31. To-day spot coffee was quiet with No. 7 Rio 19¾c. and Santos 4s 22¼ to 22½c.

Fair to good Cucuta, 25 to 25½c.; Laguayra fair to good, 27 to 28½c.; Porto Cabello washed, 27 to 27½c.; Colombian, Ocana, 24½ to 25c.; Bucaramanga washed, 30 to 30½c.; Honda and Tolima, 30½ to 31c.; Medellin, 32 to 32½c.; Manizales, 30½ to 31c. On May 8th private advices reported a recount of the Rio stock and it showed 150,000 bags increase. On the 10th inst. official cables showed an increase of a little over 100,000 bags. This and reports that the Magdalena River was rising and in better condition for traffic caused liquidation. Foreign connections for several weeks past had been buying and putting up prices. They are now expected to sell with milds threatening Brazil with larger supplies and two dull months just ahead. Some call the world's monthly figures of A. Laneuville, surprisingly favorable. They indicate that the deliveries for the present season are now only a little behind those of two years ago and that a total of 22,000,000 bags and perhaps more for the whole season is now practically assured.

The New York stock of Brazil is 332,889 bags, against 258,848 a year ago; in New Orleans, 110,820 bags, against 116,325 last year; total in sight for the United States, 727,709 bags, against 499,573 last year. Rio's stock is 167,000 bags, against 154,000 last year; receipts, 8,000, against 3,000 last year; Santos's stock, 1,323,000 bags, against 2,268,000 last year; receipts, 26,000, against 22,000 last year.

To-day futures closed 10 to 15 points higher with Brazilian cables showing an advance and shorts covering. Rio was 50 to 300 reis higher. Santos advanced 250 to 475 reis. Rio Exchange was 9 9-32d.; dollars, 20 reis lower at 6$780. Santos exchange was 1-32d. higher at 7 9-32d., with the dollar rate off 10 reis to 6$810. Final prices show a rise for May of 5 points for the week with July 5 points lower and Sept. 7 points higher. The Exchange will close on Saturday May 29, preceding Memorial Day. The Exchange will be closed on Saturdays during June, July, August and September.

Spot unofficial	19⅝	July	17.49@trad.	December	16.03@nom.
May	17.40@trad.	September	16.64@trad.	March	15.53@trad.

SUGAR.—Prompt Cuban moved up to 2½c. with sales on the 10th inst. of 65,000 bags second half of May at that price. Also 5,000 tons sold at 4.27c. for Philippine to go to Philadelphia. Refined was at 5.50c. with a fair business at that price. Raw was firmer early in the week. Last week 150,000 bags sold at 2⅜ to 2 7-16c. On the 8th inst. Porto Rico sugar due May 17th and 24th sold at 2 7-16c. or 4.21c. Prompt sugars were not so much wanted, but later deliveries were. Not on a large scale but they sold where prompt sugars did not. On the 8th inst. two more centrals had suspended, the Cape Cruz with output of 122,000 bags against estimates of 109,000 bags and the Jatibonica with 457,036 bags against estimates of 450,000 bags. That made about 75 mills that had closed with less than the required 10% reduction. Refined was quiet at 5.20 to 5.50c. Futures advanced 1 to 3 points on the 8th inst. with some buying for long account as well as covering. On this side of the water the situation early in the week looked better but naturally the English market was dull. America's trade was not expected to be much affected by the strike if it did not last too long. English consumption went on without interruption. The strikers did not interfere with the distribution of sugar. Mills closed recently with a production turnout some 12% under that of last season. That was naturally considered a bracing factor. As some view the matter it becomes more evident daily that the original crop estimates were too high as 63 mills finished grinding with an outturn of 1,210,000 tons or about 135,000 tons less than had been previously estimated. The remaining 113 centrals may be expected to shut down rapidly. The period of big consumption lies just ahead. Cuba's crop restrictions, it is contended, will prove that the low prices of the season have been passed and that the peak is yet to come. Such is the contention of the optimists.

May was sold rather freely on the 12th inst. and futures fell 3 to 4 points. About 30 notices were issued. Some 41,250 tons were sold. About 55,000 bags sold at 4.27c. for Porto Rico and 2½c. c. & f. for Cuba first week of June. Beet sugar is up to 5.50c. in Chicago and west to the Rocky Mountains. Here granulated was quiet at 5.40 to 5.60c. The Cuban Central RR. in Santa Clara Province had a strike from Saturday until the 12th inst., with the Cuba Co. still unchanged. After sales early in the week of 250,000 bags of Cuba, Porto Rico and Philippine Island raw sugars on the basis of 2½c. c. & f. for Cuba to refiners and operators the market became quieter. Foreign markets were unsettled Holders still asked 2½c., basis. The closing down of 109 Cuban mills gives holders more confidence. Cuban producing interests bought futures aggressively for a time.

London cabled to the "Federal Reporter" on the 11th inst.: "Market steady and dull and have great difficulty delivering refined sugar. Tates works part time and Lyle not operating. Dutch refiners have purchased one cargo March shipment Cubas from Greenock refiners at 11s. 6d." Later refiners were not inclined to sell freely of granulated sugar, with a firmer market for raws. Brokers in refined are reporting a large trade with the Metropolitan territory. Out-of-town business was also larger. Withdrawals continued to be large. Refiners in some cases advanced their quotations on the 10th inst. to 5.40 to 5.60c. Havana cabled that if the orders of the Railroad Brotherhood were carried out, Havana would be completely isolated from the interior of Cuba. The strike affected the Havana Central, the Harshey Electric and United Railways. Five more Cuban centrals later stopped grinding with an outturn of 727,856 bags, compared with an estimate of 769,000 bags. One hundred and nine centrals have shut down so far for the season with a combined outturn of 19,324,518 bags, compared with an estimated outturn of 20,762,000 bags Some think the market has taken a definite turn for the better. Hamburg cabled that the estimated acreage for Germany decreased 1.16%. Havana cabled that the strike which involved Cuba's three principal railroads ended on May 12.

Some argue that production this year will be excessive and that prices will be kept down by it. Others declare that the 10% Cuban crop restriction will tell in the end, reinforced by reduced crops in other parts of the world. There are those, however, who insist that the big stocks in the United Kingdom and the dulness of business there in the presence of the strike meant that there was at least a possibility that cargoes that might have gone to England might be sent to the United States. It was intimated that some buyers on this side were holding aloof in expectation of some such development. Later it was announced that the strike had been settled. Willett & Gray received the following from Guma-Mejer: "Rains will ultimately determine outturn of crop. From data available look for about 4,900,000 tons." Receipts at Cuban ports for the week were 103,435 tons, against 145,760 tons in the previous week, 167,185 last year and 109,067 two years ago; exports, 84,439 tons, against 86,535 in previous week, 85,518 last year and 91,286 two years ago; stock, 1,471,142 tons, against 1,452,146 in previous week, 1,239,912 last year and 958,496 two years ago; centrals grinding, 75, against 124 in previous week, 149 last year and 84 two years ago. Havana cabled: "Weather unsettled." Receipts at U. S. Atlantic ports for the week were 85,244 tons, against 66,819 in the same week last year and 74,809 two years ago; meltings, 62,000, against 52,000 last year and 66,000 two years ago; stock, 333,118 tons, against 202,046 last year and 186,034 two years ago. Havana cabled that up to May 13 113 mills finished grinding. The latest mills to report are the following: Central San Ignacie, with an output of 83,536, against estimates of 80,000; and Nazabal, with an output of 157,000, against estimates of 170,000.

To-day prompt raws were dull and weaker at 2 7-16c., though that price is said to be bid for forward shipment. Refined was quiet and unchanged. Futures closed 2 to 3 points lower with sales of 30,150 tons. Trade was dull at home and abroad. Final prices show a decline in futures for the week of 5 points. Prompt raws at 2 7-16c. and 1-16c. higher than a week ago. The Exchange will close on Saturday May 29th, preceding Memorial Day. Prices closed as follows:

Spot unofficial	2 7-16	July	2.52@nom.	December	2.79@ ----
May	2.42@nom.	September	2.63@ ----	March	2.79@ ----

LARD on the spot has advanced with a fair demand but latterly quiet at the rise. Prime Western, 16 to 16.10c.; Middle Western, 15.80 to 15.90c.; city, in tierces, 15⅝c.; city, in tubs, 16c. Compound, carlots, in tierces, 15¼c. to 15½c.; refined Continent, 16⅜ to 16½c.; South America, 17½c.; Brazil, in kegs, 18½c. To-day trade was quiet but prices were steady. Prime Western, 16c.; refined Continent, 16½c.; South America, 17½c.; Brazil, 18½c. Futures advanced with receipts of hogs small all over the West, warehouse stocks light, cash trade brisk in salted meats, covering for foreign account, smaller farrowings than expected and greater pig mortality. On the 11th inst. prices advanced 15 to 17 points net on lard in Chicago and Liverpool was 6d. to 9d. higher. Meats at Chicago rose 5 to 27 points net on that day. Futures fell on the 12th inst. owing to lower Liverpool prices, declining quotations for hogs and liquidation. Declines in grain had some effect. Also the dulness of the cash trade. Liverpool ended 3d. off to 3d. higher. To-day futures were practically unchanged. The opening was firmer with hogs 15 to 25c. higher, and offerings light. Later on the effect of a decline in wheat was apparent. The closing, however, was steady. Western hog receipts were 53,000, against 78,000 a year ago. For the week prices show a rise of 27 to 30 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery ----cts.	15.00	15.22	15.40	15.27	15.25	15.25
July delivery	15.25	15.45	15.60	15.45	15.42	15.42
September delivery	15.42	15.67	15.82	15.67	15.65	15.65

PORK higher; mess, $37; family, $39 to $41; fat back pork, $29 50 to $30 50. Ribs firm; cash, 16.75c.; basis, 40 to 60 lbs. average. Beef steady; mess, $20 to $21; packet, $22 to $24; family, $23 to $25; extra India mess, $42 to $45; No. 1 canned corned beef, $3; No. 2, $8 25; 6 lbs., $18 50; pickled tongues, $55 to $60 nominal. Cut meats firmer; pickled hams, 10 to 20 lbs., 23¼ to 26¼c.; pickled bellies, 6 to 12 lbs., 23½ to 24c. Bellies, clear, dry salted, boxed, 18 to 20 lbs., 19c.; 14 to 16 lbs., 19¼c. Butter, lower grade to high scoring, 36 to 42½c. Cheese, flats, 20 to 28c. Eggs, medium to extras, 30 to 35½c.

OILS have been rather more active and steady at 10.8c. in car lots, cooperage basis. Paint manufacturers are purchasing more freely. But Linoleum interests are taking very litt.e There was a good jobbing demand however. Cocoanut oil, Ceylon, f.o.b. Coast tanks, 9½c.; Manila tanks, coast spot, 9½c.; China wood, N. Y. spot bbls., 12c.; Corn, crude, tanks, plant, 12c.; olive, $1 13; Soya bean coast tanks, 10c.; blown, bbl., 14 to 14¼c. Lard, prime, 17¼c.; extra strained, winter N. Y., 14c. Cod, domestic, 58 to 60c.; Newfoundland, 60 to 65c. Turpentine, 90 to 94c.; Rosin, $9 50 to $14. Cottonseed oil sales to-day including switches, 10,800 bbls. P. crude, S. E., 12c. Nominal. Prices closed as follows:

Spot	14.05@ ----	July	13.40@13.41	Oct	12.21@ ----
May	13.85@14.00	Aug	13.30@13.38	Nov	11.27@11.29
June	13.75@14.00	Sept	13.02@13.00	Dec	10.80@10.95

PETROLEUM.—Gasoline was in better demand and firm at 13½c. for U. S. Motor at local refineries and 14½c. in tank cars delivered to domestic trade. Export demand has been more spirited. At the Gulf, U. S. Motor was held at 12c., bulk, and 14¾ to 15c. for 64-66. Kerosene was firm at 10½c. for water white in bulk at refineries and 11½c. in tank cars delivered to trade. In the Gulf water white was 9¼c. and prime white 8¼c. Cased kerosene was in better demand. Gas oil was rather more active and steady at 6½c. for 36-40 in bulk at local refineries, while 28-34 was quoted at 5¾c. refinery. Bunker oil was easier at $1 75 for grade C f.o.b. New York Harbor refineries and $1 81½ f.a.s. Diesel oil was fairly active at $2 41½ refinery. Lubricants were quiet; Pennsylvania 600 s.r. generally 22½c., but it was intimated that business could be done at slightly under that level. Bulk gasoline of late has shown an upward tendency. Refiners here ask 13½c. for United States Motor in tank cars at refineries and 14½c. delivered. The demand home and foreign has shown more snap. Kerosene has been firm with a satisfactory trade for this time of the year. Bunker oil and gas oil have been slow. New York refined export prices: Gasoline, cases, cargo lots, U. S. Motor specifications, deodorized, 28.90c.; U. S. Motor, bulk, refinery, 13c.; kerosene, in cargo lots, cases, 19.15c. Gas oil, Bayonne, tank cars, 28-34 deg., 5¾c.; 36-40 deg., 6½c. Petroleum, tanks, wagon to store, 17c. Kerosene, bulk, 45- 46- 150- W.W., delivered, New York, tank cars, 10½c. Motor gasoline, garages (steel bbls.), 20c.; up-State, 20c.

Oklahoma, Kansas and Texas—		Elk Basin	$2.15
28-28.9	$1.40	Big Muddy	2.00
32-32.9	1.72	Lance Creek	2.15
52 and above	3.32	Homer 35 and above	1.95
Louisiana and Ark 32-34.9	1.70	Caddo—	
35-37.9	1.85	Below 32 deg	1.85
38 and above	2.00	32-34.9	2.00
		38 and above	2.20

Pennsylvania	$3.65	Buckeye	$3.30	Eureka	$3.50
Corning	2.25	Bradford	3.65	Illinois	2.12
Cabell	2.20	Lima	2.23	Crichton	1.85
Somerset, light	2.45	Indiana	2.00	Plymouth	1.65
Rock Creek	2.00	Princeton	2.12	Haynesville, 33 deg.	1.85
Smackover, 27 deg.	1.40	Canadian	2.63	Gulf Coastal A"	1.50
		Corsicana heavy	1.15	De Soto	2.05

RUBBER was quiet and steady early in the week. The English trade was less affected by the strike than had been expected. London advanced ⅛d. early on the 10th inst. but lost it later. Here on the Exchange on the 10th inst. May was 49.60 to 50c., closing at 49.60c.; July was 46.50 to 47.10c., closing at 46.60c. Outside prices: first latex crepe spot and May 50 to 50½c.; June, 49 to 49½c.; July-Sept. and Oct.-Dec., 47 to 47½c. Ribbed smoked sheets, spot and May, 49 to 49½c.; June, 47¾ to 48¼c.; July-Sept. and Oct.-Dec., 46 to 46½c. In London on May 10 the stock was 19,356 tons, an increase of 405 tons over the previous week. Deliveries were 435 tons, imports 840 tons. The present stock is the highest since March 14 1925 and compares with 18,951 last week, 14,511 last month and 9,886 last year. London was quiet on the 10th inst. Traders were cautious. Spot and May closed at 23½ to 23¾d.; July-Sept. and Oct.-Dec. 23¼ to 23¾d.; Jan.-March 23½d. to 24d. Singapore fell ¼ to ½d.; spot and May 22¼d.; June, 22⅞d.; July-Sept., 21¾d. There were some manufacturers' orders, especially for July and cables stated that, manufacturers bought in the Far East. Some called conditions on the whole very disappointing. In several instances manufacturers who bought July sold their May rubber back, it is said, to importers and dealers. According to the Rubber Association of America, consumption of crude rubber within the first quarter of this year totaled 94,300 tons, against 97,380 in 1925. Stocks on hand March 31 were 61,253 tons, an increase of 3,893 tons over those of March 31 1925. The report said that the growing use of reclaimed rubber was reflected in the amount consumed in the first quarter when manufacturers' requirements totaled 30,929 tons, against 27,258 tons, during the previous quarter. Factory interests bought some July on the 10th inst., but business was of a hand-to-mouth character and the whole trade was awaiting developments in London.

On the 12th inst. there was free selling here on the ending of the British strike, though London was higher. At the Exchange here July was 46.50 to 47.70c., closing at 46.60c. The Exchange sold 690 lots, another high record. Outside prices were: First latex crepe, spot, 50 to 50¼c.; May, 49½ to 50c.; June, 48¾ to 49¼c.; July-Sept. and Oct.-Dec., 48c. Ribbed smoked sheets, spot, 49 to 49¼c.; May, 48½ to 49c.; June, 48 to 48¾c.; July-Sept. and Oct.-Dec., 46 to 47c. London on May 12 advanced on the strike settlement but reacted on liquidation. Yet the close was ⅛d. to ½d. net higher. Spot and May, 23¾ to 24¼d.; July-Sept. and Oct.-Dec., 23½ to 24d.; Jan.-March, 23¾ to 24¼d. Singapore spot, 22⅜d.; May, 22¼d.; June, 22⅛d.; July-Sept., 22d. New York on the 13th inst. was quiet and steady after the activity of the 12th inst. London was ½ to ¾d. lower. It looks as though trade will be dull there owing to the difficulties of transport. The Exchange there ceases trading at 4 o'clock. Spot, 23 to 23¼d.; June, 23¼ to 23½d.; July-Sept., also 23¼ to 23½d. June at the Exchange was 47.90 to 48.10c., closing at 48 to 48.10c.; July was 45.80 to 46.30, closing at 45.80c. To-day June was 47.50 to 47.80c.; last 47.50c.; July, 45.10 to 45.40c.; last, 45.40c.; spot, 48.20c. Sales at the Exchange, 649 lots.

HIDES have been as a rule quiet, partly owing to the strike in England and prices have been barely steady. Frigorifico have been dull and lower. Last sales included 5,000 Artigas at $35 50, or 15¾c. Heavy steers were very dull at 12c. for native and also for butt brands and 11½c. for Colorados. Common dry hides have been quiet. City packer hides were less neglected. A car of mixed brands early May salted sold with butt 12c. and Colorados 11½c. Country hides were reported steady but slow as to actual business. Antioquias, 22½c.; Orinocos, 20c.; Savannilas, 20c.; Santa Marta, 21c. Calf skins, 5s-7s, $1 65; 7s-9s, $2; 9s-12s, $2 65.

OCEAN FREIGHTS.—Coal tonnage has at times been in demand. Grain business has been light. Bunker coal, it was announced early in the week in London would not be furnished to vessels reaching British ports "except in cases of vessels performing essential services." Grain rates advanced. Coal rates were weaker.

CHARTERS included coal from Sydney, C. B., to Montreal, 70c. May; from Hampton Roads to Belfast, $3 25 prompt; from Hampton Roads to River Plate, 18s. 6d. May; from Hampton Roads to River Plate, $4 75 one port, $4 85 two ports May; from Hampton Roads to Buenos Aires, $4 25 prompt; to St. Vincent and Islands, $3 50 May; to River Plate, 18s. 6d. May; to St. John, Halifax, $4 May; to St. John's-Newfoundland, $1 60 prompt; to Montreal, $1 prompt; from Atlantic range to West Italy, 16s. May; from Baltimore or Hampton Roads to west coast of Italy, $3 25 option Marseilles, $335; option Adriatic, $3 60 May; grain from Montreal to Rotterdam. 14c. May; to United Kingdom, 3s. 6d., option Bordeaux-Hamburg range, 3s. 3d. May; to Lisbon, 3s. 9d. May; from San Lorenzo to St. John, Halifax, Montreal and (or) Quebec, 20s., with 1s. extra each additional port up to three, maize, May 20 canceling; 35,000 grains from Montreal to Mediterranean, 17c., 17½c. and 18c. May 25-June 8 canceling; sugar from San Domingo to United Kingdom-Continent, 15s. 9d. prompt; from Cuba to north of Hatteras, 13c. prompt; from Cuba to United Kingdom-Continent, 15s. 6d. May; from Cuba or Santo Domingo to United Kingdom-Continent, 17s. 6d. June 5 canceling. Time charters: steamer, 1,834 net, round trip West Indies, $1 prompt; 4,000 tons, round trip West Indies trade, $1 10 prompt; 927 net, 7 months West Indies trade, $1 07; option five months additional May; lumber pitchpine standards from Gulf to two ports of United Kingdom, 102s. 6d. May; ore from Huelva to Charleston-Savannah, 11s. 9d. May; lumber, 1,300 standards, from Three Rivers and Sault au Mouton to London, 58s. 3d. May.

COAL has been dull of late at Hampton Roads, Norfolk and New York. There were hints of occasional lower prices. The market was not clearly tested. London has not figured in the business especially since the strike was declared off. Pool No. 1 in one case was quoted $4 75 to $5 at Hampton Roads. The weekly output of bituminous is now 5,000,000 tons or nearly 40% below the January peak. Some think this strengthens the statistical position enough to restore the equilibrium. Bunker coal is dull. Buying by the industries is in small lots. Navy standard at piers $5 40 to $5 85; Navy supplementary, $5 20 to $5 60; Superior low volatile, $4 85 to $5 30; high grade low volatile, $4 55 to $4 85; ordinary low volatile, $4 35 to $4 65; high grade medium volatile, $4 55 to $4 85; high volatile steam, $4 20 to $4 40; low sulphur gas, $5 to $5 20. Anthracite is in fair demand with the weather relatively cool. Company prices: Broken, $8 25 to $9 25; Egg, $8 75 to $9 25; stove, $9 25 to $9 50; Chestnut, $8 75 to $9 15; Pea, $6 to $6 50; Buckwheat, $3 to $3 50; Rice, $2 to $2 25; Barley, $1 60 to $1 75; Birdseye, $2.

TOBACCO has been in somewhat better demand. In fact it is said that the call for Connecticut Havana seed has been noticeably larger. A rather more cheerful tone pervaded the general market. Prices have been steady. The 1925 crop of northern Wisconsin is said to have been both plentiful and of superior grade. Wisconsin binders, 23c.; Northern 38 to 50c.; Southern, 25 to 35c.; New York State, seconds, 30 to 35c.; Ohio, Gebhardt B, 20c.; Little Dutch, 20 to 25c.; Zimmer Spanish, 25 to 28c.; Havana, 1st Remedios $1 to $1 05; 2d, 88 to 92c.; Pennsylvania broad leaf filler, 8 to 13c.; broad leaf binder, 15 to 20c.; Porto Rico, 65c. to $1; Connecticut top leaf, 18 to 20c.; No. 1, seconds, 60 to 70c.; seed fillers, 15c.; medium wrappers, 60c.; dark wrappers, 35 to 45c.; light wrappers, 90 to $1 20.

COPPER was more active on the 12th inst. than it has been for some weeks past. One producer is said to have sold 10,000,000 lbs. on that day. Prices were firmer at 13⅞ to 14c. Favorable statistics and the ending of the British strike gave strength to the market. Refined stocks of copper on May 1 in the hands of North and South American producers were 2,562 tons less than the previous month, being 72,644 short tons; total copper above ground, 338,942, or an increase of 1,266 tons; blister stocks at smelters and refineries in process and in transit on May 1 were 265,698 tons, an increase of 3,828 tons. Spot standard copper in London on the 12th inst. advanced 7s. 6d. to £56 17s. 6d. and futures rose 10s. 6d. to £57 17s. 6d. on sales of 50 tons of spot and 1,150 tons of futures; electrolytic advanced 5s to £64 10s. for spot and £65 for futures. Of late prices have been firm but less active. Connecticut Valley, 13⅞c. London has been declining on standard copper. To-day standard spot was £57; futures, £57 17s. 6d.; electrolytic spot, £64 15s.; futures, £65 5s.

TIN was rather weaker because of the ending of the strike in Great Britain. Prompt Straits, 64¼c.; May, 63¾c.; June, 61½c.; July, 59½c., and August, 58¾c. Spot standard in London on the 12th inst. rose £2 15s. to £275 15s., and futures advanced £3 5s. to £270 10s. on sales of 650 tons of futures; spot Straits rose £2 15s. to £283 15s.; Eastern c. i. f. London was up £3 2s. 6d. to £272 10s. on sales of 200 tons. Of late the sales in two days at the Exchange have been 750 tons, the largest in years in 48 hours. April-May was the favorite. It ranged from 58.60 to 58.75c. London has latterly been declining. To-day spot there was £273 12s. 6d., futures £268 7s. 6d.

LEAD was cut $2 per ton by the leading producer on the 11th inst. In the Middle West later on the leading producer cut the price $1. With trade in London brisk and prices higher, these cuts were unlooked for. On the 12th inst. London advanced 7s. 6d. to £28 5s. for spot and £28 13s. 9d. for futures on sales of 400 tons of spot and 1,000 tons of futures. Here 7.75c. was quoted for New York and 7.55c. for East St. Louis. Latterly trade has fallen off and prices have shown little variation. There was a rise of 2½ points at the Exchange in East St. Louis lead to 7.57½c. Leading refiners quoted 7.75c. New York, and the Central West 7.50 to 7.55c. East St. Louis 7.60c. now and then for prompt delivery. Prices are down to the low point of last year. London to-day was £28 7s. 6d. spot and £28 17s. 6d. futures.

ZINC has been dull at 6.75c. East St. Louis. In London on the 12th inst. prices advanced 1s. 3d. to £31 18s. 9d. for spot and £32 6t. 3d. for futures on sales of 600 tons of spot and 1,150 tons of futures. Latterly trade has been quiet, though some report business slightly better. Brass makers have not been buying freely, however. East St. Louis of late has been 6.75c. High grade zinc is off a little. It is now 8¼ to 8⅜c. London has latterly advanced 1s. 3d. To-day spot there was up to £32 5s. and futures to £32 10s.

STEEL has in the main been quiet, though it is said that some interests have had a better trade thus far this month than in the same time in April. The composite price is somewhat lower. But buying within the last four weeks or more has fallen off. The ending of the British strike cuts off an outlet for American plates. Orders had been received since the beginning of the strike that usually go to Welsh mills. Australia and New Zealand have, it appears, bought 20,000 boxes from America and Canada. Home business in plates is reported for boats and barges to the amount of 6,000 tons, with the United States Government. The wire trade is small. Large makers are running on half time. In tubular goods there has recently been a pretty good business and Pittsburgh reports the tubular mills running at 80%. Wire products and tubular goods are reported steady, especially tubular. Sheets tend downward. Pittsburgh reports sales at 3.15c. for black and 4.40c. for galvanized. In automobile sheets the 4.30c. price recently exceptional, now seems general. Blue annealed sheets remain at 2.40c. to 2.50c. Unfilled orders of the United States Steel Corporation dropped 511,959 tons on April 1, which is a greater falling off than had been expected, popular estimates of the decrease having ranged from 350,000 to 400,000 tons.

PIG IRON declined 50c. in Philadelphia and Chicago. Both quoted $21 50 furnace. The ending of the British strke tended to weaken prices. In the eastern Pennsylvania district sales are said to have been made at $21 50 furnace. Coatesville, Pa., interests, it is said, want $30,000 tons of basis iron for normal third quarter requirements. Foreign makers hurried nearly 25,000 tons of pig iron to Philadelphia on the eve of the strike and it arrived this week. Foreign pig iron still, it is said, hampers the sale of American iron. German sold under $20 duty paid Philadelphia. Basic pig iron is called $21 75 to $22 per ton delivered. Virginia foundry is said to have sold at $22 per ton furnace. London cabled on the 10th inst. that the scarcity of coal was causing pig iron makers to suspend operations.

WOOL has been marking time with Great Britain in the throes of a big strike, threatening for a time sinister developments political as well as economic. Later it was settled. A recent event which attracted much notice was the sale of the Jericho pool in Utah for which the price paid is reported at 34½c. compared with 42c. a year ago. This caused buying in Utah at about the same price. Bright wool States have been quiet. The rail and water shipments of wool from Boston from Jan. 1 to May 6th, inclusive were 75,015,000 lbs. against 57,520,000 for the same period last year; receipts from Jan. 1 to May 6th inclusive, were 141,294,957 lbs. against 111,776,200 lbs. for the same period last year. Boston prices: Ohio and Pennsylvania fleeces, Delaine, unwashed, 44 to 45c.; ½ blood combing, 44c.; ⅜ blood combing, 43 to 44c.; fine unwashed, 38 to 40c.; Michigan and New York fleeces—Delaine, unwashed, 43 to 44c.; ½ blood combing, 43c.; ⅜ blood combing, 43 to 44c.; ¼ blood combing, 42 to 43c.; fine unwashed, 36 to 37c. New York nominal quotations were: Ohio and Penn. fine Delaine, 44 to 45c.; ½ blood, 44 to 45c.; Territory clean basis, fine staple, $1 12 to $1 15; ½ blood staple, 98 to $1; Texas, clean basis, fine 12 months, $1 12 to $1 15. Pulled, scoured basis, A super, 92 to 97c.; B, 80 to 85c.; C, 63 to 65c.; Domestic, Mohair, best combing, 65 to 70c. Foreign clothing wools: Australian, clean basis in bond, 64-70s, combing, $1 to $1 02; 64-70s, combing, 96 to $1 00; New Zealand, clean basis, in bond, 58-60s, 80 to 82c.; 56-58s, 71 to 73c.; Montevideo, grease basis in bond, 58-60s, 44 to 45c; Buenos Aires, grease basis, in bond III (46-48s), 31 to 32c.; IV (44s), 28 to 29c.; V, Lincoln (40s), 26 to 28c.; Cape, clean basis, in bond, best combings, 95 to 98c.; average longs, 93 to 95c.

COTTON.

Friday Night, May 14 1926.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 87,891 bales, against 76,810 bales last week and 115,448 bales the previous week, making the total receipts since the 1st of August 1925, 8,994,586 bales, against 8,864,271 bales for the same period of 1924-25, showing an increase since Aug. 1 1925 of 130,315 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	1,816	2,244	5,065	1,098	1,602	1,395	13,220
Houston	2,450	------	1,887	------	3,197	13,259	20,793
New Orleans	715	4,774	2,753	3,604	2,564	2,136	16,546
Mobile	82	625	275	140	870	322	2,314
Savannah	2,968	3,954	5,793	2,400	1,692	2,911	19,718
Charleston	560	296	1,352	1,949	374	701	5,232
Wilmington	16	338	300	179	25	30	888
Norfolk	336	217	937	358	173	963	2,984
New York	------	1,432	------	565	752	282	3,031
Boston	337	518	446	452	217	------	1,970
Baltimore	------	------	------	------	------	1,195	1,195
Totals this week	9,280	14,398	18,808	10,745	11,466	23,194	87,891

The following table shows the week's total receipts, the total since Aug. 1 1925 and the stocks to-night, compared with last year:

Receipts to May 14.	1925-26.		1924-25.		*Stock.*	
	This Week.	*Since Aug 1 1925.*	*This Week.*	*Since Aug 1 1924.*	1926.	1925.
Galveston	13,220	2,932,480	16,953	3,584,229	387,577	181,089
Texas City	------	18,234	------	62,126	4,128	712
Houston	20,793	1,629,415	16,054	1,738,617	------	------
Port Arthur, &c.	------	------	------	------	------	------
New Orleans	16,546	2,239,629	8,681	1,844,918	275,201	151,165
Gulfport	------	------	------	------	------	------
Mobile	2,314	225,077	314	149,186	6,523	1,815
Pensacola	------	16,264	------	10,447	------	------
Jacksonville	------	13,011	------	3,550	373	421
Savannah	19,718	897,405	1,148	614,342	70,209	16,890
Brunswick	------	400	------	539	------	130
Charleston	5,232	312,628	2,757	254,839	32,371	16,721
Georgetown	------	------	------	------	------	------
Wilmington	888	121,513	102	133,234	18,036	20,277
Norfolk	2,984	451,110	2,094	377,981	98,811	59,300
N'port News, &c.	------	------	------	------	------	------
New York	3,031	52,055	------	22,190	32,922	174,820
Boston	1,970	36,145	474	35,557	5,799	1,776
Baltimore	1,195	39,446	600	31,471	1,247	1,229
Philadelphia	------	9,774	------	1,045	5,857	3,489
Totals	87,891	8,994,586	49,177	8,864,271	939,054	629,834

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1925-26.	1924-25.	1923-24.	1922-23.	1921-22.	1920-21.
Galveston	13,220	16,953	8,081	10,202	34,595	68,988
Houston	20,793	16,054	10,232	2,557	783	1,734
New Orleans	16,546	8,681	16,146	6,098	18,346	19,320
Mobile	23,121	314	2,317	302	4,520	2,797
Savannah	19,718	1,148	6,326	2,476	19,901	17,981
Brunswick	------	------	------	------	------	------
Charleston	5,232	2,757	719	2,313	5,347	3,034
Wilmington	888	102	1,665	161	1,945	1,832
Norfolk	2,984	2,094	3,424	1,367	5,905	7,489
N'port N.,&c.	------	------	------	------	------	18
All others	6,196	1,074	3,485	1,171	15,216	8,358
Total this wk.	87,891	49,177	52,395	26,647	106,558	131,551
Since Aug. 1	8,994,586	8,864,271	6,321,304	5,456,522	5,384,542	5,627,796

The exports for the week ending this evening reach a total of 99,912 bales, of which 10,889 were to Great Britain, 6,282 to France, 18,579 to Germany, 28,890 to Italy, 33,255 to Japan and China and 2,017 to other destinations. In the corresponding week last year total exports were 76,357 bales. For the season to date aggregate exports have been 7,017,899 bales, against 7,449,761 bales in the same period of the previous season. Below are the exports for the week:

Week Ended May 14 1926. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	------	550	------	2,232	------	1,800	------	4,582
Houston	6,670	4,807	2,989	3,057	------	2,430	700	20,653
New Orleans	------	925	4,584	16,826	------	19,825	100	42,260
Mobile	2,881	------	846	------	------	------	25	3,752
Savannah	------	------	6,660	------	------	6,200	266	13,126
Charleston	------	------	2,200	------	------	------	693	2,893
Wilmington	------	------	------	6,500	------	------	------	6,500
Norfolk	------	------	1,000	------	------	3,000	200	4,200
New York	1,047	------	------	275	------	------	33	1,355
Boston	291	------	300	------	------	------	------	591
Total	10,889	6,282	18,579	28,890	------	33,255	2,017	99,912
Total 1925	12,650	10,766	23,802	12,132	------	958	16,229	76,357
Total 1924	15,454	10,779	39,841	5,182	------	3,615	7,644	82,515

From Aug. 1 1924 to May 14 1926. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	539,479	310,520	362,986	192,793	19,500	191,100	263,692	1,880,070
Houston	435,589	287,789	339,681	129,744	114,623	145,122	145,147	1,597,695
New Orleans	481,345	171,340	257,860	206,652	------	299,397	178,790	1,595,384
Mobile	86,330	10,353	32,890	1,000	------	1,500	6,526	138,599
Jacksonville	6,129	------	4,400	------	------	------	1,924	12,453
Pensacola	8,390	758	2,005	449	------	4,150	512	16,264
Savannah	215,998	16,538	293,738	8,258	------	138,656	60,205	733,393
Brunswick	------	------	400	------	------	------	------	400
Charleston	73,995	1,058	97,022	------	------	54,655	21,508	248,238
Wilmington	9,000	------	28,470	46,000	------	------	3,900	87,370
Norfolk	119,706	100	103,341	------	------	14,550	10,695	248,392
New York	63,095	21,713	50,443	24,779	------	44,446	48,557	253,033
Boston	3,227	------	764	------	------	------	5,982	9,973
Baltimore	------	3,705	------	3,834	------	------	------	7,539
Philadelphia	646	100	------	1,275	------	------	303	2,324
Los Angeles	27,093	2,900	9,975	1,164	------	3,732	1,037	45,901
San Diego	4,849	------	------	------	------	------	1,500	6,349
San Fran	1,050	------	100	------	------	76,166	86	77,402
Seattle	------	------	------	------	------	56,820	300	57,120
Total	2,075,921	826,874	1584075	615,948	134,123	1030294	750,664	7,017,899
Total '24-'25	2,451,877	851,802	1762375	636,353	158,836	835,991	752,527	7,449,761
Total '23-'24	1,584,415	666,640	1173106	465,038	49,359	563,888	540,287	5,042,733

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above tables exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of April the exports to the Dominion the present season have been 18,224 bales. In the corresponding month of the preceding season the exports were 18,713 bales. For the nine months ended April 30 1926, there were 208,617 bales exported, as against 167,260 bales for the corresponding nine months of 1925.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

May 14 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
Galveston	11,700	7,100	6,000	17,200	3,500	45,500	342,077
New Orleans	13,078	4,938	1,876	4,680	----	24,572	250,629
Savannah	8,000	----	----	4,000	----	12,000	58,209
Charleston	----	----	----	----	50	50	32,321
Mobile	2,700	----	----	300	40	3,040	3,483
Norfolk	----	----	----	----	----	----	98,811
Other ports*	2,000	1,000	1,000	2,000	----	6,000	62,362
Total 1926	37,478	13,038	8,876	28,180	3,590	91,162	847,892
Total 1925	10,930	11,106	20,266	34,282	5,368	81,952	547,882
Total 1924	24,712	12,205	14,990	17,367	2,934	72,208	325,898

* Estimated.

Speculation in cotton for future delivery has been quiet, but unfavorable weather has caused higher prices. The nights have been too cold. In Texas and the Southwest generally there has been too much rain and in the Atlantic States too little. In fact drought has prevailed in the Carolinas, especially in North Carolina. If dry weather continues in North Carolina there will have to be a good deal of replanting. Germination is very backward in South Carolina. In Southern Georgia it is fair, nothing more. In southern Texas cut worms have done damage, though otherwise conditions there have been favorable despite recent rains. Over much of Texas, however, the condition and the stands are in the main unsatisfactory. In Louisiana progress was poor because of excessive rains. In Arkansas early planted cotton looks poor to fair. Cold nights and early mornings have told there. In southern Oklahoma much will have to be done. The soil has been too wet and cold. In most other parts of that State the stands are said to be fair. In other words, the weather has been the chief factor. Everything else has really played a secondary part, not even excepting the British strike. That had little effect either way. It was not at any time expected to last long; it was too serious. And so it turned out. The end came sooner than was expected. That was all. It had a noticeably bracing effect in Liverpool, but even there the weather was really the prime factor. Drought in the Atlantic States, excessive rains elsewhere and abnormally low temperatures everywhere were the shaping factors in the market. The trend was upward much of the time, though the fluctuations were mostly small. May went out on the 10th inst. amid unexpected activity. It showed a decree of strength that took some by surprise. There was a large interest outstanding even on the last day of trading. That was wholly unexpected to the generality of the trade. It ended at 18.95 cents and at 43 points over July. Heavy covering in May, and by implication heavy liquidation, took place and the new crop in general advanced about thirty points. July and October lagged behind the other months, especially July. Both were sold in favor of purchases of later months like December, January and March, especially December. December came to the front in rather striking fashion. It reached a point even with October. At one time this year December was 35 points under October. On the 11th inst. December closed 7 points over October. Very heavy buying of December has been an outstanding characteristic of the trading. It has coincided all the week with selling of nearer months. The idea of some is that the crop has not had an early start, that with the critical month of May half gone, things might look far better than they do, and that further rains will seriously jeopardize the chances of making a crop of anything like the size of the last one, even though the weevil emergency thus far this year, for one cause or another, is much smaller than a year ago. A wet May, according to cotton trade traditions, is apt to be the presage of a relatively small crop. Some of the reports received say that the season is two weeks late in the belt as a whole, and two-thirds of it has had poor weather for germination and development of the plant. In Texas, according to some reports, the season is two to four weeks late.

Spot cotton as a rule has not been active, but a fair business has been done. Some large recent sales of middling short cotton have been reported at Memphis. They are said to have been made by the North Carolina Association to prominent cotton merchants of the Southwest. Carolina mills in some cases are reported to have bought low grades freely. It appears many mills are adopting machinery to handle the low grades to better advantage. Reports say that Rhode Island mills have been buying full 1 1-16-inch in Memphis and calling for prompt delivery. Ohio mills, it appears, have been buying at Memphis. Exports have been scanty, but are expected to increase, now that the British strike is declared ended. The trade has been a steady buyer and also at times Wall Street and New Orleans. Short selling has been cautious. The outstanding short account, it is declared, is already large. Prices are still much lower than for years past.

On the other hand there has been an absence, as a rule, of aggressive buying. The strike, after all, halted exports. Rains fell off in the Southwest later in the week. There was a promise of the needed rain in the Carolinas. Some rains fell there. Many believe there is still time to retrieve the lost ground. Very much of the belt, including of course the Southwest, has an excellent supply of subsoil moisture. It will stand Texas in good stead in the case of summer droughts. Some declare that it is hard for Texas to get too much rain. Last September's rains there added greatly to its crop. It is insisted that the acreage will not be more than 2% less than that of last year. Some think the difference will be less. If that is so, the high record acreage of last year will be practically repeated. And it is contended that a few weeks of warm weather over the belt, with dry conditions in the western area and a breaking of the drought in the Carolinas, would put an entirely different face on the crop outlook. Stocks at interior towns are large. World's supplies are good. Cotton goods are quiet at the South. Charlotte, N. C., talks of the possibility of further crutailment. Fall River's and Worth Street's business at best has been only fair. Manchester has been quiet. Spot sales in Liverpool for six days were only 1,000 bales a day and even on the day after the ending of the strike were only 3,000 bales. The outside public still seems indifferent to cotton speculation. Stocks have been irregular and the European political situation disturbed. Speculation in general has lagged. It perhaps requires some very striking event or series of events to stir speculative cotton trading into its old time life and interest. On Thursday prices declined with the weather in the main better, the forecast favorable as to Texas, the Liverpool cables rather unsatisfactory, and rumors of a hitch in the British strike settlement. Some large interests were said to be selling out long accounts. Texas had very little rain. It was cloudy in the eastern belt. Some Texas crop reports intimated that the damage or backwardness had been exaggerated; that there was a chance of Texas making a large crop. The technical position was considered weaker. The trade and Liverpool, Wall Street and the South sold. The trade and shorts bought. The Carolinas had little rain. They need a good deal. Some spot people who sold July bought October and January. The short interest though reduced of late is said to be still large. Selling soon died down.

To-day prices eased at first with the cables rather weak, the weather to all appearance favorable and the British strike news somewhat unsatisfactory. Also there was some selling by Liverpool, Wall Street, the West and the South. And the statement of the domestic consumption for April was disappointing. It turned out to be nearly 60,000 bales smaller than in March and 20,700 less than the high record of April last year. The total was 575,799 bales, against 596,541 in April last year, 478,583 in April two years ago and 576,514 in 1923. The high record is 634,593 bales in March. The decrease was due to curtailment, notably at the South, but to some extent in New England. The effect of the strike is seen in decreased spinners' takings, and so forth, in the weekly figures. It was not unexpected. Later in the day came a sharp upturn, owing to private reports of cold rains in Texas and fears of unsettled weather in that State over Sunday. It caused considerable covering of shorts. Also more favorable strike news from England tended to brace both New York and Liverpool in the later trading. Final prices show a rise for the week of 8 to 27 points, the latter on January. December ended at 9 points over October. July showed no net exchange for the week. Spot cotton ended at 18.95c., an advance for the day of 10 points, though it showed a decline for the week of 25 points. The exchange will close on Saturday, May 29, preceding Memorial Day.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 8 to May 14—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	19.25	19.10	19.10	19.00	18.85	18.95

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on May 14 for each of the past 32 years have been as follows:

1926	18.95c.	1918	27.20c.	1910	15.90c.	1902	9.50c.
1925	22.40c.	1917	20.30c.	1909	11.35c.	1901	8.06c.
1924	31.70c.	1916	13.05c.	1908	11.30c.	1900	9.81c.
1923	26.45c.	1915	9.70c.	1907	12.05c.	1899	6.25c.
1922	20.15c.	1914	13.40c.	1906	11.95c.	1898	6.38c.
1921	12.55c.	1913	12.00c.	1905	8.20c.	1897	7.81c.
1920	41.15c.	1912	11.85c.	1904	13.55c.	1896	8.25c.
1919	29.75c.	1911	16.00c.	1903	11.60c.	1895	6.81c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	Steady, 5 pts. adv	Steady	------	------	------
Monday	Quiet, 15 pts. dec	Very steady	------	1,700	1,700
Tuesday	Quiet, unchanged	Steady	------	200	200
Wednesday	Quiet, 10 pts. dec	Steady	------	100	100
Thursday	Quiet, 15 pts. dec	Steady	------	1,500	1,500
Friday	Quiet, 10 pts. adv	Steady	------	------	------
Total			------	3,500	3,500

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, May 8.	Monday, May 10.	Tuesday, May 11.	Wednesday, May 12.	Thursday, May 13.	Friday, May 14.
May—						
Range	18.82-19.04	18.89-19.05	— — —	— — —	— — —	— — —
Closing	18.98-19.00	— — —	— — —	— — —	— — —	— — —
June—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	18.75 —	18.83 —	18.76 —	18.65 —	18.50 —	18.60 —
July—						
Range	18.39-18.58	18.42-18.65	18.42-18.64	18.43-18.63	18.32-18.46	18.30-18.50
Closing	18.53-18.55	18.59-18.60	18.56-18.58	18.49-18.50	18.35 —	18.45 —
August—						
Range	— — —	18.19-18.19	— — —	— — —	— — —	— — —
Closing	18.09 —	18.19 —	18.16 —	18.09 —	17.95 —	18.05 —
Sept.—						
Range	— — —	— — —	— — —	— — —	17.52-17.55	17.56-17.63
Closing	17.60 —	17.82 —	17.66 —	17.64 —	17.51 —	17.66 —
October—						
Range	17.42-17.62	17.56-17.80	17.53-17.78	17.53-17.73	17.40-17.55	17.35-17.61
Closing	17.56-17.58	17.78-17.79	17.62-17.63	17.59-17.62	17.41-17.43	17.56-17.57
Nov.—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	17.53 —	17.78 —	17.65 —	17.62 —	17.45 —	17.60 —
Dec.—						
Range	17.30-17.57	17.50-17.79	17.56-17.73	17.57-17.76	17.44-17.60	17.42-17.69
Closing	17.50-17.52	17.78-17.79	17.69 —	17.64-17.67	17.50 —	17.65-17.66
Jan.—						
Range	17.29-17.50	17.47-17.75	17.53-17.68	17.55-17.71	17.41-17.55	17.35-17.60
Closing	17.46-17.47	17.75 —	17.66 —	17.62 —	17.44 —	17.58-17.59
Feb.—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	17.53 —	17.81 —	17.73 —	17.68 —	17.49 —	17.62 —
March—						
Range	17.38-17.62	17.58-17.91	17.65-17.82	17.67-17.80	17.54-17.70	17.49-17.69
Closing	17.60-17.62	17.88-17.91	17.80-17.82	17.75 —	17.55 —	17.66-17.67
April—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	— — —	— — —	— — —	— — —	— — —	— — —

Range of future prices at New York for week ending May 14 1926 and since trading began on each option:

Option for	Range for Week.		Range Since Beginning of Option.	
May 1926	18.82 May 8	19.05 May 10	18.27 Mar. 2 1926	25.63 July 27 1925
June 1926	------	------	18.10 Apr. 20 1926	21.20 Sept. 12 1925
July 1926	18.30 May 14	18.65 May 10	17.65 Mar. 2 1926	24.72 Aug. 17 1925
Aug. 1926	18.19 May 10	18.19 May 10	17.33 Mar. 2 1926	22.00 Oct. 8 1925
Sept. 1926	17.52 May 13	17.63 May 14	17.00 Apr. 17 1926	20.97 Oct. 14 1925
Oct. 1926	17.35 May 14	17.80 May 10	17.00 Apr. 17 1926	19.70 Nov. 6 1925
Nov. 1926	------	------	16.85 Apr. 17 1926	18.20 Feb. 5 1926
Dec. 1926	17.30 May 8	17.79 May 10	16.66 Apr. 17 1926	18.50 Jan. 4 1926
Jan. 1927	17.29 May 8	17.75 May 10	16.60 Apr. 17 1926	17.94 Feb. 5 1926
Feb. 1927	------	------	16.85 Apr. 27 1926	16.85 Apr. 27 1926
Mar. 1927	17.38 May 8	17.91 May 10	16.72 Apr. 17 1926	17.91 May 10 1926

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

May 14—	1926.	1925.	1924.	1923.
Stock at Liverpool bales	866,000	856,000	535,000	632,000
Stock at London	----	3,000	------	1,000
Stock at Manchester	88,000	120,000	90,000	61,000
Total Great Britain	954,000	979,000	625,000	694,000
Stock at Hamburg	----	------	2,000	------
Stock at Bremen	199,000	262,000	124,000	80,000
Stock at Havre	204,000	196,000	123,000	92,000
Stock at Rotterdam	3,000	14,000	16,000	13,000
Stock at Barcelona	90,000	99,000	73,000	102,000
Stock at Genoa	7,000	42,000	17,000	28,000
Stock at Ghent	----	3,000	2,000	10,000
Stock at Antwerp	----	12,000	12,000	2,000
Total Continental stocks	503,000	628,000	369,000	327,000
Total European stocks	1,457,000	1,607,000	994,000	1,021,000
India cotton afloat for Europe	112,000	138,000	160,000	119,000
American cotton afloat for Europe	287,000	234,000	209,000	93,000
Egypt, Brazil, &c., afloat for Europe	105,000	96,000	80,000	62,000
Stock in Alexandria, Egypt	264,000	120,000	137,000	225,000
Stock in Bombay, India	803,000	938,000	883,000	768,000
Stock in U. S. Ports	939,054	629,834	398,106	406,118
Stock in U. S. interior towns	1,395,682	420,119	392,300	508,435
U. S. exports to-day	10,281	5,259	------	------
Total visible supply	5,373,017	4,188,212	3,253,406	3,202,553
Of the above, totals of American and other descriptions are as follows				
American—				
Liverpool stock bales	569,000	642,000	284,000	314,000
Manchester stock	67,000	107,000	90,000	35,000
Continental stock	443,000	542,000	258,000	255,000
American afloat for Europe	287,000	234,000	209,000	93,000
U. S. port stocks	939,054	629,834	398,106	406,118
U. S. interior stocks	1,395,682	420,119	392,300	508,435
U. S. exports to-day	10,281	5,259	------	------
Total American	3,711,017	2,580,212	1,631,406	1,611,553
East Indian, Brazil, &c.—				
Liverpool stock	297,000	214,000	251,000	318,000
London stock	------	3,000	------	1,000
Manchester stock	21,000	13,000	------	26,000
Continental stock	60,000	86,000	111,000	72,000
Indian afloat for Europe	112,000	138,000	160,000	119,000
Egypt, Brazil, &c., afloat	105,000	96,000	80,000	62,000
Stock in Alexandria, Egypt	264,000	120,000	137,000	225,000
Stock in Bombay, India	803,000	938,000	883,000	768,000
Total East India, &c	1,662,000	1,608,000	1,622,000	1,591,000
Total American	3,711,017	2,580,212	1,631,406	1,611,553
Total visible supply	5,373,017	4,188,212	3,253,406	3,202,553
Middling uplands, Liverpool	10.23d.	12.36d.	17.89d.	14.74d.
Middling uplands, New York	18.95c.	22.30c.	31.50c.	27.00c.
Egypt, good Sakel, Liverpool	17.85d.	33.05d.	24.80d.	17.10d.
Peruvian, rough good, Liverpool	17.00d.	20.75d.	24.00d.	18.75d.
Broach, fine, Liverpool	8.85d.	11.15d.	14.25d.	11.75d.
Tinnevelly, good, Liverpool	9.40d.	11.55d.	15.15d.	12.90d.

Continental imports for past week have been 73,000 bales.

The above figures for 1926 show a decrease from last week of 58,036 bales, a gain of 1,184,805 over 1925, an increase of 2,119,611 bales over 1924, and an increase of 2,170,464 bales over 1923.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stock to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to May 14 1926. Receipts. Week.	Season.	Shipments. Week.	Stocks May 14.	Movement to May 15 1925. Receipts. Week.	Season.	Shipments. Week.	Stocks May 15.
Ala., Birming'm	980	93,413	1,244	3,401	500	53,375	1,000	788
Eufaula	37	21,762	169	3,096	20	19,577	243	1,361
Montgomery	182	101,688	1,082	16,778	22	82,232	91	7,290
Selma	186	89,336	399	9,394	88	64,198	972	2,828
Ark., Helena	128	100,643	793	27,152	4	63,185	208	1,482
Little Rock	511	229,185	1,461	45,317	16	205,369	626	4,723
Pine Bluff	257	180,139	2,451	49,285	5	126,064	632	7,020
Ga., Albany	3	7,918	----	2,070	2	3,887	29	2,448
Athens	618	35,545	1,846	7,948	180	51,451	1,950	8,935
Atlanta	2,193	219,143	4,959	37,856	621	221,583	3,559	16,988
Augusta	2,179	348,600	5,457	52,697	1,178	226,727	3,349	29,226
Columbus	458	85,741	634	1,979	221	74,615	452	2,469
Macon	554	69,560	1,045	8,998	338	47,986	961	7,518
Rome	360	58,213	550	10,607	36	47,346	850	5,690
La., Shreveport	105	165,705	51	18,293	200	101,000	800	2,500
Miss., Columbus	62	46,628	645	3,625	13	37,027	560	393
Clarksdale	672	234,181	1,706	69,715	43	111,983	324	2,994
Greenwood	352	222,670	1,838	61,959	27	134,899	1,082	6,852
Meridian	96	68,923	584	11,475	16	37,643	498	2,531
Natchez	40	57,930	753	8,761	----	41,253	----	105
Vicksburg	39	54,521	552	14,672	3	31,594	199	820
Yazoo City	47	52,891	345	11,695	3	33,120	209	1,195
Mo., St. Louis	8,665	679,734	8,810	15,497	4,810	727,104	4,901	4,884
N.C., Greensb'ro	618	64,283	1,236	19,157	1,454	70,605	2,414	10,829
Raleigh	----	31,314	800	9,475	172	8,336	100	439
Okla., Altus	847	143,106	1,226	10,350	134	218,435	835	3,167
Chickasha	540	193,202	1,224	13,455	447	155,080	645	1,547
Oklahoma	319	170,598	1,035	22,411	65	139,954	560	2,833
S.C., Greenville	4,961	295,573	4,701	47,773	7,057	228,299	6,636	32,687
Greenwood	----	4,912	----	2,682	----	13,264	----	4,416
Tenn., Memphis	23,175	1,817,746	27,046	250,727	8,185	1,266,556	10,996	29,824
Nashville	14	3,369	19	807	7	950	----	127
Tex., Abilene	81	86,643	207	643	----	71,387	----	235
Brenham	12	6,055	21	4,006	14	23,215	12	3,700
Austin	41	12,698	----	120	221	34,593	347	324
Dallas	595	162,738	1,210	18,060	751	194,707	988	3,590
Houston	22,774	4,727,962	39,149	495,146	9,981	4,702,496	37,777	204,019
Paris	125	114,286	527	1,478	----	93,508	77	10
San Antonio	58	25,966	66	468	17	65,726	95	703
Fort Worth	318	95,032	511	6,654	365	158,732	418	579
Total, 40 towns	73,202	11179 552	116,352	1395682	37,216	9,989,061	85,395	420,119

The above total shows that the interior stocks have *decreased* during the week 42,640 bales and are to-night 975,563 bales more than at the same time last year. The receipts at all towns have been 35,586 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

May 14—	1925-26 Week.	1925-26 Since Aug. 1.	1924-25 Week.	1924-25 Since Aug. 1.
Shipped				
Via St. Louis	8,810	660,137	4,901	696,699
Via Mounds, &c	4,640	287,712	950	252,770
Via Rock Island	342	39,340	----	34,278
Via Louisville	1,186	58,226	388	48,079
Via Virginia points	4,798	210,290	3,736	214,258
Via other routes, &c	3,233	382,855	14,520	438,815
Total gross overland	23,009	1,638,560	24,495	1,684,899
Deduct Shipments—				
Overland to N. Y., Boston, &c	6,196	139,055	1,074	92,711
Between interior towns	547	22,454	617	23,791
Inland, &c., from South	12,453	739,653	17,627	624,988
Total to be deducted	19,196	901,162	19,318	741,490
Leaving total net overland *	3,813	737,398	5,177	943,409

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 3,813 bales, against 5,177 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 206,011 bales.

In Sight and Spinners' Takings.	1925-26 Week.	1925-26 Since Aug. 1.	1924-25 Week.	1924-25 Since Aug. 1.
Receipts at ports to May 14	87,891	8,994,586	49,177	8,864,271
Net overland to May 14	3,813	737,398	5,177	943,409
Southern consumption to May 14	120,000	3,920,000	110,000	3,535,000
Total marketed	211,704	13,651,984	164,354	13,342,680
Interior stocks in excess	*42,640	1,239,547	*49,588	237,873
Excess of Southern mill takings over consumption to May 1	----	a663,983	------	613,719
Came into sight during week	169,064	-------	114,766	-------
Total in sight May 14	----	15,555,514	------	14,194,272
Nor. spinners' takings to May 14	21,369	1,765,622	27,989	1,787,896

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1924—May 17	130,488	1923-24	10,744,890
1923—May 18	104,146	1922-23	10,564,004

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended May 14.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	18.50	18.60	18.60	18.60	18.45	18.50
New Orleans	18.26	18.30	18.17	18.17	18.02	18.18
Mobile	17.90	18.00	18.00	17.95	17.62	17.70
Savannah	18.23	18.29	18.27	18.06	17.92	18.05
Norfolk	18.25	18.25	18.25	18.19	18.00	18.06
Baltimore	-------	18.65	18.65	18.65	18.50	18.40
Augusta	18.00	18.06	17.94	17.88	17.75	17.81
Memphis	18.25	18.25	18.25	18.25	18.00	18.00
Houston	18.50	18.55	18.55	18.45	18.30	18.40
Little Rock	18.00	18.10	18.10	18.00	17.85	18.00
Dallas	18.15	18.15	18.15	18.05	17.95	18.00
Fort Worth	--------	18.20	18.15	18.05	17.90	18.00

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, May 8.	Monday, May 10.	Tuesday, May 11.	Wednesday, May 12.	Thursday, May 13.	Friday, May 14.
May	18.26 flat	18.29-18.30	18.15-18.16	18.17 flat	18.01-18.03	18.19-18.20
June	18.11 ——	18.14 ——	18.00 ——	18.02 ——	17.86 ——	18.03 ——
July	17.78-17.80	17.95 flat	17.83 flat	17.84-17.86	17.74 flat	17.92 flat
August	17.63 ——	17.80 ——	17.68 ——	17.69 ——	17.59 ——	17.77 ——
September	17.24 ——	17.48 ——	17.26 ——	17.37 ——	17.23 ——	17.44 ——
October	17.03-17.06	17.28-17.29	17.16-17.17	17.17-17.18	17.03-17.04	17.24-17.26
November	17.04 ——	17.28 ——	17.16 ——	17.17 ——	17.03 ——	17.24 ——
December	17.09-17.11	17.37 flat	17.24-17.25	17.23-17.24	17.05-17.06	17.29 flat
January	17.10 bid	17.38 bid	17.24 flat	17.24 bid	17.08 bid	17.31 bid
February	17.10 ——	17.38 ——	17.24 ——	17.24 ——	17.08 ——	17.31 bid
March	17.17 bid	17.40 bid	17.34 bid	17.27 bid	17.08 bid	17.31 bid
April	— — —	— — —	— — —	— — —	— — —	— — —
Tone—						
Spot	Steady	Steady	Quiet	Quiet	Quiet	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

CENSUS REPORT ON COTTON CONSUMED AND ON HAND IN APRIL, &c.—This report, issued on May 14 by the Census Bureau, will be found in an earlier part of our paper under the heading "Indications of Business Activity."

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that as a rule the weather during the week has been favorable for farm work and early cotton. Temperatures have averaged about normal and rainfall has been light to moderate. Some localities still report that the soil continues too wet, and warm, dry weather is needed.

Texas.—In the extreme southern part of this State the condition of cotton continues to be very good. Elsewhere in the State the condition and stands of cotton are mostly poor. Warmer nights, however, have been more favorable for growth and germination.

Mobile, Ala.—There were beneficial rains in the interior the early part of the week, which aided germination and livened up planting. There have been general complaints of cool weather. Stands are poor. Considerable replanting is under way.

	Rain.	Rainfall.	Therommeter		
Galveston, Tex		dry	high 82	low 64	mean 73
Abilene		dry	high 86	low 48	mean 67
Brenham	1 day	0.28 in.	high 98	low 54	mean 76
Brownsville	1 day	1.34 in.	high 90	low 62	mean 76
Corpus Christi		dry	high 86	low 62	mean 74
Dallas	3 days	0.32 in.	high 88	low 52	mean 70
Henrietta	4 days	1.34 in.	high 78	low 48	mean 64
Kerrville	2 days	0.54 in.	high 88	low 40	mean 64
Lampasas		dry	high 78	low 46	mean 60
Longview	3 days	1.36 in.	high 88	low 50	mean 71

	Rain.	Rainfall.	Thermometer		
Luling		dry	high 92	low 54	mean 73
Nacogdoches	1 day	0.40 in.	high 82	low 50	mean 68
Palestine	2 days	1.32 in.	high 84	low 54	mean 69
Paris	4 days	1.13 in.	high 86	low 54	mean 70
San Antonio		dry	high 92	low 54	mean 73
Weatherford	2 days	0.14 in.	high 84	low 48	mean 66
Ardmore, Okla	3 days	0.69 in.	high 83	low 51	mean 67
Altus		dry	high 78	low 50	mean 64
Muskogee	2 days	0.67 in.	high 82	low 50	mean 66
Oklahoma City		dry	high 86	low 46	mean 66
Brinkley, Ark	2 days	0.52 in.	high 89	low 51	mean 70
Eldorado	3 days	1.32 in.	high 86	low 54	mean 70
Little Rock	4 days	1.42 in.	high 84	low 55	mean 70
Pine Bluff	3 days	0.59 in.	high 87	low 54	mean 71
Alexandria, La	1 day	0.79 in.	high 89	low 54	mean 72
Amite	2 days	2.05 in.	high 86	low 52	mean 69
New Orleans	1 day	0.91 in.	----	----	mean 75
Shreveport	3 days	1.35 in.	high 86	low 57	mean 72
Okolona, Miss	3 days	0.77 in.	high 90	low 51	mean 71
Columbus	1 day	0.59 in.	high 89	low 52	mean 71
Greenwood	5 days	1.96 in.	high 88	low 53	mean 71
Vicksburg	1 day	1.47 in.	high 84	low 57	mean 71
Mobile, Ala	2 days	0.32 in.	high 87	low 61	mean 73
Decatur	2 days	2.17 in.	high 86	low 53	mean 70
Montgomery	3 days	1.90 in.	high 88	low 59	mean 74
Selma	2 days	1.25 in.	high 89	low 58	mean 74
Gainesville, Fla	2 days	0.19 in.	high 89	low 58	mean 74
Madison	2 days	0.28 in.	high 89	low 60	mean 75
Savannah, Ga	2 days	0.15 in.	high 92	low 56	mean 74
Athens	2 days	0.92 in.	high 88	low 52	mean 70
Augusta	2 days	0.08 in.	high 93	low 58	mean 76
Columbus	2 days	0.88 in.	high 90	low 58	mean 74
Charleston, S. C	2 days	0.09 in.	high 92	low 60	mean 76
Greenwood	2 days	0.23 in.	high 86	low 54	mean 70
Columbia	2 days	0.06 in.	------	low 58	------
Conway	1 day	0.09 in.	high 93	low 55	mean 74
Charlotte, N. C	5 days	2.15 in.	high 89	low 54	mean 70
Newbern	4 days	0.20 in.	high 93	low 57	mean 75
Weldon	2 days	0.17 in.	high 93	low 49	mean 71
Memphis	1 day	0.08 in.	high 86	low 55	mean 71

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		May 14 1926. Feet.	May 15 1925. Feet.
New Orleans	Above zero of gauge	10.2	3.7
Memphis	Above zero of gauge	12.4	14.1
Nashville	Above zero of gauge	8.6	13.5
Shreveport	Above zero of gauge	22.8	13.4
Vicksburg	Above zero of gauge	23.6	21.3

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports. 1926.	1925.	1924.	Stocks at Interior Towns. 1926.	1925.	1924.	Receipts from Plantations 1926.	1925.	1924.
Feb.									
11	148,354	204,982	101,244	1,912,997	1,199,953	884,918	131,064	156,924	87,972
19	148,404	167,066	78,924	1,893,776	1,170,855	823,836	128,456	137,968	17,842
26	120,512	159,418	69,338	1,866,224	1,130,368	789,313	93,687	118,931	34,815
Mar.									
5	118,766	199,633	69,374	1,836,790	1,048,699	736,133	88,669	117,964	16,194
12	105,260	185,061	43,809	1,810,852	969,348	696,682	79,322	105,710	4,358
19	121,458	148,871	56,871	1,760,020	893,950	662,025	70,608	73,473	22,214
26	104,414	100,249	49,733	1,730,985	837,576	623,832	75,397	43,875	11,540
April									
2	110,433	109,150	55,370	1,679,443	753,817	586,349	58,891	25,591	17,887
9	91,081	74,709	60,709	1,630,308	708,223	555,542	41,896	29,115	29,902
16	104,943	74,512	69,435	1,575,256	630,689	517,534	49,891	10,304	31,427
23	71,673	50,632	58,548	1,541,773	594,768	486,199	38,190	14,711	28,821
30	115,448	64,025	64,783	1,479,275	510,646	443,328	62,498	------	21,912
May									
7	76,810	45,115	44,272	1,438,322	469,707	420,213	35,857	4,176	21,157
14	87,891	49,177	52,395	1,395,682	420,119	392,300	45,251	nil	24,482

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1925 are 10,159,984 bales; in 1924 were 9,121,069 bales, and in 1923 were 6,382,611 bales. (2) That although the receipts at the outports the past week were 87,891 bales, the actual movement from plantations was 45,251 bales, stocks at interior towns having decreased 42,640 bales during the week. Last year receipts from the plantations for the week were *nil* bales and for 1924 they were 24,482 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings or amounts gone out of sight for the like period.

Cotton Takings. Week and Season.	1925-26. Week.	1925-26. Season.	1924-25. Week.	1924-25. Season.
Visible supply May 7	5,431,053	---------	4,399,713	---------
Visible supply Aug. 1	-------	2,342,887	-------	2,190,493
American in sight to May 14	169,064	15,555,514	114,766	14,194,272
Bombay receipts to May 13	43,000	2,953,000	87,000	3,112,000
Other India shipm'ts to May 13	23,000	537,000	24,000	438,000
Alexandria receipts to May 12	13,000	1,485,200	2,600	1,402,600
Other supply to May 12 *b	6,000	661,000	12,000	410,000
Total supply	5,685,117	23,534,601	4,640,079	21,747,365
Deduct— Visible supply May 14	5,373,017	5,373,017	4,188,212	4,188,212
Total takings to May 14 a	312,100	18,161,584	451,867	17,559,153
Of which American	237,100	12,887,384	319,267	12,612,553
Of which other	75,000	5,274,200	132,600	4,946,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,920,000 bales in 1925-26 and 3,535,000 bales in 1924-25—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 14,241,584 bales in 1925-26 and 14,024,153 bales in 1924-25, of which 8,967,384 bales and 9,077,553 bales American.

b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

May 13. Receipts at—	1925-26.		1924-25.		1923-24.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	43,000	2,953,000	87,000	3,112,000	52,000	3,059,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Conti-nent.	Japan & China.	Total.	Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1925-26	1,000	9,000	7,000	17,000	43,000	449,000	1,496,000	1,988,000
1924-25	7,000	24,000	91,000	122,000	58,000	493,000	1,551,000	2,102,000
1923-24	7,000	20,000	26,000	53,000	142,000	814,000	1,338,000	2,294,000
Other India—								
1925-26	6,000	17,000	----	23,000	100,000	437,000	------	537,000
1924-25	11,000	13,000	------	24,000	84,000	354,000	------	438,000
1923-24	2,000	9,000	------	11,000	121,000	433,000	------	554,000
Total all—								
1925-26	7,000	26,000	7,000	40,000	143,000	886,000	1,496,000	2,525,000
1924-25	18,000	37,000	91,000	146,000	142,000	847,000	1,551,000	2,540,000
1923-24	9,000	29,000	26,000	64,000	263,000	1,247,000	1,338,000	2,848,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 44,000 bales. Exports from all India ports record a decrease of 106,000 bales during the week, and since Aug. 1 show a decrease of 15,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, May 13.	1925-26.		1924-25.		1923-24.	
Receipts (cantars)—						
This week	65,000		13,000		21,000	
Since Aug. 1	7,422,996		7,052,909		6,297,379	
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	----	168,969	3,000	185,760	----	197,322
To Manchester, &c	7,000	176,013	----	213,099	----	184,243
To Continent and India	10,000	304,251	4,250	337,189	7,500	335,137
To America	----	135,944	----	117,702	----	102,576
Total exports	17,000	785,177	7,300	853,750	7,500	819,278

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending May 13 were 65,000 cantars and the foreign shipments 17,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady. Demand for both India and China is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1926.			1925.		
	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds
February—						
11	16½a17¾	14 0 a14 3	10.52	22¾a24½	16 7 a17 2	13.28
19	16½a17¾	14 0 a14 3	10.57	22¾a24½	17 2 a17 4	13.66
26	16 a17½	14 0 a14 3	10.33	23 a24½	17 2 a17 5	13.94
March—						
5	15¾a17¼	14 0 a14 3	9.95	23½a24¾	17 3 a17 6	14.37
12	15¾a17 0	13 3 a13 6	9.90	23¼a24½	17 2 a17 6	14.04
19	15½a17 0	13 3 a13 6	10.08	23 a24½	17 2 a17 5	14.08
26	15½a17 0	13 3 a13 6	10.16	22¾a24¼	17 2 a17 4	13.88
April—						
1	15½a17 0	13 3 a13 6	10.16	22½a24	17 1 a17 4	13.72
9	15¼a16¾	13 3 a13 6	9.99	22½a24	17 1 a17 4	13.23
16	15 a16½	13 3 a13 6	10.13	22¼a23¾	17 1 a17 4	13.39
23	15 a16½	13.3 a13 6	10.01	26½a28½	18 4 a19 0	17.70
30	15 a16½	13 2 a13 5	9.94	21½a22¾	16 6 a17 0	12.98
May						
7	15¼a16¾	13 1 a15 4	10.12	21 a22½	16 4 a16 6	17.37
14	15½a17	13 2 a13 6	10.23	20 a21½	16 3 a16 5	12.36

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 99,912 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Genoa—May 11—Conte Biancamano, 75	75
To Liverpool—May 7—Celtic, 1,047	1,047
To Antwerp—May 7—Zeeland, 33	33
To Venice—May 6—Martha Washington, 100---May 8—Alberta, 100	200
HOUSTON—To Havre—May 8—Niagara, 2,450---May 12—Greystoke Castle, 2,357	4,807
To Genoa—May 8—Jolee, 1,887---May 14—Monbaldo, 1,170	3,057
To Ghent—May 12—Greystoke Castle, 600	600
To Antwerp—May 12—Greystoke Castle, 100	100
To Liverpool—May 14—Mercedes de Larrinaga, 1,721---May 13—Duquesne, 3,066	4,787
To Manchester—May 13—Duquesne, 482---May 14—Mercedes de Larrinaga, 1,401	1,883
To Bremen—May 14—Copenhagen, 2,989	2,989
To Japan—May 13—Chattanooga City, 2,430	2,430
NEW ORLEANS—To San Felipe—May 8—Suriname, 100	100
To Bordeaux—May 8—Ontario, 175	175
To Havre—May 8—Ontario, 600	600
To Dunkirk—May 8—Ontario, 150	150
To Genoa—May 9—Monrosa, 12,626	12,626
To Venice—May 10—Carla, 3,200	3,200
To Naples—May 10—Carla, 1,000	1,000
To Japan—May 10—Dryden, 4,200; Chattanooga City, 5,710---May 12—Manila Maru, 2,800	12,710
To China—May 10—Dryden, 5,615; Chattanooga City, 850---May 12—Manila Maru, 650	7,115
To Bremen—May 10—Bayou Chico, 4,584	4,584
NORFOLK—To Rotterdam—May 8—Westerner, 200	200
GALVESTON—To Havre—May 8—Niagara, 550	550
To Japan—May 5—Ferncliff, 1,800---May 14—Asiatic Prince, 3,000	4,800
To Genoa—May 11—Jolee, 2,232	2,232
To Bremen—May 3—Lorain, 1,000	1,000
HARLESTON—To Antwerp—May 8—Hillcroft, 527	527
To Ghent—May 8—Hillcroft, 166	166
To Bremen—May 12—Progress, 2,200	2,200
SAVANNAH—To Japan—May 11—Wales Maru, 5,800	5,800
To China—May 11—Wales Maru, 400	400
To Bremen—May 11—Progress, 6,611	6,611
To Hamburg—May 11—Progress, 49	49
To Rotterdam—May 11—Progress, 266	266
MOBILE—May 20—Antwerp—May 10—West Hardaway, 25	25
To Bremen—May 5—West Hika, 846	846
To Liverpool—May 5—Saco, 2,564	2,564
To Manchester—May 5—Saco, 317	317
WILMINGTON—To Genoa—May 8—Nicolo Odero, 6,500	6,500
BOSTON—To Liverpool—May 1—Conehatta, 128	128
To Manchester—May 12—Caledonian, 163	163
To Hamburg—May 10—Lorain, 300	300
Total	99,912

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand-ard.		High Density.	Stand-ard.		High Density.	Stand-ard.
Liverpool	.30c.	.45c.	Oslo	.50c.	.60c.	Japan	.62½c.	.77½c
Manchester	.30c.	.45c.	Stockholm	.50c.	65c.	Shanghai	.65c.	80c.
Antwerp	.35c.	50c.	Trieste	.50c.	65c.	Bombay	.45c.	60c
Ghent	.42½c.	.57½c.	Fiume	.50c.	.65c.	Bremen	.40c.	.55c.
Havre	.35c.	.50c.	Lisbon	.40c.	55c.	Hamburg	.35c.	50c.
Rotterdam	.45c.	.60c.	Oporto	.60c.	.75c.	Piraeus	.75c.	90c.
Genoa	.40c.	.55c.	Barcelona	.30c.	.45c.	Salonica	.75c.	90c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 23.	April 30.	May 7.	May 14.
Sales of the week	34,000	30,000	12,000	10,000
Of which American	24,000	22,000	7,000	8,000
Actual exports	1,000	1,000	1,000	----
Forwarded	67,000	59,000	23,000	9,000
Total stocks	824,000	800,000	841,000	866,000
Of which American	540,000	514,000	553,000	569,000
Total imports	49,000	48,000	41,000	43,000
Of which American	47,000	19,000	18,000	26,000
Amount afloat	158,000	182,000	184,000	179,000
Of which American	80,000	93,000	97,000	83,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	HOLIDAY	Quiet and unchanged	Dull	Dull	More demand.	Moderate demand.
Mid.Upl'ds		10.12	10.27	10.25	10.26	10.23
Sales		1,000	1,000	1,000	3,000	4,000
Futures. Market opened		Q't but st'y 2 to 4 pts. advance.	Firm 9 to 13 pts. advance.	Steady 6 to 8 pts. advance.	Q't but st'y unch. to 4 pts. adv	Steady, 2 pts. adv. to 2 pts. dec.
Market, 4 P. M.		Steady 7 to 13 pts. advance.	Barely st'y 2pts.adv.to 2 pts. dec.	Steady 1 to 6 pts. advance.	Steady 1 to 5 pts. decline.	Steady, unchanged to 11 pts. adv.

Prices of futures at Liverpool for each day are given below:

May 8 to May 14.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May	HOLIDAY.		9.52	9.55	9.67	9.57	9.65	9.62	9.66	9.61	9.63	9.72
June			9.42	9.46	9.59	9.48	9.56	9.54	9.56	9.51	9.51	9.59
July			9.38	9.43	9.55	9.45	9.53	9.51	9.53	9.47	9.47	9.54
August			9.29	9.37	9.47	9.36	9.44	9.41	9.43	9.36	9.36	9.42
September			9.25	9.33	9.43	9.32	9.39	9.34	9.36	9.30	9.28	9.33
October			9.17	9.25	9.35	9.24	9.31	9.26	9.27	9.21	9.19	9.23
November			9.10	9.20	9.29	9.19	9.25	9.21	9.21	9.16	9.14	9.18
December			9.10	9.20	9.29	9.18	9.25	9.20	9.21	9.15	9.14	9.17
January			9.10	9.18	9.28	9.17	9.23	9.18	9.19	9.14	9.12	9.15
February			9.09	9.1[illegible]	9.27	9.16	9.22	9.17	9.18	9.14	9.12	9.15
March			9.11	9.19	9.28	9.17	9.23	9.20	9.21	9.16	9.14	9.16
April			9.09	9.17	9.26	9.15	9.21	9.18	9.19	9.14	9.12	9.14

BREADSTUFFS.

Friday Night, May 14 1926.

Flour has been for the most part steady, though not active. Liverpool cabled that British flour mills in Great Britain were working only under great difficulties; also that cargoes of foreign flours would probably be welcomed if the strike lasted more than a fortnight. This failed to affect domestic trade. Some looked for a rather large trade in Canadian flour shortly unless the strike was soon settled. A full cargo for nearby shipment was reported sold recently by Winnipeg. Some Continental demand is noticed here of fair proportions. Germany and Greece take the most. On May 8 the clearances from New York were 16,950 sacks for Greece, England and Scandinavian ports. Later came the settlement of the strike, or what was supposed to be a settlement. Central Europe is said to have bought to a moderate extent. Clearances on the 11th inst. from New York were 24,539 sacks to Hamburg and Greece. Liverpool cabled that flour mills were operating with much difficulty. Flour deliveries were being made slowly and some of the mills were being worked with volunteer help. Manchester, Eng., cabled on the 11th inst.: "More than a thousand men employed in the Manchester and Salford flour mills joined the general strike. Grain vessels are tied at the docks unloaded." Clearances from New York on the 12th inst. were 16,456 sacks to Greece and the north of Europe. The Northwestern centres in this country reported trade quiet. Mills in this section complain of poor trade.

Wheat quieted down for a time awaiting strike and weather developments. Prices declined at times and then rallied. Fluctuations early in the week were within moderate limits. Rallies occurred even in the face of good rains in the Dakotas, Minnesota, Nebraska and the Canadian Northwest. The Government crop report put the winter wheat crop at 12,000,000 bushels smaller than it had been generally estimated. There were indications on the 10th inst. of frost in Kansas, Nebraska and Minnesota. Also, the United States visible supply decreased last week 1,491,000 bushels, against a decrease of 2,239,000 in the same week last year. The total is down to 26,236,000 bushels, against 43,351,000 a year ago. Liverpool advanced somewhat on the 10th inst. Last week's world's shipments were 9,254,000 bushels and the quantity on passage 37,440,000 bushels, both showing a decrease from the totals of the previous week. The Government report had one noteworthy surprise. That was the estimate of 142,000,000 bushels for Kansas, whereas many private estimates had been as high as 200,000,000 bushels. Export business was confined to only a few loads of durums and Manitobas. Kansas City advices said the Missouri tax on trading in grain futures is superseded by the Capper-Tincher law, in the opinion of three Federal judges, who made permanent a temporary injunction impounding money collected by the State of Missouri from this tax. The money will remain impounded pending final decision on the validity of the tax by the United States Supreme Court. Washington wired May 9: "The Department of Agriculture says winter wheat production in the United States this year will amount to 548,908,000 bushels, an increase of 150,422,000 bushels over the amount harvested last season, but 8,754,000 bushels less than the average amount harvested for the past ten years." The report indicated that 5.6% of the acreage planted in winter wheat this season had been abandoned up to May 1. On the 12th inst. reports of a revolution in Poland, a Ministerial crisis in Germany and heavy selling, supposedly by Wall Street, put prices down 3c., despite the settlement of the British strike. Stocks were lower and this also affected wheat to some extent. Export sales overnight were said to have reached 1,000,000 bushels to England and the Continent, including both Manitoba and durum. The weekly weather report was favorable. Similar reports came from Canada. State reports were rather optimistic, as to both winter and spring wheat except in Illinois. Liverpool ended irregular or ¼d. lower to ¼d. higher. Buenos Aires was ¾c. lower. A Chicago conundrum is: How will May contracts there be settled in the absence of any stock of consequence and with a watch on all dealings of 100,000 bushels or more?. Shipments from Argentina to Europe showed an increase of 1,000,000 bushels for the week. There are expectations of larger world's shipments. Buenos Aires closed Wednesday 1½ to 2½c. lower and was closed on the 13th inst. for a religious holiday. Argentine shipments were 2,983,000 bushels and Black Sea exports 528,000 bushels. Of the latter Russia supplied 192,000 bushels. Indian shipments were 16,000 bushels, all to the United Kingdom, the first exports on the new crop. Spring wheat crop conditions during the past week have improved owing to timely rains which relieved the spring drought. Export sales on the 13th inst. were only 200,000 bushels. On the 13th inst. rains depressed prices. They came to the spring wheat belt. Big areas were helped both north and south of the Canadian border. The spring wheat prospects are better. Others fear that hot weather would do serious harm in the Dakotas. A certain degree of nervousness was due to a prediction that the Missouri crop will be the smallest in 50 years with the sole exception of 1899, renewed labor complications in Great Britain and uncertainty over the revolution in Poland. To-day prices closed 1¼ to 1¾c. lower at Chicago and 1¾ to 2c. lower at Winnipeg. Foreign markets were not so firm as expected. Russia and Rumania were said to be offering wheat to the Continent. That had some effect. So did the rise in Australian shipments this week to 2,104,000 bushels. And there was not a little liquidation in May. The pool was said to be taking deliveries at Winnipeg. That looked like dulness of trade there. The weakness in Winnipeg in fact was a feature. Kansas crop reports were very favorable. Good weather elsewhere in the belt was not without its influence. Selling by Eastern and Northwestern interests helped to depress prices. Export sales were only 300,000 to 400,000 bushels, mostly Manitoba, to the Continent. World shipments this week look like 11,000,000 bushels. Duluth is shipping heavily. It will start loading 300,000 bushels to-morrow, it is said, to go to Chicago. It is reported that a good deal of cash wheat is held on speculation. That is considered more or less of a menacing feature. Final prices show a rise on May of ⅞c. for the week, while other deliveries are off about 3c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	184	184⅝	187	184⅜	183¾	183

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	160	160	162½	160	159½	157½
July delivery in elevator	139	138⅝	140	136¾	136½	135¼
September delivery in elevator	135⅜	134⅝	135⅜	133	132½	131⅜
December delivery in elevator	137¾	137	137⅝	135⅜	134¾	133⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	153½	Holi-	154¾	153⅛	152⅝	150¾
July delivery in elevator	152⅛	day	153⅛	151	150⅝	148¾
October delivery in elevator	134⅜		135¼	132⅜	131⅝	130⅞

Indian corn advanced early in the week on fears of frost in big producing States. This caused covering of shorts on a fair scale. On the 10th inst. prices advanced 1½c. from the early low of that day, on covering. The weather was wet and cold over the belt. Trading was admittedly very largely local. The visible supply in this country decreased 2,571,000 bushels last week and is now 29,837,000 bushels, against 32,408,000 the previous week and 21,258,000 last year. The decrease was traceable to shipments from Chicago to Georgian Bay ports, but much of this grain has not been sold, it was said, and further was declared to have been offered in New England lower than via Buffalo. Primary arrivals on the 10th inst. were 684,000 bushels, against 879,000 in the previous week. Shipments were 498,000 bushels, against 930,000 last week and 292,000 last year. Stocks of corn in Liverpool have decreased 77,000 bushels and quantities on passage to England this week decreased 33,000 bushels. On the 13th inst. prices declined ¼c. early, but rallied on frost talk later and smallness of offerings. And not a few think that any bearish features in the corn situation have been adequately discounted. To-day prices closed ¼ to ¾c. lower. The early trading was at an advance of ¼ to ⅜c., with offerings small and more or less demand from shorts and others. Later the decline in wheat left its mark on corn. Moreover, traders were inclined to sell the market. Cash prices were weaker, with demand light. It is true that receipts were small and that country pressure was absent. But the influence of a decline in wheat was plain in the later trading, although the net decline was not very heavy. Last prices show a rise for the week of ⅜ to 1c., the latter on September.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	86⅜	87⅛	88	87¼	86¾	86⅝

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	69⅛	69⅞	70¾	70	70¼	69⅝
July delivery in elevator	73⅞	74⅜	75⅛	74½	74¾	74⅜
September delivery in elevator	77¼	77⅞	78¾	74¼	78⅝	78¼

Oats declined slightly at one time, owing to good rains and favorable crop advices and a lack of any aggressive demand. The United States visible supply decreased last week 3,547,000 bushels, against a decrease last year in the same week of 4,358,000 bushels. The total is now 43,475,000 bushels, against 43,725,000 a year ago. On the 13th inst. smallness of offerings was the outstanding feature and prices were irregular, ending on that day ⅛c. lower to ⅜c. higher. There was no striking business of any kind. To-day prices, as usual, were more or less irregular within narrow limits. It was a trader's market, with little or no outside interest. The closing to-day was ¼c. lower to ⅛c. higher. The irregularity was due partly to the decline in other grains. Final prices show no change for May this week. Other months are up ⅛ to ¼c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	52	52	52	52	52	51½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	40¾	40½	40½	40¼	40⅛	40¼
July delivery in elevator	42⅛	42	42⅛	41¾	41⅞	41¾
September delivery in elevator	42⅞	42¾	42⅞	42¼	42⅝	42⅜

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	48⅞	Holi-	49⅜	48½	48¾	48⅜
July delivery in elevator	48⅞	day	49⅜	48⅝	48⅞	48⅞
October delivery in elevator	47¼		47½	46½	46¾	46¾

Rye declined ½ to ¾c. early in the week with little demand, domestic or foreign, if, indeed, there was any foreign demand at all. The lack of an export business is severely felt. The United States visible supply decreased last week 327,000 bushels, against a decrease of 626,000 bushels in the same week last year. The total is now 13,427,000 bushels, against 12,126,000 a year ago. The Government report of May 8 puts the crop at 44,791,000 bushels, against 48,696,000 bushels for last year and 67,966,000 the ten-year average. On the 13th inst. prices were at one time ⅞ to 1½c. lower, but recovered about half this loss later on the same day, in response to a rally in wheat. To-day prices closed ⅞ to 1½c. lower. The decline in wheat had its usual influence on rye. Export demand was light. And there was no other trading to stimulate the market. Final prices show a decline for the week of 1 to 2c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	85½	85	85⅝	83¾	83⅛	82½
July delivery in elevator	88¼	87½	87¾	86⅛	85½	84⅝
September delivery in elevator	90¼	89⅜	90	88½	88	86½

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red f.o.b	1.83	No. 2 white	51½
No. 1 Northern	None	No. 3 white	50½
No. 2 hard winter, f.o.b	1.77	Rye, New York—	
Corn, New York—		No. 2, f.o.b	97¼
No. 2 yellow (new) N. Y.	86⅝	Barley, New York—	
No. 3 yellow (new)	84⅝	Malting	82@85

FLOUR.

Spring patents	$8 25a$8 75	Rye flour, patents	$5 30a$5 75
Clears, first spring	7 25a 7 75	Semolina No. 2, lb	5
Soft winter straights	7 75a 8 25	Oats goods	2 75a 2 85
Hard winter straights	8 25a 8 75	Corn flour	2 30a 2 40
Hard winter patents	8 75a 9 25	Barley goods—	
Hard winter clears	7 25a 7 75	Nos. 2, 3 and 4	4 25
Fancy Minn. patents	10 00a10 75	Fancy pearl No. 2, 3 and 4	7 25
City mills	10 25a10 85		

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. 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 have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	227,000	281,000	1,039,000	744,000	115,000	12,000
Minneapolis	------	1,046,000	107,000	285,000	188,000	35,000
Duluth	------	884,000	4,000	138,000	2,000	193,000
Milwaukee	37,000	101,000	51,000	128,000	128,000	11,000
Toledo	------	154,000	61,000	59,000	------	9,000
Detroit	------	11,000	13,000	33,000	------	10,000
Indianapolis	------	31,000	249,000	142,000	------	------
St. Louis	86,000	337,000	548,000	556,000	------	------
Peoria	65,000	21,000	599,000	159,000	41,000	2,000
Kansas City	------	318,000	369,000	56,000	------	------
Omaha	------	174,000	349,000	76,000	------	------
St. Joseph	------	75,000	212,000	20,000	------	------
Wichita	------	48,000	68,000	2,000	------	------
Sioux City	------	32,000	39,000	68,000	------	------
Total wk. '26	415,000	3,513,000	3,708,000	2,466,000	474,000	272,000
Same wk. '25	386,000	3,186,000	1,910,000	2,104,000	622,000	731,000
Same wk. '24	374,000	3,717,000	4,472,000	3,484,000	722,000	545,000
Since Aug. 1—						
1925	17,779,000	289,437,000	190,851,000	188,333,000	63,926,000	20,830,000
1924	18,339,000	447,340,000	204,233,000	227,187,000	56,630,000	52,519,000
1923	16,893,000	187,891,000	247,717,000	195,574,000	36,006,000	23,932,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, May 8, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	165,000	140,000	32,000	94,000	34,000	21,000
Philadelphia	29,000	154,000	21,000	69,000	------	------
Baltimore	12,000	205,000	31,000	151,000	------	5,000
Newport News	1,000	------	------	------	------	------
Norfolk	3,000	------	------	------	------	------
New Orleans *	54,000	21,000	138,000	20,000	------	------
Galveston	------	40,000	1,000	6,000	------	------
Montreal	35,000	126,000	28,000	128,000	42,000	2,000
St. John, N.B.	19,000	88,000	------	213,000	------	------
Boston	29,000	------	4,000	13,000	------	------
Total wk. '26	347,000	774,000	255,000	694,000	76,000	28,000
Since Jan.1'26	8,575,000	43,596,000	7,067,000	14,212,000	8,503,000	2,745,000
Week 1925	361,000	6,103,000	76,000	3,102,000	1,115,000	4,512,000
Since Jan.1'25	10,466,000	64,507,000	2,452,000	15,177,000	10,418,000	15,496,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, May 8 1926, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	538,851	8,580	105,076	70,975	204,538	44,117
Boston	------	------	4,000	93,000	------	43,000
Philadelphia	35,000	------	5,000	215,000	------	------
Baltimore	129,000	17,000	2,000	80,000	------	------
Norfolk	------	------	3,000	------	------	------
Newport News	------	------	1,000	------	------	------
New Orleans	------	177,000	21,000	11,000	------	------
Galveston	------	------	8,000	------	------	------
Montreal	35,000	------	7,000	33,000	------	------
St. John, N. B	88,000	------	19,000	213,000	------	8,000
Total week	825,851	202,580	175,076	715,975	204,538	95,117
Same week 1925	4,030,013	128,000	256,459	2,329,242	1,565,209	788,708

The destination of these exports for the week and since July 1 1925 is as below:

Exports for Week and Since July 1 to—	Flour. Week May 8 1926.	Flour. Since July 1 1925.	Wheat. Week May 8 1926.	Wheat. Since July 1 1925.	Corn. Week May 8 1926.	Corn. Since July 1 1925.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	34,099	2,970,178	408,249	76,018,688	17,000	2,207,204
Continent	102,077	4,769,685	417,602	103,684,895	8,580	5,503,254
So. & Cent. Amer.	11,000	309,467	------	3,178,595	160,000	2,428,000
West Indies	9,000	649,529	------	139,925	17,000	1,529,900
Other countries	18,900	829,496	------	1,730,234	------	2,355
Total 1926	175,076	9,528,355	825,851	184,752,337	202,580	11,670,713
Total 1925	256,459	15,660,794	4,030,013	263,587,888	128,000	3,028,001

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, May 7, and since July 1 1925 and 1924, are shown in the following:

	Wheat. 1925-26. Week May 7.	Wheat. 1925-26. Since July 1.	Wheat. 1924-25. Since July 1.	Corn. 1925-26. Week May.7.	Corn. 1925-26. Since July 1.	Corn. 1924-25. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	5,174,000	325,226,000	382,941,000	129,000	10,246,000	1,110,000
Black Sea	840,000	23,896,000	3,280,000	1,301,000	24,630,000	27,773,000
Argentina	2,120,000	81,598,000	119,302,000	2,472,000	121,284,000	143,614,000
Australia	1,120,000	64,343,000	101,964,000	--------	--------	--------
India	--------	5,768,000	35,056,000	--------	--------	--------
Oth. countr's	--------	1,040,000	--------	--------	33,850,000	1,438,000
Total	9,254,000	501,871,000	642,543,000	3,902,000	190,010,000	173,935,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 8, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	54,000	37,000	492,000	127,000	11,000
Boston	------	11,000	12,000	3,000	------
Philadelphia	121,000	143,000	168,000	4,000	1,000
Baltimore	211,000	241,000	46,000	48,000	4,000
Newport News	------	------	29,000	------	------
New Orleans	62,000	94,000	94,000	103,000	------
Galveston	238,000	------	------	5,000	------
Buffalo	787,000	2,203,000	347,000	11,000	154,000
" afloat	513,000	424,000	1,724,000	------	------
Toledo	834,000	211,000	209,000	15,000	6,000
Detroit	175,000	19,000	123,000	17,000	------
Chicago	1,817,000	17,335,000	4,323,000	2,994,000	243,000
Milwaukee	228,000	580,000	677,000	214,000	107,000
Duluth	10,234,000	------	11,090,000	6,132,000	669,000
Minneapolis	5,336,000	451,000	17,681,000	3,436,000	2,804,000
Sioux City	257,000	84,000	493,000	9,000	21,000
St. Louis	471,000	589,000	555,000	10,000	36,000
Kansas City	2,310,000	3,812,000	1,549,000	149,000	53,000
Wichita	823,000	18,000	35,000	------	------
St. Joseph, Mo	572,000	414,000	30,000	6,000	3,000
Peoria	1,000	74,000	163,000	------	------
Indianapolis	223,000	675,000	92,000	------	------
Omaha	581,000	1,517,000	2,603,000	144,000	33,000
On Lakes	388,000	901,000	940,000	------	------
Total May 8 1926	26,236,000	29,836,000	43,475,000	13,427,000	4,145,000
Total May 1 1926	27,727,000	32,408,000	47,022,000	13,754,000	4,401,000
Total May 9 1925	43,351,000	21,257,000	43,725,000	11,500,000	2,166,000

Note.—Bonded grain not included above: *Oats*, New York, 37,000 bushels; Boston, 20,000; Baltimore, 2,000; Duluth, 133,000; total, 192,000 buhsels, against 1,487,000 bushels in 1925. *Barley*, New York, 59,000 bushels; Boston, 14,000; Buffalo, 138,000; Duluth, 151,000; total, 362,000 bushels, against 2,260,000 bushels in 1925. *Wheat*, New York, 495,000 bushels; Boston, 34,000; Philadelphia, 229,000; Baltimore, 329,000; Buffalo, 273,000; Buffalo afloat, 932,000; Duluth, 401,000; Toledo, 148,000; on Lakes, 3,171,000, total, 6,012,000 bushels, against 5,717,000 bushels in 1925.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	3,034,000	121,000	805,000	155,000	935,000
Ft. William & Pt. Arthur	40,097,000	------	5,961,000	1,825,000	5,821,000
Other Canadian	2,771,000	------	274,000	------	------
Total May 8 1926	45,902,000	121,000	7,040,000	1,980,000	6,756,000
Total May 1 1926	55,864,000	118,000	8,335,000	1,953,000	7,236,000
Total May 9 1925	36,110,000	122,000	14,733,000	2,419,000	4,219,000
Summary—					
American	26,236,000	29,836,000	43,475,000	13,427,000	4,145,000
Canadian	45,902,000	121,000	7,040,000	1,980,000	6,756,000
Total May 8 1926	72,138,000	29,957,000	50,515,000	15,407,000	10,901,000
Total May 1 1926	82,591,000	32,526,000	55,357,000	15,707,000	11,637,000
Total May 9 1925	79,461,000	21,379,000	58,458,000	13,919,000	6,385,000

BACKWARD SEASON RETARDS AGRICULTURE.—Agricultural prospects have been seriously retarded, says the Department of Agriculture in its May 1 report on the farm situation, as a result of the delayed season over much of the corn and cotton territory. Farm operations are under a handicap that will be felt well into the summer.

"Fairly good progress was made in planting spring wheat but growth has been slow," continues the report. "Cotton planting is behindhand and in the early Gulf sections much replanting had to be done. The general sentiment among cotton men appears to be that a crop as large as last year's would, in the face of existing stocks and apparent mill conditions, mean less profitable conditions for cotton producers. Potato growers, on the other hand, undoubtedly favor some increase in acreage but the bugaboo is the possibility that it will be badly overdone.

"The probability now is that corn acreage will be no larger than last year's, if as large. Small grains are behind schedule. Meadows have a poor start. It would seem that the probable volume of feed stuffs might be relatively less excessive this year than it was last. The tendency among hog producers is clearly to increase their stock. Eastern dairy cattle have moved up in price, with a probability of heavier feeding next fall. Consideration of the whole feed grain situation emphasizes the suggestion that current prices of certain feeds are at a relatively low level."

Other factors in the agricultural situation are that there were practically the same number of cattle on feed last month as a year ago, and that reports from feeders indicate that the weakness of the fat cattle market during the past two months has been discouraging to feeders despite the low price of corn. The narrow margin between feeding cattle and fat cattle prices has also tended to discourage feeding.

During January and February the percentage of heavy feeders, over 1,000 pounds, was somewhat larger this year than last, as was also the percentage of feeding cows and heifers; other weights of steers, especially the lighter ones, and calves showed considerable decreases. Any marked improvement in fat cattle prices during the next three months may be expected to increase feeding above present indications in States where large surpluses of corn are reported.

"Although wheat prices have continued to decline for the past three months," says the department in discussing the price situation, "the farm price on April 15 was higher than for the same month a year ago for the first time since Dec. 1925. Hay was also higher than a year ago, while potato prices were $2 70 per bushel compared with 70 cents on Apr. 15 1925. A substantial increase in the farm prices of both veal calves and milk cows between April 1925 and April 1926 suggests the possibility that the present price of butter and milk is increasing the demand for milk cows, and may in turn lead to an increase in the number of heifer calves being raised this spring."

The general trend of prices of farm products has been downward since the beginning of the year, the level of prices expressed as an index figure now standing at 140, the five years preceding the war being used as a base of 100. Prices of non-agricultural commodities have declined, but the present level is at 162 which places farm products at a disparity in purchasing power. The purchasing power of farm products has continued at 87 for the past six months, or 13% under par of 100 for the five-year-pre-war period.

AGRICULTURAL DEPARTMENT REPORT ON CEREALS, &c.—The full report of the Department of Agriculture showing the condition of the cereal crops on May 1, as issued on the 8th inst., is as follows:

The Crop Reporting Board of the United States Department of Agriculture makes the following forecasts and estimates from reports and data furnished by crop correspondents, field statisticians, and co-operating State boards (or departments) of agriculture and extensions departments:

On May 1 1926 the area of winter wheat to be harvested for the United States was about 37,085,000 acres, or 2,216,000 acres (5.6%) less than the acreage planted last autumn and 5,816,000 acres (18.6%) more than the acreage harvested last year, viz., 31,269,000 acres. The average harvested acreage for the past ten years was 38,164,000 acres. The ten-year average abandonment to May 1 is 13.0%.

The average condition of winter wheat on May 1 1926 for the United States was 84.0% of a normal, compared with 84.1 on April 1 1926, 77.0 on May 1 1925 and 83.6 ,the average condition for the past 10 years on May 1. A condition of 84.0% on May 1 1926 is indicative of a yield per acre of approximately 14.8 bushels, assuming average variations to prevail thereafter. The average yield per acre for the past 10-year period was 14.6 bushels. On the estimated area to be harvested (37,085,000 acres), 14.8 bushels per acre would produce 548,908,000 bushels, or 37.7% more than in 1925, 6.9% less than in 1924, 4.0% less than in 1923 and 1.6% less than the average production for the past ten years. The harvested production in 1925 was 398,486,000 bushels, in 1924, 589,632,000 bushels, in 1923 571,777,000 bushels and 557,632,000 bushels, the average harvested production for the past ten years. The final out-turn of the crop may be larger or smaller than the May 1 indications, as developments during the remainder of the harvesting season prove more or less favorable to the crop than usual.

Details of winter wheat, by divisions, follow:

Division.	Acreage 1926. Per Cent Aban-don'd	Acreage 1926. Acres Remaining to be Harvested.	Condition May 1. 1926.	Condition May 1. 1925.	Condition May 1. 10-Year Avge.	Production in Bushels. Indicated by Condition May 1 1926.	Production in Bushels. Harvested. 1925.	Production in Bushels. Harvested. 10-Yr. Avge 1916-1925.
			%	%	%	Bushels.	Bushels.	Bushels.
No. Atlantic	3.9	1,498,000	77.8	85.4	87.3	24,379,000	29,788,000	32,984,000
No. Central	6.9	21,573,000	80.2	77.2	82.1	301,777,000	238,515,000	331,606,000
So. Atlantic	2.5	2,056,000	82.0	84.6	87.1	25,405,000	29,512,000	36,033,000
So. Central	1.5	6,931,000	94.0	61.1	80.5	97,442,000	43,283,000	74,318,000
Western	7.2	5,027,000	90.1	83.0	88.0	99,905,000	57,388,000	82,720,000
U. S. total	5.6	37,085,000	84.0	77.0	83.6	548,908,000	398,486,000	557,662,000

On May 1 1926 the acreage of rye in the United States standing and intended for grain is estimated at 3,565,000 acres, compared with 4,088,000 acres the harvested acreage in 1924, 4,019,000 acres in 1924, 5,171,000 acres in 1923, and 4,912,000 acres, the average harvested for the past 10 years.

The average condition of rye on May 1 1926 for the United States was 81.5% of a normal, compared with 80.2 on April 1 1926, 86.8 on May 1 1925 and 88.8 the average condition for the past ten years on May 1. A condition of 81.5% on May 1 1926 is indicative of a yield per acre of approximately 12.6 bushels, assuming average variations to prevail thereafter. The average yield per acre for the past 10-year period was 13.9 bushels. On the estimated area to be harvested (3,565,000 acres), 12.6 bushels per acre would produce 44,791,000 bushels, compared with 48,696,000 bushels the harvested production in 1925, 64,038,000 bushels in 1924, 63,077,000 bushels in 1923 and 67,966,000 bushels, the average harvested production for the past ten years.

Details of rye, by divisions, follow:

Division.	Acreage 1926 (To be Harvested)	Condition May 1.			Production in Bushels.		
		1926.	1925.	10-Year Avge.	Indicated by Condition May 1 1926.	Harvested. 1925.	Harvested. 10-Yr. Avge 1916-1925.
	Acres.	%	%	%	Bushels.	Bushels.	Bushels.
North Atlantic	183,000	82.6	91.4	90.7	2,799,000	3,377,000	5,871,000
North Central	2,816,000	80.3	86.9	88.5	35,267,000	39,114,000	55,959,000
South Atlantic	174,000	85.4	87.6	89.6	1,802,000	2,055,000	1,983,000
South Central	105,000	89.2	68.2	85.9	1,318,000	912,000	1,045,000
Western	287,000	89.2	84.0	90.9	3,605,000	3,238,000	3,105,000
U. S. total	3,565,000	81.5	86.8	88.8	44,791,000	48,696,000	67,966,000

The average condition of meadow (hay) lands on May 1 1926 for the United States was 80.9% of a normal, compared with 87.8 on May 1 1925 and 89.3 the average condition for the past 10 years on May 1.

Stocks of hay on farms on May 1 1926 for the United States are estimated as 11,255,000 tons (11.3% of crop), compared with 15,687,000 tons (13.9% of crop) on May 1 1925, and 12,988,000 tons (12.3% of crop), the average stocks on farms for the past 10 years on May 1.

The average condition of pasture on May 1 1926 for the United States was 74.6% of a normal, compared with 86.5 on May 1 1925, and 84.0, the average condition for the past 10 years on May 1.

Of spring plowing for the United States 68.3% was completed up to May 1 1926, compared with 82.7% up to May 1 1925 and 71.8, the average per cent completed for the past 10 years up to May 1.

Of spring sowing and planting for the United States 56.1% was completed up to May 1 1926, compared with 65.8% up to May 1 1925, and 58.4, the average per cent completed for the past 10 years up to May 1.

Details of winter wheat, by States and divisions, follow:

State and Division.	Acreage 1926. Per Cent Aban-don'd	Acreage 1926. Acres Remaining to be Harvested.	Condition May 1. 1926. %	Condition May 1. 1925. %	Condition May 1. 10-Year Avge. %	Production in Bushels. Indicated by Condition May 1 1926.	Harvested. 1925.	Harvested. 10-Yr. Avge 1916-1925.
New York	8.0	258,000	73	85	87	4,276,000	5,850,000	7,871,000
New Jersey	3.0	60,000	77	93	88	993,000	1,218,000	1,446,000
Pennsylvania	3.0	1,180,000	79	85	88	19,110,000	22,720,000	23,667,000
No. Atlantic	3.9	1,498,000	77.8	85.4	87.3	24,379,000	29,788,000	32,984,000
Ohio	4.0	1,800,000	81	62	80	29,452,000	23,910,000	35,787,000
Indiana	7.0	1,650,000	78	74	80	23,552,000	25,636,000	31,009,000
Illinois	6.0	1,930,000	72	85	81	28,209,000	34,960,000	43,517,000
Michigan	8.0	833,000	75	83	83	12,495,000	13,906,000	15,158,000
Wisconsin	7.0	67,000	85	76	85	1,310,000	1,007,000	1,591,000
Minnesota	7.0	169,000	82	76	84	2,896,000	2,720,000	1,687,000
Iowa	3.0	371,000	85	82	86	7,096,000	6,562,000	9,580,000
Missouri	6.0	1,220,000	77	89	84	14,091,000	2,1965,000	35,099,000
So. Dakota	28.0	72,000	66	79	85	808,000	1,438,000	1,574,000
Nebraska	9.0	2,773,000	80	77	83	39,931,000	31,661,000	44,895,000
Kansas	7.0	10,688,000	83	75	81	141,937,000	74,750,000	111,708,000
No. Central	6.9	21,573,000	80.2	77.3	82.1	301,777,000	238,515,000	331,606,000
Delaware	3.0	107,000	86	93	87	1,656,000	1,906,000	1,790,000
Maryland	2.7	539,000	77	88	86	7,969,000	10,920,000	10,065,000
Virginia	2.5	677,000	83	83	88	8,035,000	8,946,000	11,349,000
West Virginia	3.5	146,000	82	75	86	1,832,000	1,728,000	3,312,000
No. Carolina	2.0	428,000	88	87	88	4,219,000	4,466,000	6,293,000
So. Carolina	2.5	49,000	82	78	81	526,000	506,000	1,432,000
Georgia	3.0	110,000	87	79	82	1,168,000	1,040,000	1,793,000
So. Atlantic	2.5	2,056,000	82.0	84.6	87.1	25,405,000	29,512,000	36,033,000
Kentucky	4.0	252,000	87	79	85	2,916,000	3,304,000	7,166,000
Tennessee	3.0	394,000	88	83	85	4,161,000	4,588,000	5,173,000
Alabama	3.0	7,000	85	80	83	72,000	77,000	465,000
Mississippi	20.0	6,000	85	81	85	92,000	90,000	176,000
Arkansas	5.0	28,000	82	81	87	298,000	390,000	1,519,000
Oklahoma	1.0	4,500,000	94	61	81	63,450,000	28,282,000	42,007,000
Texas	2.0	1,744,000	96	38	72	26,453,000	6,552,000	17,813,000
So. Central	1.5	6,931,000	94.0	61.1	80.5	97,442,000	43,283,000	74,318,000
Montana	20.0	390,000	83	68	84	5,988,000	2,828,000	7,773,000
Idaho	2.5	466,000	97	81	86	10,848,000	10,962,000	8,639,000
Wyoming	4.0	33,000	93	83	90	583,000	464,000	830,000
Colorado	14.0	1,207,000	81	86	87	19,553,000	10,752,000	12,844,000
New Mexico	2.0	212,000	100	40	77	3,604,000	156,000	1,316,000
Arizona	3.0	32,000	100	85	94	912,000	672,000	934,000
Utah	2.0	149,000	99	92	95	2,728,000	3,045,000	2,709,000
Nevada	1.0	2,000	98	94	92	48,000	52,000	115,000
Washington	2.5	900,000	91	76	86	21,704,000	9,300,000	22,408,000
Oregon	2.0	880,000	97	80	93	19,633,000	7,700,000	14,712,000
California	4.0	756,000	88	92	81	14,304,000	11,457,000	10,439,000
Western	7.2	5,027,000	90.1	83.0	88.0	99,905,000	57,388,000	82,720,000
U. S. total	5.6	37,085,000	84.0	77.0	83.6	548,908,000	398,486,000	557,662,000

CROP REPORTING BOARD.

J. A. Becker, Acting Chairman,
S. A. Jones, J. B. Shepard,
C. F. Sarle, J. S. Dennee,
C. E. Gage.

Approved:
R. W. Dunlap,
Acting Secretary.

COMMENTS CONCERNING CROP REPORT.—The Department of Agriculture at Washington May 8 also furnished comments concerning the United States crops based on the May 1 condition, the report being as follows:

Winter Wheat.—The abandonment of winter wheat acreage to May 1 estimated to be 5.6%, or 2,216,000 acres, of the 39,301,000 acres sown last fall, is much below the 10-year average of 13%. On account of unfavorable weather last fall, a large fraction of the acreage was late-sown. Owing to the mild weather the abandonment was largely confined to this late sown acreage. Drought was a cause of abandonment in the Northwest. States with large abandonment are South Dakota, 28%; Montana, 20%; and Colorado, 14%.

The estimated condition of the winter wheat crop for May 1, 94.0%, compares with the 10-year average of 83.6%. It indicates a production of 548,908,000 bushels. The harvested winter wheat crop of 1925 was 398,486,000 bushels, of 1924 it was 589,682,000 bushels, and the 10-year average was 567,662,000 bushels.

The condition of the crop has been held below the average on account of the late spring in the States north of North Carolina and in most of the North Central region east of the Mississippi River, and on account of drought in a portion of the Northwest. Condition higher than average is reported from the Southwest, from the leading wheat State, Kansas, from the West including the Pacific Coast, and from a large portion of the South east of the Mississippi River. The condition in Texas was 96%; Oklahoma, 94%; Washington, 91%; and Oregon, 97%.

Rye.—Estimates for May 1 indicate 3,565,000 acres of rye for harvest as grain. Owing to the mild winter a larger acreage will be harvested than expected last December.

The forecast of production is 44,791,000 bushels. The harvested crop of 1925 was 48,696,000 bushels, of 1924 it was 64,038,000 bushels, and the ten-year average was 67,966,000 bushels. This crop is produced mostly in the North Central States, Pennsylvania and Montana. Its condition on May 1 was 81.5% of a normal condition, or an increase over the condition of 80.2% on April 1.

FOREIGN CROP PROSPECTS.—The latest available information pertaining to cereal crops in foreign countries, as reported by the Foreign Service of the Bureau of Agricultural Economics to the United States Department of Agriculture at Washington and given out on May 8, is as follows:

The area prepared for the 1926 grain crop of the Prairie Provinces of Canada as reported by the Canadian Pacific Railway Company shows a slight decrease from last year, being 13,863,671 acres compared with 13,919,872 acres for 1925. The ultimate acreage will be determined by the amount of spring plowing tne farmers have been able to do. There is an increase of 500,000 acres of land under summer fallow, a significant fact in that previous harvests have shown summer fallow land better able to withstand drought than now breaking or fall plowed land. The decrease in the total land prepared is due mainly to a decrease of 45.7% in fall ploughing in Saskatchewan.

Soil conditions are generally reported to be favorable to spring seeding, and the work of seeding has been progressing rapidly. Official provincial reports state that seeding in Manitoba should be about completed by the first week in May, in Southern Alberta 50 to 75% were completed by the first of May and in northern Alberta between 25 and 50% were completed. Some lack of moisture was reported in both provinces the latter part of April.

Reports from 10 countries of Europe show a decrease from last year of 1.4% in the acreage under winter wheat. The most important factors are the decreases in France and Rumania. The International Institute of Agriculture at Rome has stated that a 6-10 of 1% increase over last year is expected for all winter grains in Russia. Italy shows an increase of 310,000 acres or 2.7% over last year. From all indications it seems probable that Spain's wheat acreage will equal that of last year. Acreages in Jugoslavia and Hungary also are believed to be about the same as last year. Germany is the most important country remaining for which no indication of acreage is available.

Practically all countries in Europe report that fall sown crops are in fine condition and prospects up to the present time point toward yields per acre about equal to those of the winter wheat crop of last harvest. It must be remembered, however, that conditions between now and the time of harvest may change the prospect considerably. France reports that the weather has been fine and the crop situation appears to be very promising. Some of the fields which suffered during the past winter have been ploughed up and re-seeded with barley and oats. Italy reports that plenty of rain has fallen during the winter and that the crop condition is from good to excellent. Winter crops in Spain are making satisfactory progress and the outlook is for good yields and a production sufficient for home requirements. The outlook for Portugal is very good and abundant crops are expected. The autumn sown crops in the Danubian countries seem to have weathered the winter in splendid condition.

The winter wheat acreage of North Africa shows an increase of 96,000 over last year. Tne decrease of 152,000 acres in Algeria is more than offset by increases in Morocco and Tunis. Slight rains throughout North Africa have benefited crops but the general aspect is still not very favorable.

NORTHERN HEMISPHERE WINTER CEREAL CROPS.

	1924.	1925.	1926.	% 1926 is of 1925.
Acreage—	Acres.	Acres.	Acres.	%
Wheat—				
Canada	809,000	828,000	862,000	104.1
United States	35,489,000	31,269,000	37,085,000	116.6
Europe, 10 countries	39,740,000	40,761,000	40,180,000	98.6
North Africa, 3 countries	7,061,000	7,692,000	7,788,000	101.2
India	31,181,000	31,791,000	29,889,000	94.0
Total, 16 countries	114,280,000	112,341,000		
Rye—*				
Canada	891,000	852,000	688,000	80.8
United States	4,019,000	4,088,000	3,565,000	87.2
Europe, 10 countries	19,566,000	20,8[illegible]1,000	20,636,000	99.0
Total, 12 countries	24,476,000	25,791,000		
Forecast of Production—	Bushels.	Bushels.	Bushels.	%
Wheat—				
India	360,640,000	324,875,000	320,218,000	98.6
United States	589,632,000	398,486,000	548,909,000	137.7

* Estimates of earlier years for comparison are final estimates of the total winter and spring area harvested.

WEATHER BULLETIN FOR THE WEEK ENDED MAY 11.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended May 11, follows:

At the beginning of the week high pressure and cool weather for the season prevailed over the Eastern States, but, at the same time, there was a marked reaction to much warmer in the Northwest. During the following few days higher temperatures gradually overspread the eastern half of the country and by Friday, the 7th, they were above normal quite generally east of the Rocky Mountains. To the westward temperatures persistently tended to subnormal, and cooler weather had again overspread the East at the close of the week.

In the western half of the country, especially in the far Northwest, rainfall was frequent during the week and, by the 7th, unsettled and showery conditions had set in over the Great Plains area. Thereafter rains were reported from many places between the Mississippi River and Rocky Mountains, and showery conditions extended to parts of the Ohio Valley near the close of the week. Generally fair weather was the rule in the more eastern States.

Chart I shows that temperatures for the week averaged from 3 deg. t 9 deg. below normal in the Northeastern States and slightly subnormal i south Atlantic and east Gulf districts. They averaged considerably belo normal west of the Rocky Mountains, but from 6 deg. to as much as 15 deg above in Central-Northern States, extending southward to Iowa and Ne braska. No unusually low temperature readings occurred during the week and freezing weather was confined to the more northeastern States, the hig elevations of the West, and to a few localities in the extreme centra northern portions of the country.

Chart II shows the geographic distribution and the totals of weekly rain fall in different sections of the country. It indicates that many sections c the South and the area between the Mississippi River and Rocky Mountain had substantial amounts, although in some localities in the latter area th falls were again scanty. Very little rain occurred, as a rule, from the Appa lachian Mountain districts eastward and in the more southeastern section which was also the case in the far Southwest and generally in the Lak region. In the Pacific Northwest and extending southward to northern Cal fornia the weekly totals ranged generally from 0.5 to more than 2 inche There was an abundance of sunshine in practically all parts of the countr

The outstanding feature of the weather during the week was the relief fro the severe drought that had prevailed for a long time over the northwester States. Generous and very beneficial rains occurred in northern Kansa Nebraska, the Dakotas, Montana and the Pacific northwest, which great improved agricultural conditions over those sections. While showers w helpful in Iowa and Minnesota, where it has likewise been too dry, the rai were insufficient and more moisture is still rather badly needed in tho States.

In the Atlantic Coast area it is still much too dry from Maryland sout ward, and growing crops are badly in need of moisture and germination slow. Conditions were generally favorbale in the Ohio Valley States ar Lake region where the warmer weather was helpful and farm work ma good advance, although it is becoming too dry in portions of Indiana ar Ohio. It continued too wet for field work in much of the southwest, exten ing eastward to the Mississippi River, and there was some interruption in the central and southern trans-Rocky Mountain States, but beneficial showers occurred in most of the latter area. There was some slight frost damage in the higher elevations of the west, but otherwise no harm was reported from low temperatures during the week. Field work made generally good progress, except where the soil was too wet in the southwest and too dry in the more Eastern States.

SMALL GRAINS.—Generous rains in the northwest portion of the winter wheat nelt, where droughty conditions had prevailed, were very beneficial and the weather has been generally favorable for the progress of winter wheat. The condition of that crops is generally fair to excellent, especially the early-seeded. Wheat is heading in Oklahoma and Washington, jointing in Missouri, and is 1 to 2 feet high in south-central Kansas. Because of the prevailing mild weather during the winter, there was an unusually small amount of wheat winter killed. Except in the northwest, where there was lack of sufficient mositure, the abandonment that occurred this spring was largely due to the fact that considerable was sown unusually late because of unfavorable weather for seeding last fall.

The seeding of spring wheat is nearly completed and the droughty condition was generally relieved by good rains during the week; the crop is now mostiy in good to excellent condition. The rains extended over most of the Canadian wheat belt and reached the areas mostly in need of moisture. Winter oats are fair to good, but are heading short in the Carolinas. Spring oat seeding is practically completed and is generally coming up to a good stand, but is needing rain badly in portions of Iowa. Barley harvest is progressing in Arizona and rice is half sown in Arkansas.

CORN.—In the interior States the weather was generally favorable for planting corn and this work made good progress from the Mississippi Valley westward. In the Great Plains area increased moisture was very favorable, but in Iowa it is still too dry tor germination, though planting progressed rapidly during the week and is well along in the southeastern portion of the State; in the extreme southern Plains, particularly in southern Oklahoma, early corn needs cultivation. Much ground was prepared in the Ohio Valley, but in most of the northern valley districts planting has not become general; in fact, very little corn has been planted as yet in either Indiana or Ohio. The crop needs rain rather badly in the South Atlantic area, and it was too wet for cultivation in much of the west Gulf section, but otherwise fair progress was reported from the South.

COTTON.—The temperature average nearly normal throughout the cotton belt, and the rainfall was moderate to rather heavy in all, except the more eastern and northern districts. Rain is badly needed in the Atlantic Coast States, and dry weather from the lower Mississippi Valley westward.

In North Carolina planting made rather slow progress, and it is too dry for germination, with much replanting necessary unless the drought is relieved soon. Germination was poor in South Carolina. In the east Gulf States, including Georgia, Alabama, and Mississippi, conditions were favorable for field work and planting nas been largely accomplished. Considerable improvement in cotton is noted in southern Georgia where chopping has been completed and the condition of the crop is fair.

In Louisiana progress was poor because of too much moisture, though somewhat better in the northern part of the State, while excellent advance in planting was reported from Arkansas, with this work nearly completed in many parts. Early-planted cotton in the latter State has generally poor to only fair stands, because of cool weather, but stands of the late-planted are generally very good. In Oklahoma considerable replanting is necessary in the southern part of the State, because of cold, wet soil, but otherwise conditions were fair to good, with mostly good progress in planting.

In extreme southern Texas cotton continued in very good condition, but insects are damaging, and elsewhere condition and stands are mostly poor and planting backward, although the warmer nights were more favorable for germination and growth.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperature moderate; no rain of consequence. Planting cotton about completed; corn planting made fair progress, but preparation of soil delayed locally account lack of moisture. Pastures and meadows deteriorated in middle and western counties. Lack of rain retarding germination of cotton and corn. Tobacco plants mostly in good condition, but soil too dry for setting out.

North Carolina.—Raleigh: Too dry; some light showers at close of week, but general rain much needed. Truck suffering. Planting cotton continues, but slow account dry soil, and much replanting necessary unless it rains soon. Fall oats heading low and deteriorating. Early corn fairly good; slow progress later planting. Fruits need rain.

South Carolina.—Columbia: Corn and cotton germination very poor and irregular account dryness and cool nights; considerable replanting, and chopping cotton in sections of coastal plain. Tobacco only fair stand, with replanting and watering. Wheat and oats heading short. Potatoes, truck, gardens and pastures materially affected by drought; tree fruits have begun to drop.

Georgia.—Atlanta: Warm, with beneficial, but inadequate showers. Planting continued to make rapid progress, but too dry for good germination and growth. Planting cotton nearing completion, but considerable replanting necessary; chopping well advanced, but growth slow, due to drought and cool nights; considerable improvement in crop in southern half where chopping completed and condition fair. Corn much improved. Rain needed for all crops.

Florida.—Jacksonville: Chopping cotton made good progress; crop late in west, but improved and doing well in north. Corn fair to good, except late-planted suffering from dryness on uplands. Oats maturing. Late tobacco slow progress, owing to dry weather. Cane and peanuts fair too good, but backward. Drought severe locally. Groves good; some fruit dropping.

Alabama.—Montgomery: Generally too dry until close when beneficial moderate to generous rains in many sections. Week favorable for farm work. Cotton planting nearly finished, except in northern counties; early coming up to northern border and chopping beginning in central; generally too cool and dry for good germination and growth until latter half, when favorable.

Mississippi.—Vicksburg: Generally light showers in extreme north; locally moderate to heavy elsewhere. Temperature mostly moderate. Progress of planting, germination and growth of cotton and corn mostly fair. Cotton planting generally completed, but occasional poor stands. Progress of truck fair to good; pastures good.

Louisiana.—New Orleans: Moderate to heavy rains unfavorable for work and crops; fields grassy locally in south. Hail several localities at close of week. Progress of cotton poor, except poor to fair in north where some chopping and replanting, but ground mostly wet. Most other crops backward, except hay crops. Corn irregular in stands and development. Dry weather needed for cultivating sugar cane and harvesting berries.

Texas.—Houston: Moderate to excessive rains attended by damaging wind and local hailstorms. Progress and condition of pastures, wheat and oats very good, although considerable damage to oats by rust; wheat and oats heading, except in extreme northwest, where jointing. Condition and stands of corn mostly poor; progress fair account warm nights. Condition of cotton very good in extreme south, but progress poor account insect damage; elsewhere condition and stands mostly unsatisfactory and planting backward, although warm nights more favorable for germination and growth. Farm work and spring crops backward.

Oklahoma.—Oklahoma City: Seasonable temperatures, with general rains; heavy to excessive in south. Crops made good growth, but planting and cultivation retarded in south where too wet. Progress and condition of winter wheat fair to excellent; heading. Progress of corn generally fair; early needs cultivation; planting about finished. Fair progress in planting cotton; early generally fair to good stand; much replanting necessary in south account cold, wet soil.

Arkansas.—Little Rock: Excellent progress in planting cotton, except in some southwestern localities where too wet; nearly completed in many portions, but stands of early poor to only fair due to cold; stands of late very good; considerable replanting, and cultivation started. Very favorable for corn and minor crops; all in good condition. Rice half sown. Strawberries being shipped rapidly; large yield.

Tennessee.—Nashville: Moisture deficient and soil dry. Cotton and corn fair; some early-planted corn very good, but late-planted poor. Winter wheat very good, but somewhat late; much improved during week. Weather too dry; warmth and rain needed. Peach trees on uplands doing well. Strawberries fruiting well. Truck fair, but backward.

Kentucky.—Louisville: Generally warm; favorable for growth and farm activities. Precipitation light in most districts. Soil preparation catching up in west; satisfactory progress in east. Planting corn and cotton pushed; germination good. Tobacco plants show decided improvement, but still much behind. Condition of wheat mostly very good; progress excellent.

THE DRY GOODS TRADE.

Friday Night, May 14 1926.

Despite developments of a favorable nature, business in the markets for textiles showed no improvement during the past week. Notable among those factors inviting a return of buying activity were the calling off of the British general strike, early enough to prevent a disruption of our international trade, and warmer weather. However, these failed to stimulate any improvement, and factors have been prompted to search for other excuses to explain the unsatisfactory trade and buyers' indifference. Curtailment of production in other industries, money losses sustained by the stock market decline, the disappearance of the Florida boom, the necessitous liquidation of installment debts and uncertainties concerning business prospects were cited as possible causes working adversely. Nevertheless, the fact remains that business has continued limited, which in turn has resulted in a furtherance of plans for curtailment of production. An example of this was afforded in the silk division, where there has been little or no change noted in demand. Thus, more extensive plans for limiting output have been under advisement. In regard to raw silk, despite a sharp advance in quotations based upon bullish trade statistics, buyers failed to enter the market and prices subsequently sagged off. Figures issued by the Silk Association of America covering last month placed deliveries of raw silk at 37,276 bales, as compared with 39,400 in March and 40,040 in April a year ago. Imports during the month were 31,450 bales, against 31,390 bales in March. Stocks on hand May 1 amounted to 30,122 bales, as compared with 35,948 on April 1. These figures showed imports and stocks to be the smallest for a year past. During the week, a number of leading manufacturers opened their fall lines, introducing many new and novel features. From those already opened indications are that the trend in fall fabrics will favor novelties.

DOMESTIC COTTON GOODS: A further contraction in the volume of business throughout the markets for domestic cotton goods was noted during the week, and as a result, prices displayed an easing tendency in certain directions. This was particularly true of print cloths, sheetings, twills, heavy cottons and other such fabrics. In regard to the former, indications are that the new price lists for fall print cloths will be named about June 1. It is problematical whether the new quotations will show an advance or decline. In the meantime conditions have been unusually quiet and the failure of the inauguration of curtailment of production to have an immediate effect upon the market tended to cause a pessimistic feeling. The latest manufacturers to limit their output were those in the cotton duck section. The decision to take such a course has become necessary in order to prevent further failures among their kind and to help steady a demoralized market. It was stated that if current bids were accepted, they would show a loss of from four to five cents per pound for some mills. Certain producers have decided to cut down a third of their output within 60 days and to continue curtailing if no improvement is noticeable at the end of that time. Business in finished goods continued to be confined to small lots covering immediate needs. Likewise, trade in retail channels failed to improve, although it was hoped that there will be a better demand for wash goods and other summer merchandise shortly. Print cloths, 28-inch, 64 x 64's construction, are quoted at 5⅝c., and 27-inch, 64 x 60's, at 5⅛c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 8⅝c., and 39-inch, 80 x 80's, at 10⅞c.

WOLLEN GOODS: Although there has been no perceptible improvement in the markets for woolens and worsteds, it was believed that warmer weather would stimulate a quickening demand. The new summer season was inaugurated in retail channels Wednesday. It was hoped that this introduction of an intermediate season would help encourage consumer buying more extensively. Besides this, finished goods continue to sell at most attractive prices from the consumer's point of view. In regard to men's wear, mills generally have only a small portion of the fall season's business on their books and operations were said to have been curtailed. Mill agents say that business is still of a sampling nature. The outlook for the coming fall season is still so uncertain as to style that clothing manufacturers are waiting for indications of retail interest before placing duplicate orders.

FOREIGN DRY GOODS: A larger volume of small lot orders placed in the linen markets was an encouraging factor. While but few of the orders received were of normal size, the aggregate totaled quite satisfactorily. Dress linens, after their inactivity of the week previous, commanded greater interest and a number of importers claimed that they had been selling quite well. Bright colors were wanted most, although white received the major attention. Handkerchiefs were likewise selling better and it was stated that business transacted on fall lines exceeded that of a year ago. Prices throughout the handkerchief market have become pretty well stabilized and no longer constitute a disturbing factor. Burlap quotations continued to decline. Buyers held aloof and sellers were not offering freely at the prices necessary to move their goods. Light weights are quoted at 6.45 to 6.50c., and heavies at 8.80c.

State and City Department

MUNICIPAL BOND SALES IN APRIL.

We present herewith our detailed list of the municipal bond issues put out during the month of April, 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 2688 of the "Chronicle" of May 8. Since then several belated April returns have been received, changing the totl for the month to $107,678,798. The number of municipalities issuing bonds in April was 385 and the number of separate issues 520.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2842	Adams, Mass	4	---------	$65,500	100.71	----
2245	Adena S. D., Ohio	5½	1927-1934	4,000	102.62	----
2245	Adena S. D., Ohio	5½	---------	4,500	103.13	----
2530	Aitken Co. I. S. D. No. 48 Minn	5¼	1928-1935	25,000	100	5.25
2843	Akron, Ohio (2 issues)	5	1927-1931	193,300	101.975	4.31
2088	Alameda County, Calif	5	1929-1931	500,000	102.45	4.33
2245	Albion, Mich	4½	1927-1936	37,000	100.51	4.40
2530	Alcoa, Tenn	5	1932-1956	70,000	100.66	4.95
2391	Alliance, Ohio	5	1928-1952	100,000	104.69	4.55
2530	Ashland S. D., Ohio	4½	1927-1951	130,000	101.26	4.37
2088	Astoria, Ore	6	d1-10 years	60,423	100	6.00
2689	Athens, N. Y. (2 issues)	4.40	1930-1964	200,000	------	----
2088	Athens, Ohio (2 issues)	6	1927-1935	4,054	104.83	4.99
2530	Athens County, Ohio	5	---------	45,300	100.40	----
2530	Atlantic County, N. J	4½	1928-1957	297,000	102.26	4.31
2530	Auburndale, Fla	6	1927-1936	50,000	95.00	7.16
2530	Aurelia Con. S. D., Iowa	4½	---------	42,000	100.88	----
2530	Avery County, N. C	6	1935-1959	50,000	100.55	----
2689	Bacon H. S. D., Ga	6	1946	8,000	102.07	5.82
2391	Baltimore County, Md	4½	1937-1966	1,000,000	103.729	4.28
2843	Battle Creek, Mich	4¼	1927-1940	100,000	y100.05	4.24
2391	Bay St. Louis S. D., Miss	5½	1927-1935	67,000	101.85	5.08
2391	Bayonne, N. J	4½	1928-1965	113,000	101.26	4.41
2689	Bayport, Minn	5¼	1927-1936	5,000	100	5.25
2689	Bellingham, Wash	4¼	30 years	25,000 }	100.33	----
2690	Bellingham, Wash	4¾	30 years	50,000 }		
2392	Beltrami County, Minn	5¼	---------	r75,000	100	5.25
2531	Berrien County, Mich	4½	---------	93,000	100.14	----
2531	Beverly Hills Impt. No. 4, Calif	5	---------	130,000	100.04	----
2392	Bexley, Ohio (11 issues)	5	1927-1935	137,925	101.55	4.63
2088	Binghamton, N. Y. (3 iss)	4¼	---------	161,000	100.41	----
2245	Birmingham, Ala	4½	1927-1936	300,000	100.40	4.42
2089	Blackwell, Okla	--	---------	15,000	100	----
2531	Blanchard and Liberty Twp., Ohio	5	1927-1935	46,750	102.48	4.32
2392	Blencoe Cons. I. S. D., Ia.	4½	1927-1946	100,000	100.86	4.41
2392	Bloomfield, N. J	4½	1927-1956	356,000	102.72	4.26
2531	Bloomington and Normal Sanitary District, Ill	5	1927-1945	700,000	105.52	4.29
2690	Blue Earth, Minn	4½	1927-1936	20,000	100.375	4.43
2392	Bluewater-Toltec Irrigation Dist., New Mex	6	1936-1945	350,000	100	6.00
2843	Brazos County, Texas	5	---------	14,000	100	5.00
2392	Bristol S. D., Pa	4½	1927-1955	72,000	101.73	----
2392	Brockton, Mass. (3 issues)	4	1927-1931	219,000	100.267	3.91
2392	Bronxville, N. Y	4½	1927-1941	44,500	101.61	4.23
2392	Bronxville, N. Y	4½	1930-1940	6,500	101.04	4.36
2531	Butler County, Ohio	5	1927-1935	63,249	102.35	4.46
2089	Butler, Ind	4½	1927-1937	12,000	100.50	4.89
2089	Calcasieu Parish Road Dist. No. 1, Ga	5	1927-1940	150,000	100.05	4.99
2089	Canton, Ohio	5	1927-1931	375,000	101.60	4.39
2089	Carrollton, Tex	--	---------	40,000	y104	----
2089	Cedarhurst, N. Y	4½	1929-1945	17,000	100.92	4.39
2245	Chambers County, Tex	6	1927-1931	5,000	100	6.00
2245	Charleston, Mo. (3 iss.)	5	1931-1946	81,500	104.16	----
2690	Chattanooga, Tenn	5	1956	242,000	------	----
1949	Chicago Sanit. Dist., Ill	4	1927-1946	5,000,000	98.226	4.22
2089	China Grove, No. Caro	5½	1933-1960	65,000	102.65	5.31
2690	Chula Vista Un. S. D., Calif	5	1928-1936	25,000	101.75	4.67
2246	Cincinnati S. D., Ohio	4½	1927-1951	990,000	102.39	4.26
2531	Cincinnati, Ohio	--	---------	406,100	100	----
2690	Clallam Co. S. D. No. 10, Wash	5	2-10 years	8,000	------	----
2690	Clementon Twp. S. D., N. J	5½	1928-1943	45,000	104.41	4.94
2690	Clementon Twp. S. D., N. J	5½	1928-1940	43,000	104.48	4.84
2690	Clementon Twp. S. D., N. J	5½	1928-1945	43,000	105.39	4.86
2690	Clementon Twp. S. D., N. J	5½	1928-1954	45,500	106.63	4.87
2531	Cleveland Spec. Sch. Taxing Dist., No. Caro	5	1928-1956	35,000	100.38	4.97
2392	Cohasset, Mass	4	1927-1946	112,000	100.85	----
2246	Coleman Ind. S. D., Tex	--	---------	23,000	102.17	----
2844	Colleton County, S. C	6	1927-1932	75,000	102.27	5.12
2690	Columbia Falls, Mont	5	d1936-1946	26,000	100	5.00
2089	Columbia Twp. S. D. No. 6, Fractional, Mich	5	1927-1951	60,000	101.77	4.82
2089	Concord Twp. S. D., Ind	4½	1927-1941	90,000	101.59	4.37
2531	Concord, No. Caro	5	1929-1966	60,000	102.50	4.83
2089	Conejos Cos. S. D. No. 6, Colo	4½	1927-1936	r9,800	------	----
2089	Coos Twp. S. D., Ind	4½	1939	12,000	101.35	----
2246	Crookston, Neb	--	---------	r25,000	------	----
2246	Cuyahoga Falls, O. (2 iss.)	6	1927-1936	45,000	106.54	4.73
2844	Dallas Co. Com. S. D. No. 9, Tex	5	Serial	50,000	------	----
2089	Danby, N. Y	--	1927-1930	7,000	------	----
2393	Delta Co. S. D. 18, Colo	4¾	d10-20 yrs.	3,000	------	----
2393	Dorchester County, Md	4½	1927-1945	25,000	------	----
2691	Downey U.H.S.D., Calif	5	1927-1956	85,000	105.12	4.59
2393	Dubois County, Ind	4½	---------	22,000	101.84	----
2246	East Baton Rouge Parish, La	5	1927-1936	158,000	------	----
2246	East Baton Rouge Parish, La	5	1927-1947	135,000	------	----
2246	East Baton Rouge Parish, La	5	1927-1951	75,000	------	----
2246	East Baton Rouge Parish, La	--	1927-1946	52,000	------	----
2246	East Baton Rouge Parish, La	5	1926-1940	50,000	------	----
2532	Easton, Pa	4½	1936-1956	500,000	101.34	4.16
2246	East Liverpool, Ohio	5	1927-1931	39,768	101.21	4.63
2691	East St. Louis Park District, Ill	4½	1935-1946	500,000	102.57	4.28
2393	Eden Rural High S. D. No. 2, Ida	5	20 years	30,000	------	----
2246	El Campo, Tex	5½	1926-1965	60,000	103.69	5.23
2246	El Campo, Tex	--	-------	12,000	------	----
2246	Electra City, Tex	5½	---------	454,000	------	----
2089	Ellenville, N. Y	4.70	---------	22,000	100.14	----
2393	Emanuel Co. S. D., Ga	5	---------	40,000	------	----
2393	Escondido Union H. S. D., Calif	5½	1927-1946	128,000	106.74	4.69
2089	Evansville S. D., Ind	4¼	1932-1946	300,000	101.21	4.37
2532	Falmouth, Mass	4¼	---------	148,000	101.72	----
2691	Fayetteville, N. C. (2 iss.)	4¾	1928-1962	160,000	100.39	4.73
2691	Fergus Falls, Minn	4½	---------	70,000	101.90	----
2532	Fleming County, Ky	4½	---------	100,000	100	4.50
2532	Floral Park, N. Y	4¼	1927-1946	100,000	100.099	4.24
2532	Floral Park, N. Y	4½	1931-1950	20,000	101.14	4.39
2393	Freeport, N. Y. (2 issues)	4½	1927-1946	140,000	100.051	4.25
2246	Fremont Co. S. D. No. 50, Colo	5	d10-20 years	r9,000	------	----
2393	Fremont Co. S. D. No. 25, Wyo	5	1937-1956	50,000	101.39	4.89
2532	Garfield County, Okla	5	1939	150,000	104.95	4.49
2532	Gibson County, Ind	6	1-10 years	96,356	100.03	----
2532	Gilroy High S. D., Calif	5	1927-1936	20,000	102.39	4.49
2532	Glenema S. D. No. 209, Wash	5	20 years	15,000	100	5.00
2532	Goodland, Kan	5	1-20 years	30,000	------	----
2393	Grand Forks I. S. D. No. 1, No. Dak	4¼	1927-1946	150,000	100	4.25
2532	Grand Rapids, Mich. (4 issues)	4¼	1927-1946	1,280,000	100.58	4.16
2393	Greenwich and Easton (Towns) Union Free S. D. No. 3, N. Y	4½	1928-1956	188,500	100	4.50
2532	Greensboro, N. C. (5 iss.)	4½	1928-1967	1,500,000	100.07	4.49
2247	Hamilton Twp. S. D., Pa	5	1927-1951	25,000	102.60	4.72
2394	Hamilton County, Ohio	5	1928-1937	119,068	103.17	4.47
2532	Hamilton, Ohio	5	1927-1946	85,000	104.65	4.43
2532	Hancock County, Ohio	5	1927-1935	46,750	102.48	4.49
2692	Hardin County, Ill	5	1926-1935	20,000	100.87	4.72
2247	Hardin County, Ohio	5½	1927-1935	9,801	103.96	4.67
2533	Harlem, Mont	6	1927-1936	17,000	100.59	5.88
2090	Harrison & Pottawattamie Counties Dr. Dist. No. 1, Iowa	4¾	1930-1934	70,000	100.45	4.66
2692	Harrison Twp. S. D., Ind.	4½	1927-1941	40,000	101 75	4.21
2247	Harrisville, W. Va	6	1927-1951	70,000	100	6.00
2247	Hartsville Sch. Dist. No. 30, So. Caro	5	1931-1946	65,000	------	----
2533	Harvey, No. Dak	6	1928-1946	70,000	100.26	5.97
2533	Harvey, No. Dak	5¼	1931-1946	46,000	100.51	4.21
2090	Hastings Sch. Dist. No. 18, Neb	--	1933-1945	450,000	101.11	4.39
2247	Hattiesburg, Miss	5	---------	100,000	100.15	----
2394	Hazelwood, No. Caro	6	1928-1945	45,000	101.16	5.84
2394	Hebron, Ohio	5½	1928-1932	3,800	101.84	5.02
2394	Hemet Valley S. D., Cal	5	1928-1948	60,000	102.51	4.74
2533	Henderson County, Tex	6	---------	750,000	90.00	----
2090	Hennepin Co., Minn. (2 issues)	4.20	1932-1942	72,750	100	4.20
2846	Henry County, Ind	6	1927-1936	1,596	100.31	5.90
2394	Highland Park, Mich	4½	1927-1930	400,000	100.38	4.36
2394	Highland Park, Mich	4¼	1946	50,000	100.29	4.24
2394	Highland Park, N. J	5	1927-1930	12,000	101.25	4.45
2533	Hillsborough Co. Spec. Tax S. D. No. 10, Fla	6	1928-1951	48,000	95.00	6.57
2533	Hillsborough Co. S. D. No. 50, Fla	6	1928-1954	100,000	96.025	6.82
2692	Holly & Rose Twp. S. D. No. 6, Mich	5	1927-1956	60,000	------	----
2090	Hoquiam S. D., Wash	4½	20 years	85,000	100	4.50
2533	Horace Sch. Dist., Neb	--	---------	12,000	------	----
2394	Houston, Texas	--	---------	150,000	------	----
2090	Huntington Park City S. D., Calif	5	1927-1966	250,000	100.53	4.96
2394	Huntongton, N. Y	4¼	1931-1949	375,000	100.719	4.19
2394	Ionia County, Mich	4¾	---------	92,000	100.64	----
2692	Ironton, Ohio	5	1927-1936	r90,000	101.88	4.64
2394	Irvington, N. J	4½	1927-1966	860,000	101.82	4.36
2090	Ithaca, N. Y	4¼	1936-1944	100,000	101.78	4.09
2692	Jamaica Cons. S. D., Iowa	4½	1928-1937	30,000	100.90	4.34
2533	Jamestown, R. I	4¼	1927-1941	175,000	100.12	4.23
2247	Jay County, Ind	4½	1-10 years	2,500	------	----
2846	Johnston County, N. C	4¾	1937-1941	130,000	101.45	4.61
2846	Jordan, Minn. (2 iss.)	4½	---------	35,000	101.01	----
2394	Kaneville S. D., Ill	4¾	1927-1943	35,000	100	4.75
2090	Katy Ind. S. D., Tex	5½	---------	38,000	105.50	----
2247	Kerr County, Tex	5	1927-1966	110,000	100	5.00
2394	Kenmore, N. Y	5	1927-1944	738,090	100.78	4.74
2394	Kent County, Md	5	1930-1936	17,000	101.50	4.76
2533	King Co. Un. S. D. No. A, Wash	5	23 years	31,800	100	5.00
2533	King Co. Un. S. D. No. T, Wash	4¾	23 years	50,000	100	4.75
2533	King Co. Un. S. D. No. 175, Wash	5	23 years	12,000	100	5.00
2394	Kingsley Ind. S. D., Iowa	--	d1928-1932	r12,000	100.416	----
1951	Kingston, N. Y	4½	1930-1933	r47,000	101.34	4.24
1951	Kingston, N. Y	4½	1929-1930	r6,000	100.65	4.32
2533	Klamath County, Ore	3¾	1933-1938	167,000	100.30	3.72
2247	Klamath Co. S. D., Ore	5	d1931-1941	75,000	------	----
2248	La Crosse, Wis	4½	1927-1946	70,000	102.04	4.23
2533	La Grange, N. C	6	---------	50,000	107.09	----
2692	Lake Arrowhead S. D., Calif	5½	1927-1946	40,000	101.15	5.46
2394	Lake Co. Spl. Tax Dist. No. 25, Fla	6	Serially	30,000	95.25	----
2394	Lakeland, Fla. (2 issues)	5½	1926-1936	586,000	96.78	6.25
2248	Lake Worth Inlet Dist., Fla	--	---------	3,250,000	95	
2394	Lake Maitland, Fla	6	1936-1955	40,000	95.00	6.45
2394	Lake Township S. D., Ind.	4½	1927-1940	30,000	101.95	4.24
2395	Lake Victor I. S. D., Tex	5½	1928-1959	15,000	------	----
2533	Lake Mills I. S. D., Iowa	4½	20 years	83,000	101.37	----
2533	Lakewood S. D., Ohio	4¾	1928-1948	213,870	102.94	4.41
2846	Lamont Cons. S. D., Ia	4½	1927-1943	r96,000 }	100.33	4.41
2846	Lamont Cons. S. D., Ia	4¼	1944-1946	r24,000 }		
2846	Lancaster, Ohio	5	1927-1936	15,000	101.22	4.74
2395	Lawrence, Mass	4	1927-1946	240,000	100.68	----
2248	Lee County, Ark	6	1-20 years	30,000	102.23	----
2395	Lima Twp. S. D. No. 3, Mich	4½	1927-1946	40,000	100.58	4.44
2533	Lima, Ohio (3 issues)	4½	1927-1941	290,831 {		
2533	Lima, Ohio	6	1927-1931	127,304 {	104.60	4.57
2533	Lima, Ohio	5	1927-1941	15,000 {		
2395	Lincoln Park, Mich	5	1927-1931	228,000	100.32	----
2091	Lodi School Dist., N. J	5½	1956	261,000	101.07	----
2534	Long Beach, Calif	4½	1943-1947	500,000	100.14	----
2248	Lorimor I. S. D., Iowa	4½	---------	26,500	101.58	----
2091	Los Angeles Co. Dr. D. No. 11, Calif	6	1928-1942	1,500,000	------	----
2091	Los Angeles Munic. Imp. Dist. No. 42, Calif	5¼	---------	95,000	101.16	----
2248	Lost River Highway Dist., Idaho	--	d1936-1946	35,000	------	----
2395	Louisville, Ky	4	1966	705,000	100 }	4.07
2395	Louisville, Ky	4¼	1966	295,000	100 }	
2395	Louisville, Ky	4¼	1966	2,500,000	102.64	4.11
2534	Lynn, Mass	4	---------	900,000	101.29	----
2091	Lyons City S. D., Iowa	4½	1932-1946	97,500	101.90	4.33
2395	Lytton Cons. S. D., Iowa	4½	1927-1946	150,000	101.40	4.37
2248	McClain Co. I. S. D. No. 10, Okla	6	1931-1946	32,000	107.50	5.15
2091	McLean I. S. D., Tex	5½	---------	35,000	103.45	----
2395	Madison County, Ind	5	1-10 years	13,500	103.61	----
2395	Madison County, Ind	5	1-10 years	35,000	103.60	----
2534	Madison, Wis. (2 issues)	4½	1927-1946	65,000	101.98	4.38
2534	Madrid I. S. D., Iowa	4½	1927-1941	45,000	100.98	----
2091	Manchester, Conn	4¼	1927-1944	356,000	100.2991	4.22
2091	Manchester, N. H	4	1926-1945	150,000	98.42	4.21
2248	Mankato, Minn	4½	1927-1936	30,000	101.15	4.27
2693	Maple Heights, Ohio	5½	1927-1936	615,228	102.08	5.04
2534	Maple Hill Fire D., Conn.	4½	1931-1959	115,000	102.48	4.29
2693	Maple Rapids, Mich	5	1928-1940	13,000	100.26	4.97

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2395	Maplewood S. D., Mo	4½	1928-1946	95,000	------	----
2534	Marianna, Fla	6	1956	100,000	100	6.00
2248	Maricopa Co. S. D. No. 25, Ariz	5	20 years	10,000	y100.291	----
2092	Marion, Ala. (2 issues)	6	1956	16,000	100.35	5.97
2248	Marion County, Ind	4½	1927-1946	200,000	103.06	4.14
2248	Marion County, Ind	4½	1927-1936	62,000	101.35	4.23
2395	Marion County, Fla	--	1936-1951	1,550,000	96.07	----
2248	Marshall County, Tenn	--	d1935-1945	50,000	101.55	----
2248	Massena Union Free S.D. No. 1, N. Y	4½	1930-1950	250,000	101.1637	4.39
2092	Maumee, Ohio	5¼	1927-1941	15,000	102.96	4.79
2534	Middleboro, Mass	4	---------	160,000	100.94	----
2534	Middletown, Conn	4	1927-1936	186,000	100	4.00
2534	Middletown S. D., Ohio	5	1927-1946	200,000	104.11	4.51
2534	Middletown Twp. S. D., Pa	5	d1936-1946	40,000	104.449	4.66
2248	Midland, Pa	4½	1926-1954	206,000	102.01	4.34
2693	Midland & Saginaw Counties, Mich	4¾	1927-1929	16,000	100.02	4.74
2847	Midland S. D., Mich	4½	20 years	136,000	104.49	----
2395	Miller Co. Levee Dist No. 2, Ark	5	1927-1946	260,000	96.78	----
2395	Milton, Mass. (2 issues)	4	1927-1950	83,000	101.047	3.86
2249	Missouri (State of)	4	1933-1943	7,500,000	101.0899	4.15
2396	Mitchell S. D., Neb	4½	1937-1956	150,000	100.336	4.48
2396	Mount Angel, Ore	5	---------	14,000	100.09	----
2396	Montclair, N J	4½	1928-1966	742,000	102.48	4.32
2847	Montezuma, Ga. (2 iss.)	5	1927-1951	50,000	------	----
2693	Montgomery County, O. (2 issues)	5	1927-1946	59,000	------	----
2693	Montgomery County, O. (2 issues)	--	---------	28,200	------	----
2092	Monticello, N. Y. (3 iss.)	5	1927-1933	38,500	------	----
2535	Mount Ulla Spec. Tax S. D., No. Caro	5	1928-1956	25,000	100.02	4.99
2249	Mullins, So. Caro	5	1936-1955	20,000	------	----
2249	Muscogee County, Ga	4½	1927-1956	660,000	100.692	4.43
2694	Multnomah Co. S. D. No. 20, Ore	5	1928-1940	27,000	100.93	----
2396	Nassau Co., N. Y. (2 iss.)	4¼	1928-1937	1,656,000	101.36	4.07
2249	New Aurelia Con. S. D., Iowa	4½	1931-1937	42,000	100.88	4.37
2092	New Bedford, Mass. (5 issues)	4	1927-1946	1,290,000	100.29	3.95
2249	Newberry, So. Caro	5½	1927-1935	67,500	100	5.50
2396	Newton Falls Com. Sch. Dist., Ohio	5	1927-1949	250,000	103.18	----
2249	Newton Ind. S. D., Iowa	4½	1927-1946	170,000	102.21	4.28
2396	Newton, Mass. (2 issues)	4	1927-1956	200,000	101.22	3.83
2396	Noble County, Okla	--	---------	900,000	101.50	----
2396	North Baltimore, Ohio	5	1927-1931	7,300	100	5.00
2535	North Olmsted, Ohio	5½	1926-1931	7,632	101.45	5.09
2249	North Tonawanda Union Free S. D. No. 1, N. Y.	4½	1930-1949	100,000	101.019	4.40
2396	Oakland County, Mich	4½	---------	1,180,000	100.11	----
2694	Ocala, Fla	6	1927-1936	69,000	100	6.00
2093	Ohio County, Ind	4½	1927-1936	7,320	100	4.25
2396	Omaha S. D., Neb	4¼	1956	1,000,000	100.619	4.21
2694	Onaka I. S. D., So. Dak	5¼	1936-1946	20,000	103.50	4.94
2396	Oneca Spec. Tax S. D. No. 21, Fla	6	1929-1948	20,000	96.40	6.43
2396	Oneida, N. Y	4½	1927-1936	59,000	100.82	4.33
2694	Ontario, Ore	5½	---------	26,000	100.76	5.44
2396	Ontario Union Free S. D. No. 6, N. Y	4½	---------	200,000	100.97	----
2694	Onaka I. S. D., So. Dak	5¼	1936-1946	20,000	103.50	4.94
2535	Onalaska S. D. 78, Wash	--	10 years	12,000	100	----
2694	Oneonta, N. Y	4¼	1927-1931	20,000	100	4.25
2535	Oneonta, N. Y	4.20	1927-1946	250,000	100	4.20
2848	Orangeburg Co., S. C	5	1929-1938	100,000	100.22	4.81
2093	Orange Co., Ind. (2 iss.)	4½	1927-1936	4,900	100.74	4.35
2848	Oregon City, Ore	6	10 years	24,115	103.91	----
2848	Ortley, So. Dak	6	d10-20 yrs.	6,500	100	6.00
2396	Ovid, Colo	--	d10-15 yrs.	25,000	------	----
2694	Oyster Bay Un. Free S. D. No. 4, N. Y	4½	1927-1941	375,000	101.54	4.28
2535	Palm Beach Co. Spec. Tax S. D. No. 6, Fla	6	1927-1951	50,000	101.23	5.86
2093	Paris, Ark	5¼	1927-1946	76,000	100.33	5.12
2249	Park Co. S. D. No. 3, Col.	5	16 years	40,000	------	----
2535	Pasadena, Calif	4¾	1926-1935	360,000 }	101.19	4.45
2535	Pasadena, Calif	4¾	1928-1929	35,000 }		
2535	Pasadena, Calif	5½	1943-1951	216,000	101.09	4.68
2093	Pasadena Munic. Impt. Dist. No. 1, Calif	5½	1944-1946	35,000	------	----
2093	Pasadena Munic. Impt. Dist. No. 2, Calif	5½	1942-1944	15,000	------	----
2093	Pasadena Munic. Impt. Dist. No. 2, Calif	5¼	1937-1939	75,000	------	----
2396	Pasadena City High S.D., Calif	4¾	1926-1954	400,000	102.65	4.48
2249	Pawtucket, R. I	4¼	1931-1951	475,000	100.721	4.19
2397	Paulding County, Ohio	5	1927-1933	45,000	102.14	4.47
2397	Perkins County, Neb	4½	---------	60,000	100.25	----
2535	Peterborough S. D.	4	1927-1946	100,000	98.57	4.18
2093	Philadelphia, Pa	4½	d1946-1976	23,000,000 }	100	----
2093	Philadelphia, Pa	4¼	d1946-1976	2,000,000 }		
2694	Pierce Co. S. D. No. 34, Wash	5	2-19 years	18,000	100	5.00
2848	Pinetops, N. C	6	1929-1966	75,000	102.28	5.82
2249	Placer Un.H.S.D., Calif	5	1927-1945	225,000	103.70	4.54
2397	Platte Co. S. D. No. 14, Wyo	5	1928-1936	45,000	100	5.00
2694	Plaquemine, La	6	1927-1936	80,000	102.83	5.36
2397	Pleasant Ridge, Mich	4¾	1928-1932	20,833	100.84	4.52
2249	Plymouth, Mich. (2 iss.)	4½	1927-1943	58,000	100.73	4.37
2848	Polk County, Iowa	4¼	1940-1943	225,000	100.07	4.24
2249	Pontotoc Co. Spec. Road Dist. No. 1, Miss	5¼	1927-1951	75,000	------	----
2249	Portage County, Ohio	5	1927-1937	22,000	102.44	4.54
2249	Portland, Ind	--	---------	50,000	101.11	----
2249	Portsmouth, Ohio	5	1928-1952	200,000	104.95	4.52
2249	Portsmouth, Ohio	5	1928-1952	25,000	104.95	4.52
2249	Portsmouth, Ohio	5	1928-1952	50,000	104.95	4.52
2249	Portsmouth, Ohio	5	1928-1952	50,000	104.95	4.52
2249	Portsmouth, Ohio	5	1928-1957	60,000	105.67	4.52
2249	Portsmouth, Ohio	5	1928-1937	30,000	102.19	4.63
2535	Poulan, Ga	6	1936-1946	11,000	100	6.00
2093	Promise City, Iowa	--	1936	3,500	100	----
2694	Putnam County, Fla	6	1931-1934	230,000	------	----
2249	Putnam Co. Spec. Tax S. D. No. 8, Fla	6	1928-1955	75,000	90.50	6.97
2535	Queen Anne's Co., Md	5	1932-1938	21,000	104.09	4.45
2093	Radnor Twp. S. D., Pa	4¼	1931-1955	150,000	100.835	4.19
2093	Raritan, N. J	4¾	1927-1943	105,000	101.09	4.63
2397	Ravenna, Ohio	5	1927-1932	5,613	100.81	4.75
2694	Redlands, Calif	5	1932-1966	525,000	106.11	4.56
2848	Ree Heights, So. Dak	5½	1946	8,000	100	5.50
2535	Reinbeck Ind. Com. S. D., Iowa	4¼	---------	109,000	------	----
2535	Reinbeck Ind. Con. S. D., Iowa	4½	---------	116,000	------	----
2694	Reno, Nev	5½	d10-20 yrs.	70,000	104.70	5.12
2694	Rice Co. S. D. No. 24, Minn	5½	1927-1936	3,000	100	5.50
2694	Richmond S. D., Ind	4½	---------	130,000	102	4.10
2694	River Rouge, Mich	4½	---------	60,000	101.12	----
2397	Rockport, Mass	4	1929-1932	12,000	100.03	----
2250	Rodeo S. D., Calif	5	1927-1941	80,000	102.98	4.59
2250	Roseville Twp. S. D., Ill.	5	1927-1941	20,000	103.275	4.54
2695	Royal Oak Twp. S. D. No. 7, Mich	5	---------	70,000	101.40	4.98
2536	Rutherford Co., No. Car.	5	1927-1951	250,000	100.55	----
2536	St. Charles, Mo	--	---------	30,000	101.08	----
2536	St. John Levee and Drain. Dist., Mo	4¼	1930-1946	100,000	101.60	4.14
2093	St. Paul, Minn	4	1956	760,000 }	100.01	4.12
2093	St. Paul, Minn	4¼	1956	240,000 }		
2695	Saginaw County, Mich	4¾	1927-1929	56,500	100.006	4.74
2094	Sallisaw, Okla	--	---------	15,000	100	----
2536	Saltsburgh, Pa	4½	d1936-1946	25,000	100	4.50
2695	Sandusky County, Ohio	5	---------	18,000 }	102.23	----
2695	Sandusky County, Ohio	--	---------	8,100 }		
2250	San Leandro S. D., Calif.	5	1929-1945	180,000	104.33	4.48
2536	Santa Rosa Co., Fla	6	1926-1930	125,000	100	6.00
2250	San Mateo Un. Free Sch. Dist., Calif	5	1927-1946	300,000	104.55	4.43
2250	Saranac Lake, N. Y	4.50	1927-1955	57,000	100.3975	4.47
2094	Saugus, Mass	4	1926-1940	75,000	100.274	3.96
2397	Sarasota Heights, Fla	6	---------	33,000	------	----
2536	Sarasota, Fla	5	1955	150,000	90.01	5.69
2094	Scotland Co., No. Caro	4¾	1928-1956	400,000	101.77	4.62
2250	Scott County, Iowa	4½	1930-1932	200,000	100.68	4.36
2397	Scotts Bluff Co. S. D. No. 2, Neb	4½	1933-1946	90,000	99.54	4.55
2094	Scranton S. D., Pa	4¼	1931-1955	375,000	100	4.25
2536	Sedro Woolley, Wash	--	---------	44,000	------	----
2397	Seneca County, Ohio	5	1927-1934	38,800	101.98	4.53
2849	Sheboygan, Wis. (2 iss.)	6	1927-1931	61,650	------	----
2397	Sheffield, Ala. (2 issues)	--	---------	150,000	------	----
2695	Shenandoah Iron Works Magisterial Dist., Va	4½	1930	200,000	98.85	4.82
2250	Smithfield Village Sch. Dist., Ohio	5	1927-1950	94,000	103.11	4.67
2397	Somerset, Ky	--	---------	24,041	------	----
2250	South Dakota (State of)	4½	---------	r1,000,000	y100	4.50
2849	South Lyon, Mich	4¾	1926-1947	51,000	102.12	4.53
2695	South Strabane Twp. S. D., Pa	4½	1932-1940	40,000	101.50	4.39
2536	Springfield San. Dist., Ill.	4½	1926-1944	500,000	102.29	4.24
2250	Stantonsburg, No. Caro	6	1928-1946	45,000	101.11	5.87
2536	Statesville, No. Caro. (2 issues)	4¾	1927-1965	400,000	100.02	4.74
2250	Staunton, Va	4¾	1931-1960	240,000	102.14	4.585
2695	Stephens County, Ga	5	---------	100,000	102.50	----
2536	Stow Twp. Rur. S. D., Ohio	4¾	1927-1947	125,000	100.96	4.39
2397	Summit, N. J	4½	---------	155,000	101.68	----
2695	Sumner County, Tenn	4½	1931-1941	25,000	100.22	4.47
2251	Surrency S. D., Ga	6	1936-1950	15,000	104	5.69
2398	Sycamore S. D., Ill	4½	1932-1946	75,000	------	----
2849	Tabor, Iowa	5	1936-1943	16,138	100	5.00
2537	Tarrytown, N. Y	4½	---------	30,000	101.30	----
2398	Texarkana, Texas	4¾	d1931-1956	200,000	97.30	4.90
2695	Tifton, Ga	5	1937-1946	80,000	------	----
2398	Tiptonville, Tenn	5½	1927-1956	25,000	102.09	5.32
2094	Tonawanda, N. Y	4½	1932-1956	200,000	101.68	4.38
2251	Troy, N. Y	4½	1927-1946	35,000 }	102.72	4.16
2251	Troy, N. Y	4½	1927-1946	r48,000 }		
2251	Trumbull County, Ohio	5	1927-1936	23,000	102.85	4.52
2537	Union Twp., Ind	4½	1927-1941	60,000	101.55	4.26
2251	Upper Arlington, Ohio (3 issues)	5	1927-1936	451,367	101.74	4.66
2398	Upper Moreland Twp. Sch. Dist., Pa	4½	1927-1946	120,000	101.547	4.32
2398	Urbana Park Dist., Ill	4½	1929-1945	100,000	99.31	----
2251	Utica, N. Y. (6 issues)	4.10	1926-1946	1,000,000	100.18	4.08
2537	Valparaiso S. D., Ind	4½	1928-1935	150,000	101.02	4.29
2696	Van Wert S. D., Ohio (3 issues)	4½	1927-1946	120,000	101.20	4.36
2251	Vernon County, Wis	4½	1929-1930	140,000	100.59	4.32
2094	Vicksburg, Miss	4¾	1927-1951	r95,000	100.10	4.74
2398	Villisca, Iowa	--	---------	30,000	101.33	----
2537	Wadsworth, Ohio	5½	1927-1931	6,900	102.33	4.66
2537	Walla Walla, Wash	4¾	---------	r120,000	100	4.75
2537	Warren County, Ind	4½	1927-1936	4,657	100.01	4.49
2537	Warren, Ohio	5	1927-1941	14,500	103.09	4.52
2537	Warren, Ohio	5	1927-1933	7,000	100	5.00
2537	Warren, Ohio	6	1928	1,250	100	6.00
2094	Warrick County, Ind	4½	1-10 years	16,400	101.12	----
2537	Washburn, No. Dak	5	20 years	20,000	100	5.00
2094	Washington Subur. San. Dist., Md	4½	1927-1976	500,000	95.78	4.78
2850	Washington Twp. Cons. S. D., Iowa	4½	---------	r50,000	100.64	----
1956	Watertown, N. Y	4.20	1927-1946	245,000	100.29	4.17
2398	Watertown, Mass. (4 iss.)	4	1927-1941	298,500	100.637	3.81
2251	Waukesha, Wis. (2 iss.)	4½	1927-1946	176,000	102.597	4.18
2398	Wauwatosa, Wis	4½	1927-1946	100,000	101.85	4.28
2398	Webb City S. D., Mo	4½	d1936-1946	30,000	100.07	----
2251	Webster Groves, Mo. (3 issues)	4½	1931-1946	175,000	101.32	4.38
2537	Weld Co. S. D. 17, Colo	5	---------	10,000	------	----
2537	Wellston, Ohio	5	1928-1951	100,000	103.65	4.62
2398	West Hickory, No. Caro	6	1929-1948	10,000	104	5.56
2537	Westland Irrig. D., Ore	6	1936-1945	87,500	100	6.00
2696	West Palm Beach, Fla. (2 issues)	5	1927-1936	1,100,000	95.92	6.17
2696	Westport, Conn	4¼	1926-1950	37,000	100	4.25
2398	West Tampa, Fla	5	1928-1955	150,000	------	----
2537	Whitehouse, O. (2 issues)	5	1927-1936	5,400	100	5.00
2537	Whitehouse, Ohio	5	1927-1948	23,100	101.83	4.41
2398	Wilcox, Neb	5	d10-20 years	12,000	100.83	----
2251	Wilson County, N. C	4¾	1931-1955	625,000	101.95	4.60
2537	Wilson, N. C	4¾	1927-1954	95,000	100.56	4.71
2850	Wilson, Pa	4½	a1941-1955	129,000	------	----
2537	Winchester, Mass	4	1927-1956	75,000	101.46	3.86
2095	Winchester, Mass	4	1927-1946	138,500	100.95	3.89
2537	Winfield, Kan	4½	1927-1936	21,869	100.10	4.48
2251	Winters I. S. D., Tex	5½	1928-1966	110,000	------	----
2398	Wirt and Bolivar Union Free S. D. No. 1, N. Y.	5	1926-1943	125,000	103.399	4.57
2537	Woodleaf Spec. Tax S. D. No. Caro	5	1928-1956	35,000	100.32	4.97
2696	Wooster S. D., Ohio	5	1927-1931	46,300	100.82	4.71
2537	Wylie I. S. D., Tex	5	1927-1957	40,000	99.27	5.06

Total bond sales for April (385 municipalities, covering 520 separate issues) k$107,678,798

d Subject to call in and during the earlier years and to mature in the later year. k Not including $78,114,500 temporary loans. r Refunding bonds. y And other considerations.

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page.	Name.	Amount.
2533	Kit Carson Co. S. D. No. 1, Colo. (Jan. list)	$24,000
2395	Lancaster, Ohio (March list)	15,000
2695	St. Petersburg, Fla. (2 issues) (Jan. 1926)	4,419,000
2397	Smoke River Irrig. Dist., Ida. (March list)	43,000
2398	Vancouver, Wash. (March list)	75,000

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2391	Acadia Parish S. D. No. 33, La. (Jan. 1926)	5	---------	$75,000	100.80	----
2391	Alden S. D., Pa. (Jan. 1926)	4½	d1936-1956	100,000	100.26	4.49
2391	Ashland, Ohio	5½	1927-1938	77,450	104.60	4.55
2391	Avoyelles Parish S. D., La	4½	---------	150,000	97.20	----
2392	Boyne City, Mich	5	1928-1937	40,000	102.29	4.64
2843	Buffalo, N. Y. (Jan. 1926)	4	1927-1946	53,852	------	----

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2843	Buffalo, N. Y.	4	1927-1941	45,000	------	----
2392	Claiborne Parish S. D., La	4½	1927-1946	25,000	99.36	----
2531	Cookeville, Tenn. (Aug.)	5	1955	15,000	100	5.00
2393	Ferndale, Mich	5	1941	50,000	101	4.91
2393	Florence, Ala	6	1936	141,000	99.50	6.10
2393	Fort Madison, Iowa	4½	serially	10,000	100	4.50
2393	Glenbard Twp. High Sch. Dist. No. 87, Ill	5	1933-1946	60,000	------	----
2393	Greene Co., Ohio (Feb.)	5	1927-1936	83,143	102.60	4.48
2533	Lancaster Co. Sch. Dist. No. 88, Neb	4¾	---------	12,000	100	4.75
2395	Liberty Twp., Ohio	5	1927-1955	125,000	104.69	4.58
2395	Liberty Twp., Ohio	--	---------	100,000.	103.55	----
2395	Maple Height, Ohio (7 issues)	5½	1927-1935	49,943	103.41	4.73
2535	Norman S. D., Okla	4¾	serially	135,000	100.74	----
2396	Norton, Va	5	1937-1956	r20,000	100	5.00
2397	Richland Parish Sch. Dist. No. 17, La	5	1927-1951	150,000	------	----
2695	Seattle, Wash. (21 issue) (Jan 1926)	6	---------	523,530	------	----
2695	Seattle, Wash. (22 issues) (February)	6	---------	277,278	------	----
2695	Seattle, Wash. (Jan. 1926) (22 issues)	6	1938	523,529	------	----
2695	Seattle, Wash. (Feb. 1926) (22 issues)	6	1938	279,277	------	----
2695	Seattle, Wash. (23 issues)	6	---------	593,355	------	----
2397	Smoke River Irrig. Dist., Idaho	6	1941	r43,800	100	6.00
2250	Staples, Minn	6	1926-1929	10,000	100.18	5.92
2536	Tacoma, Wash. (10 iss.) (Jan. 1926)	6	---------	24,752	------	----
2536	Tacoma, Wash. (15 iss.) (Feb. 1926)	6	---------	35,123	------	----
2537	Tacoma, Wash. (6 iss.)	6	---------	59,213	------	----
2695	Taylor Con. Sch. Dist., Miss. (February)	5¼	1927-1951	30,000	100.42	5.21
2537	Warren, Mich	5	1927-1953	53,000	104.29	4.56
2398	West Reading S. D., Pa	4½	1927'1946	60,000	100.10	4.36

d Subject to call in and during the earlier year and to mature in the later year. *r* Refunding bonds.

All of the above sales (except as indicated) are for March. These additional March issues will make the total sales (not including temporary loans) for that month $116,072,179.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN APRIL.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2399	Chambly, Que	5	30 years	$70,000	98.00	5.17
2399	Chateauguay, Que	5	1946	4,500	101.02	4.92
2538	Chicoutimi Twp., Que	5½	20 years	45,000	100.65	----
2851	Dorval, Que. (2 issues)	5½	15-20 years	49,200	102	----
2696	East York Twp., Ont	5-5½	10,20,40 inst	1,297,038	------	----
2252	Esquimalt Dist., B. C	5	10 years	12,000	98.53	5.20
2538	Fort William, Ont	5	15 years	75,000	98.75	5.12
2538	Fort William, Ont	5	40 years	12,000	98.40	5.10
2696	Fort William, Ont	--	---------	12,000	98.55	----
2851	Halifax, N. S	5	35 years	1,502,000	101	4.94
2851	Kitchener, Ont		10,15,20 inst	160,512	99.89	5.02
2399	L'Assumption, Que	5	Serial	40,000	97.15	----
2538	Minto Township, Ont	5	15 install	4,600	100	5.00
2399	Montreal East, Que	5	1926-1945	70,000	96.50	----
2538	Niagara Falls, Ont. (3 iss.)	5	10-30 years	365,190	99.17	----
2696	North Grimsby Twp., Ont (2 issues)	5½	14 install't	23,124	101.61	----
2696	Salaberry De Valleyfield, Que	5	30 years	175,000	99.33	5.06
2696	Saskatchewan Sch. Dists., Sask	Var	Various	17,500	------	----
2252	Saskatchewan Sch. Dists., Sask	5¾	20 years	4,500	------	----
2252	Saskatoon, Sask	5	10,15,20,30yrs	109,731	97.38	5.23
2399	Shawinigan Falls, Que. (3 issues)	5	1927-1950	373,000	98.85	----
2538	Stenen, Sask	6¼	10 years	3,000	100.03	6.24
2696	Stratford, Ont	5	---------	10,000	------	----
2252	Thorold, Ont	--	15 years	4,780	------	----
2252	Thorold, Ont	--	20 years	799	101.50	5.37
2252	Three Rivers, Que. (2 iss.)	5	1927-1955	380,000	97.77	----
2399	Vancouver, B. C	5	1941&1966	1,070,000	99.523	5.03
2399	Welland, Ont	5	---------	12,000	100	5.00

Total amount of debentures sold during April. $5,900,474

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2538	Arthur, Ont. (Jan. 1926)	5½	1926-1945	$10,160	104.56	----
2538	New Toronto, Ont. (5 is.)	5½	1927-1946	119,905	101.27	----
2538	Peterboro, Ont. (Feb. '26)	5	1945	27,000	100.50	----
2538	Port Credit, Ont. (Feb. '26)	5	1926-1935	1,866	98.52	----
2538	Port Credit, Ont. (Feb. '26)	5	1926-1955	5,512		
2538	Port Credit, Ont. (Feb. '26)	5½	1927-1956	1,743		
2538	Sudbury, Ont. (Jan. '26)	5½	1927-1936	21,271	100.09	----
2538	Yorkton, Sask. (Jan. '26)	6	1926-1940	33,447	------	----
2538	Yorkton, Sask. (Jan. '26)	7	1927-1936	69,403	------	----
2538	Yorkton, Sask. (Jan. '26)	7	1926-1940	15,904	------	----

All the above sales (except as indicated) are for March. These additional issues will make the total sales for that month $8,324,223.

NEWS ITEMS.

Anhalt (State of) Germany.—$2,000,000 *External Loan Successfully Floated.*—A. G. Becker & Co., and Eastman, Dillon & Co., both of New York, offered and quickly sold on May 13 (the issue being oversubscribed) $2,000,000 7% serial gold bonds, denominated "External Loan of 1926" of the Free State of Anhalt, Germany at prices yielding from 6 to 7.60% according to maturity. Date March 1 1926. Coupon bonds in denominations of $1,000 and $500, registrable as to principal only. Due $100,000 March 1 1927 to 1946 incl. Prin. and int. M. & S. payable in United States gold coin of the present standard of weight and fineness, at office of A. G. Becker & Co., Chicago, or of the International Acceptance Securities & Trust Co., New York, without deduction for any taxes past, present or future, imposed by the Free State of Anhalt, or by the German Reich or by any taxing authority thereof or therein. Redeemable as a whole but not in part on Sept. 1 1936, or any interest date thereafter at 103 and interest, on 60 days notice.

Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

Massachusetts (State of).—*Governor Fuller Signs Bill Permitting Savings Banks to Invest in Railroad Equipment Obligations.*—We quote the following from the Boston "Herald" of May 6:

With the signing by Governor Fuller of the bill permitting Massachusetts savings banks to invest in railroad equipment trust obligations, potential buying power amounting to $165,000,000 has been added to the equipment trust market.

As equipment trusts have long been regarded by experienced investors as among the choicest possible securities, dealers in equipment trusts hardly needed this stimulus to assist them in selling their wares. The bill does somewhat aid the savings banks, however, in investing the huge volume of funds entrusted to them.

The new law permits savings banks to invest not more than 10% of their deposits in this type of security. As total deposits of Massachusetts savings banks were $1,618,000,000 on Oct. 31 last (at least $1,650,000,000 today) the maximum which all the banks may place in equipment trusts is thus approximately $165,000,000. It will be a long time, of course, before their holdings will approach any such figure.

The bill becomes operative 90 days after it is signed by the Governor. In the meantime, of course, banks may purchase equipment trusts for future delivery and considerable business has already been done in this way. The volume of equipment trusts available is very limited, however.

Some of the best equipment trusts in the market do not comply with the technical requirements of the act. New York Central equipments, for example, are obligations of the New York Central Lines and not of the New York Central RR. They are thus ineligible though actually better as the joint and several obligations of several companies than they would be as the obligations of one company. The recent issue of Pennsylvania RR. equipments is also ineligible, first payment of principal being due in 1929, three years after date of issue, instead of the one year after date of issue provided by the Act. It is thus a difficult matter for dealers to find any substantial volume of equipments to offer to their savings bank clientele.

Bill Passed by House Permits Savings Banks to Invest in Certain Public Service Companies' Bonds.—The House on May 7 passed to be engrossed the bill permitting savings banks to invest in bonds of certain public service companies. The bill now goes to the Governor. We quote the Boston "Herald" of May 8 with regard to the provisions of the bill:

The bill provides that not more than 15% of the deposits of any savings bank shall be invested in bonds of the newly authorized public utility group, and not more than 2% in the bonds of any one corporation. As the savings bank deposits of Massachusetts total around $1,650,000,000, this means a potential market for $247,500,000 of public utility bonds.

Main provisions of the bill describing the bonds which are made legal investments may be summed up as follows:

Savings banks may invest in bonds maturing not later than 30 years subsequent to the investment which are of companies incorporated under the laws of the United States or any State thereof and operated under the supervision of public service commissions or similar bodies, engaged in the sale and distribution of electricity or artificial gas, which are doing at least 80% of their business within the United States.

The gross operating revenue of such companies must be not less than $1,000,000 for the fiscal year immediately preceding the investment and 75% of such revenue shall be derived from the sale of electricity or gas or both, and not exceeding 20% from the operation of a transportation system.

Such corporations shall operate under a franchise under which at least 75% of its gross operating revenue is earned, and extending at least three years beyond the maturity of such bonds, or under an indeterminate franchise or an agreement with competent public authority which protects the security of the bondholder.

The capital stock of such corporations shall be equal to at least two-thirds the total funded debt or in case of no par stock the value of the property on the books shall exceed by at least two-thirds the total mortgage indebtedness.

For a period of five years preceding the investment the net earnings available for interest charges shall have been equal to at least twice the interest charges for the period of the total outstanding funded debt. Such bonds, plus the total amount of underlying bonds, shall be outstanding in an amount not exceeding 60% of the actual value of fixed property securing such bonds.

The bonds shall be a closed underlying mortgage secured by property owned and operated, provided that such bonds is to be refunded by a junior mortgage providing for the retirement of such bond and that such underlying mortgage may remain open solely for the purpose of issuing additional bonds to be pledged under such junior mortgage, or for refunding at par prior lien bonds, or the bond shall be a first mortgage bond constituting the only mortgage debt of such corporation, or a refunding mortgage bond providing for retirement of all prior lien or divisional mortgage bonds of such company.

Victor, Teller County, Colo.—*Defaulted Bonds to Be Refunded.*—We are informed that arrangements have been concluded whereby the bondholders will take 10% of the amount due in 5% refunding bonds, and their interest and principal are to be paid as collected from a 40-mill tax levy which the town has agreed to impose. The total bonded debt, defaulted interest and court costs approximates $660,000 all told, which is nearly twice the assessed valuation of the town.

Westchester County (P. O. White Plains), N. Y.—*Governor Smith Vetoes Charter Bill.*—Governor Smith on May 11 vetoed the new Westchester County charter bill. In explaining his reasons the Governor said, according to the New York "World" of May 12:

This proposed Westchester County charter fails to meet the fundamental needs of a new charter for that county. It does not provide for a simplified and responsible government. While establishing an executive, it fails to give that executive alone or in conjunction with the Board of Supervisors any power to abolish, reorganize or consolidate the administrative departments of the county government.

On the other hand, it specifically provides that all existing officers are to be transferred to corresponding departments of the new county Government without change of grade or salary, and are to be assigned to similar duties; but while the Board of Estimate and Apportionment, with the consent of the Board of Supervisors, is given power to create additional offices and departments and to abolish at any time such additional offices and departments it is given no power to abolish or in any way to consolidate or change existing offices or the administrative offices created by the Act itself.

This leaves the whole charter and the government under it still subject to changes by the Legislature. In this and in other respects it fails to give to Westchester County even the semblance of home rule. While it is true that the charter cannot be adopted without the vote of the people of the county, after they have once adopted it, the Legislature is thereafter free to tinker with it.

Any new charter to be effective should give the county greater power over its own affairs and protection against special legislation not desired by the county.

In addition to the above it is open to the very serious objection that the first election of the county administration, under its provisions, comes in a Presidential year.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ABERDEEN, Brown County, So. Dak.—*BOND ELECTION.*—An election will be held sometime in June for the purpose of voting on the question of issuing $240,000 school bonds.

ADAMS, Berkshire County, Mass.—*BOND DESCRIPTION.*—The $65,000 4% coupon impt. bonds. awarded to the Shawmut Corp. of Boston at 100.71 (V. 122, p. 2530) are described as follows: Denom. $1,000 and $500. Date May 1 1926. Int. M. & N. Due serially from May 1 1927 to 1950 incl.

ADAMS COUNTY (P. O. West Union), Ohio.—*BOND SALE.*—On May 3 the $11,200 5½% coupon J. C. H. bonds offered on that date (V. 122, p. 2530) were awarded to Bohmer & Reinhart, of Cincinnati, at a premium of $460, equal to 101.10, a basis of about 4.64%. Date May 3 1926. Due on Sept. 1 as follows: $1,000, 1927 to 1933 incl; $2,000, 1934 and $2,200, 1935.

AKRON SCHOOL DISTRICT (P. O. Akron), Summit County, Ohio.—*BOND DESCRIPTION.*—The following two issues of 4¾% coupon bonds aggregating $590,000 awarded to a syndicate composed of William R. Compton Co., Halsey, Stuart & Co. and Stevenson, Perry, Stacy & Co., all of Chicago, at a premium of $15,077, equal to 102.55 (V. 122, p. 2689), a basis of about 4.45%, are described as follows:
$440,000 school building bonds. Due on Oct. 1 as follows: $29,000 1927 to 1936, incl., and $30,000 1937 to 1941, incl.
150,000 school site bonds. Due $30,000 yearly from Oct. 1 1942 to 1946, incl.
Denom. $1,000. Date May 1 1926. Principal and semi-annual interest (A. & O.) payable at the Hanover National Bank, New York City, or at the Central Savings & Trust Co., Akron. Legality approved by Squire, Sanders & Dempsey of Cleveland.

Financial Statement (As Officially Reported).

Real value of all property (estimated)		$500,000,000
Assessed valuation 1926		323,858,750
Total debt (including this issue)		7,191,288
Less—Sinking funds	$261,000	
Net bonded debt		6,930,288
Population (1920 Census)		208,435

ALABAMA (State of).—*BOND OFFERING.*—Governor William W. Brandon will receive sealed bids until 11 a. m. May 21 for $1,000,000 not exceeding 4½% fourth series harbor improvement coupon or registered bonds. Dated June 1 1926. Denom. $1,000. Due $25,000, June 1 1936 to 1975 incl. Prin. and int. (J. & D.) payable in gold at the State Treasurer's office or at the fiscal agency of the State in N. Y. City. A certified check for 2% of the amount bid, payable to the State Treasurer, required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

ALDEN TOWNSHIP SCHOOL DISTRICT No. 1, Hardin County, Iowa.—*BONDS VOTED.*—At the election held on April 26—V. 122, p. 2245—the voters authorized the issuance of $3,000 school bonds by a count of 22 for to 5 against.

AMARILLO INDEPENDENT SCHOOL DISTRICT, Potter County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on May 6 an issue of $240,000 5% school bonds. Due serially.

ARKANSAS CITY, Cowley County, Kan.—*BONDS REGISTERED.*—The State Comptroller of Kansas registered during January an issue of $14,205 45 4½% paving bonds.

ASH VALLEY TOWNSHIP, Pawnee County, Kan.—*BONDS REGISTERED.*—The State Comptroller of Kansas registered during March an issue of $10,000 5% refunding bonds.

ATLANTA, Fulton County, Ga.—*BOND SALE.*—The $133,000 5% coupon sewer system extension bonds offered on May 13—V. 122, p. 2689—were awarded to the Empire Trust Co. of Atlanta at a premium of $12,660 equal to 109.51, a basis of about 4.30%. Date Jan. 1 1921. Due $15,000 Jan. 1 1943 to 1950 incl. and $13,000, 1951. The same company was also awarded the following 4½% coupon bonds aggregating $21,500 offered on the same date at a premium of $60, equal to 100.27, a basis of about 4.44%:
$3,000 Stovall St. improvement bonds. Date May 1 1926. Due $500, May 1 1929 to 1933 and $500, May 1 1935.
9,000 Alta Ave. improvement bonds. Date May 1 1926. Due May 1 as follows: $2,000, 1928 and $1,000, 1929 to 1935 incl.
4,000 Belgrade Ave. improvement bonds. Date May 1 1926. Due $1,000 May 1 1928, 1930, 1933 and 1935.
3,500 Pearl St. improvement bonds. Date May 1 1926. Due $500, May 1 1928 to 1933 and $500, May 1 1935.
2,000 Sanders Ave. improvement bonds. Date May 1 1926. Due $500, May 1 1929, 1931, 1933 and 1935.

AVALON SCHOOL DISTRICT (P. O. Pittsburgh), Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. May 27 by F. L. Edinger, Secretary Board of Directors, for $85,000 4¼% school bonds. Denom. $1,000. Dated March 1 1926. Int. M. & S. Due on March 1 as follows: $5,000, 1931; $3,000, 1932 to 1943 incl., and $4,000, 1944 to 1954 incl. Certified check for $1,000 required.

BATTLE CREEK, Calhoun County, Mich.—*BOND DESCRIPTION.*—The $100,000 paving bonds awarded to Stranahan, Harris & Oatis, Inc., of Toledo as 4¼s at 100.05 (V. 122, p. 2530), a basis of about 4.24%. Denom. $1,000. Dated March 1 1926. Int. M. & S. Due on Sept. 1 as follows: $7,000, 1927 to 1938 incl., and $8,000, 1939 and 1940.

BEAVER DAM, Dodge County, Wis.—*BOND SALE.*—The $35,000 4½% coupon sewer bonds offered on May 10 (V. 122, p. 2530) were awarded to the Old National Bank of Beaver Dam at a premium of $801 05, equal to 102.28, equal to a basis of about 4.26%. Dated May 1 1926. Due $1,000 May 1 1927 to 1936 incl., $1,000 May and Nov. 1 1937 to 1941 incl., $1,500 May and Nov. 1 1942 to 1945 incl., and $3,000 May 1 1946.

Bidders—	*Premium.*
American National Bank, Beaver Dam	$700 00
First Wisconsin Co., Milwaukee	575 00
Hill-Joiner Co., Chicago	563 00
Hanchett Bond Co., Chicago	538 00
Wells-Dickey Co., Minneapolis	363 00
Insured Bond Co., Beaver Dam, Wis	51 40

BELL BUCKLE, Belford County, Tenn.—*BOND OFFERING.*—B. G. White, Town Recorder, will receive sealed bids until 8 p. m. June 1 for $10,000 6% school bonds. Date May 1 1926. Denom. $1,000. Due $1,000, May 1 1930 to 1939 incl. Prin. and semi-annual int. payable at the Chemical National Bank, New York City. A certified check for $500 is required. These are the bonds originally scheduled to be sold on May 10—V. 122, p. 2391.

BELOIT, Rock County, Wis.—*BONDS OFFERED.*—B. E. Wood, City Clerk, received sealed bids until 8 p. m. May 14 for the following 4½% coupon bonds, aggregating $45,000:
$25,000 sanitary sewer bonds. Due $2,000, 1927 to 1938, incl., and $1,000, 1939.
20,000 street improvement bonds. Due $2,000, 1927 to 1936, incl.
Date July 10 1926. Denom. $1,000. Prin. and semi-annual int. payable at the City Treasurer's office. A certified check for $100 is required.

BENTONVILLE INDEPENDENT SCHOOL DISTRICT, Jim Wells County, Tex.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $20,000 school bonds.

DEXTER, Jefferson County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (Eastern standard time) June 1 by Claude O. Phelan, Village Clerk, for the following two issues of not exceeding 5% coupon or registered bonds, aggregating $150,000:
$90,000 water bonds. Due $3,000 June 1 1930 to 1959 inclusive.
60,000 sewer bonds. Due $2,000 June 1 1930 to 1959 inclusive.
Denom. $1,000. Date June 1 1926. Prin. and semi-ann. int. (J. & D.) payable in gold at the First National Bank, Dexter, in New York exchange. Certified check for $2,500, payable to the Village, required. Bidders must bid for all of said bonds and must state a single rate of interest for all of said bonds. Bonds will be sold at the lowest rate of interest stated in multiples of 1-10 of 1%.

BISMARK, Burleigh County, No. Dak.—*BOND ELECTION.*—An election will be held on June 1 for the purpose of voting on the question of issuing $50,000 community building bonds.

BLACK MOUNTAIN SPECIAL TAX SCHOOL DISTRICT (P. O. Asheville), Buncombe County, No. Caro.—*BOND OFFERING.*—Geo. A. Digges, Register of Deeds, will receive sealed bids until 12 m. May 22 for $250,000 not exceeding 5½% school bonds. Date May 1 1926. Denom. $1,000. Due May 1 as follows: $8,000, 1928 to 1947, incl., and $10,000, 1948 to 1956, incl. Int. rate to be stated in multiples of ¼ of 1%. Prin. and semi-annual int. payable at the Hanover National Bank, New York City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for $5,000, payable to the County Treasurer, is required.

BOSSIER PARISH SCHOOL DISTRICTS (P. O. Benton), La.—*BOND OFFERING.*—R. V. Kerr, Secretary, Parish School Board will receive sealed bids until 10 a. m. June 3 for the following 5% school bonds, aggregating $185,000:
$100,000 School District No. 13 bonds. Due June 1 as follows: $3,000, 1927 to 1930 incl.; $4,000, 1931 to 1935 incl.; $5,000, 1936 to 1939 incl.; $6,000, 1940 to 1942 incl.; $7,000, 1943 and 1944 and $8,000, 1945 and 1946.
85,000 School District No. 7 bonds. Due June 1 as follows: $3,000, 1927 to 1933 incl.; $4,000, 1934 to 1938 incl.; $5,000, 1939 to 1942 incl.; and $6,000, 1943 to 1946 incl.
Date June 1 1926. Denom. $1,000. Prin. and int. J. & D., payable at the office of the School Board Treasurer or at the Hanover National Bank, New York City. Legality approved by Wood & Cakley of Chicago. A certified check for $2,500, payable to the Treasurer of the School Board is required.

BOSTON, Suffolk County, Mass.—*BOND SALE.*—On May 11 the following 14 issues of 4% registered bonds aggregating $4,395,000 offered on that date (V. 122, p. 2690) were awarded to R. L. Day & Co., Merrill, Oldham & Co., Harris, Forbes & Co. and Estabrook & Co., all of Boston, at 100.36, a basis of about 3.98%:
$450,000 sewerage works bonds. Due $15,000 April 1 1927 to 1956, incl.
300,000 highways bonds. Due $15,000 April 1 1927 to 1946, incl.
80,000 Tremont St. bridge bonds. Due $4,000 April 1 1927 to 1946, incl.
100,000 court house, Dorchester bonds. Due $5,000 April 1 1927 to 1946, incl.
85,000 court house, Brighton, bonds. Due on April 1 as follows: $5,000, 1927 to 1931, incl., and $4,000, 1932 to 1946, incl.
200,000 Cambridge and Court Sts. bonds. Due $10,000, April 1 1927 to 1946, incl.
80,000 police headquarters bonds. Due $4,000 April 1 1927 to 1946, incl.
100,000 sanatorium bonds. Due $5,000 April 1 1927 to 1946, incl.
180,000 hospital bonds. Due $12,000 April 1 1927 to 1941, incl.
90,000 hospital bonds. Due $6,000 April 1 1927 to 1941, incl.
500,000 East Boston Ferry bonds. Due $50,000 April 1 1927 to 1936, incl.
80,000 East Boston Ferry improvements bonds. Due $10,000 April 1 1927 to 1934, incl.
2,000,000 Dorchester Rapid Transit bonds. Due April 1 1971.
150,000 Dorchester Tunnel bonds. Due April 1 1971.
Date April 1 1926.

BOSTON, Suffolk County, Mass.—*TEMPORARY LOAN.*—On May 14 the First National Corp. of Boston purchased a $1,000,000 temporary loan on a 3.27% discount basis plus a premium of $7. Date May 17 1926. Due Oct. 8 1927.

BOURBON COUNTY (P. O. Fort Scott), Kan.—*BONDS REGISTERED.*—The State Comptroller of Kansas registered during January the following 4½% bonds aggregating $36,205 45:
$22,000 00 road improvement bonds.
14,205 45 road improvement bonds.

BOWIE, Montague County, Tex.—*BIDS REJECTED.*—All bids received for the $30,000 5% city bonds offered on April 20—V. 122, p. 2245—were rejected.

BRAINTREE (P. O. South Braintree) Norfolk County, Mass.—*TEMPORARY LOAN.*—On May 13 the First National Corp. of Boston purchased a $100,000 temporary loan on a 3.41% discount basis plus a premium of $3.40.

BRAZOS COUNTY (P. O. Bryan), Tex.—*BOND SALE.*—The $14,000 5% bridge bonds offered on April 3 (V. 122, p. 1949) were awarded to H. C. Burt & Co. of Austin at par.

BREWSTER, Okanogan County, Wash.—*BOND OFFERING.*—Alma Greaves, Town Clerk, will receive sealed bids until 2 p. m. May 17 for $9,500, not exceeding 6% town bonds. A certified check for 5% of bid is required.

BRIDGEPORT, Fairfield County, Conn.—*BOND SALES FOR 1925.*—The following issues of bonds were sold on July 6 in addition to those reported in these columns from time to time during that period as they took place:

Purchaser—	*Amount.*	*Purpose.*	*Date.*	*PriceP'd.*	*Int.*	*Due.*
H.L.Allen&Co.,N.Y.	$115,000	Library	Aug. 1 1925	100.406	4¼%	1955
H.L.Allen&Co.,N.Y.	200,000	Pavement "D"	Aug. 1 1925	100.046	4¼%	1930-55

BROOKLINE, Norfolk County, Mass.—*BOND SALES IN 1925.*—Apart from the bonds already reported sold in the "Chronicle," this city also sold to the First National Bank of Boston on Nov. 16 an issue of $20,000 4% paving bonds at par. Date Sept. 1 1925. Due in 4 years.

BROWARD COUNTY (P. O. Fort Lauderdale), Fla.—*BIDS REJECTED.*—All bids received for the $500,000 5½% coupon highway bonds offered on May 10—V. 122, p. 2245—were rejected.

BROWARD COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 P. O. Fort Lauderdale), Fla.—*BOND OFFERING.*—James S. Rickards, Sec. Board of Public Instruction, will receive sealed bids until 2 p. m. June 5 for $65,000 6% school bonds. Date May 1 1926. Denom. $1,000 Due May 1 as follows: $2,000, 1929 to 1944 incl., and $3,000, 1945 to 1955 incl. Prin. and int. (M. & N.) payable at the Hanover National Bank, N. Y. City. Legality approved by Thomson, Wood & Hoffman, N. Y. City. A certified check for 2% of the bonds bid for is required.
These are the bonds offered on April 26—V. 122, p. 2245.

BROWARD COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 2 (P. O. Fort Lauderdale), Fla.—*BOND OFFERING.*—James S. Rickards, Secretary Board of Public Instruction, will receive sealed bids until 2 p. m. May 31 for $200,000 6% school bonds. Dated June 1 1926. Denom. $1,000. Due June 1 as follows: $6,000, 1929 to 1943 incl.: $8,000, 1944 to 1948 incl., and $10,000, 1949 to 1955 incl. Prin. and int. (J. & D.) payable in gold at the Hanover National Bank, N. Y. City. A certified check for $4,000, payable to the above named official, required. Legality approved by Thomson, Wood & Hoffman, New York City.

BROWN COUNTY (P. O. Hiawatha), Kan.—*BONDS AND NOTES REGISTERED.*—The State Comptroller of Kansas registered during March the following bonds and notes aggregating $20,978:
$15,466 77 4½% temporary notes.
5,511 23 4¾% road bonds.

BROWNSVILLE INDEPENDENT SCHOOL DISTRICT, Cameron County, Tex.—*BONDS OFFERED.*—Sealed bids will be received until 8 p. m. May 14 by the Secretary Board of Education for $100,000 5% school bonds.

BROWN COUNTY (P. O. Hiawatha), Kan.—*NOTES REGISTERED.*—The State Comptroller of Kansas registered during January an issue of $14,002 28 4¾% temporary notes.
BONDS REGISTERED.—The State Comptroller of Kansas registered during February an issue of $9,100 4¼% road improvement bonds.

BUFFALO, N. Y.—*BONDS AND CERTIFICATES SOLD DURING JANUARY.*—During the month of January the following 4% bonds and certificates were issued at par:

Purchaser—	*Amount.*	*Purpose.*	*Date.*	*Due.*
Surplus moneys of General Fund	$111,223.33	certificates	Jan. 1 1926	July 1 1926
Water b'd Sinking Fund	53,852.35	hospital	Jan. 1 1926	Jan. 1'27-'46
Surplus moneys of General Fund	8,299.20	m'thly local works	Jan. 15 1926	Jan. 15 1927

CERTIFICATES SOLD DURING FEBRUARY.—Suring the month of February the following 4% bonds and certificates were issued at par:

Purchaser—	*Amount.*	*Purpose.*	*Date.*	*Due.*
Surplus moneys of General Fund	$662,089.80	certificates	Feb. 1 1926	July 1 1926
Surplus moneys of General Fund	11,303.45	monthly local works	Feb. 15 1926	Feb. 15 1927

BONDS AND CERTIFICATES SOLD DURING MARCH.—During the month of March the following 4% bonds and certificates were issued at par:

Purchaser—	*Amount.*	*Purpose.*	*Date.*	*Due.*
Manufacturers & Traders Tr. Co., New York	$4,145,068.59	certificates	Mar. 1 1926	July 1 1926
Water b'd Sinking Fund	45,000.00	buildings	Mar. 1 1926	Mar. 1'27-'41
Refuse Plant Sinking Fund	2,677.74	m'thly local works	Mar. 1 1926	Mar. 15 1927

BUNKIE, Avoyelles Parish, La.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. June 16 by Mayor E. H. Taliafero for $160,000 Sewerage District No. 1 bonds. Date July 1 1926. Due July 1 as follows: $5,000, 1927 to 1930 incl.; $6,000, 1931 to 1933 incl.; $7,000, 1934 to 1936 incl.; $8,000, 1937 and 1938; $9,000, 1939 and 1940; $10,000, 1941 and 1942; $11,000, 1943 and 1944; $12,000, 1945, and $13,000, 1946. Bidders to name interest rate. Legality approved by Martin & Campbell of New Orleans. A certified check for $4,000, payable to the Mayor, is required.

BYERS, Pratt County, Kan.—*BONDS REGISTERED.*—The State Comptroller of Kansas registered during January an issue of $9,000 5% electric light bonds.

CALDWELL SCHOOL DISTRICT, Sumner County, Kan.—*BOND SALE.*—The Branch-Middlekauff Co. of Wichita purchased on May 7 an issue of $55,000 4½% school bonds at 99.81. Date May 15 1926. Denom. $1,000. Due serially 1927 to 1946 incl. Interest payable F. & A.

CANAJOHARIE, Montgomery County, N. Y.—*BOND SALE.*—Sealed bids will be received until May 18 by the Village Clerk, for $120,000 4½% street bonds. Due $6,000 in 1 to 20 years.

CANEY, Montgomery County, Kan.—*BONDS REGISTERED.*—The State Comptroller of Kansas registered during February an issue of $24,000 4¾% refunding bonds.

CANTON, Stark County, Ohio.—*BONDS OFFERED.*—Sealed bids were received until 12:30 p. m. (Eastern standard time) May 14 by Samuel E. Barr, City Auditor, for the following five issues of 5% (special assessment) improvement bonds, aggregating $116,914 16:

$49,640 61 13th St. bonds. Denom. $1,000 and $500, except one for $640 61. Due on March 1 as follows: $5,640 61, 1928, and $5,500, 1929 to 1936 incl.

10,017 07 Ross Ave. bonds. Denom. $1,000 and $500, except one for $1,017 07. Due on March 1 as follows: $1,017 07, 1928; $1,000, 1929; $1,500, 1930; $1,000, 1931; $1,500, 1932, and $1,000, 1933 to 1936 incl.

21,176 08 Garfield Ave. bonds. Denom. $1,000, except one for $1,176 08. Due on March 1 as follows: $2,176 08, 1926; $3,000, 1929; $2,000, 1930; $3,000, 1931; $2,000, 1932, and $3,000, 1933 to 1935 incl.

33,720 92 Cleveland Ave. bonds. Denom. $1,000 and $500, except one for $220 92. Due on March 1 as follows: $3,220 92, 1928; $3,500, 1929; $4,000, 1930; $3,500, 1931; $4,000, 1932; $3,500, 1933, and $4,000, 1934 to 1936 incl.

2,359 48 Root Ave. bonds. Denom. $500, except one for $250 and one for $109 48. Due on March 1 as follows: $609 48, 1928; $500, 1929; $750, 1930, and $500, 1931.

Date March 1 1926. Prin. and int. payable at the City Treasurer's office. Certified check for 5% of the amount of bonds bid for, required. The purchaser shall print at his own expense the necessary bonds on special bond borders and necessary coupon sheets shall be furnished by the city.

CARLISLE COUNTY (P. O. Bardwell), Ky.—*BOND OFFERING.*—C. F. Coil, County Clerk, will receive sealed bids until 12 m. May 20 for $200,000 not exceeding 5% road bonds. Interest payable semi-annually. A certified check for $2,500 required.

CARMICHAEL SCHOOL DISTRICT (P. O. Sacramento), Sacramento County, Calif.—*BOND OFFERING.*—The County Clerk will receive sealed bids until May 17 for $195,000 5½% school bonds. Due serially 1927 to 1946, incl.

CAROLINE COUNTY (P. O. Dayton), Md.—*BOND SALE.*—On May 11 the $21,000 4½% coupon road bonds offered on that date (V. 122, p. 2531) were awarded to Robert Garrett & Sons of Baltimore at 101.757, a basis of about 4.24%. Dated June 1 1926. Due $3,000 yearly from Dec. 1 1931 to 1937 inclusive.

CASS COUNTY (P. O. Cassopolis), Mich.—*BOND OFFERING.*—Sealed bids will be received until 1:30 p. m. May 17 by the Clerk, Board of County Road Commissioners, for $16,425 6% road assessment district No. 21 bonds. Denom. $1,000 and $825. Due $1,825 May 1 1928 to 1936 incl.

CANYONVILLE, Douglas County, Ore.—*BOND SALE.*—Rico & Rico of Roseburg purchased on April 28 an issue of $7,500 electric light bonds at a premium of $25, equal to 100.33.

CELESTE, Hunt County, Texas.—*BOND ELECTION.*—On June 1 an election will be held for the purpose of voting on the question of issuing $55,000 water works bonds.

CENTRAL FALLS, Providence County, R. I.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. (daylight saving time) May 18 by Elmer E. Lent, City Treasurer, for the following three issues of 4¼% coupon bonds aggregating $200,000:

$50,000 sewer bonds. Due on June 1 as follows: $1,000, 1927 to 1936 incl., and $2,000, 1937 to 1956 incl.

50,000 water bonds. Due $2,000 yearly from June 1 1927 to 1951 incl.

100,000 highway bonds. Due on June 1 as follows: $4,000, 1927 to 1940 incl.; $7,000, 1941 to 1944 incl., and $8,000, 1945 and 1946.

Dated June 1 1926. Prin. and semi-ann. int. (J. & D.) payable in gold coin of the United States of the present standard of weight and fineness at the First National Bank, Boston. Bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to these issues will be filed with the above bank where they may be inspected at any time. Bonds will be delivered to the purchaser on or about June 1 1926 at the First National Bank of Boston.

Financial Statement May 1 1926.

Bond debt		$1,200,000
*Floating debt		400,000
Net debt		$1,600,000
Assessed valuation 1925—		
Real estate	$19,901,267	
Personal property	1,352,532	
		$21,253,799
Valuation of property owned by the city		1,399,407
Population (U. S. Census 1925)		25,403

*$200,000 of floating debt to be retired by issues now offered.

CHAVES COUNTY SCHOOL DISTRICT NO. 6 (P. O. Roswell), N. Mex.—*BOND OFFERING.*—W. C. Holland, County Treasurer, will receive sealed bids until 2:30 p. m. June 2 for $13,000 not exceeding 6% school bonds. Dated June 1 1926. Denom. $500. Due $1,000, June 1 1931 to 1943 incl. Prin. and int. (J. & D.) payable at the State Treasurer's office or at the First National Bank, Hagerman, at option of purchaser. A certified check for 5% of the amount bid, payable to the above named official, required.

CHICOPEE, Hampden County, Mass.—*BOND SALES IN 1925.*—As a matter of record we are now reporting the sale of an issue of $21,000 4¼% water bonds on Sept. 21 to the Old Colony Trust Co. of Boston at 100.28. Dated Oct. 1 1925. Due serially Oct. 1 1926 to 1939 incl.

CHILDRESS INDEPENDENT SCHOOL DISTRICT, Childress County, Texas.—*BOND ELECTION.*—On May 22 an election will be held for the purpose of voting on the question of issuing $110,000 school bonds.

CITRUS COUNTY (P. O. Inverness), Fla.—*BOND OFFERING.*—C. E. Connor, Clerk Board of County Commissioners, will receive sealed bids until 2 p. m. May 31 for $700,000 6% road bonds. Date May 1 1926. Denom. $1,000. Due May 1 as follows: $50,000, 1931; $100,000, 1936; $150,000, 1941; and $200,000 in 1946 and 1951. Prin. and semi-ann. int. payable at the National Bank of Commerce, N. Y. City. A certified check for 2% of the bonds bid for is required.

CLACKAMAS COUNTY (P. O. Oregon City), Ore.—*BOND OFFERING.*—Fred A. Miller, County Clerk, will receive sealed bids until 11 a. m. June 2 for $350,000 5% road bonds. Date June 1 1926. Denom. $1,000. Due June 1 as follows: $10,000, 1938; $9,000, 1939; $21,000, 1940; $10,000, 1941; $40,000, 1942; $50,000, 1943 and 1944; $70,000, 1945, and $90,000, 1946. Interest payable J. & D. A certified check for $10,000 required. Legality approved by Teal, Winfree, Johnson & McCulloch, Portland.

CLARK COUNTY (P. O. Quitman), Miss.—*BOND SALE.*—The Meridian Finance Corp. of Meridian purchased on May 3 an issue of $10,000 6% road bonds. Date May 1 1926.

CLARK RURAL INDEPENDENT SCHOOL DISTRICT NO. 9, Bristol Township, Worth County, Iowa.—*BOND OFFERING.*—Edward Berry, District President, will receive sealed bids until 2 p. m. May 25 for $6,000 5% refunding bonds. Dated July 1 1926. Denom. $300. Due $300 July 1 1927 to 1946 incl. Int. payable semi-annually.

CLAYSVILLE, Washington County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. May 31 by J. L. Melvin, Borough Secretary, for $15,000 4½% water supply bonds. Denom. $1,000. Dated May 1 1926. Due $1,000 May 1 1927 to 1941 incl. A certified check for $150, required. Legality approved by Moorhead & Knox of Pittsburgh.

COFFEYVILLE, Montgomery County, Kan.—*BONDS REGISTERED*—The State Comptroller of Kansas registered during February an issue of $56,985 62 4½% paving bonds.

COHOES, Albany County, N. Y.—*BOND SALE.*—On May 13 the following four issues of coupon or registered bonds aggregating $482,000, offered on that date (V. 122, p. 2690) were awarded to Pulleyn & Co. of New York as 4.20s at 100.27, a basis of about 4.16%:

$335,000 impt. series A bonds. Due on April 1 as follows: $12,000 1927, $13,000 1928, $15,000 1929 and 1930, $20,000 1931 to 1933, incl.; $25,000 1934 to 1937, incl., and $30,000 1938 to 1941, incl.

93,000 impt. series B bonds. Due on April 1 as follows: $6,000 1927 to 1938, incl., and $7,000 1939 to 1941, incl.

30,000 general impt. bonds. Due $3,000 April 1 1927 to 1936, incl.

24,000 refunding bonds. Due $2,000 April 1 1927 to 1938, incl.

Date April 1 1926.

COLEMAN INDEPENDENT SCHOOL DISTRICT, Coleman County, Tex.—*BOND SALE.*—H. C. Burt & Co. of Austin purchased an March 6 an issue of $25,000 5% coupon school bonds at 101.20, a basis of about 4.93%. Dated Nov. 15 1925. Denom. $1,000. Due Feb. 15 1965. Interest payable Feb. 15.

COLLETON COUNTY (P. O. Walterboro), So. Caro.—*NOTE SALE.*—The $75,000 6% notes offered on April 24—V. 122, p. 2246—were awarded to Kauffman, Smith & Co. of St. Louis at a premium of $1,707, equal to 102.27, a basis of about 5.12%. Date May 1 1926. Due $25,000, March 1 1927, and $10,000, May 1 1928 to 1932 incl.

CONCORD, Merrimack County, N. H.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (Standard time) May 17 by the City Treasurer for $80,000 4¼% departmental equipment bonds. Dated May 1 1927. Due in 1927 to 1946 incl.

CONKLIN TOWNSHIP, Kan.—*BONDS REGISTERED.*—The State Comptroller of Kansas registered during January an issue of $6,000 5% refunding bonds.

CONWAY SPECIAL TAXING DISTRICT No. 14, Northampton County (P. O. Jackson), No. Caro.—*BOND OFFERING.*—S. J. Calvert, Clerk Board of County Commissioners, will receive sealed bids until 12 m. May 24 for $12,000 not exceeding 6% coupon school bonds. Date June 1 1926. Denom. $500. Due Dec. 1 as follows: $500, 1928 to 1941 incl. and $1,000, 1942 to 1946 incl. Prin. and semi-annual int. (J. & D.) payable at the Farmers Bank, Woodland or any bank in New York City at option of purchaser. A certified check for 2% of the amount bid payable to the above named official, required. Legality approved by Storey, Thorndyke, Palmer and Dodge of Boston.

CORSON SCHOOL DISTRICT NO. 108, Minnehaha County, So. Dak.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $4,500 school bonds.

COWLEY COUNTY (P. O. Winfield), Kan.—*BONDS REGISTERED.*—The State Comptroller of Kansas registered during February an issue of $16,652 10 4½% road bonds.

CRANSTON, Providence County, R. I.—*NOTES OFFERED.*—Sealed bids were received until 12 m. (daylight saving time) May 14 by William M. Lee, City Treasurer, for $25,000 4¼% coupon highway department equipment notes. Denom. $1,000. Dated May 15 1926. Prin. and semi-ann. int. (M. & N. 15) payable in gold coin of the United States of the present standard of weight and fineness at the First National Bank, Boston, or at the Rhode Island Hospital Trust Co., Providence. Due as follows: $5,000, 1927 to 1931 incl. Notes are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with the above bank where they may be inspected at any time. Notes will be delivered to the purchaser on or about May 17 1926 at the First National Bank, Boston.

Financial Statement April 30 1926.

Assessed valuation, less exemptions, June 15 1925	$45,908,955 00
Debt limit for city of Cranston as fixed by Legislature, 4% of assessed valuation	1,836,358 20
Total bonded debt (present issue not included)	1,858,500 00
Note indebtedness	625,000 00
Total debt	$2,483,500 00
Deductions—Sinking fund	337,232 43
Net debt*	$2,146,267 57

*Of this amount $1,941,000 in sundry bonds and notes is exempted from debt limit by Legislature.

Population estimated, 35,000.

CRAWFORD COUNTY (P. O. Girard), Kan.—*BONDS REGISTERED.*—The State Comptroller of Kansas registered during February the following bonds aggregating $107,071 34:

$90,267 34 4¾% road improvement bonds.
16,804 00 4½% road improvement bonds.

CROSS CREEK TOWNSHIP (P. O. Avella), Washington County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. (Eastern standard time) June 8 by L. M. Irwin, Secretary, Board of Supervisors, for $75,000 4½% coupon road bonds. Denom. $1,000. Dated July 1 1926. Prin. and semi-ann. int. payable at the Lincoln National Bank, Avella. Due on June 1 as follows: $5,000, 1929, and $7,000, 1930 to 1939, incl. Certified check for $1,000, payable to Secretary, Board of Supervisors, required.

CROSS HILL SCHOOL DISTRICT, Laurens County, So. Caro.—*BOND SALE.*—The Robinson-Humphrey Co. of Atlanta has purchased an issue of $35,000 5½% school bonds at par.

CROW CREEK IRRIGATION DISTRICT, Broadwater County (P. O. Radersburg), Mont.—*BOND OFFERING.*—A. E. McFatridge, Secretary Board of Directors, will receive sealed bids until 8 p. m. May 17 for $30,000 6% irrigation bonds. Denom. $1,000. A certified check for 2% of the amount bid required.

DALLAS COUNTY COMMON SCHOOL DISTRICT NO. 9 (P. O. Dallas), Tex.—*BOND SALE.*—The $50,000 5% school bonds registered on April 12—V. 122, p. 2392—were awarded to Garrett & Co. of Dallas. Due serially.

DANE COUNTY (P. O. Madison), Wis.—*BOND SALE.*—The State of Wisconsin recently purchased an issue of $620,000 4¼% highway bonds at par.

DANVILLE, Pittsylvania County, Va.—*BOND OFFERING.*—Richard P. Moss, City Auditor, will receive sealed bids until 2:30 p. m. June 2 for the following 4½% bonds aggregating $323,000:

$200,000 school bonds. Dated July 1 1925. Due $8,000, July 1 1926 to 1950 incl. Int. payable J. & J.

75,000 electrical improvement bonds. Date June 1 1926. Due $3,000, June 1 1927 to 1951 incl. Int. payable J. & D.

48,000 incinerator bonds. Date June 1 1926. Due $2,000, June 1 1927 to 1950 incl. Int. payable J. & D.

Denom. $1,000. Prin. and int. payable at the City Treasurer's office. Legality approved by Reed, Dougherty & Hoyt of N. Y. City. A certified check for 2% of the par value of the bonds, payable to the city, is required.

DECATUR, De Kalb County, Ga.—*BOND OFFERING.*—J. S Looney, City Manager, will receive sealed bids until May 21 for the following 5% bonds, aggregating $170,000:

$67,000 school bonds.	$33,000 city hall bonds.
60,000 water bonds.	10,000 sewer bonds.

Denom. $1,000.

DECATUR, Macon County, Ill.—*BOND SALES IN 1925.*—As a matter of record we are now reporting the sale of $11,000 5% water bonds to the City Sinking Fund made by this city during 1925, this being the only bond disposal for that period. Date Sept. 1 1918. Due Sept. 1 1928.

DECATUR COUNTY RURAL HIGH SCHOOL DISTRICT NO. 4 (P. O. Oberlin), Kan.—*BONDS REGISTERED.*—The State Comptroller of Kansas registered during February an issue of $60,000 4¾% school bonds.

DIKE CONSOLIDATED SCHOOL DISTRICT, Grundy County, Iowa.—*BONDS OFFERED.*—Ben H. Fletcher, Secretary Board of Directors, received sealed bids until May 10 for $12,000 refunding school bonds. Date June 1 1926. Due June 1 1946.

DOBBS FERRY, Westchester County, N. Y.—*BOND SALE.*—On May 6 the $80,000 4½% registered Town Hall bonds offered on that date (V. 122, p. 2691) were awarded to Redmond & Co. of New York at 102.13, a basis of about 4.23%. Dated June 1 1926. Due $4,000 June 1 1927 to 1946 inclusive.

DODGE CITY, Ford County, Kan.—*BONDS REGISTERED.*—The State Comptroller of Kansas registered during February an issue of $113,000 5% paving bonds.

DONA ANA COUNTY SCHOOL DISTRICT NO. 12 (P. O. Las Cruces), N. Mex.—*BOND OFFERING.*—H. L. Sawyers, County Treasurer, will receive sealed bids until 2 p. m. June 15 for $20,000 not exceeding 5½% school bonds. Dated June 15 1926. Denom. $1,000. Due $2,000, 1931 to 1940 incl. Prin. and int. (J. & D.) payable at the State Treasurer's office or at Kountze Bros., New York City. A certified check for 5% of the amount bid, payable to the above named official, is required.

DONA ANA COUNTY SCHOOL DISTRICT NO. 17 (P. O. Las Cruces), N. Mex.—*BOND OFFERING.*—H. L. Sawyers, County Treasurer, will receive sealed bids until 2 p. m. June 15 for $8,000 not exceeding 5½% school bonds. Dated June 15 1926. Denom. $1,000. Due $1,000, 1931 to 1938 incl. Prin. and int. (J. & D.) payable at the State Treasurer's office or at Kountze Bros., New York City. A certified check for 5% of the amount bid, payable to the above named official, required.

DONA ANA COUNTY SCHOOL DISTRICT NO. 28 (P. O. Las Cruces), N. Mex.—*BOND OFFERING.*—H. L. Sawyers, County Treasurer, will receive sealed bids until 2 p. m. June 15 for $20,000 not exceeding 5½% school bonds. Dated June 15 1926. Denom. $1,000. Due $4,000, 1931 to 1935 incl. Prin. and int. (J. & D.) payable at the State Treasurer's office or at Kountze Bros., New York City. A certified check for 5% of the amount bid, payable to the above named official, required.

DORCHESTER COUNTY (P. O. Cambridge), Md.—*BOND SALE.*—Strother, Brogden & Co. of Baltimore have purchased an issue of $25,000 4½% road bonds at 101.56. Interest J. & J.

DOUGLAS, Garfield County, Okla.—*BOND OFFERING.*—L. L. Lovell, Chairman, Board of Trustees, will receive sealed bids at any time for $7,000 6% electric light system bonds. Due $500, 1928 to 1941, incl.

DOVER SCHOOL DISTRICT (P. O. Dover), Morris County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (daylight saving time) May 21 by C. H. Benedict, District Clerk, for an issue of 4½% school bonds not to exceed $125,000, no more bonds to be awarded than will produce a premium of $1,000 over $125,000. Denom. $1,000. Dated July 1 1926. Prin. and semi-ann. int. (J. & J.) payable at the Dover Trust Co. Bank, Dover. Due on July 1 as follows: $3,000, 1927 to 1961 incl., and $4,000, 1962 to 1966 incl. Certified check for 2% of the amount of bonds bid for, payable to the Board of Education, required.

DULUTH INDEPENDENT SCHOOL DISTRICT, St. Louis County, Minn.—*BOND SALE.*—The $400,000 coupon school bonds offered on May 7 (V. 122, p. 2532) were awarded to the Guaranty Co. of New York City and the American Exchange National Bank of Duluth, jointly, as 4¼s at a premium of $798 40, equal to 100.19, a basis of about 4.21%. Dated July 30 1925. Due July 30 as follows: $50,000, 1928 to 1934 incl., and $500,000, 1937. Other bids were as follows:

Bidder—	*Amt..Bid.*	*Int.Rate.*	*Premium.*
Wells, Dickey Co. and Eldredge & Co	$400,000	4¼%	$320
Minneapolis Tr. Co. and Northern Tr. Co	400,000	4¼%	256
Northern Trust Co., Duluth; First Nat'l Bank, Duluth; First Trust & Savings Bank, and Illinois Merch. Trust Co	400,000	4¼%	146
Lane, Piper & Jaffray, Inc	400,000	4¼%	125
Northwestern Trust Co. and Wm. R. Compton Co	400,000	4¼%	11
Continental & Commercial Trust & Savings Bank and Taylor, Ewart & Co	400,000	4½%	4,456
Harris Trust & Savings Bank	400,000	4½%	4,348
Kalman & Co., The Detroit Co., First Wisconsin Co. and Merchants Trust Co.:			
First bid	400,000	4½%	4,210
Second bid	275,000	4½%	
	125,000	4%	10
Paine, Webber & Co	400,000	4½%	3,521
Estabrook & Co. and Minnesota L. & T. Co	400,000	4½%	3,160
The National City Co	400,000	4½%	1,252
Halsey, Stuart & Co	150,000	4½%	
	250,000	4¼%	132
Seipp, Princell & Co.: First bid	400,000	4½%	560
Second bid	400,000	5%	9,360

DYER COUNTY (P. O. Trimble), Tenn.—*BOND ELECTION.*—On May 29 an election will be held for the purpose of voting on the question of issuing $15,000 street bonds.

EASTMAN, Dodge County, Ga.—*BOND SALE.*—The following 5% coupon bonds, aggregating $33,000, offered on May 5—V. 122, p. 2089—were awarded to the Trust Co. of Georgia at 101.15, a basis of about 4.92%:
$25,000 paving bonds. Due $1,000 July 1 1931 to 1955 incl.
8,000 water works extension bonds. Due July 1 1956.
Date July 1 1926. Other bidders were:

Bidders—	*Rate Bid.*	*Bidders—*	*Rate Bid.*
Bell, Speas & Co., Atlanta	100.27	The Robinson-Humphrey Co., Atlanta	100.27
J.H.Hilsman & Co., Inc., Atl	100.51		

ELK CITY, Montgomery County, Kan.—*BONDS REGISTERED.*—The State Comptroller of Kansas registered during March an issue of $5,000 5% electric light bonds.

ELKLAND TOWNSHIP SCHOOL DISTRICT NO. 5 FRACTIONAL (P. O. Cass City), Tuscola County, Mich.—*BOND SALE.*—Stranahan, Harris & Oatis, Inc., of Toledo, were awarded on May 12 an issue of $175,000 school bonds as 4½s at a premium of $4,045, equal to 102.31.

ELLSWORTH, Washington County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 6:30 p. m. (Eastern standard time) May 31 by H. C. Lloyd, Borough Secretary, for $20,000 4½% street impt. bonds. Denom. $1,000. Date June 1 1926. Due $5,000 June 1 1931, 1936, 1941 and 1956. Certified check for $500 required.

ELMORE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 6 (P. O. Mountain Home), Idaho.—*BOND SALE.*—The $100,000 coupon school bonds offered on May 3—V. 122, p. 2393—were awarded to the State of Idaho as 5s at a premium of $1,090, equal to 101.09, a basis of about 4.87%. Date Jan. 1 1926. Due $5,000 1928 to 1941 incl., and $6,000, 1942 to 1946 incl. Other bidders were:

Bidders—	*Int. Rate.*	*Price Bid.*
Wells-Dickey Co., Minneapolis	5%	$100.810
Sidlo, Simons, Day & Co., Denver	5%	100.652
John Nuveen & Co., Chicago	5%	100.715
R. E. Campbell & Co., Los Angeles	5%	100.021
Gray, Emery, Vasconcelles & Co., Denver	5%	99,540
Benwell & Co., Denver, and E. H. Rollnis & Sons, Inc., Chicago	5%	99,310
Spitzer, Rorick & Co., Toledo	5½%	103,800
National Bond & Discount Co., Portland	5½%	101,510

ENGLEWOOD PAVING DISTRICT NO. 3, Arapahoe County, Colo.—*BOND SALE.*—George W. Vallery & Co. of Denver recently purchased an issue of $90,000 5½% paving bonds. Dated March 1 1926. Denom. $500. Due serially to 1948. Prin. and semi-annual int. (M. & S.) payable at the City Treasurer's office or at the First National Bank, Denver, at option of purchaser. Legality approved by Pershing, Nye, Frye, Tallmadge & Bosworth, Denver.

Financial Statement.

Assessed valuation 1925	$619,165
Bonded debt	90,000

ERIE, Erie County, Pa.—*BOND SALE.*—On May 11 the $55,000 4¼% (registered as to principal only) storm water and sanitary sewer bonds of 1926 offered on that date—V. 122, p. 2532—were awarded to the First National Bank of Erie at a premium of $241 45, equal to 100.439, a basis of about 4.12%. Date May 15 1926. Due on May 15 as follows: $2,000, 1928 to 1953 incl., and $3,000, 1954.

ESKRIDGE, Wabaunsee County, Kan.—*BONDS REGISTERED.*—The State Comptroller of Kansas registered during March the following 4¾% bonds, aggregating $82,311 28:
$72,120 00 paving bonds.
10,191 28 paving bonds.

ESSEX COUNTY (P. O. Newark), N. J.—*BOND SALE.*—On May 12 an issue of 4¼% coupon or registered park bonds offered on that date (V. 122, p. 2532) were awarded to J. S. Rippel & Co. of Newark, taking $491,000 ($500,000 offered) for $500,491, equal to 101.93, a basis of about 4.12%. Date May 1 1926. Due on May 1 as follows: $8,000 1927 to 1951, incl., $12,000 1952 to 1975, incl., and $3,000 1976.

EVERETT, Middlesex County, Mass.—*BOND SALES IN 1925.*—The following is a list of bonds sold by Everett during the calendar year ending Dec. 31 1925, aside from those already reported in these columns:

Purchaser—	*Amount.*	*Purpose.*	*Date.*	*Price.*	*Int.*
Everett Trust Co	$21,400	Dept. Equip.	July 15 1925	Par	4%
Everett Trust Co	6,500	School Equip.	July 15 1925	Par	4%

EVERETT, Middlesex County, Mass.—*TEMPORARY LOAN.*—On May 10 the Old Colony Corp. of Boston purchased a $400,000 temporary loan on a 3.44% discount basis plus a $8 premium.

FALMOUTH, Barnstable County, Mass.—*BOND DESCRIPTION.*—The $148,000 4¼% coupon impt. water loan bonds awarded to Estabrook & Co. of Boston at 101.72 (V. 122, p. 2532), a basis of about 4.18%, are described as follows: Denom. $1,000. Dated May 1 1926. Int. M. & N. Due on May 1 as follows: $16,000, 1927 to 1931 incl.; $10,000, 1932 and 1933; $9,000, 1934; $8,000, 1935; $7,000, 1936 and 1937; $6,000, 1938 and 1939; $3,000, 1940, and $2,000, 1941.

FORT LAUDERDALE, Broward County, Fla.—*BOND SALE.*—The $400,000 6% municipal improvement bonds offered on May 11—V. 122, p. 2393—were awarded to the First National Bank and the Fort Lauderdale State Bank & Trust Co., both of Fort Lauderdale, jointly, at 96.50, a basis of about 6.31%. Due Jan. 1 1946.

FORT SCOTT, Bourbon County, Kan.—*BONDS REGISTERED.*—The State Comptroller of Kansas registered during March an issue of $12,800 4½% paving bonds.

FORT WAYNE, Allen County, Ind.—*BOND SALE.*—On May 5 the $50,000 4½% coupon water works refunding bonds offered on that date (V. 122, p. 2393) were awarded to J. F. Wild & Co. of Indianapolis at a premium of $757, equal to 101.51, a basis of about 4.19%. Dated May 15 1926. Due $5,000 yearly from May 15 1927 to 1936 incl.

FOXBOROUGH, Norfolk County, Mass.—*BONDS OFFERED.*—Sealed bids were received until 8 p. m. (daylight saving time) May 14 by Frank H. Alden, Chairman Board of Selectmen, for $150,000 4% coupon building bonds. Denom. $1,000. Date May 15 1926. Prin. and semi-annual interest (M. & N.) payable in Boston. Due $10,000 May 15 1927 to 1941, inclusive. Bonds will be prepared under the supervision of the Old Colony Trust Co., Boston, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Ropes, Gray, Boyden & Perkins of Boston.

FRANKLIN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Bradford), Miami County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 28 by Raymond Eberwein, Clerk Board of Education, for $95,000 5½% school building bonds. Denom. $1,000. Dated March 1 1926. Prin. and semi-ann. int. (M. & S.) payable at the First National Bank, Bradford. Due on Sept. 1 as follows: $2,000, 1927 and 1928; $3,000, 1929, and $4,000, 1930 to 1951 incl. Certified check for 5%, payable to the District Treasurer, required.

FROSTPROOF, Polk County, Fla.—*BOND OFFERING.*—F. B. Barber, Town Clerk, will receive sealed bids until 7:30 p. m. June 7 for $75,000 6% special assessment street impt. bonds. Dated June 1 1926. Denom. $1,000. Due June 1 as follows: $7,000, 1927; 1929, 1931, 1933, and 1935, and $8,000, 1928, 1930, 1932, 1934 and 1936. Prin. and int. (J. & D.) payable at the Hanover National Bank, N. Y. City. A certified check for 3% of the amount bid, payable to the town, required. Legality approved by Caldwell & Raymond, N. Y. City.

GALLIA COUNTY (P. O. Gallipolis), Ohio.—*NOTE OFFERING.*—Sealed bids will be received until 12 m. May 29 by E. E. Scarberry, Clerk Board of County Commissioners, for $90,693 81 5% net deficiency notes. Denom. $8,500 and $569 38. Dated June 30 1926. Due each six months as follows: $9,069 38, June 30 1927 to June 30 1931, and $9,069 39, Dec. 31 1931. Certified check for 5% of the amount of notes bid for, payable to County Auditor, required.

GARNETT, Anderson County, Kan.—*BONDS REGISTERED.*—The State Comptroller of Kansas registered during January an issue of $55,000 4¾% gas bonds.

GASTON COUNTY SCHOOL DISTRICTS (P. O. Gastonia), No. Caro.—*BOND OFFERING.*—L. E. Rankin, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. May 17 for the following 5½% coupon school bonds aggregating $110,000:
$50,000 Belmont Graded School District No. 2 bonds. Due $2,000, May 1 1929 to 1953 incl.
30,000 Mount Holly Graded School District No. 4 bonds. Due May 1 as follows: $1,000, 1929 to 1954 incl., and $2,000, 1955 to 1956.
30,000 Dollar Graded School District No. 1 bonds. Due May 1 as follows: $1,000, 1929 to 1954 incl., and $2,000, 1955 and 1956.
Dated May 1 1926. Denom. $1,000. Prin. and semi-ann. int. (M. & N.) payable at the National Park Bank, N. Y. City. The bonds to be prepared by the Bray Bros. Co. of Greensboro. A certified check for 2% of the amount bid, payable to the County Treasurer, is required. Legality approved by Storey, Thorndike, Palmer & Dodge, Boston.

GLIDDEN CONSOLIDATED SCHOOL DISTRICT, Carroll County, Iowa.—*BOND SALE.*—The First National Bank of Glidden has purchased an issue of $40,000 4½% school bonds.

GOSHEN, Orange County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 22 by J. Murray Dalton, Village Clerk, for $8,000 4½% coupon roadway construction bonds. Denom. $1,000. Date July 1 1926. Prin. and semi-annual interest payable at the Village Treasurer's office. Due $1,000 July 1 1927 to 1934 incl. A certified check for 10% of the amount of the bonds, payable to the Village, required.

GREENE COUNTY (P. O. Waynesburg), Pa.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. (Eastern standard time) June 15 by Russel I. Lemley, Chief Clerk County Commissioners, for the following two issues of 4¼% coupon or registered bonds aggregating $375,000:
$129,000 funding bonds.
246,000 highway bonds.
Denom. $1,000. Dated June 15 1926. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office. Due $25,000, June 15 1928 to 1942 incl. Certified check for 1% of the bonds bid for, required. Bonds will be prepared under the supervision of the Security Bank Note Co., Philadelphia. Legality approved by Saul, Ewing, Remick & Saul of Philadelphia.

GREENWOOD, Leflore County, Miss.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $65,000 bridge bonds.

GRIGGS TOWNSHIP SCHOOL DISTRICT (P. O. Holstein) Ida County, Iowa.—*BOND SALE.*—George M. Bechtel & Co. of Davenport recently purchased an issue of $25,000 4½% school bonds at a premium of $200, equal to 100.80.

GUNNISON COUNTY SCHOOL DISTRICT NO. 11 (P. O. Gunnison), Colo.—*BONDS VOTED.*—At an election held on May 3 the voters authorized the issuance of $102,000 school bonds. These are the bonds purchased by the International Trust Co. of Denver at par—V. 122, p. 1662—subject to the vote.

HALIFAX HOSPITAL DISTRICT (P. O. Daytona Beach), Volusia County, Fla.—*BOND OFFERING.*—F. J. Niver, Chairman Board of Commissioners, will receive sealed bids until 2 p. m. May 31 for $750,000 6% hospital bonds. Date April 1 1926. Denom. $1,000. Due $30,000 1931 to 1955, incl. Principal and interest (A. & O.) payable at the Merchants Bank & Trust Co., Daytona Beach, or at the National Bank of Commerce, New York City. Legality to be approved by Thomson, Wood & Hoffman of New York City. A certified check for 2% of bid, payable to the above Chairman is required.

HALL TOWNSHIP, Logan County, Kan.—*BONDS REGISTERED.*—The State Comptroller of Kansas registered during March an issue of $7,500 5½% memorial bonds.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BONDS OFFERED.*—Sealed bids were received until 12 m. May 14 by Albert Reinhardt, Clerk Board of County Commissioners, for $229,017 25 4½% I.C.H. No. 7 Ohio River road bonds. Denom. $1,000 except 1 for $17 25. Dated April 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due on Oct. 1 as follows: $22,017 25, 1927, and $23,-000, 1928 to 1936 incl. Certified check for $500, payable to Fred Bader, County Treasurer, required.

HARDIN COUNTY (P. O. Eldora), Iowa.—*BOND ELECTION.*—On June 7 an election will be held for the purpose of voting on the question of issuing $37,000 county home bonds.

HARNEY COUNTY (P. O. Burns), Ore.—*BOND SALE.*—The $100,-000 5¼% road bonds offered on May 10—V. 122, p. 2692—were awarded to Blyth, Witter & Co. of Portland at 101.85, a basis of about 5.07%. Date May 1 1926. Due $10,000, May 1 1936 to 1945 incl.

HARRISBURG SCHOOL DISTRICT (P. O. Harrisburg), Dauphin County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. May 28 by D. D. Hammellbaugh, Secretary Board of Directors, for $550,000 4¼% coupon school bonds. Denom. $1,000. Date May 15 1926. Principal and semi-annual interest (M. & S.) payable at the office of the School Treasurer. Due on May 15 as follows: $90,000 1931, $18,000 1932 to 1946, incl., and $19,000 1947 to 1956, incl. Certified check for 2% of the bonds bid for, payable to the School District, required.

HARROD, Allen County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m May 20 by K. L. Vogt, Village Clerk, for $15,-388 38 6% Main Street impt. bonds. Denom. $500 except 1 for $388 38. Dated Dec. 1 1925. Int. M. & S. Due $500, Sept. 1 1927 to 1930 incl., and $888 38 Sept. 1 1931. Prin. and semi-ann. int. (M. & S.) payable at the office of the Village Clerk. Certified check for 2% of the bid, payable to the Village Clerk, required.

HART, Oceana County, Mich.—*BONDS NOT SOLD.*—On May 4 the following two issues aggregating $127,500 were not sold owing to an injunction:
$62,500 electric light bonds.
65,000 public lighting plant, first mortgage bonds.
Due over a period of 20 years.

HAVERHILL, Essex County, Mass.—*TEMPORARY LOAN.*—On May 10 Curtis, Sanger & Co. of Boston purchased a $150,000 temporary loan on a 3.35% discount basis.

HENRY COUNTY (P. O. Newcastle), Ind.—*BOND SALE.*—On April 5 the $1,596 16 6% drainage bonds offered on that date (V. 122, p. 1662) were awarded to the Henry County Bank of Newcastle at a premium of $5, equal to 100.31, a basis of about 5.90%. Date Feb. 15 1926. Due on Nov. 15 as follows: $696 16 1927 and $100 1928 to 1936, inclusive.

HERINGTON, Dickinson County, Kan.—*BONDS REGISTERED.*—The State Comptroller of Kansas registered during January an issue of $5,841 01 sewer bonds.

HIAWATHA, Brown County, Kan.—*BONDS REGISTERED.*—The State Comptroller of Kansas registered during March the following 4½% bonds aggregating $92,311 42:
$64,694 17 paving bonds.
27,617 25 paving bonds.

HIAWATHA, Brown County, Kan.—*NOTES REGISTERED.*—The State Comptroller of Kansas registered during January an issue of $6,472 76 4¾% temporary notes.

HILL CITY SCHOOL DISTRICT, Aitken County, Minn.—*BOND SALE.*—Paine, Webber & Co. of Boston has purchased an issue of $25,000 5¼% refunding school bonds at par.

HILLSBOROUGH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 60 (P. O. Tampa), Fla.—*BIDS REJECTED.*—All bids received for the $150,000 6% school bonds offered on April 29 (V. 122, p. 2247) were rejected.

HOLTON, Jackson County, Kan.—*BONDS REGISTERED.*—The State Comptroller of Kansas registered during January an issue of $5,205 76 4¾% paving bonds.

HOOD RIVER, Hood River County, Ore.—*BONDS VOTED.*—At the election held on May 1 (V. 122, p. 2247), the voters authorized the issuance of $89,000 school bonds by a count of 258 for to 158 against.

HOPE, Steele County, No. Dak.—*BOND OFFERING.*—The City Council will receive sealed bids until 2 p. m. May 18 for $10,000 not exceeding 6% city bonds. Denom. $1,000. Due serially in 5 to 14 years from date of issue. A certified check for 2% of the amount bid required.

HORTON, Brown County, Kan.—*NOTES REGISTERED.*—The State Comptroller of Kansas registered during January an issue of $5,575 43 4¾% temporary notes.
NOTES REGISTERED.—The State Comptroller of Kansas registered during February the following 4¾% notes aggregating $35,901 36:
$20,494 79 temporary notes.
15,406 57 temporary notes.

HUDSON, Middlesex County, Mass.—*BONDS OFFERED.*—Sealed bids were received until 8 p. m. May 14 by A. W. Morse, Town Treasurer, for $33,000 4% coupon Back Bay surface drainage bonds. Denom. $1,000. Dated May 1 1926. Prin. and semi-ann. int. (M. & N.) payable at the First National Bank, Boston. Due on May 1 as follows: $4,000, 1927 to 1929, incl.; $3,000, 1930 to 1936 incl. Bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with the above bank, where they may be inspected at any time. Bonds will be delivered to the purchaser on or about May 20 1926 at the First National Bank of Boston.

Financial Statement May 1 1926.

Net valuation for year 1925	$6,854,266 20
Debt limit	201,261 68
Total gross debt, including this issue	531,450 00
Exempted debt: Water bonds, $130,350; sewer bonds, $49,500; light and power bonds, $49,500; school bonds, $142,000	371,350 00
Net debt	$160,100 00
Borrowing capacity	41,161 68

HUMBOLDT, Allen County, Kan.—*BONDS REGISTERED.*—The State Comptroller of Kansas registered during March an issue of $6,975 4½% paving bonds.

HUMMELSTOWN SCHOOL DISTRICT (P. O. Hummelstown), Dauphin County, Pa.—*ADDITIONAL BOND SALE FOR 1925.*—As a matter of record we are now reporting the sale of $63,000 4½% school bonds to A. B. Leach & Co. of Philadelphia at 105.096, a basis of about 3.95%. Dated May 1 1925. Due on May 1 as follows: $10,000, 1930, 1935, 1940, 1945, 1950, and $13,000, 1955. These are the bonds offered on Aug. 31 (V. 121, p. 1008).

HURON, Beadle County, So. Dak.—*BOND OFFERING.*—M. F. Walt, City Auditor, will receive sealed bids until 7:30 p. m. May 25 for $12,000 not exceeding 5% sewer bonds. Dated June 1 1926. Denom. $1,000. A certified check for $300 required.

IDAHO FALLS, Bonneville County, Idaho.—*BONDS DEFEATED—CORRECTION.*—In V. 122, p. 2692, we stated that the voters had authorized the issuance of $300,000 water works bonds at an election held on April 29. E. R. Underhill, City Clerk, now informs us that, as a two-thirds majority was necessary to carry the proposition, and only 783 out of 1,242 voted in favor of issuing the bond, the measure was defeated.

INDEPENDENCE, Montgomery County, Kan.—*BONDS REGISTERED.*—The State Comptroller of Kansas registered during February the following 4¾% bonds aggregating $67,161 60:
$29,801 72 paving bonds. $13,206 42 paving bonds.
18,095 00 paving bonds. 6,058 46 sewer bonds.

JACKSON COUNTY (P. O. Jackson), Ohio.—*BOND SALE.*—On May 7 the $32,100 99 5% road bonds offered on that date (V. 122, p. 2533) were awarded to W. K. Terry & Co. of Toledo for $32,167 99, equal to 100.20, a basis of about 4.95%. Dated May 7 1926. Due on Sept. 1 as follows: $4,000, 1927 to 1931 incl.; $3,000, 1932 to 1934 incl., and $3,100 99, 1935.

JOHNSON COUNTY SCHOOL DISTRICT NO. 92 (P. O. Olathe), Kan.—*BONDS REGISTERED.*—The State Comptroller of Kansas registered during March an issue of $75,000 5% school bonds.

JOHNSON CITY, Washington County, Tenn.—*BOND SALE.*—The following 5½% bonds aggregating $175,000 offered on May 6—V. 122, p. 2533—were awarded to the Unaka & City National Bank of Johnson City at a premium of $4,605, equal to 102.63.
$100,000 improvement district bonds. Due in 1927 to 1935 inc.
75,000 city improvement bonds. Due June 1 1946.
Date June 1 1926. Other bidders were:

Bidders—	*Premium.*
Seasongood & Mayer, Cincinnati	$1,710
Magnus & Co., Cincinnati	2,700
Weil, Roth & Irving Co., Cincinnati	3,300
A. T. Bell & Co., Toledo	2,400
W. L. Slayton & Co., Toledo	4,600

JOHNSTON COUNTY (P. O. Smithfield), No. Caro.—*BOND DESCRIPTION.*—The $130,000 4¾% road and bridge bonds purchased by C. W. McNear & Co. of Chicago at 101.45—V. 122, p. 2533—a basis of about 4.61%, are described as follows: Date May 1 1926. Denom. $1,000. Due May 1 as follows: $25,000, 1937 to 1940 incl. and $30,000, 1941. Interest payable M. & N. Date of award April 12.

JOHNSTOWN SCHOOL DISTRICT (P. O. Johnstown), Cambria County, Pa.—*BOND SALE.*—On May 10 the $300,000 4½% coupon or registered school series D bonds offered on that date (V. 122, p. 2247) were awarded to M. M. Freeman & Co. of Philadelphia at a premium of $8,127, equal to 102.70, a basis of about 4.24%. Dated May 1 1926. Due $10,000 yearly from May 1 1927 to 1956 incl.

JORDAN, Scott County, Minn.—*BOND SALE.*—The Peoples State Bank of Jordan purchased at public auction April 23 the following 2 issues of 4½% bonds aggregating $35,000 at a premium of $355, equal to 101.01:
$23,000 water works and extension bonds.
12,000 sewer bonds.

JUNCTION CITY, Geary County, Kan.—*BONDS REGISTERED.*—The State Comptroller of Kansas registered during January an issue of $66,000 4½% paving bonds.

KANSAS (State of).—*BONDS AND NOTES REGISTERED.*—The State Comptroller of Kansas registered during January the following bonds and notes aggregating $25,334 54:

Amount.	*Place—*	*Purpose.*	*Int. Rate.*
$3,507 95	Arkansas City	Sewer	4½%
500 00	Jackson County S. D. No. 32	School	5%
3,804 70	Hill City	Temporary notes	4¾%
1,333 89	Lyon County	Temporary notes	4¾%
3,000 00	Anderson County S. D. No. 75	School	5%
3,000 00	Caney	Refunding	4¾%
4,000 00	Fort Scott S. D. No. 36	School	5%
2,500 00	Nemaha County S. D. No. 18	School	5%
3,688 00	Horton	Temporary notes	4¾%

The State Comptroller of Kansas registered during February the following bonds aggregating $8,377 98:

Amount.	*Place—*	*Purpose.*	*Int. Rate.*
$3,500 00	Sherman County S. D. No. 85	School	5%
4,877 98	Manhattan	Paving	4½%

The State Comptroller of Kansas also registered during March the following bonds aggregating $4,335 91:

Amount.	*Place—*	*Purpose.*	*Int. Rate.*
$3,835 91	Kansas City	Permanent road	5%
500 00	Decatur County Cons. S. D. No. 101	School	5%

KANSAS CITY, Wyandotte County, Kan.—*BONDS REGISTERED.*—The State Comptroller of Kansas registered during March an issue of $34,438 50 5% courthouse bonds.

KENOSHA, Kenosha County, Wis.—*BOND SALE.*—The $450,000 4½% coupon high school bonds offered on May 12—V. 122, p. 2533—were awarded to the First Trust & Savings Bank of Chicago at a premium of $14,499, equal to 103.22, a basis of about 4.18%. Date May 1 1926. Due May 1 as follows: $33,000, 1933 to 1945 incl., and $21,000, 1946.

KEY RIDGE RURAL SCHOOL DISTRICT (P. O. Key Ridge), Belmont County, Ohio.—*NOTE OFFERING.*—Sealed bids will be received until 8 p. m. May 19 by Marion K. Brown, Clerk Board of Education, for $1,900 6% net deficiency notes. Denom. $950. Dated May 19 1926. Int. M. & N. Due $950, May 19 1927 and Nov. 19 1927. Cert. check on a solvent bank for $1,000, payable to the Board of Education, required.

KINGMAN, Kingman County, Kan.—*BONDS REGISTERED.*—The State Comptroller of Kansas registered during March the following 5% bonds aggregating $69,000:
$33,000 paving bonds.
24,000 paving bonds.
12,000 paving bonds.

KINGMAN CONSOLIDATED PAVING DISTRICT No. 6, Kingman County, Kan.—*BOND SALE.*—The $115,000 4½% special improvement bonds offered on May 4—V. 122, p. 2523—were awarded to the First Trust Co. of Wichita. Date July 1 1926. Due serially July 1 1927 to 1936 incl.

KNOXVILLE, Knox County, Tenn.—*BID WITHDRAWN.*—We are now informed that Eastman, Dillon & Co. of New York City have withdrawn, with the consent of the City Council, their bid of 100.68 for the $250,000 4½% viaduct bonds offered on April 27—V. 122, p. 2692.

LAKIN, Kearny County, Kan.—*BONDS REGISTERED.*—The State Comptroller of Kansas registered during February an issue of $34,500 4½% sewer bonds.

LAKEWOOD, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. June 1 by A. I. Kauffman, Director of Finance, for $12,817 5% (special assessment) Northland Ave. impt. bonds. Denom. $1,000, except 1 for $500 and 1 for $317. Dated July 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the office of the Director of Finance. Due on Oct. 1 as follows: $1,000, 1927; $1,317, 1928; $1,500, 1929; $1,000, 1930 to 1932 incl.; $2,000, 1933; $1,000, 1934 and 1935, and $2,000, 1936. Certified check for 5% of the amount of the bonds, payable to the city, required.

LAMONT CONSOLIDATED INDEPENDENT SCHOOL DISTRICT, Buchanan County, Iowa.—*BOND SALE.*—The $120,000 refunding school bonds offered on April 21—V. 122, p. 2395—were awarded to Geo. M. Bechtel & Co. of Davenport at a premium of $400, equal to 100.33, a basis of about 4.41%, taking $96,000 as 4½s and $24,000 as 4¼s. Date June 1 1926. Denom. $1,000. Due June 1 as follows: $5,000 1927 to 1936, incl.; $6,000 1937 to 1939, incl.; $7,000 1940 to 1943, incl., and $8,000 1944 to 1946, incl. Interest payable J. & D.

LANCASTER, Fairfield County, Ohio.—*BOND SALE.*—On April 27 the $15,000 5% water works extension bonds offered on that date (V. 122, p. 1952) were awarded to the Guardian Trust Co. of Cleveland at a premium of $183 50, equal to 101.22, a basis of about 4.74%. Date March 1 1926. Due $1,500 yearly from Sept. 1 1927 to 1936 incl.

LARCHMONT, Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8.30 p. m. May 24 by Eugene D. Wakeman, Village Clerk, for $100,000 not exceeding 6% coupon registered street paving bonds. Date June 15 1926. Prin. and semi-annual interest payable at the First National Bank, New York. Purchaser to pay for the printing of the bonds. Due $5,000, 1927 to 1946 incl. Certified check for $2,000 payable to the order of the Village, required. Legality approved by Clarence De Witt Rogers of New York.

LAWRENCE, Douglas County, Kan.—*BONDS REGISTERED.*—The State Comptroller of Kansas registered during March an issue of $85,438 24 4¾% paving bonds.

LEAVENWORTH, Leavenworth County, Kan.—*BONDS REGISTERED.*—The State Comptroller of Kansas registered during February the following 4¾% bonds aggregating $181,160 75:
$94,701 78 special paving bonds.
86,458 97 general paving bonds.

LEWIS COUNTY SCHOOL DISTRICT NO. 208 (P. O. Chehalis), Wash.—*BOND OFFERING.*—The County Treasurer will receive sealed bids until to-day (May 15) for $12,000 coupon or registered school bonds. A certified check for 5% of the amount bid required.

LINN COUNTY (P. O. Cedar (Rapids), Iowa.—*BOND SALE.*—The following bonds, aggregating $900,000, offered on May 6—V. 122, p. 2534—were awarded to the Harris Trust & Savings Bank and the William R. Compton Co., both of Chicago, jointly, as 4¼s at a premium of $150, equal to 100.01, a basis of about 4.24%:
$500,000 primary road bonds. Due Nov. 1 as follows: $20,000, 1928 to 1932 inc.; $40,000, 1933; $50,000, 1934 to 1939 incl., and $60,000, 1940.
400,000 county road bonds. Due as follows: $10,000 Nov. 1 1927 and 1928; $20,000 Nov. 1 1929 to 1934 incl.; $30,000 Nov. 1 1935 to 1938 incl.; $40,000 Nov. 1 1939; $50,000 Nov. 1 1940 and $50,000 May 1 1941.
Date May 1 1926. The bonds were offered as 4½s.

LONG BRANCH, Monmouth County, N. J.—*BOND SALE.*—On May 11 the following two issues of coupon (with privilege of registration as to principal only or as to both principal and interest) bonds, aggregating $602,500 offered on that date (V. 122, p. 2534) were awarded to a syndicate composed of Lehman Bros., Ames, Emerich & Co., Boland & Preim, B. J. Ingen & Co., and H. L. Allen & Co., all of New York as 4¾s.
$550,000 school bonds of 1926 at a premium of $639, equal to 100.11, a basis of about 4.74%. Due on May 1 as follows: $14,000, 1928 1962 incl. and $15,000, 1963 to 1966 incl.
52,500 road impt. funding bonds at a premium of $9.60, equal to 100.01, a basis of about 4.74%. Due on May 1 as follows: $3,000, 1928 to 1943 incl. and $4,500, 1944.
In the above reference we reported the offering under the incorrect caption Long Beach, N. J.

LOOKOUT MOUNTAIN, Hamilton County, Tenn.—*BOND OFFERING.*—Mayor Hollis M. Caldwell will receive sealed bids until May 26 for $30,000 5% water works bonds. These are the bonds originally scheduled for sale on June 1—V. 122, p. 2693.

LOS ANGELES, Los Angeles County, Calif.—*BONDS VOTED.*—At the election held on April 30—V. 122, p. 2534—the voters authorized the issuance of $1,900,000 viaduct bonds by a count of 133,038 for to 45,946 against.

LOUISVILLE SCHOOL DISTRICT NO. 32, Cass County, Neb.—*BOND SALE.*—The Peters Trust Co. of Omaha has purchased an issue of $35,000 4½% school bonds at 100.68.

LOWELL, Middlesex County, Mass.—*BOND SALE.*—On May 7 the following three issues of 4% coupon bonds aggregating $280,000 offered on that date (V. 122, p. 2693) were awarded to Harris, Forbes & Co. of Boston at 100.712, a basis of about 3.87%:
$90,000 sewer loan bonds. Due $3,000 yearly from May 1 1927 to 1956, incl.
75,000 macadam pavement loan 1926 bonds. Due $15,000 yearly from May 1 1927 to 1931, incl.
115,000 permanent paving loan 1926 bonds. Due on May 1 as follows: $12,000, 1927 to 1931, incl., and $11,000, 1932 to 1936, incl.
Date May 1 1926.

LYNN HAVEN, Bay County, Fla.—*NO BIDS.*—No bids were received for the $170,000 6% city bonds offered on May 7—V. 122, p. 2534.

LYON COUNTY (P. O. Emporia), Kan.—*BONDS REGISTERED.*—The State Comptroller of Kansas registered during February an issue of $46,500 4½% road bonds.

LYONS, Rice County, Kan.—*BONDS REGISTERED.*—The State Comptroller of Kansas registered during March an issue of $15,000 4½% waterworks bond.

McHENRY, Foster County, No. Dak.—*BONDS OFFERED.*—F. H. Stafford, Village Clerk, received sealed bids until 2:30 p. m. May 14 for $10,000 5% coupon village bonds. Dated May 1 1926. Denom. $500. Due May 1 1946. Prin. and int. (M. & N.) payable in McHenry. A certified check for 2% of the amount bid required.

MADISON COUNTY, (P. O. Madison), Fla.—*BONDS NOT SOLD.*—The $241,000 5% coupon bonds offered on April 5—V. 122, p. 1662—have not yet been sold.

MANKATO, Jewell County, Kan.—*BONDS REGISTERED.*—The State Comptroller of Kansas registered during March an issue of $25,000 4½% waterworks bonds.

MARION, Marion County, Ohio.—*BOND SALE.*—On May 12 the following two issues of 5½% street impt. bonds, aggregating $114,934 87, offered on that date (V. 122, p. 2693) were awarded to Ryan, Sutherland & Co. of Toledo at a premium of $4,698, equal to 104.08, a basis of about 4.58%:
$25,320 94 (city's share) bonds. Due on Sept. 1 as follows: $2,820 94, 1927; $3,000, 1928 to 1932 incl., and $2,500, 1933 to 1935 incl.
89,613 93 (special assessment bonds. Due on Sept. 1 as follows: $9,613 93, 1927, and $10,000, 1929 to 1935 incl.
Date Sept. 1 1926.

MEDFORD, Middlesex County, Mass.—*TEMPORARY LOAN.*—F. S. Moseley & Co. of Boston purchased a $100,000 temporary loan on a 3.36% discount basis.

MELROSE, Middlesex County, Mass.—*BOND SALE.*—Paine, Webber & Co. of Boston purchased the following four issues of bonds, aggregating $65,000 at 100.35:
$15,000 continuous sidewalk bonds. Due 1 to 5 years.
15,000 surface drainage bonds. Due 1 to 5 years.
15,000 sewer bonds. Due 1 to 15 years.
20,000 water mains and water departmental equipment. Due 1 to 5 years.

MEMPHIS, Shelby County, Tenn.—*NOTE OFFERING.*—C. C. Pashby, City Clerk, will receive sealed bids until 2:30 p. m. May 25 for $500,000 4½% revenue notes, Series of 1926. Date Jan. 1 1926. Due Sept. 6 1926. Principal and interest payable in Memphis or in New York City at the option of the holder. Legality approved by John C. Thomson, New York City. A certified check for $5,000 is required.
BOND OFFERING.—Sealed bids will be received until 2:30 p. m. June 8 by C. C. Pashby, City Clerk, for the following two issues of coupon bonds, aggregating $1,007,000:
$957,000 refunding bonds.
50,000 special assessment bonds.
Date July 1 1926. Bidders to name interest rate. Int. payable J. & J. at Memphis or at the office of the fiscal agency of Memphis in New York. Legality approved by John C. Thomson, New York City.

MERCED IRRIGATION DISTRICT (P. O. Merced), Merced County, Calif.—*BIDS REJECTED.*—All bids received for the $1,000,000 5½% irrigation bonds offered on May 6—V. 122, p. 2534—were rejected.

MESA COUNTY SCHOOL DISTRICT NO. 10 (P. O. De Beque), Colo.—*BONDS VOTED.*—At an election held recently the voters authorized the issuance of $11,000 4¾% refunding bonds. These are the bonds purchased by Peck, Brown & Co. of Denver subject to the result of this election.

MIAMI BEACH SPECIAL TAX SCHOOL DISTRICT No. 14 (P. O. Miami), Date County, Fla.—*BOND OFFERING.*—Charles M. Fisher, Superintendent Board of Public Instruction, will receive sealed bids until June 2 for $800,000 school bonds.

MIDDLEFIELD, Geauga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (award to be made at 7.30 p. m.) May 24 by H. J. Rhodes, Village Clerk, for $4,000 6% village bonds. Denom. $500. Date May 1 1926. Int. A. & O. Due $500, April and Oct. 1 1927 to 1930 incl. Certified check for 10% required.

MIDDLETOWN, Butler County, Ohio.—*BOND SALE.*—The Sinking Fund purchased an issue of $9,628 5% water works assessment bonds at par. Date Feb. 1 1926. Legality approved by Peck, Shafer & Williams of Cincinnati.

MIDDLETOWN TOWNSHIP SCHOOL DISTRICT (P. O. Glen Riddle), Delaware County, Pa.—*BOND SALE.*—On May 4 the $18,000 4½% coupon school bonds offered on that date (V. 122, p. 2534) were awarded to the Eureka Casualty Co. of Philadelphia for $18,586 20, equal to 103.24, a basis of about 4.21%. Dated June 1 1926. Due $6,000, June 1 1936, 1941 and 1946.

MIDLAND SCHOOL DISTRICT (P. O. Midland), Midland County, Mich.—*BOND SALE.*—On April 23 the $136,000 4½% school bonds offered on that date (V. 122, p. 2395) were awarded to Stranahan, Harris & Oatis of Toledo at a premium of $2 036 08, equal to 101.49. Dated May 15 1926. Due in 20 years.

MILES, Runnels County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on May 7 an issue of $29,000 6% street improvement bonds. Due serially.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*BOND SALE.*—The $1,100,000 4½% metropolitan sewerage bonds offered on May 13—V. 122, p. 2395—were awarded to a syndicate composed of the Continental & Commercial Trust & Savings Bank, First Trust & Savings Bank and the Illinois Merchants Trust Co. all of Chicago at 103.28, a basis of about 4.27%. Date May 15 1926. Due $110,000 May 15 1937 to 1946 incl.

MISSISSIPPI COUNTY SPECIAL SCHOOL DISTRICT NO. 2 (P. O. Luxora), Ark.—*BOND OFFERING.*—H. E. Neblett, Secretary School Board, will sell at public auction on May 26 an issue of $22,000 not exceeding 5% school bonds.

MOBILE, Mobile County, Ala.—*BOND SALE.*—The $43,000 5% public impt., Series Z, bonds offered on May 11—V. 122, p. 2693—were awarded to the Merchants Bank of Mobile at 101.72, a basis of about 4.64%. Date May 1 1926. Due May 1 1936, optional at any yearly interest period, commencing May 1 1927.

MOBILE COUNTY (P. O. Mobile), Ala.—*BOND SALE.*—The $200,000 5% coupon refunding bonds offered on May 10—V. 122, p. 2092—were awarded to Marx & Co. of Birmingham at a premium of $10,333, equal to 105.16, a basis of about 4.60%. Date July 1 1926. Denom. $1,000. Due July 1 1946. Int. payable J. & J.

MONTEZUMA, Macon County, Ga.—*BOND SALE.*—The following 5% bonds aggregating $50,000, offered on April 28—V. 122, p. 2092—were awarded to Bell, Sheas & Co. of Atlanta:
$32,000 pavement bonds. Due $1,000 1927 to 1944, incl., and $2,000 1945 to 1951, incl.
18,000 water works bonds. Due $1,000 1927 to 1944, incl.
Date Jan. 1 1926.

MONTICELLO, Jefferson County, Fla.—*BOND SALE.*—The $20,000 6% coupon street bonds offered on May 11—V. 122, p. 2535—were awarded to the Farmers & Merchants Bank of Monticello at 99, a basis of about 6.23%. Date April 1 1926. Due April 1 1951.

MOORHEAD, Clay County, Minn.—*BOND OFFERING.*—R. G. Price, City Clerk, will receive sealed bids until 8 p. m. May 17 fot $70,000 not exceeding 6% pavement construction bonds. Dated June 1 1926. Denom. $1,000. Due June 1 as follows: $3,000, 1927; $4,000, 1928; $3,000, 1929; $4,000, 1930; $3,000, 1931; $4,000, 1932; $3,000, 1933; $4,000, 1934; $3,000, 1935; $4,000, 1936; $3,000, 1937; $4,000, 1938; $3,000, 1939; $4,000, 1940; $3,000, 1941; $4,000, 1942; $3,000, 1943; $4,000, 1944; $3,000, 1945, and $4,000, 1946. Purchaser to state the place of payment by naming a bank or trust company in either St. Paul or Minneapolis. The successful bidder to pay for printing bonds and for legal costs. A certified check for $2,500, payable to the City Treasurer, required.

MORTON COUNTY SCHOOL DISTRICT (P. O. Flasher), No. Dak.—*BOND SALE.*—The State of North Dakota has purchased an issue of $25,000 5% school bonds at par. Due in 20 years.

MOUNT ANGEL, Marion County, Ore.—*BOND DESCRIPTION.*—The $14,000 coupon water works bonds awarded to Hugh B. McGuire of Portland as 5s at 100.09 (V. 122, p. 2396), a basis of about 4.99%, are described as follows: Dated April 1 1926. Denom. $500. Due April 1 1946; optional on any int. date on or after April 1 1936. Interest A. & O.

MUSKEGON, Muskegon County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. (Eastern standard time) May 22 by Ida L. Christiansen, City Clerk, for the following two issues of 4¼ or 4½% bonds, aggregating $150,000:
$50,000 general improvement bonds. Due $5,000 July 1 1927 to 1936 incl.
100,000 McGraft Park refunding bonds. Due on July 1 as follows: $10,000, 1927 to 1932, and $20,000, 1933 and 1934.
Denom. $1,000. Dated July 1 1926. Prin. and semi-ann. int. (J. & J.) payable in Chicago, New York, Detroit or at the City Treasurer's office. Certified check for 3% of the bid required. Legality approved by Miller, Canfield, Paddock & Perry of Detroit.

NETCONG, Morris County, N. J.—*BOND SALE.*—On May 5 the 4½% coupon school bonds offered on that date (V. 122, p. 2535) were awarded to the Citizens National Bank of Netcong, taking $99,500 ($100,000 offered) for $100,000, equal to 100.50, a basis of about 4.47%. Dated July 1 1926. Due $2,500 yearly from July 1 1927 to 1965 incl., and $2,000, July 1 1966.

NEWCASTLE ELEMENTARY SCHOOL DISTRICT, Placer County, Calif.—*BOND SALE.*—The First National Bank of Auburn purchased on May 4 an issue of $20,000 5% school bonds at a premium of $624, equal to 103.12.

NEW MEXICO (State of).—*BOND OFFERING.*—Warren R. Graham, State Treasurer, will receive sealed bids until 10 a.m. June 1 for the following 6% bonds, aggregating $91,000:
$20,000 road bonds. Date June 1 1926. Due March 1 1928.
20,000 road bonds. Date March 1 1926. Due March 1 1930.
51,000 road bonds. Date March 1 1926. Due March 1 1928.
A certified check for $2,000 is required.

NEWPORT NEWS, Warwick County, Va.—*BOND SALE.*—The following two issues of 4½% bonds, aggregating $375,000, offered on May 10 (V. 122, p. 2249), were awarded to a syndicate composed of the Drake-Jones Co. of Minneapolis, the Merchants' Trust Co. and A. B. Leach & Co., both of Chicago.
$175,000 public improvement bonds. Due June 1 as follows: $6,000, 1927 to 1929 incl.; $7,000, 1930 to 1933 incl.; $8,000, 1934 to 1936 incl.; $9,000, 1937 and 1938; $10,000, 1939 to 1941 incl.; $11,000, 1942 to 1944 incl., and $12,000, 1945 and 1946.
200,000 refunding bonds. Due June 1 as follows: $7,000, 1927 to 1929 incl.; $8,000, 1930 to 1932 incl.; $9,000, 1933 to 1935 incl.; $10,000, 1936 to 1938 incl.; $11,000, 1939 and 1940; $12,000, 1941 and 1942, and $13,000, 1943 to 1946 incl.

NICOLLET COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. St. Peter), Minn.—*BOND SALE.*—The $130,000 school bonds offered on May 11 (V. 122, p. 2535) were awarded to the Northwestern Trust Co. of St. Paul at par. Date April 1 1926. Due April 1 as follows: $5,000, 1927 to 1929 incl.; $6,000, 1930 and 1931; $8,000, 1932 and 1933; $9,000, 1934; $10,000, 1935 to 1937 incl.; $11,000, 1938 and 1939, and $13,000, 1940 and 1941.

NILES, Trumbull County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. June 2 by Homer Thomas, City Auditor, for $5,137 50 5½% coupon sidewalk bonds. Dated April 1 1926. Due on Oct. 1 as follows: $1,000, 1927 to 1930 incl., and $1,137 50, 1931. Certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, required. Legality to be approved by Peck, Shaffer & Williams of Cincinnati, at the purchaser's expense.

NORWICH, New London County, Conn.—*BOND SALE IN 1925.*—An issue of $116,000 4¼% floating debt bonds was purchased by the Norwich Savings Society of Norwich for $166,500, equal to 100.30. Date June 1 1925. Due $8,300 yearly from June 1 1930 to 1949 incl.

NORTHBRIDGE, Worcester County, Mass.—*TEMPORARY LOAN.*—The Old Colony Corp. of Boston purchased a $50,000 temporary loan on a 3.48% discount basis, plus a premium of $2 50. Due Oct. 8 1929.

NORTH HEMPSTEAD PORT WASHINGTON GARBAGE AND ASHES REMOVAL DISTRICT (P. O. Manhasset), Nassau County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. May 24 by Wm. N. Mullon, Town Clerk, for $70,000 4½ or 4¾% coupon or registered garbage and ashes removal bonds. Denom. $1,000. Dated May 1 1926. Due $7,000 May 1 1927 to 1936 incl. Prin. and semi-ann. int. (M. & N.) payable in gold at the office of the Town Supervisor. Certified check for 2% of the amount of bonds bid for, payable to the town, required. Bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., New York City. Legality approved by Hawkins, Delafield & Longfellow of New York.

OAK PARK SCHOOL DISTRICT NO. 97 (P. O. Oak Park), Cook County, Ill.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. May 28 by W. J. Hamilton, Secretary Board of Education, for $250,000 4½% school bonds. Denom. $1,000. Dated June 1 1926. Prin. and semi-ann. int. (J. & J.) payable at the Illinois Trust & Savings Bank, Chicago. Due on June 1 as follows: $5,000, 1927 to 1931 incl.; $10,000, 1932 to 1941 incl.; $5,000, 1942 to 1944 incl., and $55,000, 1945 and 1946. Certified check for $1,000 required.

OLATHE, Johnson County, Kan.—*BONDS REGISTERED.*—The State Comptroller of Kansas registered during January the following 4½% bonds, aggregating $34,163 02:
$24,420 88 paving bonds.
9,742 44 paving bonds.

OLEAN, Cattaraugus County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. May 25 by F. D. Leland, City Clerk, for $17,397 not exceeding 4½% coupon impt. bonds. Date May 1 1926. Prin. and semi-ann. int. (M. & N.) payable at the Hanover National Bank, New York. Due $1,933 yearly from May 1 1927 to 1935 incl. Certified check for 2% of the amount of bonds, payable to the Treasurer of the city, required.

Financial Statement as of March 1 1926.

Actual valuation (estimated) 1925	$27,808,757 00
Assessed valuation 1925	18,794,574 00
Total bonded debt (including this issue)	861,901 50
Floating debt	167,625 00
Water debt (included in above)	180,500 00
Special assessment debt (included above)	329,982 00
Net bonded debt	334,022 50

Tax rate per $1,000, 1926, $11 52. Population, 1920 census, 22,506.

OLTON INDEPENDENT SCHOOL DISTRICT, Lamb County, Tex.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $75,000 school bonds.

ONEIDA, Madison County, N. Y.—*ADDITIONAL BOND SALE FOR 1925.*—As a matter of record we are now reporting the sale of $600,000 4½% coupon water bonds to Batchelder, Wack & Co. of New York at 100.01 a basis of about 4.49%. Date Jan. 1 1926. Due on Jan 1 as follows: $20,000, 1935 to 1944 incl., and $400,000, 1945. These are the bonds offered on Dec. 29 1925 (V. 122, p. 3033).

ORANGEBURG COUNTY (P. O. Orangeburg), So. Caro.—*BOND SALE.*—Ryan, Sutherland & Co. of Toledo purchased on April 30 an issue of $100,000 5% court-house bonds at a premium of $1,225, equal to 101.22, a basis of about 4.81%. Due $10,000 1929 to 1938 incl.

ORANGE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 4 (P. O. Winter Haven), Fla.—*BOND SALE.*—The $200,000 5½% school bonds offered on May 4—V. 122, p. 2396—were awarded to the Bank of Winter Park of Winter Park at a discount of $6 883, equal to 96.55, a basis of about 5.83%. Date April 1 1926. Due April 1 as follows: $6,000 1929 to 1955, incl., and $38,000 1956.

OREGON CITY, Clackamas County, Ore.—*BOND SALE.*—The Freeman, Smith & Camp Co. of Portland purchased on April 19 an issue of $24,115 34 6% improvement bonds at 103.91. Due in 10 years.

ORTLEY, Roberts County, So. Dak.—*BOND SALE.*—The $6,500 electric system bonds offered on April 26—V. 122, p. 2396—were awarded to the Summit Bank of Summit, as 6s at par. Due in 20 years, optional after 10 years.

OSAWATOMIE, Miami County, Kan.—*BOND OFFERING.*—J. W. Allard, City Clerk, will receive sealed bids until 7 p. m. May 24 for approximately $21,000 4¾% internal improvement bonds. Dated June 1 1926. Denom. $500. Due serially. A certified check for 2% of the amount bid, payable to the above named official, required.

OWASSO, Shiwassee County, Mich.—*BOND SALE.*—On May 10 the $120,000 4½% sinking and trust fund restoration funding bonds offered on that date—V. 122, p. 2694—were awarded to the Security Trust Co. of Detroit at a premium of $1,891, equal to 101.57, a basis of about 4.17%. Due $12,000 in 1 to 10 years.

PALMETTO, Manatee County, Fla.—*BOND SALE.*—The following 6% bonds, aggregating $28,000, offered on May 11 (V. 122, p. 2396) were awarded to the Manatee County State Bank of Palmetto at 95.10, a basis of about 7.15%:
$7,000 street improvement bonds. Due $1,000 June 1 1927 to 1933 incl.
21,000 street improvement bonds. Due June 1 as follows: $2,000, 1927 to 1935 incl., and $3,000, 1936.

PANHANDLE, Carson County, Tex.—*BOND ELECTION.*—On June 1 an election will be held for the purpose of voting on the question of issuing $100,000 sewer bonds.

PARADISE, Russell County, Kan.—*BONDS REGISTERED.*—The State Comptroller of Kansas registered during March an issue of $10,000 4¾% electric light bonds.

PARK COUNTY SCHOOL DISTRICT NO. 3 (P. O. Fair Play), Colo.—*BONDS DEFEATED.*—The proposition of issuing $40,000 5% school bonds at the election held on May 3 failed to carry. These are the bonds purchased by the International Trust Co. of Denver (V. 122, p. 2249) subject to the result of this election.

PARSONS, Labette County, Kan.—*BONDS REGISTERED.*—The State Comptroller of Kansas registered during March the following 4½% bonds, aggregating $18,217 66:
$9,897 87 repaving bonds.
8,319 79 repaving bonds.

PARSONS, Labette County, Kan.—*BONDS REGISTERED.*—The State Comptroller of Kansas registered during January the following 4½% bonds, aggregating $17,808 60:
$8,929 96 street improvement bonds.
8,878 64 street improvement bonds.
During February the following 4½% bonds, aggregating $28,925 35, were registered:
$14,416 76 paving bonds.
14,508 59 paving bonds.

PASADENA MUNICIPAL IMPROVEMENT DISTRICT No. 4, Los Angeles County, Calif.—*BOND SALE.*—The William R. Staats Co. of Los Angeles, and Andrew W. Stewart & Co. of Pasadena, jointly, recently purchased an issue of $216,000 5½% municipal improvement bonds. Date Oct. 1 1925. Denom. $1,000. Due $24,000, Oct. 1 1943 to 1951 incl. Prin. and semi-annual int. (A. & O.) payable at the City Treasurer's office, or at the National City Bank, New York City, at option of purchaser. Legality to be approved by Goodfellow, Eells, Moore & Orrick, San Francisco.

Financial Statement (as Officially Reported).

Assessed valuation 1925-1926	$1,614,870
Total outstanding bonded debt (including this issue)	408,000

PASCO COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 32 (P. O. Dade City), Fla.—*BOND SALE.*—J. R. Durrance & Co. of Jacksonville have purchased an issue of $100,000 6% school bonds at 95.

PAWNEE COUNTY (P. O. Larned), Kan.—*BONDS REGISTERED.*—The State Comptroller of Kansas registered during March the following 5% bonds, aggregating $56,500:
$18,000 township refunding bonds.
16,500 township refunding bonds.
15,000 township refunding bonds.
7,000 township refunding bonds.

PAYNE COUNTY SCHOOL DISTRICT NO. 98 (P. O. Yale).—*BOND SALE.*—The $30,000 school bonds offered on May 7—V. 122, p. 2694—were awarded to the First National Bank of Cushing at a premium of $55, equal to 100.18. (Interest rate not given.)

PERRY, Taylor County, Fla.—*BOND OFFERING.*—J. E. Powell, Town Clerk, will receive sealed bids until 8 p. m. June 8 for the following 6% bonds, aggregating $85,000:
$75,000 street improvement bonds. Due $3,000, 1927 to 1951 incl.
10,000 water works and sewer bonds. Due $1,000, 1927 to 1936 incl.
Date July 1 1926. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y. City. A certified check for 5% of the par value of the bonds, payable to the Town Treasurer, is required.

PERRY COUNTY (P. O. New Lexington), Ohio.—*NOTE OFFERING.*—Sealed bids will be received until 12 m. May 17 by J. W. Quinn, County Auditor, for $26,945 89 5½% Net Deficiency notes. Denom. $2,993 98, except 1 for $2,994 05. Date May 15 1926. Int. M. & S. Due each six months as follows: $2,993 98 March 15 1927 to Sept. 15 1930 incl. and $2,994 05, March 15 1931. Certified check for 5% of the amount of notes bid for, payable to the Board of County Commissioners, required.

PHILLIPSBURG, Phillips County, Kan.—*BONDS REGISTERED.*—The State Comptroller of Kansas registered during March an issue of $32,750 4½% paving bonds.

PINETOPS, Edgecomb County, No. Caro.—*BOND SALE.*—The $75,000 6% coupon water and sewerage bonds offered on April 16 (V. 122, p. 2093) were awarded to W. K. Terry & Co. of Toledo at a premium of $1,710, equal to 102.28, a basis of about 5.82%. Date Jan. 1 1926. Due Jan. 1 as follows: $1,000, 1929, and $2,000, 1930 to 1966 incl.

PITTSBURGH, Crawford County, Kan.—*BONDS REGISTERED.*—The State Comptroller of Kansas registered during February an issue of $18,095 4¾% of paving bonds.

PLEASANT HILL, Carr County, Mo.—*BOND ELECTION.*—On May 18 an election will be held for the purpose of voting on the question of issuing $21,000 water works bonds.

PLEASANTON, Linn County, Kan.—*BONDS REGISTERED.*—The State Comptroller of Kansas registered during March an issue of $36,676 59 4½% sewer bonds.

PLEASANTON, Linn County, Kan.—*NOTES REGISTERED.*—The State Comptroller of Kansas registered during January an issue of $24,582 47 5½% temporary notes.

PLEASANTVILLE SCHOOL DISTRICT, Fairfield County, Ohio.—*NOTE OFFERING.*—Sealed bids will be received until 12 m. May 15 by H. R. Schisler, Clerk Board of Education for $6,418 11 6% Net Deficiency notes. Denom. $641 91. Date May 15 1926. Int. M. & S. 15. Due each six months as follows: $641 91, March 15 1927 to Sept. 15 1931 incl. Certified check for 10% of the amount of notes bid, for payable to the Clerk Board of Education, required.

PLENTYWOOD, Sheridan County, Mont.—*BOND OFFERING.*—E. E. Belanski, Town Clerk, will receive sealed bids until 8 p. m. June 21 for $7,500 not exceeding 6% coupon water works bonds. Date May 1 1926. Denom. $500. Due in not to exceed 20 years; optional after 10 years. Prin. and int. (M. & N.) payable at the Town Treasurer's office. A certified check for $750, payable to the town, required.

POLK COUNTY (P. O. Des Moines), Iowa.—*BOND SALE.*—The $225,000 4¼% coupon road refunding bonds offered on April 1—V. 122, p.1664—were awarded to the White-Phillips Co. of Davenport at a premium of $160, equal to 100.07, a basis of about 4.24%. Due May 1 as follows: $85,000, 1940 and $50,000, 1941 to 1943 incl. In the above reference we gave the amount of bonds to be offered as $335,000.

POLK COUNTY (P. O. Benton), Tenn.—*BOND OFFERING.*—E. A. Clark, Chairman County Court, will receive sealed bids until May 29 for $150,000 5% road bonds. Date May 1 1925. Prin. and int. (M. & N.) payable at the Cleveland National Bank, Cleveland, Tenn., or at the Chemical National Bank, N. Y. City. A certified check for $5,000 required.

PONTIAC, Oakland County, Mich.—*BOND SALE.*—On May 4 the $90,000 (special assessment) paving bonds offered on that date (V. 122, p. 2694) were awarded to Stranahan, Harris & Oatis of Toledo as 4¼s at a premium of $56, equal to 100.06. Date May 1 1926.

PREBLE COUNTY (P. O. Eaton), Ohio.—*NOTE OFFERING.*—Sealed bids will be received until 12 m. May 15 by S. C. Hunt, Clerk Board of County Commissioners, for $25,586.92 5¼% net deficiency notes. Denom. $3,200 and $3,186.92. Date May 1 1926. Int. M. & N. Due each six months as follows: $3,200 May 1 1927 to May 1 1930 incl. and $3,186.92 Nov. 1 1930. A certified check for 5% of the amount of notes, payable to H. S. Aker, County Treasurer, required.

PUEBLO, Pueblo County, Colo.—*ADDITIONAL BOND SALE IN 1925.*—In addition to the bonds already reported as having been placed, by the City of Pueblo the City also ssued the following 6% paving bonds during the year ending Dec. 31 1925.

Amount.	Date.	Due.
$6,000	May 1 1924	May 1 1944
41,000	May 1 1924	May 1 1944
2,000	May 1 1924	May 1 1944
35,000	May 1 1925	May 1 1945
33,000	May 1 1925	May 1 1945

QUAIL SCHOOL DISTRICT, Collingsworth County, Texas.—*BOND OFFERING.*—The Secretary Board of Education will receive sealed bids until 1 p. m. May 17 for $17,000 5½% school bonds.

RAMONA, San Diego, Calif.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $19,000 water bonds by a count of 92 for to 2 against.

REDLANDS, San Bernardino County, Calif.—*BOND DESCRIPTION.*—The $525,000 water bonds awarded to R. H. Moulton & Co. of Los Angeles as 5s at 106.11, a basis of about 4.56%—V. 122, p. 2694—are described as follows: Date June 1 1926. Denom. $1,000. Due $15,000 June 1 1932 to 1966 incl. Interest payable semi-annually (J. & D.) at City Treasurer's office. Legality to be approved by O'Melveny, Millikin, Tuller & Macneil, Los Angeles.

Financial Statement.

Assessed valuation (1925)		$14,095,650
Estimated valuation		30,000,000
Total bonded debt (inc. this issue)	1,151,500	
Water debt	1,045,000	
Net debt		106,500

Population 1920 census, 9,874; present est. population, 15,000.

REE HEIGHTS, Hand County, So. Dak.—*BOND SALE.*—The $8,000 5½% electric bonds offered on April 21—V. 122, p. 1954—were awarded to the N. W. Public Service Co. of Huron at par. Date April 1 1926. Due April 1 1946.

RIPLEY COUNTY (P. O. Versailles), Ind.—*BOND OFFERING.*—On May 4 the $16,000 4½% coupon road bonds offered on that date (V. 122, p. 2535) were awarded to the Sunman State Bank, Sunman, at a premium of $203, equal to 101.26, a basis of about 00.0%. Date April 15 1926. Due $400 May and Nov. 15 1927 to 1936 incl.

RIVERBANK SCHOOL DISTRICT (P. O. Woodland), Yolo County, Calif.—*BOND SALE.*—The $8,000 5% coupon school bonds offered on May 3—V. 122, p. 2397—were awarded to Dean Allen & Co. of San Francisco at a premium of $120 20, equal to 101.50, a basis of about 4.69%. Date April 5 1926. Denom. $500. Due $1,000 1928 to 1935, incl. Interest payable A. & O.

RIVER FOREST (P. O. Oak Park), Cook County, Ill.—*BOND SALE.*—On May 10 the $35,000 5% coupon water works bonds offered on that date (V. 122, p. 2535) were awarded to Hanchett Bond Co. of Chicago at a premium of $2,335, equal to 106.66, a basis of about 4.33%. Denom. $1,000. Dated July 1 1926. Int. J. & J. Due on July 1 as follows: $1,000, 1927 to 1936 incl.; $2,000, 1937 to 1941 incl., and $3,000, 1942 to 1946 incl.

RIVER ROUGE, Wayne County, Michigan.—*BOND SALE.*—Sealed bids will be received until 8 p. m. May 18 by R. J. Peters, City Clerk, for $36,113 50 6% pavement bonds. Date June 1 1926. Due $7,222 70, 1927 to 1931 incl. Certified check for 1% of the amount bid, payable to the City Treasurer, required.

ROCKY RIVER, Cuyahoga County, Ohio.—*BOND SALE.*—On May 11 the $22,310 5% coupon special assessment paving bonds offered on that date—V. 122, p. 2694—were awarded to the State Teachers Retirement System at a premium of $363 60, equal to 101.18, a basis of about 4.73%. Date May 1 1926. Due on Oct. 1 as follows: $2,310, 1927; $2,000, 1928 to 1931 incl., and $3,000, 1932 to 1935 incl.

RUSSELL, Russell County, Kan.—*BONDS REGISTERED.*—The State Comptroller of Kansas registered during January an issue of $28,000 5% paving bonds.

ST. PAUL, Ramsey County, Minn.—*ADDITIONAL BOND SALES IN 1925.*—Apart from the bonds already reported sold in the "Chronicle," this city also sold to the City Sinking Fund during 1925 at par the following 4¼% bonds, aggregating $1,800,000.

Amount.	Purpose.	Date.	Due.	Date of Award.
$1,000,000	Permanent impt	April 1 1925	April 1 1945	April 15 1925
500,000	School	July 1 1925	July 1 1955	July 14 1925
200,000	Water works	Dec. 1 1925	Dec. 1 '26-'55	Dec. 17 1925
100,000	Water works	Dec. 1 1925	Dec. 1 1955	Dec. 17 1925

ST. PAUL, Ramsey County, Minn.—*BOND ELECTION.*—On June 21 an election will be held for the purpose of voting on the question of issuing $450,000 river terminals and equipment bonds.

ST. PETERSBURG, Pinellas County, Fla.—*BOND SALE.*—A syndicate composed of Stranahan, Harris & Oatis, Inc. Eldredge & Co. Redmond & Co., and B. J. Van Ingen & Co., all of New York, has purchased the following 5% bonds, aggregating $2,100,000, at par:
$1,100,000 impt. bonds. Date Aug. 1 1925. Due Aug. 1 1955. Int. payable F. & A.
1,000,000 impt. bonds. Date Jan. 1 1926. Due Jan. 1 1956. Int. payable J. & J.
Denom. $1,000. Prin. and semi-ann. int. payable at the Seaboard National Bank, N. Y. City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement.

Estimated actual valuation (1926)	$140,000,000
Assessed valuation (1925)	106,437,626
Total bonded debt (including these issues)	13,041,600
Deductions—Water works bonds	1,513,000
Sinking funds	400,066
* Utility bonds	2,581,000
* Special assessment certificates owned by city and applicable solely to retirement general obligation bonds	3,715,000
* Net bonded debt	4,832,534

* By Sec. 121 of the City Charter the city is limited to a total debt of 12½% of the assessed valuation, and special Acts of the Legislature in 1923 and 1925 authorized the deduction of utility bonds, and special assessments, in computing the city's net indebtedness. Utility bonds issued as follows: Gas plant, $1,147,000· street railway, $834,000· light and power, $600,000.
Population, Florida State census, 1925, 26,874· winter, estimated, 125,000.

SACKETTS HARBOR, Jefferson County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. (standard time) June 1 by Wilbur L. McKee, Village Clerk, for the following two issues of not exceeding 5% coupon bonds aggregating $100,000:
$70,000 water bonds. Due $2,000 June 1 1931 to 1965, inclusive.
30,000 sewer bonds. Due $1,000 June 1 1928 to 1957, inclusive.
Denom. $1,000. Date June 1 1926. Principal and semi-annual interest (J. & D.) payable in gold at the Northern Trust Co., Watertown. Certified check for $2,500 payable to the village, required. Legality approved by Clay & Dillon of New York.

SALINA, Saline County, Kan.—*BONDS REGISTERED.*—The State Comptroller of Kansas registered during March an issue of $13,767 29 4¼% street improvement bonds.

SALMA, Dallas County, Ala.—*BOND OFFERING.*—Mayor T. J. Rowell, will receive sealed bids until May 20 for $10,000 6% improvement bonds.

SAN BERNARDINO HIGH SCHOOL DISTRICT, San Bernardino County, Calif.—*BOND DESCRIPTION.*—The $150,000 5% school bonds purchased by the Bank of Italy of San Francisco at 104.32—V. 122, p. 2695—a basis of about 4.52%, are described as follows: Date Jan. 1 1926. Denom. $1,000. Due Jan. 1 as follows: $15,000, 1934 to 1937 incl.; $20,000, 1938 to 1941 incl., and $10,000, 1942. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office. Legality approved by O'Melveny, Milliken, Tuller & Macneil, Los Angeles.

Financial Statement.

Assessed valuation	$20,975,565
Bonded debt (including this issue)	570,000
Population, 40,000.	

SAN DIEGO, San Diego County, Calif.—*BIDS.*—Following is a list of other bidders for the $700,000 5% coupon El Capitan dam and reservoir bonds awarded to the Guaranty Co. and the Bankers Trust Co., both of New York City, jointly, at 107.83, a basis of about 4.38%—V. 122, p. 2695:

Bidder—	*Premium.*	*Bidder—*	*Premium.*
National City Co., N. Y. C.	$50,155	Detroit Co., Detroit	$42,791
Bank of Italy, San Francisco	46,305	Wm. R. Compton Co., St. L.	38,710
Illinois Merchants Trust Co., Chicago	45,255	Freeman, Smith & Camp Co., Portland	38,710
R. H. Moulton & Co., Los Ang.	44,690	First Nat. Bank, San Diego	18,521

SANFORD, Seminole County, Fla.—*BOND OFFERING.*—L. R. Phillips, City Clerk, will receive sealed bids until 2 p. m. May 31 for the following not exceeding 6% bonds, aggregating $734,000:
$549,000 improvement bonds. Due $54,000 July 1 1927 and $55,000 July 1 1928 to 1936 incl.
104,000 improvement bonds. Due $10,000 July 1 1927 to 1935 incl. and $14,000, 1936.
81,000 improvement bonds. Due $8,000 July 1 1927 to 1935 incl. and $9,000 in 1936.
Date Jan. 1 1926. Denom. $1,000. Prin. and int. (J. & J.) payable at the Chase National Bank, New York City. A certified check for 2% of the amount bid, required. Legality to be approved by Caldwell & Raymond, New York City.

SAN JUAN, Hidalgo County, Tex.—*BONDS VOTED.*—At the election held on April 27 (V. 122, p. 2094) the voters authorized the issuance of $60,000 street bonds.

SCARSDALE, Westchester County, N. Y.—*BOND SALE.*—On May 11 the $50,000 4¼% coupon sewer bonds offered on that date (V. 122, p. 2695) were awarded to the Scarsdale National Bank of Scarsdale at 100.25, a basis of about 4.22%. Date May 1 1926. Due $2,000 May 1 1927 to 1951 incl.

SHANNON CITY INDEPENDENT SCHOOL DISTRICT, Union County, Iowa.—*BOND SALE.*—The $18,000 coupon school bonds offered on May 7—V. 122, p. 2695—were awarded to the First National Bank of Lorimor as 4½s at a premium of $120, equal to 100.66. Date May 1 1926. Due in 12 years, optional after 7½ years.

SHASTA UNION HIGH SCHOOL DISTRICT (P. O. Redding), Shasta County, Calif.—*BOND SALE.*—The $375,000 5% school bonds offered on May 5—V. 122, p. 2250—were awarded to the Lodi National Bank of Lodi at par. Date May 1 1926. Denom. $1,000. Due May 1 as follows: $15,000, 1927 to 1931 incl., and $20,000, 1932 to 1946 incl. Int. payable M. & N.

SHEBOYGAN, Sheboygan County, Wis.—*BOND SALE.*—The following 6% coupon bonds, aggregating $61,650 offered on April 19—V. 122, p. 2397—were awarded to the Security National Bank and the Citizens State Bank, both of Sheboygan, jointly:
$41,500 pavement bonds. Due May 1 as follows: $7,500, 1927 and $8,500, 1928 to 1931 incl.
20,150 sewerage bonds. Due May 1 as follows: $4,150, 1927 and $4,000, 1928 to 1931 incl.
Date May 1 1926.

SIBLEY, Wayne County, Mich.—*BOND SALE.*—On May 5 the $65,000 5% trunk sewer and construction bonds offered on that date (V. 122, p. 2536) were awarded to Lewis & Co. of Detroit at a premium of $1,736, equal to 102.67, a basis of about 4.76%. Due on May 1 as follows: $1,000, 1932; $2,000, 1933 to 1940 incl. and $3,000, 1941 to 1955 incl.

SIERRA COUNTY (P. O. Hillsboro), N. Mex.—*BOND SALE.*—Peck-Brown & Co. of Denver have purchased an issue of $20,000 5% road and bridge bonds. Due in 30 years.

SMITH COUNTY (P. O. Carthage), Tenn.—*BOND SALE.*—Caldwell & Co. of Nashville and Lytle & Wooten of Jackson, jointly, purchased an issue of $50,000 road bonds.

SOUTH HIGHLANDS (P. O. Shreveport), Caddo Parish, La.—*BOND SALE.*—The $150,000 5% coupon water and sewer bonds offered on May 4—V. 122, p. 2397—were awarded to the First National Bank of Shreveport at a premium of $3,512, equal to 102.34. Dated May 1 1926. Due serially 1928 to 1947 incl. Int. payable M. & N.

SOUTH LYON, Oakland County, Mich.—*BOND SALE.*—On April 12 the $51,000 water works bonds offered on that date (V. 122, p. 1955) were awarded to the Bank of Detroit as 4¾s at a premium of $1,085, equal to 102.12, a basis of about 4.53%. Dated April 1 1926. Due on Oct. 1 as follows: $1,000, 1926 to 1930 incl.; $2,000, 1931 to 1935 incl., and $3,000, 1936 to 1947 incl.

SPRING GREEN, Sauk County, Wis.—*BONDS OFFERED.*—Sealed bids were received by Anton Schlosser, Village Clerk, until May 14 for $4,000 5% refunding bridge bonds. Denom. $500.

SPRINGFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Akron), Summit County, Ohio.—*NOTE OFFERING.*—Sealed bids will be received until 12 m. June 18 by C. S. Reeves, Clerk Board of Education, for $23,930 15 5% net deficiency notes. Date April 1 1926. Due $1,930 15 April 1 and $2,000 Oct. 1 1927 and $2,500 April 1 and Oct. 1 1928 to 1931, incl. Certified check for 10%, payable to the Board of Education, required.

STAFFORD, Stafford County, Kan.—*BONDS REGISTERED.*—The State Comptroller of Kansas registered during February an issue of $21,000 4½% refunding bonds.

STAFFORD COUNTY SCHOOL DISTRICT NO. 75 (P. O. Saint John), Kan.—*BONDS REGISTERED.*—The State Comptroller of Kansas registered during March an issue of $20,000 4½% school building bonds.

STEPHENS COUNTY (P. O. Duncan), Okla.—*BOND SALE.*—The $50,000 road bonds offered on May 3—V. 122, p. 2536—were awarded to the Commerce Trust Co. of Kansas City as 5s at a premium of $815, equal to 101.63.

STILLWATER UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Stillwater), Saratoga County, N. Y.—*BOND SALE.*—On May 11 the $125,000 5% coupon school bonds offered on that date—V. 122, p. 2536—were awarded to Geo. B. Gibbons & Co., Inc., of New York at 107.44, a basis of about 4.47%. Date May 1 1926. Due on May 1 as follows: $2,000, 1927 to 1936 incl.; $3,000, 1937 to 1942 incl.; $4,000, 1943 to 1947 incl.; $5,000, 1948 to 1951 incl.; $6,000, 1952 to 1954 incl.; $7,000, 1955 to 1957 incl., and $8,000, 1958.

SUMNER COUNTY (P. O. Wellington), Kan.—*BONDS REGISTERED.*—The State Comptroller of Kansas registered during March an issue of $80,000 4½% permanent road bonds.

TABOR, Fremont County, Iowa.—*BOND SALE.*—The $16,137 68 coupon funding water works bonds offered on April 26—V. 122, p. 2398—were awarded to H. J. Foskett of Shenandoah as 5s at par. Dated Dec. 21 1925. Due serially 1936 to 1943, incl. Interest payable semi-annually (A. & O.).

TANGIPAHOA PARISH ROAD DISTRICT 8-A (P. O. Amite City), La.—*BOND OFFERING.*—F. C. Weist, Secretary Police Jury, will receive sealed bids until 11 a. m. May 18 for $30,000 6% road bonds. Date June 1 1926. Denom. $500. Due serially, June 1 1927 to 1952 incl. Interest payable semi-annually (J. & D.). A certified check for $1,500 drawn on an Lousiania bank required. Legality to be approved by Wood & Oakley of Chicago.

TARENTUM, Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. May 24 by L. R. Hartley, Borough Secretary, for $50,000 4½% coupon borough bonds. Denom. $1,000. Date May 1 1926. Interest M. & N. Due $10,000 May 1 1931, 1936, 1941, 1946 and 1951. Certified check for $500, payable to the borough, required.

TARRYTOWN, Westchester County, N. Y.—*BOND SALE.*—On May 10 the $220,000 coupon or registered refunding water bonds offered on that date (V. 122, p. 2537) were awarded to Barr Bros. & Co. of New York as 4⅛s at 102.91, a basis of about 4.17%. Date June 1 1926. Due $10,000 June 1 1927 to 1948 incl.

TAUNTON, Bristol County, Mass.—*BOND SALE IN 1925.*—As a matter of record, we are now reporting an issue of $15,000 4¼% water bonds On Oct. 8 to F. S. Moseley & Co. of Boston at 100.27. Date July 1 1925. Due serially July 1 1926 to 1930 inclusive.

TEKOA SCHOOL DISTRICT (P. O. Colfax), Whitman County, Wash.—*BOND SALE.*—Cantril, Richards & Bloom of Spokane have purchased an issue of $30,000 5% school bonds at a premium of $281, equal to 100.93. Due in 20 years; optional after 2 years.

TEXARKANA, Bowie County, Tex.—*BOND REGISTERED.*—The State Comptroller of Texas registered on May 7 an issue of $200,000 4¾% street improvement bonds. Due serially.

TOPEKA, Shawnee County, Kan.—*BONDS REGISTERED.*—The State Comptroller of Kansas registered during March an issue of $32,542 4½% storm sewer bonds.

TORONTO, Woodson County, Kan.—*BONDS REGISTERED.*—The State Comptroller of Kansas registered during February an issue of $40,000 5% water works bonds.

TRINIDAD SCHOOL DISTRICT, Henderson County, Tex.—*BONDS OFFERED.*—Sealed bids were received until May 12 by the Secretary Board of Education for $50,000 school bonds.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*ADDITIONAL BOND SALE FOR 1925.*—As a matter of record we are now reporting the sale of $70,000 5% road bonds to Prudden & Co. of Toledo at a premium of $1,410, equal to 102.01. Date of award, Sept. 25 1925.

TRYON, Polk County, No. Caro.—*BOND SALE.*—A. T. Bell & Co. of Toledo have purchased an issue of $150,000 6% water works bonds at a premium of $1,525, equal to 101.01.

TUCKAHOE, Westchester County, N. Y.—*BOND SALE.*—On May 12 the $17,000 registered refunding bonds offered on that date (V. 122, p. 2696) were awarded to Pulleyn & Co. of New York as 4½s at 100.41, a basis of about 4.44%. Date May 1 1926. Due $1,000 May 1 1927 to 1943 incl.

TYLER, Smith County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on May 7 an issue of $50,000 5% street improvement bonds. Due serially.

UNION COUNTY (P. O. Elizabeth), N. J.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (daylight saving time) May 19 by N. R. Leavitt, County Treasurer, for an issue of 4¼ or 4½% coupon or registered park bonds, not to exceed $500,000, no more bonds to be awarded than will produce a premium of $1,000 over $500,000. Denom. $1,000. Dated June 1 1926. Prin. and semi-ann. int. (J. & D.) payable in gold at the Central Home Trust Co., Elizabeth. Due on June 1 as follows: $10,000 1928 to 1971 incl., and $12,000, 1972 to 1976 incl. Certified check for 2% of the bonds bid for, payable to the county, required. Legality approved by Reed, Dougherty & Hoyt of New York City.

URBANA, Champaign County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. June 8 by H. M. Crow, City Auditor, for $28,770 5½% (special assessment) bonds. Denom. $500, $200 and $170. Dated June 1 1926. Int. J. & D. Due on Dec. 1 as follows: $3,170, 1927, and $3,200, 1928 to 1935 incl. Certified check for 5% of the amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within ten days from time of award.

VENTURA UNION HIGH SCHOOL DISTRICT (P. O. Ventura), Ventura County, Calif.—*BOND DESCRIPTION.*—The $250,000 coupon school bonds awarded on May 4 to the Bank of Italy of San Francisco as 5s at 105.95 (V. 122, p. 2696), a basis of about 4.39%, are described as follows: Dated Dec. 1 1925. Denom. $1,000. Due Dec. 1 as follows: $7,000, 1926 to 1955 incl., and $8,000, 1956 to 1960 incl. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office. Legality approved by O'Melveny, Milliken, Tuller & Macneil, Los Angeles.

Financial Statement.

Assessed valuation (1925)	$14,554,505
Bonded indebtedness (including this issue)	283,000
Population of district (estimated), 14,000.	

WALLINGTON (Borough), Bergen County, N. J.—*BOND SALE.*—On May 6 the $10,000 5% school bonds offered on that date (V. 122, p. 2398) were awarded to R. M. Grant & Co., Inc., of New York at 100.21, a basis of about 4.96%. Dated Mar. 15 1926. Due $1,000 yearly from Mar. 15 1927 to 1936 incl.

WALNUT, Pottawattamie County, Iowa.—*BONDS VOTED.*—At the election held on April 21—V. 122, p. 2094—the voters authorized the issuance of $25,000 school bonds.

WALTHAM, Middlesex County, Mass.—*ADDITIONAL BOND SALES FOR 1925.*—The following issues of bonds were sold during 1925 in addition to those reported in these columns from time to time during that period as they took place:

Purchaser.	*Amt.*	*Purpose.*	*Date.*	*Price Pd.*	*Int.*	*Due.*
Arthur Perry & Co	$15,000	Drainage	July 1 1925	100.033	4%	July 1 1940
	25,000	Street	July 1 1925	100.033	4%	July 1 1935
	50,000	Water	July 1 1925	100.033	4%	July 1 1940

WALTON COUNTY SPECIAL ROAD AND BRIDGE DISTRICT No. 2 (P. O. De Funiak Springs), Fla.—*BONDS NOT SOLD.*—The $30,000 6% road and bridge bonds offered on April 12—V. 122, p. 1509—have not as yet been sold.

WASHINGTON COUNTY (P. O. Washington), Ia.—*BOND ELECTION.*—On June 7 an election will be held for the purpose of voting on the question of issuing $962,100 road bonds.

WASHINGTON COUNTY RURAL HIGH SCHOOL DISTRICT NO. 2 (P. O. Washington), Kan.—*BONDS REGISTERED.*—The State Comptroller of Kansas registered during January an issue of $40,000 4½% school bonds.

WASHINGTON TOWNSHIP CONSOLIDATED SCHOOL DISTRICT (P. O. Farrar), Polk and Jasper Counties, Iowa.—*BOND SALE.*—The $50,000 refunding school bonds offered on April 2—V. 122, p. 1818—were awarded to Geo. M. Bechtel & Co. of Davenport as 4½s at a premium of $320, equal to 100.64. Interest payable M. & N.

WAVERLY INDEPENDENT SCHOOL DISTRICT, Bremer County, Iowa.—*BONDS OFFERED.*—M. M. Kingsley, Secretary Board of Directors, received sealed bids until 2 p. m. May 14 for $50,000 school bonds. Date May 15 1926. Denom. $1,000. City to furnish attorney's opinion. Interest rate and date of maturity to be determined at sale. Interest payable M. & M.

Financial Statement.

Assessed actual valuation of property (1925)	$3,475,152
Taxable valuation	868,788
Assessed actual valuation of moneys and credits not included in above	1,519,570
Outstanding bonded indebtedness not including this issue	120,000

No other indebtedness of any kind. Total number of acres, 2,560. Present population, 3,600.

WEBB UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Old Forge), Herkimer County, N. Y.—*BOND SALE.*—Redmond & Co. of New York were awarded on May 11 an issue of $190,000 5% school bonds at 104.47.

WELD COUNTY SCHOOL DISTRICT No. 23 (P. O. Greeley), Colo. *BONDS DEFEATED.*—The proposition of issuing $15,000 4½% school bonds submitted to the voters on May 3—V. 122, p. 2251—failed to carry. Benwell & Co. of Denver purchased these bonds sometime ago at 99.90 subject to their being voted at this election—V. 122, p. 1666.

WELD COUNTY SCHOOL DISTRICT No. 67 (P. O. Numa), Colo.—*BONDS VOTED.*—At the election held on May 3—V. 122, p. 1956—the voters authorized the issuance of $10,000 4¾% funding bonds. These are the bonds purchased by Peck-Brown & Co. of Denver, subject to the result of this election.

WEST SENECA (P. O. Gardenville), Erie County, N. Y.—*BOND SALE.*—On May 4 the $290,000 coupon sewer district No. 6 bonds offered on that date—V. 122, p. 2398—were awarded to Geo. B. Gibbons & Co., Inc., of New York as 4.40s at 100.9637, a basis of about 4.32%. Date April 1 1926. Due $10,000 yearly from April 1 1928 to 1956 incl.

WESTVILLE, Gloucester County, N. J.—*BOND SALE.*—On May 11 the issue of 5% coupon (with privilege of registration as to principal only or as to both principal and interest) water bonds offered on that date (V. 122, p. 2398) were awarded to B. J. Van Ingen & Co. of New York, taking $112,000 ($115,000 offered) for $115,129, equal to 102.79, a basis of about 4.79%. Dated May 1 1926. Due on May 1 as follows: $3,000, 1928 to 1958 incl.; $4,000, 1959 to 1962 incl.; $3,000, 1963.

WHARTON, Wharton County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on May 3 the following bonds aggregating, $85,000:
$67,000 5½% street improvement bonds.
18,000 5¼% water-works bonds.
Due serially.

WHITE PLAINS, Westchester County, N. Y.—*BOND SALE.*—On May 10 the following three issues of 4½% registered bonds, aggregating $112,000, offered on that date (V. 122, p. 2537), were awarded to Rutter & Co. of New York at 102.902, a basis of about 4.18%:
$25,000 highway bonds. Due on April 1 as follows: $4,000, 1929 to 1934 incl. and $1,000, 1935.
65,000 motor equipment bonds. Due on April 1 as follows: $5,000, 1936 to 1948 incl.
22,000 motor equipment bonds. Due on April 1 as follows: $3,000, 1929 to 1935 incl. and $1,000, 1936.
Dated April 1, 1926.

WICHITA, Sedgwick County, Kan.—*BOND SALE.*—The Branch-Middlekauff Co. of Wichita recently purchased at public auction an issue of $55,000 4½% improvement bonds at 99.81.

WICHITA, Sedgwick County, Kan.—*BONDS REGISTERED.*—The State Comptroller of Kansas registered during February the following 4½% bonds, aggregating, $448,503 53:
$358,083 53 paving bonds.
90,420 00 riprap bonds.

WICHITA FALLS, Wichita County, Tex.—*BOND ELECTION.*—On June 5 an election will be held for the purpose of voting on the question of issuing the following bonds aggregating $370,000:
$150,000 street improvement bonds.
120,000 water bonds.
100,000 sewer bonds.

WICKLIFFE, Lake County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (Central standard time) May 28 by J. W. Fuller, Village Clerk, for $9,400 5½% water bonds. Denom. $1,000, except one for $400. Date April 1 1926. Int. A. & O. Due $400 Oct. 1 1927, and $1,000 Oct. 1 1928 to 1936 incl. Certified check on some solvent bank for not less than 5% of the amount bid, required.

WILSON, Clairton County, Pa.—*BOND SALE.*—On April 12 the $129,000 4½% borough bonds offered on that date (V. 122, p. 2095) were awarded to Biddle & Henry of Philadelphia. Date May 1 1926. Due May 1 1955, optional May 1 1941.

WILSON GRADED SCHOOL DISTRICT, Wilson County, No. Caro.—*BOND OFFERING.*—Charles L. Coon, Secretary Board of Trustees will receive sealed bids until 12 m. May 28 for $75,000 not exceeding 6% school bonds. Date July 1 1926. Denom. $1,000. Due July 1 as follows: $2,000, 1929 to 1934 incl. and $3,000, 1944 to 1958 incl. Prin. and semi-annual int. (J. & J.) payable at the National Park Bank, New York City. A certified check for 2% of the amount bid, drawn on a North Carolina Bank or Trust Company, payable to the District Treasurer, required.

WINCHESTER, Middlesex County, Mass.—*NOTE OFFERING.*—Sealed bids will be received until 4:30 p. m. May 19 by Harrie Y. Nutter, Town Treasurer, for $200,000 revenue notes. Date May 25 1926. Dec. 1 1926.

WINONA, Logan County, Kan.—*BONDS REGISTERED.*—The State Comptroller of Kansas registered during January an issue of $5,250 5% water works bonds.

WINONA SCHOOL DISTRICT, Logan County, Kan.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $100,000 school building bonds.

WINTER HAVEN, Polk County, Fla.—*BOND SALE.*—The $900,000 6% Series B paving bonds offered on May 7 (V. 122, p. 2537) were awarded to the William P. McDonald Construction Co. at 95.50, a basis of about 7.10%. Dated May 1 1926. Due $90,000 May 1 1927 to 1936 inclusive.

WOODSTOCK, Shenandoah County, Va.—*BOND SALE.*—Braun, Bosworth & Co. of Toledo purchased on May 4 an issue of $65,000 5½% sewer bonds at 103.05.

WORCESTER, Worcester County, Mass.—*ADDITIONAL BOND SALES FOR 1925.*—The City of Worcester during the calendar year ending Dec. 31 1925 sold the following bonds in addition to those already reported in these columns.

Purchaser—	Amt.	Purpose.	Date.	Price Pd.	Int.	Date.	Date of Award.
Old Colony Tr. Co., Boston	$50,000	Water	June 23 '25	100	4%	1926-30	Nov. 9 '25
	35,000	Sewers	July 7 '25	100	4%	1926-35	Nov. 9 '25
	25,000	Water	Oct. 27 '25	100	4%	1926-30	Nov. 9 '25

WYANDOTTE, Kan.—*NOTES REGISTERED.*—The State Comptroller of Kansas registered during January an issue of $38,955 53 5% temporary notes.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—*BOND SALE.* The $979,000 4¼% court house bonds offered on May 12—V. 122, p. 2696—were awarded to the Continental & Commercial Trust & Savings Bank of Chicago at a premium of $1,269, equal to 100.12, a basis of about 4.24%. Dated Jan. 1 1926. Due Jan. 1 as follows: $48,000, 1927, and $49,000, 1928 to 1946 incl.

YAKIMA, Yakima County, Wash.—*BOND OFFERING.*—Pearl Benjamin, City Clerk, will receive sealed bids until 10 a. m. May 24 for $350,000 coupon city bonds. Date May 1 1926. Due serially 1928 to 1951 incl. Legality approved by Preston, Thorgrimson & Turner of Seattle. A certified check for 5% of the amount of bid is required.

ZANESVILLE, Muskingum County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 19 by John Galigher, City Auditor, for $258,000 5% (special assessment) Southwestern Lateral sewer bonds. Denom. $1,000. Date May 1 1926. Interest M. & N. Due on Nov. 1 as follows: $50,000 1927 and $52,000 1928 to 1931, inclusive. Certified check for 1% of the bonds bid for, payable to the City Treasurer, required.

ZAVALLA AND DIMMITT COUNTIES WATER IMPROVEMENT DISTRICT No. 7 (P. O. Carrigo Springs), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on May 7 an issue of $70,000 6% water bonds. Due serially.

CANADA, its Provinces and Municipalities.

DORVAL, Que.—*BOND SALE.*—On April 7 the $16,000 5½% 15 year and $33,200 5½% 20 year bonds offered on that date (V. 122, p. 1956) were awarded to Dominion Securities Corp. at 102. Other bidders were:

Bidders—	$16,000	$33,200
Dominion Securities Corp	102.00	102.00
Versailles, Vidricaire & Boulais, Ltd	101.07	101.26
Rene T. Leclerc, Inc	99.02	98.81
Municipal Debentures Corp	100.77	101.09
L. G. Beaubien & Co	99.70	99.70

GLACE BAY, N. S.—*BOND SALE.*—W. L. McKinney & Co., have purchased $100,000 5% 10-instalment bonds.

HALIFAX, N. S.—*BOND SALE.*—On April 29, Wood, Grundy & Co., Eastern Securities Co., and the Royal Bank purchased $1,502,000 5% 35-year bonds at 99.60, a basis of about 5.02%. Date July 1 1926. The Bankers are reoffering the bonds at 101 and interest to yield 4.94%. In our notice of the offering of these bonds (V. 122, p. 2538) we incorrectly reported the amount of these bonds to be $5,102,000. Other bidders were:

Bidders—	*Canadian. Funds.*	*American Funds.*
R. A. Daly & Co.; McLeod, Young, Weir & Co	98.57	----
Bell, Gouinlock & Co	99.30	----
Royal Securities Corp. Macneill, Graham & Co., C. H. Burgess & Co., Aird, McLeod & Co	99.64*	----
Dyment, Anderson & Co. and Fry, Mills, Spense & Co	99.14	----

*Payable Canada or New York funds not specified.

ORILLIA, Ont.—*BONDS OFFERED.*—Sealed bids were received up to May 10 for the purchase of $26,200 5% 15-year; $8,500 5% 20-year; and $20,879 5% 30-year pavement and sewer bonds guaranteed by Simcoe County. C. E. Grant, Treasurer.

KITCHENER, Ont.—*BOND SALE.*—On April 29 the $160,512 5% 10, 15 and 20-instalment bonds offered on that date (V. 122, p. 2538) were awarded to Cochran, Hay & Co. at 99.89, a basis of about 5.02%. Other bidders were:

Bidders—	*Rate Bid.*	*Bidders*—	*Rate Bid*
Waterloo Trust & Savings Co	99.68	Toronto Bond Exchange, Ltd	99.17
C. H. Burgess & Co	99.62	R. A. Daly & Co	99.16
A. E. Ames & Co., Ltd	99.55	Dominion Securities Corp	99.125
Fry, Mills, Spence & Co	99.55	Macneill, Graham & Co	99.11
Municipal Bankers Corp	99.531	Royal Securities Corp	99.07
Dominion Bank	99.38	Bell, Gouinlock & Co	98.75
H. R. Bain & Co	99.35	Gairdner & Co	98.672
Dyment, Anderson & Co	99.33	McLeod, Young, Weir & Co	98.12

REGINA, Sask.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. May 18 by D. D. Ross, City Treasurer, for the purchase of the following 5% coupon sinking fund bonds, aggregating $252,800:

Amount.	*Purpose.*	*Term.*	*Dated.*
$12,000	sewer house connections bonds	30 years	May 1 1926
23,100	water house connections	20 years	
51,200	storm sewer bonds	30 years	May 1 1926
6,500	street railway extension bonds	15 years	May 1 1926
160,000	collegiate bonds	30 years	May 1 1926

Alternative bids are requested: (1st) On basis of both principal and interest payable in New York, Montreal, Toronto, Winnipeg or Regina, at holder's option. (2nd) On the basis of both principal and interest payable in Montreal, Toronto, Winnipeg or Regina, in Canadian currency only.

STAMFORD TOWNSHIP, Ont.—*BONDS OFFERED.*—Sealed bids were received up to May 10 for the purchase of $17,485 5% 20-instalment; $21,610 5% 30-year and $373,781 5½% 29-year bonds. G. Munro, Treasurer, Niagara Falls.

SUDBURY, ONT.—*BONDS APPROVED.*—The council passed bonds by-laws totalling $175,000.

SYDNEY, N. S.—*BOND SALE.*—An issue of $100,000 5½% 15-year bonds due July 2 1941, has been purchased by W. L. McKinnon & Co., at par.

TISDALE TOWNSHIP (P. O. South Porcupine), Ont.—*BOND SALE.*—On May 10 the $32,000 5½% highway bonds offered on that date (V. 122, p. 2696) were awarded to W. L. McKinnon & Co. of Toronto at 99.40, a basis of about 5.58%. Due in ten years.

VICTORIAVILLE, Que.—*BOND SALE.*—Bray, Caron & Dube of Toronto purchased an issue of $175,000 6½% improvement bonds at 99.28. Due in 10 annual installments.

WATERLOO, Ont.—*BOND SALE.*—An issue of $23,467 5% 15 and 20-instalment bonds was awarded to Cochran, Hay & Co. at 99.69, a basis of about 5.04%. Other bidders were:

Bidders—	*Rate Bid.*	*Bidders*—	*Rate Bid.*
Waterloo Trusts & Savings Co	99.61	Wood, Gundy & Co	99.15
C. H. Burgess & Co	99.57	Macneill, Graham & Co	98.93
H. R. Bain & Co	99.40	Gairdner & Co	98.532
Municipal Bankers Corp	99.235	Bell, Gouinlock & Co	98.10
Dyment, Anderson & Co	99.23		

WOODSTOCK, N. B.—*BOND SALE.*—On May 6 the $82,000 5% coupon (with privilege of registration) town bonds offered on that date (V. 122, p. 2538) were awarded to Winslow & Winslow at 99.57, a basis of about 5.04%. Due $2,000 June 1 1927 to 1967, inclusive.

NEW LOANS

$500,000

REVENUE NOTES

City of Memphis

Tennessee

Series of 1926

Sealed bids will be received by C. C. Pashby, City Clerk, until 2.30 o'clock P. M.,

MAY 25, 1926

at the City Hall in Memphis, Tenn., for $500.000 of Revenue Notes, Series of 1926.

These notes are supported by the full faith and credit of the City of Memphis. Interest at 4½% per annum evidenced by coupon attached, maturing on September 6, 1926, for six months and six days interest. These notes are dated January 1, 1926, and mature September 6, 1926.

The City will print the notes, make delivery in New York City or its equivalent and will furnish the unqualified approving opinion of John C. Thomson, Attorney at Law, New York City.

These notes are ready for immediate delivery. Principal and interest are payable in Memphis or in New York City at the option of the holder.

The right is reserved to reject all bids.

A certified check for $5,000 will be required with each bid. For further information address the undersigned.

Bids may be wired or mailed.

May 11 1926.

ROWLETT PAINE,
Mayor of Memphis.

Attest:
C. C. Pashby, City Clerk.

$1,007,000

Memphis, Tennessee

BONDS

C. C. Pasby, City Clerk, Memphis, Tennessee, will receive sealed bids at the City Hall until **2.30 P. M. Tuesday, June 8, 1926,** for $1,007,000 general liability, serial, negotiable coupon bonds. The bonds will be dated July 1, 1926. Interest in January and July at Memphis or at office of fiscal agent of Memphis in City of New York. The bonds are exempt from Federal Income Tax and all taxes in the State of Tennessee. The bonds will be furnished and delivered in New York, at the office of the United States Mortgage and Trust Company, 55 Cedar Street, New York City at the opening of banking hours on July 1 1926. The approving opinion of John C. Thomson, Esq., Attorney at Law, New York City will be furnished. Maturities range from one to twenty-nine years with an average of about 14½ years for the two issues combined. The bidder will name a rate for each issue from those enumerated in the ordinances, respectively. Bonds can not be sold below par. The right is reserved to reject any or all bids. Complete data concerning sale may be had from the undersigned.

ROWLETT PAINE, Mayor.

Attest:
C. C. PASHBY, City Clerk.

FINANCIAL