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The Financial Situation.

The tone of the security markets has changed materially for the better during the last two days. During the early part of the week they were dull and without apparent tendency, although bonds sagged off fractionally from the high point established on or near Friday, the 14th, when the Dow-Jones average of 40 bonds reached 95.42, but beginning again on Thursday investment demands started prices upward. As it happened, too, an error in reporting the dividend for Hudson Motor shares as unchanged, instead of having been increased, with a stock dividend thrown in for good measure, after furnishing bear ammunition before the error was discovered, gave the whole market a fillip as soon as the truth became known.

On Wednesday the American Telephone & Telegraph Co. announced an offering of $154,000,000 additional stock to its stockholders at $100 per share, at the rate of one new share for each six shares held. At the time of the announcement the stock was selling around 144. It quickly dropped to 141, but closed on Wednesday at 144¼, and on Thursday was increasingly active, rising to above 147 and closing at 146⅞ on Friday. The telephone company has an enviable record for correctly gauging markets. It has become one of the largest enterprises in the world. It must constantly provide for large amounts of new equipment. In addition to the use of its own surplus funds it has frequently to raise upward of $200,000,000 new capital annually. In the past its issues of bonds and stocks have been most opportune. The last large issue of this stock was made in 1924 at a time when the prevailing sentiment was inclined to be pessimistic and doubtful as to the future. The issue of Telephone stock then was one of the first important forward-looking events, correctly indicative of improving investment conditions. On the present occasion, though sentiment regarding the stock market is again pessimistic, the market for high grade stocks and bonds has nevertheless during the latter part of the week displayed growing confidence in respect at least to the best investment issues.

On Thursday the Hudson Motor Car Co. declared a stock dividend of 20%, and announced that the cash dividend rate would be increased from $3 to $3 50 per share after payment of the stock dividend. This is the equivalent of a cash distribution rate on the present shares of $4 20, or about 7% upon the price of the stock at the time of the announcement. This announcement, while perhaps not of great importance in itself, is likely to have considerable market influence as indicating confidence on the part of the management of one of the leading companies in an industry, which has been earning perhaps greater profits in relation to invested capital than any other industry during recent years, and yet, which, on account of the great growth in productive capacity and the high degree of competition at present existing, is still regarded as containing a greater element of speculation than is desired by the conservative investor. This appraisal, however, has proved very erroneous in respect to several of the stronger companies, the stocks of which are increasingly passing into the hands of careful investors. No industry has more rapidly improved, and at the same time cheapened its product through application of ingenuity and mechanical power. Consequently, the rewards have been correspondingly great, and continuously amazing to timid investors.

The current movements in foreign exchanges should be of interest to investors, as they may be presaging a change in the investment situation. The investment demand is high at a time when domestic bond offerings are not in relatively large volume. This is producing a situation in which investors are hunting around for suitable securities which will yield reasonable rates. Yields are becoming low as compared with those obtainable a short time ago. Investors, therefore, will be turning to foreign securities unless there are very definite reasons why they should not. Sterling showed a slight weakness during the general strike, but immediately after the settlement, not only recovered, but advanced above parity, reflecting confidence in Great Britain, the very strong financial position there, and a subnormal demand for funds. The franc, on the other hand, notwithstanding the proposed settlement of the debt to the United States Government, has been sinking violently, reaching 2.72 on Tuesday of this week. The lira had shown corresponding weakness just previous to this. The latter apparently met banking or Government support before the end of last week and has recovered materially. The franc began recovering on Wednesday of the present week on news that the Government had adopted a program actually intended to deal adequately with the situation.

While stabilization of the franc around 3 cents may require a further upward revision of taxation, in order to adjust taxes to the new degree of inflation existing in France, nevertheless it will be easier for the Government to pay interest on its funded debt, and, therefore, easier to stabilize the franc at 3 cents, than at a higher rate. If it shall shortly turn out that the French and Italian Governments have taken adequate measures and made suitable arrangements with their bankers and with the British and American Governments so as to stabilize their currencies and balance their budgets, the position of many European dollar issues now selling all the way from a 6% to an 8% basis, will be fundamentally improved, and the demand for them by investors may change very quickly, though before that stage is reached there must be evidence of a desire for peace and a turning away from war and from military preparations. Such performances as have been witnessed the past two weeks in Poland do not promote investment confidence. Then, also, assurance of stability of Government is as essential as stability of currency or the monetary unit.

This has been another active and eventful week for Poland, and more particularly for the city of Warsaw. According to an Associated Press dispatch from that centre on May 15, "President Wojciechowski and the Witos Cabinet submitted their resignations to Marshal Pilsudski that morning. The leader of the revolt is now in control of the Polish Government. A new Cabinet, headed by Professor Charles Bartel as Prime Minister, was formed tonight. August Zaleski, former Ambassador to Rome, was named temporary Minister of Foreign Affairs. Marshal Pilsudski took over the portfolio of Minister of War. Gabriel Gzochwicz is Minister of Finance." The new Cabinet was sworn in on May 16. In a United Press dispatch from Warsaw on May 15 it was stated that the former President and his Cabinet "escaped in six airplanes."

In a wireless dispatch from the Polish capital on May 16, the Berlin representative of the New York "Times," who had gone to Warsaw to investigate the situation, said in part: "The provincial centres, like Warsaw itself, are absolutely calm. Train services have been resumed throughout the entire country, the telegraphs are functioning normally and only the telephones are still devoted exclusively to military needs. The official casualty list grows by leaps and bounds, conveying the impression that the victims of the Warsaw combat are far more numerous than had hitherto been supposed. To-day the dead are placed at 210 and the wounded at 996. All hospitals, regular and emergency, are crowded and ambulances are still much in evidence. The bodies of the slain are removed for burial at night, and public funerals are frowned on by the new Government. When one finally got to Warsaw—no light task in itself while the conflict was on—and talked with persons, official and otherwise, conversant with the situation it became evident that Marshal Pilsudski never did contemplate the creation of a dictatorship, military or otherwise. What he was after was simply and solely the ousting of the Witos Cabinet, which was condemned as weak and corrupt and dangerously detrimental to the national defense, always Pilsudski's principal preoccupation. He achieved his end by a method thoroughly characteristic of this man of action—force of arms. For spilling so much blood the Marshal's adherents blame Witos and his associates, who persisted in clinging to their jobs in the face of a nation-wide demonstration of their incompetency. Pilsudski, it is claimed, assailed neither the Polish Constitution nor its Chief Magistrate, nor the national Legislature, which had not voiced its confidence in the Witos Ministry and therefore, was in a neutral position. He never invited President Wojciechowski's resignation, nor posed any demand other than Witos's retirement."

Apparently the earlier report that former President Wojciechowski and his Cabinet had escaped from Warsaw in airplanes was not altogether correct. In an Associated Press dispatch from that centre on May 16 it was stated that "the former President, M. Wojciechowski, has been given a passport and permitted to retire to the Presidential summer residence at Spala. Some of the Ministers of his former Cabinet are still under guard at Wilanow, but the Minister of Railways has been allowed his liberty." In a special wireless message to the New York "Times" the next day it was announced that "in his new capacity as War Minister, Marshal Pilsudski this morning ordered the release of ex-Premier Witos and three members of his Cabinet who had been confined with him in Wilanov Castle. Some of the Generals who directed the resistance against the Pilsudski troops still are under arrest. Th ex-Premier and his associates returned to Warsaw in automobiles, escorted by a squadron of cavalry. They called on the acting President, Maciej Ratai, to inform him of their release and then retired inconspicuously to their homes."

The Berlin representative of the New York "Evening Post," cabling from Warsaw the next day, said: "Marshal Pilsudski is Lord of Poland, but his program is not yet formulated. Like Mussolini, he has put himself in complete control of the country. By a large majority of the people he is almost fanatically worshipped, but he has shown no present inclination to call himself 'Dictator,' 'Duce,' or any other high-sounding name, nor indicated a disposition to bring back to Poland the glory that was Caesar's. He has unequivocably demonstrated once again that he can conquer; he is now called upon to show with equal clearness that he can govern. Although he has appointed a pro tem Government of indefinite political complexion, he has agreed to rule along constitutional lines and ordered the National Assembly to meet to elect a new President. The coup d'etat of the last few days has erected a Government by force majeur. It has cost hundreds of lives. The wounded might run into the thousands. It is impossible for Pilsudski to retire from the scene until quiet has been returned along lines which give promise of constructive continuation of peace and prosperity. 'I've rid Poland of its corruptionists,' he says. 'Now it can go forward.' He is being held responsible by the major Powers for whatever eventuates in Poland, and shows every indication of being willing to accept that responsibility and of attempting to live up to the full implications of it. Doubt exists concerning his next move. Whether he permits himself to be elected President of the Republic, as the Socialists desire, or whether he will deem it politic to disguise his real power behind the portfolio of the Minister of War, the nation looks to him for political and economic achievements which will repay Poland for its sacrifice in blood."

The newly constructed Polish Cabinet, which, it was claimed in one dispatch, was composed largely of "Government experts," had its first session on Sunday evening, May 16. The session was said to have lasted until a late hour. As he left, Marshal Joseph Pilsudski was pressed for a statement by the newspaper correspondents. The account of the interview cabled by the Associated Press representative at Warsaw on May 17, brought out the interesting fact that the Marshal replied to a Polish, German and French correspondent each in his own language. Pleading extreme fatigue from the absence of sleep for three days, the new leader of his country was reported to have said in commenting upon the rapidity with which he had acquired control of the Government, "I am quite surprised that we succeeded so quickly. Everything went like a stroke of lightning." Asked by a German correspondent, "May we know whether you consider stable conditions will now result for Poland after your coup d'etat?" the Marshal replied: "That has been the whole purpose of all this. That is what I have been working for all this time. I have accomplished it." Continuing, the correspondent urged, "just one final question. May we say, as coming from you, that you consider the country pacified and that further trouble is unlikely?" According to the Associated Press account, "with a positive gesture, Pilsudski replied: 'Yes.'"

Still another side of the picture was presented in a special wireless message from Warsaw to the New York "Times" later the same evening, May 17. The correspondent said in part: "To-day Warsaw buried its dead. All day long innumerable funeral processions slowly wound their way through the tortuous streets of this old city, carrying the victims of the brief but bloody war between Marshal Pilsudski and the Witos Cabinet to their graves. In the afternoon an impressive official interment of the nation's fallen soldiers was held in the presence of the acting President of the Republic and the new Government at the principal municipal cemetery. A battalion of infantry gave the final salute and Greek Orthodox, Protestant and Catholic chaplains performed the burial services of their respective creeds."

Describing food, economic and financial conditions, the "Times" correspondent said: "Intrigue at home, seconded by foreign financial interests, to persuade the Marshal to make himself dictator has been shattered against the rock of his determination to preserve the Constitution. The Cabinet has declared war on profiteers. There is ample food available, it is announced, and anybody found driving up prices will be dealt with harshly. In business circles there is apprehension that the interim Government under the Socialists' pressure will start the printing presses going on a heavy currency inflation. The Cabinet's greatest asset is Pilsudski's known integrity, as well as his career as a patriot. With his family, of whom he is extremely fond, he continues to live in the simplest way. Though he disappeared from public life for a time, the soldiers continue to worship him, calling him 'grandfather.'"

According to a special Warsaw dispatch to the New York "Evening Post" on May 18, Marsh Pilsudski got more than he at first sought by his movement against the former Polish Government. The correspondent quoted "August Zalewski, Minister of Foreign Affairs pro tem, and acknowledged spokesman for the man who to-day has Poland in his power," as follows: "Marshal Pilsudski did not want a revolution; he intended only a demonstration, but events ran away with him. Nor does the Marshal desire to be dictator. Only a Governmental deadlock could force him to take the reins of Government. He is anxious to see the establishment of a Parliamentary Government along lines he believes to be to the best interest of the State. If, however, such Government doesn't emerge as a result of a meeting of the National Assembly, or if the Assembly refuses to dissolve and call a general election, it isn't certain what action Marshal Pilsudski will take."

According to Associated Press dispatches on Tuesday, Pilsudski was running into trouble, even at that early date. The correspondent said: "Pilsudski's star, for the moment at least, appears to be waning. The military hero, who by a swift stroke overthrew the Government and captured the city, is too modest to allow his name to stand as candidate for the Presidency, to say nothing of listening to the demands of his friends and supporters that he declare hmself dictator. The Socialists and Radicals have deserted Poland's idol because their appeals for the dissolution of Parliament and the establishment of Pilsudski in a dictatorship have failed. By reason of his failure to display the iron hand, the Socialists and Radicals are denouncing the revolution as a needless shedding of blood, something which Pilsudski endeavored to avoid and over which he is most regretful. They argue that leadership from him can no longer be expected, and it is becoming apparent that he has no political or economic program prepared."

The correspondent even suggested that the legislative body might not meet at Warsaw. He said that, "after an all-day conference between acting President Rataj and the party leaders of the various factions, Cracow seems to have the best chance as the seat of the National Assembly, to meet May 28, as tentatively agreed. A meeting at Cracow of the Populist-Piast Party, of which M. Witos is Chairman, decided to join the opponents of Warsaw as the seat of the Assembly, and M. Rataj, who is also leader of this party, is inclined to accept the wish of the majority of Deputies and Senators. The choice of Cracow represents a compromise between Warsaw and Posen, but it is taken to indicate that Pilsudski's position has not improved. It is the National Assembly which will elect the new President."

From day to day the cable dispatches from Warsaw indicated an increasing tendency to place Marshal Pilsudski at the head of the Government, even to make him King. With regard to the latter proposal, a special correspondent of the New York "Times" in the Polish capital said in a wireless message on May 19 that "the military clique surrounding and strongly influencing Marshal Pilsudski wants to make him King of Poland. The existence of a powerful secret movement among the Marshal's officers for the restoration of the ancient Polish throne and the seating of their commander on it is revealed by the conversations in army circles here. None of a dozen or more members of the General Staff whose views were sought raised any objection to the monarchical scheme, and several declared it is the only solution of the composite problem facing the Marshal. None, however, was ready to prophesy that Pilsudski will accept royal rank. All agreed in the inherent democracy of the man and his aversion to personal aggrandizement. Yet, since he has avowed that if the political parties unduly obstruct his program of national reform and rehabilitation he would impose his will by military might, there is more than a bare possibility that he could be cajoled into assuming the crown."

On the other hand, according to an Associated Press cable dispatch from Warsaw on May 20, "it is not the intention of Marshal Joseph Pilsudski to become dictator of Poland. This announcement has been made by Colonel Winiawa Delugoszewski, Pilsudski's chief aid, acting as spokesman for the Marshal. Colonel Delugoszewski added that Marshal Pilsudski had been urged from various quarters to become dictator, but that he had absolutely declined to accept these suggestions and the National Assembly would be summoned to meet in Warsaw and elect a President of the Republic. The spokesman declared that it was the determination of Marshal Pilsudski to respect the decision of the National Assembly in its choice of a chief executive and to maintain the Constitution of the country. The Marshal was quoted as asserting that no single party could give Poland peace at home and strength against external dangers. The Marshal was described as in good health, aside from slight heart troubles, due to age and the fatigue incident upon the four days' struggle for supremacy in his ousting of President Wojciechowski and the Ministry of M. Witos."

What was claimed to be the future program for Poland was outlined in part as follows by a special representative of the New York "Times" in Warsaw, under date of May 20. He said in part that "the political crisis in which the regime resulting from Marshal Pilsudski's overthrow of the former Polish Government is involved will find a simple and logical solution. This is the mature opinion voiced to the correspondent of the New York 'Times' to-day by Premier Charles Bartel in the first interview the new head of the Cabinet has accorded a foreign newspaper. In Premier Bartel's view the Pilsudski program of administrative reform will be carried to fulfillment along the following lines: The Polish National Assembly will be convened before the end of the month and will elect a President of the Republic in succession to the retired President, M. Wojciechowski. Parliament, will then vote constitutional amendments, conferring a larger measure of executive power on the President than is now foreseen by the Constitution. Notably he will be granted the right to dissolve the Diet, whose dissolution under the present law can be obtained only by a two-thirds majority of its own membership. The Bartel Cabinet will resign and the President will name a new Premier. Thereafter the Parliament will be prorogued by executive decree and some months later a new general election will be held. Marshal Pilsudski has neither accepted nor rejected the candidacy urged on him by his supporters. Whether he assumes the Presidency or not, that office will be filled only by some one acceptable to him."

It was added in a special Warsaw dispatch to the New York "Times" the same evening that "the prospect that Poland's latest crisis will be settled, at least temporarily, outside of the realm of revolution or civil war hardened to-day, with the clashing parties drawn closer together because of the dangerous frontier situation. On the German side of the border, the Poles hear, societies of former German combatants are mobilizing for action in case internal disorders in Poland continue. These societies, which are fully armed, are ready to take advantage of the Polish civil war in the Danzig corridor and sections of Upper Silesia, both of which Poland received during the peace settlement at the expense of Germany. With the country facing this external danger, it was indicated strongly to-day that within 24 hours a date would be fixed for the Polish National Assembly, designed to elect a new President."

Raoul Peret, French Finance Minister, was in London the early part of the week to confer with Winston Churchill, British Chancellor of the Exchequer, relative to the settlement of France's war debt to Great Britain. On May 14 the Paris correspondent of the New York "Herald Tribune" cabled that, "undaunted by threatened opposition from all sides to ratification of the Washington debt agreement, Finance Minister Peret to-day decided to leave Sunday morning for London to conclude a funding agreement with Great Britain, and hopes to sign the document before next Wednesday." He added that "M. Peret intends to present both accords to Parliament immediately after it reconvenes on May 27, but all indications point to considerable delay and the agreements probably will be shelved in commissions pending the determination of the fate of the Briand Cabinet on the Moroccan and internal issues."

The situation was outlined still further by the London representative of "The Sun," in a cable dispatch on May 17. In part he said: "Nearly nine months after the tentative agreement had been reached between Mr. Churchill, the Chancellor of the Exchequer, and M. Caillaux, then the French Finance Minister, for the settlement of the French debt of £623,000,000 to this country by payment of 62 annuities of £12,500,000, the present French Minister of Finance, M. Peret, the latest of a flock of Finance Ministers, is now in London to resume negotiations on three points, one of them very important, that were left unsettled in last August. All that has transpired during this long period has been the promise by France to make an unconditional minimum payment of $20,000,000 during the current financial year on the sole credit of France. It is in the nature of an interim step to appease the restless and impatient British Chancellor. But Mr. Churchill, if anything, is in a sterner mood than he was nine months ago, for he has had to find more than $100,000,000 for the mines subsidy, and the general strike has played havoc with some of his budget estimates. He is anxious to get down to business and to be able to announce to the country at this trying juncture that those 62 annual payments of £12,500,000 can be counted upon definitely." Continuing, the correspondent said: "There are reports to-day that M. Peret will also invoke the precedent of the Anglo-Italian funding terms in an effort to secure for France the right to repurchase over the debt funding period gold amounting to £53,000,000 that had been deposited in the Bank of England in August 1916, against the British loan of £150,000,000. By an agreement reached in 1919 this deposit would be repaid only when the full French debt was repaid. Most of it was transshipped by Great Britain to the United States during the war and £3,000,000 of it went down in the Laurentic. But most of the gold aboard this liner was later retrieved by divers. It is believed that Mr. Churchill will stand fast by the basic terms of the Caillaux agreement and by the principle that payments are to be solely dependent on French credit. The view here is that he cannot modify his position beyond permitting the delay of one or more payments should the French Treasury find itself in dire straits."

The French Finance Minister arrived in London Sunday evening, May 16. The London representative of the New York "Times" cabled that evening that "M. Peret is accompanied by experts from the Ministry of Finance, and also by M. Aupetit, Vice-Governor of the Bank of France, who concurrently with the debt negotiations will discuss with Montague Norman the changes to be made in the existing agreement with the Bank of England for the repayment of the debt of his bank."

The negotiations began at the Treasury Monday afternoon. Following a two-hour conference that evening between the two Ministers, it was stated in an Associated Press dispatch from London that "M. Peret later told correspondents that they had talked along general lines concerning the debt and that nothing definite had been decided. He said they were seeking a formula of accord, not yet found, and that the conversation will be resumed to-morrow. M. Peret will return to Paris Wednesday morning. He said that an agreement could hardly be expected in so short a time." At the conclusion of Tuesday's conference the situation was set forth as follows in an official communique: "M. Peret will return to Paris to-morrow for a meeting of the Council of Ministers. He expects to return to London very shortly. Meanwhile, the French experts are remaining in discussion with the officials of the Treasury. Further conferences took place to-day between M. Peret and the Chancellor of the Exchequer and also between the experts of the Ministry of Finance and of the Treasury. These conferences had for their object the settlement of outstanding points on which an agreement was not reached in the previous negotiations. The ground was thoroughly explored in a formal and friendly spirit."

Discussing the bearing of the further severe decline in the French franc upon the debt negotiations with Great Britain, it was stated in a special wireless message to the New York "Times" on Tuesday evening that "in her extremity France is turning to the pound as she has turned to the dollar for assistance. But British bankers take the attitude, and have made their views clear to M. Peret, that before there can be any question of assistance by way of a fiscal loan reform must come from within. It is understood that in the process of arriving at this decision they have kept in touch, if not actually co-operated, with American financiers. Benjamin Strong, Governor of the Federal Reserve Bank of New York, for instance, is fully acquainted with their views, which are considered to approximate his own as well as those of American bankers generally. The utmost, therefore, that M. Peret will be able to take back to his colleagues of the French Cabinet will be a promise that if a comprehensive plan of stabilization is drawn up it may be possible to obtain adequate foreign assistance. Without such measures it is thought here that the outlook for the franc is far from encouraging."

Rumors have been in circulation in Washington and Paris that M. Berenger, French Ambassador to the United States, who sails from New York for Paris to-day, will not return. On May 17 a special Washington dispatch to the New York "Times" stated that "Ambassador Berenger of France, who carried on the negotiations for the funding of the French war debt to the United States, called at the White House to-day to pay his respects to President Coolidge before sailing for Paris. He said he expected to return to Washington soon, and would not discuss reports that he might be transferred by his Government to the French Embassy at London. M. Berenger, who is a member of the French Senate, as well as Ambassador, will sail from New York on May 22, so as to be on hand when the debt compact is brought before the French Parliament, which assembles May 27. He appeared confident that the compact will be ratified. Reports here are that international financial groups, possibly with the co-operation of the American Federal Reserve banks, will, in that event, take definite steps to bring about a stabilization of the French franc."

Discussing the probable successor of M. Berenger, in case he does not return as Ambassador, the New York "Evening Post" correspondent in Washington said in a dispatch on May 18 that "either Charles de Chambrun or Edouard de Billy, who was French High Commissioner here during the war, is expected to succeed him. M. de Chambrun is a descendant of General Lafayette and his wife is an American. On account of social connections and the relationship to Lafayette, either he or one of his brothers has been a member of almost every French mission to the United States in recent years. The de Chambruns have many friends in Washington." It was further suggested that "M. Berenger accepted the Ambassadorship merely to deal with the French debt. He is not in the French Diplomatic Service, but has been a member of the French Senate. His future lies in French politics rather than in diplomacy. He will try to capitalize politically his success in negotiating the French debt settlement. He is expected to rise to the Presidency of the French Senate and later perhaps to the Presidency of the French Republic."

According to Washington dispatches Wednesday afternoon and thursday morning, "President Coolidge expressed to-day [May 19] a desire that the French debt agreement be ratified by Congress during the present session. He has no objection, however, to postponing final action on the matter until the debt compact has been disposed of by the French Parliament. This information was given at the White House by Speaker Longworth and Representative Tilson, who conferred separately with the President regarding the handling of the French debt settlement and other important legislation pending in the House."

Secretary of the Treasury Mellon is supporting the President in this matter, as he might naturally be expected to do. An Associated Press dispatch from Washington on Thursday afternoon stated that "the French debt settlement was described to-day by Secretary Mellon to the House Ways and Means Committee as 'fair both to the American taxpayer and to the French people.' It represents France's capacity to pay, Mr. Mellon said, and he predicted that when France has concluded debt settlements with England as well as this country she will be able to stabilize her currency, which has declined rapidly. Mr. Mellon was accompanied by Floyd Blair, acting Secretary of the Debt Commission. His appearance before the committee to-day marked the first step in the legislative consideration of the French and Jugoslavian debt pacts, which the Administration hopes to have approved by Congress at this session."

In a later Washington dispatch to the New York "Times" the same evening it was stated that, "with the appearance before the House Ways and Means Committee to-day of Secretary Mellon the way was paved for early ratification by Congress of the French war debt of more than $4,000,000,000 due the United States in the event the Paris Government gives its approval to the settlement by the first week in June. In a conference of the leaders following Secretary Mellon's detailed explanation of the reasons that prompted the American World War Debt Commission to accept the terms embodied in the pending agreement, it was tentatively decided that the pact should be put through the House late next week, but that action on it by the Senate should be deferred until final ratification by France."

Ambassador Berenger, on the eve of sailing for home, spoke hopefully and confidently about the future of his country. The New York "Times" said yesterday morning that "France will be able to stabilize her money on a gold basis when she has settled her debt with Great Britain as well as with the United States and when the equilibrium of her budget is realized, is the statement of Henry Berenger, French Ambassador to the United States, who was the guest of honor of the France-American Society at the Waldorf last night on the eve of his sailing for France. It was the Ambassador's first and only speech dealing with the French debt settlement which he has just negotiated. 'I have the proudest and strongest confidence in the destiny of France,' he said. 'She may suffer temporarily from a money crisis, but this money crisis is not an economic, social or moral crisis. It is one of the last consequences of the readjustment of her debts, of her budget and her financial system. When France has settled her external debt with Great Britain as well as with the United States, when the equilibrium of her budget, so bravely voted by the two Chambers, shall have been realized, then France will be able to stabilize her money according to the gold standard, and she will be on the way to put an end to the difficulties inherited from the war.' "

Quite naturally, the people of Great Britain were greatly relieved over the calling off of the general strike and the proposal of terms by Prime Minister Baldwin for settling the coal miners' strike. They were inclined to relax and seek recreation and pleasure, whereas throughout the week they had been keyed up to break the general strike. The London representative of "The Sun" cabled Saturday afternoon, May 15, that, "in the belief that 'Old Doctor' Baldwin's no reprisal specific will now shortly restore the normal tenor of the life of this country, this will be a week-end of relaxation for most of the nation. The amazing change that has come over the country in a week is seen to-day in a rush to the seaside and country by those who have motor cars, and thousands who are using the trains and trams out of London for a day in the fields and woods near the metropolis." The New York "Times" correspondent in London added that "Premier Baldwin has gone to Chequers Court, his country home, to spend the week-end. This brief announcement tells the story that the country is at peace again. Normal conditions are being resumed and without waste of time theatres and other places of amusement have reopened."

Some doubt was expressed, according to a special London dispatch to the New York "Times" later the same evening as to whether the Prime Minister's proposals would meet with favor on the part of the miners' representatives. The "Times" representative said that "representatives of the coal mine owners and the coal miners are spending the week-end studying Premier Baldwin's proposals for a solution of the coal crisis. Action on these will not be taken for several days." Continuing, he said: "Delegates of the Miners' Federation re-assembled here to-day to consider the Premier's suggestions, but took no action. They preferred to adjourn until next Thursday in order to have ample time to ponder the knotty points raised. Upon adjourning, they issued a statement that there was much from their viewpoint in the Government proposals which required explanation. They refrained from stating whether they believed Mr. Baldwin's suggested terms provided a basis for agreement. There is no question that some of the Premier's proposals are far from meeting the desires of the miners as expressed before their negotiations with the coal mine owners and the Government broke down, thus paving the way for the general strike. Nevertheless, optimists believe that a basis for an agreement between the warring coal factions will at last be found as a result of Mr. Baldwin's decisive step yesterday, and that the coal strike will be settled before it becomes any more serious."

Discussing a phase of the terms on which the general strike was called off, the London representative of "The Sun," in a cable dispatch on May 15 said: "The terms under which the London afternoon newspapers began publication at 1 o'clock to-day and the mornings to-morrow will free the British press hereafter not only from the menace of sudden stoppages by the lower categories of unskilled workers, but in the view of many of the most important men in Fleet Street will make press muzzling impossible from now."

Continuing, he said: "Apart from the initial blunder of calling the general strike, the next greatest blunder, according even to many of the ablest labor leaders, was the attempt to prevent publication of the nation's newspapers. Ironically enough, it was among the unskilled workers whom the late Lord Northcliffe, one of the most powerful figures of modern British journalism, sought to help, even to the point of encouraging them to form their own comprehensive union, that the Reds and Direct Actionists of the labor movement found the most fertile soil on which to work. It was among these workers in the London 'Daily Mail' office that a small soviet was produced which demanded the change in the 'Daily Mail's' editorial on the eve of the strike. It had its counterpart in other newspaper offices in London, which on repeated occasions sought to dictate to the managements. The strike settlement terms make such interference impossible. Under them the proprietors will have the right to engage non-union labor if they so desire, and private secretaries and managers of departments not engaged in the production of the papers need not be forced into the unions against their own will. The 'Sun' correspondent learned to-day that twelve hours prior to the strike one London editor was informed that he must employ a certain person as one of his private secretaries. He refused to do so. The intervention of the strike itself probably prevented a strike on this particular newspaper on that issue. One of the novelties of the settlement terms is the provision that the 'strict observance of agreements in the newspaper trades shall be regarded as a matter of honor affecting each individual employer or employee.'"

The calling off of the general strike, the actual settlement of the railway men's strike and the proposal of terms by Prime Minister Baldwin for the settlement of the coal miners' strike were duly reflected in the market for Sterling exchange, both in London and New York. Announcement was made in a London cable dispatch on May 15 that "the dollar exchange on the pound sterling went to $4 86¾ to-day." As for the action of Sterling in the local market it was noted that "the opening of the New York local foreign exchange market brought a quick advance in the pound sterling to parity at $4.865, marking the first time drafts on London had attained that level in the New York market since 1914. Buying here, which carried British exchange above the gold parity was stimulated by the upturn of the currency to $4 86¾ at London prior to the opening of business in the market here."

With the general strike settled, Great Britain began to count the cost of the affair to the Government and the people. According to an Associated Press dispatch from London on May 17, "Government expenses in connection with the general strike were about £750,000 (about $3,750,000), Chancellor of the Exchequer Churchill to-day informed the House of Commons. The Chancellor said that as yet it was not possible to estimate the expenditure accurately and that he did not think additional taxation to meet it would be necessary." The Chancellor was quoted as saying also that, "assuming that the coal stoppage is not greatly prolonged and that there is an early return to normal conditions, I do not anticipate any appreciable disturbance in the outcome of the present financial year and I see no reason at present to propose any additional taxation. The direct expenditure by the Government probably has not been large, and in some cases there will be counter receipts. In other cases the strike caused savings in normal expenditures, such as practice flying in the aviation service, at Woolwich Arsenal, etc. Regarding revenue, the increased customs before the strike may be set off against any reduction during the strike. The effect on direct taxation will mainly appear in next year's estimate and any loss in profits may be made up by increased activity in the interval." It was added that "Parliamentary Secretary Betterton, of the Ministry of Labor, said that it had not yet been possible to collect material for an estimate on the loss caused by the strike, but that it was clear the amount of wages lost would run into many millions of pounds."

Still other figures were presented to show that labor was a heavy loser from the general strike. Mr. Cramp, Industrial Secretary of the National Union of Railwaymen, speaking at Plymouth on Sunday night, was said to have admitted that "that union lost a million pounds as the result of the strike and that the railway companies' loss would reach £5,500,000. He added there never would be another general strike like the one just ended." He was quoted directly as saying that "I do not believe that a general industrial strike can ever be carried out effectively because if the workers carried it to its logical conclusion they would soon starve and paralyze themselves as well as everybody else." The New York "Times" representative in London added that "in labor circles there is little attempt to blink at the fact that the result of the general strike was a victory for the Government and a defeat for the strikers. Endeavors by a few labor leaders to persuade the strikers they won have met with no enthusiasm."

Very little seems to have been accomplished during the early part of the week toward settling the coal miners' strike. On Tuesday evening the London correspondent of the New York "Times" cabled that "the general strike is over, but the British people still find themselves faced with a coal crisis. Any real negotiations for its settlement are not seen to be practicable at this time, since the miners' delegates a month ago unanimously laid down that there must be no reduction of wages, no increase in working hours and no deviation from the principle of national agreements. Discussion of a basis for the resumption of the negotiations has been going on, however. The miners' leaders returned to London to-day and had an interview with Prime Minister Baldwin with the object of obtaining the fullest explanation of his proposals for settlement of their dispute. The National Conference of Miners reassembles on Thursday. This conference will probably decide whether the stoppage in the coal fields shall continue, or whether the executive is to be authorized to reopen negotiations for a settlement with untied hands."

The London correspondent of the New York "Herald Tribune" went still further in a dispatch, also on Tuesday evening. He said in part that "hope for a speedy termination of the coal mining strike in this country was dropped following the adamant front the miners' leaders showed Prime Minister Baldwin in an hour and a half conference they had with him at Downing Street to-night. Apparently unshaken by the collapse of the general strike, Herbert Smith, A. J. Cook and others of the miners' leaders firmly resisted, it is reported, all persuasive efforts of Mr. Baldwin to get them to consider some reduction of wages. 'We will never submit, as far as we can humanly help it,' to a wage reduction is said to have been the reply of the miners to the Prime Minister at their conference this evening. Mr. Baldwin offered the miners' executives the alternative of accepting a wage cut or of agreeing to an extension of hours, suggesting a temporary wage reduction as the best way out of the crisis, but the miners would listen to neither proposal. They also informed the Prime Minister that they saw no hope of the miners' delegate conference on Thursday agreeing to make peace unless it were made clear that wages would stand."

Definite word came from London on May 20, through an Associated Press dispatch, that "the national conference of miners' delegates to-day rejected the Government's proposals for settlement of the miners' strike. The delegates adopted a resolution saying: 'We are unable to recommend that the mine workers accept Prime Minister Baldwin's proposals for reduction of wages, which do not at present provide for a decent standard of living.' The resolution also said the conference was largely in agreement with the legislative and administrative proposals set forth in Mr. Baldwin's plan, but that the conference could see no reason why these measures first should be reviewed by a coal advisory committee." It was added in a later London dispatch the same evening that "both the owners and the miners rejected to-day the peace proposals put forward by Prime Minister Baldwin and the coal mining dispute remains as acute as ever, with no immediate prospect of settlement."

After a short interval Germany has a Cabinet again. On May 14, after a brief study of the situation, Defense Minister Gessler decided that he was not the man for the place. According to a special Berlin dispatch to the New York "Herald Tribune" under that date, "Dr. Gessler informed the President this afternoon that his soundings of the Reichstag factions showed that he was not the man for the taks, but that he would do what he could informally toward putting the Ministerial machine together again." The very next day the President, in a personal letter, "requested Dr. Wilhelm Marx to resume the post of Chancellor at the head of the present minority Cabinet." It was added that "the President's appeal to the former Chancellor, who now holds the portfolio of Justice, was brought about by Dr. Otto Gessler's failure to find suitable candidates for his proposed Ministry." In an Associated Press dispatch from Berlin it was stated that President von Hindenburg wrote that, "as there is no prospect of solving the Parliamentary crisis within appreciable time, I permit myself to ask you as senior member of the Cabinet to accept the post of Chancellor at the head of the present Cabinet." The correspondent also recalled that Dr. Marx, the Centrist leader, was the opponent of the President in the latter's race for the Presidency."

On May 16, only a day later, word came from Berlin, through another Associated Press dispatch, that "Dr. Wilhelm Marx has accepted the Chancellorship proffered to him by President von Hindenburg." The correspondent also asserted that "he will retain the Luther Cabinet, and has informed the President that his policy, especially in foreign affairs, will be the same as that of the Luther Government. His aim will be to co-operate to the utmost with the Socialists." He further outlined the situation as follows: "At a joint meeting of the German People's Party and the Centrists it was agreed, first, that the formation of a Government was an urgent necessity, and, therefore, both parties were prepared to enter into a minority Cabinet; second, that foreign relations demanded the earliest possible formation of the Cabinet supported by the majority; third, that only parties were eligible for the Cabinet which recognized the international agreements of former Cabinets. After their party meeting the Centrists requested Dr. Marx to take over the Chancellorship. He proceeded to the executive mansion, where the President formally made the appointment."

Discussing in greater detail the most recent developments and what might be expected in the immediate future, the Berlin representative of the New York "Times" said in a long wireless message on May 17: "The new Marx Government will carry out without change the policies, both foreign and domestic, of the Luther Cabinet, it was learned this evening after the conclusion of the first session under the chairmanship of the new Chancellor. Immediately after President Hindenburg issued an official communique approving the list of Ministers, which is the same as the former Luther Cabinet, Marx called the Ministers together to frame the Government program which he will present to the Reichstag on Wednesday. For the time being Marx also retains the Justice portfolio. It was decided to tackle two of the weightiest problems facing the Government, namely the question of the settlement of the claims of the former ruling families and the flag dispute which caused Luther's downfall. Since the Constitution fixes hard and fast laws regarding referendums, there was nothing left to do but appoint the day when the German people will determine whether the Socialist-Communist proposal for the expropriation of the Hohenzollerns and other former ruling families meets with the approval of at least 50% of the voters. This date was fixed as June 20 by the Cabinet and the Minister of the Interior was instructed to make preparations for holding an election. It is the first time in history that a great Power has tried to settle a national question by popular referendum. The new Government has obtained the promise of the Democrats that the flag question will not be attacked for the present, though the orders of the previous Government will be carried out, allowing the German foreign missions, except those in inland European cities, to fly both the black, white and red merchant marine, and the black, red and gold republican flags at the same time."

On May 19 Chancellor Marx was given a vote of confidence. The Berlin representative of the Associated Press cabled that evening that "the Reichstag to-day gave an overwhelming vote of approval to the policy of the new Cabinet, as outlined by Chancellor Marx. Strict adhesion to Germany's foreign policies as laid down in the London reparations agreement and the Locarno security pacts, will be his program, he told the Reichstag upon his appearance as successor to Chancellor Luther." It was added that "the new Chancellor's brief statement evoked only perfunctory applause."

Discussing the probable life of the present Ministry, a special correspondent of the New York "Times" in Berlin said in a wireless message on May 19 that "the Reichstag adjourns to-morrow for the Whitsuntide holidays, convening again on June 7. After a short session there will be a recess until after June 20, when the popular referendum on the Communists' and Socialists' proposal for expropriation of the property of the ex-German reigning families will be held. Early in July the Reichstag will recess for the summer. Though the present Cabinet is considered merely a temporary Government, it has a chance of a longer life than the average political circles predict, since the parties do not want the task of trying to solve the complex political situation at least until after the nation has decided on the disposition of the ex-royal claims."

The Preliminary Disarmament Conference began its sessions in Geneva on May 18. Cabling from that centre the evening before, the New York "Times" correspondent said: "Representatives of 19 States, including a large American delegation headed by the Minister to Switzerland, Hugh Gibson, arrived at Geneva to-day to participate in the deliberations of the Preparatory Commission for the Disarmament Conference, which opens at the Secretariat of the League of Nations to-morrow." He explained that "the Commission's task is to discuss and try to come to an agreement on a series of questions relating to potential disarmament, prepared by a special commission of the League Council last December. These questions are seven in number, and all are of extremely difficult character, some of them, in view of the attitude and opinions of several disputants, being apparently insoluble. Question 5, especially, which deals with the economic potentialities of the States for making war, is in this category."

Discussing the reported attitude of the most influential nations toward disarmament and the probability of the conference succeeding, the "Times" correspondent said: "If one takes the concrete case of France and England one can see at once how great are the difficulties of such a discussion. France has the best armed and the largest organized military force in the world. Great Britain has a small organized military force. France has a small fleet, which now is strictly limited by the Washington agreement. England has a large fleet. France is less highly organized in the industrial field than England. She has not such potential power for the output of munitions. She has not the sea and fleet to protect her while training men. She is less sure of being able to transport colonial troops to her aid. It is therefore natural that France should wish this question of power to be estimated on the basis of all the factors involved, and not solely on the present military strength. She wishes to consider the potential power of every nation, and gauge the aid it can give to an attacked member of the League in terms of that potential power, and not in terms of the actual size of her armed forces. Thus, taking as a unit 100, it is asserted that England has a 20% military force, 40% naval force and 40% industrial, financial and economic force; France has a 60% military force, 10% naval force and 30% economic force."

Continuing, the correspondent suggested that "it can be seen at once from the example of England and France how difficult and delicate is the ground which the Commission must tread. France, backed by Italy and Japan, is not willing to consent to cut land forces unless naval forces also are cut. England, with the strong argument that her navy is needed for the protection of her Empire, is anxious to keep naval armaments entirely out of the discussion. Germany—and the German attitude is the real crux and danger of the discussion—is waiting, ready with an argument that she was promised, when she accepted the disarmament terms of the Treaty of Versailles, that her disarmament would be only a prelude to general disarmament. She is going to insist that that paragraph of the Treaty of Versailles be fulfilled, and, if it is not fulfilled, then she will ask: 'Why should Germany alone be disarmed, surrounded as she is by nations all armed to the teeth?' In the face of such difficulties and differences, which already are well defined, it is only natural that no one expects the least progress to be made. There are other divisions and other difficulties, as, for instance, the absence of Russia from the Commission's meetings, and probably some such reason will be ultimately advanced as an excuse for the infinitesimal progress which may be accomplished."

A much more optimistic view was taken in a special Geneva dispatch to the New York "Herald Tribune" on the evening of May 17. Therein it was stated that, "with the American delegation hopeful of definite and concrete results, but willing to study the European situation by contact with the representatives of other countries, the League of Nations' preliminary conference on disarmament is prepared to get under way to-morrow. The conference is expected to be long drawn out, but despite the turbulent conditions in Europe, the Americans to-day expressed confidence that some progress would be made toward the goal and are prepared to remain in Geneva two or three months, if necessary."

The real purposes of the conference and the probable outcome were discussed from still another point of view by the Geneva representative of the New York "Evening Post" in a long wireless message from Geneva on May 18. He said that "the uneasiness felt in certain quarters over the final stand of the American delegation to the Preparatory Commission on Disarmament was increased to-day when the sessions got under way. From their quiet manner and pleasant seriousness the impression has gained ground that the Americans will not be content with mere formalities after their preparations and long voyage." Viscount Cecil of Great Britain was quoted as saying that "we must not attempt to go too fast. We have only to look toward the East, that is Russia, to see how difficult the problem is. He who goes slowly goes far." The "Evening Post" correspondent said also that "he went on to explain that the purpose of the meeting was to hear the responses of various nations to the questionnaire and to imply that for this purpose only was the meeting called. Hence nothing further was expected of the delegates than to hear the responses and turn them over to the experts for study." The correspondent added that "Viscount Cecil envisaged no possibility of the disarmament conference itself being held this year. In his opinion the question of the army to be allowed each country was grave, while in addition there were the difficulties of air and sea armaments. His whole attitude was radically different from that of last December, when he urged some immediate action toward disarmament to get the ball rolling, and his thesis is classed by the French as impractical. One is left to guess the reason for the British representative's change in attitude."

The program to be followed was outlined still more definitely in an Associated Press dispatch from Geneva on May 18. It was stated that "the Preparatory Commission on Disarmament at a private session to-day took steps to prevent the conference from becoming a purely League of Nations affair. With a view to meeting the American attitude toward the conference, Viscount Cecil, the British delegate, moved that two sub-committees of the Commission be appointed, to which all States are entitled to name representatives. One of these committees will handle military, naval and air problems and the other will handle the general economic problem. The original plan of the League Council was to turn over detailed disarmament studies to League bodies, to which non-League countries, such as the United States, would be entitled to send representatives. The United States, however, informed the League that when it accepted the invitation to the conference it did not accept any plan which virtually would take matters out of the hands of the Preparatory Commission. To-day's action is felt to emphasize the sovereign character of the Commission and that when the Commission is not in session its problems will be in the hands of its own sub-committees and not in the hands of League bodies."

In a subsequent dispatch on the evening of May 18 to the New York "Herald Tribune" it was made known that "a brief morning session resulted in the election of J. J. Loudon, head of the Netherlands delegation, as Chairman of the conference, after M. Paul Boncour, following advices from Premier Briand, had refused the honor in order to remain perfectly free to uphold the French point of view." It was added that "the afternoon session was devoted immediately to the first question of the agenda—that of whether the peace-time force or the country's potential strength should be considered as a basis for the reduction of armaments—and the session was featured by important declarations by Hugh S. Gibson, head of the American delegation; Viscount Cecil, of England; M. Paul Boncour and Count von Bernstorff, leader of Germany's impressive delegation of twenty members, and whose military experts are the only uniformed men at the conference. A favorable impression among the European delegates was immediately created by Mr. Gibson, who, after expressing America's cordial support, stressed the necessity for working out some solution to the world's greatest problem, which would require patient study in order to establish those principles which offer the most effective measures for the limitation of armaments. It was his opinion and that of his colleagues, he said, that instead of striving for a general plan for disarmament the interests of all concerned would be served better by effecting regional agreements for disarming." Wednesday's proceedings were outlined in part as follows in an Associated Press dispatch that evening: "Only peace-time armaments can be limited by any conference or nations. This provisional agreement in principle was reached at to-day's session of the Preparatory Disarmament Commission. The Commission decided it was impracticable now to think of reducing the ultimate war strength of countries. In ratifying this conclusion, however, the Commission agreed to a significant reservation by M. Paul Boncour of France. This was to the effect that when the sub-committee frames the exact formula it must recognize that estimated reductions in peace-time armaments should take into account the military, economic and geographical factors upon which the war-time power depends and also the rapidity with which assistance could be afforded to a State if attacked. Thus the admission is made at the very outset of the Geneva deliberations that reduction of armaments is an exceedingly complicated problem which cannot be solved in terms of numbers of troops and guns. The Commission decided to appoint a drafting committee to recast and clarify the agenda and endeavor to separate technical military questions from purely political problems. The committee includes M. Paul Boncour, of France; Hugh Gibson, of the United States; Lord Cecil, of Great Britain; General Marinis, of Italy; M. Matsuda, of Japan; Count von Bernstorff, of Germany; Senor Perez, of Argentina; M. De Brouckere, of Belgium, and M. Sokal, of Poland."

There were interesting developments at Thursday's session of the Preliminary Disarmament Conference. The Geneva representative of the Associated Press cabled that evening that "concrete proposals to forbid the use of airplanes and poison gas in warfare and suppress heavy artillery and tanks were made by Germany to-day at the session of the Preparatory Disarmament Commission. The proposals were presented by Count von Bernstorff, former Ambassador to the United States. Answering allusions to Germany's industrial strength, which would have to be taken into account when Germany's neighbors were asked to disarm, Count von Bernstorff declared: 'I don't want to evoke memories of the past, but history has demonstrated the impossibility of transforming our industrial equipment into implements of war, primarily because our factories are so near the frontier they can be destroyed at the very outset of a war.' He asserted a number of delegates seem to approach the problem by seeking to discover why nations should not disarm, rather than by seeking reasons why they should. He declared the creation of the League had changed the whole aspect because it made war virtually impossible, since a conflict could occur only between the League and an aggressor State."

In his account of Thursday's session, the New York "Times" representative brought out several other points. In part he said: "Arbitration, security and disarmament, as conceived in the Geneva Protocol and buried by Great Britain fourteen months ago, stalked like spectres seeking re-embodiment into the Preparatory Commission of the Disarmament Conference to-day. But it was not France that raised these buried dead. It was the smaller nations—Rumania, Poland, Finland, Argentina and Czechoslovakia. France followed later. And if differences between the French and British theses showed themselves constantly in the technical discussions of the last two days, they fairly shrieked their existence from all points of the globe on the great practical questions of self-preservation at this morning's session. The refrain was the same as has echoed through the Assembly meetings since the foundation of the League—which became the marching song of the League of Nations two years ago, and which at the chilly March Council meeting last year was scrapped by Britain. As expressed at the opening of to-day's meeting by General Dumistresco of Rumania, it was this: 'You must have the armaments necessary to guarantee the security of a country. The degree of disarmament must depend on the degree of security and, finally, to estimate the degree of security, you must compare the conditions of the country with which you are dealing with the conditions of neighboring countries."

Still another side of the picture was presented by the New York "Herald Tribune" representative. He said in his dispatch from Geneva May 20 that "the head of the American delegation, in an important declaration of policy, reiterated the hope of the United States that despite present conditions in Europe definite steps to clear the way for a limitation of armaments would be taken at this time on the basis of regional accords along the lines of Locarno. It was impossible to await complete security before attempting to cut down arms, said Mr. Gibson, as this would simply mean entering a vicious circle, each nation demanding stronger forces in order to achieve the protection which would enable it to reduce those same forces."

Cable advices received from London on Thursday indicate that the Imperial Bank of India has reduced its discount rate from 6% (the rate in effect since December 1925) to 5%. Aside from this change, however, official bank rates at leading European centres continue to be quoted at 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. The open market discount rate in London was again lowered and closed at 4 5-16% for both short bills and three months' bills, as against 4 7-16@4½% a week ago. Call money in London ruled steady and finished at 3⅞%, unchanged from the previous week. At Paris open market discounts were not changed from 5¼%, nor in Switzerland from 2¼%.

A further addition to gold holdings of £642,884 was shown by the Bank of England in its statement for the week ending May 19, accompanied by an advance in the proportion of reserve to liabilities to 22.46%, or very close to the high peak level of the year (22.50) and comparing with 24% last year and 19½% in 1924. Moreover, note circulation decreased £666,000, so that reserve of gold and notes in the banking department was augmented £1,309,-000. In the deposit items, there was a decline of £2,412,000 in public deposits and an increase of £2,185,000 in other deposits. Loans on Government securities declined £1,920,000, but loans on other securities expanded £393,000. The Bank's stock of gold totals £148,905,187, as against £155,908,211 a year ago and £128,181,411 in 1924 (before the transfer to the Bank of England of the £27,000,000 gold formerly held by the Redemption Account of the Currency Note Issue). Reserve aggregates £27,-670,000. This compares with £28,416,816 in 1925 and £23,413,346 a year earlier. Loans amount to £69,064,000, as against £72,026,792 last year and £72,185,707 a year earlier, while note circulation stands at £140,985,000, in comparison with £147,241,-395 and £124,518,065 one and two years ago, respectively. Clearings through the London banks for the week were £741,969,000, against £768,386,000 a week ago and £699,888,000 last year. The official discount rate of 5% announced by the Bank of England some time ago, remain unchanged. 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* 19. £	1925. *May* 20. £	1924. *May* 21. £	1923. *May* 23. £	1922. *May* 24. £
Circulation	b140,985,000	147,241,395	124,518,065	123,280,350	120,889,975
Public deposits	18,853,000	15,747,690	18,367,124	12,577,058	18,562,305
Other deposits	104,336,000	102,231,950	101,522,888	105,805,770	113,873,788
Governm't securities	44,210,000	35,351,733	42,070,403	42,576,180	49,187,646
Other securities	69,064,000	72,026,792	72,185,707	69,604,314	74,593,141
Reserve notes & coin	27,670,000	28,416,816	23,413,346	23,996,197	26,440,867
Coin and bullion	a148,905,187	155,908,211	128,181,411	127,526,547	128,880,842
Proportion of reserve to liabilities	22.46%	24%	19½%	20¼%	20%
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.

The Bank of France in its weekly statement issued this week reports a further small gain in the gold item, namely 18,150 francs. Total gold holdings now aggregate 5,548,468,050 francs, which compares with 5,546,520,574 francs in 1925 and with 5,542,770,378 francs in 1924. An expansion of 14,332,000 francs occurred in note circulation, bringing the total up to 52,657,505,275 francs as compared with the total for the corresponding date in 1925 of 42,749,847,060 francs and with 39,402,908,935 francs for the same time in 1924. The French Government borrowed 250,000,000 francs from the Bank of France, making a total of 35,100,000,000 francs advanced to the State. This contrasts with 24,100,000,000 francs, the Government's indebtedness to the State in 1925, and with 22,700,000,000 francs in 1924. Changes among the other items in the Bank's report during the week were: Silver holdings increased 11,000 francs, bills discounted rose 110,257,000 francs, treasury deposits were expanded 11,851,000 francs, and general deposits gained 2,159,500 francs. On the other hand, trade advances decreased 85,969,000 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. Francs.	*Status as of* *May* 19 1926. Francs.	*May* 20 1925. Francs.	*May* 21 1924 Francs.
Gold Holdings—					
In France	Inc.	18,150	3,684,147,143	3,682,199,666	3,678,449,470
Abroad		Unchanged	1,864,320,907	1,864,320,907	1,864,320,907
Total	Inc.	18,150	5,548,468,050	5,546,520,574	5,542,770,378
Silver	Inc.	11,000	333,994,066	317,478,490	299,108,193
Bills discounted	Inc.	110,257,000	4,543,066,732	4,272,464,640	4,053,717,995
Trade advances	Dec.	85,969,000	2,389,940,557	3,063,389,585	2,611,015,162
Note circulation	Inc.	14,332,000	52,657,505,275	42,749,847,060	39,402,908,935
Treasury deposits	Inc.	11,851,000	14,433,749	5,534,075	18,775,017
General deposits	Inc.	2,159,500	2,555,370,196	1,922,751,357	1,995,012,836
Advances to State	Inc.	250,000,000	35,100,000,000	24,100,000,000	22,700,000,000

Another substantial reduction in note circulation, accompanied by gains in assets, featured the statement of the German Reichsbank, issued under date of May 15. The reduction in note circulation totaled 158,163,000 marks, although this was partly offset by an increase in other maturing obligations of 49,568,000 marks, and in other liabilities of 36,-326,000 marks. On the assets side, holdings of bills of exchange and checks expanded 29,143,000 marks and advances 2,563,000 marks. There were also increases in reserve in foreign currencies of 75,382,000 marks, in deposits held abroad of 49,000 marks and in silver and other coins, 1,504,000 marks. Notes on other banks also showed expansion—8,225,000 marks. Other assets, however, fell 38,420,000 marks.

Gold holdings continue to increase in a small way, this week's report showing a further gain of 98,000 marks, which brings the Bank's stock up to 1,491,-641,000 marks. Note circulation now outstanding aggregates 3,783,203,000 marks.

The Federal Reserve Bank statements, issued at the close of business on Thursday, indicate continued addition to gold holdings and increases in rediscounting operations, both locally and nationally. Open market dealings were larger at New York, but showed shrinkage in the combined report. For the System as a whole, there was a gain in gold reserve of $11,100,000. Rediscounts of paper secured by Government obligations increased $9,000,000 and "other" bills $4,400,000; hence total bills discounted rose to $489,861,000, as compared with $338,402,000 a year ago. Holdings of bills bought in the open market fell $1,700,000. Total bills and securities (earning assets) mounted $13,400,000, while deposits showed a gain of $35,000,000. Member bank reserve accounts likewise gained, expanding $43,100,-000, but the amount of Federal Reserve notes in actual circulation declined $10,300,000. The New York Reserve Bank report revealed an increase in gold of $9,500,000 and expansion in the discounting of Government secured paper amounting to $11,400,-000. In other bills there was a drop of $3,200,000, so that the net result of the week's operations was a gain in total bills discounted of $8,200,000, to $115,-289,000, as contrasted with $59,781,000 last year. Open market purchases were slightly larger, viz., $4,200,000. There were increases in both total bills and securities and in deposits, $13,100,000 and $5,700,000, respectively. Member bank reserve accounts expanded $9,500,000 and the amount of Federal Reserve notes in circulation was $14,200,000 larger than a week ago. However, as the changes above noted very largely offset each other, reserve ratios showed only minor alteration. That of the New York Bank fell 0.6%, to 80.9%, while for the banks as a group the decline was 0.3%, to 75.4%.

Last Saturday's statement of New York Clearing House banks and trust companies showed only relatively small changes. Loans increased $12,727,000. Net demand deposits expanded $24,325,000, although on the other hand, time deposits were reduced $7,703,000, to $581,699,000. The demand deposits total $4,375,995,000, exclusive of $33,215,000 in Government deposits. Cash in own vaults of members of the Federal Reserve Bank decreased slightly, $249,000, to $46,817,000 (not counted as reserve). State bank and trust company reserves in own vaults decreased $465,000, and reserves kept by these institutions in other depositories fell $531,000. An addition of $9,719,000 was shown in the reserve of member banks with the Reserve institution, which was sufficient to counteract larger deposits and induce another gain in surplus reserve of $5,667,970; thus bringing excess reserves up to $37,418,810, as against $31,750,840 a week earlier. The figures here given for surplus reserve are based on legal reserve requirements of 13% against demand deposits for member banks of the Federal Reserve System, but not including $46,817,000 cash held in vault by these member banks on Saturday last.

On the calling of loans to the extent of $30,000,-000 on Thursday afternoon, according to estimates, call money advanced from 3¾ to 4%. The asking for payment of such a large amount of demand loans in a single afternoon was regarded as surprising, particularly as funds had been freely supplied earlier in the day at the renewal rate of 3¾%. It was claimed that the money was needed to make good deficits on the part of member banks at the Federal Reserve Bank. It would be interesting to know how, with a dull stock market, and recessions in general business, those deficits came about. Yesterday loans were said to have been called to the extent of $20,-000,000. Call money, after renewing again at 3¾%, advanced to 4½% in the afternoon. As for the trend of the business of the country there have been some interesting, and quite possibly significant, developments. Reference is made to the increase in the annual cash dividend basis of Hudson Motor stock from $3 to $3 50 and the declaration of a stock dividend of 20%. This action followed closely the declaration of an extra cash dividend of $4 a share on General Motors common stock, and likewise heavy selling and severe declines in both issues. The same day that the Hudson Motor dividends were announced it was reported that Mack Trucks had a new high record month in April as to sales, that May is running equally well, and that the earnings for the current quarter indicate a new high record also. Mention might be made also of the offering of $154,-000,000 additional American Telephone & Telegraph stock to shareholders at par, the proceeds to be used for construction and development work. These developments cannot well be without general prosperity. The "Iron Age" reported further moderate improvement in new steel buying. Production by the United States Steel Corporation appears to be on a little larger scale, following a period of recession. The stock market on Thursday afternoon and yesterday, particularly for railroad shares, seemed to reflect a fuller realization on the part of speculators that the business of the country was better than they assumed when they were busy selling stocks. If the stock market should become considerably more active and general business should expand it would be natural to look for at least firmer money rates.

Referring to money rates in detail, loans on call ranged between 3¾@4½%, as against 3½@4% a week ago. The call market, however, showed very little movement. During the first half of the week, that is, on Monday, Tuesday and Wednesday, only one rate was named, 3¾%, this being the high, the low and the ruling figure on each of the three days. On Thursday renewals continued to be negotiated at 3¾%, which was the low, but before the close there was an advance to 4%. Increased firmness developed on Friday, so that the range was 3¾ @ 4½%; the renewal basis, however, was not changed from 3¾%.

In time money there was very little doing, and the market continues dull and featureless. The range quoted was 4@4¼% for all periods from sixty days to six months, with 4% the trading rate and four, five and six months the most popular maturities. Offerings were fairly liberal, but the inquiry was restricted.

Mercantile paper rates displayed an easier tendency and before the close there was a decline to 3¾@4% for four to six months' names of choice character, against 4@4¼%, and 4@4¼% for names not so well known, against 4½% a week ago. Nevertheless, dealings continue restricted as a result of the light supply of offerings available, and the turnover was small. New England mill paper and the shorter choice names are now passing at 3¾%, against 4% the previous week.

Banks' and bankers' acceptances were dull but steady with rates still unaltered. Most of the limited business passing was for account of country banks; offerings were not large. For call loans against bankers' acceptances, the posted rate of the American Acceptance Council is now 3½%, against 3¼% 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 days, 3⅜% bid and 3¼% asked for 60 and 90 days, 3½% bid and 3⅜% asked for 120 days, 3⅝% bid and 3½% asked for 150 days, and 3¾% bid and 3⅝% 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 21 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.

The sterling exchange market responded to the rush of buying that followed calling off of Britain's general strike at the end of last week by an advance to 4 86 13-16 for cable transfers; which means that British currency for the first time since Dec. 19 1914 crossed the normal parity of $4 8665 and advanced 3-16 of a cent above that point. That this noteworthy achievement was based more on sentimental than on actual considerations, however, soon became apparent, since by Tuesday the quotation had dropped back to 4 86 9-16, with demand bills down to 4 86 3-16. Nevertheless, the general tone of the market was buoyant and the opinion seemed to prevail quite generally that the victory scored by the British Government over the radical element in the Labor Party fully warranted the rise, since it proves to the world that it was possible for the United Kingdom to maintain the gold standard in the face of a nation-wide political upheaval. The uprush of prices naturally revived talk of the probability of an outflow of gold to Great Britain and the subject aroused a good deal of discussion. In conservative banking circles, however, this was not regarded very seriously and it was pointed out that sterling must perforce advance to 4 89 before such transactions could be undertaken at a profit. Should American funds flow toward London in large volume, gold might find its way in that direction, but as we are approaching the season of the year when commercial offerings against shipments of grain and cotton to England will make their appearance, it is thought more likely that sterling will recede, conceivably to the point of bringing gold to this country. The latter view was apparently borne out by the action of the market in the latter part of the week, when the buying movement died down and demand receded to 4 86 1-16. It is claimed in usually well informed quarters that the Bank of England may soon be expected to lower its discount rate. Still another factor which aided in advancing sterling was the state of semi-panic that prevailed much of the time in Continental markets and the consequent transfer of the funds of these troubled countries to London for safeguard.

As to the more detailed quotations, sterling exchange on Saturday last for the first time since December 1914, as already noted, crossed par, with demand up to 4 86⅜@4 86 7-16, cable transfers 4 86¾ @4 86 13-16 and sixty days 4 83⅛@4 83 3-16; trading was quite active and the undertone buoyant. On Monday rates were well maintained at a trifle above parity, on brisk buying; the range was 4 86 9-32 @4 86⅜ for demand, 4 86 31-32@4 86¾ for cable transfers and 4 83 1-32@4 83⅛ for sixty days. Sterling dropped to below parity on Tuesday and demand declined to 4 86 3-16@4 86¼, cable transfers to 4 86 9-16@4 86⅝ and sixty days to 4 82 15-16@ 4 83. Wednesday's market was quieter and there was a further fractional decline to 4 86 1-16@ 4 86 3-16 for demand, 4 86 7-16@4 86 9-16 for cable transfers and 4 82 13-16@4 82 15-16 for sixty days. Firmness developed on Thursday, although trading was still inactive; the range for demand was 4 86⅛@ 4 86 7-16, for cable transfers 4 86½@4 86 9-16 and for sixty days 4 82⅞@4 82 15-16. On Friday some irregularity was noted which resulted in a fractional lowering to 4 86 1-16@4 86⅛ for demand, 4 86 7-16 @4 86½ for cable transfers and 4 82 13-16@4 82⅞ for sixty days. Closing quotations were 4 82 27-32 for sixty days, 4 86 3-32 for demand and 4 86 15-32 for cable transfers. Commercial sight bills finished at 4 85 31-32, sixty days at 4 82 11-32, ninety days at 4 80 27-32, documents for payment (sixty days) at 4 82 19-32, and seven-day grain bills at 4 84 27-32. Cotton and grain for payment closed at 4 85 31-32.

There were no gold engagements reported during the week. The Bank of England announced the purchase of £776,000 in gold bars and sold £67,000 in sovereigns to India and Holland. It is understood that the Bank will receive a shipment of £1,100,000 in gold from South Africa next week.

In the Continental exchanges the gyrations of French, Belgian and Italian currencies furnished the principal topic of discussion during the week just closed, and in fact constituted the outstanding event of the week's trading. The collapse in French and Belgian francs assumed alarming proportions as the result of a flood of selling of unprecedented volume, with virtually no takers even at the most spectacular concessions. There was nothing really new in the movement, based as it was on lack of confidence in the franc and the consequent steady flight of capital from these countries, except that it carried the French franc to below the 3c. mark and established another new low record in history, namely 2.72. In the late trading there was a sensational rally to 3.28¼ on short covering. Fears that Premier Briand is to have great difficulty in getting the French Chamber and Senate to ratify the Washington debt agreement terms, also keen disappointment over the progress of the debt negotiations in London, all added to the weakness, while the maturing obligations which the Bank of France has had to meet and the effect this was likely to have on its financial position have been the subject of much anxious conjecture. Belgian francs were in practically the same position and moved sympathetically, once more dropping below the French rate, the high for the week being 3.27 and the low 2.78. A somewhat unusual development of the week was that at one time three currencies—French, Belgian and Czechoslovakian—all sold for a brief period at the same rate, namely, 2.96¼.

As to Italian lire, fluctuations were even more sensational. In the initial dealings short covering cancelled virtually all of the losses sustained at the close of last week and brought the quotation back to 3.64. Buying on the part of commercial interests who had delayed making provision for their requirements in lire at the recent higher levels also contributed to the recovery. However, selling pressure developed with each bulge in prices and the result was widely irregular quotations, the range on some days exceeded 24 points, or from 3.64 to 3.40; later it was 3.68½ to 3.49, and still later 3.93 to 3.79. The Italian Institute at Rome took active part in the proceedings, but apparently did not attempt complete control of prices. Toward the close it became evident that speculators who had sold lire short had overshot their mark. It was claimed that the technical position of the market was appreciably stronger than supposed, and that the late stabilization attempts had at least had the effect of lowering the floating supply of lire held abroad. The increase in official buying that was noted in the final dealings induced a belief that the Italian Government will strive to maintain lire at somewhere around 3.80, but there were some who intimated that the rate would work lower, basing this assertion on the lack of inclination on the part of merchants to build up their lire balances. An indication of the feeling against lire was found in the fact that lire futures for a time fell considerably below current quotations. Before the close lire recovered part of the earlier losses and touched 3.97½, while French francs rallied some 34 points to 3.28¼ on rumors that France had secured a loan in England, though this report was not confirmed, and also on the publication of a favorable Bank of France statement. Lire futures recovered somewhat on extensive covering of shorts and consequent lessening in the volume of offerings. German and Austrian exchange remains inert and devoid of activity, at unchanged levels. Of the minor currencies, Greek drachmae attracted most attention by a sharp advance to 1.36, about 15 points up, largely on rumors that Greece was about to secure the remainder of the tri-partite loan from Washington. The close, however, was lower. Rumanian lei were barely steady at 0.37, while Polish zloties were stationary at 9.00 throughout.

The London check rate on Paris finished at 154.50, against 158.75 a week ago. In New York sight bills on the French centre closed at 3.24½, against 3.05; cable transfers at 3.25½, against 3.06; commercial sight bills at 3.19, against 3.04, and commercial sixty days at 3.19, against 2.99½ last week. Antwerp francs finished at 3.26 for checks and at 3.27 for cable transfers, in comparison with 3.04 and 3.05 a week earlier. Berlin marks continue to be quoted at 23.81 (one rate) for both checks and cable transfers. Austrian schillings have not been changed from 14⅛. Lire closed the week at 3.85¼ for bankers' sight bills and at 3.86¼ for cable remittances. A week ago the close was 3.39 and 3.40. Exchange on Czechoslovakia finished at 2.96⅜ (unchanged); on Bucharest at 0.37¾, against 0.37, and on Finland at 2.52¼ (unchanged). Polish zloties closed at 9.00 (unchanged). Greek exchange closed at 1.27½ for checks and at 1.28 for cable transfers, as contrasted with 1.21½ and 1.22 the previous week.

There is very little that is new to report in the former neutral exchanges. Trading was inactive, although rates were firm and trended upward for a while. Dutch guilders ruled strong and higher, though losing most of the gain at the close. The Scandinavian exchanges were steady, partly on buying incidental to transfers of funds from France and Italy, and partly in sympathy with the strength in sterling. Spanish pesetas were very firm, closing well above the levels of last week. Swiss francs finished at a slight net advance.

Bankers' sight on Amsterdam closed at 40.17¾, against 40.20; cable transfers at 40.19¾, against 40.22 commercial sight bills at 40.09¾, against 40.12, and commercial sixty days at 39.73¾, against 39.76 a week ago. Swiss francs finished at 19.34¼ for bankers' sight bills and 19.35¼ for cable transfers. Last week the close was 19.33½ and 19.34½. Copenhagen checks closed at 26.22½ and cable transfers at 26.26½, against 26.22 and 26.26. Checks on Sweden finished at 26.73½ and cable transfers at 26.77½, against 26.72 and 26.76, while checks on Norway closed at 21.62½ and cable transfers at 21.66½ against 21.61 and 21.65 a week earlier. Closing rates on Spanish pesetas were 14.51 for checks and 14.53 for cable transfers, in comparison with 14.44 and 14.46 the week previous.

As to South American exchange, mixed movements continue and Argentine pesos fluctuated up and down with no definite trend in either direction. The close was lower at 40.16 for checks and at 40.21 for cable remittances, against 40.25 and 40.30 last week. Brazilian milreis, on the other hand, were sharply higher on the likelihood that a large loan for Brazil would soon be announced. Final quotations were 14.75 for checks and 14.80 for cable transfers, which compares with 14.50 and 14.55 the week before. Chilean exchange was also firm and advanced to 12.05, against 11.98, but Peru turned weak and closed at 3 65, against 3 75 the preceding week.

Far Eastern exchange was quiet but steady and without essential change. Hong Kong finished at 55.35@55.45, against 55.45@55.60; Shanghai at 72@72¼, against 72¼@72⅝; Yokohama at 47⅛@47 3-16, against 47⅜@47½; Manila, 49½@49⅝ (unchanged); Singapore, 56¼@56⅞ (unchanged); Bombay, 36⅜@36½, against 36½@36⅝, and Calcutta, 36⅜@36½, against 36½@36⅝.

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922. MAY 15 1926 TO MAY 21 1926, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	May 15.	May 17.	May 18.	May 19.	May 20.	May 21.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.14078	.14070	.14065	.14093	.14065	.14084
Belgium, franc	.0303	.0297	.0280	.0287	.0297	.0324
Bulgaria, lev	.007250	.007257	.007239	.007290	.007245	.007236
Czechoslovakia, krone	.029624	.029619	.029616	.029615	.029620	.029615
Denmark, krone	.2627	.2627	.2627	.2626	.2625	.2625
England, pound sterling	4.8672	4.8665	4.8656	4.8639	4.8647	4.8640
Finland, markka	.025211	.025217	.025211	.025204	.025207	.025205
France, franc	.0303	.0301	.0283	.0284	.0297	.0325
Germany, reichsmark	.2381	.2381	.2380	.2380	.2380	.2380
Greece, drachma	.012378	.013490	.013361	.013295	.013247	.012981
Holland, guilder	.4025	.4024	.4024	.4022	.4022	.4020
Hungary, pengo	.1753	.1756	.1754	.1758	.1756	.1755
Italy, lira	.0360	.0366	.0376	.0387	.0390	.0397
Norway, krone	.2167	.2166	.2174	.2170	.2164	.2165
Poland, zloty	.0910	.0918	.0918	.0920	.0915	.0903
Portugal, escudo	.0511	.0513	.0511	.0514	.0513	.0513
Rumania, leu	.003706	.003707	.003672	.003667	.003702	.003728
Spain, peseta	.1444	.1443	.1442	.1442	.1446	.1452
Sweden, krona	.2677	.2677	.2677	.2676	.2677	.2676
Switzerland, franc	.1934	.1934	.1934	.1934	.1934	.1934
Yugoslavia, dinar	.017625	.017617	.017617	.017616	.017618	.017614
ASIA—						
China—						
Chefoo, tael	.7446	.7429	.7400	.7404	.7425	.7421
Hankow tael	.7369	.7388	.7359	.7344	.7391	.7381
Shanghai tael	.7209	.7170	.7157	.7155	.7179	.7163
Tientsin tael	.7533	.7521	.7471	.7475	.7500	.7492
Hongkong dollar	.5525	.5505	.5490	.5504	.5507	.5498
Mexican dollar	.5240	.5198	.5185	.5181	.5192	.5194
Tientsin or Peiyang dollar	.5183	.5158	.5142	.5133	.5154	.5150
Yuan dollar	.5308	.5283	.5267	.5256	.5279	.5275
India, rupee	.3631	.3633	.3631	.3631	.3628	.3625
Japan, yen	.4700	.4716	.4714	.4700	.4681	.4700
Singapore (S.S.) dollar	.5617	.5613	.5617	.5625	.5621	.5625
NORTH AMER.—						
Canada, dollar	1.000896	1.000759	1.000385	1.000491	1.000156	1.000104
Cuba, peso	.999063	.999281	.999250	.999406	.999406	.999438
Mexico, peso	.482500	.482500	.482333	.482167	.480667	.480167
Newfoundland, dollar	.998469	.998469	.998000	.998156	.997563	.997781
SOUTH AMER.—						
Argentina, peso (gold)	.9153	.9148	.9147	.9138	.9126	.9109
Brazil, milreis	.1456	.1463	.1472	.1477	.1473	.1476
Chile, peso (paper)	.1202	.1208	.1204	.1204	.1205	.1205
Uruguay, peso	1.0330	1.0315	1.0281	1.0287	1.0267	1.0302

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

The New York Clearing House banks, in their operations with interior banking institutions, have gained $5,700,837 net in cash as a result of the currency movements for the week ended May 20. Their receipts from the interior have aggregated $6,337,537, while the shipments have reached $636,700, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended May 20.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$6,337,537	$636,700	Gain $5,700,837

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 15.	Monday, May 17.	Tuesday, May 18.	Wednesd'y, May 19.	Thursday, May 20.	Friday, May 21.	Aggregate for Week.
$	$	$	$	$	$	$
84,000,000	103,000,000	93,000,000	81,000,000	85,000,000	80,000,000	Cr. 526,000,000

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 20 1926.			May 21 1925.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	148,905,187	--------	148,905,187	155,908,211	--------	155,908,211
France a	147,365,886	13,320,000	160,685,886	147,287,987	12,680,000	159,967,987
Germany c	53,446,400	d994,000	54,440,400	46,189,750	d994,000	47,184,350
Aus.-Hun.	b2,000,000	b	b2,000,000	b2,000,000	b	b2,000,000
Spain	101,476,000	26,494,000	127,970,000	101,444,000	25,802,000	127,246,000
Italy	35,709,000	3,421,000	39,130,000	35,508,000	3,356,000	38,864,000
Neth'lands	35,627,000	2,164,000	37,791,000	39,956,000	1,737,000	41,693,000
Nat. Belg.	10,954,000	3,653,000	14,607,000	10,891,000	3,003,000	13,894,002
Switz'land	16,744,000	3,548,000	20,292,000	19,271,000	3,564,000	22,835,000
Sweden	12,737,000	--------	12,737,000	12,960,000	--------	12,960,000
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	584,806,473	54,454,000	639,260,473	591,231,948	52,190,600	643,422,548
Prev. week	584,181,407	54,669,000	638,850,407	587,421,402	52,359,600	639,781,002

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 £21,135,650 held abroad. d As of Oct. 7 1924.

The Controversy over the Limitation of Armaments.

The Preparatory Commission on Disarmament which is sitting at Geneva for the purpose of framing a program for a later international conference, has raised one or two questions of such exceptional importance as to call for careful consideration by all the countries represented in the Commission, including the United States. It would appear to have been conceded that the ultimate armed strength of a country in the event of actual war could not well be limited by any kind of international agreement and that the discussion of disarmament, or of the limitation of armaments, must necessarily be restricted to such questions as the size or character of the peace-time establishment. M. Paul Boncour, however, the head of the French delegation, is reported to have urged strongly that in estimating the proper peace strength of a nation's armament, the economic and financial resources of the country and its geographical situation, as well as the number of men it shall keep under arms or the kind of armament it shall have, should be taken into the account. If we understand this suggestion aright, it means that a relatively rich country, or one whose geographical position would appear to afford relative security against attack, ought by virtue of those facts to accept a proportionate reduction of the armed force which it is to maintain in time of peace, while a country less favored in wealth or geographical position should be allowed a proportionate expansion of its armament. The basis of the argument, as we understand it, is the contention that since the entire resources of a nation, financial, industrial, man power, or what not, are potentially available for the prosecution of a war, the aggregate of such resources, plus the degree of likelihood that the resources may have to be used, is to determine the size and nature of the peace-time establishment that shall be permitted.

The bearing of such a proposal upon the United States is obvious. Since 1918 the United States has reduced its land forces from more than 4,000,000 men to approximately 118,000, or one per thousand of its population. It has been able to do this, as Mr. Gibson, head of the American delegation at Geneva, was careful to observe in stating the figures, because of the good fortune of its position, and it is not disposed to "overlook the fact that other countries are differently placed and that their problems are not susceptible of such simple solution." The suggestion of M. Boncour, however, if it could conceivably be put into effect, would apparently condemn the United States to the maintenance in time of peace of one of the smallest military establishments in the world, not merely because its geographical situation is in itself a defense, but also, and it would seem largely, because it is the richest of nations, and hence the one whose economic resources, if mobilized for war, would weigh the most. Meantime other nations, less rich in economic resources susceptible of use in time of war, would be permitted to offset the lack by relatively large forces constantly under arms, and, in addition, by such further forces or armament as they might be thought entitled to by reason of their more exposed situation. Economic resources and geographical advantage, in other words, are to be penalized, and contrary conditions are to be exalted. The less fit a nation is to support the costs of war, the larger is to be the army which it may keep in readiness for a conflict in which it is relatively unfit to engage.

No one will deny, with the object lesson of the World War in mind, that the war strength of a nation is to be measured not merely by the number of men that it can arm and equip, but also by its wealth, its natural resources, and the development of its industry. Indeed, with the progress of science in fields now regarded as of great importance for future war, wealth and industry may prove to be more important in deciding the issue of a conflict than the number of men that can be mustered in regiments or brigades. To make this a determining factor, however, in deciding how large a standing army shall be kept up, or what the character of other defenses shall be, is both mischievous and absurd. The nations which to-day are suffering most from the burden of armaments are precisely the ones least able, as far as wealth or general economic resources are concerned, to carry the load. No one will pretend, for example, that France, rich as it is in certain economic directions, is anywhere near as rich a country as the United States, yet the standing army of France numbers approximately 800,000 men. There is much reason for thinking that if the burden of its swollen military establishment were materially reduced, the wealth of France would increase and some of its pressing financial problems would become easier of solution, but, on M. Boncour's principle, the very fact that France is not so rich or economically so well developed as some other nations, joined to its belief that it is in some way peculiarly exposed, might easily be made an argument against any material lightening of its present military burden.

Nor are we impressed by the soundness of the suggestion, to which the Administration at Washington is reported to be more or less favorable, that a reduction of armaments may best be attained through the formation of further regional pacts. The demand for regional pacts has its origin, apparently, in the demand for security, and the demand for security, long voiced with special insistence by France and now reiterated by Jugoslavia and other States, is founded upon the belief that this or that State is in special and constant danger. That there are dangers in Europe which do not exist in North America is unfortunately true, and wherever the menace is real, and not merely a menace kept to the front for political effect, the nation that is imperilled should be allowed all proper means of defense. The Locarno treaty of mutual guaranty, concluded last October, was hailed as a harbinger of peace and arbitration among the States that were parties to it, and as a kind of forerunner of similar agreements which collectively would insure peace in Europe for a long time to come. If reports from Geneva are to be credited, however, the Locarno agreement, even if it shall become operative by the admission of Germany to the League of Nations, is not now regarded as an altogether sufficient safeguard, and no one any longer pretends that the desired safety from aggression is to be found in the League. What is openly hinted at is the revival, in principle if not in actual form, of the discredited Geneva protocol, a scheme under which every member of the League would be bound to hold itself in readiness, at the call of the League, to engage in war for the defense of a member that was attacked, whether the State so called upon was itself endangered or had any interest whatever in the quarrel.

We cannot think that the transformation of Europe into a series of potential armed camps, on the theory that such action will minimize the likelihood of war, is a constructive step in the direction of disarmament. It has much more the character of a device for deluding the nations into a belief that something really important has been done. M. de Brouckere, a Belgian delegate at Geneva, put the case in a nutshell when he exclaimed on Wednesday: "Don't talk so much about disarmament; just go ahead and do it." The only way to reduce armaments is to reduce them. Elaborate plans for perfecting a nice balance of military resources, discriminating the difference between armaments for offense and armaments for defense, gauging the exact measure of danger to which a nation is exposed by reason of its geographical or political relations with its neighbors, or binding this nation or that to fly to arms if some other nation breaks its word, will work no substantial reduction of excessive armaments, nor will regional agreements based upon the idea of mutual defense have any other effect than to turn Europe back along the road that leads to balance of power. The foundation of disarmament is a will to peace, and unless that will exists, the most elaborate arrangements will fall under suspicion as has the Locarno pact. The proposal brought forward by Germany on Thursday to prohibit the use of airplanes, poison gas, heavy artillery and tanks in warfare may or may not be practicable in its entirety, and it is obviously far from covering the whole question, but it is at least a practical suggestion capable of use as an entering wedge. Unless some such concrete steps as these are taken, and the mutual suspicions which have been so sedulously nursed are laid aside, the work of the Preparatory Commission will end in fruitless debate and the problem of disarmament remain unsolved.

The Potency of Small Things: Lessons of the English Labor Strike.

A pin-scratch may cause the death of a man—but only when his blood is ready to receive and develop the poison. One of the most prolific means of prevention of disease is suggestion—but it acts favorably only when the mind is free from fear. On the other hand, suggestion of evil to come, paradoxical as it may seem, brings it on. You may believe these things, as some do, to the exclusion of reason; or, tempering belief by reason, you may use suggestion in a moderate way and accomplish results; the truth remains that as a man thinketh so is he. And we may carry this into the collective mind and the principle still remains. We are brought to think of this by the charge of each of the parties in the English "general strike" that the other precipitated the conflict. If the turning point *be* the stoppage of the printing of the "Daily Mail," then it must be admitted that the lack of publication of any single London paper in normal times would scarcely make a ripple in the current life of the people. But such was the condition of thought and activity, especially at the seat of Government, that this one overt act had a potency little thought of at the moment of commission and as little to be estimated now. Sometimes we refer to the "psychology" involved, to a state of mind that obtains, or to the power of the sudden and calculated projection of an idea. We may disregard the possibilities of this "psychological moment" if we will accept the dictum that "time" is an illusion and that "being" is the all in all of existence and fate.

Now, our purpose is not a discussion of these distinctions, for they are open to doubt, but to try to derive from a single act in an admitted condition a lesson in social conduct and political statecraft. To begin—the "strike" could not have taken place save for a receptive mood on the part of the striker. It could accomplish nothing save in a condition of turmoil and fear. And the "Government" could never become concerned in an industrial dispute if it did not yield to the false claim that it is instituted to give *relief* to individuals, classes and the people. When reason succumbs to emotion, it abdicates its throne. And in a democracy anything may happen when an indifferent people submits to the latent or to the active domination of a single class. Therefore, all these organizations, whatever their intent or extent, that knock at legislative doors for aid, support, or relief, are inherently in opposition to the freedom and equality of opportunity which a whole people have embodied in the law and Constitution of a country. These organizations, tolerated, through indifference, upon the part of the citizens who have no membership therein, by their very existence and efforts, are sowing the seeds of social "suggestion" that must some time spring up as dragons' teeth to devour and destroy. So that a popular *feeling* that "Government" is master-servant and not servant-master is the very blood condition in which industrial revolution may take root.

Turning aside from our main thought for a moment, we note that all through this controversy ran a query, "has not 'labor,' in staking all by this method, laid itself liable, if it loses, as it did, to a repercussion in Parliament that will 'set it back for a generation'"? Why, save that its teaching for a generation has been the use of the coercive powers of organization of a single class to gain, what?—not the welfare of all workers in wages and working conditions, but a wage scale peculiar to miners or mechanics as the case may be. Was it not an Englishman, Burke, who said you cannot indict a whole people; and is it not now this same people that is saying you cannot by combination, through sympathy or otherwise, "strike" against a whole people? What does labor lose by losing a "strike" if not the power to hamper, stop, destroy, the orderly progress of industry, the ordinary working of men under natural laws and conditions—a loss of the power to harm rather than help? And yet all over the world (and largely through an exaggerated sympathy for the 'poor working man'—he is personally as rich as any man *under* law) there has been instilled in the popular mind and embodied in the statutes to some degree, acceptance of the belief that a "strike" is justifiable—that not only may one man quit work for his own good but all men at a moment may quit work for compulsion of an employer. And from this feeling it is but a step to "revolution."

An organization for good is turned into an organization for evil at the specific moment a "strike" occurs. We have, in this country, been tolerating the "strike" as a legitimate means for the adjusting of a wage dispute between an employer and employees when it occurs in a single industry. But since every industry is essential to the public welfare, is not a single strike *against* the Government as the guardian of the public welfare? Is it not the same in kind, though not in degree, as a general strike? Whatever courts may decide as to the legitimacy of a single strike is it not a conspiracy against a plant in an essential industry and thus against a whole people? Is it not a weapon for compulsion, and a weapon used to force the signing of a contract that might or might not otherwise be signed? Now, it is said that every man has a right to quit work if thereby he may better his condition, and this is true. But it is true as to betterment only when he contemplates other work. In this contemplated betterment it cannot possibly be that a thousand men will contemplate "other work" at the same moment, for their conditions of life, their opportunities for employment, are never the same. The "contemplation" in fact is that the combination of a thousand men striking at the same moment will return to work at the same time in the same plant because they have wrested thus from a former employer a more satisfactory wage scale. This is not individualistic maintenance of an individual right, but collectivism for the purpose not of maintaining a right to not work on the one hand, but of destroying the right to employ on the other.

It is in this atmosphere of error that public opinion and the law tolerates the use of the weapon of the "strike" if it be in a single industry only. And as long as this condition exists in the United States we are confronted with a "general strike," which is only the same bludgeon of a larger mould. Always in these discussions there arises the question of the "lockout." And ordinarily it is mistaken as a weapon for the purpose of coercing men to accept a lower wage scale. If it is so used wantonly and wilfully for this purpose alone *it, too, is a weapon and a bludgeon.* But this use, while it *may* sometimes occur, is, economically, so against the interest of the employer himself as to be almost negligible. Usually, back of the "lockout" are legitimate causes of operation for a profit, or unwarranted wage demands, which compel it. The right to employ is as sacred a right as the right to work. To concede anything else is to concede the right to ownership, operation and control. No workman can advocate this unless he be ready to go to the end of unlawful seizure which is Communism. And since in all forms of government, save socialistic, the right of individual ownership of property is guaranteed, the strike becomes, single or general, a proceeding against the lawful exercise of the powers of government. No sentimental doctrine of "the man before the dollar" can transform a workman into an owner, an employee into an employer. Yet this is just what is done by the public tolerance of the so-called right of the single strike. Government can no more make an individual employee *work* than it can make an individual employer hire a man to work at his own price.

The difficulty with this analysis it must be admitted is that the thousand men *do,* in spite of the anomaly, each for himself, conclude to quit work at a given moment of time. And the reason is within the individual mind. In a sense it is *betterment,* though that is more the teaching of unionism than of the free exercise of the individual mind. Notwithstanding the origin, it is a fact. And just here many conclude that nothing can be done about it. Many say you cannot *make* a thousand men continue at work no matter what reason impels them to quit, that if Government should do so it would virtually constitute slavery. But Government can legitimately do several things. It can institute an inquiry to ascertain whether a "union" coerces men to quit who otherwise, though members, would not quit. Has a "union" more lawful power to compel a dissenting member to "strike" than a Government has to protect him in non-striking? If so, the union is greater than the Government. Still, this is not the full answer for the vote to strike *may,* perchance, be unanimous if confined to a single plant. But public opinion can, and should, say the single strike is against the public welfare *and ought not to occur,* for the weapon paralyzes and kills; and the Government can say *other men have the right to work in place of strikers* and will be protected to the full extent of the power of Government in doing so. No strike ever does pay for its losses. Of this there can be little doubt. Union-made wage scales so complicate the issues of freedom to work or not to work that the original principle is lost to view. And the man who yields to the union is not a free man.

The lessons of this English strike are plain. The single strike leads to the general. Coercion put upon one employer paves the way to coercion put upon all. A strike is generated by the coercive power of unionism over its members and is a weapon of force to compel the signing of a contract and the payment of wages that might or might not otherwise be agreed upon. Organized labor varies in countries from one-tenth to possibly one-fourth of the working population. Its triumph, by means of the strike, is the tyrannical triumph of a minority. All minority rule is against the public welfare. Therefore the rule of organized and coercive union labor is against the public welfare. That which is against the public welfare must be against the Government instituted to secure it and protect it. A unified public opinion precedes the enactment of an effective law. And while the intricacies of separating and segregating the protection of individual rights *may* make it difficult to frame and promulgate an anti-strike law, public opinion, the final arbiter in law making and observance must study the nature and effect of "the strike" and take a firm stand one way or the other, or by temporizing and countenancing a selfish, tyrannous and coercive practice will condone all its evil qualities and create the atmosphere in which the general strike, which, both academically and in fact, *is* a revolution against the Government. Sympathy for the workingman must not cloud the understanding. Government is not based on sympathy but upon justice and right. Justice, in and out of Government, must be tempered with mercy. But mercy cannot be embodied, before the fact, in justice to either individuals or classes. If Government be instituted to fix wage scales, to provide employment, to equalize profits and wages, to help the man who is inefficient or unsuccessful, it becomes a sympathetic organ of charity and not an institution of liberty under law, of justice founded on right and equality of opportunity, a guaranty of personal rights, and a servant of all the people for all the people, a *limited* means of civic rule, and a protector of the private ownership of the rewards of labor.

Democratic government is always threatened by the indirect rule of a class, a minority. Public opinion is effete that does not candidly though temperately and wisely express itself in civic and social and political affairs. Every "single" strike is the concern of the whole people. A Labor Party is a party formed by and for labor alone. It is an industrial minority seeking power through political control. Failing by ballot to secure this it must needs logically revert to "direct action." When the "general strike" follows the "single," and the large body of the workers and the people leap into the breach to protect life and property and "save the Government" it must be borne in on every thoughtful mind that former condonation of the "strike" has but sown the seed for "the overturn," for the seizure of industries and the enthronement of communism with its inevitable confusion, failure and downfall.

If in the United States we are not to follow in the footsteps of England we must refuse utterly to grant subsidies to any class or occupation. We must set ourselves firmly against any class that seeks through politics to control Government and feather its own nest. We must distinguish between social sympathy and political justice. We must appraise the strike for what it is, whether it be single or general, a means of coercion contravening the natural order, opposed to arbitration and conciliation, and, being directed, despite protestations, against the rule of the majority and against the public good, is thereby against the Government. Somehow and in some way resort to the "strike" must be broken. And unless it is, we shall some time have to test its power in the only ultimate way possible, the invocation of force, *by* the Government to protect business and preserve the democracy of the people.

Turkey, Asia Minor and Syria as Mandated Territories.

The news received this week from Damascus makes it evident that the conditions existing to-day in the countries named are even more distressing than previously supposed and challenge the attention of Europe and the world. Historically no section of the globe is so identified with the origin of modern civilization as that bounding the eastern end of the Mediterranean. It furnished the standards and the underlying principles which to-day are shaping human development. The canons of our social life, our culture, our art, our taste, our literature, even our bodily training and our amusements, not to say our religion, hark back to that prolific territory. In almost every relation no part of the earth should be of greater interest to us, whatever our responsibilities, though we are on the opposite side of the globe.

This territory is the most disturbed of any by the effect of the war, and its peoples are after seven years the most distressed. It is by nature a very "garden of the Lord." With inexhaustible mineral resources and every variety of climate it was from earliest days a land "flowing with milk and honey," with vegetation of both temperate and tropical climes. As the one point of contact between three continents, having great rivers and on three sides access to the sea it was the highway of the nations and for centuries the centre of the world's commerce. Because of its resources and advantages of situation it has been always a prize contended for by great nations. It was peopled by strong races who stamped their impress upon all who came in contact with them. Ur and Gaza were its gateways to the south, Tyre and Sidon to the west, Troy and later Byzantium to the north, Babylon and Susa to the east. Great highways carried its traffic east and west and endless caravans threaded its deserts. When Europe was still barbaric and America unheard of, it had many large cities and travelers from distant lands thronged their streets. Only recently have its monuments been brought to light even in the parts like Palestine most closely connected with ourselves. Professor Ramsay's explorations have made the Syria of 2,000 years ago known to the men of to-day, and Professor Foakes-Jackson,* in his new study of the career of St. Paul, who introduced Christianity to Europe and was "one of the most remarkable men in the history of mankind," has shown him and his career so intimately connected with the life and thought of his times as to furnish a new understanding of them as of him.

Of this country, which in its present state challenges the accepted results of the war and the declarations of the Treaty of Peace, many not simply of the common people, as has been generally supposed, but chiefly of the middle class and not a few of the upper, as Professor Foakes-Jackson points out, were won by St. Paul. With a new teaching and a rare devotion he forwarded the establishing of centres from which Christianity was so successfully taught that 500,000 adherents were gathered by the end of the first century and the way opened for the spread of the new form of civilization which has maintained to this day.

In the interest of peace on Jan. 20 1919 the representatives of Great Britain, France, Italy, Japan and the United States assembled in Paris, adopted this resolution: "Because of the historic misgovernment by the Turks of subject peoples and the terrible massacres of Armenians and others in recent years, the Allied and Associated Powers are agreed that Armenia, Syria, Mesopotamia, Palestine and Arabia must be completely severed from the Turkish Empire." It was decided that the Turks were to leave Europe, and mandates were given over the lands involved to Britain for Palestine, France for Syria, and the United States for Asia Minor, with an independent Kingdom to be established for Arabia. The United States promptly declined her assignment and the Turks found themselves free in the territory they now occupy.

A Greek army badly armed, ill-equipped and very short of munitions, believing themselves supported in the enterprise, crossed over to the Asiatic coast under the lead of King Constantine and rushed out from Smyrna to accomplish the swift destruction of the Turks. The result is well known. When the season advanced and they found themselves far from home, short of all supplies, wearied and unsupported by any Allies, confronting a well-equipped, entrenched enemy, they began to desert and were soon little better than a mob in full flight. The pursuit by the Turks, the sacking of Smyrna with the killing of thousands of men, women and children, and the hurling of all the Greeks and the Christian inhabitants across the sea, the Turks established their new Kingdom with Angora as its capital and Kemal Pasha as its head. They had regained their independence and their power. Promptly crowding the British at the Dardanelles, the French at the Syrian frontier and then the British and the Arabs in Mesopotamia, they have proceeded ruthlessly until to-day it is reported that save in Constantinople there remains almost no native Christian in Turkey. It is a return to their traditional ways since they attacked and destroyed the Eastern Empire five centuries ago. They have been a fighting and plundering people always, and their land gives evidence of it in all directions. Local papers report Constantinople greatly suffering with demoralized business and dread of famine in every part of Turkey. The Governmental report says that not only the interior but the littoral towns are moribund, depopulated and poverty-stricken, mentioning the ports of Kuluk, Budrum, Fincka, Adalia and Salefka as in ruins. The former merchants have been driven out, the crops are failing from scarcity of labor, many houses are destroyed and much of the country is desolate. What John Fiske wrote years ago seems as true to-day. "The history of the domination of the Turks has been a monotonous display of brute force without any nobler ulterior motive, a race politically unteachable, which has contributed nothing to the common weal of mankind, while by its position it has been able to check the normal development of a more worthy community."

In Syria the French are making no progress toward bringing about the opportunity promised in the Treaty of Versailles under their mandate that the people should early have the right to express their wish as to independence. The whole country is in turmoil. The Druses are in violent revolt. Bands of bandits appear in all directions. The main line of railway from Beirut and the coast to Damascus is continually attacked and made unsafe for travel. The Arab Kingdom set up and endorsed by the Allies is antagonized by the Turks. Damascus has been several times attacked and plundered, and is now held by a French force which early the present month, according to this week's news, shelled the Midan Quarter, where certain Druse tribesmen had taken shelter after an attack on French army posts in which they had succeeded in killing 8 French soldiers and capturing many others. According to the accounts, the French guns and airplanes worked great havoc, killing about 100 of the rebel tribesmen, as also 500 of the civilian population, including women and children, besides which over 300 houses are said to have been set afire and burned. In Palestine and with the Arabs England has striven hard, and thus far with some show of success in maintaining a condition sufficiently peaceful to justify their mandate to permit settlement by Jewish immigrants, and the undisturbed access of Christian visitors to the sacred places. But all is still under external restraint. Within the territory under their control the Turks are forcing the hands of all who differ with them or are thought to stand in their way. The French, British, Italian and American nationals encounter constant difficulty in doing any business. Ibu Saoud, King of the Wahabi Arabs, has recently declared that "no Arabian people should be left under Turkish rule."

This, then, is the situation confronting the Allies, and indeed all who share or represent Christian civilization. This great peninsula of Asia, occupying a position of historic importance to three great continents, has not ceased to hold a commanding place in connection with human progress and the plans for the development of the modern world. Its present condition makes it both a reproach and a bone of contention. Its resources are of value, but

*"St. Paul the Man and the Apostle," by F. J. Foakes-Jackson. Boni & Liveright.

as the thoroughfare for the main lines of trade and communication maintained through the past now effectually blocked by local conditions which are certainly removable, it is a challenge to the civilized world that cannot be ignored. Professor Foakes-Jackson's story tells how similar conditions in that land were met single-handed by a man armed only with the truth he presented, backed up by his transparently unselfish character and the devotion with which he devoted himself to the task. A gentleman and a scholar, with a Gospel for all, he was recognized by men of standing as one of themselves. The Gentile world opened to him. He was able to meet the mixture of races, the heathenism and the decadence of the world about him, and to establish the permanent centres from which a new world opened. It has remained through the centuries an example and a call to men who time and again have found themselves as heirs to the life he made possible impelled to go forth to deliver that land from oppression and to open anew the channels of approach to regions beyond. From the days of the Crusades their name is legion, and their sacrifice has been constant and unlimited. No effort should be deemed too great and no unity of purpose too difficult to achieve the enlightened deliverance of those lands and their inhabitants and the reopening of the highways of the new world. If in doing this the Turks who are the last of a virile race and were once won by Mohammedanism should be made over or absorbed it would be the crown of the reconstructive task.

Trade and Patriotism—Campaign of International Chamber of Commerce for Reduction of Trade Barriers

By Hartley Withers, formerly Editor of "The Economist" of London.

Most people will admit that the system of putting up trade barriers between the nations is bad for international trade as a whole, however strongly they may feel that the barriers which their own country puts up are justifiable and necessary. It is generally easy to make out a case for any particular customs duty or restriction or even prohibition, but the broad fact remains that the world would certainly be more prosperous and better fed, clothed and housed if goods were grown and manufactured in the places that are best suited for their production and were exchanged freely between one nation and another, without any check imposed by Government or by patriotic sentiment. If such a system were possible the high cost of living, which at present presses so severely on the greater part of the population of most countries, would certainly be reduced, and a higher standard of comfort would be possible for the general consumer—that unfortunate person who fully bears the brunt of all the present difficulties.

And yet in spite of the obvious disadvantages of the system, it stands entrenched behind formidable defenses and a campaign that is now being organized by the International Chamber of Commerce for the reduction of trade barriers has a difficult task before it.

To all nations a reduction of trade barriers is from some point of view desirable. Even the United States, so solid in the strength given her by the great rich area at home that is free from all trade barriers, sees that her economic relation with the rest of the world would be easier and simpler if customs barriers—her own and other people's—could be lowered. She has developed a great export trade in manufactured goods, which is hampered by foreign duties and restrictions as she has lent millions of dollars abroad, and would be able to collect the interest on them all the more easily if she allowed foreign goods to cross her frontier more readily and if the policy of restriction practised abroad did not hamper the power of her debtors to grow rich by active production.

Other countries all have goods to sell and goods to buy and would evidently do both these things more easily and on better terms if the barriers set up were less stiff and obstructive.

And yet, in spite of these obvious advantages on the side of freer exchange of goods between the nations, we find them—including what used to be free trade England—busy in making it more difficult. If any man were told that it is to his advantage to buy all that he wants in the street in which he is standing, and that he must not go round the corner to see if he can find something better and cheaper, he would laugh at the suggestion as absurd. But this is just what the nations tell their citizens when they set up trade barriers, and the citizens accept the suggestion not only with patience but very often with approval.

This curious fact seems to be based on two misapprehensions. The first makes every nation think that it is better to be independent of all others, as far as possible, for the supply of its economic needs, and especially that it ought to be able to do its own manufacturing for itself, as if there were something undignified about buying goods, and especially manufactures, from other countries. The second is the fear that if trade barriers did not exist, the less highly developed nations would be swamped with goods from abroad, would have no work for their populations to do, and would be ruined by an excess f imports.

The idea of self-sufficiency, as the economic ideal to be aimed at, is in effect a denial of the advantages to be secured by the division of labor, which have not only been demonstrated by Adam Smith and all economists who have come after him, but are endorsed by the practical action every day by every one of us. Our whole economic civilization and progress in the last two centuries have been based on the advantages of letting each man concentrate on the work that he can do best and exchanging his product, or the wage and salary that he gets for it, for the work of thousands of other people each of whom is specializing in some other line of activity. We do not think it undignified to buy boots from our neighbor—why should a nation think it undignified to buy railway material from another?

The fear of being swamped by other people's goods is based on the delusion which imagines that foreign goods are given to us, whereas in fact we have to work just as hard in order to buy them as if they had been made at home. A nation can only buy abroad if it has goods or services to sell, and every time that it buys abroad it is, in effect, giving an order to its own export trades to produce goods to meet the cost of its foreign purchases. Let us imagine what would happen if a country suddenly ceased to produce. How could it buy abroad? The gold in its central bank might be taken in payment and any foreign investments that it held could go; but these forms of payment would very soon be exhausted and then its imports would have to stop because the means of payment have to be furnished by exports.

When the general consumer begins to see that by cherishing these delusions he is himself responsible for much of the high cost of living, he will be eager to reduce the trade barriers which he at present tolerates.

F. W. Ellsworth Urges Study of "Other Fellow's Job."

The study of "the other fellow's job" was urged by Fred W. Ellsworth, Vice-President Hibernia Bank & Trust Co., New Orleans, in an address before the annual convention of the Mississippi Bankers Association at Biloxi on May 12; describing "most folks" as having "a one-track mind," Mr. Ellsworth noted that "the average man knows his own job reasonably well, but he knows very little about the other fellow's job. This situation, which is universal, creates unlimited misapprehensions and misunderstandings." "If," he said, "we all possessed a more intimate knowledge of the inside modus operandi of the telephone company, and the department store, and the public service corporation, and other business organizations with which we come in contact, we would be far more patient than we are when things go wrong, and less likely to display our ignorance by quick and unintelligent criticism." He observed that "we bankers come in for our share of this promiscuous and gratuitous 'chiding.' No doubt we deserve some of it, for we are but human, but we know that most of the criticism is based on this same lack of knowledge that inspires us to howl about the service that the other fellow gives us." In part he added:

In recent years, bankers all over the country by analyzing their commercial accounts have discovered somewhat to their chagrin that an account with an average daily balance of less than $100 is an actual loss to the bank rather than a profit. And so the banks in several hundred cities, because it obviously is unwise and unsafe to transact business at a loss, have decided to do the sensible thing by making a nominal charge for handling such unprofitable accounts. Naturally, when this glad news reaches the depositors, their first impulse is to regard the new charge as a "hold-up," and they make their protests accordingly. But when the banker has a chance to sit down quietly with his customer and demonstrate to him that his account averaging under $100 is an actual net loss of $1 12 a month, and that in charging the customer 50 cents the bank is merely asking the customer to share the minor portion of this loss, the customer is compelled to agree that the charge is a fair one.

It Costs Money to Transfer Funds.

A customer brings in a $1,000 check, drawn on a city a thousand miles distant, and when he is told that he must pay an exchange charge of $1 he becomes indignant. Of course he just doesn't know that the transfer of funds from one point to another cannot be effected without costing somebody something, and that if he does not pay this cost his bank or somebody else will have to. The average business man, engrossed in his own particular line, knows nothing about the "transit problem," and of course never gives it a thought except when required to pay exchange on an out-of-town check. To him a check is money and should be worth par, when as a matter of fact it is merely an order to pay and cannot possibly be converted into Uncle Sam's currency for from three to six or eight days, depending on the location of the city on which it is drawn. If he is a reasonable man he will accept the charge as a just one, when it is explained to him that by receiving immediate credit for the full amount he is actually receiving from the bank good money—although the bank will not receive the actual cash for, say a week or more. If he is unreasonable, as some bank customers occasionally are, he probably will storm, suggesting that the banker is a grasping plutocrat, plus several kinds of a "hard-boiled egg," and maybe he will change his account—only to find that the other bank, when a similar transaction arises, will have to make exactly the same charge.

Now, how are we going to correct all these misapprehensions? Must we go along from year to year being misunderstood by our good customers and our good friends, or shall we make some sort of an effort to acquaint them with the real facts? Of course it can't all be done overnight, but it seems to me that the solution of the problem is education. No doubt one reason why our customers are not as familiar with the economics of banking is because we bankers ourselves are not as well up in this subject as we might be.

You will recall that back in 1900 the American Bankers Association, conscious of a genuine lack of knowledge along these lines—particularly among the younger bankers—established an organization which is now known as the American Institute of Banking. This Institute during the past quarter of a century has devoted itself exclusively to the concrete and consistent education of the banking fraternity; and I think I am safe in saying that as a result of this program, those who are directing the executive and administrative details of our banks to-day are infinitely better equipped than has ever before been the case in the history of the country. There are to-day in the American Institute of Banking nearly 60,000 members, 35,000 of whom are enrolled in the various financial courses which the Institute provides, and are thus preparing themselves to become the intelligent, capable bankers of to-morrow.

The Public Education Commission.

But the American Institute of Banking is not the only vehicle which the American banker is using for the purpose of educating himself and his customer, for in the American Bankers Association there is also the Public Education Commission, which by means of a wonderfully well prepared series of lectures and practical talks is spreading the gospel of sound banking and elementary economics in grammar and high schools, colleges, business clubs and kindred organizations from one end of the country to the other. In practically every State the local bankers' association is co-operating in this most worthwhile undertaking. And this program, along with that of the American Institute of Banking, is bound to improve the undesirable conditions now existing.

The Public Relations Commission.

And there is still another agency in the American Bankers Association known as the Public Relations Commission, which is furnishing reliable, intelligently compiled and fundamentally sound editorial and news matter to several thousand newspapers from Maine to California. This material is prepared by well-known university professors, successful business men, prominent bankers, acknowledged leaders in the field of economics, and it is put out with the sole purpose of telling the general public the honest-to-goodness, basic facts concerning the laws of supply and demand, the problems of manufacture, of distribution, of consumption, the relation that exists between the banker and the business man, and the business man and his customer.

The Educational Endowment.

Now comes one more crowning achievement of this same American Bankers Association. As a fitting memorial to celebrate the golden anniversary of the association, there is to be established a $500,000 educational endowment for the purpose of providing education to young men and women in the principles of banking and economics in the various universities throughout the country. This fund is provided by private subscription from our banks and bankers, and probably will begin to function within the next twelve months.

Practically all quarrels and misunderstandings occur either because the participants do not know the subject that they are quarreling about or do not know each other. If the ex-Kaiser (thank God for the "ex"!) had known his subject as well as he thought he did, there probably would have been no World War. In our own country, if the North had known the South and the South had known the North better than they did, we undoubtedly would have been able to settle our difficulties without spilling so much blood. If the coal operators in England would only get acquainted with the miners, and vice versa, and each would become familiar with the other fellow's viewpoint, they might be able to call off the strike to-morrow.

So, if the banker would more intimately familiarize himself with his customer's problems, and if the customer on the other hand would get better acquainted with the banker and learn the banker's side, much grief would be spared.

My concrete recommendation, if you want one, is that we as bankers should here and now resolve that we will study the other fellow's job more closely; that we will take more time and devote more patience in acquainting him with facts as we see them; that we will give our moral and our financial support to the American Bankers Association, and particularly to those constructive agencies which have for their outstanding purpose the raising of the standard of economic knowledge in this fair land of ours. And if all of us, shoulder to shoulder, with this resolution as our watchword, will consistently and persistently labor for the achievement of this great purpose, when the time comes for us to lay down our arms we shall be sure that we have assisted in no small way in making this old world of ours better for our having lived!

The New Capital Flotations in April and Since January 1

New capital issues in this country keep up to large figures. As noted in our review for March, the contributions under the different heads may vary somewhat from month to month (though the bulk of the whole is nearly always made up of issues by corporations and by municipalities), but the grand total of all has now for some months been running pretty regularly in the neighborhood of 600 to 700 million dollars a month. Not so very long ago the range was from 500 millions to 600 millions a month, or 100 million dollars per month smaller than at present. Our compilation this time covers the month of April and the figures emphasize anew the point we are making. Our tabulations, as always, include the stock, bond and note issues by corporations and by States and municipalities, foreign and domestic, and also Farm Loan emissions. The grand total of the offerings of new securities under these various heads during April was $635,614,548. This compares with $650,595,075 in March; with $607,708,461 in February, which was a short month; with $731,844,584 in January; with $728,179,163 in December; with $589,119,381 in November, with $506,180,950 in October; with $492,022,119 in September; with $404,015,397 in August, when the total was the smallest of any month since March 1924; with $695,094,335 in July; with $673,930,001 in June, and with $552,708,781 in May.

Last year the new financing in April covered a grand total somewhat smaller than that now shown for the month in 1926, notwithstanding that the financing of the purchase of the Dodge Brothers automobile properties then added $160,000,000 to the amount. In other words, the grand aggregate of $635,614,548 for April 1926 compares with $626,636,797 in April 1925. But while the offerings on behalf of corporations the present year were only $442,585,750, against $482,575,138 in April 1925, foreign Government issues to a total of $83,100,000 found a market here in the month in 1926, against only $8,000,000 altogether in April 1925. The details of these foreign issues are outlined in the remarks further below. They were mostly on South American account. Besides these foreign Government loans, $44,500,000 of Canadian corporate loans found a market in the United States in April 1926, as also $14,450,000 of other foreign stocks and bonds, making altogether $142,050,000 of foreign capital flotations during the month.

It deserves to be noted that this year, as last year, an unusually large proportion of the new financing, domestic and foreign, was for refunding purposes. Of the grand total of new issues of $635,614,548 for April 1926, no less than $115,576,570 was to take up existing issues and therefore did not represent applications for new capital. In April 1925 $95,615,447 went for refunding. This shows the importance of indicating the amounts applied in this way, as is always done in our compilations. Further below we enumerate some of the main items in the month's refunding the present year.

In analyzing the corporate offerings made during April, it is found that for the first time since August of last year (1925) the volume of financing undertaken by public utility companies during the month was in excess of that negotiated on behalf of industrial organizations or the railroads. The aggregate reached no less than $216,932,000, showing a large gain over the previous month's total of $137,425,700. Industrial issues, on the other hand, at $163,729,750 for April, were but slightly more than half the total of $311,-043,957 recorded under that head in March. Contrariwise, railroad offerings in April reached almost double those of March, being $61,924,000, against $31,930,000.

Total corporate offerings in April were, as already stated, $442,585,750, and of this amount $364,957,500 comprised long-term issues, $45,895,000 were short-term and $31,733,-250 consisted of stock issues. The portion devoted to refunding operations was unusually large, as already stated, namely $111,069,770, or slightly over 25% of the total. The principal items in this large refunding financing were: $35,846,970 out of the $65,000,000 Associated Electric Co. 5½s, 1946; $21,414,800 out of the $35,000,000 Appalachian Electric Pr. Co. 5s, 1956; entire issue of $18,632,000 Chicago & North Western Ry. Co. 4¾s, 1987; $12,000,000 out of the $37,000,000 Duke-Price Pr. Co., Ltd. 6s, "A," 1946, and entire issue of $10,000,000 Pittsburgh Utilities Corp. 5s, 1928. In March, $37,168,000, or only about 7¾% of the total was for refunding. In February the amount was $33,095,000, or slightly over 8%, while in January $68,706,575, or in excess of 11%, was for refunding. In April of last year $71,134,-000, or over 14%, was used for refunding purposes.

The $111,069,770 raised for refunding comprised $87,-262,150 new long-term issues to refund existing long-term, $5,873,620 new long-term to refund existing stock issues, $11,234,000 new short-term to refund existing long-term, $6,000,000 new short-term to refund existing short-term, and $700,000 new stock to refund existing long-term obligations.

Foreign corporate issues sold here during April amounted to $58,950,000 and comprised the following: Canadian—$37,000,000 Duke-Price Pr. Co., Ltd., 1st mtge. 6s, "A," 1966, offered at par; $4,000,000 Manitoba Paper Co., Ltd., 1st mtge. 6½s, 1931-46, placed on a 6.50% to 6.80% basis; $2,000,000 Canadian Rail & Harbour Terminals, Ltd. (of Toronto), mtge. 7s, 1945, placed at par; $1,250,000 Hamilton By-Products Coke Ovens, Ltd. (Hamilton, Ont.), serial 6s, 1927-31, offered at prices ranging from 100.48 to 100, yielding from 5½% to 6%, and $250,000 United Towns Electric Co., Ltd. (St. John's, N. F.), 1st mtge. 6s, "A," 1945, offered at 99½, yielding about 6.04%. Other foreign issues were: $7,500,000 Ilseder Steel Corp. (Ilseder Hutte), Gross-Ilsede, Germany, mtge. 7s, 1946, offered at 94, yielding about 7.65%; $5,000,000 European Mortgage & Investment Corp. 1st lien gold farm 7½s, "B," 1966, offered at 96, yielding about 7.80%, and 300,000 shares of no par value common stock of Andes Petroleum Corp., sold at $6½ per share, involving $1,950,000.

The largest individual corporate issue of the month was $65,000,000 Associated Electric Co. conv. 5½s, 1946, offered at 95¼, to yield about 5.90%; other important financing by public utility companies included the following: $35,000,-000 Appalachian Electric Pr. Co. 1st & ref. mtge. 5s, 1956, sold at 97, yielding 5.20%; $10,000,000 American Pr. & Lt. Co. deb. 6s, 2016, sold at 98, to yield 6.10%; $10,000,000 Pacific Gas & Electric Co. 1st & ref. mtge. 5s, "D," 1955, offered at 98½, to yield 5.10%, and $10,000,000 Pittsburgh Utilities Corp. 2-year 1st lien 5s, April 15 1928, placed at par.

Industrial financing of importance comprised the following: $15,000,000 Loew's, Inc., 15-year deb. 6s, 1941, offered at 99½, yielding 6.05%; $7,500,000 Shaffer Oil & Refining Co. 2-year 6s, April 15 1928, offered at 99½, yielding 6.25%, and $6,500,000 Saks Realty Corp. Leasehold mtge. 6s, 1927-46, offered at prices ranging from 101 to 99.43, yielding from 5.30% to 6.05%.

Railroad issues worthy of special mention were: $18,-632,000 Chicago & North Western Ry. Co. gen. mtge. 4¾s, 1987, offered at 102½, yielding about 4⅝%; $17,030,000 Pennsylvania RR. gen. equip. trust 4½s, "D," 1929-41, offered on a 4.67% basis; $11,172,000 New York Central Lines equip. trust 4½s, of 1925, due 1927-40, offered on a 4.65% basis; $6,900,000 Southern Ry. equip. trust 4½s, "A A," 1926-41, offered on a 4.75 basis, and $6,000,000 Chicago Rock Island & Pacific Ry. Co. 2-year secured 4½s, June 1 1928, offered at 99.32, yielding about 4.86.

Farm loan financing during April was limited to three small issues, totaling $2,250,000, the yield on them ranging from 4.62 to 4.71.

Eight separate foreign Government loans were brought out in this market during April for a grand total of $83,100,-000. The loans offered were: $20,000,000 Argentine Nation external 6s, May 1 1960, offered at 98, yielding 6⅛%; $10,600,000 Province of Buenos Aires (Argentina) secured 7s, 1952, offered at 96½, yielding about 7.30%; $4,200,000 Province of Buenos Aires (Argentina) secured 7s, 1936, offered at 99, yielding about 7.15%; $6,000,000 Dept. of Antioquia (Rep. of Colombia) secured 7s, "B," 1945, offered at 91½, yielding about 7.87%; $3,300,000 Dominican Republic Customs Administration 5½s, second series, 1942, offered at 98, to yield about 5.70%; $5,000,000 State of Hamburg (Free and Hanseatic City of Hamburg), Germany, 1-year Treasury 5¾s, placed at par; $4,0000,000 City of Porto Alegre (Brazil) 7½s, 1966, sold at 96, yielding about 7.80%, and $30,000,000 Republic of Uruguay external 6s, May 1 1960, offered at 96½, yielding about 6.25%.

Offerings of various securities during the month which did not represent new financing by the company whose securities were offered and which therefore are not included in our totals, comprised the following: $5,000,000 Cities Service Pr. & Lt. Co. secured 6s, "A," 1944, offered at 96, yielding 6.35%; $1,350,000 The Columbus Ry., Pr. & Lt. Co. 6½% cum. pref. stock, series "B," offered at 96½, yielding 6.73%; $6,000,000 Continental Gin Co., Inc. (Del.), 7% cum. conv. pref. stock, placed at par ($100); 30,000 shares of preference stock and 10,000 shares of common stock of Fanny Farmer Candy Shops, Inc., offered in units of 1 share of preference and 1-3 share of common for $35, and $475,000 New Egyptian Portland Cement Co. gen. & ref. 5½s, 1927-33, placed on a 6% to 6.40% basis.

The following is a complete summary of the new financing—corporate, State and city, foreign Government, as well as Farm Loan issues—for April and the four months ending with April. It should be noted that in the case of the corporate offerings we subdivide the figures so as to show the long-term and the short-term issues separately, and we also separate common stock from preferred stock, and likewise show by themselves the Canadian corporate issues, as well as the other foreign corporate flotations.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING.

MONTH OF APRIL.	New Capital.	Refunding.	Total.
Corporate:	$	$	$
Domestic—Long term bonds & notes	228,071,730	81,135,770	309,207,500
Short term	27,411,000	17,234,000	44,645,000
Preferred stocks	19,776,500	700,000	20,476,500
Common stocks	9,306,750	----------	9,306,750
Canadian—Long term bonds & notes	31,250,000	12,000,000	43,250,000
Short term	1,250,000	----------	1,250,000
Preferred stocks	----------	----------	----------
Common stocks	----------	----------	----------
Other for'n—Long term bonds & notes	12,500,000	----------	12,500,000
Short term	----------	----------	----------
Preferred stocks	----------	----------	----------
Common stocks	1,950,000	----------	1,950,000
Total corporate	331,515,980	111,069,770	442,585,750
Foreign Government	80,300,000	2,800,000	83,100,000
Farm Loan issues	2,250,000	----------	2,250,000
War Finance Corporation	----------	----------	----------
Municipal	105,971,998	1,706,800	107,678,798
Canadian	----------	----------	----------
United States Possessions	----------	----------	----------
Grand total	520,037,978	115,576,570	635,614,548
FOUR MONTHS ENDED APRIL 30.			
Corporate:			
Domestic—Long term bonds & notes	919,855,230	195,237,770	1,115,093,000
Short term	122,830,195	18,234,000	141,064,195
Preferred stocks	276,908,342	6,100,000	283,008,342
Common stocks	197,937,954	5,109,575	203,047,529
Canadian—Long term bonds & notes	40,642,000	25,358,000	66,000,000
Short term	1,250,000	----------	1,250,000
Preferred stocks	4,000,000	----------	4,000,000
Common stocks	990,000	----------	990,000
Other for'n—Long term bonds & notes	113,400,000	----------	113,400,000
Short term	4,000,000	----------	4,000,000
Preferred stocks	10,000,000	----------	10,000,000
Common stocks	9,870,000	----------	9,870,000
Total corporate	1,701,683,721	250,039,345	1,951,723,066
Foreign Government	118,499,000	14,873,000	133,372,000
Farm Loan issues	40,800,000	200,000	41,000,000
War Finance Corporation	----------	----------	----------
Municipal	432,219,769	5,708,547	437,928,316
Canadian	16,000,000	40,000,000	56,000,000
United States Possessions	5,748,000	----------	5,748,000
Grand total	2,314,950,490	310,820,892	2,625,771,382

In the elaborate and comprehensive tables which cover the whole of the two succeeding pages, we compare the foregoing figures for 1926 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all different classes of corporations.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF AP RIL FOR FIVE YEARS.

MONTH OF APRIL.	1926. New Capital.	1926. Refunding.	1926. Total.	1925. New Capital.	1925. Refunding.	1925. Total.	1924. New Capital.	1924. Refunding.	1924. Total.	1923. New Capita.	1923. Refundingl.	1923. Total.	1922. New Capital.	1922. Refunding.	1922. Total.
Corporate—															
Domestic—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long term bonds and notes	228,071,730	81,135,770	309,207,500	219,439,500	65,618,000	285,057,500	171,183,923	16,375,677	187,559,600	111,909,000	35,912,000	147,821,000	188,848,300	65,667,700	254,516,000
Short term	27,411,000	17,234,000	44,645,000	19,978,750	200,000	20,178,750	33,150,000	1,291,000	34,441,000	20,996,000	----------	20,996,000	31,956,000	----------	31,956,000
Preferred stocks	19,776,500	700,000	20,476,500	106,349,000	1,706,000	108,055,000	28,922,777	5,637,223	34,560,000	40,065,000	4,630,000	44,695,000	9,382,000	----------	9,382,000
Common stocks	9,306,750	----------	9,306,750	28,878,888	1,110,000	29,988,888	15,645,000	2,500,000	18,145,000	68,692,466	215,000	68,907,466	18,410,000	----------	18,410,000
Canadian—															
Long term bonds and notes	31,250,000	12,000,000	43,250,000	14,370,000	----------	14,370,000	1,000,000	----------	1,000,000	----------	----------	----------	2,020,000	----------	2,020,000
Short term	1,250,000	----------	1,250,000	----------	2,500,000	2,500,000	----------	----------	----------	----------	----------	----------	----------	----------	----------
Preferred stocks	----------	----------	----------	1,000,000	----------	1,000,000	----------	----------	----------	----------	----------	----------	----------	----------	----------
Common stocks	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other Foreign—															
Long term bonds and notes	12,500,000	----------	12,500,000	19,000,000	----------	19,000,000	----------	----------	----------	----------	----------	----------	21,360,000	----------	21,360,000
Short term	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Preferred stocks	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Common stocks	1,950,000	----------	1,950,000	2,425,000	----------	2,425,000	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total corporate	331,515,980	111,069,770	442,585,750	411,441,138	71,134,000	482,575,138	249,901,700	25,803,900	275,705,600	241,662,466	40,757,000	282,419,466	271,976,300	65,667,700	337,644,000
Foreign Government	80,300,000	2,800,000	83,100,000	8,000,000	----------	8,000,000	77,500,000	----------	77,500,000	----------	----------	----------	43,700,000	10,000,000	53,700,000
Farm Loan Issues	2,250,000	----------	2,250,000	6,400,000	4,700,000	11,100,000	4,300,000	----------	4,300,000	32,718,000	55,032,000	87,750,000	4,950,000	----------	4,950,000
War Finance Corporation	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Municipal	105,971,998	1,706,800	107,678,798	89,130,212	5,541,447	94,671,659	131,133,381	2,155,500	133,288,881	79,704,086	1,722,400	81,426,486	134,838,067	2,338,636	137,176,703
Canadian	----------	----------	----------	15,000,000	14,240,000	29,240,000	----------	1,050,000	1,050,000	----------	6,000,000	6,000,000	22,436,650	100,000,000	122,436,650
U. S. Possessions	----------	----------	----------	1,050,000	----------	1,050,000	2,285,000	----------	2,285,000	----------	----------	----------	250,000	----------	250,000
Grand total	520,037,978	115,576,570	635,614,548	531,021,350	95,615,447	626,636,797	465,120,081	29,009,400	494,129,481	354,084,552	103,511,400	457,595,952	478,151,017	178,006,336	656,157,353

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF APRIL FOR FIVE YEARS.

MONTH OF APRIL.	1926. New Capital.	1926. Refunding.	1926. Total.	1925. New Capital.	1925. Refunding.	1925. Total.	1924. New Capital.	1924. Refunding.	1924. Total.	1923. New Capital.	1923. Refunding.	1923. Total.	1922. Dew Capital.	1922. Refunding.	1922. Total.
Long Term Bonds & Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	37,292,000	18,632,000	55,924,000	33,398,000	54,216,000	87,614,000	46,803,100	1,936,900	48,740,000	37,061,000	--------	37,061,000	103,756,000	11,945,000	115,701,000
Public utilities	116,997,230	70,353,770	187,351,000	40,860,000	5,593,000	46,453,000	69,454,223	11,638,777	81,093,000	28,860,000	31,800,000	60,660,000	25,628,000	26,567,000	52,195,000
Iron, steel, coal, copper, &c	7,500,000	--------	7,500,000	1,150,000	1,000,000	2,150,000	2,[illegible]50,000	2,500,000	4,750,000	15,435,000	240,000	15,675,000	17,100,000	1,500,000	18,600,000
Equipment manufacturers	--------	--------	--------	4,000,000	--------	4,000,000	5,000,000	--------	5,000,000	1,300,000	--------	1,300,000	--------	--------	--------
Motors and accessories	--------	--------	--------	75,000,000	--------	75,000,000	--------	--------	--------	--------	--------	--------	1,500,000	--------	1,500,000
Other industrial & manufacturing	29,285,000	650,000	29,935,000	7,465,000	2,935,000	10,400,000	4,576,600	--------	4,576,600	11,838,000	3,872,000	15,710,000	19,400,000	3,490,000	22,890,000
Oil	--------	--------	--------	27,000,000	--------	27,000,000	3,165,000	--------	3,165,000	500,000	--------	500,000	31,029,300	21,970,700	53,000,000
Land, buildings, &c	38,897,500	3,500,000	42,397,500	49,986,500	1,874,000	51,860,500	27,435,000	--------	27,435,000	2,350,000	--------	2,350,000	2,770,000	195,000	2,965,000
Rubber	--------	--------	--------	2,500,000	--------	2,500,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	4,500,000	--------	4,500,000	--------	--------	--------	--------	--------	--------	275,000	--------	275,000	7,360,000	--------	7,360,000
Miscellaneous	37,350,000	--------	37,350,000	11,450,000	--------	11,450,000	[illegible],500,000	300,000	13,800,000	14,290,000	--------	14,290,000	3,685,000	--------	3,685,000
Total	271,821,730	93,135,770	364,957,500	252,809,500	65,618,000	318,427,500	172,183,923	16,375,677	188,559,600	111,909,000	35,912,000	147,821,000	212,228,300	65,667,700	277,896,000
Short Term Bonds & Notes—															
Railroads	--------	6,000,000	6,000,000	--------	--------	--------	6,000,000	--------	6,000,000	--------	--------	--------	--------	--------	--------
Public utilities	7,185,000	10,000,000	17,185,000	10,350,000	--------	10,350,000	16,500,000	1,291,000	17,791,000	2,000,000	--------	2,000,000	1,956,000	--------	1,956,000
Iron, steel, coal, copper, &c	--------	--------	--------	500,000	2,500,000	3,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	160,000	200,000	360,000	--------	--------	--------	9,000,000	--------	9,000,000	--------	--------	--------	--------	--------	--------
Other industrial & manufacturing	8,350,000	--------	8,350,000	4,943,750	--------	4,943,750	--------	--------	--------	--------	--------	--------	--------	--------	--------
Oil	6,466,000	1,034,000	7,500,000	1,000,000	200,000	1,200,000	--------	--------	--------	17,746,000	--------	17,746,000	30,000,000	--------	30,000,000
Land, buildings, &c	2,250,000	--------	2,250,000	3,185,000	--------	3,185,000	1,650,000	--------	1,650,000	--------	--------	--------	--------	--------	--------
Rubber	750,000	--------	750,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	500,000	--------	500,000	--------	--------	--------	--------	--------	--------	1,000,000	--------	1,000,000	--------	--------	--------
Miscellaneous	3,000,000	--------	3,000,000	--------	--------	--------	--------	--------	--------	250,000	--------	250,000	--------	--------	--------
Total	28,661,000	17,234,000	45,895,000	19,978,750	2,700,000	22,678,750	33,150,000	1,291,000	34,441,000	20,996,000	--------	20,996,000	31,956,000	--------	31,956,000
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	300,000	--------	300,000	--------	--------	--------
Public utilities	12,396,000	--------	12,396,000	24,597,200	1,000,000	25,597,200	30,107,777	5,292,223	35,400,000	13,475,000	--------	13,475,000	5,828,000	--------	5,828,000
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	10,000,000	--------	10,000,000	15,725,650	3,830,000	19,555,650	5,500,000	--------	5,500,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	400,000	--------	400,000	89,950,000	1,110,000	91,060,000	965,000	--------	965,000	9,208,325	--------	9,208,325	9,500,000	--------	9,500,000
Other industrial & manufacturing	4,054,500	500,000	4,554,500	4,144,000	706,000	4,850,000	3,210,000	2,845,000	6,055,000	41,285,091	1,015,000	42,300,091	3,579,000	--------	3,579,000
Oil	1,950,000	--------	1,950,000	4,531,288	--------	4,531,288	--------	--------	--------	26,098,400	--------	26,098,400	650,000	--------	650,000
Land, buildings, &c	8,885,200	--------	8,885,200	5,515,000	--------	5,515,000	--------	--------	--------	90,000	--------	90,000	1,000,000	--------	1,000,000
Rubber	400,000	--------	400,000	--------	--------	--------	--------	--------	--------	350,000	--------	350,000	175,000	--------	175,000
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	2,947,550	200,000	3,147,550	9,915,400	--------	9,915,400	285,000	--------	285,000	2,225,000	--------	2,225,000	1,560,000	--------	1,560,000
Total	31,033,250	700,000	31,733,250	138,652,888	2,816,000	141,468,888	44,567,777	8,137,223	52,705,000	108,757,466	4,845,000	113,602,466	27,792,000	--------	27,792,000
Total—															
Railroads	37,292,000	24,632,000	61,924,000	33,398,000	54,216,000	87,614,000	52,803,100	1,936,900	54,740,000	37,361,000	--------	37,361,000	103,756,000	11,945,000	115,701,000
Public utilities	136,578,230	80,353,770	216,932,000	75,807,200	6,593,000	82,400,200	116,062,000	18,222,000	134,284,000	44,335,000	31,800,000	76,135,000	33,412,000	26,567,000	59,979,000
Iron, steel, coal, copper, &c	7,500,000	--------	7,500,000	1,650,000	3,500,000	5,150,000	12,250,000	2,500,000	14,750,000	31,160,650	4,070,000	35,230,650	22,600,000	1,500,000	24,100,000
Equipment manufacturers	--------	--------	--------	4,000,000	--------	4,000,000	5,000,000	--------	5,000,000	1,300,000	--------	1,300,000	--------	--------	--------
Motors and accessories	560,000	200,000	760,000	164,950,000	1,110,000	166,060,000	9,965,000	--------	9,965,000	9,208,325	--------	9,208,325	11,000,000	--------	11,000,000
Other industrial & manufacturing	41,689,500	1,150,000	42,839,500	16,552,750	3,641,000	20,193,750	7,786,600	2,845,000	10,631,600	53,123,091	4,887,000	58,010,091	22,979,000	3,490,000	26,469,000
Oil	8,416,000	1,034,000	9,450,000	32,531,288	200,000	32,731,288	3,165,000	--------	3,165,000	44,344,400	--------	44,344,400	61,679,300	21,970,700	83,650,000
Land, buildings, &c	50,032,700	3,500,000	53,532,700	58,686,500	1,874,000	60,560,500	29,085,000	--------	29,085,000	2,440,000	--------	2,440,000	3,770,000	195,000	3,965,000
Rubber	1,150,000	--------	1,150,000	2,500,000	--------	2,500,000	--------	--------	--------	350,000	--------	350,000	175,000	--------	175,000
Shipping	5,000,000	--------	5,000,000	--------	--------	--------	--------	--------	--------	1,275,000	--------	1,275,000	7,360,000	--------	7,360,000
Miscellaneous	43,297,550	200,000	43,497,550	21,365,400	--------	21,365,400	13,785,000	300,000	14,085,000	16,765,000	--------	16,765,000	5,245,000	--------	5,245,000
Total corporate	331,515,980	111,069,770	442,585,750	411,441,138	71,134,000	482,575,138	249,901,700	25,803,900	275,705,600	241,662,466	40,757,000	282,419,466	271,976,300	65,667,700	337,644,000

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE FOUR MONTHS ENDED APRIL 30 FOR FIVE YEARS.

4 MONTHS ENDED APRIL 30.	1926.			1925.			1924.			1923.			1922.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Corporate—															
Domestic—															
Long term bonds and notes	919,855,230	195,237,770	1,115,093,000	873,155,775	200,528,425	1,073,684,200	662,229,123	63,932,077	726,161,200	739,991,786	208,681,714	948,673,500	532,274,146	227,919,654	760,193,800
Short term	122,830,195	18,234,000	141,064,195	102,678,750	65,600,000	168,278,750	115,775,000	7,941,000	123,716,000	61,744,200	16,366,800	78,111,000	81,837,000	11,950,000	93,787,000
Preferred stocks	276,908,342	6,100,000	283,008,342	256,286,300	3,389,500	259,675,800	60,990,027	7,637,223	68,627,250	163,849,247	67,234,839	231,084,086	55,247,000	400,000	55,647,000
Common stocks	197,937,954	5,109,575	203,047,529	123,105,348	2,692,500	125,797,848	161,021,219	4,900,000	165,921,219	157,036,338	3,266,760	160,303,098	64,879,487	8,255,625	73,135,112
Canadian—															
Long term bonds and notes	40,642,000	25,358,000	66,000,000	44,370,000	10,050,000	54,420,000	2,000,000	----------	2,000,000	16,296,600	----------	16,296,600	7,820,000	----------	7,820,000
Short term	1,250,000	----------	1,250,000	18,000,000	2,500,000	20,500,000	----------	8,000,000	8,000,000	----------	----------	----------	11,000,000	----------	11,000,000
Preferred stocks	4,000,000	----------	4,000,000	1,000,000	2,600,000	3,600,000	----------	----------	----------	----------	----------	----------	----------	----------	----------
Common stocks	990,000	----------	990,000	----------	2,600,000	2,600,000	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other Foreign—															
Long term bonds and notes	113,400,000	----------	113,400,000	123,600,000	----------	123,600,000	7,680,000	10,000,000	17,680,000	19,900,000	----------	19,900,000	64,585,000	1,250,000	65,835,000
Short term	4,000,000	----------	4,000,000	12,000,000	----------	12,000,000	----------	----------	----------	----------	----------	----------	----------	----------	----------
Preferred stocks	10,000,000	----------	10,000,000	750,000	----------	750,000	----------	----------	----------	----------	----------	----------	----------	----------	----------
Common stocks	9,870,000	----------	9,870,000	2,425,000	----------	2,425,000	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total corporate	1,701,683,721	250,039,345	1,951,723,066	1,557,371,173	289,960,425	1,847,331,598	1,009,695,369	102,410,300	1,112,105,669	1,158,818,171	295,550,113	1,454,368,284	817,642,633	249,775,279	1,067,417,912
Foreign Government	118,499,000	14,873,000	133,372,000	78,500,000	28,000,000	106,500,000	165,990,000	130,000,000	295,990,000	69,000,000	6,000,000	75,000,000	232,400,000	10,000,000	242,400,000
Farm Loan Issues	40,800,000	200,000	41,000,000	64,225,000	7,700,000	71,925,000	80,200,000	----------	80,200,000	164,218,000	55,032,000	219,250,000	109,640,000	----------	109,640,000
War Finance Corporation	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Municipal	432,219,769	5,708,547	437,928,316	408,006,134	13,593,032	421,599,166	423,828,510	5,019,908	428,848,418	320,075,820	7,925,160	328,000,980	420,233,135	9,004,858	429,237,993
Canadian	16,000,000	40,000,000	56,000,000	19,808,000	24,240,000	44,048,000	24,112,562	4,050,000	28,162,562	21,153,000	14,941,679	36,094,679	52,172,650	102,250,000	154,422,650
U. S. Possessions	5,748,000	----------	5,748,000	4,050,000	----------	4,050,000	5,335,000	----------	5,335,000	321,000	----------	321,000	5,250,000	----------	5,250,000
Grand total	2,314,950,490	310,820,892	2,625,771,382	2,131,960,307	363,493,457	2,495,453,764	1,709,161,441	241,480,208	1,950,641,649	1,733,585,991	379,448,952	2,113,034,943	1,637,338,418	371,030,137	2,008,368,555

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES FOR THE FOUR MONTHS ENDED APRIL 30 FOR FIVE YEARS.

FOUR MOS. ENDED APRIL 30.	1926.			1925.			1924.			1923.			1922.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long Term Bonds & Notes—															
Railroads	118,880,000	33,655,000	152,535,000	150,298,000	86,286,000	236,584,000	176,600,400	2,436,900	179,037,300	176,717,500	23,903,000	200,620,500	285,090,630	73,771,270	358,861,900
Public utilities	414,073,230	126,887,770	540,961,000	404,132,500	68,415,000	472,547,500	267,534,723	41,263,277	308,798,000	206,564,300	92,620,300	299,184,600	95,480,400	63,837,000	159,317,400
Iron, steel, coal, copper, &c	59,111,000	10,589,000	69,700,000	23,250,000	2,396,000	25,646,000	26,215,000	3,820,000	30,035,000	175,218,139	46,806,861	222,025,000	50,800,000	1,750,000	52,550,000
Equipment manufacturers	430,000	--------	430,000	5,400,000	--------	5,400,000	5,000,000	--------	5,000,000	7,300,000	--------	7,300,000	--------	--------	--------
Motors and accessories	55,000,000	--------	55,000,000	76,150,000	350,000	76,500,000	4,185,000	8,315,000	12,500,000	9,390,000	1,860,000	11,250,000	3,250,000	--------	3,250,000
Other industrial & manufacturing	90,344,000	32,916,000	123,260,000	81,816,300	14,897,200	96,713,500	74,291,000	16,292,900	90,583,900	78,114,447	11,100,553	89,215,000	57,076,881	18,348,119	75,425,000
Oil	42,715,000	7,935,000	50,650,000	53,900,000	13,500,000	67,400,000	4,196,000	14,000	4,210,000	1,500,000	--------	1,500,000	40,429,300	68,220,700	108,650,000
Land, buildings, &c	180,642,000	7,205,000	187,847,000	172,466,200	12,412,000	184,878,200	78,019,500	540,000	78,559,500	51,880,000	--------	51,880,000	23,650,000	195,000	23,845,000
Rubber	1,100,000	--------	1,100,000	32,500,000	--------	32,500,000	--------	--------	--------	1,335,000	665,000	2,000,000	--------	--------	--------
Shipping	6,900,000	--------	6,900,000	684,775	4,315,225	5,000,000	1,500,000	--------	1,500,000	575,000	--------	575,000	7,860,000	--------	7,860,000
Miscellaneous	105,310,000	800,000	106,110,000	40,528,000	8,007,000	48,535,000	34,367,500	1,250,000	35,617,500	67,594,000	31,726,000	99,320,000	41,041,935	3,047,565	44,089,500
Total	1,074,505,230	219,987,770	1,294,493,000	1,041,125,775	210,578,425	1,251,704,200	671,909,123	73,932,077	745,841,200	776,188,386	208,681,714	984,870,100	604,679,146	229,169,654	833,848,800
Short Term Bonds & Notes—															
Railroads	5,000,000	6,000,000	11,000,000	24,500,000	400,000	24,900,000	7,800,000	6,000,000	13,800,000	--------	--------	--------	31,951,800	--------	31,951,800
Public utilities	23,885,000	10,000,000	33,885,000	45,950,000	15,000,000	60,950,000	56,325,000	9,291,000	65,616,000	5,652,200	6,912,800	12,565,000	8,506,000	11,950,000	20,456,000
Iron, steel, coal, copper, &c	6,000,000	--------	6,000,000	19,415,000	2,500,000	21,915,000	675,000	650,000	1,325,000	1,000,000	--------	1,000,000	404,200	--------	404,200
Equipment manufacturers	--------	--------	--------	1,150,000	--------	1,150,000	1,000,000	--------	1,000,000	--------	--------	--------	--------	--------	--------
Motors and accessories	2,660,000	200,000	2,860,000	--------	--------	--------	9,000,000	--------	9,000,000	15,046,000	9,454,000	24,500,000	16,700,000	--------	16,700,000
Other industrial & manufacturing	33,350,000	1,000,000	34,350,000	14,118,750	--------	14,118,750	1,090,000	--------	1,090,000	--------	--------	--------	200,000	--------	200,000
Oil	9,966,000	1,034,000	11,000,000	7,000,000	50,200,000	57,200,000	35,500,000	--------	35,500,000	38,496,000	--------	38,496,000	30,000,000	--------	30,000,000
Land, buildings, &c	5,625,000	--------	5,625,000	11,820,000	--------	11,820,000	2,385,000	--------	2,385,000	--------	--------	--------	1,450,000	--------	1,450,000
Rubber	32,250,000	--------	32,250,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	500,000	--------	500,000	5,000,000	--------	5,000,000	--------	--------	--------	1,000,000	--------	1,000,000	125,000	--------	125,000
Miscellaneous	8,844,195	--------	8,844,195	3,725,000	--------	3,725,000	2,000,000	--------	2,000,000	550,000	--------	550,000	3,500,000	--------	3,500,000
Total	128,080,195	18,234,000	146,314,195	132,678,750	68,100,000	200,778,750	115,775,000	15,941,000	131,716,000	61,744,200	16,366,800	78,111,000	92,837,000	11,950,000	104,787,000
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	26,823,737	--------	26,823,737	300,000	--------	300,000	--------	--------	--------
Public utilities	133,411,362	2,005,000	135,416,362	160,944,925	2,563,500	163,508,425	87,617,727	5,292,223	92,909,950	90,444,086	10,926,000	101,370,086	43,390,150	675,625	44,065,775
Iron, steel, coal, copper, &c	36,675,000	--------	36,675,000	5,640,000	--------	5,640,000	10,840,000	--------	10,840,000	23,729,710	4,896,760	28,626,470	17,906,250	--------	17,906,250
Equipment manufacturers	5,628,500	--------	5,628,500	--------	--------	--------	--------	--------	--------	--------	--------	--------	2,500,000	--------	2,500,000
Motors and accessories	26,751,900	--------	26,751,900	91,659,000	1,110,000	92,769,000	2,927,000	200,000	3,127,000	19,155,325	1,335,000	20,490,325	9,500,000	--------	9,500,000
Other industrial & manufacturing	92,893,392	6,204,575	99,097,967	50,592,485	6,593,500	57,185,985	49,648,100	7,045,000	56,693,100	92,858,383	16,834,149	109,692,532	21,735,577	--------	21,735,577
Oil	100,537,140	2,800,000	103,337,140	9,866,288	--------	9,866,288	33,083,180	--------	33,083,180	44,638,573	984,690	45,623,263	13,399,510	7,980,000	21,379,510
Land, buildings, &c	16,208,700	--------	16,208,700	17,890,000	120,000	18,010,000	1,193,357	--------	1,193,357	90,000	--------	90,000	3,035,000	--------	3,035,000
Rubber	1,464,537	--------	1,464,537	750,000	--------	750,000	1,600,000	--------	1,600,000	350,000	--------	350,000	4,175,000	--------	4,175,000
Shipping	--------	--------	--------	2,250,000	--------	2,250,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	85,527,765	808,000	86,335,765	43,973,950	895,000	44,868,950	8,278,145	--------	8,278,145	49,319,508	35,525,000	84,844,508	4,485,000	--------	4,485,000
Total	499,098,296	11,817,575	510,915,871	383,566,648	11,282,000	394,848,648	222,011,246	12,537,223	234,548,469	320,885,585	70,501,599	391,387,184	120,126,487	8,655,625	128,782,112
Total—															
Railroads	123,880,000	39,655,000	163,535,000	174,798,000	86,686,000	261,484,000	211,224,137	8,436,900	219,661,037	177,017,500	23,903,000	200,920,500	317,042,430	73,771,270	390,813,700
Public utilities	571,369,592	138,892,770	710,262,362	611,027,425	85,978,500	697,005,925	411,477,450	55,846,500	467,323,950	302,660,586	110,459,100	413,119,686	147,376,550	76,462,625	223,839,175
Iron, steel, coal, copper, &c	101,786,000	10,589,000	112,375,000	48,305,000	4,896,000	53,201,000	37,730,000	4,470,000	42,200,000	199,947,849	51,703,621	251,651,470	69,110,450	1,750,000	70,860,450
Equipment manufacturers	6,058,500	--------	6,058,500	6,550,000	--------	6,550,000	6,000,000	--------	6,000,000	7,300,000	--------	7,300,000	2,500,000	--------	2,500,000
Motors and accessories	84,411,900	200,000	84,611,900	167,809,000	1,460,000	169,269,000	16,112,000	8,515,000	24,627,000	43,591,325	12,649,000	56,240,325	29,450,000	--------	29,450,000
Other industrial & manufacturing	216,587,392	40,120,575	256,707,967	146,527,535	21,490,700	168,018,235	125,029,100	23,337,900	148,367,000	170,972,830	27,934,702	198,907,532	79,012,458	18,348,119	97,360,577
Oil	153,218,140	11,769,000	164,987,140	70,766,288	63,700,000	134,466,288	72,779,180	14,000	72,793,180	84,634,573	984,690	85,619,263	83,828,810	76,200,700	160,029,510
Land, buildings, &c	202,475,700	7,205,000	209,680,700	202,176,200	12,532,000	214,708,200	81,597,857	540,000	82,137,857	51,970,000	--------	51,970,000	28,135,000	195,000	28,330,000
Rubber	34,814,537	--------	34,814,537	33,250,000	--------	33,250,000	1,600,000	--------	1,600,000	1,685,000	665,000	2,350,000	4,175,000	--------	4,175,000
Shipping	7,400,000	--------	7,400,000	7,934,775	4,315,225	12,250,000	1,500,000	--------	1,500,000	1,575,000	--------	1,575,000	7,985,000	--------	7,985,000
Miscellaneous	199,681,960	1,608,000	201,289,960	88,226,950	8,902,000	97,128,950	44,645,645	1,250,000	45,895,645	117,463,508	67,251,000	184,714,508	49,026,935	3,047,565	52,074,500
Total Corporate securities	1,701,683,721	250,039,345	1,951,723,066	1,557,371,173	289,960,425	1,847,331,598	1,009,695,369	102,410,300	1,112,105,669	1,158,818,171	295,550,113	1,454,368,284	817,642,633	249,775,279	1,067,417,912

DETAILS OF NEW CAPITAL FLOTATIONS DURING APRIL 1926.

LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS).

Amount.	Purpose of Issue	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Railroads—**		%	
18,632,000	Refunding	102½	4.62	**Chicago & North Western Ry. Co.** Gen. M. 4¾s, 1987. Offered by Kuhn, Loeb & Co. and The National City Co.
2,190,000	New equipment	----	4.80	**Erie RR.** Eq. Tr. 4½s "LL" 1926-41. Offered by Drexel & Co.
11,172,000	New equipment	----	4.65	**New York Central Lines** Eq. Tr. 4½s of 1925 due 1927-40. Offered by J. P. Morgan & Co., First Nat. Bank., The Nat. City Co., Guaranty Co. of N. Y. and Harris, Forbes & Co.
17,030,000	New equipment	----	4.67	**Pennsylvania RR.** General Eq. Tr. 4½s "D" 1929-41. Offered by Kuhn, Loeb & Co.
6,900,000	New equipment	----	4.75	**Southern Ry.** Eq. Tr. 4½s "AA" 1926-41. Offered by Drexel & Co.
55,924,000				
	Public Utilities—			
10,000,000	Working capital; other corp. purp.	98	6.10	**American Pr. & Lt. Co.** Debenture 6s, 2016. Offered by Bonbright & Co., Inc.
35,000,000	Refunding; acquisitions	97	5.20	**Appalachian Electric Pr. Co.** 1st & Ref. M. 5s, 1956. Offered by Bonbright & Co., Inc., Harris, Forbes, & Co., Tucker, Anthony & Co., Coffin & Burr, Inc., A. B. Leach & Co., Inc., W. C. Langley & Co., Old Colony Corp. and Jackson & Curtis.
65,000,000	Refunding; acquisitions	95¼	5.90	**Associated Electric Co.** Convertible 5½s, 1946. Offered by Harris, Forbes & Co., Lee, Higginson & Co., Guaranty Co. of N. Y., Kidder, Peabody & Co., Brown Bros. & Co., The Equitable Tr. Co., of N. Y., E. H. Rollins & Sons, Marshall Field, Glore, Ward & Co., H. D. Walbridge Co. and Edw. B. Smith & Co.
1,485,000	Acquisitions; addit., extensions, &c.	92	5.55	**Broad River Pr. Co.** 1st & Ref. M. 5s "A" 1954. Offered by Halsey, Stuart & Co., Inc. and Pynchon & Co.
6,500,000	Acquisitions; other corp. purposes	98½	6.15	**Central Gas & Elec. Co.** 1st Lien Coll. Tr. 6s, 1946. Offered by Federal Securities Corp., H. M. Byllesby & Co., Inc., West & Co., Pearsons-Taft Co. and Thompson Ross & Co., Inc.
1,250,000	Acquisitions, addit., extensions, &c.	95¾	5.80	**Community Pr. & Lt. Co.** 1st M. Coll 5½s "E" 1955 Offered by Spencer Trask & Co., Wm. L. Ross & Co., Inc., Chicago, Whitaker & Co., St. Louis and Bauer, Pond & Vivian, Inc., N. Y.
150,000	Capital expenditures	100	6.00	**Consolidated Utilities Co.** 1st M. 6s "A" 1946. Offered by Minneapolis Trust Co.
37,000,000	Refunding; capital expenditures	100	6.00	**Duke-Price Pr. Co., Ltd.** 1st M. 6s "A" 1966. Offered by The Union Tr. Co. of Pittsburgh, Guaranty Co. of N. Y., Bankers Tr. Co. of N. Y., Lee, Higginson & Co., Aldred & Co., Brown Bros. & Co., Marshall Field, Glore, Ward & Co. and Mellon Nat. Bank, Pittsburgh.
1,350,000	Acquisitions, addit., extensions, &c.	97½	5.70	**Eastern New Jersey Pr. Co.** 1st M. 5½s, 1949. Offered by Bonbright & Co., Inc., W. C. Langley Co. and Hoagland, Allum & Co., Inc.
700,000	Fund curr. debt; other corp. purp.	96	6.40	**Electric Public Service Co.** Secured 6s "A" 1941. Offered by Stanley & Bissell, Inc.
1,000,000	Capital expenditures	97½	5.70	**Jersey Central Pr. & Lt. Co.** 1st M. & Ref. 5½s "A" 1945. Offered by E. H. Rollins & Sons, Blyth, Witter & Co., Eastman, Dillon & Co., Federal Securities Corp. and H. M. Byllesby & Co., Inc.
1,416,000	Improvements & extensions	95	5.40	**Kansas City (Mo.) Gas Co.** 1st M. 5s, 1946. Offered by A. B. Leach & Co., Inc. and Halsey, Stuart & Co., Inc.
500,000	Acquisitions	98½	6.10	**Lake Erie Pr. & Lt. Co. (Sandusky, O.)** 1st & Ref. 6s "A" 1946. Offered by Coffin & Burr, Inc. and Putnam & Storer, Inc., Boston.
500,000	Refunding; other corp. purposes	101	5.40	**New York Central Electric Corp.** 1st M. 5½s, 1950. Offered by Manufacturers Tr. Co., N. Y.
2,500,000	Additions & extensions	92	5.60	**New York Steam Corp.** 1st M. 5s, 1951. Offered by The National City Co.
10,000,000	Additions & improvements	98½	5.10	**Pacific Gas & Elec. Co.** 1st & Ref. M. 5s "D" 1955. Offered by The National City Co., E. H. Rollins & Sons, Mercantile Securities Co. of Cal. and Blyth, Witter & Co.
250,000	General corporate purposes	102½	5.87	**Springfield City Water Co.** 1st Ref. 6s "A" 1944. Offered by Timberlake & Co. and Porter Erswell & Co., Portland, Me.
2,500,000	Refunding; additions & impts	98	5.62	**The Tampa Gas Co. (Tampa, Fla.)** 1st M. 5½s, 1956. Offered by Robt. Glendinning & Co. and W. W. Newbold's Son & Co., Phil. and Coffin & Burr, Inc., Boston.
4,000,000	Acquisitions; other corp. purposes	99	6.65	**Union Gas Corp.** 1st M. 6½s, 1936. Offered by Taylor, Ewart & Co., Inc. and P. W. Chapman & Co., Inc.
1,000,000	Acquire public & utility securities	97	5.20	**United Electric Securities Co.** Coll. Tr. 5s, 42nd Series, 1956. Offered by Jackson & Curtis and Parkinson & Burr.
250,000	Additions; other corp. purposes	99½	6.04	**United Towns Electric Co., Ltd.** 1st M. 6s "A" 1945. Offered by J. A. W. Iglehart & Co., Balt.
5,000,000	Acquisitions; addit., bett'm'ts, &c.	96½	6.30	**Virginia Public Service Co.** Debenture 6s, 1946. Offered by E. H. Rollins & Sons, Blyth, Witter & Co., H. M. Byllesby & Co., Inc., Howe, Snow, Bertles & Co., Inc. and Eastman, Dillon & Co.
187,351,000				
	Iron, Steel, Coal, Copper, &c.			
7,500,000	Wkg. capital; additions & impts	94	7.65	**Ilseder Steel Corp. (Ilseder Hutte) Gross-Ilsede, Germany** Mtge. 7s, 1946. Offered by The National City Co.
	Other Industrial & Mfg.—			
2,200,000	Acquisition of constituent cos	99	6.63	**American Solvents & Chemical Corp.** Debenture 6½s, 1936. Offered by John Nickerson & Co. and Lage & Co.
300,000	Additional capital	100	6.50	**Belle City Mfg. Co.** 1st (c) M. 6½s, 1929-36. Offered by E. H. Ottman & Co. and First Illinois Co., Chicago.
500,000	Acquisitions; working capital	100	7.00	**Case-Fowler Lumber Co. (Macon, Ga.)** 1st (closed) M. 7s, 1936. Offered by Courts & Co., Atlanta, Ga.
450,000	Acquisitions; working capital	99	6.10	**Conlon Corp. (Cicero, Ill.)** Debenture 6s, 1936. Offered by Dangler, Lapham & Co. and W. M. Pindell & Co., Chicago.
4,000,000	Acquisition of constituent cos	98½	6.65	**Consolidated Cement Corp.** 1st M. 6½s "A" 1941. Offered by E. H. Rollins & Sons, A. B. Leach & Co., Inc., Illinois Merchants Tr. Co. and Hornblower & Weeks.
450,000	Capital expenditures; wkg. capital	98	6.20	**Eby Shoe Co., Inc. (Lititz, Pa.)** 1st (closed) M. 6s, 1941 Offered by Jay N. Schroeder & Co., Inc., Lancaster, Pa., S. M. Vockel & Co., C. M. Barr & Co., Pittsburgh and First National Bank., Sharon, Pa.
3,500,000	Acquisition of constituent cos	99½	6.55	**Flour Mills of America, Inc.** Convertible 6½s "A" 1946. Offered by Spencer, Trask & Co., Edward B. Smith & Co., J. & W. Seligman & Co. and Kissell, Kinnicutt & Co.
800,000	Additional capital	100	6.50	**Forve-Pettebone Co.** 1st M. 6½s, 1941. Offered by Blyth, Witter & Co. and Toole-Tietzen & Co., Los Angeles.
200,000	Expansion of business	98	6.75	**Fraunfelter China Co. (Zaaesville, O.)** 1st M. Convertible 6½s, 1936. Offered by Darnall, Maddock & Co., Chicago.
1,650,000	Retire curr. debt; wkg. capital	99½	6.05	**Grand Rapids (Mich.) Show Case Co.** Debenture 6s, 1941. Offered by Howe, Snow & Bertles, Inc. and Halsey, Stuart & Co., Inc.
4,000,000	New mill; working capital	----	6.50-6.80	**Manitoba Paper Co., Ltd. (Winnipeg, Manitoba)** 1st M. 6½s, 1931-46. Offered by Peabody, Houghteling & Co., Inc., Chicago.
3,000,000	Additions & improvements	101¾-100	5-6	**Marquette Cement Mfg. Co. (Chicago)** 1st M. 6s, 1926-45. Offered by Hitchcock & Co., Illinois Merchants Tr. Co. and First Tr. & Savings Bank, Chicago
4,000,000	Additions & extensions	99½	6.05	**Minnesota & Ontario Paper Co.** 1st M. 6s "B" 1948. Offered by Halsey, Stuart & Co., Inc., Minnesota Loan & Tr. Co., First Tr. & Savings Bank, Illinois Merchants Tr. Co., Brown Bros. & Co., Continental & Commercial Tr. & Savings Bk., Bond & Goodwin and Old Colony Corp.
600,000	Retire curr. debt; addit. & impts	----	5.75-6.08	**Munising (Mich.) Paper Co.** 1st M. 6s "A" 1928-36. Offered by Lacey Securities Corp., Chicago.
1,000,000	Acquisitions; working capital	99¾	6.52	**Rochester (N. Y.) Button Co.** 1st (closed) M. 6½s, 1941. Offered by Bond & Goodwin, Sweat, Fearey & Co., Inc. and J. A. Ritchie & Co., Inc.
1,500,000	Retire floating debt	----	5.25-6.00	**(Fred) Rueping Leather Co.** Debenture 6s, 1928-38. Offered by Union Tr. Co., Chicago.
35,000	Additional equipment	100	7.00	**Savage Lumber & Mfg. Co., Inc.** 1st M. 7s, 1926-33. Offered by Seattle Title Trust Co.
250,000	Improvements; working capital	100	6.00	**Venetian Brick Co.** 1st M. 6s, 1928-36. Offered by Stern Bros & Co., Kansas City, Mo.
1,200,000	Refunding; working capital, &c	98½	6.15	**Wheeler, Osgood Co. (Tacoma, Wash.)** 1st M. 6s, 1941. Offered by Dean, Witter, & Co., San Francisco.
300,000	New plant	----	5.25-6.00	**Wood Brothers Thresher Co. (Des Moines, Ia)** 1st M. 6s, 1927-36. Offered by Iowa National Bank, Des Moines, Ia.
29,935,000				
	Land, Buildings, &c.—			
875,000	Finance constr. of hotel	---	6.00-6.37	**(The) Abington (Det.)**, 1st Mtge. 6¼s, 1929-38. Offered by the Straus Bros. Co., Detroit.
400,000	Finance sale of property	100	7.00	**Alameda Farms Co. (San Francisco)**, Coll. Tr. Convertibe 7s, 1936. Offered by Freeman, Smith, & Camp Co., San Francisco.
300,000	Provide funds for loan purposes	---	6.00-6.25	**Alameda Investment Co. (Oakland, Cal.)**, 1st Mtge. Coll. Tr. 6s B, 1927-46. Offered by Wm. Cavalier & Co., San Fran. and Central Natl. Bank, Oakland, Cal.
130,000	New construction	100	6.50	**(The) Alladin Theatre Corp. (Denver, Col.)**, 1st Mtge. 6½s, 1928-38. Offered by Sidlo, Simons, Day & Co. and The Western Securities Inv. Co.
250,000	Finance construction of apt	---	6.10-6.50	**Avondale Apartments (Cincinnati)**, 1st Mtge. 6½s, 1928-38. Offered by S. W. Straus & Co., Inc.
100,000	Provide funds for loan purposes	100	6.00	**Bankers Mortgage Bond Co. (Birmingham, Ala.)**, 1st Mtge. Coll. 6s Series I, 1931-36. Offered by Ward, Stern & Co., Birmingham, Ala.
1,425,000	Finance construction of hotel	100	6.50	**(The) Beekman (571 Park Ave. Corp.), N. Y. City**, 1st M. 6½s, 1929-41. Offered by G. L. Miller & Co., Inc.
125,000	Real estate mortgage	100	6.50	**James A. Berridge (Det.)**, 1st M. 6½s, 1928-36. Offered by Backus, Fordon & Co., Detroit.
47,500	Finance construction of building	100	6.50	**Brighton Bldg. (Cleve.)**, 1st M. Leasehold 6½s, 1928-32. Offered by S. Ulmer & Sons, Inc., Cleve.
140,000	Finance construction of apt	100	6.50	**Buena Shore Apts. (Chic.)**, 1st M. 6½s, 1928-33. Offered by Cochran & McCluer Co., Chicago.
400,000	Improvements to property	100	6.50	**California Bldg. (San Diego, Cal.)**, 1st Mtge. 6½s, 1928-40. Offered by Banks, Huntley & Co., Los Angeles and Southern Trust & Commerce Bank, San Diego.
325,000	Finance construction of apt	100	6.50	**Central Plaza Apts. (Chicago)**, 1st M. 6½s, 1927-33. Offered by Standard Tr. & Sav. Bk., Chicago.
850,000	Finance construction of building	98¾	5.65	**Chicago Post Office Service Station**, 1st M, 5½s, A, 1936. Offered by G. L. Ohrstrom Co., Inc., N. Y.
160,000	Real estate mortgage	---	5-6	**Citadel Square Baptist Church (Charleston, S. C.)**, 1st Mtge. 6s, 1928-41. Offered by Caldwell & Co. and Bitting & Co., St. Louis.
525,000	Finance construction of apt	---	6-7	**Clivedon Hall Apt. Bldg. (Phil.)**, 1st Mtge. 7s, 1928-38. Offered by Commonwealth Bond Corp., Philadelphia.
500,000	Finance construction of building	100	6.50	**Coe Terminal Warehouse Co.**, 1st Mtge. Leasehold 6½s, 1928-45. Offered by Benjamin Dansard & Co., Union Trust Co., Detroit and Livingston & Co., Detroit.
500,000	Construction purposes	100	6.00	**Congregation Mishkan Tefila (Boston)**, 1st (closed) Mtge. 6s, 1941. Offered by Whitaker & Co. and Waldheim-Platt & Co., Inc., St. Louis.
375,000	Finance construction of building	---	6.00-6.50	**Congress Bldg. Co. (Kansas City, Mo.)**, 1st Mtge. 6½s, 1928-41. Offered by Taussig, Day, Fairbank & Co., Inc., St. Louis.
600,000	Finance construction of building	100	6.50	**Consolidated Amusements, Inc. (Tampa, Fla.)**, 1st Mtge. Leasehold 6½s, 1928-38. Offered by Mortgage & Securities Co., Canal Bk. & Tr. Co., Interstate Tr. & Banking Co. and Union Title Guarantee Co., Inc., New Orleans.
325,000	Real estate mortgage	---	5-85-6.25	**Covent Garden Bldg. (Chic.)**, 1st Mtge. 6¼s, 1927-36. Offered by S. W. Straus & Co., Inc.
250,000	Acquire land and building	99½	6.30	**Doubleday-Hill Electric Co. (Pa.)**, 1st M. Coll. 6¼s, 1941. Offered by Dinkey & Todd Co., Pittsb.
1,000,000	Provide funds for loan purposes	100	6.00	**Federal Home Mtge. Co.**, 1st M. Coll. Tr. 6s A, 1931-41. Offered by R. W. Evans & Co., Inc., N.Y.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Land, Buildings, &c.** (Con.)—		%	
1,650,000	Finance construction of apt	---	6.25-6.50	**5200 Sheridan Road Bldg. Corp. (Chicago)**, 1st Mtge. 6½s, 1929-41. Offered by S. W. Straus & Co., Inc.
1,000,000	Finance construction of building	100	6.00	**48 W. 48th St. Bldg. (Birdco Realty Corp.), N. Y. City**, 1st Mtge. 6s, 1936. Offered by S. W. Straus & Co., Inc.
300,000	Finance construction of building	100	5.00	**Free and Accepted Masons of Washington**, 5s, 1927-32. Offered by Ferris & Hardgrove, Spokane
400,000	Additions and improvements	100	6.50	**Furniture Capitol Bldg. Co. (Grand Rapids, Mich.)**, Coll. Tr. 6½s, 1928-35. Offered by Fenton, Davis & Boyle and Grand Rapids Trust Co.
1,050,000	Improvements	---	6.25-6.50	**Gatesworth Apt. Hotel (St. L.)**, 1st M. 6½s, 1927-38. Offered by Adair Realty & Mtge Co., N. Y.
500,000	Retired current debt; development	100	6.00	**Gibson Island Co. (Balt.)**, 1st Mtge. 6s, 1936. Offered by Equitable Trust Co., Baltimore.
280,000	Finance construction of building	---	6.25-6.50	**Gibson Terminal Bldg. (Oakland, Cal.)**, 1st M. 6½s, 1929-41. Offered by S. W. Straus & Co., Inc.
650,000	Real estate mortgage	---	5.50-6.00	**Grand River-Kirby Terminal Bldgs. (Det.)**, 1st M. 6s, 1926-41. Offered by Watling, Lerchen & Co., Detroit.
250,000	Finance construction of hotel	100	6.50	**Harbor Apt. Hotel (Chicago)**, 1st Mtge. 6½s, 1928-36. Offered by Garard & Co., Chicago.
1,400,000	Finance construction of apt	100	6.75	**Hilltop Manor Apts. (Wash., D. C.)**, 1st Mtge. 6¾s, 1928-36. Offered by F. H. Smith & Co.
400,000	Improvements to property	100	6.00	**Home Mission Board of the Southern Baptist Convention**, 1st Mtge. 6s, 1928-41. Offered by Bell, Speas & Co., Inc., Atlanta and Caldwell & Co., Nashville.
700,000	Finance construction of hotel	99	7.05-6.60	**Hotel Wolford (Danville, Ill.)**, 1st (closed) Mtge. 6½s, 1928-41. Offered by Caldwell & Co.
1,000,000	Provide funds for loan purposes	100	6.00	**Investment Securities Co. of Texas**, 1st Mtge. Coll. Tr. 6s, A, 1927-36. Offered by Peabody Houghteling & Co., Inc., Chicago.
450,000	Finance construction of building	---	5.50-6.00	**(The) Landreth Bldg. Corp. (St. Louis)**, 1st Mtge. 6s, 1928-41. Offered by Love, Van Riper & Bryan, St. Louis.
1,825,000	Improvements to property	100	5.00	**Leader Bldg. Co. (St. L.)**, 1st M. Fee & Leasehold 5s, 1926-46. Offered by Francis Bro. & Co., St. L.
175,000	Improvements to property	100	8.00	**Lido-Venice Corp. (Palm Beach, Fla.)**, 1st M. 8s, 1927-33. Offered by Palm Beach Guaranty Co
150,000	Finance construction of building	100	6.50	**The Mann Bldg. (Seattle, Wash.)**, 1st Mtge. 6½s, 1928-36. Offered by Seattle Title Trust Co.
1,675,000	Finance construction of building	---	6.00-6.50	**Marbro Theatre & Comm rcial Bldg. (Chicago)**, 1st Mtge. 6½s, 1928-38. Offered by American Bond & Mortgage Co.
100,000	Finance construction of apt	100	6.50	**(The) Marion Apts. (Chicago)**, 1st M. 6½s, 1927-33. Offered by Lackner, Butz & Co., Chicago.
850,000	Real estate mortgage	---	5.50-6.00	**(The) Monterey (Broadway-94th Street Realty Co., Inc.), N. Y. City**, 1st Mtge. Fee & Leasehold 6s, 1927-36. Offered by S. W. Straus & Co., Inc.
200,000	Finance construction of building	100	6.50	**Northwestern B.dg. (Chicago)**, 1st Mtge. 6½s, 1929-41. Offered by Fidelity Bond & Mortgage Co., St. Louis.
600,000	Real estate mortgage	---	5.50-6.25	**Oak Park (Ill.) Arms (Bldg. Corp.)**, 1st M. 6½s, 1927-38. Offered by S. W. Straus & Co., Inc.
775,000	Finance construction of building	100	6.50	**180 Washington Bldg. (Chicago)**, 1st Mtge. Leasehold 6½s, 1928-44. Offered by the Equitable Bond & Mortgage Co., Chicago.
125,000	Real estate mortgage	100	6.00	**(The) Parker Inn (Albion, Mich.)**, 1st (closed) Mtge. 6s, 1936. Offered by Link, Petter & Co., Grand Rapids.
750,000	Finance construction of building	100	6.50	**Park Lane Properties (Denver)**, 1st Mtge. 6½s, 1928-38. Offered by Geo. M. Forman & Co., Chicago and Edwin M. Bosworth & Co., Denver.
375,000	Improvements to property	100	6.50	**Ricaby Mount Vernon Realty Co., Inc.** 1st Mtge. 6½s, 1924. Offered by Geo. W. York & Co., Inc., Cleveland, and Hayden, Van Atter & Co., Detroit.
950,000	Real estate mortgage	100-101	6.50-6.63	**Ridgeview and Annex Apt. Hotel (Evanston, Ill.)**, 1st Mtge. 6½s, 1927-36. Offered by Greenebaum Sons Investment Co., Chicago.
100,000	Finance construction school bldg	100	5.00	**St. Teresa's Roman Catholic Parish Assn. (St. Louis)**, 1st Mtge. 5s, 1926-33. Offered by Mississippi Valley Trust Co., St. Louis.
6,500,000	Refunding, working capital, &c	101-99.43	5.30-6.05	**Saks Realty Corp.**, Leasehold Mtge. 6s, 1927-46. Offered by Goldman, Sachs & Co., Lehman Bros. & Co., Lawrence Stern & Co. and J. & W. Seligman & Co.
75,000	Finance construction of building	100	7.00	**Selden Bldg. (Seattle, Wash.)** 1st M. 7s, 1927-36. Offered by W. D. Comer & Co., Seattle.
700,000	Finance construction of apt		6.00-6.50	**66 Park Ave. (N. Y. City)** 1st M. 6½s, 1928-38. Offered by Columbia Mortgage Co., N. Y.
1,800,000	Real estate mortgage	100.93-99½	5-50-6.05	**State Lake Bldg. Corp.**, 1st (closed) Mtge. 6s, 1928-43. Offered by Lawrence Stern & Co. and Union Trust Co., Chicago.
575,000	Finance construction of apt	100	6.50	**(The) Surf Shore Apts. (Chicago)**, 1st Mtge. 6½s, 1928-36. Offered by Lackner, Butz & Co., Chic.
210,000	Improvements to property	---	5.00-6.05	**Terminal Holding Corp.**, 1st (closed) Mtge. 6s, 1926-37. Offered by Wells-Dickey Co., Minneapolis Trust Co. and Minnesota Loan & Trust Co.
1,350,000	Finance construction of apt	---	6.05 6.50	**244 East Pearson Apt. Bldg. (Chicago)**, 1st Mtge. 6½s, 1928-38. Offered by Greenebaum Sons Securities Corp., N. Y.
600,000	Finance construction of building	100	5.50	**248-252 West 35th St. (N. Y. City)**, 1st M. 5½s, 1926 36. Offered by New York Title & Mtge Co.
285,000	Finance construction of building	100	6.00	**222-226 W. 29th St. (N. Y. City)**, 1st M. 6s, 1927-36. Offered by Empire Bond & Mtge. Corp., N.Y.
200,000	Real estate mortgage	100	5.50	**United Hebrew Congregation of St. Louis**, 1st Mtge. 5½s, 1928-38. Offered by Woldheim-Platt & Co., Inc. and Mississippi Valley Trust Co., St. Louis.
125,000	Real estate mortgage	100	6.00	**Venice Apts. (Det.)**, 1st Mtge. Senior 6s, 1928-36. Offered by Guaranty Co., Detroit.
200,000	Real estate mortgage	100	6.50	**(Harvey B.) Wallace and Henry Richardson (Detroit)** 1st M. 6½s, 1936. Offered by Wm. L. Davis & Co., Detroit.
135,000	Finance construction of hotel	100	6.50	**Westgate Hotel (Chicago)** 1st M. 6½s, 1928-33. Offered by Garard & Co., Chicago.
560,000	Finance construction of building	100	6.50	**Willoughby Bldg. (Brooklyn, N. Y.)** 1st M. 6½s, 1928-41. Offered by Leverich Bond & Mortgage Corp., Brooklyn, N. Y.
500,000	Real estate mortgage	100	7.00	**Woodbridge Corp. (100 William St. Corp.), N. Y. City**, Gen. (closed) M. 7s, 1940. Offered by Vought & Co., Inc., N. Y.; Robjent Maynard & Co.; L. D. Pierson & Co., Inc., and Paul & Co., Philadelphia.
300,000	General corporate purposes	100	6.50	**Yuster Bldg. Co. (Columbus, Ohio)** 1st M. Leasehold 6½s, 1927-41. Offered by Raymond T. Brower, Inc., Columbus, Ohio.
42,397,500				
	Shipping—			
1,500,000	Constr. ferry boats, terminals, &c.	100	7.00	**Electric Ferries, Inc.**, 1st M. 7s, 1941. Offered by G. E. Barrett & Co., Inc., and Frederick Peirce & Co.
3,000,000	Acquisitions; working capital	100	6.70	**Hudson River Navigation Corp.** 1st M. Conv. 6½s, 1951. Offered by F. J. Lisman & Co.
4,500,000				
	Miscellaneous—			
2,000,000	Finance construction of toll bridge	100	8.00	**American Toll Bridge Co.** 2d M. Conv. 8s, 1945. Offered by Blyth, Witter & Co.
2,000,000	Improvements to property	100	7.00	**Canadian Rail & Harbor Terminals, Ltd. (of Toronto)** Mtge. 7s, 1945. Offered by Edmund Seymour & Co., Inc.; Mackie, Hentz & Co.; Pogue, Willard & Co.; J. A. Ritchie & Co., Inc., and Porter & Co.
2,000,000	Acquisitions; working capital	100	6.50	**Consolidated Laundries Corp.** Conv. 6½s, 1936. Offered by Redmond & Co. and Bonner, Brooks & Co.
500,000	Additions; improvements	---	6-7	**Consumers Rock & Gravel Co. (Los Angeles)** 1st (closed) M. 7s, 1927-38. Offered by Dean, Witter & Co. and Bank of Italy, Los Angeles.
250,000	Additions; other corp. purposes	---	6-6½	**(T. L.) Durocher Co.** 1st (closed) M. 6½s, 1926-36. Offered by Benjamin Dansard & Co.; Livingston & Co., Detroit, and First National Bank, Negaunee, Mich.
5,000,000	Provide funds for loan purposes	96	7.80	**European Mortgage & Investment Corp.** 1st Lien Gold Farm 7½s, "B," 1966. Offered by Lee, Higginson & Co., and J. Henry Schroder Banking Corp.
900,000	Acquisitions; expansion	100-99	6-6.10	**Golden State Milk Products Co.** 1st M. 6s, 1928-41. Offered by Anglo-London-Paris Co., San Fran.
5,000,000	Acquire investment securities	97-93½	5.50-5.60	**International Securities Trust of America** Secured 5s, Series "D" and "E," due 1933 and 1943. Offered by American Founders Trust, Boston.
15,000,000	Working capital; gen. corp. purp	99½	6.05	**Loew's Inc.**, Deb. 6s, 1941. Offered by Dillon, Read & Co. and the National City Co.
300,000	Capital expenditures	100	6.00	**Mountain Ice Co. (Hoboken, N. J.)** 1st M. 6s, 1944. Offered by Marshall Field, Glore, Ward & Co.; Green, Ellis & Anderson, and First National Bank, Scranton, Pa.
2,400,000	Acquisition of constituent cos	100	6.00	**United Fuel & Supply Co. (Detroit)** 1st M. 6s, 1941. Offered by J. G. White & Co., Inc., N. Y., and Harris, Small & Co., Detroit.
2,000,000	Acquisition of constituent cos	99	6.12	**United Fuel & Supply Co. (Detroit)** 10-Year 6s, 1936. Offered by J. G. White & Co., Inc., N. Y., and Harris, Small & Co., Detroit.
37,350,000				

SHORT-TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Railroads—**		%	
6,000,000	Refunding	99.32	4.86	**Chicago Rock Island & Pacific Ry. Co.** 2-Year Sec. 4½s, June 1 1928. Offered by Speyer & Co. and Dillon, Read & Co.
	Public Utilities—			
1,500,000	Acquisitions; other corp. purposes	99¼	6.30	**Central Gas & Electric Co.** 3-Year 6s, March 1 1929. Offered by Federal Securities Corp.; Thompson, Ross & Co.; Pearsons-Taft Co.; H. M. Byllesby & Co., and West & Co.
335,000	Capital expenditures	100	6.00	**Kentucky Central Electric Co.** 1-Year 6s, "B," April 1 1927. Offered by Troy & Co.; First Illinois Co., and Shapker, Stuart & Co., Chicago.
350,000	Consolidation of properties	100	6.00	**Ozark Utilities Co. (Pleasant Hill, Mo.)** 1st M. 5-Year 6s, April 1 1931. Offered by Stern Bros. & Co., Kansas City, Mo.
10,000,000	Refunding	100	5.00	**Pittsburgh Utilities Corp.** 2-Year 1st Lien 5s, April 15 1928. Offered by Ladenburg, Thalmann & Co.; H. M. Byllesby & Co., Inc.; First National Bank; Union Trust Co. of Pittsburgh, and Hayden, Stone & Co.
5,000,000	Acquisitions; construction	99½	5.10	**Puget Sound Pr. & Lt. Co.** 1st & Ref. M. 5s, "B," 1931. Offered by Lee, Higginson & Co.; Harris, Forbes & Co., and Estabrook & Co.
17,185,000				
	Motors and Accessories—			
360,000	Refunding; working capital	100	6.00	**McCord Mfg. Co. (Detroit)** Coll. Tr. 6s, 1926-27. Offered by Wm. L. Davis & Co., Detroit.
	Other Industrial & Mfg.—			
1,100,000	Acquisition of constituent cos	100	6.50	**Consolidated Cement Corp.** 5-Year Conv. 6½s, March 1 1931. Offered by A. B. Leach & Co., Inc.
1,000,000	Acquisitions; working capital	99¾	6.10	**Gould Car Lighting Corp.** 3-Year 6s, April 1 1929. Offered by Hambleton & Co.
1,250,000	Additions, extensions, &c	100.48-100	5½-6	**Hamilton By-Product Coke Ovens, Ltd. (Hamilton, Ont.)** Serial 6s, 1927-31. Offered by Central Trust Co. of Illinois and A. C. Allyn & Co., Chicago.
5,000,000	Retire current debt; additions	99½	6.10	**St. Regis Paper Co.** 5-Year Deb. 6s, April 1 1931. Offered by F. L. Carlisle & Co., Inc.; E. H. Rollins & Sons; Hornblower & Weeks; Schoelkopf, Hutton & Pomeroy, Inc., and Stone & Webster, Inc.
8,350,000				
	Oil—			
7,500,000	Refunding, addit'ns, extensions	99½	6.25	**Shaffer Oil & Refining Co.** 2-Year 6s, April 15 1928. Offered by H. M. Byllesby & Co., Inc.; Janney & Co., and Federal Securities Corp.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue; and by Whom Offered.
$	**Land, Buildings, &c.—**		%	
850,000	Real estate mortgage	100	6.00	**Euclid-Twelfth Co. (Cleveland)** 1st M. Leasehold 6s, Nov. 1 1929. Offered by The Tillotson & Wolcott Co., Cleveland, and The Guardian Trust Co., Cleveland.
200,000	Improvements to property	100	7.00	**Magnolia Park Extension (Burbank, Calif.)** 1st M. & Coll. Tr. 7s, 1927-31. Offered by Drake, Riley & Thomas and Knight, Stetson & Lester, Inc., Pasadena, Calif.
300,000	Provide funds for loan purposes	100	8.00	**Mortgage Investment Co. (West Palm Beach, Fla.)** Coll. Tr. 8s D, 1926-28. Offered by Palm Beach Guaranty Co., West Palm Beach, Fla.
500,000	Provide funds for loan purposes	100	6.00	**Security Bond & Mortgage Co. (Fla.)** 1st M. Coll. 6s C, 1927-31. Offered by J. A. W. Iglehart & Co., Bodell & Co., Harrison, Smith & Co. and Smith, Hull & Co.
300,000	Real estate mortgage	100	6.00	**Stewart-Franklin Corp.** 5-Year 6s, Feb. 15 1931. Offered by M. W. Braderman Co., Inc., N. Y.
100,000	Provide funds for loan purposes	100	7.00	**United States Bond & Mortgage Corp. (Richmond, Va.)** Coll. Tr. 7s D, 1926-31. Offered by Stein Bros. & Boyce, Richmond, Va.
2,250,000				
	Rubber—			
750,000	Retire bank loans	---	5-6	**Dayton Rubber Mfg. Co.** Serial 6s, 1927-31. Offered by The Union Trust Co., Chicago.
	Shipping—			
500,000	Finance construction of equipment	100	5.50	**Upper Mississippi Barge Line Co.** 1st M. 5½s, Aug. 1 1930. Offered by Lane, Piper & Jaffray, Inc., Minneapolis Trust Co., Minnesota Loan & Trust Co. and Wells-Dickey Co., Minneapolis.
	Miscellaneous—			
3,000,000	Liquidate current debt; wkg. cap'l	100	6.00	**Chicago "Evening American"** 5-Year 6s, April 1 1931. Offered by Halsey, Stuart & Co., Inc., and Whiting & Co.

STOCKS.

Par or No. of Shares	Purpose of Issue.	a Amount Involved.	Price Per Share.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Public Utilities—**	$		%	
*21,000 shs.	Acquisitions; other corp. purposes	2,016,000	96	7.28	**Central Gas & Elec. Co.** $7 Div. Pref. Offered by West & Co., Pearsons-Taft Co. and Thompson, Ross & Co., Inc.
*80,000 shs.	Additions; other corp. purposes	7,880,000	98½	7.10	**Southeastern Pr. & Lt. Co. (Me.)** $7 Cum. Pref. Offered by Bonbright & Co., Inc.
2,500,000	Acquire public utility securities	2,500,000	95	7.35	**Utilities Pr. & Lt. Corp.** 7% Cum. Pref. Offered by Pynchon & Co., West & Co., W. S. Hammons & Co. and John Nickerson & Co.
		12,396,000			
	Motors & Accessories—				
*20,000 shs.	Expansion of business	400,000	20	---	**Glass Mobile Corp. (Det.)** Class A Com. Offered by Hayden, Van Atter & Co., Det.
	Other Industrial & Mfg.—				
2,000,000	Additional capital	2,000,000	100	7.00	**American Machine & Foundry Co.** 7% Pref. Offered by Company to stockholders.
1,000,000	Ref.; wkg. capital; other corp. purp	1,000,000	100	7.00	**Holeproof Hosiery Co.** 7% Cum. Pref. Offered by The First Wisconsin Co., Morris F. Fox & Co. and Henry C. Quarles & Co.
250,000	Add'l machinery; working capital	262,500	1 sh. pref.	For	**Hurley Playing Card Co.** 7% Cum. Pref. Offered by Tormey, Civic & Co., N. Y.
250,000	Add'l machinery; working capital		1 sh. com.	$105	**Hurley Playing Card Co.** Common. Offered by Tormey, Civic & Co., N. Y.
600,000	Acquire original stock from	600,000	100	7.00	**Montague City (Mass.) Rod Co.** 7% Partic. Pref. Offered by Wm. C. Simons, Inc., Springfield, Mass.
*6,000 shs.	founders and associates	192,000	32	---	**Montague City (Mass.) Rod Co.** Common stock. Offered by Wm. C. Simons, Inc., Springfield, Mass.
500,000	Working capital	500,000	100	8.00	**Silent Automatic Corp.** 8% Cum. Conv. Pref. Offered by H. W. Noble & Co., Det.; J. D. Currie & Co., and Brand, Gardner & Dresser, Det.
		4,554,500			
	Oil—				
*300,000shs	Develop. of property; working cap'l	1,950,000	6½	---	**Andes Petroleum Corp.** Common. Offered by Henry Zuckerman & Co., Jerome B. Sullivan & Co., Hines, Robertson & Co., Bongard & Co. and R. P. Clark & Co., Ltd
	Land, Buildings, &c.—				
*304,753shs	Acquire properties	7,618,825	25	---	**Investment Securities Co. of Fla.** Capital stock. Offered to stockholders of Seaboard Air Line Ry.
493,000	Finance construction of hotel	493,000	100	7.00	**Leverich Realty Corp. (Brooklyn, N. Y.)** 7% Cum. Pref. Offered by Macauley & Co., N. Y.
650 Ctfs.	Acquire lease of property	323,375	497.50	5.75	**Smythe-Huron Road Site** Leasehold Trust Ctfs. ser. A. Offered by The Tillotson & Wolcott Co., Cleveland.
450 Ctfs.	General corporate purposes	450,000	1,000	6.00	**Yuster Bldg. Co. (Columbus, O.)** Convertible Land Trust Ctfs. Offered by Raymond T. Brower, Inc., Columbus, O.
		8,885,200			
	Rubber—				
400,000	Working capital	400,000	98	7.14	**India Tire & Rubber Co.** 7% Cum. Pref. Offered by Borton & Borton, Cleveland.
	Miscellaneous—				
*16,353 shs.	Acquisitions; other corp. purposes	272,550	3 shs. cl. A	For	**Associate Laundries of America, Inc.,** Class A Partic. Offered by Bennett, Post & Coghill, Inc., and Stone, Seymour & Co., Inc.
*5,451 shs.	Acquisitions; other corp. purposes		1 sh. cl. B	$50	**Associate Laundries of America, Inc.,** Class B. Offered by Bennett, Post & Coghill, Inc., and Stone, Seymour & Co., Inc.
1,250,000	Pay bank debt; working capital, &c	1,250,000	100	7.00	**(E.) Kahn's Sons Co. (Cincinnati)** 7% Cum. Pref. Offered by Westheimer & Co., Cin.
600,000	Pay bank debt; working capital, &c	637,500	42½	---	**(E.) Kahn's Sons Co. (Cincin.)** Partic. Pref. Offered by Westheimer & Co., Cin.
50,000	Expansion of business	50,000	10(par)	8.00	**Piggly Wiggly Puget Sound Co.** 8% Cum. Pref. Offered by F. K. Easter & Co., Seattle, Wash.
*5,000 shs.	Expansion of business	37,500	7½	---	**Piggly Wiggly Puget Sound Co.** Class A Com. Offered by F. K. Easter & Co., Seattle, Wash.
*12,500 shs.	General corporate purposes	250,000	20	---	**Progress Laundry Co. (Indianapolis)** Common. Offered by Fletcher American Co., Indianapolis.
200,000	Working capital	200,000	100	8.00	**Southwest Cattle Loan Co.** 8% Cum. Partic. Pref. Offered by Southwest Bond Co.; Los Angeles.
*10,000 shs.	Additional capital	250,000	25	---	**Stumpp & Walter Co.** Class A Partic. Offered by Strabo V. Claggett & Co., Inc., Boston.
200,000	Refunding	200,000	100	7.00	**(Geo.) Tritch Hardware Co. (Colo.)** 7% Cum. Pref. Offered by Sidlo, Simons, Day & Co. and Jas. H. Causey & Co., Denver.
		3,147,550			

FARM LOAN ISSUES.

Amount.	Issue.	Price.	To Yield About.	Offered by
$			%	
500,000	**Oregon-Washington Joint Stock Land Bank** 5s, 1936-56	102¼	4.71	Brooke, Stokes & Co.
750,000	**Pacific Coast Joint Stock Land Bank of Los Angeles** 5s, 1936-56	103	4.62	Harris, Forbes & Co.; Halsey, Stuart & Co., Inc.; Wm. R. Compton Co.; Mercantile Trust Co. of Calif.; First Securities Co., Los Angeles, and Security Co., Los Angeles.
1,000,000	**Pacific Coast Joint Stock Land Bank of San Francisco** 5s, 1936-56	103	4.62	Harris, Forbes & Co.; Halsey Stuart & Co., Inc.; Wm. R. Compton Co.; Mercantile Trust Co. of Calif.; First Securities Co., Los Angeles, and Security Co., Los Angeles.
2,250,000				

FOREIGN GOVERNMENT LOANS.

Amount.	Issue.	Price.	To Yield About.	Offered by
$			%	
20,000,000	**Government of the Argentine Nation** Ext. 6s, May 1 1960	98	6.12	J. P. Morgan & Co. and the National City Co.
10,600,000	**Province of Buenos Aires (Argentine)** Ext. Sec. 7s, 1952	96½	7.30	Blair & Co., Inc.; Illinois Merchants Trust Co., Chicago; Halsey, Stuart & Co., Inc.; E. H. Rollins & Sons; Blyth, Witter & Co., and First Trust & Savings Bank, Chicago.
4,200,000	**Province of Buenos Aires (Argentine)** 10-Yr. Sec. 7s, 1936	99	7.15	Blair & Co., Inc.; Illinois Merchants Trust Co., Chicago; Halsey, Stuart & Co., Inc.; E. H. Rollins & Sons; Blyth, Witter & Co., and First Trust & Savings Bank, Chicago.
6,000,000	**Dept. of Antioquia (Colombia, S. A.)** Ext. Sec. 7s, "B," 1945	91½	7.87	Blair & Co., Inc., and E. H. Rollins & Sons.
3,300,000	**Dominican Republic Customs Administration** 5½s, Second Series 1942	98	5.70	Lee, Higginson & Co.; Dillon, Read & Co.; Brown Bros. & Co. and Alex. Brown & Sons.
5,000,000	**State of Hamburg (Free and Hanseatic City of Hamburg), Germany,** 1-Yr. Treas. 5⅜s, due May 1 1927	---	5.75	International Acceptance Bank, Inc.
4,000,000	**City of Porto Alegre (Brazil)** 7½s, 1966	96	7.80	Lee, Higginson & Co., and Ladenburg, Thalmann & Co.
30,000,000	**Republic of Uruguay** Ext. 6s, 1960	96½	6.25	Hallgarten & Co.; Halsey, Stuart & Co., Inc.; Lehman Bros.; Cassatt & Co.; Kissel, Kinnicutt & Co.; Ames, Emerich & Co.; Graham, Parsons & Co.; Blyth, Witter & Co.; W. A. Harriman & Co., Inc.; National Republic Co. of Chicago; Guardian Detroit Co., Inc.; Anglo-London-Paris Co. of San Francisco; the Shawmut Corp. of Boston, Northern Trust Co. of Chicago; Mississippi Valley Trust Co. of St. Louis; the Minnesota Loan & Trust Co. of Minneapolis; Merchants Trust Co. of St. Paul, and Northwestern Trust Co. of St. Paul.
83,100,000				

* Shares of no par value.
a Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering price.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, May 21 1926.

No more than a fair business at best is in progress. There has been a slight improvement in wholesale and jobbing sales, but it was no more than slight. Much of the business is of the hand-to-mouth order, as it has been for some little time past. There is less trading in iron and steel except in rails and prices have declined. Textile trades as a rule are slow, though at times there is a somewhat better business here in print cloths and some other cotton goods. The improvement, however, was both slight and brief. Buyers are hoping for lower prices. The cotton acreage promises to be big, stocks of raw cotton are large and the buyer of goods has an idea that prices are coming down later on. Within 24 hours the weather has improved in the cotton belt. Texas rains have died down and in the Atlantic States needed rains have fallen in the Carolinas and Georgia. They have been suffering somewhat from drought. At the New York Cotton Exchange to-day the proposed three amendments for a Business Conduct and Investigating Committee and limitation of the interest of any one house in any one month to 250,000 bales were lost, not having received the required two-thirds vote. The margin was close, especially on the question of limiting the interest of any one firm in the market. Raw cotton has declined moderately during the week. But short selling has been cautious, where there has been any at all, because the price is the lowest for some years past, and putting the most cheerful construction on the crop outlook, the season is late after a cold, wet May. That is usually dreaded. Manchester reports are more cheerful. Its trade has expanded somewhat. But in the background there is the danger of a continuance of the coal strike, as the efforts of Prime Minister Baldwin to bring the mine owners and the workers together on an agreement have thus far failed. Wheat has advanced with a better export demand of late and some complaints of dry weather in the spring wheat belt. The export sales in 48 hours have been 2,000,000 bushels.

It is gratifying to notice that a test vote in the House of Representatives indicates that the Haugen bill, designed to extend paternalistic help to the corn belt is apparently about to fail. It is pure paternalism and could in the end do no good. It would simply encourage an increased acreage in the corn belt and bring about a return of the old vicious circle; nothing more. The farmer must simply limit his output of corn to the market, just as every other producer has to do. Corn has been somewhat higher of late, however, as the weather has not been altogether favorable for the crop, and the receipts have been small. In general the weather has recently been too cold, if not too wet, in the corn belt. Export sales of rye have attracted some attention. They reached 500,000 bushels on the 19th inst., partly, it appears, to Rotterdam. Provisions have been stronger, with a noticeable advance in lard coincident with a strong position in May, July and August cottonseed oil.

Wool has been dull and more or less depressed. It is announced that the London auctions will be resumed on June 1. Some of the building strikes have been settled. The outlook is for some increase in building operations. Coffee has advanced, especially on the May delivery, which at one time showed an advance of some 65 points as compared with a week ago. There is still a good consumption, and it is said that the crop of mild coffee will be some 30% smaller than last year. Sugar has been somewhat less active, but many of the mills are closing and the product of most of them for the season falls below previous estimates. There has been no marked change in prices, but the season is approaching when ordinarily sugar consumption increases very noticeably. The automobile industry is somewhat quieter. The output is smaller. Shoe factories are less active. Retail trade has increased somewhat, owing to warmer weather in not a few sections of the country, including the East. Latterly it has been cooler here, but the general tendency is towards an increase of business as seasonable temperatures have their usual influence. Car loadings, it is of interest to notice, have reached a new peak for 1926, though there is no very marked increase over the total of a year ago. Crude petroleum production has increased, but the demand has evidently kept pace with it, because prices have latterly advanced 20 to 25 cents. Gasoline was advanced a cent to-day by the Standard Oil Co. of New Jersey and other producers. The demand for lumber is irregular, that is good in some parts of the country and not so good in others, as building increases or fails to increase. Hardwood sales are smaller than usual. Complaint is made of unsatisfactory prices for Pacific Coast lumber. Production of it is on a liberal scale and so, it appears, are new orders. But competition, on the other hand, is sufficient to keep prices down. As usual at this time of the year, the furniture manufacturing trade is smaller. Chicago reports a good demand for rails and structural steel.

In parts of New England there has been some reduction in the output of cotton and silk goods, and the same is true to some extent in the Carolinas. Fall River still seems to be running at about half capacity. But the big Amoskeag mills of Manchester, N. H., are quite well employed, that is, they have 15,000 looms and over 11,000 hands at work. Worsteds seem to be in somewhat better demand, in contrast with cotton, silks and woolen goods in general. Raw silk has been quiet. It seems that the retailers are buying only low-priced silks at the present time. Failures for the week are smaller than in recent weeks or in the corresponding week for the last two years. The stock market has at times been dull, with francs down to a new low. To-day, however, French francs advanced sharply, rising from 3.06 to 3.27 for cable transfers and closing at 3.25c. Sterling exchange has been above par. Italian exchange has advanced after the break early in the week, and Spanish and Japanese rates have been very firm. The sensation of to-day, however, was the rise in French francs. Sterling eased a little. Spanish money reached a new high for the year. Stock trading has latterly increased and to-day there was a rally, especially on railroad stocks. Bonds, moreover, were more active and higher. Money was firmer, the call rate rising from 3¾ to 4½%. In London stocks to-day were quiet, but firm, on the eve of the Whitsuntide holidays, and despite the failure to settle the coal strike. There is said to be a feeling in London that Prime Minister Baldwin should cease his intervention in the coal dispute and leave owners and workers to settle it themselves. After all, that would be the best course. Sooner or later economic law must settle the matter. Government intervention savors more or less of paternalism which is never a good thing in the end.

At Fall River on May 16 the Pocasset Manufacturing Co.'s plant closed for an indefinite period for the purpose of taking an inventory of the property. After that it is believed the new owners of the majority of the stock will assume active control. Just what they will do is uncertain. The mill has been operating only in part for the past two months. Fall River mills are said to be running at 50%, with trade still quiet. At Manchester, N. H., the Amoskeag Manufacturing Co. is operating, it seems, 15,000 looms out of a total of 21,000, and of 15,000 employees, approximately 11,200 are on the present payroll. At Manchester, N. H., the mills of the Elliott Manufacturing Co., large manufacturers of rayon, silk, cotton and wool underwear, continue to operate close to capacity. For a year or more it has had the best business in its history. The use of rayon has been very helpful. At Pittsfield, N. H., the Pittsfield mills, owned by the Exeter Manufacturing Co., have discontinued night work. For about two months these mills operated on a 24-hour schedule. They are still operating at 100% of capacity in day-time and were employing all hands. They manufacture sheetings. At Goffs Falls, N. H., the Devonshire Mills are continuing to operate on a curtailed schedule. These mills were shut down for over a week about two months ago, and since reopening have run only in part. As a rule the Devonshire runs at capacity. Charlotte, N. C., reports a further extension of curtailment among Carolina cotton mills. Gaston County, N. C., reports that spinners are maintaining their initial combed yarn curtailment schedule and that they are not finding any improvement in business. At York, S. C., the Hawthorne and Hampshire mills of Clover, employing approximately 800 workers, with a weekly payroll of about $8,000, have given notice of curtailment to four and one-half days per week. The American Cotton Manufacturers Association in convention at Atlanta adopted resolutions declaring that members individually should cease practice of continuous production and distribution as a measure to stabilize conditions in the industry and also adopted resolutions for use of data and to prevent speculative production. While subject of curtailment was discussed, no definite action was taken.

The Inter-State Commerce Commission announced its decision in the complaint of the Monticello cotton mills, at Monticello, Ark., against the proposed increases in freight rates on cotton fabrics from Monticello to Atlantic ports, finding that the increases are reasonable. The Commission's order vacates suspension of the higher rates which previously had been ordered by the Commission. At Passaic, N. J., all the proposals for ending the 17 weeks' textile strike were rejected, and there apparently being no hope for successful mediation, Governor Moore's Committee of Conciliation on the 19th inst. formally gave up its efforts. At Garfield, N. J., the Mayor fears if the textile strike continues it will drive the mills out of that section. The Forstman & Huffmann mill in Garfield pays 25% of the city's taxes alone, he said. The Slavic churches and societies named a committee to go to Washington to renew appeals for Federal investigation.

In France both spinners and weavers, it seems, have no trouble in selling their full production. During the past fortnight spinners have been booking orders for deliveries running from September to November, inclusive, and weavers have been selling for August and September. There is a widespread feeling of caution as to purchases for distant delivery on account of the uncertainties of the financial and industrial situation. Mills, however, take all the business they wish to accept. In accordance with their custom of buying a large part of the year's supply of cotton in the spring and early summer, subject to fixing the price later, French spinners, it seems, have recently been buying rather freely of new crop for fall and early winter deliveries.

At Perth Amboy, N. J., on May 16 many of the 1,000 workers of the Raritan Copper Co., who went on strike on the 13th and 14th insts., said they would accept the flat 5c. an hour increase offered by the company and return to work on the 17th. They had demanded an increase in wages of 20%, a 45-hour week, time and a half for overtime and double time for Sundays and holidays. Officials of the Raritan works, which is a smelting plant of the Anaconda Copper Co., said the demands were excessive. The American Smelting Co. posted notice of a 5c. an hour increase on the 15th inst.

Damage to silk worm growers in Japan estimated at several million yen has been caused by frost nipping young mulberry leaves during an unprecedented cold wave. Raw silk advanced sharply. Tattersall, Manchester, reports textile trade prospects bright and there is less expectation of lower values. Cloth inquiry is increasing and yarns are firmer.

The British mining dispute reached a new deadlock on the 20th inst. Miners and mine owners refused to accept the Government plans for a settlement of the wage and time questions at issue.

The weather was warm early in the week. It was up to 78 degrees on the 17th inst. Then it became cooler on the 20th, the highest was 68 and the lowest 58. It was 42 to 70 the same day in Chicago, 42 to 58 in Cleveland, 44 to 72 in Cincinnati, 56 to 80 in Kansas City, 40 to 54 in Montreal, and 50 to 68 in St. Paul. It was in the 40's and 50's at night in the South. Drought was complained of in the Carolinas, but it rained heavily there and in Georgia on the 20th. The rains in the Southwest died down. In some Western States there were rains and in Canada snow on the 20th inst. To-day it was 64 degrees here at 3 o'clock. The South Atlantic States had good rains. It cleared up in Texas. Indications were for showers to-night and Saturday, clearing to-morrow afternoon.

U. S. Department of Commerce Reports Increased Industrial Output in April.

Industry in April showed increases over last year in the output of pig iron, steel ingots, bituminous coal, anthracite coal, and newsprint paper, according to the business indicators of the Department of Commerce released for publication to-day (May 22). The Department says:

As compared with the previous month pig-iron production and newsprint paper output showed no change but the production of steel ingots and coal, both anthracite and bituminous was smaller. The consumption of cotton by textile mills in April was smaller than either the previous month or a year earlier.

Car loadings of merchandise were seasonally smaller than in March but were 2% larger than a year ago. Sales by ten-cent chains were larger than in March while mail order sales were smaller, but each of these lines showed increased activity over last year. Check payments, indicative of the general volume of trade, were smaller in April than in March, after adjustments for seasonal differences, but were 15% higher than a year ago.

Commercial interest rates and stock prices were lower than in March, but both averaged higher than last year. Wholesale prices averaged lower than in March and were 4% lower than in April of the previous year. Business failures in April, although fewer in number than in March, were greater than a year ago, with the April liabilities reporting increases over both the previous month and April, 1925.

An index of current business indicators, with comparisons drawn between March and April of the years 1925 and 1926, showing the percentages of increase or decrease follows:

BUSINESS INDICATORS.

(Relative Numbers—1919 Mo. Ave.—100.)

	1925.		1926.		Apr. '26 from Mar. '26.	Apr. '26 from Apr. '25.
	Mar.	Apr.	Mar.	Apr.		
Pig iron production	140	128	135	135	0.0	+5.5
Steel, ingots, production	149	128	160	147	—8.1	+14.8
Unfilled steel orders	81	74	73	65	—11.0	—12.2
Coal production, anthracite	94	99	120	112	—6.7	+13.1
Coal production, bituminous	97	87	119	103	—13.4	+18.4
Cement shipments	143	201	133	183	+37.6	—9.0
Cotton consumption	118	121	129	117	—9.3	—3.3
Cotton stocks	74	64	120	105	—12.5	+64.1
Newsprint paper production	111	116	127	127	0.0	+9.5
Car loadings	106	107	111	109	—1.8	+1.9
Wholesale prices	78	76	74	73	—1.4	—3.9
Retail food prices	81	81	86	87	+1.2	+7.4
Farm prices	72	70	67	67	0.0	—4.3
Check payments*	126	122	149	142	—4.7	+16.4
50 largest cities	158	158	182	168	—7.7	+6.3
50 industrial cities**	130	133	151	139	—7.9	+4.5
Ten-cent-store sales (4 chains)	179	197	201	204	+1.5	+3.6
Mail-order sales (2 houses)	120	122	135	130	—3.7	+6.6
Commercial paper interest rates	73	73	79	77	—2.5	+5.5
Federal Reserve Banks:						
Bills discounted	20	21	33	27	—18.2	+28.6
Total reserves	137	137	133	135	+1.5	—1.5
Ratio	154	154	146	151	+3.4	—1.9
Business failures—Number of firms	346	360	369	364	—1.4	+1.1
Liabilities	360	394	324	408	+25.9	+3.6
Stock prices—25 industrials	129	128	149	137	—8.1	+7.0
25 Railroads	127	123	141	139	—1.4	+13.0
Imports, merchandise	118	106	136	122	—10.3	+15.1
Imports, gold	115	139	681	206	—69.8	+48.2
Exports, merchandise	69	60	57	59	+3.5	—1.7
Exports, gold	82	70	14	58	+314.3	—17.1

*With seasonal adjustment. **1922 monthly average equals 100.
Per cent increase (+) or decrease (—).

Course of Wholesale Prices in April.

Practically no change in the general level of wholesale prices from March to April is shown by information gathered in representative markets by the Bureau of Labor Statistics of the United States Department of Labor. The Bureau's weighted index number, which includes 404 commodities or prices series, registered 151.1 for April, compared with 151.5 for March, a decrease of only one-fourth of 1%; compared with April 1925, with an index number of 156.2, there was a decrease of 3¼%. The Bureau's advices, dated May 16, add:

Farm products and foods averaged slightly higher than in March, due to increases in grains, hay, hogs, sheep and lambs, eggs and potatoes. In all other groups prices were lower than in the month before, ranging from less than 1% in the case of fuels, metals, chemicals and drugs, and house-furnishing goods, to 2% in the case of clothing materials.

Of the 404 commodities or price series for which comparable information for March and April was collected, increases were shown in 81 instances and decreases in 155 instances. In 168 instances no change in price was reported.

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS OF COMMODITIES.

Groups and Sub-Groups—	1925, April.	1926 March.	1926 April.
Farm products	153.0	144.0	144.9
Grains	167.2	152.2	154.1
Livestock and poultry	137.4	133.9	133.1
Other farm products	159.7	148.4	150.4
Foods	154.0	151.4	153.2
Meats	157.9	149.9	152.8
Butter, cheese and milk	148.3	148.0	145.0
Other foods	155.0	154.2	157.1
Clothing materials	189.9	180.5	176.8
Boots and shoes	186.5	186.1	186.0
Cotton goods	183.7	167.2	164.3
Woolen and worsted goods	218.4	201.0	196.1
Silk, &c	160.9	162.1	149.4
Fuels	169.0	175.1	174.0
Anthracite coal	213.1	232.0	224.9
Bituminous coal	193.4	200.4	195.6
Other fuels	143.7	146.2	149.6
Metals and metal products	128.7	127.7	126.5
Iron and steel	140.0	136.2	135.5
Nonferrous metals	103.6	108.9	106.7
Building materials	174.4	175.5	173.2
Lumber	184.5	189.4	186.3
Brick	208.4	205.6	204.9
Structural steel	135.7	129.1	129.1
Other building materials	165.0	162.9	161.1
Chemicals and drugs	133.6	131.6	130.3
Chemicals	125.6	118.3	116.6
Fertilizer materials	106.0	114.7	113.4
Drugs and pharmaceuticals	179.7	182.0	181.5
Housefurnishing goods	170.5	163.9	163.4
Furniture	150.2	143.5	142.8
Furnishings	236.8	230.5	230.5
Miscellaneous	128.8	128.3	126.5
Cattle feed	127.4	112.8	124.0
Leather	149.2	140.1	139.6
Paper and pulp	185.2	180.3	175.3
Other miscellaneous	106.0	111.9	108.5
All commodities	156.2	151.5	151.1

April Life Insurance Sales Show Increase Over Year Ago.

The sales of ordinary life insurance in the United States in April 1926 totaled $743,635,000, according to figures just issued by the Life Insurance Research Bureau of Hartford, Conn. Regarding the figures the Bureau says:

This is the highest record made in any month with the exception of last month and December 1925. Sales are $27,557,000 higher than in April 1925, or a 4% increase. The report includes the production of new paid-for ordinary life insurance, exclusive of revivals, increases, dividend additions, reinsurance from other companies, and group insurance. as reported by 81 companies having in force 88% of the total life insurance outstanding in the United States legal reserve companies.

Practically every section of the country shows an increase in sales this month over a year ago. The largest sectional increase is 12% in the Mountain States. This section comprises Montana, Idaho, Wyoming, Colorado, New Mexico, Arizona, Utah and Nevada.

State Increases.

The best increases in the States are 35% in Idaho and 34% in the District of Columbia. For the first time since September 1925 Florida has lost its position as the leading State for the month. Sales in Florida during the month of April totaled $9,661,000, as compared with $7,668,000 in April 1925, or a 26% gain. Sales have only reached this height in three previous months, namely, in September and December 1925 and in March of this year.

Four-Month Period.

The sales of life insurance during the first four months of this year increased 6% over the same months of 1925 The total reported for this period is $2,747,718,000, which is $157,250,000 higher than in the corresponding period of last year. All sections of the country share in the general gain. The South Atlantic States lead with a 14% increase. Sales in Florida, with a 72% gain, show the highest of the State increases for the period.

The gain in the twelve months ending April 30 1925 over the preceding twelve months is 13%. Every section of the country shows an increase of at least 8%.

April Life Insurance Sales in Canada Show Gain Over Year Ago.

The sales of ordinary life insurance in Canada during April increased 4% over April 1925, according to a report just issued by the Life Insurance Sales Research Bureau of Hartford, Conn. During the month $37,346,000 of new business was paid for by the reporting companies, which have in force 84% of the total outstanding business in Canada. Continuing the Bureau says:

This is an increase of $1,474,000 over the sales of April of last year. The report includes the production of new paid-for business, exclusive of revivals increases, dividend additions, reinsurance from other companies, and group nsurance.

There is a wide variation in the records of the different provinces, practically every province in the Dominion sharing in the general gain for the month. The increases range from 4% in Quebec to 33% in Saskatchewan. Newfoundland has a 30% increase, and the Prairie Provinces show gains of 9% or more.

The records of the cities vary widely. Improvement is most noticeable for April in Winnipeg, which shows a 24% gain.

The amount of insurance purchased during the first four months of this year is $16,071,000 more than the amount purchased during the corresponding period of 1925. This is a 12% gain over last year. All of the provinces with the exception of New Brunswick, share in the gain for the four months. Saskatchewan leads with a 30% increase.

The gain in the twelve months ended April 30 1926 over the preceding twelve months is the same as the cumultive gain, or 12%.

Increase in Retail Food Prices in April.

The retail food index issued by the Bureau of Labor Statistics of the United States Department of Labor shows for April 15 1926 an increase of about 1½% since March 15 1916; an increase of nearly 8% since April 1925, and an increase of over 65½% since April 15 1913. The index number (1913=100.0) was 150.8 in April 1925, 159.9 in March 1926, and 162.4 in April 1926. The Bureau's further advices under date of May 18 state:

During the month from March 15 1926 to April 15 1926 17 articles on which monthly prices were secured increased as follows: Potatoes, 20%; oranges, 10%; onions, 7%; pork chops, hens and cabbage, 3%; ham, 2%; sirloin steak, round steak, rib roast, cheuck roast, plate bef, canned red salmon, and bananas, 1%; and bacon, strictly fresh eggs, and tea, less than five-tenths of 1%. Sixteen articles decreased: Butter, 5%; cheese, lard, flour, cornmeal, and canned tomatoes, 2%; fresh milk, evaporated milk, oleomargarine, navy beans, baked beans, canned corn canned peas, and granulated sugar, 1%; and macaroni and coffee, less than five-tenths of 1%. The following nine articles shown no change in the month: Leg of lamb, vegetable lard substitute, bread, rolled oats, corn flakes, wheat cereal, rice, prunes and raisins.

Changes in Retail Prices of Food by Cities.

During the month from March 15 1926 to April 15 1926 the average cost of food increased in 50 cities as follows: Boston, Denver, Milwaukee, Portland, Me., and Providence, 3%; Atlanta, Bridgeport, Butte, Charleston, So. Caro., Cleveland, Columbus, Houston, Indianapolis, Kansas City, Los Angeles, Manchester, Minneapolis, Mobile, Newark, New Haven, New York, Norfolk, Omaha, Richmond, Rochester, St. Louis, St. Paul, Salt Lake City, San Francisco, Seattle, Springfield, Ill., and Washington, 2%, and Baltimore, Birmingham, Buffalo, Chicago, Cincinnati, Detroit, Fall River, Jacksonville, Little Rock, Louisville, Memphis, New Orleans, Peoria, Philadelphia, Pittsburgh, Portland, Ore., Savannah, and Scranton, 1%. In Dallas there was a decrease of less than five-tenths of 1%.

For the year period April 1925 to April 1926 all of the 51 cities showed increases: New Haven, 13%; Fall River and Indianapolis, 12%; Boston, Bridgeport, Cleveland, Manchester, Milwaukee, and Providence, 11%; Buffalo, Detroit, Jacksonville, Minneapolis, Portland, Me., and St. Paul, 10%; Atlanta, Chicago, Columbus, Denver, Kansas City, Omaha, Philadelphia, Rochester, Scranton, and Washington, 9%; Charleston, So. Caro., Cincinnati, Newark, New York, Norfolk, Pittsburgh, Richmond, St. Louis, Savannah, and Springfield, Ill., 8%; Peoria, 7%; Baltimore, Little Rock, Louisville, and Memphis, 6%; Birmingham, Butte, and Mobile, 5%; New Orleans, 4%; Los Angeles, Portland, Ore., San Francisco, and Seattle, 3%; Houston and Salt Lake City, 1%, and Dallas less than five-tenths of 1%.

As compared with the average cost in the year 1913, food in April 1926 was 73% higher in Chicago, Detroit, and Richmond; 70% in Washington; 69% in Baltimore, Birmingham, Buffalo, and Charleston, So. Caro.; 67% in New York and Scranton; 66% in Atlanta, Boston, Milwaukee, and St. Louis; 65% in Philadelphia and Providence; 64% in Cleveland and New Haven; 63% in Cincinnati, Minneapolis, and Pittsburgh; 62% in Kansas City and Omaha; 61% in Jacksonville; 60% in Fall River; 59% in Indianapolis and Manchester; 58% in New Orleans; 56% in Louisville and Newark; 55% in Memphis; 54% in Dallas and Little Rock; 53% in San Francisco; 50% in Seattle; 47% in Denver and Los Angeles; 41% in Portland, Ore., and 36% in Salt Lake City. Prices were not obtained from Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland, Me., Rochester, St. Paul, Savannah, and Springfield, Ill., in 1913, hence no comparison for the 13-year period can be given for those cities.

The Bureau furnishes the following index number of retail food prices:

INDEX NUMBERS OF RETAIL PRICES OF THE PRINCIPAL ARTICLES OF FOOD IN THE UNITED STATES.

Year and Month.	Sirl'n Steak	Round Steak	Rib Roast	Chuck Roast	Plate Beef	Pork Chops	Bacon	Ham	Lard	Hens	Eggs	Butter
1924												
January	153.9	149.3	144.4	129.4	109.9	130.5	137.8	166.2	118.4	162.0	158.3	160.1
February	152.4	148.0	142.9	127.5	109.9	127.1	135.6	165.1	113.9	164.8	144.3	157.2
March	153.1	148.4	144.4	128.8	109.9	128.1	134.4	163.6	110.8	168.5	100.9	151.4
April	155.9	150.7	146.5	130.6	109.9	136.7	134.1	164.7	108.9	169.5	93.0	130.8
May	159.8	155.2	148.5	133.1	110.7	142.4	133.7	164.7	108.2	171.8	95.1	120.4
June	160.2	156.1	148.5	132.5	109.1	143.8	134.1	165.8	107.0	168.5	104.6	126.9
July	160.2	155.2	147.0	131.3	108.3	144.3	134.8	166.2	108.2	165.7	114.2	129.2
August	160.2	156.1	147.0	131.3	108.3	165.7	141.9	173.2	122.2	163.4	129.3	126.1
September	158.3	153.8	146.5	130.6	109.1	170.5	145.6	174.3	126.6	165.7	150.4	126.6
October	155.9	151.1	144.4	129.4	108.3	178.6	148.5	175.1	135.4	164.8	173.0	125.1
November	152.4	147.5	142.4	127.5	109.1	150.5	148.5	174.7	141.8	162.0	197.4	127.7
December	150.4	145.3	141.4	126.3	108.3	139.5	147.8	173.2	139.9	161.5	202.3	137.1
Average for yr.	155.9	151.6	145.5	130.0	109.1	146.7	139.6	168.4	120.3	165.7	138.6	135.0
1925.												
January	152.4	147.1	143.9	128.1	109.9	146.2	149.3	177.0	144.3	168.1	204.4	136.6
February	151.6	146.6	143.4	127.5	109.1	144.3	150.4	178.8	144.3	169.5	154.8	132.1
March	155.9	150.7	147.0	131.3	111.6	178.1	164.4	190.3	146.2	173.2	113.3	144.9
April	159.1	155.2	150.0	135.0	114.1	175.2	172.6	198.9	146.8	177.9	110.4	139.2
May	160.6	157.0	150.5	138.1	115.7	171.4	171.9	197.0	143.0	177.9	113.9	135.5
June	161.4	157.8	150.5	136.3	114.0	172.4	174.1	197.0	144.9	173.2	122.6	137.6
July	166.1	163.7	153.5	140.0	115.7	186.7	180.4	202.7	148.7	171.8	133.9	138.9
August	165.4	162.3	153.0	138.1	114.9	190.5	182.6	204.1	153.8	170.0	141.7	141.3
September	163.8	159.6	152.0	137.5	114.9	192.4	183.0	204.1	151.9	171.8	150.4	145.7
October	162.2	158.7	151.5	137.5	116.5	186.2	183.7	201.9	152.5	171.4	174.8	155.1
November	158.7	154.3	149.0	135.0	116.5	178.6	182.2	198.9	147.5	168.1	201.2	155.9
December	158.7	154.3	149.5	135.6	116.5	170.0	180.0	197.4	143.0	171.4	191.9	153.0
Average for yr.	159.8	155.6	149.5	135.0	114.1	174.3	173.0	195.5	147.5	171.8	151.0	143.1
1926												
January	160.6	157.0	151.5	138.1	119.8	173.8	178.5	198.1	141.1	181.2	156.2	144.7
February	159.8	156.1	148.0	138.1	120.7	172.9	181.1	199.3	139.9	182.6	127.0	142.3
March	160.2	156.5	151.0	138.1	120.7	177.1	179.3	200.7	138.6	185.4	111.6	139.9
April	161.8	157.8	152.0	139.4	121.5	182.4	[illegible]	204.8	135.4	190.1	111.9	132.9

Year and Month.	Che'se	Milk	Bread	Flour	Corn-meal	Rice	Potatoes	Sugar	Coffee	Tea	All Articles Combined
1924											
January	169.2	159.6	155.4	136.4	146.7	112.6	164.7	185.5	128.2	130.5	149.1
February	168.3	157.3	155.4	139.4	146.7	112.6	164.7	187.3	130.2	130.2	147.3
March	166.1	156.2	155.4	139.4	146.7	111.5	164.7	189.1	136.9	130.3	143.7
April	161.1	155.1	155.4	139.4	146.7	112.6	164.7	180.0	140.3	130.5	141.3
May	156.6	152.8	155.4	139.4	146.7	113.8	170.6	167.3	141.6	130.7	141.0
June	155.7	151.7	155.4	139.4	146.7	113.8	194.1	150.9	141.9	130.3	142.4
July	155.7	151.7	155.4	145.5	150.0	114.9	194.1	152.7	142.3	130.1	143.3
August	155.7	153.9	157.1	154.5	156.7	117.2	152.9	149.1	145.6	130.3	144.2
September	156.6	156.2	157.1	154.5	160.0	118.4	152.9	156.4	148.7	130.5	146.8
October	157.5	156.2	157.1	160.6	166.7	119.5	141.2	160.0	154.7	132.0	148.7
November	157.0	155.1	158.9	163.6	170.0	120.7	129.4	160.0	164.4	135.1	150.1
December	157.9	155.1	158.9	169.7	173.3	121.8	135.3	160.0	169.5	135.7	151.5
Average for yr	159.7	155.1	157.1	148.5	156.7	116.1	158.8	167.3	145.3	131.4	145.9
1925.											
January	162.4	156.2	164.3	181.8	180.0	123.0	147.1	147.3	173.2	136.4	154.3
February	164.7	156.2	169.6	193.9	183.3	124.1	152.9	140.0	174.8	137.5	151.4
March	165.2	155.1	167.9	193.9	183.3	125.3	147.1	140.0	175.5	138.1	151.1
April	165.2	155.1	167.9	184.8	183.3	126.4	141.2	136.4	174.8	138.8	150.8
May	164.3	153.9	167.9	184.8	180.0	126.4	158.8	130.9	175.2	139.0	151.6
June	165.2	153.9	167.9	184.8	180.0	126.4	205.9	130.9	170.5	139.3	155.0
July	165.6	155.1	167.9	184.8	180.0	128.7	258.8	129.1	170.5	139.3	159.9
August	166.5	156.2	167.9	184.8	180.0	129.9	258.8	127.3	170.8	139.5	160.4
September	167.4	159.6	167.9	184.8	180.0	129.9	211.8	127.3	171.4	139.3	159.0
October	168.3	160.7	167.9	178.8	176.7	129.9	217.6	123.6	171.5	139.3	161.6
November	169.2	160.7	167.9	181.8	176.7	131.0	305.9	120.0	171.8	139.2	167.1
December	169.7	160.7	167.9	184.8	173.3	131.0	305.9	121.8	172.1	139.3	165.5
Average for yr.	166.1	157.3	167.9	184.8	180.0	127.6	211.8	130.9	172.8	138.8	157.4
1926											
January	170.1	159.6	167.9	187.9	173.3	133.3	341.2	121.8	172.2	139.9	164.3
February	169.7	159.6	167.9	190.9	173.3	133.3	335.2	121.8	172.1	140.1	161.5
March	168.3	157.3	167.9	187.9	173.3	134.5	329.4	121.8	172.1	139.9	159.9
April	165.2	156.2	167.9	184.9	170.0	134.5	394.1	120.0	171.5	140.3	162.4

Employment and Wages in Pennsylvania, New Jersey and Delaware.

Manufacturing activity in Pennsylvania, New Jersey and Delaware slackened somewhat from March to April, as indicated by reports of employment and wage payments received by the Philadelphia Federal Reserve Bank from 1,251 establishments. Changes in most cases were not large, although the majority of the industries in the three States shared in the declines, says the Bank, in presenting its compilations under date of May 15. Its further advices state:

In Pennsylvania the greatest losses again occurred in the textile industries; factory operations in this group declined nearly 10% and employment and per capita earnings also were less. The largest losses in the textile group were reported by hat factories and silk and woolen mills. Metal manufactures showed slight losses in most cases, although a considerable expansion occurred at shipyards. Among the other industries of Pennsylvania building construction and building materials expanded seasonally, while declines occurred in food products manufacture and many of the miscellaneous industries.

Most of the textile industries in New Jersey also reported a slackening in operations, with the largest losses in hat manufacture and dyeing and finishing mills. Building material manufacturers expanded operations, as did most of the chemical plants. In the metal manufacturing industries automobile plants, foundries and machine shops and heating appliance manufacturers reported considerable declines in wage payments.

Delaware industries showed little net change in activity from March to April. Metal plants and food industries were somewhat more active, while leather tanneries reported large losses and chemical and printing and publishing establishments also showed declines in wage payments.

Our report on employment conditions in the various cities includes this month, for the first time, comparisons for seven additional city areas in parts of Pennsylvania and New Jersey outside the Philadelphia Federal Reserve District. In 15 of the 22 cities of the three States, factory operations as reflected by wage payments, declined from March to April. Declines from 6 to 9% in wage payments occurred in the Trenton, Scranton, Perth Amboy-New Brunswick and Paterson-Passaic areas. Only one area, Altoona, reported a substantial increase in wage payments.

The compilations follow:

EMPLOYMENT AND WAGES IN NEW JERSEY.

(Compiled by Federal Reserve Bank of Philadelphia.)

Group and Industry—	No. of Plants Reporting	Increase or Decrease April 1926 over March 1926. Employment.	Total Wages.	Average Wages
All industries (37)	313	—2.2%	—2.0%	+0.3%
Metal manufactures	90	—2.3	—0.7	+1.6
Automobiles, bodies and parts	5	—11.3	—16.6	—5.9
Electrical machinery and apparatus	21	—3.8	+4.6	+8.7
Engines, machines and machine tools	15	+3.5	+3.7	+0.1
Foundries and machine shops	12	—2.7	—5.7	—3.0
Heating appliances and apparatus	3	—1.8	—9.3	—7.5
Steel works and rolling mills	5	+0.3	+1.1	+0.7
Structural iron works	3	+0.8	+6.6	+5.8
Miscellaneous iron and steel products	16	—1.7	—1.4	+0.2
Shipbuilding	4	—6.3	—3.5	+3.0
Non-ferrous metals	6	+6.4	—3.9	—9.7
Textile products	69	—1.0	—6.2	—5.3
Carpets and rugs	3	+2.5	+2.2	—0.3
Clothing	8	—0.1	—2.9	—2.8
Hats, felt and other	4	—5.2	—27.1	—23.1
Cotton goods	11	—3.6	—7.5	—4.1
Silk goods	18	—1.2	—4.7	—3.5
Woolens and worsteds	8	—1.2	—3.1	—1.9
Dyeing and finishing textiles	11	+0.8	—7.6	—8.3
Miscellaneous textile products	6	—2.9	—0.7	+2.3
Foods and tobacco	10	—0.2	+0.6	+0.8
Canneries	6	+2.8	—0.2	—2.9
Cigars and tobacco	4	—8.4	+3.6	+13.0
Building materials	23	—0.1	+1.4	+1.5
Brick, tile and terra cotta products	9	—0.8	+1.5	+2.2
Glass	3	—0.4	—1.1	—0.6
Pottery	11	+0.2	+2.0	+1.8
Chemicals and allied products	41	—1.5	+2.0	+3.6
Chemicals and drugs	23	—2.2	+0.5	+2.7
Explosives	9	—0.2	+11.9	+12.1
Paints and varnishes	6	—4.4	—4.6	—0.2
Petroleum refining	3	—1.3	+0.9	+2.3
Miscellaneous industries	80	—4.5	—6.0	—1.5
Lumber and planing mill products	3	+3.4	+1.8	—1.5
Furniture	6	+0.8	+1.1	+0.3
Musical instruments	5	—0.5	—0.4	+0.1
Leather tanning	12	—9.4	—11.5	—2.4
Boots and shoes	5	—3.5	—4.1	—0.6
Paper and pulp products	8	—1.3	—2.7	—1.5
Printing and publishing	7	+0.8	—0.1	—0.9
Rubber tires and goods	12	—22.7	—26.8	—5.3
Novelties and jewelry	9	+0.8	—1.3	—2.1
All other industries	13	—1.3	—3.3	—2.1

EMPLOYMENT AND WAGES IN PENNSYLVANIA.

(Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.)

Group and Industry—	No. of Plants Reporting.	Increase or Decrease April 1926 over March 1926. Employment.	Total Wages.	Average Wages.
All industries (46)	905	—0.4%	—1.8%	—1.4%
Metal manufactures	303	+0.9	—0.4	—1.3
Automobiles, bodies and parts	20	+4.0	+4.0	0
Car construction and repair	19	+2.1	+1.9	—0.2
Electrical machinery and apparatus	18	—3.4	—10.3	—7.1
Engines, machines and machine tools	40	+0.5	+1.3	+0.8
Foundries and machine shops	60	—0.5	—0.8	—0.2
Heating appliances and apparatus	17	+0.7	+1.0	+0.3
Iron and steel blast furnaces	13	—0.7	—1.5	—0.8
Iron and steel forgings	11	—0.5	—3.7	—3.1
Steel works and rolling mills	41	+1.4	—1.6	—2.9
Structural iron works	17	+0.8	—1.4	—2.2
Miscellaneous iron and steel products	27	—1.1	—2.3	—1.2
Shipbuilding	3	+11.4	+14.7	+2.9
Hardware	8	—2.2	—2.5	—0.3
Non-ferrous metals	9	+0.8	+1.7	+0.9
Textile products	179	—4.3	—9.9	—5.8
Carpets and rugs	10	+0.0	—5.6	—5.6
Clothing	35	—7.4	—9.4	—2.2
Hats, felt and other	5	—1.3	—23.1	—22.1
Cotton goods	17	+0.5	—3.9	—4.4
Silk goods	42	—6.9	—11.3	—4.8
Woolens and worsteds	16	—8.3	—16.1	—8.5
Knit goods and hosiery	43	—1.7	—5.4	—3.8
Dyeing and finishing textiles	11	—4.0	—8.9	—5.2
Foods and tobacco	115	—1.5	—2.5	—1.1
Bakeries	38	+1.7	—1.3	—2.9
Confectionery and ice cream	24	—5.9	—4.4	+1.5
Slaughtering and meat packing	14	—3.8	—5.2	—1.4
Cigars and tobacco	39	—0.0	—1.2	—1.2
Building materials	73	—0.3	—0.4	—0.1
Brick, tile and terra cotta products	30	+1.8	+5.3	+3.4
Cement	14	+1.2	+1.8	+0.6
Glass	25	—3.2	—5.4	—2.3
Pottery	4	+2.2	+2.2	0
Construction and contracting	33	+16.2	+17.5	+1.1
Buildings, commercial, industrial and residential	19	+6.6	+8.5	+1.8
Street and highway	4	+9.1	+14.9	+5.4
General	10	+44.1	+44.4	+0.2
Chemicals and allied products	39	—1.5	+2.4	+4.0
Chemicals and drugs	22	—4.2	—4.4	—0.2
Explosives	3	—1.0	+50.0	+51.5
Paints and varnishes	9	+3.3	+1.7	—1.5
Petroleum refining	5	—1.7	+2.1	+3.9
Miscellaneous industries	163	—0.8	—2.0	—1.2
Lumber and planing mill products	28	—2.7	—4.4	—1.7
Furniture	20	—3.1	—6.2	—3.2
Leather tanning	18	+0.2	—0.1	—0.3
Leather products	9	0	—1.2	—1.2
Boots and shoes	23	—2.9	—7.9	—5.1
Paper and pulp products	19	—1.0	+0.1	+1.1
Printing and publishing	39	+1.9	+1.0	—0.9
Rubber tires and goods	3	—0.3	—8.5	—8.2
Novelties and jewelry	4	+2.2	+0.6	—1.6

EMPLOYMENT AND WAGES IN DELAWARE.

(Compiled by Federal Reserve Bank of Philadelphia.)

Industry—	No. of Plants Reporting.	Increase or Decrease April 1926 over March 1926. Employment.	Total Wages.	Average Wages.
All industries	33	—1.0%	—0.0%	+1.0%
Foundries and machinery products	5	+0.8	+2.5	+1.7
Other metal manufactures	5	+1.9	+2.8	+0.9
Food industries	4	—3.7	+2.8	+6.8
Chemicals, drugs and paints	3	—2.9	—6.4	—3.6
Leather tanned and products	5	—7.7	—8.3	—0.6
Printing and publishing	4	+1.0	—2.4	—3.4
Miscellaneous industries	7	—0.1	+0.8	+0.8

EMPLOYMENT AND WAGES IN THE CITIES OF THE PHILADELPHIA FEDERAL RESERVE DISTRICT.

(Compiled by the Department of Statistics and Research of the Federal Reserve Bank of Philadelphia.)

Areas—	Number of Plants Reporting.	Increase or Decrease April 1926 over March 1926. Employment.	Total Wages.	Average Wages.
Allentown-Bethlehem-Easton	81	—0.3%	—0.4%	—0.1%
Altoona	13	+1.1	+5.3	+4.1
Erie	11	—1.6	—1.3	+0.3
Harrisburg	37	—2.3	—3.4	—1.1
Hazleton-Pottsville	24	—4.9	+0.8	+6.0
Jersey City-Hoboken	51	—3.1	—1.6	+1.6
Johnstown	12	+1.5	—2.0	—3.5
Lancaster	31	—1.2	—3.3	—2.1
New Castle	12	—1.1	—0.9	+0.3
Newark-Elizabeth	102	—1.2	+1.2	+2.5
Paterson-Passaic	49	—1.5	—6.4	—5.0
Perth Amboy-New Brunswick	36	—1.2	—6.1	—4.9
Philadelphia-Camden	283	—1.1	—2.6	—1.6
Pittsburgh	100	—0.1	—3.0	—2.8
Reading-Lebanon	69	—[illegible].5	—3.5	—2.0
Scranton	33	—4.3	—9.0	—4.9
Sunbury	24	—4.9	—3.9	+1.1
Trenton	29	—6.5	—8.7	—2.4
Wilkes-Barre	23	+0.0	+0.5	+0.5
Williamsport	24	+3.9	+3.2	—0.7
Wilmington	35	—1.9	+1.1	+3.1
York	47	+0.7	+2.0	+1.3

Preliminary Summary of Agricultural and Financial Conditions in Federal Reserve District of Minneapolis.

In a preliminary summary of agricultural and financial conditions, released for publication May 15, the Federal Reserve Bank of Minneapolis says:

The outstanding event of a favorable character during April was the heavy movement of grains to terminal markets at rising prices. The terminal receipts of all grains were 2% greater than in March and 47% greater than in April of last year. Median prices of the grains advanced in April as compared with March, although all grain prices, except wheat and oats, continued considerably lower than in April last year. The total value of the cash grains marketed was 35% greater than in the same month of last year.

Total livestock receipts at South St. Paul were lower than in the preceding month, or in April of last year. Cattle receipts alone were larger than last year. Median livestock prices exhibited mixed trends when April quotations are compared with those of March and of April last year. The total value of the livestock marketed was 13% less than in the same month last year. It is noteworthy that the movement of cattle from terminals for feeding purposes continued to be larger than last year.

Potential purchasing power created in April by the total value of all terminal receipts of grains and livestock was 9% greater than last year, but the cumulative total for the first four months of this year was 8% less than for the same four months of last year.

The money value of business transacted in this district during April, as measured by check payments through banks, was 4% less than in March, which is about the customary seasonal decline, and 3% less than in April last year. The physical volume of business, as measured by the total carloadings in April, was 1% less than in March and 6% less than in April last year, the latter figure being due solely to the opening of lake navigation on a later date this year, retarding the movement of iron ore. If the less-than-carload lots, which represent a variable tonnage per car, be excluded from these totals, the declines were respectively 2% and 10%. Shipments of linseed products declined and shipments of flour increased, compared with last year.

Prospective building operations, as reflected by the valuation of building permits granted in representative cities in the district, increased 54% over March, which is 7% greater than the normal expectancy; but the total was 33% less than in April of last year.

Industrial Conditions in Illinois During April—Slight Decline in Employment of Factory Workers.

Presenting, under date of May 11 its review of the industrial situation in Illinois during April, the Bureau of Industrial Accident and Labor Research of the Illinois Department of Labor says:

The expansion which began last August in Illinois factory employment came to an end in April, reports from approximately 1,200 widely distributed manufacturing establishments indicate. While employment in factories remained practically stabilized, other industries were making substantial additions to the number of their workers. With favorable weather, construction industries were hiring labor freely. Farmers, who in some sections of the State were compelled to postpone spring plowing for as long as three weeks, were active in their demand for labor during April.

The decline in factory employment amounted to 3-10 of 1% and leaves the index of employment in Illinois factories at 101.5, which is 6 points above the index for August and indicates that Illinois manufacturing firms had 1.5% more workers than was the case in the base year, 1922. A feature of the April figures on factory employment is that the number of male employees increased 3-10 of 1%, while that of females declined 2.6%. This is explained by the fact that industries employing the largest number of women were the ones in which there was reduced employment.

The average weekly wage for all factory employees, male and female, was $28 87 for the week preceding April 15. This was 19 cents more than the March average, and 91 cents more than a year ago. The average weekly wage of males was $31 69 and of females $17 84.

Authorization for new building again showed large increases in April, promising steady employment for all types of labor connected with the construction industries. For 24 of the leading cities of the State, permits were issued for 4,452 buildings at an estimated cost of $50,337,740. The number of buildings was 458 ahead of the March figure and their cost was $6,774,517 greater. These same cities in 1925 reported new projects amounting to $53,787,108. In Chicago the estimated cost was $41,092,735, as compared with $44,494,900 in April 1925, although the number of projects was practically the same.

The metals, machinery and conveyance group of industries were of special importance in causing the relatively good showing during April for all factory employment. There was an employment increase in this large group amounting to 1.4%. This followed upon slightly larger increases during the two preceding months. The trend for the group a year ago was downward, a loss of 2-10 of 1% taking place. Of the 12 industries in the group, six showed employment reductions and six gains.

As during the two months previous, cars and locomotives had a marked increase in the number of workers with jobs. Identical firms added 11.5% to their working forces, on top of gains of 11% and 13% in the preceding month. Also of considerable importance was a gain of 5.4% at the automobile and accessories plants and one of 2% at the iron and steel mills. The agricultural implement industry reduced the number of its workers by 2.4%, while the loss in tools and cutlery was 5%. Employment in the electrical apparatus industry held up well during April and showed an employment gain of 4-10 of 1%.

In response to the seasonal expansion which develops in construction of all kinds during the spring and summer months, the group of industries producing building materials underwent further increases in employment in April. The brick kilns in the week preceding the 15th of the month had 1.1% more employees than a month earlier, while plants making lime and cement took on 19.6% additional workers. Saw and planing mills added to their forces by 2.5%. Glass manufacturing establishments were the only ones producing building materials to reduce the number of their employees and with them the reduction was slight—3-10 of 1%.

Furniture plants added a few workers to their payrolls during April, the gain amounting to 6-10 of 1%. This followed an increase in March of 2.7%. The tendency toward decreased employment which has obtained since December with firms producing musical instruments continued in April. Losses for this industry were seasonal—representing a recession from the expansion which took place in connection with Christmas buying. The most recent loss was 2.2%.

The chemicals, oils and paints group of industries in April added 1.1% to the number of their workers. This took place in spite of a falling off of 2.1% at the oil refineries which customarily take on more workers in April.

Industries in the printing and paper goods group reported an aggregate reduction of 2% in employment. A falling off of 4.5% in the number of workers in job printing plants was mainly responsible for the loss. Firms engaged in edition book binding added 2.9% to the number of their workers, while those making miscellaneous paper goods added 1.1%.

Seasonal reductions in employment were shown by reports from firms in both the textiles and clothing groups. There are eleven industries in these two groups and every one of them experienced employment declines. Some of them were not of major significance, either because of the small numbers involved or because the percentage of change was small. Men's clothing, with a falling off in employment of 7.2% was the most important factor in causing the loss of 6.5% for the clothing group as a whole. Factories producing women's clothing, which during recent months have added substantially to the number of their workers, began to lay off help in April—the loss amounting to 1.5%. In the textile group the most important reduction was in knit goods, which reduced working forces by 2.5%.

The furs and leather group was another one to show a decided decline in employment. Boot and shoe factories, the largest industry in the group, reduced the number at work by 5.3%. Producers of miscellaneous leather goods contributed to the decline for the group by getting along with 7.5% fewer employees, while tanneries decreased the number of their workers by 3.1%.

There was a smaller reduction during April this year in the number of workers in the food, beverages and tobacco group of industries than was the case in April 1925. The loss this year was 2%, while that of a year ago was 4.3%. Meat packing, as in March and a year ago, was the principal factor in bringing about a decline in employment. Following a loss of 5.6% in March, the packers laid off 3.6% of their workers in April. This contrasts with a reduction a year ago amounting to 5.7%. Confectionery factories had a loss in employment of 6.6%, while plants making ice cream expanded their operation. Plants producing dairy products added 1.7% to the number of their workers. All of these changes were largely seasonal in nature.

Department stores made further additions to the number of their employees. The gain for reporting stores amounted to 1.6% and followed a March gain of 4%. Employment at mail order houses continued to decline, but the loss in April amounted to only 1.5%, compared with one of 5% in March. Industries in the public utility group all showed increases with the exception of railway car repair shops. The gain for this large group amounted to 1.3%.

All of the construction industries reported substantial employment gains —that in road construction being especially marked. The increase for the construction group as a whole was 8.6%. In April a year ago this group added 14.2% to the number of workers employed.

That there was a generally improved situation throughout the State is shown by reports from the Illinois free employment offices. The records of the offices show the best April since 1923. The combined offices of the State reported that there were 129 persons to register for each 100 jobs open. The March ratio was 143, which was also the same as the ratio in April a year ago. In April 1924 there were 136 registrations for each 100 jobs available, while in 1923 there were 86. The improved demand for farm hands is reflected in the fact that the Free Employment Service placed 584 of these workers in April.

The following analysis of the industrial situation in Illinois by cities during April is furnished by the Bureau under date of May 12:

Aurora.—The substantial gains in factory employment which have taken place during recent months were maintained during April. Changes at 20 reporting firms were slight. No concerted trend by industries was in evidence—some establishments in the same industry showing slight increases in employment, while others showed slight decreases. In the aggregate, there was a gain of 4-10 of 1%. Employment in metal and machinery plants, which are of great importance in this city, held up well during April. The demand for nearly all types of labor improved at the free employment office. There was an acute shortage of experienced single farm hands, but a surplus existed of male help for factory and clerical work. In the women's division the largest surplus consisted of office workers, store clerks and women for day work in homes, but there was a shortage of experienced garment factory help. The ratio of applicants to jobs available reflected a marked betterment in general employment conditions. There were 110 applicants for each 100 jobs available, in contrast to a ratio of 140 in March. The ratio in April last year was 121, while in 1924 it was 118 and in 1923, 88. Although the number of new buildings for which permits were taken out in April increased from 92, the March total, to 150, their cost of $405,138 was $144,000 less. But the latest figure was nearly $62,000 ahead of the April 1925 total.

Bloomington.—Twelve reporting factories in this city reduced the number of their employees 9% during April. Decreases applied to nearly all the firms—the largest ones being in confectionery and agricultural implements. However, most of the factories were working on full-time schedules. There were 544 registrations at the State free employment office. Requests from employers numbered 414, and exactly this number of workers were placed in jobs during the month. The ratio of registrations to jobs open showed improvement—there were 131 persons to register for each 100 job opportunities, compared with a ratio of 150 in March. The April ratio this year was not so favorable as that for the preceding years: 1925, 109; 1924, 106; 1923, 97. With good weather, building was becoming active. New projects authorized during April were valued at $68,250. The total for the previous month was $91,500, while that for April 1925 was $84,400.

Chicago.—There was a slight falling off in the number of workers employed by 597 Chicago firms. The aggregate decline among the large range of industries represented amounted to 2-10 of 1%. A year ago, reporting firms showed a more substantial decrease, 1.4%. The most recent reports indicate further seasonal declines in men's and women's clothing and furnishings and in meat packing and job printing. These industries were most responsible for the losses. But in contrast with a year ago, employment held up well in the metals and machinery industries. Some of the larger steel mills showed employment increases and automobile accessory plants also experienced an upward trend. The ratio of registrations to jobs available for the combined Chicago offices of the Illinois Free Employment Service indicated the best employment situation for this time of the year since 1923. In April this year there were 127 registrations for each 100 jobs available. April of three preceding years experienced the following ratios: 1925, 151; 1924, 142; 1923, 90. Total placements for April of these years were: 1926, 7,755; 1925, 6,046; 1924, 6,509; 1923, 11,420. The volume of new building authorized during the month indicated further construction on a vast scale. The 2,215 structures for which permits were taken out were estimated to cost $41,092,735. Of this amount, $22,158,900 was for new residential construction. The valuation placed upon all new building authorized was 5¼ million dollars greater than the March figure, but $3,402,165 less than the total for a year ago.

Cicero.—Factory employment decreased in Cicero during April, figures submitted by representative firms indicate. The loss was 3.9% and was most substantial in plants making machinery and tools and cutlery. That the decreases were not general is shown by the fact that 2 of the 6 reporting forms showed slight increases while another retained exactly the same number of workers as it had in March. Several new factories have begun operations recently, including a bed factory, one making novelty goods and a rubber products plant. In spite of many requests from employers for common labor, the ratio at the State free employment office was practically the same as for March. In April there were 147 registrations for each 100 job opportunities, compared with 146 in March. The April ratio indicated a much better condition in comparison with a year ago and in 1924, when there were more than two applicants for each job open. Building authorizations showed an increase over the previous month, the total estimated cost of $546,621 being $36,585 more than the March total. There was a decline amounting to $182,800 in comparison with the April 1925 figure.

Danville.—There was an aggregate falling off in factory employment in Danville which amounted to 4.9% for the 17 reporting firms. Decreases took place in 8 of the firms, while 6 others during the week preceding April 15 had the same number employed as 30 days earlier. Reductions were heaviest at the brick kilns, while several plants producing food products also reduced their forces. The State free employment office reported that there were 141 job seekers for each 100 requests for help from employers. This compares with a ratio of 164 in March. The April ratio shows a much better employment condition than for the same month of the two preceding years—in 1925 the ratio was 214, while in 1924 it was 290. The ratio of 67 for April 1923 indicates that in that month the free employment office was unable to find workers to meet employers' demands. Permits were let for 11 buildings, for which the total cost is $65,000—exactly the same as the cost of the 9 buildings for which permits were issued in March. Work was resumed April 26 on several large buildings, the construction of which had been temporarily stopped because of a trade dispute between contractors and carpenters.

Decatur.—Seventeen manufacturing plants in this city took on 2.2% more employees during April. In the case of only 4 firms were there decreases. Increases affected planing mills, food products factories and those making women's garments. The trend was mixed in iron and steel and metals and machinery plants. Reports from the State free employment office showed considerable improvement over March. There were 128 registrations for each 100 jobs open; the March ratio was 167. Placements in April numbered 527, in comparison with 417 in March. The free employment office ratio for April during the three years previous was: 1925, 136; 1924, 149; 1923, 101. The number of new buildings authorized increased during April, but their cost, $410,275, was $66,275 less than the March total and $300,525 behind the figure a year ago.

East St. Louis.—Twenty-four manufacturing establishments in this city reported an aggregate loss in employment amounting to 9-10 of 1%. Thirteen firms reported losses, while there were gains in 9, and 2 showed no change from the previous month. In no case was a change large. Some betterment took place in the general employment situation, the report from the State free employment office reveals, but the ratio of registrations to job opportunities indicates that considerable unemployment still prevailed. There were 170 job seekers for each 100 requests from employers for help. The March ratio was 197. April of this year had better employment conditions than in either of the two preceding years—the ratio in April 1925 was 196 and in 1924 it was 206. There was a falling off during April in the number and estimated cost of new buildings. The 146 buildings authorized were 33 fewer than the number in March and were valued at $96,000 less. Permits this year were about $65,000 behind a year ago.

Joliet.—The employment trend in Joliet was mixed during April. The result was that 29 reporting factories added 1-10 of 1% to the number of their employees. Some steel mills showed employment losses while with others there were slight gains. The State free employment office reports indicate a material betterment in employment conditions during the 30-day period. As in other centres, road construction, work on new buildings and the demand for farm labor explain most of the improvement. During April there were 140 applicants for each 100 requests from employers for workers. The March ratio was 180, while that for April 1925 was 147. In April 1924 the free employment office ratio was 133 and in April 1923, 98.

Moline-Rock Island.—Moline factory employment expanded 1.2% in April, while Rock Island reporting factories experienced a reduction of 3.7% in the number of workers on their payrolls. In the latter city furniture and agricultural implement plants were responsible for the decline, while in Moline, metals and machinery plants increased their forces. With a larger demand for workers in out-of-door industries, the ratio of registrations to job opportunities at the Rock Island free employment office showed improvement over March. This was in spite of the fact that the demand for farm workers was below normal. There were 127 registrations for each 100 jobs available in comparison with a March ratio of 149. The April ratio for the three years previous was: 1925, 138; 1924, 100; 1923, 45. In Rock Island there was a decline during April in the value of new buildings authorized. Their estimated cost was $47,951—$81,335 less than the March total and $32,000 less than a year ago. Permits in Moline were issued for $122,054 worth of building, about $4,500 ahead of the previous month, but $37,700 behind the April 1925 figure.

Peoria.—Employment gains were well distributed among the 35 manufacturers in this city who report to the Illinois Department of Labor. There were 3.1% more workers employed by these firms in April than in March. Increases were most pronounced in the metals and machinery industries, while plants making building materials showed declines. There was marked improvement in employment conditions outside of the factories. At the end of the month Superintendent Metts of the State free employment office reported that contractors were beginning to hire laborers in large numbers for hard road work. Farmers were also hiring freely. The free employment office ratio, though still high, shows that considerable improvement took place during April. There were 184 registrations for each 100 jobs open—comparing with a March ratio of 229. In April a year ago the ratio was 152, while in 1924 it was 130. Building authorizations went up in April. Their estimated cost was $363,135—more than $100,000 ahead of March and $36,000 greater than the figure a year ago.

Quincy.—Out of 15 reporting manufacturing establishments in this city only 4 reduced the number on their payrolls during April. Employment in the other plants either increased or remained stabilized. The combined employment gain for the factories reporting amounted to 2.8%. This marks a favorable change from the previous month, when there was a very slight decline in the number with jobs. Increases were most marked in plants making shoes, agricultural implements and bakery goods. With the demand on the increase for help in the out-of-door industries—particularly in agriculture and building—as well as in factory employment, the State free employment office reported an improved ratio of registrations to jobs open. There were 764 registrations and 558 requests for help, giving a ratio of 137 persons registered to each 100 jobs available. The ratio in March was 173, while in April last year it was 172 and in 1924 134. There was a slight increase in the value placed upon new buildings authorized during April. The total of $148,776 was $6,651 ahead of the March valuation and $36,716 greater than the total a year ago.

Rockford.—For the first time in nine months reporting manufacturing firms in Rockford showed an aggregate decline in employment. However, the total reduction was slight—9-10 of 1%. Fifty-nine firms which during the week preceding March 15 had 9,906 employees on their payrolls, one month later had 9,818. In nearly all cases reductions were not large. The most important factor in causing a decline was a general curtailment of operations at the furniture plants, but several firms in this industry showed increases. Knitting mills reduced their forces, while in the metals and machinery industry the trend was quite mixed. Superintendent Patterson of the State free employment office reported at the end of the month that some factories are on shorter hour schedules and others have discontinued night work. A small surplus of common labor was reported, but taking the operations of the office as a whole, there were 88 registrations for each 100 jobs available. This compares with a ratio of 85 for the previous month and a year ago. Much money is being spent on local improvements and residential and business construction is active. Permits were issued for 227 new buildings in April—more than double the number in March—and at an estimated cost of $628,290. This was about $318,000 more than the March total and $57,000 ahead of April last year.

Springfield.—Few reporting factories in this city showed material changes in employment during April. The gain of 1-10 of 1% indicated a stabilized situation. Four of the ten firms had slight decreases in the number of employees at work. Three took on a few additional workers, while the remaining plants showed no change. Superintendent Lindsey of the free employment office reported that with more favorable weather conditions, building which was in abeyance is becoming active. Paving in Springfield is expected to give employment to about 400 men. Although there was an increase of 35 from March in the number of new buildings authorized, their estimated cost of $330,000 was $201,000 less than the March total and $129,000 less than that for April 1925. There were 113 registrations at the free employment office for each 100 jobs available, compared with the March ratio of 115 and one of 114 in April 1925.

Lumber Buying Larger Than a Year Ago.

The National Lumber Manufacturers' Association received telegraphic reports of the status of the lumber industry for the week ended May 15 from 388 of the larger softwood and 148 of the chief hardwood mills of the country. The 373 comparably reporting softwood mills showed a slight increase in production, considerable decrease in shipments, and a negligible decrease in new business, when compared with reports for the week earlier, when, however, eleven more mills reported. Revised reports will undoubtedly show an increase in orders. In comparison with reports for the same period last year, despite the fact that 15 more mills reported then, there was a substantial increase in production, a very small decrease in shipments, and a marked increase in new business. The hardwood operations showed satisfactory increases in all three factors—especially in new business—when compared with reports for the previous week, when 134 mills reported, reports the National Lumber Manufacturers' Association, from which we quote further as follows:

The unfilled orders of 237 Southern Pine and West Coast mills at the end of last week amounted to 747,102,542 feet, as against 715,815,612 feet for 236 mills the previous week. The 129 identical Southern Pine mills in the group showed unfilled orders of 293,843,138 feet last week, as against 289,536,296 feet for the week before. For the 108 West Coast mills the unfilled orders were 453,259,404 feet, as against 426,279,316 feet for 107 mills a week earlier.

Altogether the 373 comparably reporting softwood mills had shipments 101% and orders 98% of actual production. For the Southern Pine mills these percentages were respectively 104 and 110; and for the West Coast mills 93 and 105.

Of the reporting mills, the 341 with an established normal production for the week of 230,976,199 feet gave actual production 103%, shipments 99% and orders 106% 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	373	388	384
Production	277,084,502	262,794,966	276,133,750
Shipments	257,447,084	260,246,782	278,952,457
Orders (new business)	276,255,495	249,120,308	276,866,653

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

	Production.	*Shipments.*	*Orders.*
1926	4,916,518,445	5,065,772,359	5,090,918,235
1925	4,645,743,147	4,766,935,118	4,629,292,704

The Southern Cypress Manufacturers' Association of New Orleans (omitted from above tables because only recently reporting) for the week ended May 12 reported from 15 mills a production of 5,056,336 feet, shipments 5,100,000, and orders 3,920,000. In comparison with reports for the previous week, when one mill less reported, this association showed substantial increases in production and shipments and a nominal increase in new business.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle that new business for the 108 mills reporting for the week ended May 15 was 5% above production, and shipments were 7% below production. Of all new business taken during the week, 49% was for future water delivery, amounting to 58,787,588 feet, of which 30,399,564 feet was for domestic cargo delivery, and 28,388,024 feet export. New business by rail amounted to 55,994,672 feet, or 46% of the week's new business. Thirty-eight per cent of the week's shipments moved by water, amounting to 40,951,561 feet, of which 24,692,974 feet moved coastwise and intercoastal, and 16,258,587 feet export. Rail shipments totaled 60,441,794 feet, or 56% of the week's shipments, and local deliveries 5,781,878 feet. Unshipp d domestic cargo orders totaled 141,576,065 feet, foreign 156,900,786 feet and rail trade 154,782,553 feet.

Labor.

Fir logging camps for the most part are operating on same schedules as for the past month, although approximately 400 loggers have been laid off recently, according to the Four L Employment service. Rains in all west coast districts have laid the fire hazard that has prevailed recently. The lumber industry is still holding to the same active level as for many weeks past, although reports now indicate that some shut-downs may be expected at any time.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 129 mills reporting, shipments were 4.44% above production and orders 10.44% above production and 5.74% above shipments. New business taken during the week amounted to 79,312,472 feet, shipments 75,005,630 feet and production 71,817,654 feet. The normal production of these mills is 80-697,075 feet. Reports of the running time of these mills were not received, this week.

The Western Pine Manufacturers' Association of Portland, Oregon, with two fewer mills reporting, showed a notable decrease in production, shipments about the same, and new business somewhat below that reported the week earlier.

The California White & Sugar Pine Manufacturers' Association of San Francisco, California, with two fewer mills reporting, showed substantial decreases in production and shipments, and a heavy decrease in new business.

The California Redwood Association of San Francisco, California, with one more mill reporting, showed a slight increase in production, considerable decrease in shipments and a marked increase in new business.

The North Carolina Pine Association of Norfolk, Virginia, with five more mills reporting, showed production about the same, a material decrease in shipments, and new business slightly in advance of that reported for the previous week.

The Northern Pine Manufacturers Association of Minneapolis, Minnesota, reported a slight increase in production, considerable increase in shipments, and more than a fifty per cent increase in new business.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wisconsin, (in its softwood production) reported nominal increase in production and shipments, and a substantial increase in new business.

Hardwood Reports.

The hardwood mills of the Northern Hemlock and Hardwood Manufacturers Association reported from 19 mills, production as 5,387,000 feet, shipments 2,949,000 and orders 2,223,000.

The Hardwood Manufacturers Institute of Memphis, Tennessee, reported from 129 units, production as 17,783,442 feet, shipments 17,988,710 and orders 20,719,986. The normal production of these units is 22,006,000 feet.

For the past 19 weeks all hardwood mills reporting to the National Lumber Manufacturers Association gave production 528,512,363 feet, shipments 505,805,127 and orders 509,176,582.

West Coast Lumbermen's Association.

One hundred and seven mills reporting to West Coast Lumbermen's Association for the week ending May 8 manufactured 106,295,380 feet of lumber, sold 118,945,838 feet and shipped 123,321,813. New business was about 11.9% above production. Shipments were around 16% above production.

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

Week Ending—	*May 8.*	*May 1.*	*April 24.*	*April 17.*
Number of mills reporting	107	109	108	107
Production (feet)	106,295,380	110,918,194	111,671,726	111,684,059
New business (feet)	118,945,838	109,480,099	105,646,834	114,039,294
Shipments (feet)	123,321,813	125,420,003	123,466,503	108,845,256
Unshipped balances:				
Rail (feet)	157,705,854	157,983,471	167,610,000	173,460,000
Domestic cargo (feet)	128,356,898	129,072,082	145,832,484	151,122,895
Export (feet)	140,216,574	141,393,777	142,546,295	140,674,598
Total (feet)	426,279,316	428,449,330	455,988,779	465,257,493
First 19 Weeks of—	1926.	1925.	1924.	1923.
Production (feet)	1,865,411,327	1,891,247,276	1,879,931,306	1,830,420,503
New business (feet)	1,989,811,270	1,904,292,944	1,798,400,528	2,021,373,944
Shipments (feet)	1,952,166,797	1,937,971,051	1,879,931,306	2,080,539,696

Census Report on Cotton Consumed and on Hand in April—Consumption Below a Year Ago.

Under date of May 14 1926 the Census Bureau issued its report showing cotton consumed, cotton on hand, active cotton spindles and imports and exports of cotton for the month of April 1926 and 1925. 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 bales of linters in April 1925 and 634,593 bales of lint and 60,532 bales of linters in March 1926. It will be seen that there is a decrease from April 1925 in the total lint and linters combined of 18,043 bales, or 2.8%.

DEPARTMENT OF COMMERCE.
Bureau of the Census.
Washington, 10 *A. M.*, *May* 14 1926.

Preliminary Report.

Cotton consumed, cotton on hand, active cotton spindles and imports and exports of cotton for the month of April 1926 and 1925, with statistics of cotton consumed, imported and exported for the nine months ending April 30 1926.

(The statistics of cotton in this report are given in running bales, counting round as half bales, except foreign cotton, which is in equivalent 500-lbs. bales.)

COTTON CONSUMED AND ON HAND IN SPINNING MILLS AND IN OTHER ESTABLISHMENTS, AND ACTIVE COTTON SPINDLES.
(Linters Not Included.)

Locality.	Year	Cotton Consumed During (Bales)— April.	Nine Months Ending April 30.	Cotton on Hand April 30— In Consuming Establishm'ts (Bales).	In Public Storage & at Compr's (Bales).	Cotton Spindles Active During April (Number).
United States	1926	*575,799	*4,954,807	*1,639,174	*3,530,811	32,893,042
	1925	596,541	4,683,740	1,511,008	1,666,209	33,409,936
Cotton-growing States	1926	404,014	3,434,304	989,906	3,305,417	17,251,220
	1925	399,279	3,196,192	837,634	1,345,784	16,959,942
New England States	1926	143,244	1,265,152	551,329	171,202	14,102,426
	1925	164,918	1,239,094	581,179	131,401	14,762,066
All other States	1926	28,541	255,351	97,939	54,192	1,539,396
	1925	32,344	248,454	92,195	189,024	1,687,928

* Includes 18,197 Eg., 5,733 other for., 1,289 Am.-Eg. and 103 sea island consumed, 66,807 Eg., 22,706 other for., 5,429 Am.-Eg. and 1,911 sea island in consuming est., and 26,965 Eg., 16,676 other for., 4,998 Am.-Eg. and 411 sea island in public storage. 9 months' consumption, 157,722 Eg., 58,878 other for., 7,908 Am.-Eg. and 1,966 sea island.

Linters not included above were 61,952 bales consumed during April in 1926 and 59,253 bales in 1925; 180,192 bales on hand in consuming establishments on April 30 1926, and 162,680 bales in 1925; and 84,269 bales in public storage and at compresses in 1926 and 49,663 bales in 1925. Linters consumed during nine months ending April 30 amounted to 563,935 bales in 1926 and 474,076 bales in 1925.

IMPORTS AND EXPORTS OF COTTON AND LINTERS.

Imports of foreign cotton (500-pound bales)					Exports of domestic cotton and linters. Running bales (see note for linters).				
Country of production.	April.		9 mos. ending April 30.		Country to which exported.	April.		9 months ending April 30.	
	1926.	1925.	1926.	1925.		1926.	1925.	1926.	1925.
Total	33,464	22,409	277,774	269,225	Total	516,494	472,555	7,022,856	7,444,655
Egypt	29,150	14,726	205,426	175,143	U. Kingd	138,488	122,715	2,038,126	2,415,159
Peru	389	455	13,715	10,333	France	45,449	40,046	818,875	840,583
China	721	3,728	20,763	22,426	Italy	64,094	63,421	592,771	629,796
Mexico	758	165	23,274	43,303	Germany	80,379	108,373	1,496,755	1,685,373
Brit. Ind	2,331	2,822	12,588	15,080	Oth. Eur.	70,226	85,563	818,808	857,173
All other	115	513	2,008	2,934	Japan	86,169	28,672	963,061	793,664
					All other	31,689	23,765	294,460	222,907

Note.—Figures include 10,316 bales of linters exported during April in 1926 and 32,377 bales in 1925, and 77,596 bales for the 9 months ending April 30 in 1926 and 162,479 bales in 1925. The distribution for April 1926 follows: United Kingdom, 1,922; Netherlands, 1,187; France, 1,452; Germany, 3,563; Belgium, 558; Panama, 2; Canada, 1,627; Mexico, 1; New Zealand, 4.

WORLD STATISTICS.

The estimated world's production of commercial cotton, exclusive of linters grown in 1924, as compiled from information secured through the domestic and foreign staff of the Department of Commerce, is 23,825,000 bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1925 was approximately 22,640,000 bales of 478 pounds lint. The total number of spinning cotton spindles, both active and idle, is about 162,000,000.

Automobile Models and Prices.

The Moon Motor Car Co. is reported to have added four new models: The Moon brougham, at $1,395, and 4-door sedan, $1,545; and Diana brougham, $1,995, and 4-door sedan at $2,195. The Gardner Motor Car Co. has added two new models, a landaulet roadster on both 6 and 8-cylinder chassis, listed at $1,695 and $2,905, respectively.

Regarding the rumor that the Essex Six might be discontinued, the "Wall Street Journal" of May 19 quotes R. D. Chapin, Chairman of the Board of the Hudson Motor Car Co., as having said: "There is no intention either to discontinue manufacture of the Essex Six or to change its name."

The Willys-Overland Co. is preparing to announce a new line of 4-cylinder passenger cars under the Overland trade name to replace the present 4-cylinder Overland line, according to current press reports. No prices have been definitely fixed, but it is expected that the new cars will sell not far from and probably slightly under the levels of the present line. It is understood there will be three body types—coach, sedan and coupe—all on the one chassis. One of the features is a powerful but economical engine which is designed to give about 28 miles to a gallon of gas.

Crude Oil and Gasoline Prices Advance.

A general readjustment upward of crude oil and gasoline prices took place during the week. The price schedules of the Salt Creek and Mid-Continent crude oils were revised following an advance of 25 cents per barrel announced last Saturday (May 15) by the Prairie Oil & Gas Co.

Prairie's new price list for crude oil purchased at the wells in north Texas, Oklahona and Kansas, effective May 15, follows:

Gravity—	New Price.	Old Price.	Gravity—	New Price.	Old Price.
28 to 28.9	$1 65	$1 40	41 to 41.9	$2 69	$2 44
29 to 29.9	1 75	1 48	42 to 42.9	2 77	2 52
30 to 30.9	1 81	1 56	43 to 43.9	2 85	2 60
31 to 31.9	1 89	1 64	44 to 44.9	2 93	2 68
32 to 32.9	1 97	1 72	45 to 45.9	3 01	2 76
33 to 33.9	2 05	1 80	46 to 46.9	3 09	2 84
34 to 34.9	2 13	1 88	47 to 47.9	3 17	2 92
35 to 35.9	2 21	1 96	48 to 48.9	3 25	3 00
36 to 36.9	2 29	2 04	49 to 49.9	3 33	3 08
37 to 37.9	2 37	2 12	50 to 50.9	3 41	3 16
38 to 38.9	2 45	2 20	51 to 51.9	3 49	3 24
39 to 39.9	2 53	2 28	52 and above	3 57	3 32
40 to 40.9	2 61	2 36			

The Sinclair Consolidated Oil Corp. and the Gulf Oil Co. immediately followed the advance in Mid-Continent crude oil. The Humble Oil & Refining Co. is reported to be paying a premium of 20c. for Miranda crude oil, and other companies operating in the field are expected to meet the price.

From Dallas, Texas, on May 17 came the news that the Magnolia Petroleum had advanced below 28 gravity crude oil in Oklahoma, Kansas and Texas 10c. a barrel to $1 30 and Corsicana, Texas, heavy, 10c. a barrel to $1 25. This schedule excludes Panhandle of the Texas district. Under this list, 28 to 28.9 gravity is posted at $1 65 and the top grade, 52 and above, at $3 57, thus conforming to Prairie Oil & Gas Co. The Texas Co. has also met Prairie Oil & Gas Co.'s prices.

The Midwest Refining Co. at Denver, Colo., on May 17 advanced all grades of Salt Creek crude oil 25c. a barrel. The new schedule compares as follows:

Gravity—	New Prices.	Old Prices.	Advance.
29 to 29.9	$1 73	$1 48	25c.
30 to 30.9	1 81	1 56	25c.
31 to 31.9	1 89	1 64	25c.
32 to 32.9	1 97	1 72	25c.
33 to 33.9	2 05	1 80	25c.
34 to 34.9	2 13	1 88	25c.
35 to 35.9	2 21	1 96	25c.
36 to 36.9	2 29	2 04	25c.
37 and above	2 37	2 12	25c.

At Houston, Texas, on May 17 the Humble Oil & Refining Co. advanced both grades of Gulf Coast oil 10c. a barrel, making grade A $1 60 and grade B $1 50 to $2 05, according to gravity. Mirando crude was advanced 10c. a barrel to $1 25. The company has also advanced Ranger, North Texas, Mexia, Powell, Richland, Wortham, Lytton Springs, Currie and Moran crudes 25c. a barrel on all gravities, meeting Prairie Oil & Gas Co. in Texas. Under this schedule 28 to 28.9 gravity is posted at $1 65 with a spread of 8c. for each subsequent grade up to and including 52 gravity and above, which stands at $3 57. The Texas Co. immediately followed the advance of 10c. a barrel in both grades of Gulf Coast crude oil, initiated by the Humble Oil & Refining Co.

Canadian crude oil was advanced 25c. per barrel, making new Petrolia price $2 88 and Oilspring $2 95 at Toronto, effective May 17.

On May 18 press dispatches from Houston, Texas, stated that all of the companies buying Coastal crude oil had followed Humble Oil's increase of 10c. a barrel on both A and B grades.

An increase of 20 cents a barrel in the price of Cabell and Somerset medium and light grades of crude oil was posted by leading purchasing agencies at Pittsburgh, Pa., May 17. The list prices are: Cabell grade in Eureka pipe lines, $2 40; Somerset medium in Cumberland lines, $2 50, and Somerset light in Cumberland lines, $2 65. Increased prices in three groups of crude oil were announced May 17 by the Ohio Oil Co. New prices are: Central West group, Lima, $2 48; Indiana, $2 25; Illinois, $2 37; Princeton, $2 37; Plymouth, $1 90; Waterloo, $1 35, all up 26c. a barrel, and Wooster, $2 55, advanced 20c. a barrel. Wyoming group, Elk Basin, $2 40; Grass Creek, $2 40; Big Muddy, $2 25; Lonce Creek, $2 40; Rock Creek, $2 25; Mule Creek, $1 75; Rex Lake, $1 45; increases of 25c. a barrel in each case. New Mexico group: Artesia, $1 95, a 25c. increase.

The Standard Oil Co. of Louisiana on May 18 advanced crude oil price 25c. a barrel in Caddo, Homer, Haynesville, El Dorado, Bull Bayou, De Soto and Crichton fields in Louisiana and Arkansas. All grades of Smackover and Cotton Valley crude were advanced 10 cents a barrel. The Joseph Seep Crude Oil Purchasing Agency advanced Corning and

Ragland crude oils 10c. a barrel to $2 45 and $1 25, respectively, on May 19. On the same day the Atlantic Oil Producing Co., a subsidiary of Atlantic Refining Co., advanced the price of Stephens-Columbia crude oil of Arkansas 15c. a barrel to $1 65. The Texas Pipe Line Co. has met the advances posted by Standard Oil Co. of Louisiana on Louisiana and Arkansas crude oil. The company, however, has made no change in Caddo crude oil below 32 degrees gravity, which remains at $1 85 a barrel.

Gasoline prices in many sections of the country were revised, the tendency being continually upward. Price changes were also made in kerosene. One of the earliest revisions was put into effect May 17 when an advance of 1 cent a gallon for gasoline and kerosene at tank wagons and service stations was announced throughout the territory served by the Standard Oil Co. of Indiana, except in South Dakota, where gasoline was raised ½ cent and kerosene 1 cent. The Standard Oil Co. of Nebraska also announced an advance of 1 cent on kerosene and gasoline in its territory. The Sinclair Refining Co., subsidiary of the Sinclair Consolidated Oil Corp., advanced the price of kerosene 1 cent a gallon to 11½c. in tank car lots in New York, Philadelphia and Atlantic Coast terminals.

The Standard Oil Co. of Ohio on May 18 advanced tank wagon gasoline and kerosene 1 cent a gallon at all Ohio points, followed by the Fulf Refining Co., which advanced kerosene in Texas 1 cent a gallon, effective May 18, making new price in common point territory 15 cents, and 16 cents at differential points. The Gulf Refining Co. advanced gasoline 1c. a gallon in New Jersey and North and South Carolina, effective May 20. This makes the new price 19 cents in New Jersey. The Texas Co. met the advance of 1 cent a gallon on gasoline in the New Jersey territory inaugurated by the Gulf Refining Co. In addition, the company advanced the price of gasoline 1 cent per gallon throughout the State of Texas.

Effective May 21, the Standard Oil Co. of Louisiana advanced the tank wagon price of gasoline 1 cent a gallon in Louisiana and Arkansas, and made certain adjustments in the price in Tennessee. The Texas and Pan American Petroleum companies followed these changes. The Standard Oil Co. of New Jersey advanced the price of gasoline 1 cent a gallon throughout its territory. The Sinclair Consolidated Oil Corporation, Texas Co., Tide Water Oil Sales Corporation and Mexican Petroleum Corporation followed this advance in price.

Other companies which are reported to have followed Standard of New Jersey's advance in price are the Standard of Louisiana, Gulf Refining and Magnolia in Texas territory.

Crude Oil Output Shows Slight Increase.

A small increase, amounting to 4,950 barrels, was reported this week by the American Petroleum Institute, which estimated that the daily average gross crude oil production in the United States for the week ended May 15 was 1,999,000 barrels as compared with 1,994,050 barrels for the preceding week. The daily average production east of California was 1,394,500 barrels, as compared with 1,390,050 barrels, an increase of 4,450 barrels. The following are estimates of daily average gross production by districts for the weeks indicated:

DAILY AVERAGE PRODUCTION.

In Barrels—	*May* 15 '26.	*May* 8 '26.	*May* 1 '26.	*May* 16 '25.
Oklahoma	467,600	465,400	463,100	444,700
Kansas	104,800	105,150	105,150	100,150
North Texas	100,500	97,850	96,500	90,400
East Central Texas	55,700	56,300	55,350	130,400
West Central Texas	79,450	82,400	81,350	85,000
Southwest Texas	41,050	38,750	39,050	52,850
North Louisiana	55,950	55,050	54,450	51,950
Arkansas	177,050	175,750	173,200	448,800
Gulf Coast	95,050	95,800	97,750	105,400
Eastern	106,000	105,000	104,000	104,000
Wyoming	72,550	74,050	77,550	76,650
Montana	27,950	27,900	26,950	10,000
Colorado	7,050	7,000	6,800	2,200
New Mexico	3,800	3,650	3,900	950
California	604,500	604,000	605,000	602,500
Total	1,999,000	1,994,050	1,990,100	2,305,950

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 15 was 1,082,100 barrels, as compared with 1,076,650 barrels for the preceding week, an increase of 5,450 barrels. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil, was 946,650 barrels, as compared with 941,950 barrels, an increase of 4,700 barrels.

In Oklahoma production of South Braman is reported at 13,700 barrels, against 12,750 barrels; Thomas, 4,150 barrels, against 4,400 barrels; Tonkawa, 37,700 barrels, against 38,150 barrels; Garber, 43,650 barrels, against 39,750 barrels; Burbank, 41,100 barrels, against 41,150 barrels; Davenport, 12,900 barrels, against 13,650 barrels; Bristow-Slick, 29,750 barrels, against 29,850 barrels; Cromwell, 18,300 barrels, against 18,400 barrels; Papoose, 12,000 barrels, against 12,200 barrels, and Wewoka, 32,950 barrels, against 32,200 barrels.

In North Texas the Panhandle District is reported at 21,600 barrels, against 18,200 barrels, and Archer County, 31,100 barrels, against 31,350 barrels. In East Central Texas, Mexia, 13,100 barrels, against 13,300 barrels; Corsicana-Powell, 30,300 barrels, against 30,600 barrels; Wortham, 9,550 barrels, against 9,650 barrels; Reagan County, West Central Texas, 32,600 barrels, against 33,600 barrels, and in the Southwest Texas field, Luling, 21,650 barrels, against 22,700 barrels; Lytton Springs, 6,100 barrels, against 6,300 barrels. In North Louisiana, Haynesville is reported at 10,200 barrels, against 10,350 barrels; Cotton Valley, 8,600 barrels, no change; Urania, 12,900 barrels, against 12,150 barrels, and in Arkansas, Smackover light, 17,450 barrels, against 17,500 barrels; heavy, 135,450 barrels, against 134,700 barrels, and Lisbon, 11,550 barrels, against 10,650 barrels. In the Gulf Coast field, Hull is reported at 20,700 barrels, against 21,600 barrels; West Columbia, 9,050 barrels, against 8,900 barrels; Spindletop, 5,800 barrels, against 3,400 barrels; Orange County, 10,850 barrels, against 11,550 barrels; South Liberty, 4,900 barrels, against 5,200 barrels, and Boling, 4,750 barrels, against 6,800 barrels.

In Wyoming, Salt Creek is reported at 51,700 barrels, against 53,600 barrels, and Sunburst Montana, 25,000 barrels, no change.

In California, Santa Fe Springs is reported at 49,500 barrels, against 50,000 barrels; Long Beach, 106,500 barrels, against 103,000 barrels; Huntington Beach, 44,000 barrels, against 46,500 barrels; Torrance, 28,000 barrels, against 27,000 barrels; Dominguez, 20,500 barrels, no change; Rosecrans, 17,000 barrels, against 17,500 barrels; Inglewood, 51,500 barrels, against 53,000 barrels, and Midway,Sunset, 95,000 barrels, against 94,000 barrels.

Steel Operations About the Same—Composite Price Change—Pig Iron Unchanged.

Moderate increase in the rate of new orders in May, as compared with the first half of April, is still the best feature of the steel situation, remarks the "Iron Age" in its May 20 issue. Evening up for the large scale production of the past four months has brought some further reduction in mill operations, and meanwhile there are price concessions in several products, including bars and sheets, adds the "Age" in its weekly review of market conditions, from which we quote further as follows:

At 90% this week for the Steel Corporation, 80% for Bethlehem and an average for all producers somewhat under 80, the industry promises to run through May at close to the present rate. June will bring some further curtailment, but it is not likely to be pronounced.

Several steel company blast furnaces, including two of the Steel Corporation in the Pittsburgh district, are blowing out in view of the reduced rate of ingot production.

The Chesapeake & Ohio distribution of 30,000 tons of rails for second-half delivery and the inquiry of the Southern Pacific for 23,000 tons are indications of more activity in railroad buying. The C. & O. divided about 24,000 tons of its order between the Inland and Illinois Steel Co. mills, while 6,400 tons will be rolled at Sparrows Point. The recent order of the Southern Ry. was for 48,600 tons, Bethlehem receiving 5,000 tons, the Ensley, Ala., mill about 42,000 tons and the Illinois Steel Co. 2,000 tons. Track fastenings for the two orders amount to 14,000 tons. There are small rail inquiries from the Wabash and the Detroit & Toledo Shore Line.

An early inquiry is expected from the Rock Island for rails and track supplies for a 150-mile extension in the Southwest.

Chicago district plate mills welcome an increase in oil tank work in the absence of railroad car buying. Their tank plate orders of the week totaled 18,000, and 25,000 tons more is under inquiry.

Western car works are bidding on 1,200 freight car underframes for the Fruit Growers Express, the Central RR. of New Jersey has reinstated an inquiry for 1,000 box cars and a Texas road has bought 300 cars.

Buying of automobile steel shows varying conditions. One Detroit builder will increase production in June, but in most cases there is curtailment, stocks of cars being large. In consequence, operating schedules of sheet and cold rolled strip mills are further restricted.

The outstanding development of the week in prices was the increasing proportion of sales of bars at 1.90c., Pittsburgh. While the largest transactions have carried this price for some time, the concession has now become more general on good-sized lots and desirable specifications.

The largest sale of reinforcing bars reported at 1.90c., Pittsburgh, is 1,900 tons for a manufacturing building in Philadephia.

Included in the week's 26,000 tons of fabricated steel work was 7,300 tons for tanks and agitators for a petroleum corporation. Bids have been taken on a bridge at Bath, Me., which will take 8,000 tons. At Cleveland steel construction has been resumed after an 11 weeks' strike and much work is again under way.

Fabricated structural steel sales in April, amounting to 216,500 tons, were the largest so far this year. The four months' bookings totaled 790,000 tons against 793,000 tons for the same period last year.

Production and shipments of the independent makers of sheets were in substantial balance for the first four months of the year and stand at the very large total of 1,240,000 tons. Sales for this period called for nearly 990,000 tons, but the inroads on unfilled tonnage were not so great, seeing it amounted on May 1 to some 45 to 50 days' operations against about 65 days on Dec. 30.

Tonnage rates of sheet and tin mill workers have been advanced slightly for May and June under the union scale, the black sheet price used as the basis averaging 3.25c. in March and April against 3.20c. for the 60 days preceding.

Competition has sharpened in the Central Western pig iron market, as Lake and Valley furnaces have pushed for business in southern Ohio and other districts. An eastern Pennsylvania plate manufacturer has bought 10,000 tons of basic pig iron for delivery in the next 30 days at $21 75, delivered.

Scrap has declined further, several important grades, including melting steel, cast and railroad wrought being 50c. a ton lower.

Reports from Europe give further details of the European Rail Makers' Association. Quotas are given as follows: Belgium and Luxemburg, 17%; France and Germany, 39.7%; Great Britain, unofficially including United States, 43.25%. Prices are £5 17s. 6d. to European consumers and £6 to others.

Competition for export business resulted in an American bid of 1.90c., c.i.f. Hamilton, Ont., on 5,000 tons of plates, against a German bid of 1.93c.; also one between 1.55c. and 1.60c., c.i.f. Maracaibo, Venezuela, on reinforcing concrete bars, for prompt delivery. Belgium, it is believed, will supply 3,320 tons of reinforcing bars and 300 tons of beams for a sea wall and driveway at Havana, Cuba.

The "Iron Age" composite pig iron price remains at $20 29 for a second week. This is the lowest figure since last October and $1 25 under the pric on Jan. 1.

Finished steel is lower, due to yielding in bars. The new composite, 2.403c. per lb., compared with 2.417c. last week, is also the lowest since October, representing a decline of just $1 a ton since Jan. 1. The usual composite price table is as follows:

Finished Steel, May 18 1926, 2.403c. 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 2.417c. One month ago 2.439c. One year ago 2.460c. 10-year pre-war average 1.689c.

Pig Iron, May 18 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 29 One month ago 20 46 One year ago 19 63 10-year pre-war average 15 72

	Finished Steel High.		Finished Steel Low.		Pig Iron High.		Pig Iron Low.	
1926	2.453c.	Jan. 5	2.403c.	May 18	$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

Further recessions in some departments, developing concurrently with substantial improvements in others, have left the market trend in iron and steel mixed and indefinite, declares the "Iron Trade Review" on May 19. The Chicago territory, with evidence of expanded buying and firmness in leading products, again is sharply in contrast with the conditions of softer prices and sluggish trade, reported by Pittsburgh, Youngstown and other market centres. Buyers are repressing orders to the barest necessities, which they are able to do in view of the quick dispatch of shipments, and accumulated specifications with mills are falling, adds the "Review" in its summary of the market trend, which we briefly quote herewith:

Production, in view of present irregularities, is surprisingly well maintained, reflecting a large volume of tonnage still moving into consumers' hands. The Steel Corporation this week unexpectedly lifted operations to 90% of ingot capacity, compared with 90% last week. Youngstown shows a slight gain. Chicago keeps at 88 to 90% and Pittsburgh at 80%.

Advances aggregating 47½% demanded in sheet mill wages for the scale year will come up for settlement at the annual conference of representatives of independent mills and the Amalgamated Association at Atlantic City next week.

Lack of uniformity in the market conditions is emphasized in the case of steel bars. Where the larger Chicago mills during the first half of May netted a 50% gain over April with corresponding strengthening of prices, in other districts the market has weakened.

Sheets are ragged, especially black and galvanized, so-called official prices being practically obliterated.

Plate tonnage stands out, especially in the West. Two Chicago makers this week booked 17,500 tons, including 7,500 tons of tank work.

Buying of rails, notably by Southern roads for last-half delivery, contributed a good tonnage this week, including formal distribution of 48,600 tons by the Southern. The Chesapeake & Ohio has placed 30,000 tons of rails. The Southern Pacific wants 24,000 tons.

New weakness has appeared in the pig iron market this week, particularly in the Valley and Cleveland territories. Bessemer and basic iron have sold at Pittsburgh 50 cents down.

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

Coal Markets Remained Practically Unaffected by British Strike—Price Changes.

The British strike did not last long enough, observes the "Coal Age" on May 20 in summarizing conditions affecting the coal markets, to have much effect on the bituminous-coal markets of the United States; as a matter of fact, for even its limited duration its influence was far from important, being of an indirect character. While there was an appreciable expansion of inquiries from sources normally dependent upon British coal, accompanied by a pronounced hardening in quotations for West Virginia smokeless coals, there was no impressive spot buying. Though the British miners have not yet returned to work and each day that they stay out will have a bearing on the usual British markets, potential production on this side is such that the effect of the strike will be quickly discounted, adds the "Age," giving further details as follows:

Smokeless coal has reappeared in the Midwest market, with lump and egg priced at about $3 and nut at $2. Southern Illinois producers continue to hold to their circular, aided by a spell of unusually cold weather for May, which has kept domestic demand active. The placing of a number of large railroad contracts has helped the steam-coal situation considerably.

Lifting of embargoes on Lake coal movement to Toledo and Sandusky has brightened the outlook in central and southern Ohio. Although Ohio coal will play a small part in the Lake business, the volume of distress coal has been lightened and competition for all-rail business lessened. In Kentucky, too, the outlook is brighter; railroad and industrial buying are substantial and domestic demand is somewhat better. Full headway on Lake movement will be a further stimulus.

Unloading of cargoes at the Head of the Lakes has been heavy. Movement from the docks, however, has been only moderate, but as the industrial outlook is good there is no apprehension. During the week ended May 16 dumpings at the lower ports included 1,144,712 tons of cargo bituminous and 47,748 tons of vessel fuel. The total for the season to that date was 2,790,618 tons, as compared with 3,427,720 tons a year ago and 2,337,287 tons in 1924.

The policy of operators in scaling down output to the level of demand continues to show results. Production during the week ended May 8 was estimated by the Bureau of Mines at 9,031,000 net tons, a decrease of 94,000 tons from the revised figure for the preceding week. Nevertheless, Kentucky and West Virginia coals are bringing conspicuously low prices in Midwest markets. While "no bills" are slightly less in evidence on the whole, the eastern Ohio market suffers keenly from this evil.

The "Coal Age" index of spot bituminous prices dropped back after last week's advance. As of May 17 the index figure stood at 159 and the corresponding price was $1 93, as against 161 and $1 95 the week before.

Heavy production of anthracite has taken the snap out of the hard-coal market. Company producers are moving domestic sizes with comparative ease, but the independents are finding their work cut out for them to induce purchasers to pay fancy premiums for their product. Consumers are in no hurry to lay in supplies for next winter, though it is expected that the present retail stocks, which are fair, will be pared down by pre-vacation fill-ups. The steam sizes are inactive.

The spot market for Connellsville coke is sluggish. Production continues to be reduced, but nevertheless there is a mad rush for what little spot business there is and prices are sliding.

Production of Bituminous Coal and Anthracite Declines—Coke Output Remains at Same Level.

The output of bituminous coal during the week ended May 8 declined about 1% from the figure for the week preceding, declares the United States Bureau of Mines in its weekly bulletin of fuel production. Anthracite output also dropped—the first time since work was resumed following the strike. Coke output remained at its recent level, around 212,000 net tons, says the Bureau, from which we quote further as follows:

Production of soft coal during the week ended May 9, including lignite and coal coked at the mines, is estimated at 9,031,000 net tons, a decrease compared with the revised figure for the preceding week, of 94,000 tons, or 1%. Thus the steady but gradual decline, which was apparent in April, extends into the first week of May. The present rate of output, however, is 9% higher than during the corresponding week in 1925.

ESTIMATED UNITED STATES PRODUCTION OF BITUMINOUS COAL (NET TONS).a

(Including Coal Coked.)	1926 Week.	1926 Cal.Yr.to Date.	1925 Week.	1925 Cal.Yr.toDate.b
April 24	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.c	9,125,000	187,441,000	7,987,000	162,376,000
Daily average	1,521,000	1,822,000	1,331,000	1,580,000
May 8.d	9,031,000	196,472,000	8,277,000	170,653,000
Daily average	1,505,000	1,805,000	1,380,000	1,569,000

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 during the calendar year 1926 to May 8 (approximately 109 working days) amounts to 196,472,000 net tons. Figures for similar periods in other recent years are given below:

1920	185,902,000 net tons	1923	198,019,000 net tons
1921	138,117,000 net tons	1924	176,312,000 net tons
1922	152,182,000 net tons	1925	170,653,000 net tons

ANTHRACITE.

For teh first time since the anthracite mines reopened, a decline in the daily rate of output is evident. Total production during the first full week in May is estimated at 1,985,000 tons, a decrease of 113,000 tons, or 5.4%, from that in the preceding week. In the following table, the figures for 1925 have been revised. This is in accordance with the result of the annual canvass of Pennsylvania anthracite mines.

ESTIMATED U. S. PRODUCTION OF ANTHRACITE (NET TONS).

Week Ended—	1926 Week.	1926 Cal.Yr.to Date.	1925a Week.	1925a Cal.Yr.toDate.b
April 24	2,087,000	17,476,000	1,890,000	26,985,000
May 1	2,098,000	19,574,000	1,936,000	28,921,000
May 8	1,985,000	21,559,000	1,987,000	30,908,000

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

Production during the year 1926 to May 9 amounts to 21,559,000 net tons. Figures for corresponding periods in other recent years are given below:

1922	22,204,000 net tons	1924	31,470,000 net tons
1923	35,261,000 net tons	1925	30,908,000 net tons

ESTIMATED PRODUCTION OF BEEHIVE COKE (NET TONS).

	Week Ended May 8 '26.b	Week Ended May 1 '26.c	Week Ended May 2 '25.	1926 to Date.	1925 to Date.a
Pennsylvania and Ohio	170,000	169,000	102,000	4,197,000	3,286,000
West Virginia	14,000	14,000	11,000	291,000	241,000
Ala., Ky., Tenn. & Ga	12,000	12,000	16,000	340,000	400,000
Virginia	6,000	6,000	4,000	167,000	163,000
Colorado & New Mexico	7,000	6,000	6,000	108,000	79,000
Washington & Utah	3,000	3,000	4,000	67,000	81,000
United States total	212,000	210,000	143,000	5,170,000	4,250,000
Daily average	35,000	35,000	24,000	47,000	39,000

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

Monthly and Average Daily Production of Coal.

An interesting compilation issued by the United States Bureau of Mines on May 15 shows the monthly and average daily production of coal in net tons during the year 1925 and up to May 1926.

MONTHLY AND AVERAGE DAILY PRODUCTION OF COAL (NET TONS).

	Bituminous. Production.	Bituminous. Daily Average	Anthracite. Production.	Anthracite. Daily Average
1925 (a)—				
January	51,930,000	1,975,000	7,234,000	278,000
February	38,987,000	1,631,000	7,003,000	292,000
March	37,626,000	1,447,000	6,886,000	265,000
April	33,702,000	1,316,000	7,292,000	292,000
May	35,474,000	1,397,000	7,938,000	318,000
June	37,167,000	1,430,000	7,616,000	293,000
July	39,582,000	1,522,000	8,334,000	321,000
August	44,883,000	1,726,000	9,014,000	347,000
September	46,817,000	1,843,000	52,000	2,000
October	53,203,000	1,970,000	69,000	3,000
November	50,780,000	2,143,000	153,000	7,000
December	52,816,000	2,031,000	226,000	9,000
Year	522,967,000	1,702,000	61,817,000	203,000
1926 (b)—				
January	53,662,000	2,121,000	173,000	7,000
February	46,577,000	1,949,000	2,083,000	87,000
March	46,137,000	1,709,000	8,790,000	326,000
April	40,079,000	1,559,000	8,217,000	329,000

a Bituminous figures are subject to revision, but anthracite figures are final.
b All 1926 figures subject to revision.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on May 19, made public by the Federal Reserve Board and which deals with the results for the twelve Federal Reserve banks combined, shows an increase of $13,400,000 in holdings of bills and securities, of $43,100,000 in member bank reserve deposits, and of $10,200,000 in cash reserves, together with a decline of $10,300,000 in Federal Reserve note circulation. Holdings of discounted bills and of Government securities were $13,400,000 and $2,400,000, respectively, above the amounts reported a week ago, while holdings of acceptances purchased in open market were $1,700,000 lower than last week. After noting these facts, the Federal Reserve Board proceeds as follows:

Discount holdings of the Boston Reserve Bank increased $10,300,000 during the week, of the New York bank $8,200,000, and of St. Louis $4,000,000, while the Federal Reserve Bank of Cleveland reports a reduction of $12,400,000 and the remaining banks show smaller changes in discount holdings.

Open-market acceptance holdings declined $5,700,000 at the Boston bank and $2,100,000 at Minneapolis, and increased $4,200,000 at New York. The System's holdings of Treasury notes increased $1,800,000 and of United States bonds $1,600,000, while holdings of Treasury certificates of indebtedness declined $1,000,000.

The principal changes in Federal Reserve note circulation during the week comprise an increase of $14,300,000 reported by the New York bank and decreases of $8,100,000 reported by Cleveland, $5,900,000 by Philadelphia, and $5,300,000 by Chicago.

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 2916 and 2917. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending May 19 1926 is as follows:

	Increase (+) or Decrease (—) During Week.	Year.
Total reserves	+$10,200,000	—$3,700,000
Gold reserves	+11,100,000	—20,000,000
Total bills and securities	+13,400,000	+140,700,000
Bills discounted, total	+13,400,000	+151,500,000
Secured by U. S. Govt. obligations	+9,000,000	+99,800,000
Other bills discounted	+4,400,000	+51,700,000
Bills bought in open market	—1,700,000	—49,500,000
U. S. Government securities, total	+2,400,000	+40,300,000
Bonds	+1,600,000	+17,000,000
Treasury notes	+1,800,000	—86,100,000
Certificates of indebtedness	—1,000,000	+109,400,000
Federal Reserve notes in circulation	—10,300,000	+8,800,000
Total deposits	+35,000,000	+104,200,000
Members' reserve deposits	+43,100,000	+118,500,000
Government deposits	—7,700,000	—13,000,000

The Member Banks of the Federal Reserve System—Reports for Preceding Week—Brokers' Loans in New York City.

It is not possible for the Federal Reserve Board to issue the weekly returns of the member banks as promptly as the returns of the Federal Reserve banks themselves. Both cover the week ending with Wednesday's business, and the returns of the Federal Reserve banks are always given out after the close of business the next day (Thursday). The statement of the member banks, however, including, as it does, over 700 separate institutions, cannot be tabulated until several days later. Prior to the statement for the latest week, the week ending May 12, it was the practice to have them ready on Thursday of the *following* week and to give them out concurrently with the report of the Reserve banks for the new week. The Reserve authorities have now succeeded in expediting the time of the appearance of the figures, and they are made public the following week on Mondays instead of on Thursdays. Under this arrangement the report for the week ending May 12 was given out after the close of business on Monday of the present week.

The Federal Reserve Board's weekly condition statement of 705 reporting member banks in leading cities as of May 12 shows a decrease from the previous week of $43,000,000 in loans and discounts and increases of $76,000,000 in investments and of $141,000,000 in net demand deposits. Member banks in New York City report a decline of $90,000,000 in loans and discounts and increases of $20,000,000 in investments and of $15,000,000 in net demand deposits. As already noted, the figures for these *member banks* are always a week behind those for the Reserve banks themselves.

Loans on U. S. Government obligations declined $5,000,000 and on other stocks and bonds $24,000,000, a decrease of $69,000,000 in the New York district, being partly offset by increases of $30,000,000 in the Chicago district and $7,000,000 each in the Philadelphia and Kansas City districts. Total loans to brokers and dealers, secured by stocks and bonds made by reporting member banks in New York City, aggregated $2,480,000,000, of which demand and time loans, shown in the statement for this week for the first time, although regularly published in the Federal Reserve "Bulletin," amounted to $1,738,000,000 and $742,000,000, respectively. Loans to brokers and dealers by New York City reporting member banks for their own account were $87,000,000 less than a week ago, while loans for out-of-town banks and for others increased $49,000,000 and $29,000,000, respectively. Holdings of U. S. securities are larger by $24,000,000 than a week ago, the principal increase, $14,000,000, being in the New York district. Further comment regarding the changes shown by these *member banks* is as follows:

Net demand deposits increased $141,000,000, the principal increases being as follows: Chicago district, $36,000,000; New York district, $23,000,000; Cleveland district, $23,000,000, and the San Francisco district, $18,000,000.

The principal changes in borrowings from the Federal Reserve banks include a decrease of $60,000,000 in the New York district and of $12,000,000 and $10,000,000, respectively, in the Chicago and San Francisco districts, and an increase of $22,000,000 in the Cleveland district.

On a subsequent page—that is, on page 2917—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	—$43,000,000	+$795,000,000
Secured by U. S. Govt. obligations	—4,000,000	—23,000,000
Secured by stocks and bonds	—24,000,000	+467,000,000
All other	—15,000,000	+351,000,000
Investments, total	+76,000,000	+223,000,000
U. S. securities	+24,000,000	+17,000,000
Other bonds, stocks and securities	+52,000,000	+206,000,000
Reserve balances with Federal Reserve banks	—26,000,000	+16,000,000
Cash in vault	+6,000,000	—3,000,000
Net demand deposits	+141,000,000	+207,000,000
Time deposits	—3,000,000	+425,000,000
Government deposits	—12,000,000	+35,000,000
Total accommodation at Federal Reserve bks.	—71,000,000	+114,000,000

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

The Department of Commerce at Washington releases for publication to-day (May 22) the following summary of conditions abroad, based on advices by cable and other means of communication:

CANADA.

With the beginning of spring activities the unemployment situation improved slightly. Labor difficulties, however, are being experienced in the boot and shoe industries of Quebec City. Wholesalers report business as moderately stisfactory, particularly throughout the western provinces. Retail trade is about normal. The movement of general hardware, paints and glass is fair. The lumber trade reports some improvement. General merchants continue to state that weather conditions are retarding business in dry goods and apparel.

FRANCE.

The favorable situation of government collections in recent weeks has been reflected in statements of the Bank of France, which have shown a considerable decline in advances to the State. Note circulation of the bank, after reaching a record high level of 53,181,000,000 francs, was considerably reduced on May 13 to 52,643,000,000 francs. Wholesale prices have continued to advance, reacting to the decline in franc value and retail prices have followed the same trend at a slightly lower rate.

GERMANY.

A substantial improvement in German conditions is indicated by a decline in bankruptcy, receiverships, protested drafts, and other business indicators. Wide spread employment is, however, expected in Germany to continue and a further reduction in coal and metallurgical production is in prospect. The government program of foreign trade promotion and industrial stimulation improves the general outlook. A general reduction of taxation on industrial trade and finance, is being carried on. Short-term money continues easy with, however, no noticeable improvement in the long-term capital market.

THE NETHERLANDS.

Industry and trade are satisfactory in the Netherlands, though somewhat less active than a month ago. Public and private finances in the Netherlands are good, with government revenues increasing and holdings of foreign bills and foreign balances increasing. Unemployment is reduced and commodity prices are lower than last year. Business failures to May 6 show a considerable reduction from the corresponding period of last year. The import balance of foreign trade in the first quarter of this year was considerably greater than in the like period of 1925.

BELGIUM.

Political difficulties coupled with severe financial troubles have complicated the general situation in Belgium and have further restricted business operations. Bankruptcies are more numerous this year than last and financial difficulties continue among the smaller banks. Agricultural conditions are satisfactory. Unemployment remains lower than last year despite unfavorable developments, but the cost of living is higher and steadily advancing. Foreign trade shows a considerable rise in import value with only a slight advance in exports, thus increasing the adverse trade balance.

ITALY.

The business outlook in Italy has been very uncertain for a considerable period and the sudden weakening of the lira after several months of practical stability has intensified this situation. Business circles in the northern part of the country, where Italian industry is centred, do not regard the situation as particularly serious, although they say that the present situation so far as sales and outlook are concerned compares unfavorably with that of a year ago.

DENMARK.

The reduction of the discount rate in Norway and in the United States has brought renewed demands from Danish business circles for a similar reduction in the Danish rate. Tightness of money has long characterized the Danish market and this condition has been accentuated recently. Danish industry is confronted with high production costs and dininished demand for its products. Unemployment continues to decrease, but is still considerably higher than that of a year ago.

FINLAND.

The money market has become slightly easier, but is characterized in general by an excess of discounts and loans over deposits. Fininsh industries, exclusive of those engaged primarily in manufacturing for foreign markets, are satisfatcorily occupied. Increased building activity has caused a greater demand for the products of the cement and glass industries. Flour and cotton mills, and sugar refineries are working normally, but the boot and shoe industry has been somewhat adversely affected by the late spring and resultant decreased demand.

LATVIA.

The Bank of Latvia has decided to finance Russian transit shipments via Latvia from a special fund supplied by a British banking concern. The bank has also reduced the discount rate on drafts covering exported goods from 9% to 6%, and such drafts will be discounted in unlimited quantities in the future. Agricultural organizations will be granted credits in proportion to their financial capacity.

RUMANIA.

A loan of 200,000,000 lira has been secured from Italy to be used mainly for the support of the exchange. Interest is to be at 8%, and the loan is to run for a period of ten to fifteen years. The condition of the winter wheat crop is reported as very good; but spring sowings have been delayed by the late season. Merchants are urging cancellation of tariff increases on textiles and metallurgicals, but industrial interests and others are insisting on maintaining them, and raising other duties to correspond.

GREECE.

The drachma fell to a new low point of $0.01225 on May 15. The bank note issue continues to decrease. Increases have been made in the flour duty, the tobacco consumption tax, and the dime or production tax. The reduction of credits has imposed many difficulties in agriculture, particularly in current production.

EGYPT.

A temporary commercial agreement has been drawn up with Greece, pending the renewal of the commercial treaty, and a new commercial treaty with Turkey has been signed at Angora. The coal market is very active and trading in cotton futures continues with noticeable price fluctuations.

TURKEY.

The high cost of marketing Turkish raw materials, and the creation of State monopolies is increasing the cost of living. The commercial situation is rendered more difficult by the fact that large quantities of foreign merchandise were imported in anticipation of large crops, which did not materialize. Further State monopolies for opium, wheat and flour, and insurance are anticipated in Turkey. The Russian embargo has been definitely lifted, except on Turkish exports of raisins, figs and nuts. Exchange still shows some fluctuation.

INDIA.

The customs revenue for April is given as 39,900,000 rupees, an increase of 2,600,000 rupees over customs receipts for the month of April 1925, the increase being due chiefly to larger imports of sugar, metals, mineral oils, tobacco, hardware, and automobiles in contrast with decreases in piecegoods and liquor imports.

CHINA.

Business in North China remains quiet pending a definite settlement of the political situation. The railways remain under complete military control and the general business depression is exaggerated by the irregular taxes still being imposed by the militarists. The tone of business in Shanghai is somewhat easier, but general business is slow. The demand for piece goods has declined. Increased activity is noted in transhipments from Shanghai of Canton silk. The wheat and flour markets are slow. Business in other China products is less active with few enquiries from abroad. The machinery market is better but actual transactions are limited.

JAPAN.

Some improvement is noted in business conditions in Japan. The raw silk market is firmer as a result of improved demand. The money market is easier. There has been some improvement in the cotton yarn market.

PHILIPPINE ISLANDS.

General business of the week ended May 15 was somewhat slower. In the export markets, however, copra showed increased activity, in contrast to the dullness in copra trade which has prevailed since the first of April. Prices showed gradual improvement, reflecting the better oil prices in the United States and Europe. Trading in both United States and United Kingdom grades of abaca was stagnant until Friday of the past week, when demand became active. Prices of high grades of abaca have declined slightly and quotations on medium and low grades are slightly higher. Production is reported normal. Continued drought has caused a shortage of water in Manila.

AUSTRALIA.

The local strike situation is as yet unaltered, but announcement of the settlement of the British general strike has had a stabilizing effect on public confidence. Good competition at recent rates characterized minor wool sales of the week at Sydney. There is no change in the wheat market situation. Government bounties allowed on canned fruits for the present export season are: apricots, maximum of 9 pence per dozen 30-ounce cans; clingstone peaches, 1 shilling per dozen. Payment of bounty to canners is conditional upon their guaranteeing fruit growers not less than 10 pounds sterling per ton of apricots, peaches and pears for export to Great Britain only.

ARGENTINA.

Business is generally slow in Argentina, with importing and local orders at a lower level. All cereal shipments are increasing and a slight improvement has occurred in prices of linseed. Wool trading has been dull and shipments small in the week ended May 15, and with prices further declined. Labor difficulties are still affecting some railways but the transportation system in general is improved.

BRAZIL.

Exchange weakened slightly during the week, but recovered to-day, and further strengthening is expected. The coffee market also weakened. Santos spot fours weakened to 26.30 milreis, but strengthened to 26.50 yesterday. Futures are strengthening considerably. Stocks at Santos on the 14th were 1,298,319 and at Rio about 150,000. Low prices for rubber are affecting the Amazon adversely.

CHILE.

The commercial situation continues dull in Chile, although with a slight undercurrent of improvement. There has been a further closing down of nitrate plants in the north with consequent unemployment, and a movement of labor to the south. The Banco Espanol announces that a second distribution of payments to creditors will be effected on June 7 of probably 30%.

PERU.

The general situation in Peru during the week ended May 15, with regard to importing for the retail mercantile trade is one of increased pessimism. Exchange on the 15th showed a further decline. Collections are increasingly difficult and all exports slow.

URUGUAY.

The Bank of the Republic in Uruguay has reduced the bank rediscount rate from 5½ to 4½% and the collateral loan rate from 6 to 5½%. The securities market is showing a better tone.

HONDURAS.

Business has been very dull during the latter part of April and the first half of May with pessimism growing. Exchange remains steady. Serious blow-downs in April caused large losses in some of the best banana plantations, and exports during the month were slightly below normal.

MEXICO.

Business showed no improvement during the week ended May 15. The automotive situation continued unchanged. Sales of iron and steel and mining machinery continue good. The textile mills are operating at greater capacity but the labor troubles have not yet been settled. Oil production continued to decline during the first quarter of 1926.

PORTO RICO.

The general commercial situation remained unchanged during the week ended May 15, with import, wholesale and retail trade quiet. Collections from the larger import and wholesale houses are fairly satisfactory but from many of the small retail establishments they are still slow. The exports of sugar and pineapples have been heavy during the week.

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

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report, showing the imports and exports of gold and silver into and from the United States durign the month of April 1926. It will be noted that the gold exports were $17,883,865. The imports were $13,125,633, the bulk of which, namely, $10,694,299, came from Canada, and $1,002,960 from Mexico. Of the exports of the metal $16,290,386 went to Canada and $407,861 to Mexico.

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

Countries.	*GOLD.*		*SILVER.*			
	Total.		*Refined Bullion.*		*Total (Incl. Coin).**	
	Exports.	*Imports.*	*Exports.*	*Imports.*	*Exports.*	*Imports.*
	$	$	*Ounces.*	*Ounces.*	$	$
France	------	60,381	------	------	------	82,748
Germany	303,191	252	59,473	------	38,331	3,856
Norway	------	------	1,500	------	1,080	------
United Kingdom	------	8,194	372,594	------	240,652	30,288
Canada	16,290,386	10,694,299	123,021	333,895	160,578	551,325
Costa Rica	------	52,495	------	4,675	------	2,995
Guatemala	200,000	38,393	513	------	334	------
Honduras	------	3,406	------	15	------	10
Nicaragua	------	51,583	------	212	------	2,209
Panama	------	16,628	------	87,083	10,000	57,686
Salvador	400,000	------	------	------	------	------
Mexico	407,861	1,002,960	------	2,316,674	108,335	3,280,973
Bermuda	------	------	------	------	------	738
Trinidad & Tobago	21,000	39,968	------	147	2,040	94
Cuba	------	13,770	------	437	------	9,528
Haitian Republic	------	401	------	3	------	665
Argentina	------	298	------	------	6,600	2,124
Bolivia	------	------	------	------	------	17,177
Brazil	30,000	------	------	------	------	------
Chile	------	8,067	------	------	------	243,723
Colombia	------	119,763	------	679	------	2,680
Ecuador	------	89,404	------	------	------	4,160
British Guiana	------	------	500	------	343	------
Peru	------	311,090	------	70,884	------	1,876,934
Venezuela	------	75,612	------	316	------	1,875
British India	2,475	------	6,490,902	------	4,183,464	------
British Malaya	4,205	------	------	------	------	------
China	------	------	4,274,447	------	2,793,701	------
Dutch East Indies	------	247,301	------	------	------	113,952
Hong Kong	164,747	------	101,661	------	66,587	------
Japan	60,000	------	------	------	------	------
Philippine Islands	------	162,372	------	------	------	1,951
New Zealand	------	16,700	------	------	------	29
British So. Africa	------	2,360	------	------	------	3,540
Portuguese Africa	------	109,936	------	------	------	21,169
Total	17,883,865	13,125,633	11,424,611	2,815,020	7,612,045	6,312,429

* These figures represent the value of silver coin as well as bullion. The value of refined bullion is not shown on this statement, but only the ounces.

Pound Sterling Reaches Par, Highest Rate in London Since 1914—Gratification in Washington.

Recording the rise of the pound sterling to par, following the abandonment of the general strike in Great Britain, the Associated Press advices from London May 15 said:

The dollar exchange on the pound sterling went to \$4 86¾ to-day, having reached parity for the first time in six years.
Later the rate eased off. Business in dollars was done at \$4 86⅝ and \$4 86¾ to the pound by a seller who was short of sterling and belief prevails on the market that the present rise is only temporary.
Dollars for two days ahead are quoted at \$4 86⅝.

The New York "Evening Post" of May 15, noting that the pound had reached par in New York, had the following to say:

The opening of the New York local foreign exchange market brought a quick advance in the pound sterling to parity at \$4 865, marking the first time drafts on London had attained that level in the New York market since 1914. Buying here, which carried British exchange above the gold parity, was stimulated by the upturn of the currency to \$4 86¾ at London prior to the opening of business in the market here.
With the re-establishment of sterling on a gold basis last year, it was recognized in exchange circles that the reaching of parity was a matter of time only. Nevertheless the rather sudden spurt came as more or less of a surprise to foreign exchange dealers here.
Two reasons were advanced to explain the spurt forward, but bankers were not entirely satisfied that either of these was wholly responsible. In some quarters it was held that the movement reflected the transfer of funds from France, Belgium, Italy and other countries to London and New York, where the gold standard is in effect. Others took the stand that the buying was ascribable to plans of the British Government agencies to draw gold toward London.

Still another item in the same paper May 15 said:

The most interest in the market was attached to the continued strength of sterling, carrying cables up to \$4 86¾, or above the gold parity of \$4 8666, for the first time since 1914. It was generally assumed that this was due to transfer of other currencies into sterling, but the action of the market in the last half of the week indicates that some large short accounts were created during the general strike in England.

Comment as follows came from Washington in Associated Press advices of May 15:

The return of sterling exchange to gold parity was hailed in Washington as another landmark on the highway of world reconstruction.
Treasury officials also regarded the event as a further fulfillment of their faith in the gold standard.
While settlement of the English strike contributed much, it is the opinion of Assistant Secretary Dewey in charge of fiscal affairs, that the recovery of the pound offers a lesson to other countries in the benefits of the gold standard. England received an offer of considerable credit by the Federal Reserve System when it returned to the gold standard last year.
Revolutionary developments in Poland are believed by some Treasury officials to be responsible in large part for the depreciated exchange value of the French franc, and other European currency.

From London May 16 we quote the following copyright cablegram to fhe New York "Times":

It is considered a remarkable tribute to the soundness of the British position that sterling should have withstood the storm of the general strike in such manner that current rates of exchange on leading gold standard countries are now actually in some cases above the best figures reached before the strike. Support for sterling has been general, with America showing particular confidence.
It is not assumed in this market, however, that current rates can be taken as an altogether accurate index of the situation. Economic consequences of the strike will be felt in months to come and it will be time enough for congratulation if sterling holds its own then. Monetary policies may have to be shaped accordingly. There is little doubt but that for the strike the bank rate would have been lowered soon after the reduction in the New York rate. That a reduction was contemplated was evident from the Chancellor's budget statement.
Therefore the future policy is not going to be easy to determine. On the one hand, there will be the desire to mend the broken threads of trade as quickly as possible by making money rates easy, but on the other hand it will be necessary to consider the adverse exchange situation which may easily arise out of the interruption which has taken place in foreign trade.

Rejection By Miners and Operators of Proposals for Settlement of British Coal Strike.

On May 20 it was announced that the British coal miners and operators had rejected the proposals made by Premier Baldwin as a basis for the settlement of the coal strike. The proposals were made known in the House of Commons by the Premier on May 14, according to the "Associated Press" cablegrams, which said in part:

These proposals call for a national wages board, along the lines of the present Railway Labor Board, and provide for a subsidy, termed "further financial assistance to the industry to the amount of approximately £3,000,000." The miners, however, it is stipulated, must accept an unnamed reduction in minimum wages other than subsistence rates, the amount to be agreed upon at a joint conference.
The executive committee of the miners discussed the Government's proposals for an hour tonight, after which a formal statement was issued that they would be sent to a delegate conference tomorrow morning, and probably submitted to the individual unions before a reply could be made to the Government.
The Government's letter to the miners and mine owners says it is intended, in line with the recommendations of the Royal Coal Commission's report, to introduce in Parliament and endeavor to pass in the coming session, first, a bill giving effect to the commission's proposals regarding amalgamations; second, a bill providing for a welfare levy on the owners and furthering the establishment of pithead baths; third, a bill to restrict recruitment in the mines and, fourth, a bill to create a wages board on the lines of the railway wages board.
Plans requiring Parliamentary sanction, outlined in the proposals, include, first, the creation of a national fuel and power council, including representatives of labor; second, the creation of the proposed wages committee to investigate the question of a selling syndicate; fourth, the appointment of a committee to examine the profit sharing proposals of the Coal Commission and family allowances; fifth, the preparation of a scheme for the establishment of pit committees; sixth, the preparation of plans for assisting men dispatched from the pits, and seventh, the creation of a committee on housing in the colliery districts.

Wage Cut to Be Temporary.

As evidence of the Government's intention that the reduction in wages shall be very temporary, the proposals specify it for a period "not exceeding —— weeks."
The owners, it is added, will bear wages equivalent to 100 per cent of the ascertained net proceeds (in the January to March) so far as necessary to maintain those wages, and the Government will fill the gap with a subsidy to be debited against the £3,000,000.
It is also stated that this £3,000,000 will be quite independent of an expenditure which may be necessary for assistance of the men displaced from the pits.
Another condition made by the Government is that the subsistence wages shall not be reduced in any district where they now yield 45s per week or less for a full customary week.
The proposals provide that any balance of the £3,000,000 will be available for a "tapering" subsidy after the period fixed for the duration of the temporary reduced wages, or for such other purpose as may be agreed upon between the Government, the Mining Association and the Miners' Federation.
The measures taken by Premier Baldwin are largely the outcome of the initiative of Sir Herbert Samuel, chairman of the Royal Coal Commission, who came posthaste from Egypt with a view to doing his best to get the recommendations of his commission put into force. It was his unofficial mediation which induced the Trades Union Council to call off the general strike on Wednesda after a stalemate that had lasted for nine days.
The recent coal subsidy was paid at the rate of about £2,000,000 per month, so that the £3,000,000 now proposed should carry the industry over for about six weeks, as against only the fortnight hitherto proposed by the Government. Two possible snags may be met in the new plan—the proposed reduction of wages and the possible extension of hours. The former appears only to be contemplated in terms of weeks, while the proposal about hours is carefully worded thus: If the parties agree that a temporary modification in the statutory hours of work is advisable, the Government will give facilities for immediate legislation. The miners think there is much virtue in this "if."

In reporting the turning down of the proposal the New York "Times" (copyright) cablegram from London May 20 stated:

Both the owners and the miners rejected today the peace proposals put forward by Prime Minister Baldwin and the coal mining dispute remains as acute as ever, with no immediate prospect of settlement.
The miners' delegates at a conference in London today passed a resolution against acceptance of the proposal, their chief objection being to a reduction in wages, which, says the resolution, admittedly do not at present provide for a decent standard of living. Objection also was made to setting up a wages board with an independent chairman with whom decisions would rest in the event of disagreement.
We consider, says the resolution, that in making these proposals the Prime Minister is not honoring the pledge he gave to the country in the message he broadcast May 8, as follows: I wish to make it as clear as I can that the Government is not fighting to lower the standard of living of the miners or any other section of the workers.
The Central Committee of the mining association also met today. The colliery owners, like the miners, object to the constitution of a wages board and also take exception to the assessment of the industry's capacity to pay wages on the basis of the full ascertained net proceeds of the March quarter.
With both the owners and the miners unyielding it looks as if they are choosing to fight to a finish. The Prime Minister stated in the House of Commons the other day that "there's no possibility of the two parties coming to an agreement by themselves," and the influential intervention of the Prime Minister himself has proved ineffectual up to the present.
With their backs to the wall the miners are stubbornly resisting to the last any reduction in wages or a lengthening of the working day.
The Prime Minister is expected to make a further move in the course of the next few days.
The Miners' Federation has received a message from the German Miners' Federation reaffirming its promise to prevent the export of coal to this country and to take up collections to provide financial aid. The message adds:
The British struggle must be a step forward for international control of the coal trade, which alone is the permanent solution of the present crisis in the mining industry of all coal producing countries. A favorable solution of the problem is in the interests of all countries, and it is the duty of every German miner to tender the British miners their fraternal, financial and moral support.

British Newspapers Resume Publication—Strikers Lose in Settlement.

The terms whereby the British newspapers, interrupted by the strike, have resumed publication, furnish an illustration of what the strikers lost through their recent stoppage of business. The terms of the settlement of the railway strike, to which reference was made in these columns last Saturday (page 2729) also proved the strikers to be the losers in the walkout, and it is observed in a copyright cablegram to the New York "Times" from London May 17 that:

In labor circles there is little attempt to blink at the fact that the result of the general strike was a victory for the Government and a defeat for the strikers. Endeavors by a few labor leaders to persuade the strikers they won have met with no enthusiasm.
Resentment continues among the coal miners at the collapse of the general strike called to support them. Frank Harley, a Labor member of Parliament, declared in a speech to the miners that the Trades Union Council had let the miners down badly. Never, he added, had he imagined such an "abject surrender" as the action of the Council which terminated the strike. He concluded by urging the miners to let him get the best terms possible for them and thus end the mining strike.

In the case of the railway settlement terms, in our item of a week ago it was stated, among other things, that:

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 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 publication of the newspapers was resumed on May 17, and on that date the following regarding the terms under which they resumed was contained in a copyright cablegram to the New York "Sun":

The terms under which the London afternoon newspapers began publication at 1 o'clock to-day and the mornings to-morrow, which was first outlined in "The Sun's" dispatches of last Friday, will free the British press hereafter not only from the menace of sudden stoppages by the lower categories of unskilled workers, but in the view of many of the most important men in Fleet Street will make press muzzling impossible from now.

Apart from the initial blunder of calling the general strike, the next greatest blunder, according even to many of the ablest labor leaders, was the attempt to prevent publication of the nation's newspapers. Ironically enough, it was among the unskilled workers whom the late Lord Northcliffe, one of the most powerful figures of modern British journalism, sought to help, even to the point of encouraging them to form their own comprehensive union, that the Reds and the Direct Actionists of the labor movement found the most fertile soil on which to work. It was among these workers in the London "Daily Mail" office that a small soviet was produced which demanded the change in the "Daily Mail's" editorial on the eve of the strike.

Settlement Terms.

It had its counterpart in other newspaper offices in London, which on repeated occasions sought to dictate to the managements.

The strike settlement terms make such interference impossible. Under them the proprietors will have the right to engage non-union labor if they so desire, and private secretaries and managers of departments not engaged in the production of the papers need not be forced into the unions against their own will.

"The Sun" correspondent learned to-day that twelve hours prior to the strike one London editor was informed that he musts employ a certain person as one of his private secretaries. He refused to do so. The intervention of the strike itself probably prevented a strike on this particular newspaper on that issue.

Government "Open Shop."

One of the novelties of the settlement terms is the provision that the "strict observance of agreements in the newspaper trades shall be regarded as a matter of honor affecting each individual employer or employee."

But profound as the effect of the strike has been upon the production hereafter of the London press, the Government has gone further than the newspaper proprietors and declared that its printing works are now not "society houses." In other words, they are open shops. During the strike even the "Hansard" reports of the debates of the House of Commons and the Parliamentary order papers were not printed for several days.

One of the principal objectives of the Direct Actionists of the labor movement had been to obtain a vice-like hold on the British press. This has now been completely shattered, and there is relief among the many skilled workers in the trade that it has happened, for they, too, were like the proprietors, often at the mercy of the least skilled and disaffected workers in the office cellar.

Where Strike Began.

Carmelite House is where the London "Daily Mail" is published in Carmelite Street, midway between Fleet Street and the Victoria embankment along the Thames. It was here that the British general strike was precipitated by refusal of the stereotypers and pressmen to bring out the edition of Monday, May 3, which contained an editorial to the general tone of which they took exception. And here it was that for a time the great struggle seemed to centre.

British Strike Cost Government $3,750,000—No New Taxation Foreseen at This Time.

The cost to the British Government of the general strike which the country experienced from May 3 to May 12 is estimated at about £750,000 (about $3,750,000) by Chancellor of the Exchequer Churchill. In presenting these figures to the House of Commons on May 17 the Chancellor said that as yet it was not possible to estimate the expenditure accurately and that he did not think additional taxation to meet it would be necessary. The Associated Press cablegrams gave his further comments as follows:

"Assuming that the coal stoppage is not greatly prolonged and that there is an early return to normal conditions," he said, "I do not anticipate any appreciable disturbance in the outcome of the present financial year, and I see no reason at present to propose any additional taxation.

"The direct expenditure by the Government probably has not been large," the Chancellor continued, "and in some cases there will be counter receipts. In other cases the strike caused savings in normal expenditures such as practice flying in the aviation service, at Woolwich Arsenal, etc.

"Regarding revenue, the increase customs before the strike may be set off against any reduction during the strike. The effect on direct taxation will mainly appear in next year's estimate, and any loss in profits may be made up by increased activity in the interval."

Parliamentary Secretary Betterton, of the Ministry of Labor, said that it had not yet been possible to collect material for an estimate on the loss caused by the strike, but that it was clear the amount of wages lost would run into many millions of pounds.

British Strike "Put Over" by Interests Responsible for Wars, Says Henry Ford.

That general strikes, such as that recently experienced by Great Britain, are "put over" by the interests which are responsible for wars, is the view of Henry Ford. He thus expressed himself at Sudbury, Mass., on May 10, in an interview with Boston newspapermen, the Associated Press reporting as follows what he had to say:

Mr. Ford, who is spending a brief vacation at his Wayside Inn, discussed economics, antique furniture, happiness and health and declared that the people of America had "too much brains" to become involved in a general strike.

"I don't know much about the British strike," Mr. Ford said. "I do know this, that nothing of the kind can happen here. We are too intelligent. You know, the brains left those old countries and much of them came here when this country was settled. They couldn't put a general strike over on American labor.

"The British strike was 'put over,' but British labor does not know it. It was jockeyed by the people who are always putting things over, the same people who put over the wars."

Mr. Ford said he referred to "the people back of the statesmen," but refused to become more specific in his description.

"If I named them you wouldn't publish it," he said.

The surest way for a man to improve his condition, Mr. Ford said, was for him to do a day's work.

"Hard work never killed anybody," he added. "A man should like his work and should not work long hours. He should work as few hours as possible. That gives him a chance to go out and spend the money he earns and contribute to prosperity. Short hours and decent pay make for prosperity."

Mr. Ford said the world "always has been, is, and always will be run by mediocre men."

He said he never worried about anything, and never had had a doctor in his life. He gave some of his rules of health.

"I don't believe in drinking milk for anybody over 8 years old," he said. "I don't believe in quitting work—that's bad. Happiness is on the road, not in reaching the peak. I am on the road and I am happy."

The manufacturer said his love of antiques came from his love of machinery.

"I like to see old machines," he said. "I have a lot of them fifteen or twenty years old. You can't tell much about a machine until it is old. Then you can see what it has done and how well it did it. It is like an old man.

"Take this furniture," Mr. Ford added, pointing about the living room, furnished with antique pieces. "That is beautiful and comfortable. Perhaps thereisn't its equal in the world. It has been used and has been useful. I want things to be useful."

President Green of American Federation of Labor on Termination of British Strike.

Commenting on May 12 on the termination of the general strike in Great Britain, William Green, President of the American Federation of Labor, said:

The working people of the United States, in common with other groups, are gratified to learn that the general strike, which has been in effect during the past week in Great Britain, is at an end.

The conclusion of this industrial contest will mean that the grievances of the miners, which were the original cause of the strike, will be dealt with, considered and acted upon.

The experiment of the British trade unionists in engaging in a general strike has been decidedly interesting and has attracted world-wide attention.

I am confident that after receiving full information concerning the basis of settlement and after reviewing the strike, its effect and its outcome the officers and members of the American Federation of Labor will be fully convinced that the policy of making wage contracts and of keeping them inviolate, as pursued by the American Federation of Labor, is sound and productive of the greatest good to the membership of organized labor in America.

Matthew Woll Says Entire Left Wing of English Labor Is Branch of Communist Body.

Describing the "entire left wing of the English labor movement" as "a branch of the Red Labor Union International," Matthew Woll declared that "this revolutionary body completely dominated the last British Trade Union Congress at Scarborough." The New York "Times" of May 13 from which we quote, referred as follows to Mr. Woll's statement:

Matthew Woll, President of the International Photo-Engravers' Union and Vice-President of the American Federation of Labor, in the current issue of the Photo-Engravers' Union Journal, discusses the British general strike and says that American labor and British labor have always differed on that subject.

Mr. Woll says the radicalism of British labor and its tolerance of Soviet agents are largely responsible for its present condition. He said the entire British labor movement "shares the responsibility for inviting the Russian Communists into England and for the building up of the revolutionary left wing under the direct and constant tutelage of Moscow."

"The entire left wing of the English labor movement is a branch of the Red Labor Union International, a Communist body with its headquarters in Moscow," he said. "This revolutionary body completely dominated the last British Trade Union Congress at Scarborough. That Congress elected the Communist Purcell, as the President of the other Labor Union International, a Socialist body, of which the British Congress is a member. Purcell and the British Trade Union Congress have since devoted their main efforts to bringing about a fusion of the Communist and Socialist Trade Union Internationals and sent Purcell to the last convention of the American Federation of Labor for the purpose of bringing the revolutionary combination about.

"This country can recall the stinging rebuke administered to Purcell by President Green at the Atlantic City convention. The general strike is strongly advocated by both of these international bodies and that is one of the chief reasons why the American Federation of Labor refused to have anything to do with the international labor organization of which British labor has made Purcell the President."

Moscow Says British Now Know Strength—Communists See a Blow to Revolutionary Hopes in Calling Off of Strike.

The following Moscow advices May 13 (copyright) appeared in the New York "Times" of May 14:

It is idle to pretend that the inglorious conclusion of the great British strike is welcome news in Moscow, although the more intelligent sections of the Communist Party undoubtedly anticipated such a failure for several days.

Press comment this morning was acutely reminiscent of the English press after the Olympic Games or the loss of the polo or tennis cups to the American team. There were a lot of explanations, a lot of hopes for the future, a lot of talk about "lessons to be drawn from the setback" and a lot of fairly obvious gloom.

The "Isvestia" may say hopefully: "The fact alone that the English proletariat is now conscious of its own strength opens a new page in the history of the world proletarian struggle."

Radek may add: "The British workers henceforth will realize the futility of anything but the political, that is, the revolutionary movement"; and Zinovief echoes, "They have been sold and betrayed. In the hands of such 'leaders,' how could the strike succeed; but nevertheless, it has been a vast 'rehearsal,' and the hard task of overthrowing English imperialism has taken a great step forward."

Such brave words ill conceal their disappointment. Of course, the Russians haven't lost anything. It is unlikely that any one here seriously imagines that the policy of the conservative Government of England will be more hostile than heretofore, but they are in the position of the man who thought he might receive a fortune when his aunt died and found that she left it elsewhere.

In the meantime, the strike served the Soviet Government well enough in reviving enthusiasm here during the period of the economic crisis, which already is showing distinct signs of improvement. The strike's failure is not likely to cause a reaction to this enthusiasm, because it can be blamed on the treacherous English labor leaders.

Split in British Unions is Forecast.

Under date of May 13 the New York "Journal of Commerce" reported the following Associated Press advices from London:

There is a feeling in labor circles that the happenings since the calling off of the general strike may cause a split between the Trades Union Congress and the miners, and that when the miners' delegates meet in Kingsway Hall to-morrow it will be another "Black Friday," similar to that in 1921, when the railway and transport workers agreed to back the miners, but the rail men suddenly withdrew.

At the moment the feeling is that the position is serious enough for the general council of the T. U. C. to convene an extra special session, at which the T. U. C. may be compelled to take control of the situation again and ask the Government to explain its policy.

British Import Duties on Silk Goods not Payable by Tourists or Travelers Passing Through the United Kingdom.

Noting that the impression apparently exists that American tourists and visitors to the United Kingdom who may have silk clothing, &c., in their possession, have to pay the silk duties thereon, when entering England, the British Empire Chamber of Commerce in the United States of America makes public the following official ruling from His Majesty's Customs on this subject:

The British Empire Chamber of Commerce in the United States of America has been advised by H. M. Customs that in order to remove misapprehension on the subject, it is officially stated that customs duty will not be charged in the United Kingdom on silk or artificial silk articles brought by passengers, not resident in the United Kingdom, who are passing, with their effects, through the United Kingdom en route for a destination abroad or on such articles brought by passengers who are resident abroad but are making a temporary stay in the United Kingdom. But duty will be charged on any such article brought for persons in the United Kingdom.

It is a strict condition that all silk and artificial silk articles, whether new or worn, must be declared to the customs officers, and passengers are not excused from declaring articles on the ground that they believe them to be entitled to pass without payment of duty. Failure to declare may expose a passenger to a fine and to confiscation of the articles on the ground of attempted smuggling; but no question of fine or confiscation can arise if the articles are properly declared to the customs officers.

The customs officers will, as a rule, satisfy themselves as to the facts by questioning passengers, but absolute discretion is reserved for them to require passengers to substantiate their statements by a formal declaration in writing or by other evidence.

The officers may, if they consider it necessary, require passengers to deposit the appropriate amount of duty as security that the articles will be duly taken out of the United Kingdom; but the deposit will be repayable on the articles being produced to a customs officer on the passenger's departure from the United Kingdom.

France Confident of Being Able to Meet Her Bond Maturities.

According to a copyrighted cablegram from Paris, which appeared in the New York "Times" last Sunday, French Treasury officials then expressed the belief that they would be able to round the "Cape Horn" of bond maturities falling due May 20 without the necessity of resorting to new loans or inflation of any sort. The accounts said:

The Treasury has a margin of 3,650,000,000 francs in the Bank of France upon which it can draw. Although the bond maturities next week total 3,161,000,000 francs, it officially declared that about 800,000,000, or one-fourth, had been exchanged for National Defense bonds by the bearers.

Furthermore, only a small proportion of the bearers are expected to demand cash. Many will deposit the bonds in their banks and have their accounts credited with the sum, and the banks will seek to dispose of the bonds in a manner which will not embarrass the Treasury. Other bearers are expected immediately to re-invest the proceeds in current Treasury issues.

Confident of Sufficient Margin.

The officials are, therefore, confident that the cash disbursements will not exceed 2,000,000,000 francs, which will leave the Bank of France a margin of about 1,650,000,000 francs.

The latter amount appears to be barely sufficient to meet the peak of the Treasury borrowings at the end of May and particularly at the end of June. This is because the month-end operations of the Treasury frequently reach 1,500,000,000 francs, much of which returns to the Treasury throughout the weeks between the ends of months.

Despite the apparently narrow margin this leaves, the officials express optimism on two scores. First, no other heavy maturities will occur this year, and second, the successive tax increases covering nearly every source of revenue imaginable voted on Dec. 4 1925 and April 4 1926, are expected to bring in a steadily increasing income.

Expect American Bankers to Aid.

The critical period which begins next Thursday is expected to last a little more than two months and at the end of that time the plans for the stabilization of the currency will have reached a point where decision may be taken as to when they can be put into effect. Finance officials are already working on the project and it is hoped that private American financial support may be arranged between now and then.

From well-informed sources it is learned that American bankers have expressed willingness to assist the French in the stabilization plan on several conditions. At the present time only one of these conditions appears to be a source of difficulty to France and that is the scheme to carry out simultaneously the stabilization of the French, Belgian and Italian currencies with the same gold reference.

It is said that, in the minds of the American bankers the failure of Italy's and Belgium's attempts to stabilize their currencies is largely due to the fact that they are solitary movements in a continent where the majority of the currencies are still subject to depreciation, and that, therefore, it is necessary to carry out stabilization everywhere at once or it will not be possible anywhere.

At any rate, it is argued that it is quite essential that sbtailization be simultaneous in the three countries which are closely related economically and where the pre-war monetary standards were identical.

Fear Link to Italy and Belgium.

In reply to this, it is said that France, however willing she may be to participate in joint stabilization and to act as a keystone for her Italian and Belgian friends, she cannot yet see her way to link up her financial future with two countries whose political and international situations differ greatly from her own, countries which France does not dare to consider free from future surprises in which she does not wish to be embroiled—namely, the possibilities of trouble from Italian imperialistic aims and Belgian socialism.

While no confirmation is now available on this point, it is rumored in Paris that the Governor of the United States Federal Reserve Board may point out the success of his organization in America as an example which Europe, as a continent might find it advisable to adopt as soon as each nation has put its house in order.

But the various issues outlined above are not beyond solution and the French hope that their American banking friends and they will soon reach an agreement which will permit the franc's fall to be arrested permanently.

Secretary of Treasury Mellon Before House Committee Urges Ratification of French War Debt Agreement —Ambassador Berenger Expects Approval By France.

Hearings were begun on May 20 before the House Committee on Ways and Means on the bill to ratify the agreement signed at Washington on April 29 for the settlement of the war indebtedness of France to the United States. Secretary of the Treasury Mellon was the first to be given a hearing on the debt funding proposals. In urging the ratification of the agreement he stated that the World War Foreign Debt Commission is confident that the settlement, "giving due consideration to the ability of the debtor, as well as to the rights of the creditor, is a just settlement, fair both to the American taxpayer and to the French people." Secretary Mellon also said in part:

The settlement with France is but another application of the principle of capacity to pay. I appreciate, as all reasonable men must, that it is not possible for any set of men to determine with mathematical accuracy the future capacity of a great nation to tax itself and to transfer the avails of taxation to another nation. We are forced to look at the present and to estimate the future.

France at present is not able to set apart large sums to be transferred abroad as payments on account of her external debt. Despite great efforts she has not yet fully repaired the losses in man-power and property caused by the war. Her domestic debt has reached enormous proportions, her currency is inflated and it is becoming increasingly difficult to raise by taxation sufficient funds to meet the charges on her debt and to pay her ordinary government expenditures.

Subject to the ill effects of a fluctuating currency, she has been making every effort to balance her budget. France must fix the amount of her obligations abroad so that she may definitely know all her commitments. Having completed a settlement of her obligations to this country she has started negotiations with her other large creditors. When a settlement has been reached with Great Britain she will then be in a position to balance her budget, check inflation, stabilie her currency and put her finances on a permanently sound basis.

Until these have been accomplished France cannot be expected to make large payments on account of her war debts to the United States and Great Britain. To insist on too heavy payments in the early years might well jeopardize the accomplishment of these reforms essential to her economic and financial rehabilitation.

Regarding the funding arrangements he said:

The amount to be funded has been calculated on the same basis as in the other debt settlements at 4¼% interest to Dec. 15, 1922, and at 3% interest thereafter to June 15, 1925, the date of the agreement. The total to be funded, after a cash payment of $386,686.89, to adjust the amount to round figures, is $4,025,000,000.

Of this amount, $3,340,000,000 represents principal and $685,000,000 the accrued interest to the date of the agreement. There is attached to my statement a schedule showing the total annual payments to be made by France.

Under the agreement France pays $30,000,000 a year the first two years, $32,500,000 a year the third and fourth years and $35,000,000 the fifth year. The annuities increase each year, reaching $126,000,000 in the seventeenth year, thereafter continuing at that figure, except for the sixty-second year, when the payment is approximately $118,000,000. Under the agreement the total principal of the funded debt—including $685,000,000 accrued interest—will be repaid in full with interest on the funded principal as follows: After the first five years and for the next ten years, 1% per annum; for the succeeding ten years, 2% per annum; for the succeeding eight years, 2½% per annum; for the succeeding seven years, 3% per annum, and for the remaining twenty-two years, 3½% per annum.

The total payments to be received from France on account of the $3,340,000,000 originally loaned, is $6,847,674,104.17. The present value of these payments, on a 4¼% basis, is $2,008,122,624, or practically 50% of the debt funded, as compared with the Italian settlement of 26%.

Although the United States has outstanding a substantial amount of Liberty bonds bearing 4¼% interest, a large part of the Government's requirements are now being financed at a much lower rate. The average cost of money to the United States probably will continue to decline. Securities with high interest rates, issued during the war, will be paid, redeemed or refunded. If we assume that the average cost of money to the United States for the next sixty-two years will approach a 3% basis, and if we determine the present value of the French annuities on that basis, we arrive at a figure which would approximate their actual value today.

The present value of the French payments, on a 3% basis, is $2,734,000,000. This is approximately 82% of the principal amount of the $3,340,000,000 French debt.

Until the present negotiations and settlement, the best offer received from France was made last October, after two weeks of negotiations with a French commission. Under that offer France was to pay $40,000,000 a year for five years, $60,000,000 a year for the next seven years, and $100,000,000 a year for the succeeding six years. There was included, however, an essential element of the proposal, a so-called "safeguard clause," the effect of which was to relieve France of making payments to the United States if Germany did not pay reparations. The receipt by the United States of the payments, therefore, would be uncertain.

A comparison of the previous offer with the present settlement shows the following:

"(1) The 'safeguard clause' has been eliminated.

"(2) Under the settlement the total payments to be received from France are $6,847,000,000, against $6,220,000,000 under the offer, an increase of $627,000,000. The present value of this settlement on a 4¼% basis is $2,008,000,000; the present value of the former offer was $1,755,000,000, an increase of $253,000,000.

"(3) In the first five years France offered last October $200,000,000. Under this settlement we are to receive $160,000,000. The slightly smaller payments for the first five years were made necessary because the present fiscal condition of France is less strong than it was at the time of the negotiations last Fall. Under present exchange rates the payment of the first annuity of $3,000,000 required that France find approximately 1,060,000,000 francs. Last October to make a payment of $40,000,000 France would have been required to find 846,000,000 francs. The lower annuity in dollars represents today a higher annuity in francs.

"(4) From the sixth to the tenth year under the offer the United States would receive $300,000,000; under this settlement the United States will receive $305,000,000.

"(5) From the eleventh to the fifteenth year France offered $42,000,000; under this settlement France will be required to pay $520,000,000.

"(6) The maximum annuity under the offer was $100,000,000, reached after the twelfth year; the maximum annuity in this settlement is $125,000,000."

In conducting negotiations for settling the war debts we meet with criticism from two extremes. One body of opinion would have us forgive entirely the debts because the money was loaned during or immediately after war against a common enemy. Those who maintain such a position fail to recognize the responsibility of the representatives of a government to its citizens.

Public officials, whether in the legislative or executive branch of the Government, are essentially trustees. They are trustees for the citizens of their own country. They are not free to give away the property of the beneficiaries of the trust. An individual can do what he will with his own property. A public official, however, must keep firmly in view that he is dealing, not with his own property, but with property intrusted to his care by the citizens of his country.

Moreover, those who urge a complete forgiveness of debts ignore entirely the effect upon the country whose debt is forgiven. All self-respecting people desire to discharge their obligations. This is true of nations as of men. It is true of Frnace.

At the other extreme are those who insist that we should collect the full principal and interest of the debts. In its final analysis the maintenance of this position could but reach the practical result that nothing would be collected, since the full payment of the debt is beyond the capacity of the debtor. While a trustee may not give trust money away, while he may not even be generous at the cost of those for whom he is trustee, it is equally true that a trustee must manage the trust with business intelligence. Any trustee would be derelict in the performance of his duty if by demanding the impossible he should lose the possible.

* * *

The British settlement calls for an annual average payment equivalent to 4.6% of the total British budget expenditures; the Belgian settlement 3.5%; the Italian settlement to America alone 5.17% and the French settlement 7.33%. The British settlement calls for an average annual charge corresponding to 1.9% of the total British foreign trade, the Belgian settlement 0.88%; the Italian settlement 2.87%, and the French settlement 2.64%.

Great Britain's average annuity represents 0.94% of its national income, Belgium's 0.80%, Italy's 0.97%, France's 1.47%. If we average the three indices, the comparative French burden of her debt would be 3.81%, the Italian 3%, the British 2.4%, the Belgian 1.75%.

If, instead of using the average annual annuity, we should compare the present value of the settlements with the sum of the three indices—the total budget, the total foreign trade and the total national income for a year of each of these countries—the burden of the French settlement represents 15%, the British settlement 11.7% of this sum, the Belgian settlement 7%, and the Italian settlement 8.58%.

The signing of the debt funding agreement was noted in our issue of May 1, page 2433, and the text of the agreement was given in these columns May 8, page 2575. Ambassador Berenger, who negotiated the agreement, sails for France today (May 22) to be present when the agreement is brought before the French Parliament which assembles May 27. On Thursday night, May 20, Ambassador Berenger was the guest of honor at a dinner held at the Waldorf-Astoria by the France-American Society. Upon that occasion, expressing confidence that France will ratify the agreement, he said in part:

All future success will depend on whether the French Parliament is willing to ratify the Franco-American agreement which I signed in Washington on April 20 in the name and upon the instructions of the French Government.

I am convinced that it will.

Our debt to America was composed of notes at sight, which were contracted from 1917 to 1919, and which bore the signature of the French Government. These notes have since been recognized by all the successive French Governments. They therefore incontestably pledged the signature of France. And no French Government has ever contested this.

Now, France has always honored her signature. Even in the darkest and most difficult hours of her history, she has always settled her external debt and provided the payments due thereon. Notably after the war of 1870-1871, she paid at the fixed hour and even before the fixed hour, the five billions of francs which were the price of her liberation.

After too many delays and failures harmful to our credit, I was charged by the French Government to honor the signature of France toward the United States.

I have fulfilled this mission in four months. I go back to France with the knowledge that I have accomplished my duty.

I knew, upon coming here, that the mission of settling a debt is not a popular one. I knew also that patriotism is not to seek what pleases the people, but to accomplish what is good for the people.

The agreement has been a transaction between the Treasury of France and the Treasury of the United States. The creditor did not exact everything. The debtor did not refuse everything.

I have enough confidence in the far-sighted wisdom of my colleagues of the French Parliament to believe that this agreement will be promptly ratified. Without first settling the external debt, no revaluation of the franc is possible, nor even a stabilization. Now, can there be any member of the French Parliament who would hesitate at any sacrifice to stop the bleeding of the franc?

I have the proudest and strongest confidence in the destiny of France. She may suffer temporarily from a monetary crisis, but this monetary crisis is not an economic, social or moral crisis. It is one of the last consequences of the readjustment of her debts, of her budget and her financial system. When France has settled her external debt with Great Britain as well as with the United States, when the equilibrium of her budget, so bravely voted by the two Chambers, shall have been realized, then France will be able to stabilize her money according to the gold standard, and she will be on the way to put an end to the difficulties inherited from the war.

President Coolidge Desirous of Early Action on French Debt Agreement.

While President Coolidge apparently wants the French debt agreement ratified at this session of Congress, it was stated on May 18 at the White House that his understanding was that leaders in both houses expected action by the French Parliament at least before the Senate acted. This statement was contained in Associated Press dispatches from Washington, which added:

The agreement is to be taken up in Paris on May 27, and some Republican Congressional leaders indicated that final plans for consideration here would await developments there. They conceded that if the agreement is pressed in the Senate it would provoke lengthy debate and force postponement of Congress, first talked of for May 15, then for June 1 and now for June 15.

Hearings on the agreement are to be started Thursday by the House Ways and Means Committee. After they are concluded, those who will have charge of the ratification bill in the House and Senate expect to confer with respect to a program of action.

Several Senators have demanded that the Senate Finance Committee make an exhaustive inquiry into the agreement with particular reference to France's capacity to pay, and if this should be done there would be further delay in obtaining Senate action.

The White House would not disclose whether the spectacular plunge of the franc on the world's exchange markets had figured in the apparent determination to favor immediate ratification. It is known, however, that the President is anxious that the American Government do what it can feasibly toward easing the fiscal situation confronting the statesmen of France.

French Senator Sells Island of Anticosti in St. Lawrence Gulf to Canadian Paper Co.—Part of Funds to Aid Franc.

The following Associated Press advices were reported from Quebec under date of May 11 in the New York "Times":

It is revealed that the entire island of Anticosti, in the Gulf of St. Lawrence, comprising about 3,000 square miles, has been purchased from Senator Menier of France by the Wayagamack Pulp & Paper Co., instead of only the timber limits, as previously reported. A check for 180,000,000 francs, or about $6,000,000, has been paid over.

Senator Menier, it is said, insisted upon a cash payment, as he wished to make a substantial contribution out of it to the Save the Franc Fund of the French Government.

In addition to the 15,000,000 cords of wood on the island there are said to be silver foxes, other fur-bearing animals and many thousands of deer.

French Coupon Payments—Foreign Holders Unaffected by Registration of Coupon Payments Ruling, Says Finance Minister.

Paris advices appearing in the "Wall Street Journal" of May 14, stated:

Foreign holders of French securities, if they live abroad, are in no way affected by the recent law establishing a system of registration of coupon payments, according to the Ministry of Finance. The "carnet de coupons," which everybody habitually resident in France is required to present when

French coupons are cashed and the payment marked down in a book which must be always accessible to tax officials, does not apply to coupons cashed abroad. Nor does it apply to foreigners temporarily in France and desirous of cashing their French coupons while in France. In the latter case an affidavit must be presented with the visa of a French authority, under a law dating from 1914. The number of such people is inconsiderable, but in order to assist them it is provided that the visa can be obtained at the same office as the passport visa, and there is to be no charge.

Under the short-lived law of 1924, which instituted the system o f"bordereaux de coupons," since abandoned, even the foreigner residing abroad had to present an affidavit, duly vised by a French consular authority, in order to cash a French coupon. This provision aroused bitter protests everywhere and led to sales of French securities. In drafting the law of April 4, last, Parliament was careful not to repeat its mistake.

New Provisions in the French Tax Law—Effort to Enforce Full Declaration by Taxpayers and Prompt Payment.

The following is from the New York "Times" of May 17:

A European summary of the new French fiscal law as passed points out certain innovations in its provisions: All taxpayers will in future have to make upon oath and to renew each year a declaration of their income, together with the sources from which it is derived. Taxes are payable in two equal parts, due on April 30 and Oct. 30, and heavy penalties are decreed for non-payment within a given time limit. A list of those who have paid their taxes will be placed in the town hall of the department and held at the disposal of all taxpayers, who must not, however, publish the whole or any part of such a list.

Those in the "liberal professions" are now liable for taxes, and the Comptroller is given power to demand all necessary information for the checking of the returns. He is also given power to establish a basis of taxation in cases where he is not satisfied as to the sufficiency of the return, the taxpayer having the right of final appeal to a local committee. An amnesty is granted to all taxpayers who are guilty of a breach of former fiscal laws providing that during the next three months they make all necessary rectificatory declarations and undertake to pay the principal of the taxes due at fixed quarterly dates up to the end of 1927. This applies to the last five years only.

Operations of Credit Department of Italian Postal Administration in Last Quarter of 1925.

Romolo Angelone, Commercial Attache of the Royal Italian Embassy at Washington, recently made available the following figures showing the movement of credit operations of the Credit Department of the Italian Postal Administration during the last quarter of the year 1925:

	Number of Transactions.	Amount. Lire.	Lire.
Total deposit at the end of September 1925			43,718,759.32
New Deposits—			
Deposits	453,436	249,645,161.00	
Checks	7,147	84,659,796.36	
Interest registered on current accounts	28	454.60	
Total	460,611	334,305,411.96	334,305,411.96
			378,024,171.28
Withdrawals—			
Sight drafts	8,365	200,775,730.50	
Credit letters	33,997	254,303,768.55	
Checks	7,161	84,565,454.77	
Total	41,158	338,869,223.32	338,869,223.32
Credit of depositors on Dec. 31 1925			39,154,947.96

Variations in Number of Accounts.

Accounts on Sept. 30 1925	9,476
New accounts opened during the last quarter of the year	335
Total	9,811
Accounts closed during the last quarter of the year	613
Accounts on Dec. 31 1925	9,198

Fall in the Lira—Italy's Financial Condition "Sound and Favorable."

Romolo Angelone, Commercial Attache of the Royal Italian Embassy advises us under date of May 17 of the receipt of a cablegram from Count Volpi, the Italian Minister of Finance, referring to the rapid movements in the Italian lire, during the past week. Mr. Angelone's letter says:

In his communication, the Minister is very emphatic in pointing out that notwithstanding the nervous fluctuation and the depreciation in our national currency during the last few days, the Italian economic and financial situation remains substantially sound and favorable.

The preliminary financial results at the end of April, show a further increase in the budget surplus, a slight reduction in the currency circulation and a betterment in the foreign trade situation over the preceding month.

I may confirm that the Italian Treasury found it advisable of not following any further speculation which had assumed proportions very large indeed, especially in the swapping operation of the French and Belgian francs, by which speculators tried to take full advantage of the stabilization enjoyed by the Italian currency.

Regarding a cablegram from Count Volpi received by L. Podesta, director of the Italian National Institute of Exchnage, the New York "Times" of May 19 said that according to the cablegram heavy arbitrating against the Italian lira for protection of other currencies was given as the cause behind the sharp declines in the lira of last week. The "Times" goes on to say:

The Italian Treasury has been vigilant, according to the message and has entered the market only occasionally without straining any resource to defend the lira. Count Volpi's cable read:

"According to Stefani's News Agency statement, the international situation of foreign exchanges during the English strike was made worse by extremely large transactions on all world markets, particularly in Europe, either in defense of each currency, including those on the gold basis ,or on account of the great speculation. The lira was subject to large speculation because stabiliation of last month's lira could permit heavy arbitrage for protection of other currencies at the expense of the defense of Italian currency. A positive sign of the speculation in the lira was the rate for future 'swaps' on London and New York markets.

"Please confirm the fact that the Treasury has restrained defense of the lira in order to avoid the pressure of speculation which hoped to gamble at the expense of the lira's defense. The Treasury may issue further statements on its policy and the situation, which, however, is considered calmly here."

The fall in the Italian lira a week ago was referred to as follows in the New York "Times" of May 14:

Italian lire broke more than a quarter of a cent yesterday, when the Italian Government, which has been maintaining a stabilized rate in the face of heavy bearish speculation in many parts of the world, withdrew its support. Initial transactions were made in New York at 3.80¾ cents, a decline of 18 points from the previous day's close.

After working up to 3.86 the market was subjected to a new wave of selling, and the rate declined steadily, reaching a low point of 3.67½, where it closed, a net loss of 30¾ points fro the day. This was one of the widest movements in foreign exchange since the middle of March, when the Belgian franc broke half a cent in a day.

Speculators in New York and in several European centres, including Switzerland and Holland, have been selling lire heavily for many weeks, but the Italian National Institute of Exchange, the representative of the Government, has taken all ocerings, and from last November to a week or so ago has kept the lira stabilized at about 4.02 cents. Trading has been heavy, and at times it was understood that the Institute several times took several hundred million lire in one session. These operations were carried on with the proceeds of the $100,000,000 loan floated by Italy in this country last November.

Selling Starts in London.

It is not believed that all of this fund has been exhausted, but it was said by dealers it was apparent that Italy either began to find the support of exchange too expensive a proposition or decided to curtail operations before the loan proceeds began to approach the point of depletion. Indications of a break began to appear several days ago, but the Italian Finance Minister announced early this week that the Government had no intention of deserting the lira. Yesterday's fresh wave of selling originated in London, and quotations cabled here before the start of local trading were 18 points under the closing level of Wednesday.

While the Institute refrained from bidding at the start of trading here, it was reported to be in the market later in the day, and tooff offerings at the lower levels. It was expected that the Government would continue trading, but on a lessened scale.

While yesterday's break was due almost entirely to speculative activities, foreign exchange dealers said that seasonal trade developments also played their part. Italy customarily makes large purchases of wheat and other commodities at this time of the year. In the first week of June last year lire broke abruptly from 4.08 cents to a low point of 3.32¾, but two months later the quotation had worked up to 4.29 cents, which was the year's high point. In March, 1924, when the campaign against the French franc was at its height, lire dropped from 4.36 to 4.13, but within two weeks rebounded to 4.51½.

The same paper on May 15 noted that the lira was subjected to further pressure on May 14 and closed at a net loss of more than a fifth of a cent for the day. The closing quotation was 3.45 cents, compared with 3.67½ on May 13 and a stabilized level of about 4 cents which prevailed all of this year up to a week or two ago. The "Times" account of May 15 also said:

The new break in the lira was accompanied by further decline in French and Belgian francs, both of which touched the lowest points in their history, although in neither case was the movement so wide as in the lira.

The Italian National Institute of Exchange, the agency of the Italian Government, which has supported the lira since late last year, but which temporarily ceased its activities on Thursday, was reported to be again in the market yesterday. It was said that the institute, which has operated with part of the proceeds of the $100,000,000 loan floated here by Italy last November, will make no attempt to force a return to the four-cent level. A new stabilization point is expected to be decided upon soon. Many exchange dealers believe it will be in the neighborhood of 3½ cents, but a lower level is forecast in some quarters.

Later in the week the lira recovered somewhat and the close yesterday was at

A statement by Mr. Angelone with reference to the Italian monetary situation was furnished to us as follows yesterday, May 21:

The Italian Economic and Financial Situation in Sound Condition.

The complete and energetic revival of the lira during the past few days offers a clear confirmation that the preceding nervous depreciation was fully the work of a speculative drive, on a large scale and international in character, directed against the Italian currency, following similar attacks recently made against the French and the Belgian francs. The recuperation of the lira was attained without any direct or indirect official intervention, and represents mainly the work of shorts, who are busy covering so as to reduce somewhat their loss, which will be substantial. The Italian economic and political situation is sound indeed, the necessary and hard work of reconstruction was started two years ago and is carried on with stern determination; the results so far obtained are satisfactory and highly encouraging. As a matter of fact a huge deficit has been converted into a surplus, currency inflation has been arrested, the internal debt gradually reduced, the foreign war debts funded and the fiscal system has been placed on a sound and practical basis. These results could be obtained only by a great deal of hard work made by the whole people, thorough going economy, impartial and expeditious fiscal practice, an unflinching determination to restore the nation's finances to an orderly basis, and its economic system to a sound and wholesome condition.

The actual balancing of the Italian budget was attained last year, the results of the present year confirm that the Italian fiscal system rests on sound basis; the gradual but continual improvement in the financial situation of the State is clearly shown in the following table:

Te Italian Budget ituation.
(In millions of lire)

Fiscal years.	Deficit	Surplus
1919-20	10,396	...
1921-21	14,235	...
1921-22	7,299	...
1922-23	3,029	...
1923-24	418	...
1924-25	...	417
1925-26 (up to April 30, 1926)	...	668

The Treasury accounts for the month of April, whose results were cabled to their office by Count Volpi, the Minister of Finance, indicate that for the period July 1925-April 1926, the budget shows a surplus of 668 million lire, as against a surplus of 582 millions for the preceding month, and a deficit of about 226 millions for the corresponding period of last year.

The total paper circulation for account of the State and commerce, amounted on April 30th last, at 19,998 million lire, as against 20,395 millions on March 31st, showing a reduction of 397 millions from the preceding month. At the end of December 1920 the per-capita circulation was 566 lire; at the end of January 1926 it had been curtailed to 512 lire; at the end of April 1926 to 476 lire.

The Italian Parliament reopened on April 29th last, to discuss the budget estimates for the fiscal year 1926-27 which have already been examined by the House Budget Commission. In the new budget the total ordinary and special receipts are estimated at 18,299 million lire, while the total ordinary and special expenditures reach only 17,934 millions. It should be noted, however, that in these estimates no account was taken of receipts and expenditures connected with public services (posts, telegraphs, telephones, etc.), which have become autonomous administrations like the state railways, meeting expenditures out of their receipts. It should be noted also that for the service and payment of the war debts the Italian Government has recently constituted a sinking fund which receives reparation payments credited to Italy under the Dawes Plan and provides for the payment due to Great Britain and the United States in accordance with the agreements now effective and ratified by each Government.

At the end of April, 1926, the internal public debt of Italy amounted to 92,260 million lire, showing a decrease of 413 millions over the preceeding month.

In studying the economic and financial situation of Italy today, proper importance should be given to the courage and determination of the Italian people in co-operating with their Government for the complete financial rehabilitation of the country for, after all, the economic and financial situation of a nation depends predominantly upon the moral qualities of its people and the character of its Government.

Italy's Steps to Control Foreign Exchange Operations.

According to an Associated Press cablegram from Rome, May 19, a move toward rigid Government control of foreign exchange operations has been taken with the creation of a special Exchange Bureau as a dependency of the General Directorate of the Treasury. The bureau's personnel will be recruited outside the regular administration, among persons "having special technical competence in banking matters."

Under date of May 20 further advices from Rome (Associated Press) said:

As a further measure of control over the exchange market, the Government has issued a decree restricting all exchange contracts to the Rome and Milan stock exchanges until further notice.

From Genoa, May 20, the New York News Bureau announced the following from the Central News:

The Italian government has sent a confidential circular to the banks requesting them to refuse to deal in foreign currency after the end of May, for forward delivery, and also instructing them to restrict the supply of foreign currency. The banks are prohibited from selling lire for correspondents abroad. A special Treasury Department has been instituted to superintend foreign exchange.

Marked Improvement in Soviet Russia Reported.

In a copyrighted cablegram to The New York "Times" from Moscow, May 17, Walter Duranty, its correspondent, reports that the last four weeks have witnessed marked improvement in the internal situation of the Soviet Union. Not only have the most obvious features of the recent crisis disappeared, such as long queues of persons waiting to buy goods at the Government stores and the premium on gold or foreign valuta, but the production figures and railroad returns are moving steadily upward. To this he adds:

The latter are particularly significant. The average number of freight cars handled per day in April was 24,624, or a 53% increase compared with April of last year. Coal shows an increase of 118%; metal products and iron ore an increase of 117%, and timber, 68.8%. The number of idle freight cars on April 1 was 29,530, reduced on May 1 to 8,032.

The appearance of Moscow has greatly changed since the beginning of April. Fine weather has permitted the beginning of a spring building campaign, which not only has given greater animation to the city, but has largely reduced unemployment. Simultaneously a large number of unemployed workers—who in Russia are only a generation or half a generation removed from the villages—have gone to the country, where labor is at a premium this season.

Soviet Ruble Nears Parity Again.

The clothing of the city population also shows improvement and there is much more cheerfulness than a month ago. Meanwhile active measures have been taken to repress valuta speculation and to obtain the return from Germany of 29,000,000 marks' worth of gold deposited in the Reichsbank as collateral for certain purchases which have improved the rate of the Soviet ruble.

Theoretically speaking, the Soviet ruble never fell, because it maintained an official parity and any unofficial course was declared illegal. But practically it did go 20% or more below par, and now it is within five points of parity. For, despire severe regulations, it has been impossible to prevent individuals buying or selling the Czarist ten-ruble gold pieces. Six weeks ago these pieces, or a five-dollar bill, would fetch 12 or 13 rubles at least. Now they are worth 10.50 at the outside.

This is not only due to the restoration of confidence and decrease in unemployment, but to the fact that the total amount of currency is being steadily reduced. All together, the reduction since December has been slightly above 45,000,000 rubles.

Use Strike to Reduce Staffs.

For the first time, too, there has been carried out a really drastic program of reduction in overhead and other expenses. The total savings thus brought about are estimated to amount to half a billion rubles annually, which perhaps is over-optimistic, being 12% of the entire Soviet Union budget. But that sweeping economies have been effected there is no doubt.

In this connection the great English strike helped the Soviet authorities. Previous attempts to dislodge the superfluous personnel met with energetic opposition by the workers' federations. A month ago Dzerjinski, who is in charge of Soviet industry, ordered the staffs reduced to a minimum. The usual grumbling began among the labor federations, but enthusiasm for the English strike swept them off their feet and the reductions were carried out, almost entirely without protest. It may fairly be said that Russian industrial production increased 30% compared to last year, and proportionate costs were decreased 20%.

New Cuban Law Reducing Sugar Production 10%.

The Department of Agriculture at Washington made public on May 18 advices received from Cuba regarding the new Cuban law, signed by President Machado on May 3, calling for a 10% reduction in the sugar crop. The intention to enact legislation to limit the crop, in accordance with the recommendations of the Association of Sugar Planters was indicated in our issue of Aug. 17, page 2129. The new legislation also established control by the President of the next two crops and provides penalties for violation. Associated Press advices from Havana indicated that two measures had been enacted to carry out the recommendation proposed, viz.:

The House of Representatives has approved the Senate Sugar Defense bill, creating a sugar intelligence commission. The Senate has approved the House Sugar Crop Restriction bill. Both bills now go to the President for his approval.

The Senate bill creates a commission for collection of sugar production and crop conditions; the House bill legalizes the plan set before the President by sugar cane planters for a 10% reduction of the present crop.

Reporting the advices made public in the matter by the Department of Agriculture, the New York "Journal of Commerce" announced the following from its Washington Bureau May 18:

Revised estimates of cane sugar production in important producing countries bring the world total output for the 1925-26 season to 18,022,000 short tons, an increase of 899,000 tons, or 2.3% over the production of the preceding season, according to reports issued by the Department of Agriculture.

The estimated world total of beet sugar for this year is 9,077,670 short tons, as against 8,976,475 tons produced in the 1924-25 season.

Cuba's Contribution.

The estimate given for cane sugar production contemplates production of 5,330,046 tons in Cuba, in accordance with the Cuban crop reduction law, which provides a reduction of 10% of the average of the three most reliable production estimates. Department officials point it out as a significant fact that present indications are for increased cane sugar production this year in spite of the situation in Cuba.

Analysis of the reduction in Cuban output this year shows that the actual curtailment is somewhat less than 10% of the final figure reported for last season's production, which is placed at 5,812,046. This results from the provisions of the law which stated that the average of the three estimates of this season's crop which the President considers most reliable. If President Machado chooses to accept the estimates of Himely Guma-Mejer and the Cuban Department of Agriculture, according to the Department this average will be 5,922,273 long tons.

The limitation in Cuban production will be enforced by means of a production tax of $5 for each bag (about 320 pounds) of sugar produced above the legal limitation. The law is not retroactive so that those centrals which may already have produced more than 90% of the estimate will not be subject to the tax on the excess production.

Regulation in Cuba.

The law also provides that the President shall fix the dates for beginning operations for the seasons 1926-27 and 1927-28 and that plantations which shall begin harvesting prior to the official opening date shall be subject to a fine of $5 per bag for all sugar produced before that date. The President is also authorized to apply the 90% limitation to the crops of the next two seasons.

A large share of the loss to world production through the Cuban restriction is being made up by increased production in Java, the Department's report shows. For the 1924-25 season, the production for that country was 2,202,295 short tons. For the 1925-26 season it is placed at 2,535,293 short tons. An increase of about 100,000 tons, bringing the 1925 Australian crop to 581,000 tons, is also included in the current season's estimate. However, it is stated that this crop will probably show a considerable decrease for 1926.

New estimates of acreage planted to sugar beets in Europe indicate an increase from 1,167,800 acres planted in Russia last year to 1,558,000 acres for this year. On this basis, it is estimated that Russian beet sugar production will increase from 501,977 tons last year to 1,023,340 tons this year, better crop conditions being also a factor. Total acreage of principal beet sugar producing countries in Europe is estimated this year at 3,729,700 acres, an increase of 8.3% of that of last year.

The provisions of the bill limiting the crop were indicated in the following dispatch from Havana April 29 to the New York "Journal of Commerce":

The text of the sugar law as definitely approved by the House of Representatives and the Senate and now only needing the signature of President Machado is as follows:

Article I. Work on the crop in the sugar mills cannot be started before the dates fixed by the Chief Executive. Mills beginning operations previous to the date set by the executive authority will incur a fine of $5 for each bag produced.

Article II. A temporary tax on production is to be levied of $5 for each bag of sugar exceeding 90% of the estimated production of each mill during the present year. The mills are obligated to grind proportionately the cane of its colonos and their own so that in their 90% of their estimate may be included the proportion corresponding to all.

Article III. The amount obtained by the tax established by this law shall be used only for construction of highways, bridges and roads, the amount to be made part of the Special Public Works Fund estimate created by the law of July 15 1925.

Article IV. The executive authority by decree shall declare and fix the estimate for each mill this year for the purposes of this law.

Article V. In case the executive authority decides, in accordance with Article II of this law, upon a reduction of the crops of 1926-27 and 1927-28 or either of the two, there shall be taken as a base for same the estimate of each mill that the Department of Agriculture Commerce and Labor may make, in accordance with information afforded by the Government's technical personnel.

Article VI. When an individual or corporate body owns or represents more than one mill, such individual or body is permitted to complete the quantity corresponding to 90% of its estimate in any of them without reference to the point of origin of the cane.

Article VII. The tax under Article II shall be paid by the mill owner or planter that in each case may take the initiative of producing or grinding sugar in excess of 90% to which that regulation refers.

Transitory regulations:

First—Each mill that at the promulgation of this law may have already ground the number of bags of sugar allotted to it or more shall not have to pay the excess tax of $5 that is established, nor shall it incur a penalty for any infraction of these regulations, except in cases where its labor and production is continued for more than three days after the law goes into effect.

Second—Decrees relative to forest wealth shall have the strength and character of law. (These decrees regulate the clearing of forests for sugar planting.)

Third—Fines, transitory.

Fourth—The fines that may be imposed because of cutting off the tops or the entire palms in accordance with a decree regulating preservation will in no case exceed $150.

Fifth—All fines will go into the national treasury.

Sixth—The executive authority shall dictate the regulations that are necessary for the execution and fulfillment of this law.

Cuba Reported as Seeking New Reciprocity Treaty With View to Revision of Sugar Tariff.

Intimations that Cuba is seeking a modification of its reciprocity treaty with the United States are contained in recent newspaper accounts from Havana, the "Wall Street Journal" of May 5 in its Havana advices stating:

Vasquez Balla, President of the Senate, introduced a formal resolution asking denunciation of the reciprocity treaty with the United States, in order to arrange a new treaty, more favorable to Cuba, especially regarding sugar.

Purpose of restriction law, it is explained, is to make Cuban sugar production equal the amount of the demand of the United States above its domestic production.

According to the New York "Journal of Commerce," after a meeting on May 6 of the Cuban Cabinet, the Secretary of the Presidency gave out the following official note:

The Cabinet agreed to send to the Government of the United States a diplomatic note asking if it is willing to open negotiations with the Government of Cuba for the modification of the standing reciprocity commercial treaty in order to insure both countries greater facilities and advantages in the commercial interchange, strengthening and establishing in that manner the relations between the two countries. This agreement of the Cabinet follows the policies of the Executive with respect to our commercial relations with the other nations.

The same dispatch said:

In the Senate a bill has been drawn by the President of that body saying that he was in full accord with President Machado regarding the modification of the reciprocity treaty.

The following further advices, from Washington, May 7, are taken from the same paper:

A note from the Cuban Government was delivered yesterday to the American Embassy here inquiring whether the White House would be willing to have negotiations reopened as to the possibility of modifying certain clauses in the existing treaty of reciprocity.

Dr. Carlos Manuel de Cespedes, in charge of Cuba's foreign relations, drew up the note, in the course of which he expressed the thought that for the more harmonic development of the relations between the two nations, and owing to the economic situation of Cuba, it might be well to introduce certain changes. The existing impression, in spite of the reserved attitude that is being maintained in the matter, is that the United States will accede to the request of the Cuban Government and that negotiations for modifying the treaty will begin within a short time.

The Government is studying several propositions put forward by American bankers for financing the construction of the Central Highway, the Secretary of the Treasury stated to-day. Several American banking firms, among which are said to be Myers, Morgan and the National City Bank, are believed to have made different offers of loans sufficiently large for carrying out the most important of the public works that the Government now has in view, such as the Central Highway, building of new malecon (promenade along water front), public school buildings, etc.

Associated Press dispatches from Washington on May 11 said:

Doubt was expressed at the White House to-day that the United States would enter into any treaty with Cuba for the bringing of Cuban sugar into the United States, or in general any treaty with any country covering importation of articles on which there is a duty, the President being inclined to the opinion that such questions are for Congress to decide.

A month ago (April 13) the "Journal of Commerce" stated:

C. A. Spreckels, Chairman of the Board of the Federal Sugar Refining Co., stated yesterday that the termination of the customs treaty between the United States and Cuba, abrogating thereby the preferential tariff clause on Cuban sugar, was the only way the present sugar situation, which was chiefly responsible for the financial disturbances of the Havana banks, could be remedied. Leading sugar refiners and producers joined Mr. Spreckels in the belief that the proposed measures, one providing for a 10% cut in the actual crop and the other withdrawing 500,000 tons of sugar from the market, were impracticable and futile.

Mr. Spreckels stated that the payment by Cuba of the same tariff as other countries are paying would do a great deal to check the unusually high production of sugar. The present Cuban crop is about 5,500,000 tons, out of a total world production of 25,000,000. Consumption is placed at 22,000,000 tons.

The steady recovery of the European sugar industry was given as a basic reason for the present overproduction. Cuba, it was stated, has been selling sugar at lower prices in European markets than in this country, and if production in Cuba and European countries continue at the present rate prices will go still lower.

While sugar men were generally of the opinion that relief of the present sugar situation is urgently needed few would subscribe to any definite program of action. One large producer and refiner was in receipt of a cable from Cuba to the effect that dry weather and railroad labor disturbances would cut the supply and thereby stiffen prices, but he had little to offer in the way of constructive effort to regulate production or prices.

Bill Passed in Cuba Modernizing Banking Laws.

Under date of April 28, Associated Press advices from Havana said:

The House and the Senate have passed the Lopez banking law, regulating activities of banks operating in the Republic. The Lopez bill would bring Cuba's banking laws up to date.

Offering of $35,000,000 Brazilian Bonds.

An issue of $35,000,000 6½% external sinking fund gold bonds of the United States of Brazil has been purchased by Dillon, Read & Co. and is being offered in the American market today (May 22) by a syndicate headed by the firm. The offering is made at 90 and interest to yield over 7.30% to maturity. The bonds are part of an authorized issue of $60,000,000. The bonds will be dated April 1, 1926, and are due October 1, 1957, but the total issue is redeemable by maturity through the operation of a cumulative redemption at par and interest.

The bonds offered by the syndicate headed by Dillon, Read & Co. are dollar securities, the interest and principal being payable in Sterling at the option of the holder, and are free of all Brazilian taxes present or future. Application will be made to list them on the New York Stock Exchange. Several million dollars of the bonds are being simultaneously offered in European financial centers by Mendelssohn & Co., Pierson & Co. and the Nederlandsche Handel Maatschappij, of Amsterdam, R. Mees & Zoonen, and others. The bonds will be in coupon form in denominations of $1,000 and $500, registerable as to principal only.

In a letter written to the bankers by Dr Annibal Freire, Brazilian Minister of France, he said:

These bonds will be a direct obligation of the United States of Brazil and are issued under authority of Law No. 4625 of December, 1922, and Law No. 4984 of December 31, 1925. The bonds will be specifically secured by a prior charge on the gross receipts of the government from the income tax and the tax on invoices, by a junior charge on the consumption tax and by a junior charge on import duties. The total national debt of Brazil on December 31, 1925, was approximately $936,000,000, of which $626,000,000 was external. This represents a per capita debt of approximately $30, as against which the per capita national wealth is estimated at approximately $530. The government has undertaken to resume in 1927 the sinking funds on certain sterling loans, which have been in suspense under the terms of the Funding Agreement of 1914. The proceeds of this issue will be applied in liquidation of Treasury obligations including floating debt.

National City Bank of New York Extends $20,000,000 Revolving Credit to Czecho-Slovakia.

The completion of arrangements for the extension of a credit of $20,000,000 in behalf of Czecho-Slovakia were made known in the following Associated Press cablegrams from Prague (Czecho-Slovakia) May 18:

George K. Weeks, vice president of the National City Bank of New York, has signed a convention with the Minister of Finance and representatives of the National Bank of Czecho-Slovakia involving a credit of $20,000,000. This amount, according to the Czecho-Slovakian officials, who make the announcement, may be increased to $30,000,000. It is to supplement the bank's gold and currency reserve.

In reporting confirmation of the above by Charles E. Mitchell, President of the National City Bank, the "Wall Street Journal" of May 20 stated:

Charles E. Mitchell told Dow, Jones & Co. that the credit which National City Bank is giving to Czecho-Slovakia is to the state and to the Czech National Bank jointly. The credit is a revolving one of $20,000,000 possibly to be increased to $30,000,000. It is for one year and not renewable. He said the loan is really a continuation of a series of financing operations in which National City Bank has participated.

He denied that it is a new piece of business opened to general competition. "The previous loan we made was of $25,000,000. It was provided this could be increased to a total of $50,000,000. But the Czechs found that they did not need this much, and are reluctant to increase their foreign loan indebtedness. The last loan was used for funding the national debt, and this credit to the extent it is used will be for the same purpose."

National City Bank has no further credit nor loans with Czecho-Slovakia under way at the present time, Mr. Mitchell said. It is not known to what extent Czecho-Slovakia will make immediate use of it.

Mr. Mitchell commented favorably on the fact that the Czech crown has held up well despite political flurries and currency fluctuations in neighboring countries, and also on the extent to which the Czechs are themselves subscribing to their own issues.

This latest credit puts National City Bank definitely in the most favored position in Czecho-Slovakia. Advices from Prague are to the effect that after the $25,000,000 loan last fall, National City Bank had friendly assurances of the government that it would have priority on any further financing for at least six months.

Hungarian Bond Drawing.

Speyer & Co. announce that the second drawing for the sinking fund of the Hungarian Consolidated Municipal 7½% loan has taken place, and that the bonds and/or interim receipts so drawn will be payable on and after July 1, 1926, at par, at their offices, 24 Pine Street.

$5,000,000 Loan for Styria—Austrian Mining Province Floats Bonds in America for First Time.

The following is from the New York "Times" of yesterday (May 21):

Styria, the chief mining and metal working province of Austria, and one of the richest in natural resources in the Republic, has concluded negotiations with American banking interests for a loan of $5,000,000. It will be the first external loan ever floated in this market by Styria.

Offering of Mansfeld Mining and Smelting Co. (Germany) Bonds Oversubscribed.

An issue of $3,000,000 Mansfeld Mining and Smelting Co. of Germany 15-year 7% (closed) Mortgage Sinking Fund gold bonds was offered Monday last by a syndicate headed by Brown Brothers & Co. and Lee Hegginson & Co. The bonds, which carry common stock purchase warrants attached, were offered at 93½ and interest to yield over 7.75% and were largely oversubscribed.

Mansfeld Mining and Smelting Co. is one of the leading metallurgical enterprises of Europe. The company and its completely owned subsidiaries are engaged in the mining smelting, refining, manufacture and sale of copper, silver, lead and other metals. They own and operate the only important copper and silver mines in Germany. Through their own production and imports, they supply about one-sixth of the total copper requirements of Germany. The mining, smelting and refining business of the company was originally established about 725 years ago. Properties owned and controlled include mining rights on approximately 1,100 square miles of ore lands, copper and silver mines, five smelters, copper and brass manufacturing plants, coal mines, coke ovens, etc. Total number of employees is about 27,000. Further details regarding the issue are given in our "Investment News" columns on page 2957.

Offering of $1,000,000 5% Bonds of Southwest Joint Stock Land Bank of Little Rock.

Public offering of the initial issue of 5% farm loan bonds ($1,000,000) of the new Southwest Joint Stock Land Bank of Little Rock, Ark., was made on May 17 by C. F. Childs & Co. The organization of the new bank was referred to in these columns last Saturday, page 2736. The bonds were offered at 103 and accrued int. to yield 4.62% to the optional redeemable date and 5% thereafter. The issue will be dated May 1 1926, will become due May 1 1956 and will be redeemable at par and accrued interest May 1 1936, or on any interest date thereafter. The bonds will be in coupon form, in denomination of $1,000, fully registerable and interchangeable. Principal and interest (May 1 and Nov. 1) will be payable at the National Park Bank, New York; National Bank of The Republic, Chicago; Exchange National Bank, Little Rock; or at the Southwest Joint Stock Land Bank, Little Rock. The bonds are issued under the Federal Farm Loan Act and are exempt from all Federal, State, municipal and local taxation, excepting estate and inheritance taxes. The Southwest Joint Stock Land Bank operates in the States of Arkansas and Texas. Its President, M. F. Dickinson, in a statement to C. F. Childs & Co., summarizing the salient features with respect to the bank's operations, says in part:

Industrial expansion in the Southwest, particularly in Arkansas, providing a greater market for farm products and encouraging agricultural activity, caused the Farm Loan Board to approve the charter of the Southwest Joint Stock Land Bank of Little Rock on Feb. 20 1926, in order to provide additional credit facilities for the farmers in the territory the bank serves. The bank confines its loans to select farms in Arkansas and eastern Texas.

Analysis of Loans as of April 30 1926.

Total applications for loans received—84		$929,000 00
Total loans approved—40		361,900 00
Total loans closed—6		72,600 00
Appraised value of land	$155,750 00	
Appraised value of improvements	31,150 000	
Total appraised value of farms mortgaged		186,900 00
Total acres mortgaged		2,763
Average amount loaned per farm		$12,100 00
Average number of acres per farm		461
Average appraised value per acre		$67 64
Average amount loaned per acre		$26 28
Ratio of total amount loaned to appraised value		39%
Capital	$250,000 00	
Surplus	25,000 00	
Reserve for operating expenses	22,139 36	
Farm Loan bonds outstanding (upon completion of present financing)		$1,000,000 00

Officers and Directors.

Joe T. Robinson, Chairman of Board and director; United States Senator.

M. F. Dickinson, President and director; connected with Federal Land Bank of St. Louis in the capacity of Appraiser, director and Treasurer from its organization until March 8 1926, when he resigned to assume the duties of President of the Southwest Joint Stock Land Bank; prior to his association with the Federal Land Bank, he was Auditor for the State of Arkansas, and represented the International Life Insurance Co. of St. Louis in making farm loans.

Moorhead Wright, Vice-President and director; President Union Trust Co. of Little Rock, Ark.

H. Grady Miller, Vice-President and Secretary and director; former Manager Washington Office, Continental Banking Co. of Baltimore.

John M. Davis, Treasurer and director; President Exchange National Bank, Little Rock, Ark.

F. W. Niemeyer; President Bankers Trust Co., Little Rock, Ark.

M. W. Hardy, director; President Hardy & Co., capitalists, Little Rock, Ark.

H. C. Couch, director; President Arkansas Light & Power Co.; Vice-President, Simmons National Bank, Pine Bluff, Ark.

M. L. Bell, director; Vice-President and General Counsel, Rock Island Railroad, New York.

Haugen Farm Bill Defeated in House.

The New York "Sun" last night (May 21) stated that the House yesterday defeated the Haugen farm relief bill carrying measures designed to stabilize agricultural prices. The vote was 167 to 212.

Trained Farmer, Our Greatest Agricultural Asset, According to B. M. Anderson, Jr.—Extraordinary Credits Under Tincher Bill Would Result in Uneconomic Holding Rather Than Orderly Marketing.

In an address, under the head "Conserving Agriculture's Greatest Asset," delivered before the Georgia Bankers Association at Columbus, Ga., on May 19, Benjamin M. Anderson, Jr., Ph.D., economist of the Chase National Bank of the City of New York, discussed the features of the Tincher bill, as to which he said the only very obvious purpose "which could be served by the extraordinary credits provided by the Tincher bill would be uneconomic holding, rather than orderly marketing." Dr. Anderson spoke as follows:

The trained farmer is himself our greatest agricultural asset. Under ordinary conditions, the man who makes a financial failure on a farm while most of his neighbors are getting along pretty well is apt to be a misfit or a man of subnormal ability. When, however, great agricultural communities are under pressure due to such great disturbances as have affected American agriculture in the past six years, the fact of financial difficulty is no evidence at all of inferiority, and the financial difficulties need to be handled in such a way that the farming community will not lose the skill and enterprise and knowledge of the particular farmers who happen to be hardest hit. Taking the country as a whole, the position of the farmer is manageable where he has not paid too much for his land or where, having paid too much for his land, he has not done it with borrowed money. But there are many communities where the high prices of the war period and the post-war boom were capitalized into very high land values and where mortgages in a good many individual cases equal or exceed the actual value of the land, based on present earning power. There are a good many honest, competent farmers in the United States, who, through errors in judgment in 1919 and 1920, have tied themselves up with fixed charges which it is difficult, even when not impossible, for them to meet. What is to be done about these cases?

The holders of mortgages have, of course, a legal right to foreclose if interest is not met and if amortization payments are not made. If at a cash foreclosure sale the land will realize the full value of the mortgage, no criticism can attach to the holder of the mortgage who forecloses. But many cases arise where ready markets do not exist and a not infrequent occasion arises where practically the only market, without a suicidal sacrifice of values, is to be found in the holder of the first mortgage himself. This is even more common when the holder of a second mortgage forecloses. If he forecloses and takes over the land, what is he going to do with it? If the competent farmer, with his family, familiar with the farm and its possibilities, used to working it, adjusted to it, cannot make it pay at the mortgage valuation, who can? Who is likely to be able to do so well with it as the farmer who is being sold out? Creditors do very well to consider in cases like this whether a readjustment of the fixed charges which will leave the trained farmer in possession of the land with a debt burden which he can carry, and with something of an equity which gives him an incentive to put forth his best efforts, may not prove the most profitable line of procedure.

A policy of this kind has long been pursued in connection with large corporate reorganizations, particularly with railroad reorganizations, when great corporations have been unable to meet fixed charges. Committees, representing the various parties in interest, have worked out a new financial plan, usually with, though sometimes without, the direction of a receiver appointed by the bankruptcy court. Not infrequently the receiver appointed by the court will be a particularly competent official of the corporation who has the confidence of the parties in interest. During the crisis of 1920-21, informal creditors' committees, without court procedure, worked out many adjustments of this kind with embarrassed businesses. It has been widely recognized that it is better to keep alive a going concern than to break up the organization, lose the good will, and force the physical assets on the market.

This is quite as true of agriculture as of any other industry. A farm is not a mere piece of land with buildings. A farm is a growing, living thing, and the farmer is the brain and centre of it. It is an economic waste to break it up if it can be avoided.

The banker in the rural community is often in a position to bring about adjustments of this kind. There are good bankers in many rural communities who regularly try to do it. A program of this sort involves bringing together as far as possible the various creditors, those holding mortgages and those with unsecured debts, in the effort to make an equitable adjustment. The adjustment, to be effective, must be one which leaves the farmer with something of an equity and with a margin of income which will justify further credit extensions by those who are to supply him with the things he needs for working operations through the period when he is making his crop.

Even in the case where the holder of the first mortgage, foreclosing within his rights, is able to sell the land at cash sale for the full face of the mortgage and dispossess the farmer, the community, and particularly the local banker, will do well to consider whether some adjustment may not be made whereby the competent farmer can be saved for the community and placed in charge of other land which he will know how to handle, on terms which will make it possible for him to get ahead once more. The community as a whole may well be the gainer thereby. It is not a question of charity to the dispossessed farmer. It is a matter of the community's economic advantage.

The Tincher Bill.

The Tincher Agricultural Bill, which at first blush appeared to be a measure sharply differentiated from the radical agricultural bills now pending before Congress, turns out, upon careful examination, to embody essentially the same principales and to have essentially the same dangers. The measure provides for a loan of $100,000,000 to be made by the Government, to be used under the supervision of a "Federal Farm Advisory Council" and a "Farm Marketing Commission" to aid in the disposition of surpluses of such [agricultural] commodities and for other purposes." These funds are to be used apparently by the agricultural co-operatives in dealing with the farm surplus problem. The question at once arises as to the purpose for which agricultural co-operatives would need extraordinary loans of this charat(er, and in particular why they should need to borrow money on 20-year term from the Government. If funds are to be used simply in the orderly marketing of crops, then no emergency credits are needed. Banks to-day are financing the orderly marketing of crops by the co-operatives. Banks will not finance the holding of crops, but they will finance their orderly marketing through a season. The Intermediate Credits banks, moreover, stand ready to supply funds to co-operatives for orderly marketing. Both the commercial banks and the Intermediate Credit banks, however, work on business lines, expect to get their money back, and, therefore, are unwilling to finance projects for the indefinite holding of crops out of the market in order that the reduced supply left in the market may bring higher prices. The only very obvious purpose, therefore, which could be served by the extraordinary credits provided by the Tincher bill would be uneconomic holding rather than orderly marketing.

What would be the economic results of such a holding project? Experience as well as theory gives a plain answer on this point. The first result is higher prices. The second result is increased planting and increased crops due to the higher price. The third result is a larger surplus, and the necessity of even larger additions to the holdings. The fourth result is a collapse in the holding machinery which may be staved off temporarily by an appeal to the Government for still larger amounts of money. The amounts which must be held out of the market constantly, increase, and ultimate failure is inevitable.

The provisions of the Tincher bill are so loosely and vaguely drawn, and the powers granted under it are so broad, that an alternative possibility exists. The surpluses may be handled in the manner provided by the old McNary-Haugen bill (of 1924), i. e., dumped abroad, and the losses may be made up by an "equalization fee." The phrase "equalization fee" does not appear in the bill, but Section 6, paragraph 4-a, gives power to 'any association receiving a loan" to "provide for the payment thereof by imposing a change in a manner approved by the commission on the commodity marketed." This language is apparently broad enough to include equalization fees of the sort contemplated by the other bills. The very breadth and vagueness of the language of the Tincher bill increase rather than lessen the dangers of such a measure.

William Peter Hamilton, Editor "Wall Street Journal," Predicts Bull Market in 1928.

According to the "Wall Street Journal" of May 8, William Peter Hamilton, editor of that paper, in Boston for a few hours, was interviewed by the "Boston News Bureau." He said:

If I may be permitted to look so far ahead, there should be the most remarkable and well-established bull market for the Presidential election in 1928, and the preceding campaign, this country has ever seen. Of course, I bar what the old insurance policies call "The Act of God and the King's enemies." There are possible developments in Europe which might throw calculations out of gear. Among these I do not reckon the general strike in Great Britain. It is likely to flatten out within the next few days, serious as it undoubtedly is and grave as the losses it involves must certainly be.

But there will be the basis for a bull market which, as usual, few people will then recognize, before this time next year unless the indications of the stock market averages are less trustworthy than they have always been in the quarter of a century in which I have been discussing them as the barometer of business.

There is no doubt in my mind that a major bear market in stocks developed in the middle of February after two and one-half years of an upward movement. We have had typical secondary rallies but I cannot but believe that the major trend will be slowly downward for some time to come, not mprobably for the rest of this year.

I can see that the business of the country is beginning to shape in the way the stock market barometer foreshadowed. It may be reassuring to say that the business and industrial recession now developing will be one of the mildest and most humane the country has experienced since the beginning of the century. During that time there have been seven depressions, two of them, in 1907 and 1920, of great severity.

An Orderly Contraction in Business.

There is nothing remotely like those impending, but in spite of the promise of a big winter wheat crop business tends to contract within orderly limits, surprisingly so in view of the vast extent of the gambling in real estate and what may be fairly called the abuse of the holding device in utility companies and the exaggerated values recently given to good-will in organized and broadly-expanded retail business.

It is sometimes forgotten that the great usefulness of the stock market barometer arises from the fact that the stock market can change its broad direction promptly where general business takes a much longer time to shorten sail.

The steel trade is carrying on with a high percentage of capacity through the momentum of orders already on the books. These orders are not likely to be renewed in the same volume, although anywhere else in the world and at any other time in our history we would have been profoundly impressed by the magnitude of what we shall call in the next few months, normal business.

Some Nonsensical Cheap Money Talk.

A good deal of nonsense is talked about cheap money, especially call money, and its effect upon business sentiment. All depends upon why money is cheap. If it is cheap because the industrial and commercial demand is slackening, that is not a bull argument on business. What impresses me in Wall Street is the demand for thoroughly seasoned bonds, and the absence of any encouraging market for new enterprise except of the most conservative character.

No country's business can go on expanding forever, and we should rejoice that ours can contract in a manner so eminently safe and sane as it is likely to do in the next few months. There must be something thoroughly sound about a national structure of commerce and industry which can be so simply and effectively strengthened without imperiling the foundations for anything but the merest scaffolding of the superstructure. As the French say, we are stepping back to jump better, and the conservative recession which I cannot held but foresee will afford admirable investment opportunities and justify the beginnings of future developments which may well be surprising.

There is one point which I would like to emphasize. It is that commodity prices are trending downward, while the margin for reducing cost of production has been so much curtailed by efficiency already established that profits will be smaller. This will mean less a reduction in wages than a moderate reduction in employment, which may show itself in idle workers during the next few months. These are likely to be reabsorbed well before this time next year.

Amendments to By-Laws of New York Cotton Exchange Voted Down.

The several amendments proposed to the by-laws of the New York Cotton Exchange have been rejected by the members. They were discussed at a meeting of members held on Monday last (May 17) and were voted upon yesterday (May 21). A two-thirds majority was required to carry the amendments. The results of the balloting were as follows:

Amendment designed to increase powers of Committee on Business Conduct: Yes, 204; no, 164.

Amendment limiting open interest of any one member or firm in any one month to a maximum of 250,000 bales: Yes, 226; no, 142.

Amendment proposing appointment of Trade Investigation Committee: Yes, 203; no, 164.

The amendments were given in our issue of a week ago, page 2737.

Erroneous Reports Regarding Dividend Distribution of Hudson Motor Car Co. Causes Uproar on Stock Exchange—Investigation by Stock Exchange.

An erroneous dividend announcement on the two Wall Street news tickers at noon on May 20 resulted in sharp fluctuations on the New York Stock Exchange, and losses to speculators who were on the wrong side of the market were estimated in brokerage circles at between $400,000 and $1,000,000, said the New York "Herald-Tribune" of yesterday, which in its further account regarding the happenings incident thereto said:

The false report credited directors of the Hudson Motor Car Co. with declaring only the regular dividend on the company's stock. Crowds formed about the Hudson post and the stock was unloaded in great blocks. Hudson, which had been weak, sank to a low of 57, and traders fought one another to find buyers.

Nineteen minutes later a correct report came from Detroit, where directors of the company were meeting, and disclosed that Hudson stockholders were to receive a 20% stock dividend and have their quarterly cash payment raised from 75 cents to 87½ cents.

Publication of the erroneous dividend announcement was immediately made the subject of an investigation by the Business Conduct Committee of the New York Stock Exchange. The committee met late in the day, but made no statement.

Shorts who had sold Hudson on the first announcement found themselves squeezed, and a stampede to cover at all costs set in. Hudson bounded up to a high point of 63¾ and closed a half point below this high for a net gain of 4 points. Between 12 and 2 o'clock 172,000 shares changed hands, while the total turnover for the day was 308,200 shares, about one-fourth of the entire day's business.

Representatives of the ticker companies explained that they had received their first report from a prominent Stock Exchange house, and that as Hudson had been weak prior to the announcement, they had no reason to doubt its accuracy. Following a meeting of the Business Conduct Committee, Kenneth C. Hogate, Managing Editor of the Wall Street Journal," said that Dow, Jones & Co. received the announcement from a firm which frequently extends courtesies to all the newspapers.

"The news came at a time when Hudson was weak in the market and there was no reason to doubt the accuracy of the report," Mr. Hogate said in a statement. "The house from which the report came has the highest reputation and for many years has assisted newspapermen from many papers in getting news quickly and accurately.

"The correct announcement came from our Detroit office nineteen minutes later. There was a period of perhaps less than five minutes just preceding the receipt of the correct news in which we had doubts of the accuracy of the first report. This was because a banking official had raised the point. During this period we were working with all haste on our own Detroit wire to get confirmation or denial of the regular dividend announcement. When we reached our representative at the Hudson offices in Detroit—all of which was done in less than five minutes—he had just then received the news of the stock dividend which he gave to us and which we published immediately.

"An investigation this afternoon clearly shows that the Stock Exchange house which gave us the news was entirely innocent and was acting in the same good faith with which it has extended courtesies to us and other newspapers for many years."

Prior to the publication of the erroneous report in New York it was revealed that rumors of only the regular dividend declaration had been circulated in Chicago and selling orders from Chicago houses had already been executed on the floor. This led to the weakness in Hudson stock before the news ticker services received their first information. Hudson touched 58 on this selling, a representative of one of the news tickers said, so that its decline after the announcement was only one point.

Following the meeting of directors in Detroit, R. B. Jackson, president of the Hudson Motor Car Co., made the following announcement regarding the business of the company.

"When in 1924 the company started its program of plant extension, it became its policy to issue stock dividends from time to time to capitalize assets thus created. At that time a stock dividend of 10% was declared and present declaration of 20% represents capitalization of the increase in plant assets since that time. The building program has been completed and paid for entirely out of earnings. It will be the policy of your directors to issue stock dividends from time to time until all such increase of earnings assets shall have been properly capitalized."

The New York "Times" of yesterday commenting on the false reports stated:

A Costly Mistake.

The error, made simultaneously yesterday by the two ticker services on which Wall Street depends for its news of the moment, of announcing the regular dividend of Hudson Motors, whereas a 20% stock dividend was declared and the distribution increased to $3 50 annually, was a particularly costly one for floor traders and speculators generally. The stock was selling at 61 when the erroneous announcement was made. Within a few minutes, on large sales, it had crashed to 57, only to retrace its steps and to sell above 63 when the correct information was received. The shorts fairly scrambled to regain their stock, and many took serious losses. There were some losses on the long side, too, by many who sold out when the first disappointing news was published. The error called attention to others which have been made and which have caused serious losses in the market. One of these was misconstruction of a ruling by the Supreme Court, some time ago, on taxation on stock dividends. Another, also several years ago, was the announcement printed on one of the tickers that the Louisville & Nashville had passed its dividend, whereas the road, which had passed its dividend was a small one whose name sounded similar. In both cases, as in the incident of yesterday, some extremely heavy losses were taken by speculators.

In indicating that the investigation by the Exchange is progressing, the "Evening Post" last night had the following to say:

The investigation of the business conduct committee of the New York Stock Exchange, which is seeking to establish the source of the false report relative to the Hudson Motor dividend action, was progressing to-day, but the committee was not ready to make known its findings, it was said at the exchange this afternoon.

The results of the investigation will probably not be available for several days because of the complex character of the situation, it was indicated. If, as understood, the representatives of the news agency and of the brokerage firm involved, are to be called to New York by their respective firms to appear before the Stock Exchange committee and make available what information they might have that would be helpful, it is possible that several days may elapse before anything definite is established.

Consensus of opinion in the Street to-day absolved the firm in question of any wilfull intent in putting out the "flash," which caused a break, of almost four points in Hudson before the official announcement of the dividend was made.

Its good reputation established by many years of faithful service and its integrity in similar matters in previous instances are well known.

Many were inclined to attribute the circulation of the false report to a plot on the part of a trapped short interest designed to facilitate its escape. Just how the coup might have been engineered was difficult to explain, but many in the financial district felt the premature report had its origin in New York.

Hudson Motor continued to absorb a good part of speculative attention to-day, reaching the highest levels since the recovery from the low point reached last week. Large blocks of the stock were taken on the way up and strength in the issue served to impart a much firmer tone, all around.

National Bank Resources in April Lower Than December Figures, but Greater Than Those of Year Ago.

In a statement issued under date of May 14 relative to the condition of national banks, as disclosed by their reports as of April 12 1926, Comptroller of the Currency McIntosh announces that the combined resources of the 8,000 reporting national banks aggregated $24,893,665,000 on the date indicated, as compared with $25,852,412,000 on Dec. 31 1925 and $23,832,463,000 on April 6 1925. In further indicating the showing of the banks on April 12 1926, the Comptroller says:

The loans and discounts amounted to $13,301,306,000 and showed a decrease since Dec. 31 1925 of $233,972,000, but an increase in the year of $832,470,000.

Investments in United States Government securities of $2,540,823,000 increased by 18,013,000 since Dec. 31 1925 and decreased in the sum of $73,362,000 for the year. Other bonds, securities, etc., amounting to $3,269,027,000 showed an increase of $17,011,000 since Dec. 31, and an increase in the year of $129,772,000.

Balances on the books of corresponding banks to the credit of the reporting associations, including lawful reserve with Federal Reserve banks, amounted to $3,227,752,000, a reduction since Dec. 31 1925 of $339,796,000, and less by $44,765,000 since April 6 1925. Cash in vault aggregated $367,573,000, a reduction of $22,543,000 since Dec. 31 1925, but an increase in the year of $5,902,000.

The paid-in capital stock of these banks was $1,410,434,000, an increase of $31,333,000 since Dec. 31 and an increase in the year of $48,990,000. Surplus funds and undivided profits totaling $1,689,223,000 showed an increase in the quarter of $46,415,000 and were greater since April 6 1925 by $92,222,000.

The liability on account of circulating notes amounted to $649,452,000, an increase since the date of the previous call of $991,000 and an increase in the year of $5,000.

Balances on the books of these banks to the credit of correspondent banks and bankers, including certified checks and cashiers' checks outstanding, amounted to $3,284,594,000, which is a decrease of $404,348,000 since December last, and a reduction in the year of $134,247,000.

Demand deposits, including United States deposits of $234,704,000, aggregated $10,691,398,000, showing a decrease since Dec. 31 1925 of $652,950,000, but an increase in the year of $512,503,000. Time deposits of $6,199,806,000, which include postal savings deposits, exceeded the amount reported on Dec. 31 by $152,436,000 and an increase in the year of $414,595,000. Current figures show a reduction in individual deposits (demand and time) of $541,996,000 since Dec. 31 1925, but an increase over the year of $948,046,000. Total deposits, $20,175,798,000, show a decrease since December of $904,862,000, but an increase in the year of $792,851,000.

Liabilities on account of bills payable and rediscounts with the Federal Reserve bank and elsewhere amounted to $524,303,000, which is a decrease since December of $124,579,000, but an increase in the year of $78,508,000.

The percentage of loans and discounts to total deposits on April 12 1926 was 65.93, as compared with 64.21 on Dec. 31 1925 and 64.33 on April 6 1925.

New Jersey Bankers' Association Disapproves Action of New York Clearing House Association in Charging for Service on Street Loans.

At the closing session on May 15 of its annual convention in Atlantic City the New Jersey Bankers' Association, by unanimous vote, adopted a resolution "disapproving the arbitrary action of the New York Clearing House" in recently publishing a ruling making it compulsory for member banks to charge depositors 5% of the interest they receive for service on Street loans. The action of the New Jersey Bankers' Association is reported in the New York "Times," which says:

The vote was taken after William J. Field of Jersey City, President of the Commercial Trust Co. of New Jersey and Secretary of the organization, had read a report in which he denounced without qualification the New York bankers who permitted the ruling to pass.

Mr. Field said: "The New York Clearing House recently published a ruling which governs the conduct of members to the effect that when making the loans for their depositors they must charge the depositors for this service 5% of the amount of interest received by the New York bank on such loans.

"This charge must be made regardless of the relation of the New York bank with the depositor and without regard to the balance which the depositor maintains in New York to pay its New York bank for the service.

You ask the New York banker why this charge, when we are already paying for service, and the reply is so many business corporations have asked us to place their funds in the Street, and as they have not kept balances warranting the service the charge was necessary.

Thus, the New York bankers admit that competition for the accounts of such business corporations was so keen that the institutions in control of the Clearing House must use its protecting influence.

Calls It New Thought in Banking.

'It is certainly a new thought in banking that a banking institution cannot, of its own accord, make such terms with a depositor for handling his business as will enable the bank to receive a profit from the transaction.

"What a sad commentary on the New York banker, that he should give up his independence in making terms for the business he handles and must have his terms made for him by the New York Clearing House.

"Combinations fixing prices are not permitted in manufactured commodities. Why should such combinations restricting open competition be permitted in banking. Especially when the result tends to increase costs which are reflected throughout general business.

"I recommend that this convention voice its disapproval of this arbitrary action of the New York Clearing House."

A vote was taken on the recommendation and the sentiment was unanimously in favor of the organization going on record as disapproving of the action of the New York Clearing House. The increase on call loans affects all New Jersey banks having money on deposit with New York banking institutions.

According to the "Wall Street Journal" of May 18, local bankers were surprised at the resolution passed by the New Jersey Bankers' Association. The paper just quoted adds:

In several quarters this was declared to be the first intimation of dissatisfaction at the new rule that had come to the attention of New York bankers. One banker who had been on an extensive trip across the country to the Pacific Coast, visiting many banks and chambers of commerce, said he never heard the slightest objection raised. In fact, in several instances, the step was commended as one in accordance with sound business principles.

As pointed out at the time, New York bankers, through competition for business, had carried the system of free service in recent years to an unreasonable extent. In this instance the overhead in their loan departments had increased considerably, for which they were not getting adequate compensation from correspondents. As shown by current brokers' loan figures, three-fifths of the money now loaned on the "Street" by local banks is for account of interior banks and "others." In the opinion of bankers, the present commission is not unreasonable, being based on the usual compensation for this class of service. In a 5% money market, the New York banks charge out-of-town correspondents only ¼ of 1%; in a 4% market 1-5 of 1%; in a 3% market ⅛ of 1%. Thus, being on a graduated scale, the charge works to the advantage of the correspondent banks. The New York agent is interested in securing the best rates for the lending banks.

Items regarding the service charge appeared in our issues of Feb. 20, page 951, and Feb. 27, page 1113.

F. C. Ferguson, President of New Jersey Bankers' Association, Urges Better Banking Statutes.

Frank C. Ferguson, retiring President of the New Jersey Bankers' Association, in his annual address to the convention in Atlantic City on May 15, condemned the banking statutes in New Jersey as "archaic" and of such a nature as to lend themselves readily to manipulation by the unscrupulous, says the New York "Times" which adds:

He urged better banking statutes and the chartering of fewer new banks in New Jersey.

Mr. Ferguson, who is President of the Union Trust & Hudson County National Bank, recommended that the State bankers appoint a committee of representative members from various parts of the State to advise with the authorities of the State and of the Federal Government to determine whether the incorporators and proposed directors of new banks seeking charters are men of integrity and responsibility.

He also recommended that counsel be engaged "to appear as our representative before the Legislature of New Jersey and before the Federal Congress."

Mr. Ferguson told of the better banking campaign recently inaugurated in Iowa for the purpose of insuring the people of the State against unscrupulous bankers. He recommended that the New Jersey bankers appoint a committee to study the plan of the Iowa bankers and, if they find it workable and advisable, to present it to the Executive Committee of the New Jersey body for adoption.

"And I would recommend," the speaker said, "that steps be taken to ascertain from the banking authorities, both State and Federal, whether the appointment of a committee by this association, consisting of representatives from various parts of the State, to advise with the authorities when applications are presented; to ascertain and determine whether new banking facilities are needed, and whether the incorporators and proposed directors are men of integrity and responsibility."

The recommendations of the President were adopted by unanimous vote and committees are to be chosen to carry them out.

Oscar Wells of A. B. A. on Activities of Association—Renewal of Reserve Bank Charters.

Among the various matters dealt with by Oscar Wells, President of the American Bankers Association, in an address at Excelsior Springs, Mo., on May 18 before the Missouri Bankers Association was the subject of Federal Reserve bank charters. Mr. Wells's remarks were introduced under the head, "The Activities of the American Bankers Association"; regarding the consideration given by the association to matters bearing on the Federal Reserve System, President Wells said:

Such consideration as we have been able to give as an association to the conditions outside of our own country have been interpreted usually through the Commerce and Marine Commission, though its deliberations are not confined wholly to foreign affairs. Perhaps the matter of greatest interest at home among bankers is that of keeping well in hand the functions of the Federal Reserve System. It is not my purpose to enter into a lengthy discussion of that subject, because you are familiar with its operations and know its achievements and perhaps its shortcomings as well as I do.

The American Bankers Association has maintained a very cordial interest in ever phase of the System's development. The State Bank Division, consisting of many non-members of the Federal Reserve System, compiled a very interesting lot of data a year or so ago for the purpose of establishing through the circulation of that information a better understanding of the regard in which the System is held among banks located chiefly in the smaller communities. The National Bank Division has been seeking to establish a parity between national and State banks in the matter of branch bank provisions, partly for the preservation of its members but also in the interest of maintaining the present high percentage of compulsory membership in the Federal Reserve System. Our Economic Policy Commission has at all times undertaken to function as the clearing house of ideas calculated to crystallize expressions of value as to the workings of the Federal Reserve banks and at this time is especially interested in the creation of public sentiment in favor of an early rechartering of the twelve institutions. At the last convention it presented a short but strong resolution on this subject and gave expression to its judgment that such consideration should be free from any conflict with any other proposed legislation affecting the Federal Reserve Act.

Bankers generally agree that it would be unwise to allow the question of determining the future of the Federal Reserve banks to approach too closely the time of the expiration of the present charters, which, as you know, is 1934, and of this point of view there is great support among the business interests. I need not tell you of the disruption in commerce and trade and the effect that would follow upon matters of credit if there should arise any substantial doubt as to the continuation of the Federal Reserve banks. It is inconceivable that a way will not be found to continue them, however great may be the need for revising or modifying the provisions of the present Act. It is altogether probable that Congress will not leave the matter open long enough to create the suspicion that the charters may be allowed to expire without renewal. The process of bringing this about, however, is fraught with many opportunities for reformations which should be considered on their own merits and not in connection with the life and death of the Federal Reserve System. Bankers everywhere should find it comparatively easy to support the judgment of the Economic Policy Commission with respect to the early determination of the fate of the Federal Reserve banks.

Discussing the interest of the association in conditions abroad, President Wells had the following to say:

We can scarcely think of the economic conditions of the present day without our minds reverting to the situation which may be found in a number of the principal countries of Europe. The eyes of the world are focused upon European problems, and we are very much interested in the sound development of the affairs of the European nations. I wonder if you know that your association, the American Bankers Association, has a direct responsibility for the existence of the Dawes plan. It was represented at the Rome convention of the International Chamber of Commerce, the resolutions of which contained an outline of the principles under which all of the disturbing elements of the European situation should be settled and became the foundation upon which the appointment of the Dawes Commission was made and from which it began its investigation. You are familiar with the tremendous influence of the operation of that plan upon other nations seeking to stabilize both their currencies and their exchange values.

Closely allied with this fundamental problem of bringing harmony out of chaos in the fiscal affairs of the respective nations is the one of starting on the way a plan for the final and ultimate settlement of the Allied debts, with which, of course, is coupled the whole subject of reparations. The bankers of the country have stood squarely behind the principles employed by the Debt Funding Commission and only last week passed at the Council meeting at Pinehurst a strong resolution memorializing Congress in behalf of accepting the findings of that commission as represented by the new agreement between it and the Government of France. It is apparent that future international relationships must depend upon the mutual recognition of sound economic doctrine if nations are to live in amicable relations to each other and if we are to have peace, justice and the prosperity which must come from the pursuit of trade. The principles of sound business judgment are superseding those of diplomacy or statecraft, or, if not superseding them, are being merged with them.

Move to Send McFadden Branch Banking Bill to Conference.

The McFadden branch banking bill was brought before the House yesterday (May 21) by Representative McFadden, with a view to the appointment of a House committee to confer with a committee representing the Senate to adjust the differing provisions of the House and Senate bills. Reference to changes made by the Senate in the bill passed by it on May 13 was made in our issue of a week ago—page 2743. The provisions in the House bill passed by that body Feb. 4 were also alluded to in that item. In indicating that delay in sending the bill to conference had been imminent by reason of a proposed move to reconsider the Senate vote, the New York "Journal of Commerce" in advices from its Washington correspondent May 17 said:

The McFadden national bank bill is not to be impeded in its movement to conference by any action of Senator Wesley Jones (Washington), who had announced that he would to-day present a motion to reconsider the vote by which that measure was passed by the Senate. Senator Jones decided to-day to drop that action.

It develops that in Seattle, Wash., there is a bank which established branches some time back under a then-existing law. This case is somewhat similar to other cases in St. Paul and Minneapolis, Minn., and Milwaukee, Wis. Senator Jones has received protests from banks in his home State demanding that they be given the right to meet the competition of the bank with the branches through authority to engage ih a like enterprise.

It was his plan, apparently, to have the bill reconsidered that he might offer an amendment that would make this possible. It is very doubtful, however, if any successful action on the subject could now be prosecuted in the Senate. Senator Jones is hopeful that the conferees can work out something that will meet the situation.

The same paper reported the following from its Washington bureau, May 20:

Efforts will be made tomorrow to have sent to conference by the House the McFadden National Bank bill, recently passed by the Senate. It is understood that during the last few days considerable of the opposition to the bill has been met and objection to sending the bill to conference without strings attached overcome.

It was declared last week that when Chairman McFadden of the House Committee on Banking and Currency offered a motion to send the bill to conference an effort would be made to have the House conferee instructed to stand out for the retention of the so-called Hull amendments. These amendments would have the effect of preventing a national bank in an existing non-branch banking State from ever in the future establishing branches should the State grant such authority to State banks.

A Compromise Plan.

The Senate indicated its opposition to this feature in two votes, when the bill came before it. However, it is understood that a compromise plan has been evolved designed to meet the arguments, both against the Hull proposals and against their elimination. Sponsors of the McFadden bill are confident that the difficulties will be smoothed out.

There are two other major changes in the bill that will occupy the attention of the conferees, namely, the proposal to extend in perpetuity the existing Federal Reserve bank charters, and the Copeland amendment. It has been declared that the Federal Reserve bank charters extension cannot be accomplished without the adoption of a provision limiting branch banking somewhat in line with the Hull amendments. It had been thought that the charter proposal would be attacked in the Senate, but it went through without opposition.

The so-called Copeland amendment offered by Senator Copeland on behalf of certain New York State financial activities, will be the subject of very close scrutiny by the conferees since there is some question as to the scope of its provisions. No general effort was made in the Senate during the debate on the bill to explain it in detail, since the New York Senator had secured the consent of those in charge of the measure to let the amendment go before the conferees to be considered.

Effect of Amendment.

From outside sources it it learned that this amendment would make "a de novo grant of charter powers to national banks to engage in the business of buying and selling investment securities from the date of the enactment of the McFadden national bank bill."

The measure as passed by the House and as reported by the Senate Committee on Banking and Currency grants no new charter powers to carry on this business, but it does recognize and regulates a business which has been carried on by the national banks for many years.

It is pointed out that the precedents in the office of the Comptroller of the Currency are both well established and of long standing that national banks under the authority of Section 5136 of the revised statutes to negotiate other evidences of debt are possessed of the charter powers to buy and sell investment securities. And, as a matter of fact, national banks have been engaged in this business for years, and there are to-day upward of six billions of dollars of investment securities in the hands of the national banks.

Copeland Plan Opposed.

There is the feeling on the part of some of those who have made a study of this matter that while the purpose of the provisions in the bill is further to define and regulate this business, the Copeland amendment would, by Act of Congress, deny the legal right of national banks to engage in this business in the period prior to the enactment of this bill. It is claimed that this would upset the established rulings of the Comptroller's office and the recognized practice of a very important and growing business of the national banks.

It is added also that this amendment, while apparently designed to meet a local situation in New York, would affect national banks in every commercial centre in the United States. It would be upon this basis, if the conferees find this to be indeed a fact, that the Copeland amendment would be rejected.

President O'Leary of U. S. Chamber of Commerce Defines Five Propositions in McFadden Bill as Constructive Measures.

Support of a number of the principles embodied in the McFadden-Pepper branch banking bill, as passed by the Senate on May 13 is urged in the interest of business in a communication sent to members of both houses of Congress on May 19 by John W. O'Leary, President of the Chamber of Commerce of the United States. Five specific propositions, contained in the bill as amended by the Senate, are represented as being constructive measures designed to promote business confidence. These are: the extension of charters of Federal Reserve Banks on an indeterminate basis; authorizing national banks to establish city branches when permitted to state banks; granting indeterminate charters for national banks; authorizing national banks to deal in investment securities; authorzing national banks to make five-year city mortgage loans. The granting of indeterminate charters to Federal Reserve Banks and the granting of permission to national banks to establish city branches are matters of controversy between the House and Senate and will be threshed out in conference. The President of the National Chamber urges particularly that the differences between two Houses be so adjusted as not to endanger the passage of the bill. Mr. O'Leary referring to the five specific points ays:

All of the above propositions are forward-looking and constructive measures upon which not only our banking system but the whole business structure of the country can go forward with confidence.

I sincerely and respectfully urge your most careful consideration of the position of American business as placed before you in the hope that you will empower your conferees to support the position of the National Chamber. We hope that you will not so limit their powers upon any of the matters concerning which the Senate and House have expressed different views, so as to endanger the passage of the bill in the present session.

While the present charters of the Reserve banks, can be dealt with in advance of their expiration by any session of Congress prior to that of 1933, it would be unwise to leave open any longer the question of extension of their charters. The country should not be asked to face the uncertainties, including the danger of unsettlement to business and disastrous disturbance of public confidence that will exist if renewal be postponed. Confusion and alarm concerning the system could be spread quickly, because of the intricacies of many of the questions relating to the system that have been or can be raised, but do not go to the merits or value of the system as a whole.

Employes May Not Disclose Information Acquired During Their Employment—Trade Secrets Held Inviolate Under a New Act in New York State.

The following was passed at the recent session of the New York Legislature and has been signed by Governor Smith. It constitutes Chapter 706 of the Laws of 1926 and was approved April 30 1926. It adds Section 554 to the Penal Law, to read as follows:

Communication of information obtained in the course of employment. Any person who, having obtained or derived information in the course of his employment from the books of account or from records, papers or files belonging to or in the custody of his employer, publishes, circulates or in any other manner discloses such information without the consent of such employer, or threatens so to do, or aids or encourages such publication, circulation or disclosure, or threatens to aid or encourage the same, and any person who, knowing or having reason to believe that such information was so obtained or derived, publishes, circulates or in any other manner discloses such information without the consent of such employer, or threatens so to do, or aids or encourages such publication, circulation or disclosure, or threatens to aid or encourage the same, is guilty of a misdemeanor.

Judge Gary at Meeting of American Iron and Steel Institute Reports Business Conditions as Better Than Average.

The basic industrial conditions of the country were described as "very much better than on the average" by Judge Elbert H. Gary in his address as President of the American Iron and Steel Institute at the annual meeting of that body at the Hotel Commodore, this city, yesterday, May 21. The British strike was referred to in that part of Judge Gary's address dealing with labor conditions, and in his remarks with regard thereto he said:

We are not sufficiently acquainted with the facts in detail to intelligently discuss the late unpleasantness concerning the labor questions under especial consideration in England. We have no desire to make the attempt. We may say we hope for immediate, permanent and uninterrupted peace and friendship between employers and employees all over the world. There is every good reason in favor of it and no good reason against it. Both always gain as a result of it. Both lose when it does not exist. Labor cannot prosper or live without it; and likewise as to capital and employers. Self-protection and material advancement, comfort and happiness, should compel both to strive for industrial peace at all times. From our innermost consciences and highest mentality we must make application of these basic principles.

Discussing business conditions Judge Gary said:

It is useful and interesting to know accurately and to learn facts relating to present conditions in any line of industry; all would be still better pleased if it were practicable to ascertain in advance what is going to happen in the future. The first is not difficult. The second is impossible, and we are left to mere conjecture, which must be based on past history, on existing circumstances and on the fundamentals on which business, present and future, is founded.

Speaking of the iron and steel industry and confining the subject to the United States Steel Corporation, which is more or less indicative of the general steel industry in this country, in the following figures will be found evidence bearing upon business conditions:

	Tons Per Day
New bookings for the current month	30,300
New bookings for same period last month	29,600
New bookings for same period last year	18,900
New bookings from January 1, 1926, to date	38,700
New bookings from January 1, 1925, to corresponding date last year	41,100
New bookings during the lowest consecutive five months in the history of the Corporation	7,650
Shipments for the current month	45,200
Shipments for same period last month	47,900
Shipments for same period last year	43,100
Shipments from January 1, 1926, to date	49,500
Shipments from January 1, 1925, to corresponding date last year	47,000
Shipments during the lawest consecutive five months in the history of the Corporation	18,100

The basic industrial conditions of this country at the present time, taking into account all that could be truthfully said for and against, are very much better than on the average, and on the whole about as good as they have ever been, perhaps better.

We are at peace with all the nations of the globe, and this is likely to continue. Labor conditions are generally peaceful and quiet. Labor is well treated and is appreciative. The attitude of the present labor leaders, socalled, is much better than it has been the larger part of the time during the past twenty-five years. The intention and effort of employers towards employees are considerate and just. The same may be said of employees toward employers. Harmony prevails between these two interests, which is essential to the progress and prosperity of both, and it is expected this will continue. Money is plentiful, the per capita circulation is very large, interest rates are low, and every responsible, worthy applicant finds no difficulty in obtaining funds for legitimate enterprise. The banks are strong and well managed, the bankers are fair and accommodating and have the full confidence of the general public. The people are at work; they are disposed to economize; they are, in the main, sober and law-abiding, and not inclined towards extravagance, although there are striking exceptions manifested in some localities. As a rule, wages are fair and reasonable, though in certain lines are outrageously high. The law of supply and demand will sooner or later bring these matters to a just and proper regulation.

The governmental administration, the disposition of the Congress of the United States, and the attitude of public officials throughout the country generally are much better than they were in past periods; and they are to be commended.

From the crop outlook, according to latest advices, we now expect a net total result that will demonstrate more conclusively than ever before how rich, in resources on hand and in future prospects, this country really is.

The climate of the United States is superior, and the average health of the people is good and improving.

It may justly be said that a large majority of the people of the United States are studious, industrious, progressive, consistent, law-abiding and friendly towards all the peoples of the world; and they have great reason for gratitude towards a merciful Providence.

It is up to all business men to appreciate what is offered to us and to do our full part in maintaining satisfactory conditions.

Airship Expeditions to Arctic Regions—Flights of Commander Byrd and Captain Amundsen.

The two history making aerial exploits into the Arctic regions during the past few weeks have received world-wide acclamation, and developed new possibilities as to explorations through the use of air ships.

The first venture to the North Pole by air flight was that of Lieut.-Commander Richard E. Byrd, U. S. N., whose air plane, the Josephine Ford, flew over the North Pole on May 9, making the flight in 15 hours and 30 minutes, leaving his base at Kings Bay, Spitzbergen, at 12:50 o'clock a. m., (Greenwich time), and returning at 4:20 p. m.

In the House of Representatives on May 10 recognition of the flights was taken by Representative Harrison of Virginia, who said:

I take great pride in announcing to the House the magnificent achievement of an American in a world enterprise. On yesterday, Lieut.-Commader Richard Evelyn Byrd, Jr., of Winchester, Va., accompanied by his pilot, Floyd Bennett, left his base at Kings Bay, Spitzbergen, at 12:50 a. m., in the giant three-motored airplane, christened Josephine Ford, flew 1,600 miles over Arctic regions heretofore believed to be unfit to be traversed by airplanes, reached the North Pole and returned to his base in 15 hours and 30 minutes. This achievement is without parallel in the history of aeronautics. His daring achievements entitle him to be listed high on the roll of the great and heroic spirits of the world.

I represent the home people of Commander Byrd, who have followed his career with affectionate interest. Clean in every prompting of his nature, clear-visioned of mind, intrepid in action, he is entitled to the congratulations of this House. Many of the members of this House have been associated with Commander Byrd and have learned to admire his splendid qualities of mind and heart. If consistent with the rules of this House, I desire to submit a motion that the Speaker be requested, on the part of the House, to wire to Commander Byrd and his associates the congratulations of the House.

It was reported on May 11 that as soon as official records of his flight were received from Commander Byrd, Congress would take steps to appropriately recognize his accomplishment. Washington advices May 18 to the New York "Times" announced that Commander Byrd had sent the following message to Secretary of the Navy Wilbur, informing him that he would leave Kings Bay on May 20 to return to the United States:

S. S. Chantier.

To the Secretary of the Navy, Washington:

Navy and marines with me have spent the last two days hunting. Have killed ten seals. All personnel in excellent health. Expect to leave here next Thursday for States. Splendid work of navy and marine personnel contributed largely to the success of exploration. Much delay in getting my messages to you on account of interference other stations short wave.

Cordial regards,

BYRD.

The same advices stated:

Commander Byrd sent a message of thanks to the Shipping Board for the use of the steamer Chantier, as follows:

U. S. Shipping Board, Washington, D. C.:

Chantier a wonderful ship; very grateful for the part you played in our success. BYRD.

In reporting the sending of a congratulatory message to Commander Byrd by President Coolidge, the New York "Times" in a Washington dispatch May 9 stated:

President Coolidge received the first details of Commander Byrd's successful flight to the Pole from a radio message sent by the New York "Times" to the Mayflower, which is cruising to-night in the lower Potomac River.

The message, sent by the Washington Bureau soon after 5 o'clock, furnished the President with all the details known at that time. In reply he radioed:

"Thanks for your message."

Later Mr. Coolidge sent by radio the following comment:

"The President sends his heartiest congratulations to Commander Byrd on the report that he has flown to the North Pole. It is a matter of great satisfaction that this record has been made by an American.

"The fact that the flight seems to have been accomplished without mishap demonstrates the high development of the art in this country. That it was made by a man trained in the American Navy is a great satisfaction.

"CALVIN COOLIDGE."

It is well known that the President was very anxious that the flight should be made, and although there had been some adverse criticism of the proposal, Mr. Coolidge gave his approval to the plans.

A message of congratulation from Mayor Walker of New York read at a radio celebration at radio station W M C A on the roof of the Hotel McAlpin, New York, on May 10 at which Commander Byrd had been asked to listen in, was also among the tributes paid to the Commander, this message reading as follows:

On behalf of the people of the City of New York I extend to you and Bennett warmest felicitations upon your history-making achievement. You have given the American eagle just reason to scream with joy.

Though you faced many dangers and endured keen hardships you were not discouraged, but bravely and with traditional preseverance carried on until you reached your goal, greatly to the pride of the American nation.

Your conquest of the North Pole especially is gratifying to New Yorkers because your first base of operations was New York City and it was from our port that you started upon your memorable and glorious mission. God speed your safe return.

With Commander Byrd's return from the North Pole to Kings Bay on May 9 he was welcomed by the entire population at the latter point, and one of those who greeted him was Captain Roald Amundsen, Lincoln Ellsworth, and the crew of their airship Norge which then were planning and a few days subsequently effected a similar flight to the Pole and thence on to Alaska.

The dirigible Norge started on its flight to the North Pole and Alaska from Kings Bay, Spitzbergen at 10 a. m. on May 11 Norwegian time (9 a. m. Greenwich time, 5 a. m. New York time). Reporting that the Norge had reached the North Pole at 1 a. m. May 12 and had lowered flags for Amundsen, Ellsworth and Nobile, the New York "Times" and St. Louis "Globe-Democrat" in a wireless message (the "Times" had a correspondent on board the Norge) stated:

Lowering the three flags, Norwegian, American and Italian, when the Norge was over the North Pole, was the greatest of all events of this flight. Riiser-Larsen's observations showed that we were over the Pole. The Norge descended and speed was reduced, when the flages were lowered over the wastes whose edges gleamed like gold in the pale sunlight, breaking through the fog which surrounded us.

Roald Amundsen first lowered the Norwegian flag. Then Ellsworth the Stars and Stripes; finally Nobile the Italian flag.

After several days during which nothing was heard of the dirigible, its landing at Teller, Alaska, was made known in the following copyright message to the "Times" (New York) and St. Louis "Globe-Democrat":

With the Norge, at Teller, Alaska, May 14, via Nome, May 15.—The Norge landed on Thursday, May 13, at 8 o'clock in the evening, Alaska time (3 a. m., Friday, New York daylight time), at Teller, 91 miles west of Nome, after 71 hours of flight (from Kings Bay, Spitzbergen, and across the North Pole). The program of the expedition was thus realized. The Norge will be demounted here. All the crew are safe.

LINCOLN ELLSWORTH.

A Nome Associated Press dispatch, May 15, was printed as follows in the New York "Times":

Early to-day the army radio station here was in communication with the Norge, and her safe arrival at Teller, seventy-five miles northwest of Nome, was announced.

As the day advanced, without further word, the impression grew that the Norge was anchored at Teller.

No anxiety was felt here because the Norge had not proceeded here, though this was the destination set for a trip which she made over the North Pole from Spitzbergen Island.

At 10:30 Friday night the Norge was heard over Pilgrim Hot Springs, bound for Teller. After her arrival at Teller her signals became weak. This, it was explained, might be due to attempts to communicate with some out-of-the-way radio station.

Amundsen promised to fly the Norge here, where he has many old friends, and in response to an appeal from him on May 2 preparations were made to bring the airship to earth, after which she was to have been deflated and shipped to the States.

One hundred men were asked to be ready to land the Norge here. The population of Teller at this time of year is about seventy-five, but there are Eskimos in the back country within summons.

The crew of the Norge proceeded to Nome, as is indicated n the following Associated Press advices from Nome, Alaska, May 16:

Captain Roald Amundsen, Lincoln Ellsworth, Captain Oscar Wisting and Lieutenant Oskar Omdahl, of the crew of eighteen of the dirigible Norge, arrived here from Teller, seventy-five miles northwest, in the launch Pippin, at 5 a. m. to-day.

Messages which passed between Lincoln Ellsworth and President Coolidge incident to the expedition of the Norge, were announced as follows in Associated Press advices from Williamsburg, Va., where President Coolidge was participating in a sesqui-centennial celebration:

President Coolidge received a radio message to-day from Lincoln C. Ellsworth on the Norge, saying:

Norge, May 14, via Nome, May 15.

The President, White House:

Trans-polar flight successful. Respectful greetings.

LINCOLN ELLSWORTH.

Mr. Coolidge immediately dispatched the following message by way of the naval radio:

Message received. Hearty congratulations.

CALVIN COOLIDGE.

From Rome (Italy) an Associated Press cablegram announced that an official account of the flight, sent by Commander Umberto Nobile, designer and navigator of the Norge, to Premier Mussolini from Nome, read:

The trip from Spitzbergen over the North Pole to Alaska was carried ou successfully, covering about 5,300 kilometers (3,291 miles) in 71 hours.

The first part of the polar flight was accomplished without difficulties, but during the second part, between the Pole and Point Barrow (Alaska), dangerous ice formations on various metallic parts of the dirigible hindered flying, causing damages which fortunately were not serious because of precautionary measures which I had taken.

From Point Barrow to Teller the flight was very difficult because of strong winds and thick fogs, which caused deviations toward the Bering Straits, making the last few hours of navigation very painful. Flying on the outskirts of Teller there was a cutting wind, with snow.

Profiting by a momentary lull, we landed successfully, in perfect shape. If atmospheric conditions and the operation of the radio—which during the last two days failed to work—had permitted, we could have continued our flight for another thousand kilometers, as the reserve gasoline on board was sufficient.

During the three days in which the flight was made, amid really exceptionally bad atmospheric conditions, the crew conducted themselves admirably.

Thus was accomplished the Rome-North Pole-Alaska flight of over 13,000 kilometers (8,077 miles) in 171 hours, exceeding the program mapped out in advance.

The airship showed its ability to remain aloft in any circumstances.

Premier Mussolini sent the following message to Commander Nobile:

Your triumphal voyage fills the entire Italian nation with emotion and pride. I embrace you and your intrepid companions.

The following, relative to the Detroit Arctic Expedition is from special advices to the New York "Times" from Detroit, May 17:

E. S. Evans, General Manager of the Detroit Arctic Expedition, sent out a wireless to-day to Captain George Hubert Wilkins, at Point Barrow, Alaska, telling him to go ahead with any plans he may have to discover any land which may exist between Alaska and the North Pole.

"While neither the Byrd nor the Norge expedition has found land, both have been positive in demonstrating the suitability of airplanes and airships for sustained Arctic flight," the telegram stated. "Thus, they have brought nearer the time of transarctic air commerce between the population centres of the world, but exploration has yet to determine whether islands exist that can be used as landing fields on transarctic routes.

"The Board of Control of the Detroit Arctic Expedition therefore agrees with you that the scientific and discovery program of the expedition should be pressed forward as resources and opportunities permit, modified only through avoiding on its flight the strip already traversed by the Norge."

The expedition might not return from Alaska until next Fall, Mr. Evans said. Its gasoline supply problem would be solved by a shipment of 3,000 gallons of gasoline and oil for the Spring break-up in the Bering Sea, just as soon as a whaling ship could get through the ice packs.

There is a gasoline supply of 600 gallons now at Point Barrow, enough to fuel the expedition's airplane, the Detroiter, for more than 1,000 miles of flying. If no land is found on the first flight, Captain Wilkins will return to Point Barow and await a supply ship.

Opening of Sesqui-Centennial Exposition May 31—Commission Named by President Coolidge—New York State's Board.

The Sesqui-Centennial Exposition in Philadelphia, which will commemorate the 150th anniversary of the signing of the Declaration of Independence will be formally opened on May 30. The Exposition will remain open until December. It will be held at League Island Park.

On May 4 announcement was made at the White House of the composition of a commission named for the observance of the Sesqui-Centennial of American independence and the Thomas Jefferson centennial, which will also be observed this year.

Those appointed by President Coolidge are Stuart G. Gibboney, President of the Thomas Jefferson Memorial Foundation, Inc.; Claude G. Bowers, author, and Thomas F. Ryan of New York, Felix M. Warburg, Henry Ford, Charles Francis Alderman, President of the University of Virginia, and Mrs. Anthony Wayne Cook, former President-General of the Daughters of the American Revolution. Those appointed by Vice-President Dawes are Senators Curtis of Kansas, Robinson of Arkansas, Copeland of New York and Fess of Ohio. Appointed by Speaker Longworth are Representatives Tilson of Connecticut, Garrett of Tennessee, Bacon of New York and Moore of Virginia.

On May 7, Governor Smith of New York made known the members of the commission which will represent New York State at the Sesqui-Centennial. The appointment of the members followed the signing by the Governor of the bill creating the commission and appropriating $100,000 for the State's part in the celebration. Three members of the commission were appointed by the Governor, three by Senator Knight, Republican leader of the Upper House, and three by Speaker McGinnies of the Assembly. They are George Gordon Battle, George W. O. Oakes and Rosalie S. Phillips, all of New York City; Senators Warren T. Thayer of Franklin County; George L. Thompson of Suffolk County and James L. Whitley of Monroe County; Assemblymen Maurice Block of New York; T. Channing Moore of Westchester County and Howard N. Allen of Dutchess County. In a statement descriptive of the Exposition, the Publicity Division said:

Physical aspect of the Exposition will be that of a "Rainbow City" with buildings of stucco tinted in pastel shades. Its location is in South Philadelphia and covers an area of 2,000 acres. The structural lay-out of 20 acres includes a Palace of Manufactures and Liberal Arts; a Palace of Agriculture; a Palace of Machinery, Mines and Metallurgy Palace of Education and Social Economy; a Stadium, an Auditorium and an Administration building, as well as a number of foreign pavilions and State buildings.

Other units in the grounds are League Island Park and the adjacent private grounds; aviation fields; automobile parking space; military camping grounds and the Philadelphia Navy Yard.

The National Sesqui-Centennial Exhibition Commission consisting of Secretary of State Kellogg and Secretary of Commerce Hoover, is controlling Federal participation, together with the National Advisory Commission recently appointed by President Coolidge. The latter commission is composed of two members from each State and its chairman is former Solicitor General James M. Beck.

The various governmental departments and bureaus will have displays, together with more spectacular exhibits in military and other fields. Individual States and territories will erect their own buildings or will have displays in the Exposition palaces.

As an indication of the compass of the Exposition, and its international aspect, it is announced that the four quarters of the globe will be represented in the exhibits. Regarding the ceremonies arranged for the opening day, the Philadelphia "Record" of May 18, said:

Plans for the opening day ceremonies of the Sesqui-Centennial on Monday, May 31, were completed yesterday at a conference of the Mayor's committee and the Opening Day Ceremony committees.

The program, whereby official Washington, the diplomatic corps, State and city officials and hundreds of other specially invited guests will help to inaugurate the Sesqui will contain brilliant and impressive events.

Because of the great number of acceptances received from the diplomatic corps and other sources, it was decided to transfer the scene of the opening day activities from the auditorium to the stadium.

Guns Will Boom Opening.

Officially, the exposition will be opened at 12:30 p. m., but before the modern wonderland is turned over to the people there will be crashing of guns, the steady tramp of soldiers and a formal reception by Mayor Kendrick.

Preliminary details to the formal opening will begin at 10 o'clock in the morning, when Mayor Kendrick, as President of the exposition, will receive distinguished guests from Washington in the reception room of his office.

There will be an exchange of greetings and then as the guests and the Mayor's cavalcade proceed from City Hall, escorted by a troop of cavalry from the 103d Regiment, National Guard of Pennsylvania, the opening guns of a salute of 150 cannon will be fired by the 108th Field Artillery, P. N. G. Guns will crash at regular intervals during the progress of the march down Broad Street, while a dazzling touch of brilliance will be lent the procession by 20,000 members of the Mystic Shrine, who, in full uniform, will stand on either side of Broad Street between City Hall and Pine Street.

Will Salute Secretaries.

Upon arrival at the exposition grounds, a salute of 19 guns will be fired in honor of Secretary of State Kellogg and Secretary of Commerce Hoover. Then the procession will move into the Stadium, where the principal exercises will be held. On the immense stage of the Stadium there will be a chorus of 1,000, under the direction of Dr. Herbert J. Tily.

At 12:30 a triple salute of 21 guns each from the Army, Navy and National Guard will officially open the exposition. Then, as the massed voices sing "America," it is expected that a naval dirigible, escorted by a fleet of airships, will fly over the assemblage and drop President Coolidge's message. The invocation will be offered by Bishop Thomas J. Garland, following which Mayor Kendrick will read the President's message. Secretary of State Kellogg will then deliver his address, after which benediction will be pronounced by Monsignor Whitaker, and the chorus and the assembled thousands will sing "The Star-Spangled Banner."

Guests of honor will be escorted to the auditorium for luncheon, after which they will inspect the grounds and buildings. At 9 p. m. the inaugural ball will be held in the auditorium, attended by the distinguished guests. While this is in progress thousands of couples will participate in the Sesqui-Centennial promenade dance in the Forum of the Founders. This elaborate program will be brought to a close by a pyrotechnic display and a spectacular exhibition of night flying by a squadron of airplanes.

New York Starts Building.

Louis R. Barras, architect-engineer for the New York State Sesqui-Centennial exhibit, yesterday afternoon staked off the location of the State building on the Exposition grounds and workmen immediately started to lay the foundation.

Governor Alfred E. Smith and George Gordon Battle, Chairman of the New York Commission, will be present on May 24 when the New York flag will be raised over the site.

Week of June 28–July 5 Designated as Independence Week.

An American Independence Week will be observed throughout the country from June 28 to July 5 to mark the Sesqui Centennial of the Declaration of Independence and the centenary of the death of Thomas Jefferson, says an Associated Press dispatch from Washington May 13, which goes on to state:

Decision to that effect was reached to-day by the commission appointed by the Government to arrange for the observances at a meeting in the White House presided over by President Coolidge.

The commission selected Mr. Coolidge as Honorary Chairman, Dr. Edwin A. Alderman, President of the University of Virginia, as Honorary Vice-Chairman, and as the active Chairman Stuart G. Gibboney, President of the Thomas Jefferson Foundation.

The commission will prepare a patriotic and educational program for the week with the co-operation of Governors, Mayors and civic organizations

President Coolidge read a telegram from Felix M. Warburg, a member of the commission, suggesting that as a tribute to Thomas Jefferson's stand for religious freedom, a Protestant, a Catholic and a Jew each contribute $100,000 to the fund for the purchase of Monticello and to the endowment fund.

Governor Smith Vetoes Bills Increasing Pay of New York City Teachers and School Officials—City Board of Estimate Increases Pay of Other Officials.

On May 19 Governor Smith vetoed five bills to increase the pay of teachers and public officials. The bills vetoed were the Ricca bill applying to the increase of teachers pay only, the Farrell bill to increase the salaries of the superintendent of schools, associate superintendents, district superintendents and training school and high school principals, the Phelps bill to give teachers in the seventh and eighth grades the same salary paid to teachers in the junior high school, the Feld bill which would have provided a uniform salary schedule for teachers in part time continuation schools, and the Antin bill to increase the salaries of teachers in the junior high schools. In his statement explaining his action, the Governor said in part:

In order to preserve the morale and promote the efficiency of the great army of school teachers in the City of New York, the Board of Education, the body charged by law with the administration of the education system of the city, should initiate where legislation is required to make effective any of these bills.

The ones that do nothing else but raise salaries should be cared for by the local authorities if the salary increases herein meet with their approval. As the law now stands, the Legislature fixes minimum salaries, leaving to the local authorities to make what they please the maximum and change it from time to time.

The Comptroller certifies to me that in 1926 the amount of real and personal property on which taxes may be levied is $13,256,568,810. Within the 2 per cent. taxing limit fixed in the Constitution, the city will be required, without the expense incident to these bills, to raise $283,100,000. If we add $18,000,000, the amount estimated to be required under these bills, we increase the total amount to be raised within the 2 per cent. limitation from $283,100,00 to $31,100,000.

If we allow next year an increase in the assessable property as of March 1, 1927, of $1,000,000,000, which is probably a high estimate, the 2 per cent. limit imposed by the State Constitution would only provide $286,000,000, or $15,100,000 short of the amount required by the budget.

Ability of City to Pay Increases.

The Comptroller further certifies that if these salary bills are accepted, departmental appropriations would have to be cut to the extent of nearly $20,000,000, which would probably mean the abolition of several departments now functioning in the City Government.

It is impossible to consider these bills without considering at the same time the ability of the city to meet the burden placed upon it were they to become law. In 1920, when very generous increases were made in the salaries of all school teachers, the State itself appropriated an additional $22,000,000 to help the localities to carry the burden. No such thing happened this year, but the burden is passed on to the city just the same.

During 1923 and 1924 a legislative committee on taxation was engaged in a careful study of the whole question of school finances, and in 1925 reported a plan of increased State aid. The legislative leaders, however, determined that the major portion of that State aid was to go to the country districts of the State and fixed a limitation. Accordingly, there was enacted what was known as the Cole bill, requiring additional State aid to the amount of $9,000,000. Of this the cities got very little.

Friedsam Bills Rejected.

As the Committee on Taxation was about finished with its investigation, I called together at the Executive Chamber a number of prominent citizens and attaches of the school system of the State and formed an unofficial commission, afterward known as the Friedsam committee. It was privately financed, and it made a careful and detailed study of the whole question of State aid for teachers' salaries, and sent to the Legislature of 1926 a detailed report with legislation accompanying it. The bills were again introduced in the Legislature, and among other things provided for an additional $18,000,000 of State aid in the first year of their operation, with $5,000,000 additional for a number of years thereafter until State aid had reached a point where decent salaries would be practically guaranteed to the teaching forces of the whole State.

Just before the close of Legislature word came to me that these salary increase bills were scheduled by the leaders for passage. I forthwith in person made an appeal to the Speaker of the Assembly and likewise to the Committee on Rules in the Senate to pass the carefully thought-out bills that came from the Friedsam committee, so that New York would be in position to meet the cost of these bills if the Legislature decided to pass them. The leaders, however, passed the salary increase bills and refused to pass the bills that would have provided the money to allow the city to accept them.

It has been stated that even though the State were to raise the money, New York would have to pay a large percentage of it. While that is true, it is also true that what the city pays to the State for the State's direct tax levy is not included within the 2 per cent. consitutional limitation on the city's taxing power.

The Governor also issued a brief statement in which he said that Assemblyman Joseph H. Ricca, Republican of Kings, who sponsored the chief salary measure, had shown a "woeful lack of understanding of the whole problem involved in these salary bills." The Governor quoted Assemblyman Ricca as saying, in a recent statement in which he commented on the Cole bill which the Republican leaders of the Legislature refused to pass: "It is simply taking money out of one pocket instead of out of the other." The Governor said:

If the above is all that the father of the bill knows about the subject, what have we any right to expect in view of the fact that the whole issue involved here is the city's ability to meet this cost in view of the constitutional limitation?

After reading carefully what Assemblyman Ricca said the people of the State will be able to understand how difficult it is to make progress at Albany in matters affecting mandatory salary increases, particularly those directed against New York City.

Assemblyman Ricca is the father of this salary bill, and he has not taken the trouble to inform himself about the financial structure of the city upon which he would impose a burden of $18,000,000. He said in his statement that the Cole bill would cost the City of New York more in the long run than the Ricca bill. Had he made investigation at all of the city's ability to meet this bill he would find that the money for the Cole bill is raised by the State by direct tax through the agency of the city, and is therefore not computed within the 2 per cent. constitutional taxing limit placed upon the city by the Constitution itself, whereas the money required for the Ricca bill, when paid directly by the city, must be computed within that 2 per cent.

On May 20, the New York City Board of Estimate appropriated $1,103,100 for the immediate expansion of the Police Department and then voted salary increases for 5,000 city employees from the fund of $672,000 previously set aside for the purpose. The New York "Herald Tribune" May 20 in its account of the action said:

The appropriation for the Police Department assures Commissioner McLaughlin 1,000 additional men on June 16. It also provides for eight new captains, September 1; twenty-eight additional lieutenants, September 1; 199 new sergeants, June 29; 100 first grade detectives, June 16; 150 second-grade detectives, June 16, and twenty additional lieutenants detailed as acting captains in the detective bureau at $500 a year additional compensation, to be assigned on June 16.

To Ask More Funds Later.

Later in the summer Commissioner McLaughlin will appear before the board for the money for the remainder of the 3,000 policemen he intends to add to the police force. In addition to the 1,000 new men on the streets June 16 about 600 police recruits will begin patrol duty at that time to fill vacancies in the ranks.

The salary increases were awarded by the board after several weeks' delay and after listening yesterday to protests from representatives of several classes of low-paid employees. The increases are effective as of May 1. The division of the salary melon did not receive the unanimous consent of the board. At the roll call, Comptroller Charles W. Berry asked to be recorded as not voting on any of the eight resolutions covering the increase. He did not explain his opposition, and there was no other comment by the board members.

Pay Apportionment Protested.

Three persons spoke in opposition to the manner in which the salary increases were to be apportioned. The principal objection was raised by Dr. William H. Schliffer, chairman of the Taxpayers' Civic Welfare League of Brooklyn, spokesman for the engineers in the city service. He declared they were not to be included in the salary raises and that 30 per cent. of them were paid less than foremen of the Street Cleaning Department, and 60 per cent. less than ordinary bricklayers. The trouble with the engineers, he said, was that they were so engrossed in the technicalities of their profession, so serious in their service to mankind, that they hadn't the time to "play politics" and "pull the strings" that produce salary boosts.

Among the other spokesmen in opposition were representatives of the employees of the Queens public libraries and interpreters in the Municipal and Magistrates' Courts, who were not included in the increases. A representative of the Civil Service Reform Association protested because the increases did not include examiners of the Municipal Civil Service Commission.

The apportionment of the increases among the 5,000 employees has only been briefly outlined in an announcement issued from the Mayor's office two weeks ago. Among those benefited are several members of the Mayor's staff. Forty-eight magistrates get increases of $2,000 each, forty-eight Municipal Court justices $1,000 each; twelve justices of the Court of Special Sessions from $10,000 to $12,000. Chief Magistrate William McAdoo's salary is increased from $11,000 to $12,000. The $2,00 increase for the other magistrates brings their salaries to $10,000 annually.

Foremen in the Street Cleaning Department were benefited. In the Department of Corrections 448 positions were accected, including that of mployees having charge of the custody of criminals. In the Law Department approximately 300 small-salaried employees were increased on an average of $200 a year. The largest single increase in the Law Department was $1,000 to Arthur J. W. Hilly, First Assistant Corporation Counsel, from $10,000 to $11,000 a year.

All clerks in the Municipal Courts of the five boroughs got increases —in Manhattan, Bronx and Brooklyn, $250 each; in Queens and Richmond, $500 each. In addition to departmental increases, county officers in all boroughs got increases, on an average, of $225 each. The automobile engineers in the offices and departments in all boroughs also received an increase to $6 a day.

President Coolidge Signs Watson-Parker Bill for Adjustment of Railroad Labor Disputes Through Board of Mediation.

On May 20 President Coolidge signed the Watson-Parker bill which abolishes the Railroad Labor Board and sets up new legislation for the adjustment of railroad labor disputes. The adoption of the bill by the Senate on May 11 in exactly the same form as it passed the House on March 1 was noted in our issue of Saturday last, page 2749. As was also stated in our item of a week ago, the bill 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 negotiations 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. In signing the bill on May 20 President Coolidge stated that the legislation "has been criticized on the ground that it does not give adequate protection to the public from collusion between the railway managers and their employees to establish wages which would be reflected in unjust rates to shippers." Stating that he has "come to the conclusion that the plan in this Act should be tried," the President says: "I should have preferred some more definite declaration for the possible protection of the public, but should the operation of the plan demonstrate such protection is needed it can easily be supplied by a future Congress." The President's statement follows:

After some months of earnest negotiation between the representatives of a majority of the railway executives and the railway employees they adopted a plan of labor relationship designed to provide a method of settlement within the industry. This plan has been enacted into law by Congress in substitution for the present Railway Labor Board.

The plan provides for a series of joint adjustment boards for purposes of collective bargaining upon wages and conditions of labor, with the right of these boards to refer such matters as they may determine to arbitration. In case of failure to find a solution by collective bargaining or such arbitration, the plan provides for the intervention of a permanent board of mediation which is to be appointed by the President of the United States.

In the failure of the mediation board to effect a settlement of any important dispute, the plan further provides for the appointment of an emergency commission by the President to determine the facts and to report upon the rights and wrongs of the dispute. These are to protect the public and insure regular operation of railroad service.

The plan, therefore, comprises the essential principles of the Railway Labor Board created by the transportation act of 1920, except that it throws a far larger measure of responsibility for amicable relations upon the industry itself. The proposal has been criticized on the ground that it does not give adequate protection to the public from collusion between the railway managers and their employees to establish wages which would be reflected in unjust rates upon the shippers.

I do not understand that this act greatly, if at all, increases the power which the roads and their employees have to do the same thing under the present law, if they were so disposed. The answer to this criticism is that increases in railroad rates must be approved by the Inter-State Commerce Commission, and this commission is required by law to exercise its power to prescribe just and reasonable rates under honest, efficient and economical management. Moreover, this act specifically stipulates that the powers of the Inter-State Commerce Commission are unimpaired to fix rates in accordance with the present law.

It does appear to me that there is involved in all of these proposals a much wider issue, and one of first public importance. This wider aspect is that we should give every encouragement to industry to create within itself such a relationship and such machinery of adjustment between its employers and employees as will give the public continuous and efficient service, and to accomplish these relations within itself without the intervention of the government. Nor does this imply that the railways have by undertaking this self-government in the smallest fashion relieved themselves of their responsibility to the public at large but rather they have increased their responsibility by virtue of the self-government which this act imposes upon them.

I have come to the conclusion that the plan in this act should be tried. I should have preferred some more definite declaration for the possilbe protection of the public, but should the operation of the plan demonstrate such protection is needed it can easily be supplied by a future Congress. It is not now possible to foretell such need, and the fact that the roads and their employers are committed to the necessity of making this law a success, goes far to assure that it will be a success.

Matthew Woll Contends Public is Safeguarded in Watson-Parker Railroad Bill.

In a letter from the National Civic Federation and signed by Matthew Woll, acting president and also prominent in American Federation of Labor activities. President Coolidge was urged to sign the Watson-Parker railroad labor bill because it is a measure which gives the most wholesome promise of good relations between the railroads and their employes that has ever been offered, according to the New York "Journal of Commerce" of May 15, which in its further reference to Mr. Woll's letter stated:

The American railroad executives working harmoniously with the railway brotherhoods is contrasted with the situation in England.

In regard to safeguarding the public interest, the letter says:

"I want to say, in answer to the declaration by the opponents of the measure that in its provisions the public interest has been utterly disregarded, that just the reverse is the case. The public interest is safeguarded at every point by virtue of the fact that the appointment of the Board of Mediation is entirely in the hands of the President of the United States, who represents the public if anyone can. He is prohibited from appointing anyone interested in either side of any contention coming before it, thus leaving only the public to be drawn upon. It is a gratuitous assumption, if not an offensive one, that the President will not exercise in the interest of the public the great power given him by this bill. Furthermore, it is this board named by the President, which appoints the umpire in all arbitration cases where the parties themselves do not agree. And again, if all other means fail, the Emergency Board is named by the President, here also the interest of the public being conspicuously safeguarded.

"Those who talk about legislation which will absolutely guarantee the public against any interruption in the transportation field ignore entirely the fact that under our Constitution no legislation could be framed which would compel 2,000,000 railway employes to work against their will. Nor would it help the matter one whit in this respect to undertake to give the Interstate Commerce Commission such powers because it likewise would be prevented by the Constitution from compelling men to work if they did not want to. And that is a fundamental fact that all those who want to put 'teeth' in such legislation run up against. The present United States Railway Labor Board itself put some 'teeth' in the Esch-Cummins Act, but the Supreme Court gently extracted them."

State-Wide Embargo on Freight Shipments into Florida Removed.

Due to the vast improvements in the railroad transportation situation that has taken place recently in Florida, in large part the result of active co-operation between the railroads and the public through the Florida Division of the Southeast Shippers' Regional Advisory Board, the Car Service Division of the American Railway Association announced on May 15 the lifting of the State-wide embargo on freight shipments into that State, which has been in effect there since Oct. 29 1925. The announcement says:

As a result of the congestion that existed last fall on all Florida railroads and particularly at Jacksonville, it was necessary to place on embargo on freight shipments except where permits were issued enabling shippers to bring certain commodities into the State. As the general situation has improved, however, modifications have been made in the embargo, the last one having been on April 15 this year, when it was made to include only lumber and cement.

Extensive improvements have been made in recent months by the various railroads in Florida, as well as by receivers of freight, which has enabled them to handle more expeditiously the increased freight shipments. The extent to which this increase has taken place is indicated by the fact that carload traffic to Florida for the first three months this year showed an increase of 102.9% over the same period in 1924 and 58.5% over the same period in 1925. The railroads are meeting the transportation situation in Florida more satisfactorily than they have at any time since last summer. Demands particularly for road building materials have increased enormously in the past year and are increasing daily.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

The New York Stock Exchange membership of Duncan Struthers, deceased, was reported posted for transfer this week to James A. K. Marshall, the consideration being stated as $135,000, the same as the last preceding sale.

The New York Cotton Exchange membership of Comer Howell was reported sold this week for $28,000. This is an unchanged price from the last previous sale.

The board of directors of the Guaranty Trust Co. of New York at a meeting held on May 19 voted to add the sum of $5,000,000 to its surplus fund from its undivided profits account. The capitalization of the company, in accordance with its last published statement, will now stand as follows: Capital, $25,000,000; surplus fund, $20,000,000; undivided profits, $2,588,158.

The election of John E. Rovensky as First Vice-President of the Bank of America was announced on May 18 by Edward C. Delafield, President of the bank. Mr. Rovenksy will assume his new duties June 1. Mr. Rovensky, who is resigning as Vice-President of the National Bank of Commerce, has been connected with that institution in that capacity for the past eleven years. Previous to joining the Bank of Commerce, Mr. Rovensky was connected with the First National Bank of Pittsburgh, although there was a period before he came to New York when he headed the banking house of Rovensky & Co. Mr. Rovensky was born in Nova Scotia, Canada, in 1880, and was educated at the University of Pittsburgh.

The following appointments were announced by the Fidelity Trust Company of New York City on May 20th: Twining Tousley, promoted from Assistant Secretary to Assistant Vice-President, H. O. Metzgar, Assistant Secretary and Manager of Foreign Department, and P. A. Delaney, Assistant Secretary and Auditor.

The Corn Exchange Bank of New York City has been authorized by the State Banking Department to open a branch office at 3191-93 Broadway, and another office at the corner of First Avenue and 57th Street.

Another new bank building in the Flatbush section of Brooklyn was officially opened on May 13 by the Peoples Trust Co., at Flatbush Avenue and Church Avenue. William S. Buckner, the Vice-President in charge of this Flatbush branch, arranged a special program for the occasion and the public was invited to inspect the new quarters from 5 until 10 o'clock in the evening. The new building is immediately adjacent to the small quarters previously occupied by this Flatbush branch. The branch is one of the eleven of the Peoples Trust Co. recently purchased by the National City Bank of New York, and will be merged with the latter institution as soon as the legal formalities of the consolidation are completed.

The Comptroller of Currency has granted permission to the Rugby National Bank of Brooklyn, to organize. The Bank will be located at Church and Utica Aves., Brooklyn. A section that has shown a phenominal growth in the past two years, and at present is not served by any Bank. The capital stock, which will be $200,000, has already been subscribed to. The surplus will be $50,000. William J. Glacken has been elected President, Frank D. Brundage, Julius Mock and Morris Malek have been chosen Vice-Presidents. The following directors have been elected: Julius Mock, William J. Glacken, Herman Chester, Morris Malek, H. D. Burchell, Emil Kreis, David Serota, Jacob Goldberg, Edward F. Glacken and Frank D. Brundage. The bank will begin business about June 15.

A special meeting of the stockholders of the Mechanics Bank of Brooklyn will be held on June 9 to vote upon the proposition to merge the First National Bank of Jamaica with the Mechanics Bank. The proposition was recently approved by directors of the Mechanics Bank. The stockholders of the First National Bank of Jamaica are to meet on June 22 to act on the proposed merger plans. The Brooklyn "Eagle" of May 13 said:

The Mechanics Bank has agreed to about $500 a share for the stock of the First National Bank of Jamaica, of which there are 2,000 shares. Payment will be made in stock and cash. One share of Mechanics Bank stock will be given for each share of First National Bank stock and an additional payment in cash made which will bring the total up to around $500. Mechanics Bank stock yesterday was $320 bid and $326 offered

The Mechanics Bank plans to increase its capital from $2,050,000 to $2,150,000 by the issuance of 2,000 shares of capital stock of $50 par value.

The Bancitaly Corporation has again expanded its holdings in the New York district by the recent purchase of the Richmond Borough National Bank of Stapleton, S. I., with deposits of $1,250,000. Present plans of the Bancitaly Corporation are to merge the acquired bank with the Bowery & East River National Bank of New York and operate the institution as a branch of the latter, thereby bringing the number of branches of that bank in the metropolitan district up to twelve. Officers and employees of the Richmond Borough National Bank will continue in their present positions. The officers are: J. W. Place, President; Charles Verdon and Thomas Wagenhouzen, Vice-Presidents; S. G. Holbert, Cashier and J. H. Kahrs, Assistant Cashier.

According to the weekly bulletin of the Comptroller of the Currency the Port Richmond National Bank, Port Richmond, N. Y., has changed its name (effective May 1) to the "Staten Island National Bank & Trust Company of New York."

According to the Boston "Transcript" of May 11, permission was granted a short time ago by the Comptroller of the Currency to organize a national bank in Medford, May 17. The consolidated bank occupies the former quarters and is capitalized at $1,500,000 with surplus and undivided profits of more than $2,800,000. Our last reference to the proposed merger of these institutions appeared in our May 8 issue, page 2803.

The union of the Merchants National Bank of Providence and the Providence National Bank, under the charter and title of the latter, went into effect on Monday of this week, May 17. The consolidated bank occupies the former quarters and is capitalized at $1,500,000 with surplus and undivided profits of more than $2,800,000. Our last reference to the proposed merger of these institutions appeared in our May 8 issue, page 2803.

The State Banking Commission of Massachusetts recently granted a charter for a new trust company for Medford, Mass., according to the Boston "Transcript," of May 11. The new bank will be known as the Mystic Trust Co. with a capital of $100,000 and a surplus of $10,000. William Frye White has been chosen President and Edward E. Merrill Treasurer.

That the Commercial Trust Co. of New Britain, Conn. is shortly to erect a new home was reported in a dispatch from that place to the Hartford "Courant" on May 5. The new building, which will be located on West Main Street, will be six stories high, the first two floors of which, together with the basement, will be occupied by the bank. The remaining floors will be given over to offices, the plans calling for 41 rooms. John C. Loomis is Presideht of the Commercial Trust Co. Mr. Loomis entered the bank as Treasurer upon its organization in 1915; a few years later was advanced to Vice-President, and eventually upon the death of James M. Curtis, was made President. The other officers are: Pardon C. Rickey and E. E. Linke, Vice-Presidents; Charles W. Hawkins, Treasurer, and W. M. Bassford and L. S. Thomas, Assistant Treasurers. In ten years the resources of the banks have increased from $318,000 to $5,640,000.

Julius S. Hawley retired as President of the National State Bank of Troy, N. Y., on May 5 and was succeeded by Henry Colvin, formerly Vice-President and Cashier of the institution. James H. Caldwell and Maurice H. Hartigan, both members of the bank's directorate, were appointed Vice-Presidents and James W. Clark, heretofore general accountant for the bank, was elected Cashier to succeed Mr. Colvin in that capacity. Mr. Hawley will remain a member of the directorate. Upon his retirement Mr. Hawley had rounded out sixty-five years in one institution, having entered the bank's service as a messenger in 1861. In 1887 he was elected Cashier and a director and in 1901 was made President, the position from which he now retires at the age of 82. Mr. Colvin, the new President, joined the bank as a clerk in June 1876. He was elected Cashier in 1901 and given the added title of Vice-President the following year. Mr. Clark, who succeeds Mr. Colvin as Cashier, has been with the institution since 1899.

Floyd B. Garrison of Poughkeepsie, N. Y., has been appointed Cashier of the First National Bank, Saugerties, N. Y., to succeed the late John Hallenbeck, according to a press dispatch from that place appearing in the Albany "Knickerbocker Press." Mr. Garrison will assume his new duties on June 1, it was stated.

Charles J. Dooley, former Cashier of the First National Bank of Rockville Center, Nassau County, N. Y., and a former Treasurer of that village, on May 6 pleaded "guilty" in the United States District Court to the charge of misappropriating about $40,000 of the bank's funds and was sentenced by Judge Robert A. Inch to two years in Atlanta prison and to pay a fine of $5,000. The Court, however, immediately suspended the prison sentence and placed the defendant on probation for the two-year period. In imposing sentence Judge Inch said:

> A lot of legal technicalities have become involved in this case. Your counsel has been very fair with the Court. I find that you relied on a man who later disappointed you. You were afraid of him in the sense that he was a big man socially and politically. Your family has made restitution and there has been no loss to the bank. However, other cashiers must not get the idea that they can violate the law with impunity, but I am taking into consideration your former good reputation and that you are married and have a family.

The defendant was allowed eleven days in which to pay his fine. The following brief outline of the so-called "Dooley case" appeared in the New York "Times" of May 7:

> Dooley began juggling the bank's funds in 1920. He was indicted in Sept. 1922. He fled, but surrendered in 1925. Later his counsel argued that the indictments were invalid because of a technical error and was sustained by Judge Grover M. Moscowitz.
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> A new indictment was brought last month and Dooley's trial started on Wednesday (May 5). Previously his counsel contended that the later indictment was invalid because of the statute of limitations. Federal Attorney William A. De Groot held that this statute did not protect the defendant because he had been a fugitive from justice. Dooley contended that he had not been a fugitive. The Government was prepared to prove its contention when Louis J. Castellano, attorney for Dooley, offered a plea of guilty.
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> "Technically my client is guilty," said Mr. Castellano to the Court. "Unfortunately his predicament is due to misplaced confidence. He comes of an excellent family and had had a fine reputation. He received no personal benefit from the alleged misappropriation. We wish to save the Government any further expense."

Announcement of the acquisition of controlling interest in the Ironbound Trust Company of Newark, N. J., by the Fidelity Union Trust Company of Newark, was made by the President of the latter, Uzal H. McCarter, on May 18. According to the Newark "News," from which it is learned that the Fidelity Union Trust Company will pay $600 per share for the Ironbound stock in cash—according the stockholders of the latter the privilege of taking 60% of their holdings in stock of the Fidelity Union Trust Company share for share with the balance in cash. The Ironbound Trust Company has a capital of $500,000.

Following the death of Henry A. Low, who had been connected with the First National Bank of Toms River, N. J., since its incorporation in 1881, and for the past 16 years had been its President, the following changes were made in the personnel of the officers of the bank on April 29:

> George C. Low, former Judge of the Common Pleas Court of Ocean County, and for the past 25 years a director of the bank, and a brother of the deceased President, was elected President. A new office of Vice-President was created. Frank W. Sutton Jr., who has been in the employ of the bank for 22 years, and for the past six years its Cashier, was appointed Vice-President, and appointed a member of the board of directors. William J. Gruler, who has been in the employ of the bank for 16 years, and for the last six years its Assistant Cashier, was made Cashier. Three new Assistant Cashiers were named as follows: G. Guion Pike, Miss Cecilia Beatrice Bunnell, and Roger N. Lane, all of whom have been in the employ of the bank for 10 years.

The banks' statement of April 12 shows capital of $150,000, surplus and undivided profits of $199,362, deposits of $2,327,087, and total resources of $2,944,867.

The National Bank of Mantua, a new institution, opened for business in Mantua, N. J., on April 17. The new bank is capitalized at $50,000 with surplus of $10,000. Its officers are: Edward C. Geehr, President; Charles E. Gellenthin, 1st Vice-President; Churchill Hungerford, 2d Vice-President, and Alvin I. Haines, Cashier.

John T. Minugh, former Assistant Treasurer of the Bergen and Lafayette Branch of the Trust Co. of New Jersey, Jersey City, on May 5 was sentenced by County Judge Charles M. Egan to serve not less than four and a half years nor more than seven years in the State prison on a charge of embezzlement to which he had previously pleaded non vult. Minugh went to Pittsburgh last December while examiners were checking his accounts, but returned voluntarily to face charges after it was discovered that there was a shortgage in his accounts of about $158,000. Subsequently, it is said, he gave a legacy to the bank to cover part of the shortage and rendered the bank officials every assistance in straightening out the tangle in the books.

William P. Gest, President of the Fidelity Trust Co., has been elected a director of the Philadelphia Trust Co. Henry G. Brengle, President of the Philadelphia Trust Co., has been elected a director of the Fidelity Trust Co. The boards of directors of these two companies have approved for submission to stockholders a plan of consolidation and a meeting of the stockholders to consider such plan has been called for June 30. Reference to the proposed merger appeared in our issue of April 17, page 2147, and May 1, page 2452.

At a special meeting on May 11, the stockholders of the Tioga Trust Company of Philadelphia, Pa., approved the plans to increase the capital from $125,000 to $250,000. Stockholders are given the right to subscribe to the new stock at par $100.

The Oak Lane Trust Co. of Philadelphia, Pa., will increase its capital from $250,000 to $500,000. The stockholders ratified the plans on May 10. The stock has been placed on 8% basis, the directors having declared a semi-annual divident of 4%, as compared with 3% heretofore. The new stock will be placed at $180 per $100 share, and the enlarged capital will become effective June 2.

On May 7 the stockholders of the East Falls Bank & Trust Co. of Philadelphia ratified the proposed sale of the institution's assets to the Manayunk National Bank of that city referred to in our issue of May 8, page 2603, and the consolidation of the institutions became effective May 15. The price paid for the stock was $117.50 a share (par value $50 a share). Through the merger the Manayunk National Bank's deposits have been increased to more than $9,300,000. The East Falls Bank & Trust Co. will be operated as a branch of the enlarged bank. In addition to William A. Dyer, President of the Manayunk National Bank, the officers of the institution are R. Bruce Wallace, Chairman of the Board; John J. Foulkrod and Eugene J. Morris, Vice-Presidents; Leon H. Birkmire, Cashier, and William H. Goshow, Assistant Cashier. John Hodenadel was President of the absorbed bank.

T. A. McNary has resigned as President of the Citizens' National Bank of Bellevue (Allegheny County) Pa., but will continue with the institution as a director. The affairs of the bank will be adminstered by E. N. Prugh and Robert J. Gibson, 1st and 2nd Vice-Presidents, respectively, until McNary's successor is named. Mr. McNary, who was one of the organizers of the bank in 1907, joined the institution as Cashier. Subsequently he became President when the late D. C. Willis resigned the office. He will devote his time to other business, it is understood.

Harry G. Evans, a director of the Central Savings Bank of Baltimore for the past fourteen years, was elected President of the institution on May 18. Mr. Evans succeeds Wilton Snowden, who resigned in order to become Chairman of the Board. Mr. Evans is chairman of the executive committee of the National Bank of Baltimore, a member of the executive committee of the Maryland Casualty Co. and a director of the Baltimore Equitable Society.

A press dispatch from West Frankfort, Ill. on May 17 to the Chicago "Tribune" stated that J. L. Smith, a former President of the First National Bank of West Frankfort, and W. W. Williams, the then Chairman of the Board, had purchased the interests in the institution held by R. P. Blake, President of the bank, and T. M. Silkworth, a director and one of its heaviest stockholders. Mr. Smith, it was further stated, had assumed the Presidency of the institution in lieu of Mr. Blake.

According to the Detroit "Free Press" of May 15, stockholders of the Lincoln Park National Bank, Detroit—a newly incorporated institution capitalized at $100,000—on the night of May 14 elected the following officers for the institution: F. L. Lowrie, Chairman of the Board of Directors; D. H. McClellan, President; Floyd Harrison, 1st Vice-President; Leon Roberts, 2nd Vice-President and F. R. Just, 3rd Vice-President. A new bank building will be erected immediately for the bank at Ford and Cicotte Avenues, it is said.

A charter was issued to the National Exchange Bank of St. Paul, Minn., on April 26, by the Comptroller of Currency, and the bank began business on the same day with a capital of $250,000, surplus of $50,000 and undivided profits of $50,000. The officers are D. C. Shepard, President; C. E. Johnson, Vice-President; C. T. Dedon, Cashier; A. W. Warn, and D. L. Carroll, Assistant Cashiers. The stock was offered for subscription at $180 per $100 shares.

According to recent newspaper advices from St. Paul, Arch O. Jensen, former Cashier of the National Exchange Bank of that city has been sentenced to serve 12 years in the Leavenworth penitentiary, following his conviction for the embezzlement of $30,000 of the institutions funds. The bank, it is understood, suffered no loss. Jensen is said to have confessed his guilt.

An Associated Press dispatch from New Hampton, Ia. on May 3, printed in the Des Moines "Register" of the following day, stated that five Iowa banks of the Shaffer chain of banks, located at New Hampton, Bassett, Ionia, Fredericksburg, and Elma, had been closed on that day (May 3) by their respective directors. The dispatch further went on to say:

Withdrawals caused by circulation of false rumors prompted the directors to close the institutions and avoid giving preference to certain depositors, President W. G. Shaffer said. All of the banks, he said, would "pay out well." Reorganization is to start immediately.

The Second National bank of this city was the largest involved. Deposits here, President Shaffer said, had dropped from $1,400,000 to $750,000 during the past few months. The other four banks are state institutions.

A special dispatch from Jefferson City, Mo., to the "St. Louis Globe-Democrat" on April 7 reported the closing of the Richmond Trust Co., Richmond, Mo., by order of its directors at noon on that day. The directors, it was stated, immediately advised State Finance Commissioner French by telegram of the suspension and requested that he send a bank examiner to Richmond at once. Continuing the dispatch said:

Without any definite knowledge of the cause of the action of the board in closing the trust company, the assumption here is that it was due to impairment of capital on account of bad and slow loans.

The only data available is the last sworn statement of condition of the company made as of Dec. 31 1925. This showed capital of $125,000; surplus $13,000; deposits, $722,000; loans, $618,000, and total resources, $862,485.

E. H. Glasscock is President of the closed bank and R. B. Kirpatrick, Secretary.

The closing of two small Missouri State banks on May 3 was reported in an Associated Press dispatch from Jefferson City, appearing in the St. Louis "Globe-Democrat" on May 4. The banks are the Bragg City Bank, Bragg City, with total resources of about $55,200 and the Commercial Trust Co. at Harrisonville, with total resources of $200,000. The Harrisonville institution was capitalized at $50,000 with surplus of $1,000 and deposits of $149,280, according to the dispatch.

The Missouri State Finance Department on May 5 announced the closing by its directors of the Commercial Bank of Lawson, Ray County, that State, with total resources of $292,400, according to an Associated Press dispatch from Jefferson City. The institution, it was stated, was the twenty-first State bank in Missouri to close the first of the year and the second in Ray County, the Richmond Trust Co., being the other. The dispatch further stated that no details regarding the failure of the Lawson bank had been received by the Department, but officials of the department said it was understood that the closing of the Richmond Trust Co. was partly responsible in that it had started withdrawals from the Commercial Bank of Lawson.

Failure of still another small Missouri bank is reported. On May 14 the Real Estate Bank of Maryville, with total resources of $325,812 and total deposits of $243,334, was voluntarily closed by its directors and its affairs placed in the hands of the State Finance Commissioners.

THE CURB MARKET.

A tendency to weakness, with considerable irregularity in price movements was shown in Curb Market trading in the forepart of the week with the closing days showing a generally better tone. The volume of business was, however, very small. Baking stocks were exceptionally weak. Continental Baking, Class A, dropped from 79⅛ to 67, recovered to 74⅜ and closed to-day at 74. Class B stock was off from 11⅞ to 8¾, sold up to 10¾ and finished to-day at 10½. General Baking, Class A, fell from 50½ to 46⅜, advanced to 48⅜ and sold finally at 48. Ford Motors of Canada sold down from 493 to 485 and up to 495. General Electric new stock declined from 78½ to 76⅝, sold up to 78¾ to-day and closed at 78¼. Public Utilities were featureless. Amer. Gas & Elec. com. weakened from 73⅝ to 72. Northeast Power com. lost about two points to 17½, but recovered to 18⅜. Oil stocks came in for most of the activity. Humble Oil & Refg. moved down from 64 to 62½, sold up to 66½ and closed to-day at 65¼. Indiana Pipe Line advanced from 63¼ to 65. Prairie Oil & Gas lost about two points to 53½ and sold finally at 54. Standard Oil (Nebraska), after an advance from 45¾ to 47, fell to 45¼ and closed to-day at 45½. Standard Oil (New York) new stock lost about a point to 30½, with the final transaction to-day at 30⅞. The old stock weakened from 31⅞ to 30⅝, but recovered to 31. Elsewhere changes were very narrow.

A complete record of Curb Market transactions for the week will be found on page 2933.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ending May 21.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind.&Mis.	Oil.	Mining.	Domestic.	For'n Govt.
Saturday	37,436	75,030	87,400	$781,000	$166,000
Monday	80,285	115,215	80,000	843,000	301,000
Tuesday	61,595	92,405	81,500	824,000	494,000
Wednesday	94,500	90,600	30,300	1,058,000	398,000
Thursday	119,780	54,120	31,300	1,782,000	388,000
Friday	96,400	56,300	39,700	1,110,000	182,000
Total	489,996	483,670	350,200	$6,398,000	$1,929,000

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week Ended May 21—	Sat. May 15.	Mon. May 17.	Tues. May 18.	Wed. May 19.	Thurs. May 20.	Fri. May 21
Silver, per oz.............d.	30¼	30 1-16	30	30	30¼	30 1-16
Gold, per fine ounce........	84.11½	84.11½	84.10	84.9¾	84.9¾	84.9¾
Consols, 2½ per cents......	---	55½	55⅞	56	56⅛	56¼
British, 5 per cents.........	---	100⅜	100½	100½	100½	100½
British, 4½ per cents.......	---	94¼	94¾	94¾	94¾	94¾
French Rentes (in Paris), fr.	---	46.00	44.75	44.20	47.00	47.50
French War Loan (in Paris) fr.	---	54.00	51.25	50.15	53.25	53.85

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Foreign.....................	65¼	65	65	65	65	64⅞

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The motor shares have been the feature in the speculation on the New York Stock Exchange during the present week. This group was under heavy pressure the fore part of the week, but improved on Thursday under the influence of the sensational forward movement in Hudson Motors. Oil shares have made further though somewhat slow improvement and some of the railroad issues recorded substantial advances the last half of the week. Prices continued to slip backward on Saturday, speculative interest concentrating to a large extent on the motor stocks, which were again under pressure, and gradually receded to the lowest levels of the year. Hudson Motors was especially weak, and declined nearly 6 points to 56.

Irregularity again characterized the early movement of prices on Monday and except for a few of the industrial issues the trend of the market was generally downward. As the day advanced the tone improved and the pressure on the motor shares eased up a little. United States Steel, common, at one time reached a new low for recent trading at 118⅞ but recovered to 120 in the final hour. Some of the oil shares made moderate gains and in the rally of the closing hour General Motors and Hudson each improved two points from the low levels of the morning. General Electric made a net gain of 1⅞ points, and Du Pont improved nearly 2 points.

Price variations on Tuesday were among the smallest of the present year. Active market leaders, such as United States Steel common, General Motors, and the high-priced railroad stocks showed practically no change, while many of the indstrial stocks, such as United States Cast Iron Pipe & Foundry, Bethlehem Steel, United States Rubber and Youngstown Sheet & Tube fell off a point or more to their lowest prices of the year. Sharp declines featured the morning trading on Wednesday and more than 50 issues tumbled to new low levels for the year. Local utility stocks, however, were in brisk demand at improving prices, Interborough Rapid Transit and Third Ave. moving up ward about two points. A firmer tone prevailed toward the close of the session and nearly all the leading issues improved their position. Oil stocks were irregular, Lago making a new high record for the current movement and Atlantic Refining Co. improving fractionally.

The outstanding feature of the trading on Thursday was the spectacular performance of Hudson Motors, which moved violently downward to 57 in the early trading and then surged forward in a most sensational manner to 63⅞. These erratic movements were due to inaccurate reports concerning the dividend action which were later corrected, resulting in a renewed demand that forced the stock to the higher level. The upswing in the motors stimulated activity in other issues, particularly railroad shares, for which there was strong demand at advancing prices. The strong stocks in the group included Rock Island, Chesapeake & Ohio, New York Central, Wabash common and Atchison. Oil shares improved, Atlantic Refining leading the upward movement with an advance of 5 points to 123. United States Steel moved up a point to 120⅝.

Motor stocks were again the dominating feature of the market on Friday, though considerable interest was manifested in railroad issues, which continued in strong demand at improving prices. Oil shares continued to move upward and the brisk forward movement in Atlantic Refining Co. on the preceding day was renewed in the early trading. Steel stocks made further progress, United States Steel common moving forward a point to 121¾ followed by Gulf States Steel, Youngstown Sheet & Tube and Colorado Fuel Iron. Industrial and public utility shares also made further gains, the strong stocks including General Electric, Allied Chemical, American Telegraph & Telephone, Radio Corporation, and American Can. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.

Week Ending May 21.	Stocks, Shares.	Railroad, &c. Bonds.	State, Municipal & Foreign Bds.	United States Bonds.
Saturday	578,092	$3,463,000	$1,318,500	$313,200
Monday	1,034,991	5,918,500	2,399,000	1,119,250
Tuesday	954,120	7,612,000	2,417,000	1,202,350
Wednesday	888,749	6,411,000	2,444,000	606,250
Thursday	1,196,340	9,468,000	2,532,500	910,750
Friday	1,333,200	9,028,000	2,375,000	534,000
Total	5,985,492	$41,900,500	$13,486,000	$4,685,800

Sales at New York Stock Exchange.	Week Ending May 21.		Jan. 1 to May 21.	
	1926.	1925.	1926.	1925.
Stocks—No. shares	5,985,492	9,750,469	173,908,071	165,723,019
Bonds.				
Government bonds	$4,685,800	$7,983,600	$122,090,750	$161,542,710
State & foreign bonds	13,486,000	18,980,000	252,792,850	274,895,800
Railroad & misc. bonds	41,900,500	58,381,000	912,127,200	1,660,980,750
Total bonds	$60,072,300	$85,344,600	$1,287,010,800	$2,097,419,260

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ending May 21 1926.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	10,950	$23,000	9,370	$16,100	1,061	$10,700
Monday	23,408	25,100	18,186	28,600	827	35,500
Tuesday	19,750	23,500	7,630	23,000	1,046	23,200
Wednesday	*17,402	18,100	15,755	23,600	1,071	21,100
Thursday	*13,193	13,050	21,087	53,000	1,507	21,000
Friday	12,328	19,000	5,104	49,000	1,557	10,000
Total	97,029	$121,750	77,132	$193,300	7,069	$120,600
Prev. week revised	109,636	$342,100	71,672	$213,200	7,584	$135,000

* In addition sales of rights were: Wednesday, 41,013; Thursday, 88,148.

COURSE OF BANK CLEARINGS.

Bank clearings the present week will show an increase as compared with a year ago, but the ratio of gain is small. 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 22) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will aggregate 4.2% more than for the corresponding week last year. The total stands at $9,746,254,063, against $9,353,115,544 for the same week in 1925. At this centre there is an increase for the five days of 2.3%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended May 22.	1926.	1925.	Per Cent.
New York	$4,419,000,000	$4,319,565,626	+2.3
Chicago	622,257,804	569,600,206	+9.2
Philadelphia	454,000,000	479,000,000	—5.2
Boston	434,000,000	369,000,000	+17.6
Kansas City	113,327,917	108,309,156	+4.6
St. Louis	131,300,000	124,000,000	+5.7
San Francisco	154,651,000	156,900,000	—1.4
Los Angeles	142,845,000	128,703,000	+11.0
Pittsburgh	148,922,073	141,220,954	+5.5
Detroit	169,781,797	159,336,833	+6.5
Cleveland	95,747,141	99,238,542	—3.5
Baltimore	104,490,037	90,241,877	+15.8
New Orleans	56,299,787	64,469,838	—12.7
Thirteen cities, 5 days	$7,046,622,556	$6,809,586,032	+3.5
Other cities, 5 days	1,075,255,830	1,006,933,660	+6.8
Total all cities, 5 days	$8,121,878,386	$7,816,519,692	+3.9
All cities, 1 day	1,624,375,677	1,536,595,852	+5.7
Total all cities for week	$9,746,254,063	$9,353,115,544	+4.2

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 15. For that week there is an increase of 2.2%, although our preliminary totals last week showed a slight decrease, the 1926 aggregate of the clearings being $9,650,294,885 and the 1925 aggregate $9,445,622,912. Outside of New York City the increase is 2.9%, the bank exchanges at this centre recording a gain of only 1.5%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District there is an improvement of 7.8%, in the New York Reserve District (including this city) of 1.5% and in the Cleveland Reserve District of 7.2%. The Philadelphia Reserve District records a falling off of 3.3%, the Atlanta Reserve District of 0.6% and the Minneapolis Reserve District of 8.1%. In the Richmond Reserve District the totals are larger by 0.5%, in the Chicago Reserve District by 4.1%, and in the St. Louis Reserve District by 5.0%. The Kansas City Reserve District has a gain of 2.3%, the Dallas Reserve District of 1.6%, and the San Francisco Reserve District of 5.6%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended May 15.	1926.	1925.	Inc.or Dec.	1924.	1923.
Federal Reserve Districts.	$	$	%	$	$
1st Boston ....12 cities	533,454,429	494,852,626	+7.8	468,021,714	496,472,801
2nd New York ....11 "	5,429,822,107	5,349,926,927	+1.5	4,820,531,735	4,613,499,697
3rd Philadelphia ......10 "	574,971,970	594,651,684	—3.3	547,080,270	569,196,221
4th Cleveland .... 8 "	422,954,037	394,347,653	+7.2	379,888,704	409,803,558
5th Richmond .... 6 "	204,376,646	203,233,488	+0.5	181,817,520	182,583,951
6th Atlanta ....13 "	227,099,569	228,391,504	—0.6	195,213,153	179,988,510
7th Chicago ....20 "	1,039,835,434	998,383,085	+4.1	899,478,900	901,898,236
8th St. Louis.......... 8 "	233,944,023	222,756,298	+5.0	219,589,483	73,033,147
9th Minneapolis ...... 7 "	123,981,966	134,918,400	—8.1	109,429,833	123,600,708
10th Kansas City......12 "	241,685,644	236,280,979	+2.3	225,906,055	242,021,341
11th Dallas .... 5 "	69,975,292	68,890,217	+1.6	58,821,665	53,441,273
12th San Francisco....17 "	548,193,768	518,990,051	+5.6	489,936,223	467,928,997
Grand total ....129 cities	9,650,294,885	9,445,622,912	+2.2	8,595,715,255	8,313,468,440
Outside New York City........	4,339,657,502	4,215,960,216	+2.9	3,848,936,830	3,827,576,823
Canada..................29 cities	334,135,124	315,997,956	+5.7	324,749,971	327,742,354

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

Clearings at—	Week Ended May 15. 1926.	1925.	Inc. or Dec.	1924.	1923.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor....	884,419	814,846	+8.0	742,261	715,393
Portland......	3,081,459	3,212,374	—4.1	3,012,740	3,286,143
Mass.—Boston..	480,000,000	436,000,000	+10.1	416,000,000	444,000,000
Fall River....	1,957,527	2,263,549	—13.5	2,689,846	2,570,087
Holyoke......	a	a	a	a	a
Lowell........	1,113,257	1,272,779	—12.5	1,306,290	1,490,935
Lynn..........	a	a	a	a	a
New Bedford..	1,550,552	1,770,170	—12.4	1,348,657	1,493,294
Springfield....	5,741,459	6,459,510	—11.1	5,242,852	4,586,639
Worcester.....	3,844,502	3,650,564	+5.3	3,741,861	4,132,000
Conn.—Hartford	15,019,896	15,755,102	—4.7	12,301,056	11,078,033
New Haven...	7,635,518	6,909,512	+10.5	6,734,611	7,299,734
R.I.—Providence	11,882,800	16,009,300	—25.8	14,153,500	15,002,800
N.H.—M'chester	743,040	734,920	+1.1	748,040	817,743
Total (12 cities)	533,454,429	494,852,626	+7.8	468,021,714	496,472,801
Second Federal Reserve District—New York—					
N. Y.—Albany..	7,725,419	6,531,257	+18.3	6,099,445	5,373,101
Binghamton...	1,103,700	1,402,900	—21.3	1,037,900	1,256,200
Buffalo.......	d47,710,367	54,665,468	—12.7	46,442,910	51,966,754
Elmira.......	1,172,680	982,471	+19.4	916,709	843,632
Jamestown....	1,469,572	1,549,000	—5.1	1,434,396	1,264,039
New York....	5,310,637,383	5,229,662,696	+1.5	4,710,778,425	4,485,891,617
Rochester.....	13,935,417	13,129,778	+6.1	13,015,006	11,817,598
Syracuse......	6,437,443	5,860,301	+9.8	5,179,706	4,734,175
Conn.—Stamford	3,331,641	3,518,902	—5.3	3,360,906	3,257,784
N. J.—Montclair	941,360	606,362	+55.2	694,734	525,497
Northern N. J.	35,357,125	32,017,792	+10.4	31,571,598	46,569,300
Total (11 cities)	5,429,822,107	5,349,926,927	+1.5	4,820,531,735	4,613,499,697
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona....	1,647,664	1,527,134	+7.9	1,605,185	1,736,743
Bethlehem....	4,548,997	4,300,864	+5.8	3,747,115	4,546,950
Chester.......	1,228,432	1,565,715	—21.5	1,478,893	1,486,214
Lancaster.....	2,277,694	2,838,372	—19.8	2,707,973	2,855,445
Philadelphia...	542,000,000	560,000,000	—3.2	515,000,000	537,000,000
Reading......	4,785,464	4,109,702	+16.4	4,007,074	3,836,425
Scranton......	6,062,216	6,691,678	—9.4	6,376,218	6,252,648
Wilkes-Barre..	3,733,452	4,239,988	—12.0	3,669,387	3,636,558
York.........	1,847,170	2,193,875	—15.8	1,741,701	1,985,605
N. J.—Trenton..	6,840,881	7,184,356	—4.8	6,746,724	5,856,633
Del.—Wilming'n.	a	a	a	a	a
Total (10 cities)	574,971,970	594,651,684	—3.3	547,080,270	569,196,221
Fourth Federal Reserve District—Cleveland					
Ohio—Akron..	6,021,000	5,789,000	+4.0	7,868,000	8,257,000
Canton.......	4,696,551	7,190,281	—34.7	5,095,398	5,726,856
Cincinnati....	76,616,186	72,108,058	+6.2	68,500,448	72,386,802
Cleveland.....	122,457,495	125,041,323	—2.1	113,789,580	134,060,565
Columbus.....	19,204,300	16,435,300	+16.8	14,835,700	14,646,800
Dayton.......	a	a	a	a	a
Lima.........	a	a	a	a	a
Mansfield.....	2,085,405	2,010,197	+3.7	1,977,173	2,163,229
Springfield....	a	a	a	a	a
Toledo.......	a	a	a	a	a
Youngstown...	5,984,227	5,662,324	+5.7	4,935,273	4,476,420
Pa.—Erie......	a	a	a	a	a
Pittsburgh....	185,888,873	160,111,170	+16.1	162,887,132	168,085,886
Total (8 cities).	422,954,037	394,347,653	+7.2	379,888,704	409,803,558
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	1,586,123	1,723,283	—8.0	1,961,007	2,214,005
Va.—Norfolk....	7,953,842	7,450,528	+6.7	7,625,871	6,935,108
Richmond.....	48,992,000	53,135,000	—7.2	51,319,200	48,878,000
S. C.—Charleston	2,331,746	2,120,889	+9.9	2,002,139	2,352,151
Md.—Baltimore.	114,973,097	111,415,474	+3.2	96,216,303	97,763,735
D.C.—Washing'n	28,539,838	27,388,314	+4.2	22,693,000	24,440,952
Total (6 cities).	204,376,646	203,233,488	+0.5	181,817,520	182,583,951
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga.	7,946,205	7,671,289	+3.6	6,383,502	6,986,234
Knoxville.....	*3,500,000	3,338,254	+4.8	3,342,729	3,028,245
Nashville.....	23,351,553	23,400,574	—0.2	22,231,535	21,409,604
Ga.—Atlanta....	62,538,132	65,883,703	—5.1	57,298,283	54,566,648
Augusta......	1,850,179	1,627,215	+13.7	*1,400,000	1,776,858
Macon.......	1,801,746	1,612,579	+11.7	1,466,575	1,867,832
Savannah.....	a	a	a	a	a
Fla.—Jack'nville.	27,951,488	24,663,725	+13.3	16,209,381	14,679,284
Miami........	14,282,384	16,219,700	—13.5	3,786,923	--------
Ala.—Birming'm.	25,897,400	24,897,225	+4.0	23,957,656	22,925,754
Mobile.......	2,024,252	1,865,596	+8.5	1,845,620	2,261,962
Miss.—Jackson..	1,600,000	1,680,000	—4.8	1,208,112	860,659
Vicksburg.....	339,566	299,167	+13.5	370,112	284,169
La—New Orleans	54,016,664	55,232,477	—2.2	53,712,725	49,341,261
Total (13 cities)	227,099,569	228,391,504	—0.6	195,213,153	199,988,510
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian..	263,521	235,139	+12.1	254,034	233,876
Ann Arbor....	1,086,480	1,002,430	+8.4	842,377	812,724
Detroit.......	175,314,588	172,172,641	+1.8	152,769,503	145,124,543
Grand Rapids.	8,775,184	8,177,351	+7.3	7,398,614	7,882,404
Lansing......	2,603,322	2,706,000	—3.8	2,415,000	2,420,000
Ind.—Ft. Wayne	2,930,970	3,179,739	—7.8	3,316,623	2,607,485
Indianapolis...	23,915,000	18,350,000	+30.3	22,573,000	23,047,000
South Bend...	3,517,700	2,842,000	+23.8	2,758,600	2,735,500
Terre Haute...	5,785,389	6,484,550	—10.8	5,535,382	5,752,834
Wis.—Milwaukee	46,971,664	42,001,723	+11.8	39,595,526	37,704,791
Ia.—Cedar Rap.	2,462,684	2,859,242	—13.9	2,488,855	2,632,958
Des Moines...	10,723,864	11,522,684	—6.9	10,507,909	11,246,731
Sioux City....	6,345,288	7,272,742	—12.8	6,530,079	6,477,599
Waterloo.....	1,337,187	1,595,697	—16.2	1,631,630	1,640,666
Ill.—Bloomington	1,720,389	1,553,063	+10.8	1,441,735	1,411,264
Chicago......	731,984,046	703,942,086	+4.0	626,933,518	639,531,379
Danville......	a	a	a	a	a
Decatur......	1,435,090	1,682,730	—14.7	1,750,675	1,234,670
Peoria.......	6,413,479	5,099,951	+25.7	5,008,551	4,049,400
Rockford.....	3,340,802	3,110,884	+7.1	2,942,156	2,865,265
Springfield....	2,908,787	2,592,433	+12.2	2,785,133	2,487,147
Total (20 cities)	1,039,835,434	998,383,085	+4.1	899,478,900	901,898,236
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.	6,417,484	5,890,591	+5.9	5,717,857	6,178,669
Mo.—St. Louis..	151,900,000	147,500,000	+3.0	146,300,000	--------
Ky.—Louisville..	36,831,119	35,025,268	+5.1	35,221,941	33,122,399
Owensboro....	374,068	395,115	—5.3	471,163	448,078
Tenn.—Memphis	22,815,440	19,195,276	+18.9	18,425,106	20,186,304
Ark.—Little Rock	13,511,199	12,528,127	+7.8	11,722,170	11,266,437
Ill.—Jacksonville	393,306	421,610	—6.7	325,692	393,947
Quincy.......	1,701,407	1,800,311	—5.5	1,405,554	1,436,313
Total (8 cities).	233,944,023	222,756,298	+5.0	219,589,483	73,033,147
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	d8,400,705	8,928,975	—5.9	6,340,258	7,109,370
Minneapolis...	77,539,387	85,696,941	—9.5	68,627,449	72,501,896
St. Paul......	31,878,957	33,368,587	—4.5	28,524,730	36,928,953
N. D.—Fargo...	1,794,139	1,980,913	—9.4	1,711,58	2,082,914
S. D.—Aberdeen.	1,398,092	1,426,050	—2.[illegible]	1,208,37	1,361,572
Mont.—Billings	571,559	723,404	—20.[illegible]	562,83	452,332
Helena.......	2,399,127	2,793,530	—14.[illegible]	2,454,60	3,163,671
Total (7 cities)	123,981,966	134,918,400	—8.	109,429,83	123,600,708
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont..	d454,549	575,470	—21.[illegible]	524,30	419,177
Hastings......	529,747	610,421	—13.[illegible]	524,62	532,744
Lincoln.......	5,173,213	5,318,000	—2.[illegible]	4,558,22	4,252,461
Omaha.......	39,661,942	43,115,67	—8.[illegible]	38,515,35	43,455,749
Kan.—Topeka ..	d3,334,804	3,372,16	—1.1	2,818,910	3,071,306
Wichita.......	7,415,965	7,123,177	+4.1	6,473,22	9,870,897
Mo.—Kan. City.	131,182,754	123,809,068	+5.[illegible]	124,185,11	135,821,650
St. Joseph....	7,689,56	6,979,171	+10.2	6,816,370	--------
Okla.—Okla.City	d25,452,004	22,387,755	+13.7	20,937,324	22,498,089
Colo.—Col. Spgs.	1,203,180	1,449,048	—17.0	1,220,83	1,272,497
Denver.......	18,353,04	20,239,570	—9.3	18,425,782	19,806,850
Pueblo.......	e1,234,878	1,301,457	—5.1	905,978	1,019,921
Total (12 cities)	241,685,644	236,280,979	+2.3	225,906,055	242,021,341
Eleventh Federal Reserve District—Dallas—					
Tex.—Austin....	1,513,536	2,348,422	—35.4	1,379,551	1,458,000
Dallas........	43,074,330	42,265,718	+1.9	37,247,383	29,384,000
Fort Worth...	d11,288,769	10,780,904	+4.7	10,084,919	11,257,998
Galveston.....	8,673,000	8,365,566	+3.7	4,686,358	6,801,995
Houston......	a	a	a	a	a
La.—Shreveport.	5,425,657	5,129,607	+5.8	5,423,454	4,539,280
Total (5 cities).	69,975,292	68,890,217	+1.6	58,821,665	53,441,273
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	46,548,920	41,703,861	+11.6	40,866,469	40,132,478
Spokane......	11,662,000	11,663,000	—0.02	11,376,000	10,602,000
Tacoma......	a	a	a	a	a
Yakima.......	1,295,942	1,262,229	+2.7	1,061,491	1,163,535
Ore.—Portland..	46,586,809	41,591,597	+12.0	33,347,371	39,489,502
Utah—S. L. City	16,393,564	15,763,443	+4.0	15,320,283	15,020,639
Nev.—Reno.....	a	a	a	a	a
Ariz.—Phenix...	a	a	a	a	a
Cal.—Fresno....	3,761,538	3,337,047	+12.7	2,996,646	3,992,268
Long Beach...	7,078,529	7,428,020	—4.7	9,462,638	8,602,398
Los Angeles...	176,284,000	164,471,000	+7.2	149,404,000	141,695,000
Oakland......	21,967,431	21,492,510	+2.2	17,458,873	17,338,565
Pasadena.....	6,969,884	6,325,396	+10.2	6,062,245	5,141,368
Sacramento...	d8,206,318	9,429,052	—13.0	8,315,173	7,014,645
San Diego....	7,666,961	5,542,436	+38.3	4,757,007	4,319,788
San Francisco.	183,349,000	179,921,871	+1.9	180,900,000	166,700,000
San Jose......	3,087,483	2,622,737	+17.6	2,123,530	2,538,309
Santa Barbara.	1,851,144	1,641,921	+12.7	1,358,489	1,288,402
Santa Monica.	2,587,245	2,197,431	+17.7	2,489,808	--------
Stockton......	2,897,000	2,596,500	+11.6	2,636,200	2,890,100
Total (17 cities)	548,193,768	518,990,051	+5.6	489,936,223	467,928,997
Grand total (129 cities)........	9,650,294,885	9,445,622,912	+2.2	8,595,715,255	8,313,468,440
Outside N. Y....	4,339,657,502	4,215,960,216	+2.9	3,848,936,830	3,827,576,823

Clearings at—	Week Ended May 13. 1926.	1925.	Inc. or Dec.	1924.	1923.
Canada—	$	$	%	$	$
Montreal.......	105,576,352	99,018,083	+6.6	108,141,978	117,657,699
Toronto........	97,635,874	97,909,395	—0.3	98,849,672	94,026,284
Winnipeg.......	47,843,950	51,940,382	—7.9	47,574,912	43,933,651
Vancouver......	15,451,005	15,188,767	+1.7	16,865,730	14,046,463
Ottawa.........	7,454,429	6,787,267	+9.8	6,357,706	9,204,145
Quebec.........	14,359,595	5,771,266	+148.8	4,912,672	5,789,438
Halifax.........	2,737,903	2,996,608	—8.6	2,665,879	2,964,443
Hamilton.......	4,890,435	4,713,172	+3.8	4,708,237	6,328,036
Calgary........	6,359,301	4,997,112	+27.2	6,624,124	4,256,214
St. John........	2,616,121	2,524,175	+3.6	2,586,214	2,962,409
Victoria........	1,904,755	1,986,165	—4.1	1,859,620	1,872,910
London.........	2,491,604	2,416,950	+3.1	2,598,163	2,809,504
Edmonton......	5,297,012	3,714,300	+42.6	4,553,583	3,521,500
Regina.........	3,520,142	2,766,518	+27.3	2,801,527	2,865,364
Brandon........	490,393	555,824	—11.8	529,433	527,061
Lethbridge.....	465,280	410,306	+13.4	462,803	453,157
Saskatoon......	1,897,604	1,352,614	+40.3	1,428,182	1,351,535
Moose Jaw......	854,725	863,421	—1.0	894,129	959,005
Brantford......	901,718	876,066	+2.9	829,330	1,143,313
Fort William....	1,115,402	935,382	+19.2	938,793	677,436
New Westminster	661,736	585,138	+13.1	652,552	608,706
Medicine Hat...	243,317	254,243	—4.3	388,376	261,315
Peterborough....	900,599	902,793	—0.3	877,917	863,620
Sherbrooke......	658,357	686,470	—4.1	787,884	955,695
Kitchener.......	998,492	857,484	+16.4	1,011,631	1,060,574
Windsor........	4,730,698	3,238,964	+46.0	3,190,371	4,114,554
Prince Albert....	376,939	283,185	+33.1	296,544	347,568
Moncton........	927,979	804,561	+15.3	763,581	1,554,514
Kingston........	773,407	661,345	+16.9	603,428	626,241
Total (29 cities)	334,135,124	315,997,956	+5.7	324,749,971	327,742,354

a No longer report clearings. b Do not respond to requests for figures. c Week ended May 12. d Week ended May 13. e Week ended May 14. * Estimated

Commercial and Miscellaneous News

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

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
May 11—The Bensonhurst National Bank of New York, N. Y. Correspondent: Wilmot E. Fanning, 8523 Bay Parkway, Brooklyn, N. Y.	$200,000
May 14—American National Bank of Camden, N. J. Correspondent: Arthur E. Armitage, Camden, N. J.	300,000
May 14—The Hayes Circle National Bank & Trust Co. of Newark, N. J. Correspondent: Nathan H. Berger, 776 Broad St., Newark, N. J.	500,000
May 15—The Bedford National Bank & Trust Co. of Brooklyn in New York, N. Y. Correspondent: Frank H. Tyler, 1183 Fulton St., Brooklyn, N. Y.	500,000
May 15—The First National Bank of Borger, Texas. Correspondent: A. P. Borger, Borger, Texas.	25,000

APPLICATIONS TO ORGANIZE APPROVED.

May 14—The First National Bank of Ardsley, N. Y. Correspondent: Albert Walter, Ardsley, N. Y.	25,000
May 14—The First National Bank of Elmsford, N. Y. Correspondent: William Scott, Elmsford, N. Y.	50,000
May 14—The Union National Bank of Carnegie, Pa. Correspondent: F. O. Reed, 615 Beechwood Ave., Carnegie, Pa.	100,000
May 14—The Fogelsville National Bank, Fogelsville, Pa. Correspondent: John J. Mohr, Fogelsville, Pa	25,000
May 15—Byram National Bank of East Port Chester, Conn. Correspondent: Paul J. Clarke, Shore Island, East Port Chester, Conn.	50,000

CONSOLIDATIONS.

May 14—6395—The Citizens National Bank of Sisseton, S. D.	50,000
and —11341—The Security National Bank of Sisseton, S. D.	50,000
Consolidated under the Act of Nov. 7 1918, under the charter of the Citizens National Bank of Sisseton, No. 6395, and under the title "Citizens Security National Bank of Sisseton," with capital stock of $50,000.	
May 15—1302—The Providence National Bank, Providence, R. I.	500,000
and —1131—The Merchants National Bank of Providence, R. I.	1,000,000
Consolidated under the Act of Nov. 7 1918, under the charter and corporate title of "The Providence National Bank," No. 1302, with capital stock of $1,500,000.	

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.*
1,000 Pole Creek Oil & Gas Co., par $1	$1 lot
5 Tyson Co., Inc., 8% cum. pref.	$4
5 Tyson Co., Inc., com	lot
200 Continental Candy Corp., no par	$1 lot
3,000 Bay State Gas Co., par $50	$2 lot
100 Manhattan Transit Co., par $20	$8 lot
200 The Denver & Rio Grande RR. Co., pref	$7 lot
22,000 Gold Hill Consol. Co., par $5	$1 lot
63¾ John C. Welwood Corp	101
10 Carlisle Tire Corp., pref., par $25	$1
5 Carlisle Tire Corp., com., no par	lot
50 Waterbury Co., pref	$2 lot
7 O'Rourke Eng. Construc. Co	$25 lot
500 J. J. Little & Co., 7% cum pref	1
100 U. S. Rayon, com	$80 per
100 U. S. Rayon, pref	unit

Shares. Stocks.	*$ per sh.*
75 Mesaba Ry., com	
50 Mesaba Ry., pref	
2½-125th int. in 1,250 shares Home Riverside Coal Mines Co., com., certificate	$25 lot
50 Home Riverside Coal Mines Co., preferred	
35 Brodkin Hat Co	$105 lot
25 Interboro.-Met. Co., com. v.t.c.	
21 Cnet. Pk. N. & E. Riv. RR., com	$8
$5,000 Interboro.-Met. Co. coll.tr. 4½s, option No. 1 elected, ctf.dep	lot
10 Ferdinand Munch Brewery Co	$35
Superior Bd. of Trade ctf. of mem.	lot
Bonds.	*Per Cent.*
$10,000 St. George's Lumber Co., Ltd., 1st s. f. 6s, Nov. 1 1919; Nov. 1917 and subsequent coupons attached	$17 lot

By Wise, Hobbs, & Arnold, Boston:

Shares. Stocks.	*$ per sh.*
6 Merchants National Bank	365
10 Lancaster Mills	17½
6 Connecticut Mills, 1st pref	60⅛
25 Saco Lowell Shops, 1st pref	9½
5 Harmony Mills, pref	81¾
15 Fairhaven Mills, pref. ctf. dep	1⅛
12 Lawrence Mfg. Co	52
50 Otis Co	15¼
1 W. Boylston Mfg. Co	20⅛
39 Manomet Mills	16
10 Salmon Falls Mfg. Co	6
66 Dwight Mfg. Co	16⅛
10 Naumkeag St'm Cotton Co	156-156¼
10 Ipswich Mills, pref	95
40 Nashua & Lowell RR	128¾
15 E. Middlesex St. Ry. Co	81½
50 Graton & Knight, when issued	8⅞
10 Graton & Knight, pref. wh. iss.	58
2 Plymouth Coradge Co	136⅛
25 Rogers Fibre Co	25
10 No. Boston Light Prop., pref	103⅝
34 First Nat. Stores, pref	100⅜-100½
3 Howes Bros., 7% pref., ser. A	75

Shares. Stocks.	*$ per sh.*
71 Hood Rubber Co., 7½% pr. preferred	101½-102⅜
7 American Glue Co	40⅞
42 Draper Corp	137⅞-138¼
20 Fall River Elec. Light Co	44⅝
5 N. England Fire Insur. Co	53½
18 First Peoples Trust units	73⅜-73½
9 Eastern Mfg. Co., pref	28¾
68 Edison Elec. Illum. of Brock	61-61½
22 Wendell Phillips, 1st pref	95
2 U. S. Envelope Co., pref	106⅝
200 Power Securities Corp., 2d pref.	12½
112 Lowell Electric Light Co	60½-60⅝
2 Puget Sound Pr. & Lt., pr. pref	106¼
2 New Bedford Gas & Edison Lt	73
16 Federal Pr. & Light Co., pref	77¾
25 Winnipeg Electric Co	45¾
98 Springfield Gas Light Co	58½
10 N. E. Storage Warehouse Co	50
2 Dennison Mfg. Co., 1st pref	135
25 S. C. Gas & Elec. Co., 2d pref	35
Rights.	*$ per Right.*
100 New Bedford Gas & Edison Lt.	2⅝

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

Shares. Stocks.	*$ per sh.*
3 Merchants National Bank	365¾
4 National Rockland Bank	447
5 Naumkeag Steam Cotton Co	156⅛
3 Shaw Stocking Co	17½
19 Arlington Mills	70
23 Massachusetts Cotton Mills	49¼
50 Saco Lowell Shops, 2d pref	2
35 Pepperell Mfg. Co	110-110⅛
4 Farr Alpaca Co	164
4 Boston Elevated Ry., com	79¾
1 Boston Elevated Ry., 7% pref	99
5 Boston Elevated Ry., 2d pref	105
4 units First Peoples Trust	73
2 special units First Peoples Trust	5¼
6 units First Peoples Trust	73
1 Bankers Building Corp., pref	61⅛
1 Insurance Building Corp., pref	71
15 Proprietors of Boston Pier or Long Wharf	155
100 Turners Falls Pow. & Elec. Co	171¼
25 American Glue Co., pref	112⅛
16 Cambridge El. Lt. Co., par $25	125¼
5 First Nat. Stores, Inc., 1st pref.	100⅛ & div.

Shares. Stocks.	*$ per sh.*
3 New Hampshire Fire Ins. Co	361
2 Columbian Nat. Life Ins. Co	175
20 Boston Wharf Co	117
10 Heywood-Wakefield Co., com.	83¼, ex-div.
10 W. L. Douglas Shoe Co., pref	82¾
2 units First Peoples Trust	73½
100 Walter Baker & Co., Ltd	123⅛
15 Lowell Gas Light Co., par $25	58
1 Haverhill Gas Light Co., par $25	45⅜
1 National Surety Co	213
1 State Street Exchange	45
1 Cambridge Gas Lt. Co., par $25	65½
50 Smith-Casey Co., pref	10
25 Smith-Casey Co., com	
6 units First Peoples Trust	73½-73⅝
No. Rights.	*$ per right.*
200 New Bedford Gas & Edison Light Co	2 11-16
12 New Bedford Gas & Edison L.Co	2⅝
Bonds.	*Per cent.*
$2,000 Stevens Stearns Motor Car Co., Inc. (Somerville) deb. 8s, April 1 1936, $500 pieces	96

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	*$ per sh.*
5 Niagara Share Corp., no par	12
2,000 Columbus Kirkland, par $1	3c.
2,000 Night Hawk, par $1	7c.
10 Buff. Niag. & East. Pr., no par	27
1,000 Keora, par $1	6½c.
11 Associated G. & El., cl. A, no par	29
Bonds.	*Per Cent.*
$1,000 Roch. & Syr. 1st 5s, 1957	46½
$1,000 Auburn & Syracuse 5s, 1942	17

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	*$ per sh.*
30 Phila. Elec. Co., com., par $25	44⅞
4 Phila. Bourse, com., par $50	15¾
2 Phila. Girard Nat. Bank	540½
4 Nat Bk. of Germantown, par $50	402½
50 Corn Exchange Nat. Bank	626
5 63d St. Title & Trust, par $50	50¼
1 Cobbs Creek Title & Trust, par $50	70¼
10 Lawndale Bk. & Tr. Co., par $50 (full paid receipts)	68
5 Germantown Trust Co	507¼
12 Germantown Trust Co	505
4 Provident Trust Co	698¼
17 Guarantee Trust & Safe Deposit	245½
1 Pennsylvania Co. for Ins. on Lives, &c	860
10 Broad Street Trust Co., par $50	69
10 Conshohocken Trust Co., par $50	50
4 Mt. Holly (N. J.) National Bank, par $25	40½
16 Delaware County National Bank (Chester, Pa.)	301¼
25 Riverside Trust Co	258
100 Bornot, Inc., class A	20
8 Phila. Bourse, com., par $50	16¼
3 Phila. Bourse, pref., par $25	22
24 Northern Liberties Gas Co., par $25	35½

Shares. Stocks.	*$ per sh.*
25 Little Schuylkill Navig. RR. & Coal	41⅛
4 Little Schuylkill Navig. RR. & Coal RR	41
20 Mine Hill & Schuylkill Haven RR	52¼
1 Pennsylvania Academy of the Fine Arts	32
39 Hare & Chase, Inc., pref	92
258 Hare & Chase, Inc., com., no par	25
40 units Hare & Chase, pref., par $40; com	117
Bonds.	*Per cent.*
$1,000 Phila. Suburban Gas & Elec. 1st cons. 6s, 1943	104⅝
$1,000 Penn Central Light & Power 1st & ref. 6s, 1953	104⅝
$1,000 Philadelphia Electric 1st & ref. 5½% 1st & ref. mtge. Coupons May & Nov., due 1953	107⅜
$500 Benevolent Protective Order of Elks gen. 6s, 1942	73
Rights.	*$ per Right.*
3½ Republic Trust Co	44
25 Camden Safe Dep. & Tr. Co	50

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).			
Chicago Rock Island & Pacific, 6% pref.	*3	June 30	*Holders of rec. June 11
Seven per cent preferred	*3½	June 30	*Holders of rec. June 11
Consolidated RRs. of Cuba, pref. (quar.)	1½	July 1	Holders of rec. June 15a
Cuba RR. (quar.)	$1.20	June 30	Holders of rec. June 29a
Erie & Pittsburgh (quar.)	*87½c	June 1	*Holders of rec. May 29
Gulf Mobile & Northern, pref. (quar.)	*1½	July 1	*Holders of rec. June 15
Midland Valley, preferred	$1.25	June 1	Holders of rec. May 24
Mobile & Birmingham, pref	*2	July 1	*June 2 to June 30
Public Utilities.			
American Telep. & Teleg. (quar.)	2¼	July 15	Holders of rec. June 19a
Quarterly	2¼	Oct. 15	Holders of rec. Sept. 20a
Quarterly	2¼	Jan 15'27	Holders of rec. Dec. 20a
Quarterly	2¼	Apr 15'27	Holders of rec. Mar. 15a
Arkansas Natural Gas (quar.)	8c.	July 1	Holders of rec. June 10a
Boston Elevated Ry., com. (quar.)	*1½	July 1	*Holders of rec. June 10
First preferred	*4	July 1	*Holders of rec. June 10
Preferred	*3½	July 1	*Holders of rec. June 10
Buffalo Niagara & East Pow., com. (qu.)	25c.	July 1	Holders of rec. June 15a
Preferred (quar.)	40c.	July 1	Holders of rec. June 15a
Continental Passenger Ry., Philadelphia	*$3	June 30	*Holders of rec. May 29
Engineers Public Service, pref. (quar.)	$1.75	July 1	Holders of rec. June 4a
Preferred stock allotment certifs. (qu.) r	$1.75	July 1	Holders of rec. June 4a
Illinois Power, 6% pref. (quar.)	1½	July 1	Holders of rec. June 15
Seven per cent preferred (quar.)	1¾	July 1	Holders of rec. June 15
Indiana Service, pref. (quar.)	1¾	June 1	Holders of rec. May 15
Kentucky Hydro-Electric, pref. (quar.)	1¾	June 21	Holders of rec. May 29a
Mackay Companies, com. (quar.)	1¾	July 1	Holders of rec. June 5a
Preferred (quar.)	1	July 1	Holders of rec. June 5a
New England Telep. & Teleg. (quar.)	2	June 29	Holders of rec. June 10a
Niagara Falls Power, com. (quar.)	50c.	June 30	Holders of rec. June 15
Preferred (quar.)	43¾c.	July 15	Holders of rec. June 30
Niagara Lockp. & Ont. Pow., com. (qu.)	*50c.	June 30	*Holders of rec. June 15
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Northwestern Public Serv., pref. (quar.)	1¾	June 1	Holders of rec. May 15a
Rochester Gas & Elec., pref. B (quar.)	1¾	June 1	May 16 to June 1
Preferred series C and D (quar)	1½	June 1	May 16 to June 1
Virginia Public Service, pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
West Ohio Gas, pref. A (quar.)	1¾	June 1	Holders of rec. May 15
Wisconsin Public Service, pref. (quar.)	1¾	June 1	Holders of rec. May 21
Banks.			
Bank of Abyssinia	4	May 25	Holders of coup. No. 5
Montauk (Brooklyn) (quar.)	3	June 1	May 27 to May 31
Trust Companies.			
Equitable (quar.)	3	June 30	Holders of rec. June 18a
Fire Insurance.			
North River (quar.)	$1.25	June 15	June 11 to June 14
Miscellaneous.			
Acushnet Mills (quar.)	*1½	June 1	*Holders of rec. May 20
Adams Express (quar.)	*$1.50	June 30	*Holders of rec. June 15
American Locomotive, com. (quar.)	$2	June 30	Holders of rec. June 11a
Preferred (quar.)	1¾	June 30	Holders of rec. June 11a
Anglo-American Oil	60¾c.	May 27	Holders of coup. No. 32
Armstrong Cork, com. (quar.)	*$1.50	July 1	*Holders of rec. June 17
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 17
Associated Dry Goods, com. (quar.)	*63c.	Aug. 2	*Holders of rec. July 10
First preferred (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 14
Second preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 14
Atlantic Terra Cotta, pref. (quar.)	*1	June 15	*Holders of rec. June 5
Beech-Nut Packing, com. B (quar.)	*60c.	July 10	*Holders of rec. June 25
Preferred B (quar.)	*1¾	July 15	*Holders of rec. June 25
Belding-Corticelli, Ltd., pref. (quar.)	1¾	June 15	Holders of rec. May 31a
Big Lake Oil	*25	June 29	*Holders of rec. June 22
Borg & Beck (quar.)	*75c.	July 1	*Holders of rec. June 18
Burdines, Inc., pref. (quar.)	95c.	June 1	Holders of rec. May 20
Burroughs Adding Mach, com. (quar.)	75c.	June 30	Holders of rec. June 15
Preferred (quar.)	1¾	June 30	Holders of rec. June 15
Bush Terminal Co., deb. stock (quar.)	*1¾	July 15	*Holders of rec. June 30
Bush Terminal Buildings, pref. (quar.)	*1¾	July 1	*Holders of rec. June 17
Butler Bros. (quar.)	*62½c	Aug. 16	*Holders of rec. July 31
Calumet & Arizona Mining (quar.)	*$1.50	June 21	*Holders of rec. June 4
Calumet & Hecla Consol. Copper Co	50c.	June 15	Holders of rec. June 1
Chesebrough Manufacturing (quar.)	75c.	June 30	Holders of rec. June 10a
Extra	25c.	June 30	Holders of rec. June 10a
Chicago Yellow Cab Co. (monthly)	*33 1-3c	July 1	*Holders of rec. June 19
Monthly	*33 1-3c	Aug. 2	*Holders of rec. July 20
Monthly	*33 1-3c	Sept. 1	*Holders of rec. Aug. 20
City Investing, common (quar.)	2½	July 1	Holders of rec. June 25
Preferred (quar.)	1¾	July 1	Holders of rec. June 25
Cleveland Stone (quar.)	1½	June 1	Holders of rec. May 15a
Extra	1	June 1	Holders of rec. May 15a
Crane Co., com. (quar.)	1½	June 15	Holders of rec. June 1a
Preferred (quar.)	1¾	June 15	Holders of rec. June 1a
Crucible Steel, pref. (quar.)	1¾	June 30	Holders of rec. June 15a
Cuba Company (quar.)	$1	June 1	Holders of rec. May 29a
Cuban-American Sugar, com. (quar.)	50c.	July 1	Holders of rec. June 4a
Preferred (quar.)	1¾	July 1	Holders of rec. June 4a
Cumberland Pipe Line (quar.)	3	June 15	Holders of rec. May 29a
Diamond Match (quar.)	2	June 15	Holders of rec. May 29a
Dictaphone Corporation, pref. (quar.)	2	June 1	Holders of rec. May 21a
Dome Mines, Ltd. (quar.)	*50c.	July 20	*Holders of rec. June 30
Dominion Radiator & Boiler, pref. (qu.)	1¾	June 1	May 23 to May 31

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Douglas-Pectin Corporation (quar.)	*25c.	June 30	*Holders of rec. June 1
duPont (E.I.) de Nem. & Co., com.(qu.)	2½	June 15	Holders of rec. June 1a
Common (extra)	4	July 3	Holders of rec. June 1a
Debenture stock (quar.)	1½	July 26	Holders of rec. July 10a
Ely-Walker Dry Goods, first preferred	3½	July 15	Holders of rec. July 4
Second preferred	3	July 15	Holders of rec. July 4
Fay (J. A.) & Egan, pref. (quar.)	1¾	May 31	May 25 to May 31
First National Pictures, first pref. (quar.)	*2	July 1	*Holders of rec. June 15
Gabriel Snubber Mfg., com. A & B (qu.)	62½c.	July 1	Holders of rec. June 15a
Common, classes A and B (quar.)	62½c.	July 1	Holders of rec. June 15a
Gamewell Company, com. (quar.)	$1.25	June 15	Holders of rec. June 5
Preferred (quar.)	$1.75	June 1	Holders of rec. May 22
Gen'l Outdoor Advertising, com. (No. 1)	*50c.	July 15	*Holders of rec. July 5
Goodyear Tire & Rub., 8% prior pf.(qu.)	2	July 1	Holders of rec. June 15
Preferred (quar.)	1¾	July 1	Holders of rec. June 1
Gotham Silk Hosiery Co., Inc. (quar.)	62½c.	July 1	Holders of rec. June 15a
Great Atl. & Pac. Tea of Amer.,com.(qu)	60c.	June 1	Holders of rec. May 14a
Preferred (quar.)	1¾	June 1	Holders of rec. May 14a
Gulf States Steel, common (quar.)	*1¾	July 1	*Holders of rec. June 15
Hamilton-Brown Shoe (monthly)	1	June 1	May 23 to May 31
Hathaway Manufacturing (quar.)	*1½	June 1	*Holders of rec. May 20
Heywood-Wakefield Co., com.	3½	June 1	May 21 to May 31
Hires (Chas. E.) Co., com. A (quar.)	50c.	June 1	Holders of rec. May 15
Common B (quar.)	15c.	June 1	Holders of rec. May 15
Houston Gulf Gas, pref. (quar.)	*1¾	June 1	*Holders of rec. May 25
Hudson Motor Car (quar.)	*87½c	July 1	*Holders of rec. June 15
Stock dividend	*e20	July 10	*Holders of rec. June 15
Illinois Pipe Line	6	June 30	May 28 to June 27
Ingersoll-Rand Co., com. (special)	*$1	July 1	*Holders of rec. June 10
Preferred	*3	July 1	*Holders of rec. June 10
International Cement, common (quar.)	*$1	June 30	*Holders of rec. June 15
Preferred (quar.)	*1¾	June 30	*Holders of rec. June q5
International Harvester, com. (quar.)	*1½	July 15	*Holders of rec. June 25
International Salt (quar.)	*1½	July 1	*Holders of rec. June 15
International Shoe, pref. (monthly)	½	June 1	Holders of rec. May 15a
Iron Cap Copper, pref. (No. 1)	1½	May 15	Holders of rec. May 10
Isle Royale Copper Co.	50c.	June 15	Holders of rec. June 1a
Johnston-Stephens-Shindle, Shoe (quar.)	50c.	June 1	Holders of rec. May 20
Kennecott Copper Corp. (quar.)	$1	July 1	Holders of rec. June 4a
Lake of the Woods Milling, com. (quar.)	3	June 1	Holders of rec. May 22
Preferred (quar.)	1¾	June 1	Holders of rec. May 22
Lambert Company, common	87½c	July 1	Holders of rec. June 19
Preferred	25c.	July 1	Holders of rec. June 19
Lynchburg Foundry, com.	*50		---
Libby-Owens Sheet Glass, com. (quar.)	2	June 1	Holders of rec. May 22a
Preferred (quar.)	1¾	June 1	Holders of rec. May 22a
McCahan (W. J.) Sugar Refining & Molasses Co., pref. (quar.)	1¾	June 1	Holders of rec. May 21a
Meletio Sea Food Co., com.	$2	July 1	Holders of rec. June 25
Mergenthaler Linotype (quar.)	$1.25	June 30	Holders of rec. June 5a
Extra	25c.	June 30	Holders of rec. June 5a
Metro-Goldwyn Pictures, pref. (quar.)	1¾	June 15	Holders of rec. May 28
Missouri Portland Cement (quar.)	25c.	May 31	May 22 to May 24
Extra	25c.	May 31	May 22 to May 24
National Baking, preferred (quar.)	1¾	June 1	Holders of rec. May 15a
National Lead, common (quar.)	2	June 30	Holders of rec. June 11
National Surety (quar.)	2½	July 1	Holders of rec. June 18a
National Transit	25c.	June 15	Holders of rec. May 29a
Neptune Meter, common (quar.)	*50c.	June 15	*Holders of rec. June 1
New York Auction Co. (quar.)	37½	June 15	Holders of rec. June 1a
New York Canners, pref. (quar.)	*$1.50	June 1	*Holders of rec. May 28
North Atlantic Oyster Farms cl. A (qu.)	50c.	June 1	Holders of rec. May 20a
Pacific Steam Boiler (No. 1)	*25c.	June 15	*Holders of rec. June 1
Pacific Steel Boiler (No. 1)	*25c.	June 15	*Holders of rec. June 1
Paraffin Companies, com. (quar.)	*$1.50	June 26	*Holders of rec. June 17
Phillips Petroleum Corp. (quar.)	*75c.	July 1	*Holders of rec. June 16
Plymouth Oil (monthly)	*50c.	June 30	*Holders of rec. June 22
Extra	*25c.	June 30	*Holders of rec. June 22
Procter & Gamble Co., 6% pref. (quar.)	1½	June 15	Holders of rec. May 25a
Quaker Oats, common (quar.)	*75c.	July 15	*Holders of rec. July 1
Preferred (quar.)	*1½	Aug. 31	*Holders of rec. Aug. 2
Railway Steel-Spring, common	(s)		Holders of rec. May 14
Remington Typewriter, first pref. (quar.)	1¾	July 1	June 16 to July 1
First preferred, series S (quar.)	1¾	July 1	June 16 to July 1
Second preferred (quar.)	2	July 1	June 16 to July 1
Republic Iron & Steel, pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Shell Union Oil, com. (quar.)	35c.	June 30	Holders of rec. June 2
Sloss-Sheffield Steel & Iron, com. (quar.)	*1½	June 21	*Holders of rec. June 10
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 21
Standard Oil (N. J.), com. $100 par (qu.)	1	June 15	Holders of rec. May 27a
Common, $25 par (quar.)	25c.	June 15	Holders of rec. May 27a
Preferred (quar.)	1¾	June 15	Holders of rec. May 27a
Stern Brothers, com. (quar.)	*$1	July 1	*Holders of rec. June 19
Stix-Baer-Fuller (quar.)	37½c.	June 1	Holders of rec. May 15
Texas Company (quar.)	75c.	June 30	Holders of rec. June 4
Texas Gulf Sulphur (quar.)	$2.50	June 15	Holders of rec. June 1a
Tidal Osage Oil, pref. (quar.)	1¾	June 1	Holders of rec. May 24a
Truscon Steel, com. (quar.)	30c.	June 15	Holders of rec. June 5a
Preferred (quar.)	1¾	June 1	Holders of rec. May 22a
Underwood Computing Mach., pf. (qu.)	1¾	July 1	Holders of rec. June 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Union Mills, com. (quar.)	$1	June 1	Holders of rec. May 20a
Preferred (quar.)	$1.50	June 1	Holders of rec. May 20a
United Paperboard, common (quar.)	*50c.	July 15	*Holders of rec. July 1
Viau Biscuit Corp., Ltd., pref. (quar.)	1¾	June 1	Holders of rec. May 21
Virginia-Carolina Chem., prior pref.(qu.)	*h7	July 1	*Holders of rec. June 15
Virginia Iron, Coal & Coke, pref.	*2½	July 1	*Holders of rec. June 15
Waldorf System, com. (quar.)	31¼c.	July 1	Holders of rec. June 18
First preferred and preferred (quar.)	20c.	July 1	Holders of rec. June 18
Wamsutta Mills (quar.)	1½	June 15	Holders of rec. May 19
West Boylston Mfg., pref. (quar.)	*$2	June 1	*Holders of rec. May 20
Winnsboro Mills, pref. (quar.)	1¾	July 1	Holders of rec. June 1
Wurlitzer (Rudolph) Co., 8% pref. (qu.)	2	June 1	Holders of rec. May 20
Seven per cent preferred (quar.)	1¾	July 1	Holders of rec. June 20
Yellow Truck & Coach, class B (quar.)	*18c.	July 1	*Holders of rec. June 19
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 19
Youngstown Sheet & Tube, com. (quar.)	*$1	June 30	*Holders of rec. June 15
Preferred (quar.)	*1¾	June 30	*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).			
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
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
Boston & Albany (quar.)	2½	June 30	Holders of rec. May 28a
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
Chesapeake & Ohio, preferred	3¼	July 1	Holders of rec. June 8a
Chestnut Hill (quar.)	75c.	June 4	May 21 to June 3
Chicago Burlington & Quincy	5	June 25	Holders of rec. June 19a
Chicago & North Western, common	2	June 30	Holders of rec. June 1a
Preferred	3½	June 30	Holders of rec. June 1a
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	June 20 to June 30
Railroads (Steam) (Concluded).			
Delaware & Bound Brook (quar.)	2	May 20	Holders of rec. May 18a
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
Illinois Central, leased lines	2	July 1	June 12 to July 5
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
North Pennsylvania (quar.)	$1	May 25	Holders of rec. May 17a
Pennsylvania Railroad (quar.)	75c.	May 29	Holders of rec. May 1a
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
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
Southern Pacific Co. (quar.)	1½	July 1	Holders of rec. May 28a
Union Pacific, com. (quar.)	2½	July 1	Holders of rec. June 1a
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
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
Amer. Superpower, com. A. & B. (quar.)	30c.	July 1	Holders of rec. June 1a
First preferred (quar.)	$1.50	July 1	Holders of rec. June 1a
Amer Telegraph & Cable (quar.)	1¼	June 1	Holders of rec. May 31a
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
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
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
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 30a
Central Indiana Power, pref. (quar.)	1¾	June 1	Holders of rec. May 20a
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
Community Pow. & Lt., 2nd pref. (quar)	2	June 1	May 22 to June 1
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
Continental Gas & Elec., pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
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
Hackensack Water, common	75c.	June 1	Holders of rec. May 22a
Preferred	87½c	June 1	Holders of rec. May 22a
Jamaica Public Service, pref. (quar.)	1¾	July 2	Holders of rec. June 12
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 15a
Laclede Gas Light, common	2	June 15	Holders of rec. June 1a
Preferred	2½	June 15	Holders of rec. June 1a
Louisville Gas & Elec., class A & B (qu.)	43¾c	June 25	Holders of rec. May 29a
Massachusetts Gas Cos., preferred	2	June 1	May 16 to May 31
Middle West Utilities, prior lien (quar.)	2	June 15	Holders of rec. June 1a
Municipal Service (quar.)	25c.	June 1	Holders of rec. May 15
National Power & Light, com. (quar.)	10c.	June 1	Holders of rec. May 12a
Nebraska Power, preferred (quar.)	1¾	June 1	Holders of rec. May 15
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
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.)	$1,75	June 1	Holders of rec. May 15a
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
Pennsylvania Gas & Elec., com. A (qu.)	*37½c	June 1	*Holders of rec. May 20
Philadelphia Elec. Co. (quar.)	50c.	June 15	Holders of rec. May 18a
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
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, com. (quar.)	75c.	July 25	Holders of rec. June 30a
Common (payable in common stock)	f1-100	July 25	Holders of rec. June 30a
Common (payable in common stock)	f1-200	Oct. 25	Holders of rec. Sept. 30a
Common (payable in common stock)	f1-200	Jan25'27	Holders of rec. Dec. 31a
Preferred (quar.)	2	June 15	Holders of rec. May 29a
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
Utility Shares Corp., partic. pref. (qu.)	30c.	June 1	Holders of rec. May 14
Washington Ry. & El., com. & pf. (qu.)	1¼	June 1	May 16 to May 18
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 Railways Co., 6% pref. (qu.)	1½	June 15	Holders of rec. June 1
Miscellaneous.			
Abbott's Alderney Dairies, common	$1	June 1	Holders of rec. May 15a
First preferred (quar.)	1¾	June 1	Holders of rec. May 15a
American Art Works, com. & pref. (qu.)	1½	July 15	Holders of rec. June 30
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
Prior preferred (quar.)	1¾	July 1	Holders of rec. June 15a
American Dry Corp., class A (quar.)	60c.	June 1	Holders of rec. May 10
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
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Amer. Laundry Machinery, com. (qu.)	75c.	June 1	May 23 to June 1
American Manufacturing—			
Common (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
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. Smelting & Refin., pref. (quar.)	1¾	June 1	Holders of rec. May 7a
American Stores Corporation (quar.)	50c.	July 1	June 16 to July 1
Quarterly	50c.	Oct. 1	Sept. 16 to Oct. 1
Amer. Sugar Refg., common (quar.)	1¼	July 2	Holders of rec. June 1a
Preferred (quar.)	1¾	July 2	Holders of rec. June 1a
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
Atlas Powder, common (quar.)	$1	June 10	Holders of rec. May 28a
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
Beech-Nut Packing, common (quar.)	60c.	July 10	Holders of rec. June 25a
Preferred (quar.)	1¾	July 15	Holders of rec. July 1a
Belgo-Canadian Paper, pref. (quar.)	1¾	July 2	Holders of rec. June 5
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
Big Lake Oil (monthly)	*20	May 29	*Holders of rec. May 22
Borden Co., common (quar.)	$1	June 1	Holders of rec. May 15a
Common (extra)	25c.	June 1	Holders of rec. May 15a
Boston Wharf	*3	June 30	*Holders of rec. June 1
Brill Corporation, pref. (No. 1)	(u)	June 1	*Holders of rec. May 15
Bristol Mfg. Co. (quar.)	2	June 1	Holders of rec. May 10a
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., pref. (quar.)	1¾	July 1	Holders of rec. June 15a
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 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
Carter (William) Co., pref. (quar.)	1¾	June 15	Holders of rec. June 10a
Casey & Hedges Co., pref. (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 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
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
City Ice & Fuel (Cleveland) (quar.)	50c.	June 1	Holders of rec. May 12a
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, pref. (quar.)	1¾	July 1	Holders of rec. June 19a
Continental Oil (quar.)	25c.	June 15	May 16 to June 15
Converse Rubber Shoe, common (qu.)	2	July 1	Holders of rec. June 15a
Preferred	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
Dartmouth Mfg., common (quar.)	*2	June 1	*Holders of rec. May 10
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 10
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
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
Eastman Kodak, common (quar.)	$1.25	July 1	Holders of rec. May 29a
Common (extra)	75c.	July 1	Holders of rec. May 29a
Preferred (quar.)	1½	July 1	Holders of rec. May 29a
Eitingon Schild Co. (quar.)	62½c	dJune 1	Holders of rec. May 15
Ely-Walker Dry Goods, com. (quar.)	31¼c.	June 1	May 22 ro May 31
Emporium Corporation (quar.)	50c.	June 24	Holders of rec. June 1
Essex Company	$3	June 1	Holders of rec. May 11a
Fair (The), com. (monthly)	20c.	June 1	Holders of rec. May 20a
Common (monthly)	20c.	July 1	Holders of rec. June19a
Common (monthly)	20c.	Aug. 1	Holders of rec. July 20a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20a
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
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 25a
Foote Bros. Gear & Mach., pref. (quar.)	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
Foundation Co. (quar.)	$2	June 15	Holders of rec. June 1a
General Asphalt, preferred (quar.)	1¼	June 1	Holders of rec. May 14a
General Cigar, preferred (quar.)	1¾	June 1	Holders of rec. May 22a
Debenture preferred (quar.)	1¾	July 1	Holders of rec. June 24a
General Motors Corp., com. (quar.)	$1.75	June 12	Holders of rec. May 24a
Common (extra)	$4	June 12	Holders of rec. May 24a
Seven per cent. pref (quar.)	1¾	Aug. 2	Holders of rec. July 5a
Six per cent debenture, pref. (quar.)	1½	Aug. 2	Holders of rec. July 5a
Six per cent pref. (quar.)	1½	Aug. 2	Holders of rec. July 5a
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
C. G. Spring & Bumper Co.—			
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	Feb15 27	Holders of rec. Feb.8 '27
Glidden Company, com. (quar.)	50c.	July 1	Holders of rec. June 16a
Preferred (quar.)	1¾	July 1	Holders of rec. June 16a
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
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
Guantanamo Sugar, pref. (quar.)	2	July 1	Holders of rec. June 15a
Guenther Publishing, 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 25a
Preferred (quar.)	1⅞	June 15	Holders of rec. May 25a
Hazeltine Corporation (quar.)	25c.	May 24	Holders of rec. May 4
Hecla Mining (quar.)	50c.	June 15	Holders of rec. May 15a
Hibbard, Spencer, Bartlett Co.(mthly.)	35c.	May 28	Holders of rec. May 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
Homestake Mining (monthly)	50c.	May 25	Holders of rec. May 20a
Hood Rubber (quar.)	$1	June 30	May 21 to June 1
Hood Rubber Products, pref. (quar.)	1¾	June 1	Holders of rec. May 20
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
Imperial Oil, Ltd. (quar.)	25c.	June 1	Holders of coup. No. 6w
Independent Oil & Gas (quar.)	25c.	July 19	Holders of rec. June 28a
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
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
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
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
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
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)	h2½	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 21a
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
Kuppenheim (B.) & Co., common	$1	July 1	Holders of rec. June 24a
Preferred (quar.)	1¾	June 1	Holders of rec. May 24a
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
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
Lord & Taylor, first preferred (quar.)	1½	June 1	Holders of rec. May 17a
Ludlow Mfg. Associates (quar.)	$2.50	June 1	Holders of rec. May 5
Mahoning Investment (quar.)	$1.50	June 1	Holders of rec. May 26a
Manhattan Shirt, common (quar.)	37½c	June 1	Holders of rec. May 17a
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.)	f1	June 1	Holders of rec. May 10a
Class B (payable in class B stock)	f1	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
Mengel Company, pref. (quar.)	1¾	June 1	Holders of rec. May 15
Merrimack Mfg. Co., com. (quar.)	1¾	June 1	Holders of rec. May 3
Metro. Paving Brick, com. (quar.)	2	June 1	May 16 to May 31
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
Montgomery Ward & Co., class A (qu.)	$1.75	July 1	Holders of rec. June 19a
Preferred (quar.)	1¾	July 1	Holders of rec. June 19a
Montreal Cottons, common (quar.)	1½	June 15	Holders of rec. May 31a
Preferred (quar.)	1¾	June 15	Holders of rec. May 31a
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
Nat. Cloak & Suit, pref. (quar.)	1¾	June 1	Holders of rec. May 25a
Nat. Dept. Stores, 2d pref. (quar.)	1¾	June 1	Holders of rec. May 15a
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 Sugar Refining (quar.)	1¾	July 2	Holders of rec. June 7a
New Cornelia Copper Co. (quar.)	40c.	May 24	Holders of rec. May 7a
Newmarket Mfg. (quar.)	2	May 15	Holders of rec. May 11a
New York Air Brake, Class A (quar.)	$1	July 1	Holders of rec. June 9a
Niagara Share Co. (No. 1)	*20c.	July 15	*Holders of rec. June 30
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
Ogilvie Flour Mills, pref. (quar.)	1¾	June 1	Holders of rec. May 20a
Oil Well Supply, common (quar.)	50c.	July 1	Holders of rec. June 15a
Onyx Hosiery, pref. (quar.)	1¾	June 1	Holders of rec. May 21a
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
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
Pender (David) Grocery Co., class A (qu.)	87½c.	June 1	Holders of rec. May 14
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
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
Pittsburgh Terminal Coal Corp., pf. (qu.)	1½	June 1	Holders of rec. May 21a
Plymouth Oil (monthly)	*50c.	June 1	*Holders of rec. May 22
Polar Wave I. & F., class A (quar.)	62½c	June 1	Holders of rec. May 15
Prairie Oil & Gas	50c.	May 31	Holders of rec. May 15a
Pressed Steel Car, preferred (quar.)	1¾	July 1	Holders of rec. May 29a
Pro-phy-lac-tic Brush, pref. (quar.)	1½	June 15	Holders of rec. June 1
Pure Oil, com. (quar.)	37½c	June 1	Holders of rec. May 10a
Extra	12½c	June 1	Holders of rec. May 10a
Purity Bakeries, class A (quar.)	75c.	June 1	Holders of rec. May 15a
Preferred (quar.)	1¾	June 1	Holders of rec. May 15a
Quaker Oats, preferred (quar.)	1½	May 29	Holders of rec. June 1
Reid Ice Cream Corp., pref. (quar.)	1¾	June 1	Holders of rec. May 20a
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
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	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. June 15a
Shaffer Oil & Refining, pref.	1¾	July 26	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
Sherwin-Williams Co., pref. (quar.)	1½	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
Simms Petroleum	*50c.	July 1	*Holders of rec. June 15
Simon (Franklin) & Co., pref. (quar.)	$1.75	June 1	Holders of rec. May 19a
Skelly Oil (quar.)	50c.	June 15	Holders of rec. June 14a
Solar Refining	5	June 19	May 30 to June 10
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 15
Spicer Mfg., pref. (quar.)	2	July 1	Holders of rec. June 21a
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 Nebraska—			
New stock, $25 par (No. 1)	*$1.25	June 21	*Holders of rec. May 24
New stock, $25 par (extra)	*d50c.	June 21	*Holders of rec. May 24
Standard Oil of New York (quar.)	35c.	June 15	May 16 to May 26
Standard Oil (Ohio), com. (quar.)	2½	July 1	Holders of rec. May 28
Preferred (quar.)	1¾	June 1	Holders of rec. Apr. 30
Steel Products Co., pref. (quar.)	1¾	June 1	Holders of rec. May 20
Studebaker Corp., com. (quar.)	$1.25	June 1	Holders of rec. May 10a
Preferred (quar.)	1¾	June 1	Holders of rec. May 10a
Sun Oil (quar.)	25c.	June 15	Holders of rec. May 25a
Superior Steel Corporation, com.	50c.	June 1	Holders of rec. May 15a
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
Thompson (J.R.) Co., com. (monthly)	30c.	June 1	Holders of rec. May 23a
Timken-Detroit Axle, pref. (quar.)	1¾	June 1	May 21 to June 1
Timken Roller Bearing (quar.)	75c.	June 5	Holders of rec. May 19a
Extra	25c.	June 5	Holders of rec. May 19a
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 5a
Common (quar.)	$1	Oct. 1	Holders of rec. Sept. 4a
Preferred (quar.)	1¾	July 1	Holders of rec. June 5a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 4a
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 Cigar Stores of Amer., com. (qu.)	2	June 30	Holders of rec. June 10a
Common (payable in common stock)	f1¼	June 30	Holders of rec. June 10a
Preferred (quar.)	1¾	June 15	Holders of rec. May 28a
United Drug, com (quar.)	$2	June 1	Holders of rec. May 15a
United Fruit, new no par stk. (No.1) (qu)	$1	July 1	Holders of rec. June 5a
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. Dairy Products, 1st pref. (quar.)	1¾	June 1	Holders of rec. May 21a
Second preferred (quar.)	2	June 1	Holders of rec. May 21a
U. S. Gypsum, com. (quar.)	40c.	June 30	June 16 to June 30
Common (extra)	$1	May 31	May 23 to May 31
Preferred (quar.)	1¾	June 30	June 16 to June 30
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. Realty & Impt. (quar.)	$1	June 15	Holders of rec. May 28a
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
Valvoline Oil, com. (quar.)	1½	June 17	Holders of rec. June 11a
Preferred	2	July 1	Holders of rec. June 18a
Van Raalte Co., 1st preferred (quar.)	1¾	June 1	Holders of rec. May 18a
Vesta Battery, preferred (quar.)	1¾	June 1	Holders of rec. May 20
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
Wabasso Cotton (quar.)	$1	July 2	Holders of rec. June 15
Ward Baking, class A (No. 1)	$2	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
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
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 Also on 70%—paid allotment certificates, being 70% of $1 75.

s Dividend is 2-3 share of common stock of American Locomotive Co.

t 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.

w Transfer books close from May 15 to May 31, both inclusive.

x 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 15. 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 15 1926. (000 *omitted.*)	New Capital — Nat'l. State, Tr. Cos	Profits — Apr 12 Mar. 25 Mar. 25	Loans, Discount, Investments &c.	Cash in Vault	Reserve with Legal Depositories	Net Demand Deposits	Time Deposits	Bank Circulation.
Members of Fed. Res. Bank			Average.	Average	Average	Average.	Average	Av'ge
Bank of N. Y. & Trust Co.	$ 4,000	$ 12,905	$ 75,059	$ 523	$ 7,439	$ 55,422	$ 7,921	$ ----
Bk of Manhat'n	10,000	14,965	161,215	3,183	17,529	128,228	25,901	----
Bank of America	6,500	5,258	81,861	1,777	11,748	88,124	4,692	----
National City	50,000	65,624	600,097	5,111	63,530	*617,965	95,767	83
Chemical Nat.	4,500	18,310	130,341	1,345	15,405	115,563	3,535	347
Am Ex-Pac Nat	7,500	12,963	143,476	2,100	17,430	130,592	9,878	4,951
Nat Bk of Com.	25,000	41,528	375,620	836	43,657	334,749	11,553	----
Chat Ph NB&T	13,500	12,834	215,543	2,461	24,304	169,629	40,484	5,973
Hanover Nat.	5,000	25,677	122,388	536	13,766	105,205	----	----
Corn Exchange	10,000	14,799	207,987	7,098	25,591	183,012	31,682	----
National Park	10,000	24,114	163,482	935	16,683	127,185	8,208	3,510
Bow'y&EastRiv	3,000	3,151	53,695	1,517	5,351	36,518	16,076	990
First National	10,000	72,737	305,110	564	23,813	180,203	12,514	4,896
Irving Bk-Col Tr	17,500	14,017	293,885	2,685	36,030	270,314	28,790	----
Continental	1,000	1,198	8,116	137	942	6,311	430	----
Chase National	40,000	39,152	564,251	7,492	68,725	*527,800	34,057	1,531
Fifth Avenue	500	3,031	25,333	749	3,248	24,723	----	----
Commonwealth	800	1,320	14,542	560	1,490	9,907	5,717	----
Garfield Nat'l	1,000	1,788	16,921	436	2,530	16,890	226	----
Seaboard Nat'l	6.000	10,104	122,858	1,053	15,061	115,027	2,282	46
Bankers Trust	20,000	31,707	337,577	860	25,535	*298,703	42,206	----
U S Mtge & Tr.	3,000	4,915	64,430	725	7,891	58,619	5,226	----
Guaranty Trust	25,000	22,588	412,699	1,394	45,688	*397,079	51,159	----
Fidelity-Inter Tr	4,000	3,174	42,050	896	5,046	37,425	3,824	----
New York Trust	10,000	20,312	177,077	599	20,041	146,771	20,265	----
Farmers L & Tr	10,000	18,963	146,353	421	14,664	*110,107	23,093	----
Equitable Trust	23,000	14,439	269,062	1,616	28,852	*278,870	28,306	----
Total of *averages*	320,800	511,583	5,131,028	47,609	572,989	c4,242,848	513,792	22,327
Totals, *actual* condition	May 15		5,140,777	46,817	605,979	c4,250,164	512,046	22,372
Totals, *actual* condition	May 8		5,130,871	47,066	596,260	c4,228,155	519,414	22,293
Totals, *actual* condition	May 1		5,247,523	43,939	606,607	c4,331,126	522,891	22,306
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,600	24,151	2,080	2,208	23,152	2,077	----
State Bank	5,000	5,324	108,208	4,827	2,503	39,642	64,741	----
Total of *averages*	6,000	7,925	132,359	6,907	4,711	62,794	66,818	----
Totals, *actual* condition	May 15		134,001	6,730	4,663	64,128	66,749	----
Totals, *actual* condition	May 8		131,215	7,006	4,741	61,878	66,834	----
Totals, *actual* condition	May 1		133,051	6,757	4,721	63,623	66,694	----
Trust Companies Not Members of Fed'l Res've Bank.								
Title Guar & Tr.	10,000	18,105	65,762	1,679	4,161	41,381	2,226	----
Lawyers Trust	3,000	3,231	24,484	919	2,187	20,210	887	----
Total of *averages*	13,000	21,336	90,246	2,598	6,348	61,591	3,113	----
Totals, *actual* condition	May 15		90,159	2,355	6,373	61,703	2,904	----
Totals, *actual* codition	May 8		90,124	2,544	6,826	61,637	3,154	----
Totals, *actual* codition	May 1		91,471	2,567	7,230	64,234	3,093	----
Gr'd aggr., *aver.*	339,800	540,845	5,353,633	57,114	584,048	4,367,233	583,723	22,327
Comparison with prev. week			—56,525	+1,788	—526	—11,470	—7,249	+52
Gr'd aggr., *act'l* cond'n	May 15		5,364,937	55,902	617,015	4,375,995	581,699	22,372
Comparison with prev. week			+12,727	—714	+9,188	+24,235	—7,703	+79
Gr'd aggr., *act'l* cond'n	May 8		5,352,210	56,616	607,827	4,351,670	589,402	22,293
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 agrr., *act'l* cond'n	Apr. 17		5,224,165	54,033	585,751	4,317,314	572,178	22,230
Gr'd aggr., *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

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total May 15, $33,215,000. Actual totals May 15, $33,215,000; May 8, $33,217,000; May 1, $35,706,000; April 24, $37,127,000; April 17 $39,547,000. Bills payable, rediscounts, acceptances and other liabilities, average for week May 15, $625,180,000; May 8, $676,363,000; May 1, $641,524,000; April 24, $588,089,000; April 17, $629,036,000. Actual totals May 15, $671,813,000; May 8, $664,210,000; May 1, $701,027,000; April 24, $616,127,000; April 17, $584,853,000.

* Includes deposits in foreign branches not included in total footings as follows National City Bank, $158,567,000; Chase National Bank, $12,192,000; Bankers Trust Co., $27,952,000; Guaranty Trust Co., $62,387,000; Farmers' Loan & Trust Co., $2,855,000; Equitable Trust Co., $64,140,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $21,421,000; Chase National Bank, $2,619,000; Bankers Trust Co., $690,000; Guaranty Trust Co., $1,956,000; Farmers Loan & Trust Co., $2,855,000; Equitable Trust Co., $6,755,000.

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	$ --------	$ 572,989,000	$ 572,989,000	$ 566,984,000	$ 6,005,000
State banks*	6,907,000	4,711,000	11,618,000	11,302,920	315,080
Trust companies*	2,598,000	6,348,000	8,946,000	9,238,650	—292,650
Total May 15	9,505,000	584,048,000	593,553,000	587,525,570	6,027,430
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

* 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 15, $15,413,760; May 8, $15,629,130; May 1, $15,522,120; April 24, $15,318,-270; April 17, $15,125,280.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve Bank	----------	605,979,000	605,979,000	567,882,700	38,096,300
State banks*	6,730,000	4,663,000	11,393,000	11,543,040	—150,040
Trust companies*	2,355,000	6,373,000	8,728,000	9,255,450	—527,450
Total May 15	9,085,000	617,015,000	626,100,000	588,681,190	37,418,810
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

* 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 15, $15,361,380; May 8, $15,582,420; May 1, $15,686,730; April 24, $15,452,-970; April 17, $15,064,770.

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 15.	Differences from Previous Week.
Loans and investments	$1,227,386,200	Dec. $4,271,600
Gold	4,896,100	Inc. 95,000
Currency notes	25,031,200	Inc. 583,200
Deposits with Federal Reserve Bank of New York	104,061,400	Inc. 1,713,800
Time deposits	1,290,465,500	Inc. 5,566,700
Deposits eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchange & U. S. deposits	1,210,942,700	Inc. 3,457,000
Reserve on deposits	177,221,700	Inc. 1,733,900
Percentage of reserve, 20.3%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vault	*$40,101,700	16.76%	$93,887,000	14.85%
Deposits in banks and trust cos	11,779,300	4.92%	31,453,700	4.98%
Total	$51,881,000	21.68%	$125,340,700	19.83%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on May 15 was $104,061,400.

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. 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
May 15	6,581,019,200	5,578,175,700	87,041,300	731,342 400

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 15, 1926.	Capital	Net Profits.	Loans Dis-counts Invest-ments, &c.	Cash in Vault	Reserve with Legal Deposi-tories.	Net Demand Deposits.	Net Time Deposits
			Average	Average	Average.	Average	Average.
Members of Fed'l Reserve Bank.	$	$	$	$	$	$	$
Grace Nat. Bank	1,000	1,867	13,345	71	1,102	7,117	3,869
Total	1,000	1,867	13,345	71	1,102	7,117	3,869
State Banks. Not Members of the Federal Reserve Bank.							
Bank of Wash. Hts.	200	616	9,029	763	386	6,444	2,816
Colonial Bank	1,200	2,967	33,900	3,500	1,754	29,229	5,080
Total	1,400	3,583	42,929	4,263	2,140	35,673	7,896
Trust Company Not Member of the Federal Reserve Bank.							
Mech Tr, Bayonne	500	589	9,635	368	180	3,601	6,009
Total	500	589	9,635	368	180	3,601	6,009
Grand aggregate	2,900	6,040	65,909	4,702	3,422	a46,391	17,774
Comparison with prev. week	-------	-------	+1,304	+441	—116	+3,327	+37
Gr'd aggr., May 8	2,900	6,040	64,605	4,261	3,538	a43,064	17,737
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	6,029	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

a United States deposits deducted, $121,000.
Bills payable, rediscounts acceptances, and other liabilities, $1,925,000.
Excess reserve $271,460 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	May 19 1926.	Changes from previous week.	May 12 1926.	May 5 1926.
	$	$	$	$
Capital	69,500,000	Unchanged	69,500,000	69,500,000
Surplus and profits	93,768,000	Unchanged	93,768,000	93,768,000
Loans, disc'ts & invest.	1,044,052,000	Dec. 8,743,000	1,052,795,000	1,038,471,000
Individual deposits	695,595,000	Inc. 12,923,000	682,672,000	694,940,000
Due to banks	140,591,000	Inc. 278,000	140,313,000	146,866,000
Time deposits	231,836,000	Dec. 1,380,000	233,216,000	227,945,000
United States deposits	32,073,000	Dec. 2,903,000	34,976,000	36,809,000
Exch's for Cl'g House	35,232,000	Inc. 834,000	34,398,000	43,643,000
Due from other banks	91,804,000	Inc. 7,630,000	84,174,000	94,529,000
Res've in legal depos	80,888,000	Inc. 481,000	80,407,000	81,044,000
Cash in bank	9,954,000	Dec. 270,000	10,244,000	10,143,000
Res've excess in F.R.Bk	297,000	Dec. 185,000	482,000	666,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending May 15, 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 15 1926.			May 8 1926.	May 1 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	874,969,0	49,746,0	924,715,0	923,062,0	924,341,0
Exchanges for Clear.House	33,464,0	505,0	33,969,0	34,835,0	38,288,0
Due from banks	110,106,0	18,0	110,124,0	111,942,0	113,203,0
Bank deposits	140,660,0	852,0	141,512,0	146,105,0	144,291,0
Individual deposits	610,943,0	31,771,0	642,714,0	639,443,0	640,164,0
Time deposits	130,367,0	2,135,0	132,502,0	132,855,0	133,654,0
Total deposits	881,970,0	34,758,0	916,728,0	918,403,0	918,109,0
Res've with legal depos	------	4,942,0	4,942,0	4,839,0	4,707,0
Reserve with F. R. Bank	66,187,0	------	66,187,0	66,773,0	65,518,0
Cash in vault *	10,203,0	1,460,0	11,663,0	11,423,0	11,211,0
Total reserve & cash held	76,390,0	6,402,0	82,792,0	83,035,0	81,436,0
Reserve required	66,463,0	4,921,0	71,384,0	71,271,0	71,037,0
Excess res. & cash in vault	9,927,0	1,481,0	11,408,0	11,764,0	10,399,0

* 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 19 1926 in comparison with the previous week and the corresponding date last year:

	May 19 1926.	May 12 1926.	May 20 1925.
Resources—	$	$	$
Gold with Federal Reserve Agent	368,453,000	368,595,000	356,321,000
Gold redemp. fund with U. S. Treasury	7,800,000	8,962,000	6,345,000
Gold held exclusively agst. F. R. notes	376,253,000	377,557,000	362,666,000
Gold settlement fund with F. R. Board	215,890,000	212,398,000	231,684,000
Gold and gold certificates held by bank	375,037,000	367,651,000	337,242,000
Total gold reserves	967,180,000	957,606,000	931,592,000
Reserves other than gold	43,985,000	44,426,000	34,727,000
Total reserves	1,011,165,000	1,002,032,000	966,319,000
Non-reserve cash	16,749,000	17,261,000	16,251,000
Bills discounted—			
Secured by U. S. Govt. obligations	95,695,000	84,204,000	40,796,000
Other bills discounted	19,594,000	22,841,000	18,985,000
Total bills discounted	115,289,000	107,045,000	59,781,000
Bills bought in open market	74,353,000	70,181,000	75,080,000
U. S. Government securities—			
Bonds	11,762,000	11,762,000	9,794,000
Treasury notes	40,983,000	39,562,000	68,884,000
Certificates of indebtedness	25,121,000	25,825,000	1,495,000
Total U. S. Governmen tsecurities	77,866,000	77,149,000	80,173,000
Foreign loans on gold	2,028,000	2,028,000	2,835,000
Total bills and securities (*See Note*)	269,536,000	256,403,000	217,869,000
Due from foreign banks (*See Note*)	767,000	778,000	641,000
Uncollected items	173,082,000	169,243,000	174,533,000
Bank premises	16,714,000	16,714,000	16,709,000
All other resources	5,504,000	5,538,000	6,440,000
Total resources	1,493,517,000	1,467,969,000	1,398,762,000
Liabilities—			
Fed'l Reserve notes in actual circulation	382,085,000	367,812,000	331,457,000
Deposits—Member bank, reserve acc't	853,106,000	843,694,000	816,072,000
Government	3,274,000	5,649,000	5,223,000
Foreign bank (*See Note*)	1,433,000	1,599,000	4,524,000
Other deposits	9,246,000	10,396,000	10,642,000
Total deposits	867,059,000	861,338,000	836,461,000
Deferred availability items	145,947,000	140,463,000	137,088,000
Capital paid in	35,262,000	35,223,000	31,526,000
Surplus	59,964,000	59,964,000	58,749,000
All other liabilities	3,200,000	3,169,000	3,481,000
Total liabilities	1,493,517,000	1,467,969,000	1,398,762,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	80.9%	81.5%	82.7%
Contingent liability on bills purchased for foreign correspondents	16,638,000	17,553,000	10,123,000

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 20 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* 2889, *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 19, 1926.

	May 19 1926.	*May* 12 1926.	*May* 5 1926.	*April* 28 1926.	*April* 21 1926.	*April* 14 1926.	*April* 7 1926.	*Mar.* 31 1926.	May 20 1925.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,475,479,000	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	1,531,216,000
Gold redemption fund with U. S. Treas.	48,330,000	46,657,000	45,892,000	52,247,000	53,429,000	52,815,000	47,741,000	48,754,000	50,679,000
Gold held exclusively agst. F. R. notes	1,523,809,000	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	1,581,895,000
Gold settlement fund with F. R. Board	644,552,000	646,954,000	700,106,000	691,418,000	617,881,000	715,880,000	730,247,000	751,935,000	654,157,000
Gold and gold certificates held by banks	646,301,000	638,292,000	632,397,000	615,686,000	625,469,000	627,663,000	620,827,000	604,461,000	598,569,000
Total gold reserves	2,814,662,000	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	2,834,621,000
Reserves other than gold	162,251,000	163,159,000	158,045,000	156,983,000	155,243,000	157,017,000	150,305,000	152,973,000	145,974,000
Total reserves	2,976,913,000	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	2,980,595,000
Non-reserve cash	57,851,000	60,486,000	57,198,000	57,937,000	60,768,000	62,838,000	61,484,000	62,078,000	56,665,000
Bills discounted:									
Secured by U. S. Govt. obligations	260,670,000	251,674,000	302,280,000	275,223,000	208,834,000	334,735,000	290,169,000	311,487,000	160,854,000
Other bills discounted	229,191,000	224,740,000	244,901,000	238,445,000	240,836,000	242,549,000	288,383,000	320,904,000	177,548,000
Total bills discounted	489,861,000	476,414,000	547,181,000	513,668,000	449,670,000	577,284,000	578,552,000	632,391,000	338,402,000
Bills bought in open market	226,492,000	228,162,000	213,384,000	199,017,000	229,474,000	274,058,000	229,773,000	249,633,000	276,026,000
U. S. Government securities:									
Bonds	102,529,000	100,923,000	99,092,000	98,008,000	98,681,000	94,136,000	74,997,000	70,054,000	85,529,000
Treasury notes	164,988,000	163,223,000	162,513,000	150,684,000	149,999,000	143,465,000	134,897,000	131,644,000	251,108,000
Certificates of indebtedness	131,108,000	132,116,000	133,721,000	140,121,000	139,903,000	139,415,000	132,135,000	128,139,000	21,745,000
Total U. S. Government securities	398,625,000	396,262,000	395,326,000	388,813,000	388,583,000	377,016,000	342,029,000	329,837,000	358,382,000
Other securities (*see note*)	3,885,000	4,635,000	4,635,000	4,635,000	4,635,000	5,185,000	5,185,000	5,185,000	2,250,000
Foreign loans on gold	7,401,000	7,401,000	7,500,000	8,100,000	8,700,000	8,700,000	8,800,000	8,491,000	10,500,000
Total bills and securities (*see note*)	1,126,264,000	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	985,560,000
Due from foreign banks (*see note*)	767,000	778,000	686,000	660,000	644,000	643,000	643,000	643,000	641,000
Uncollected items	720,133,000	690,879,000	644,473,000	638,910,000	711,616,000	768,248,000	635,145,000	620,294,000	674,761,000
Bank premises	59,657,000	59,651,000	59,554,000	59,537,000	59,519,000	59,481,000	59,480,000	59,441,000	59,701,000
All other resources	16,997,000	16,804,000	16,831,000	16,231,000	15,780,000	16,201,000	15,040,000	14,759,000	22,558,000
Total resources	4,958,582,000	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	4,780,481,000
LIABILITIES.									
F. R. notes in actual circulation	1,665,240,000	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	1,656,474,000
Deposits—									
Member banks—reserve account	2,236,640,000	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	2,118,163,000
Government	19,750,000	27,484,000	27,785,000	16,412,000	23,828,000	43,280,000	60,580,000	85,813,000	32,732,000
Foreign bank (*see note*)	4,950,000	4,955,000	5,227,000	5,009,000	4,494,000	4,576,000	7,954,000	5,399,000	6,459,000
Other deposits	19,303,000	19,733,000	22,225,000	17,874,000	20,283,000	16,074,000	18,298,000	16,897,000	19,068,000
Total deposits	2,280,643,000	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	2,176,422,000
Deferred availability items	653,606,000	627,899,000	581,175,000	579,167,000	640,652,000	703,600,000	582,779,000	567,879,000	601,151,000
Capital paid in	122,464,000	122,408,000	122,186,000	122,129,000	121,452,000	120,898,000	120,455,000	120,427,000	115,448,000
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
other liabilities	16,319,000	16,375,000	15,624,000	15,870,000	15,411,000	15,403,000	14,893,000	14,148,000	13,149,000
Total liabilities	4,958,582,000	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	4,780,481,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	71.3%	71.4%	70.5%	71.6%	72.0%	68.9%	70.8%	69.5%	73.9%
Ratio of total reserves to deposit and F. R. note liabilities combined	75.4%	75.7%	74.5%	75.7%	76.0%	73.0%	74.6%	73.4%	77.8%
Contingent liability on bills purchased for foreign correspondents	61,974,000	64,735,000	65,509,000	66,568,000	67,696,000	68,202,000	68,172,000	69,161,000	39,007,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	123,897,000	136,092,000	126,997,000	86,409,000	97,220,000	132,730,000	97,117,000	117,659,000	109,929,000
1-15 days bills discounted	352,257,000	340,706,000	406,382,000	381,970,000	312,567,000	436,193,000	430,712,000	473,606,000	226,929,000
1-15 days U. S. certif. of indebtedness	600,000	1,120,000	1,720,000	----	----	13,000	36,000	10,000	77,000
1-15 days municipal warrants	----	----	----	----	----	----	----	----	----
16-30 days bills bought in open market	38,335,000	36,946,000	36,959,000	56,093,000	60,606,000	57,559,000	52,615,000	52,635,000	60,153,000
16-30 days bills discounted	34,552,000	32,237,000	33,955,000	30,154,000	32,320,000	33,897,000	34,987,000	37,181,000	25,151,000
16-30 days U. S. certif. of indebtedness	58,330,000	4,689,000	4,689,000	----	4,689,000	200,000	----	----	----
16-30 days municipal warrants	----	----	----	----	----	----	----	----	----
31-60 days bills bought in open market	54,232,000	42,420,000	33,098,000	38,275,000	42,702,000	54,633,000	51,824,000	52,287,000	63,360,000
31-60 days bills discounted	49,407,000	51,145,000	55,749,000	51,743,000	54,093,000	56,491,000	59,119,000	65,230,000	39,329,000
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	8,341,000	10,019,000	12,669,000	14,192,000	24,230,000	24,268,000	24,807,000	23,327,000	38,381,000
61-90 days bills discounted	25,574,000	26,983,000	27,379,000	28,445,000	31,560,000	33,156,000	37,770,000	41,319,000	22,131,000
61-90 days U. S. certif. of indebtedness	----	----	----	----	2,251,000	66,863,000	62,991,000	59,418,000	----
61-90 days municipal warrants	----	----	----	----	----	----	----	----	----
Over 90 days bills bought in open market	1,687,000	2,685,000	3,661,000	4,048,000	4,716,000	4,868,000	3,410,000	3,725,000	4,203,000
Over 90 days bills discounted	28,071,000	25,343,000	23,716,000	21,356,000	19,130,000	17,547,000	15,964,000	15,055,000	25,762,000
Over 90 days certif. of indebtedness	72,178,000	73,780,000	72,144,000	72,085,000	72,260,000	72,339,000	69,108,000	68,711,000	21,668,000
Over 90 days municipal warrants	----	----	----	----	----	----	----	----	----
F. R. notes received from Comptroller	2,842,659,000	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	2,980,208,000
F. R. notes held by F. R. Agent	857,338,000	839,157,000	847,386,000	855,082,000	853,871,000	830,057,000	843,261,000	843,106,000	995,197,000
Issued to Federal Reserve Banks	1,985,321,000	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	1,985,011,000
How Secured—									
By gold and gold certificates	304,653,000	305,054,000	303,554,000	318,953,000	309,253,000	309,653,000	309,393,000	311,743,000	289,011,000
Gold redemption fund	96,442,000	106,175,000	104,790,000	99,441,000	100,600,000	110,457,000	99,051,000	104,805,000	110,224,000
Gold fund—Federal Reserve Board	1,074,384,000	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	1,131,981,000
By eligible paper	694,851,000	682,765,000	736,862,000	688,773,000	648,512,000	822,806,000	777,026,000	838,769,000	579,198,000
Total	2,170,330,000	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	2,110,414,000

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 19 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	126,471,0	368,453,0	121,045,0	171,142,0	46,329,0	160,945,0	159,182,0	17,840,0	51,015,0	43,226,0	25,050,0	184,781,0	1,475,479,0
Gold red'n fund with U. S. Treas.	12,120,0	7,800,0	8,334,0	2,084,0	3,620,0	3,169,0	2,255,0	362,0	2,912,0	2,074,0	1,320,0	2,280,0	48,330,0
Gold held excl. agst. F.R. notes	138,591,0	376,253,0	129,379,0	173,226,0	49,949,0	164,114,0	161,437,0	18,202,0	53,927,0	45,300,0	26,370,0	187,061,0	1,523,809,0
Gold settle't fund with F.R.Board	36,446,0	215,890,0	53,400,0	60,820,0	19,972,0	25,557,0	138,125,0	7,325,0	14,212,0	32,212,0	11,973,0	28,620,0	644,552,0
Gold and gold certificates	35,800,0	375,037,0	24,243,0	47,684,0	8,635,0	4,433,0	79,827,0	18,291,0	6,698,0	6,145,0	9,722,0	29,786,0	646,301,0
Total gold reserves	210,837,0	967,180,0	207,022,0	281,730,0	78,556,0	194,104,0	379,389,0	43,818,0	74,837,0	83,657,0	48,065,0	245,467,0	2,814,662,0
Reserves other than gold	20,700,0	43,985,0	7,719,0	7,715,0	8,319,0	9,220,0	20,005,0	20,523,0	3,047,0	5,138,0	6,182,0	9,698,0	162,251,0
Total reserves	231,537,0	1,011,165,0	214,741,0	289,445,0	86,875,0	203,324,0	399,394,0	64,341,0	77,884,0	88,795,0	54,247,0	255,165,0	2,976,913,0
Non-reserve cash	3,771,0	16,749,0	1,618,0	3,540,0	3,992,0	5,239,0	10,147,0	3,724,0	1,183,0	2,357,0	2,328,0	3,203,0	57,851,0
Bills discounted:													
Sec. by U. S. Govt. obligations	10,406,0	95,695,0	27,827,0	42,142,0	13,633,0	3,556,0	24,330,0	9,432,0	3,457,0	4,295,0	1,456,0	24,441,0	260,670,0
Other bills discounted	22,063,0	19,594,0	18,163,0	14,823,0	30,600,0	29,885,0	30,149,0	16,801,0	4,725,0	15,537,0	7,064,0	19,787,0	229,191,0
Total bills discounted	32,469,0	115,289,0	45,990,0	56,965,0	44,233,0	33,441,0	54,479,0	26,233,0	8,182,0	19,832,0	8,520,0	44,228,0	489,861,0
Bills bought in open market	17,808,0	74,353,0	12,313,0	15,643,0	6,807,0	22,985,0	20,518,0	7,287,0	11,887,0	9,252,0	8,060,0	19,579,0	226,492,0
U. S. Government securities:													
Bonds	3,582,0	11,762,0	3,088,0	11,607,0	3,200,0	533,0	25,915,0	5,799,0	9,486,0	12,706,0	10,493,0	4,358,0	102,529,0
Treasury notes	6,183,0	40,983,0	2,916,0	18,052,0	4,058,0	249,0	22,093,0	11,091,0	6,549,0	14,660,0	14,261,0	23,893,0	164,988,0
Certificates of indebtedness	7,824,0	25,121,0	17,719,0	7,524,0	2,085,0	3,278,0	11,530,0	11,452,0	3,793,0	10,623,0	8,610,0	20,549,0	131,108,0
Total U. S. Govt. securities	17,589,0	77,866,0	23,723,0	37,183,0	9,343,0	4,060,0	59,538,0	28,342,0	19,828,0	37,989,0	33,364,0	49,800,0	398,625,0

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	------	--------	2,125,0	------	------	1,260,0	------	------	500,0	------	------	------	3,885,0
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	68,428,0	269,536,0	84,854,0	110,583,0	60,775,0	62,042,0	135,549,0	62,180,0	40,634,0	67,362,0	50,203,0	114,118,0	1,126,264,0
Due from foreign banks	------	767,0	------	------	------	------	------	------	------	------	------	------	767,0
Uncollected items	65,952,0	173,082,0	67,602,0	67,810,0	60,869,0	36,081,0	91,554,0	36,627,0	13,670,0	40,016,0	24,655,0	42,215,0	720,133,0
Bank premises	4,068,0	16,714,0	1,559,0	7,409.0	2,364,0	2,814,0	7,933,0	4,111,0	2,943,0	4,654,0	1,793,0	3,295,0	59,657,0
All other resources	101,0	5,504,0	342,0	949,0	309,0	1,084,0	1,807,0	520,0	2,076,0	679,0	398,0	3,228,0	16,997,0
Total resources	373,857,0	1,493,517,0	370,716,0	479,736,0	215,184,0	310,584,0	646,384,0	171,503,0	138,390,0	203,863,0	133,624,0	421,224,0	4,958,582,0
LIABILITIES.													
F. R. notes in actual circulation	138,579,0	382,085,0	136,946,0	190,708,0	71,413,0	185,116,0	177,966,0	38,034,0	61,562,0	61,844,0	35,241,0	185,746,0	1,665,240,0
Deposits:													
Member bank—reserve acc't	142,680,0	853,106,0	138,477,0	185,756,0	67,062,0	76,518.0	334,386,0	81,078,0	50,611,0	90,911,0	56,942,0	159,113,0	2,236,640,0
Government	954,0	3,274,0	1,105,0	1,285,0	775,0	1,857,0	2,736,0	1,344,0	1,830,0	895,0	1,335.0	2,360.0	19,750,0
Foreign bank	368,0	1,433,0	460,0	518,0	257,0	194,0	664,0	208,0	155,0	189,0	170,0	334,0	4,950,0
Other deposits	159,0	9,246,0	341,0	1,085,0	76,0	101,0	1,083,0	289,0	187,0	119,0	60,0	6,557,0	19,303,0
Total deposits	144,161,0	867,059,0	140,383,0	188,644,0	68,170,0	78,670,0	338,869,0	82,919,0	52,783,0	92,114,0	58,507,0	168,364,0	2,280,643,0
Deferred availability items	64,560,0	145,947,0	60,066,0	62,498,0	56,514,0	32,275,0	80,082,0	34,795,0	12,267,0	35,791,0	27,311,0	41,500,0	653,606,0
Capital paid in	8,772,0	35,262,0	12,137,0	13,487,0	6,066,0	4,931,0	16,456,0	5,274,0	3,145,0	4,251,0	4,289,0	8,394,0	122,464,0
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	765,0	3,200,0	720,0	1,505,0	1,102,0	892,0	2,398,0	911,0	1,132,0	884,0	661,0	2,149,0	16,319,0
Total liabilities	373,857,0	1,493,517,0	370,716,0	479,736,0	215,184,0	310,584,0	646,384,0	171,503,0	138,390,0	203,863,0	133,624,0	421,224,0	4,958,582,0
Memoranda.													
Reserve ratio (per cent)	81.9	80.9	77.4	76.3	62.2	77.1	77.3	53.2	68.1	57.7	57.9	72.1	75.4
Contingent liability on bills purchased for foreign correspond'ts	4,746.0	16,638,0	5,933,0	6,681,0	3,310,0	2,498,0	8,555,0	2,685,0	1,998,0	2,435,0	2,186,0	4,309,0	61,974,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	14,728.0	125,220,0	32,899,0	21,196,0	15,800,0	26,681,0	27,583,0	5,866,0	4,850,0	5,789,0	5,470,0	33,999,0	320,081,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS MAY 19 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	201,157,0	776,865,0	212,285,0	263,434,0	120,753,0	262,347,0	409,086,0	64,680,0	84,876,0	113,303,0	55,748,0	278,125,0	2,842,659 0
F.R.notes held by F. R. Agent	47,850,0	269,560,0	42,440,0	51,530,0	33,540,0	50,550,0	203,537,0	20,780,0	18,464,0	45,670,0	15,037,0	58,380,0	857,338,0
F.R.notes issued to F.R. Bank	153,307,0	507,305,0	169,845,0	211,904,0	87,213,0	211,797,0	205,549,0	43,900,0	66,412,0	67,633,0	40,711,0	219,745,0	1,985,321,0
Collateral held as security for F. R. notes issued to F. R. Bk.:													
Gold and gold certificates	35,300,0	171,698,0	------	8,780,0	25,655,0	13,237,0	------	8,045,0	13,212,0	------	18,726,0	10,000,0	304,653,0
Gold redemption fund	12,171,0	25,755,0	8,548,0	12,362,0	2,174,0	6,708,0	3,537,0	1,295,0	1,803,0	3,866,0	2,824,0	15,399,0	96,442,0
Gold fund—F. R. Board	79,000,0	171,000,0	112,497,0	150,000,0	18,500,0	141,000,0	155,645,0	8,500,0	36,000.0	39,360,0	3,500,0	159,382,0	1,074,384,0
Eligible paper	50,277,0	178,207,0	52,538,0	71,288,0	50,722,0	55,941,0	74,867,0	32,837,0	20,015,0	28,975,0	16,544,0	62,640,0	694,851,0
Total collateral	176,748,0	546,660,0	173,583,0	242,430,0	97,051,0	216,886,0	234,049,0	50,677,0	71,030,0	72,201,0	41,594,0	247,421,0	2,170,330,0

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* 2889.

1. Data for all reporting member banks in each Federal Reserve District at close of business MAY 12 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	8,607	58,722	11,895	19,613	4,884	5,841	26,498	11,401	2,561	3,755	4,002	10,209	167,988
Secured by stocks and bonds	329,657	2,227,990	411,567	537,822	140.077	102,344	817,328	199,502	61,600	104,711	74,991	287,619	5,295,208
All other loans and discounts	643,455	2,709,009	381,443	789,790	376,893	405,312	1,261,953	311,760	164,830	319,355	228,489	905,869	8,498,158
Total loans and discounts	981,719	4,995,721	804,905	1,347,225	521,854	513,497	2,105,779	522,663	228,991	427,821	307,482	1,203,697	13,961,354
Investments:													
U. S. Government securities	154,487	1,035,344	100,393	287,866	68,185	41,640	315,841	60,421	71,184	111,631	52,769	263,732	2,563,493
Other bonds, stocks and securities	241,255	1,197,869	256,801	380,819	67,473	56,428	434,732	107,713	44,854	81,830	24,241	212,683	3,106,698
Total investments	395,742	2,233,213	357,194	668,685	135,658	98,068	750,573	168,134	116,038	193,461	77,010	476,415	5,670,191
Total loans and investments	1,377,461	7,228,934	1,162,099	2,015,910	657,512	611,565	2,856,352	690,797	345,029	621,282	384,492	1,680,112	19,631,545
Reserve balances with F. R. Bank	96,296	742,930	82,270	124,896	38,682	44,829	236,075	47,628	22,905	52,792	114,940	114,940	1,632,065
Cash in vault	20,746	80,505	16,833	31,404	13,783	11,341	49,670	8,186	6,013	12,741	10,058	21,208	282,488
Net demand deposits	900,652	5,048,744	786,365	1,040,262	372,844	357,867	1,782,499	406,216	213,170	483,128	268,309	762,900	13,022,956
Time deposits	416,048	1,238,999	228,751	806,992	207,029	220,492	1,032,253	216,903	108,576	145,939	99,913	837,120	5,559,015
Government deposits	35,448	43,736	26,789	26,947	8,498	10,841	19,248	7,411	3,843	7,573	6,619	22,754	219,707
Bills pay. & redisc. with F. R. Bk.:													
Secured by U. S. Gov't obligations	1,215	66,882	4,283	39,696	6,349	1,615	15,284	6,269	2,655	2,766	1,009	22,881	170,904
All other	6,494	13,678	6,006	10,995	9,798	11,197	15,271	5,488	1,025	7,265	2,713	12,353	102,283
Total borrowings from F.R. Bank	7,709	80,560	10,289	50,691	16,147	12,812	30,555	11,757	3,680	10,031	3,722	35,234	273,187
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks	130,841	1,052,136	180,967	44,684	31,977	16,417	380,208	85,142	56,505	93,764	24,655	84,630	2,181,926
Due from banks	44,265	100,410	60,579	24,656	16,344	13,930	167,236	30,301	24,477	38,905	25,304	50,818	597,225

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 12 1926.	*May* 5 1926.	*May* 13 1925.	*May* 12 1926.	*May* 5 1926.	*May* 13 1925.	*May* 12 1926.	*May* 5 1926.	*May* 13 1925.
Number of reporting banks	705	705	736	59	59	65	46	46	46
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	167,988,000	172,301,000	191,422,000	53,855,000	57,233,000	70,369,000	20,487,000	21,105,000	25,445,000
Secured by stocks and bonds	5,295,208,000	5,318,982,000	4,828,073,000	1,944,663,000	2,008,062,000	1,932,954,000	608,411,000	581,318,000	555,958,000
All other loan and discounts	8,498,158,000	8,513,461,000	8,147,298,000	2,378,138,000	2,401,540,000	2,259,750,000	702,148,000	697,113,000	698,722,000
Total loans and discounts	13,961,354,000	14,004,744,000	13,166,793,000	4,376,656,000	4,466,835,000	4,263,073,000	1,331,046,000	1,299,536,000	1,280,125,000
Investments:									
U. S. Gov't securities	2,563,493,000	2,539,257,000	2,546,163,000	919,615,000	905,449,000	910,531,000	170,210,000	165,892,000	174,651,000
Other bonds, stocks and securities	3,106,698,000	3,055,208,000	2,901,377,000	894,442,000	889,364,000	866,977,000	200,063,000	205,114,000	194,995,000
Total investments	5,670,191,000	5,594,465,000	5,447,540,000	1,814,057,000	1,794,813,000	1,777,508,000	370,273,000	371,006,000	369,646,000
Total loans and investments	19,631,545,000	19,599,209,000	18,614,333,000	6,190,713,000	6,261,648,000	6,040,581,000	1,701,319,000	1,670,542,000	1,649,771,000
Reserve balances with F. R. Banks	1,632,065,000	1,657,721,000	1,616,133,000	681,870,000	690,639,000	691,995,000	161,832,000	182,876,000	159,322,000
Cash in vault	282,488,000	276,752,000	285,552,000	65,222,000	64,656,000	63,411,000	21,024,000	20,876,000	26,281,000
Net demand deposits	13,022,956,000	12,881,714,000	12,815,759,000	5,060,270,000	5,045,593,000	5,081,299,000	1,177,730,000	1,160,974,000	1,140,026,000
Time deposits	5,559,015,000	5,562,208,000	5,134,342,000	824,853,000	835,962,000	840,068,000	501,395,000	502,690,000	482,442,000
Government deposits	219,707,000	231,747,000	184,637,000	39,057,000	41,113,000	32,140,000	8,514,000	8,903,000	14,168,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Govt. obligations	170,904,000	222,146,000	86,989,000	57,125,000	113,950,000	22,225,000	4,634,000	5,040,000	1,630,000
All other	102,283,000	121,490,000	72,677.000	9,230,000	13,897,000	18,475,000	5,250,000	4,728,000	805,000
Total borrowings from F. R. bks	273,187,000	343,636,000	159,666,000	66,355,000	127,847,000	40,700,000	9,884,000	9,768,000	2,435,000
Loans to brokers and dealers (secured by stocks and bonds) made by 59 reporting member banks in New York City:									
For own account				888,427,000	974,957,000				
For account of out-of town banks				1,056,284,000	1,007,731,000				
For account of others				535,569,000	506,703,000				
Total				2,480,280,000	2,489,391,000				
On demand				1,737,698,000	1,721,935,000				
On time				742,582,000	767,456,000				

Bankers' Gazette

Wall Street, Friday Night, May 21 1926.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 2909.

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 21.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Railroads.					
Morris & Essex......50	10	81 May 20	81 May 20	79¼ Jan	81 Mar
Nat Rys Mex 1st pf..100	300	5½ May 21	5½ May 21	4¾ Apr	8¾ Jan
N Y & Harlem.......50	41	176 May 17	185 May 17	175 Apr	205 Jan
N Y Rys certfs stpd....*	62	285 May 18	290 May 21	255 Apr	295 May
Pacific Coast 2d pref.100	200	52 May 20	52 May 20	50 Mar	57¾ Feb
Reading rights........	800	16⅝ May 17	17½ May 20	16⅛ Mar	22½ Feb
Vicksb Shreve & Pac.100	400	94 May 19	96 May 21	90 Jan	96 May
Preferred..........100	400	95 May 19	95 May 19	91 Mar	95 May
Industrial & Misc.—					
Abraham & Straus.....*	200	43 May 20	43 May 20	43 May	50 Feb
Preferred..........100	100	107 May 21	107 May 21	104⅛ Mar	108 Mar
Amerada Corp.........*	4,800	24¼ May 20	25 May 17	24¼ May	26¼ Apr
Am Home Products....*	2,100	24⅝ May 20	25¼ May 17	24⅝ May	26¾ Apr
Am Power & Light....*	2,700	50¾ May 19	52¼ May 15	50¾ May	53½ May
Amer-La France Fire Eng 7% pref......100	200	103 May 21	103 May 21	95½ Mar	103 May
Am Piano pref.......100	100	94¼ May 21	94¼ May 21	93¼ Mar	98 Jan
Am Su Tob opt A ctfs 100	300	16 May 18	17 May 21	14½ Apr	17 May
Am Tel & Tel rights....	104323	5¾ May 20	6 May 20	5¾ May	6 May
Am Typefounders pf.100	100	105 May 21	105 May 21	105 Mar	107 Feb
Cert-Teed Prod 2d pf 100	100	90 May 15	90 May 15	90 May	95½ Feb
Chicago Yellow Cab....*	100	44 May 17	44 May 17	44 May	49 Feb
Com Inv Tr pref(6)...100	100	89 May 21	89 May 21	89 May	100 Jan
Congress Cigar........*	500	40½ May 17	41 May 21	40½ May	43⅜ Apr
Continental Can pref 100	100	122¾ May 17	122¾ May 17	117 Mar	126 Apr
Cushman's Sons pf(7) 100	100	106 May 19	106 May 19	99⅞ Feb	106 May
Eisenlohr & Bros.....25	1,600	12 May 20	12⅝ May 18	12 Mar	20½ Feb
Elec Auto Lite.........*	700	62 May 20	63¼ May 15	61¾ Mar	82¼ Feb
Electric Boat.........*	2,100	4½ May 18	4¾ May 17	4 Mar	8¾ Feb
Elec Refrigerator......*	16,200	62¼ May 19	64⅞ May 15	62¼ May	67½ Apr
Elk Horn Coal Corp pf 50	100	24⅞ May 19	24⅞ May 19	21 Mar	25 Apr
Equit Office Bldg pfd 100	200	101 May 17	101 May 17	100 Apr	101⅛ May
First Nat Pic 1st pref 100	100	96 May 18	96 May 18	96 May	107 Feb
Fisk Rub 1st pf stpd.100	900	79 May 19	79¾ May 15	76⅞ Apr	84¼ Mar
1st pref conv......100	100	96 May 20	96 May 20	95 Apr	107 Mar
Franklin-Simon pref.100	100	106 May 20	106 May 20	106 Jan	109⅛ Mar
Gulf States St'l 1st pf 100	100	108½ May 21	108½ May 21	105⅝ Jan	109½ May
Hayes Wheel pref...100	300	107 May 20	107 May 20	107 May	107 May
Intercontinent'l Rubber*	1,700	13⅝ May 20	14¾ May 21	13½ May	21¾ Feb
Kinney Co pref.....100	100	96 May 20	96 May 20	93⅞ Mar	99¼ Jan
Lago Oil & Transp Corp*	146400	19¾ May 15	22⅜ May 19	19⅛ May	22⅜ May
Lambert Co ctfs.......*	2,600	40½ May 18	41⅜ May 21	39½ May	42⅜ May
Life Savers...........*	900	18 May 15	18¼ May 19	17¼ May	21¾ Feb
Miller Rubber ctfs.....*	1,200	30 May 17	32 May 17	30 May	44¾ Feb
N Y Canners pref.....*	100	84 May 17	84 May 17	84 Apr	85 Apr
Omnibus Corporation..*	3,500	15½ May 19	16½ May 19	14⅛ Mar	22¼ Feb
Panhandle P & R, pf.100	400	87 May 20	88 May 19	51 Jan	90 May
Southern Dairies A....*	4,500	44⅞ May 21	46¾ May 15	43 Mar	52 Apr
Class B...............*	36,500	28⅝ May 17	31¼ May 19	22 Mar	31¼ May
Stand Oil of Calif, new.*	21,400	53¾ May 15	54⅝ May 21	52⅝ May	54⅝ May
Thompson (J R) Co..25	100	43 May 18	43 May 18	42¼ May	47½ Feb
U S Express........100	200	3½ May 15	3½ May 15	3½ Mar	4 Jan
Union Carbide & Carb.*	9,700	80½ May 15	84 May 21	77½ Mar	86½ Mar
Vicksburg Chemical...*	400	44½ May 17	45 May 17	44½ May	51½ Feb
Virginia C & C, pref.100	200	73 May 25	75 May 15	73 May	75 Jan
Wilson & Co, new.....*	1,300	6 May 20	7¾ May 18	6 May	9 Apr
A, new...............*	1,300	14 May 21	16½ May 15	14 May	17⅛ May
Pref. new.........100	800	42 May 19	43 May 18	42 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*...	355	365	Hamilton....	195	202	*New York*		
Amer Ex Pac	430	434	Hanover.....	1025	1050	American...	---	---
Amer Union*.	205	215	Harriman....	550	570	Bank of N Y		
BoweryEast R	378	385	Manhattan*.	224	229	& Trust Co	597	605
Broadway Cen	335	375	Mutual*.....	500	---	Bankers Trust	597	605
Bronx Boro*.	1250	1350	Nat American	180	200	Bronx Co Tr.	300	325
Bronx Nat...	420	440	National City	592	597	Central Union	832	840
Bryant Park*	200	225	New Neth*..	265	275	County......	220	230
Butch & Drov	170	180	Park........	490	495	Empire......	340	345
Capitol Nat..	215	225	Penn Exch...	124	134	Equitable Tr.	262	266
Cent Mercan.	275	285	Port Morris..	215	---	Farm L & Tr.	495	500
Chase.......	417	421	Public......	500	515	Fidelity Trust	280	285
Chath Phenix			Seaboard....	600	610	Fulton......	385	410
Nat Bk & Tr	338	343	Seventh.....	175	185	Guaranty Tr.	364	368
Chelsea Exch*	222	228	Standard....	600	650	Irving Bank-		
Chemical....	750	760	State*......	590	610	Columbia Tr	309	312
Colonial*....	550	---	Trade*......	157	162	Lawyers Tr.	---	---
Commerce...	369	374	United......	215	230	Manufacturer	490	495
Com'nwealth*	300	310	United States*	295	300	Mutual (West		
Continental..	270	280	Wash'n Hts*.	650	800	chester)...	175	200
Corn Exch...	543	548	*Brooklyn*			N Y Trust...	494	499
Cosmop'tan*.	225	240	Coney Island*	250	300	Title Gu & Tr	630	640
Fifth Avenue*	2100	2400	First.......	t375	---	U S Mtg & Tr	380	390
First.......	2525	2575	Mechanics'*..	323	328	United States	1710	1740
Franklin....	170	190	Montauk*...	305	---	Westches Tr.	---	---
Garfield....	365	375	Municipal*..	285	295	*Brooklyn.*		
Globe Exch.*	200	240	Nassau.....	365	375	Brooklyn....	730	750
Grace.......	325		People's.....	570	650	Kings County	1950	---
Greenwich*..	525	560	Queensboro*.	200		Midwood....	t260	275

* 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	48¼	50	Mtge Bond..	135	140	Realty Assoc		
Amer Surety.	168	173	Nat Surety	208	213	(Bklyn) com	210	215
Bond & M G.	308	313	N Y Title &			1st pref...	88	92
Lawyers Mtge	268	273	Mortgage..	t445	451	2d pref...	86	90
Lawyers Title			U S Casualty.	310	330	Westchester		
& Guarantee	292	299				Title & Tr	500	---

(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 7/32	100 9/32	June 15 1926..	3¼%	99 31/32	100 1/32
June 15 1926...	3%	99 15/16	100	Dec. 15 1927...	4½%	101 7/16	101½
Dec 15 1926...	3¼%	100 3/16	100¼	Mar. 15 1927	4¾%	101	101 1/16

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

Daily Record of U. S. Bond Prices.		May 15	May 17	May 18	May 19	May 20	May 21
First Liberty Loan	High	100 27/32	100 27/32	100 26/32	100 27/32	100 26/32	100 26/32
3½% bonds of 1932-47..	Low.	100 23/32	100 25/32	100 26/32	100 25/32	100 23/32	100 23/32
(First 3½s)	Close	100 26/32	100 27/32	100 26/32	100 27/32	100 23/32	100 23/32
Total sales in $1,000 units...		13	228	1	31	10	16
Converted 4% bonds of	High	----	100 10/32	----	----	----	----
1932-47 (First 4s)....	Low.	----	100 10/32	----	----	----	----
	Close	----	100 10/32	----	----	----	----
Total sales in $1,000 units...		----	7	----	----	----	----
Converted 4¼% bonds	High	102 22/32	102 23/32	102 22/32	102 23/32	102 18/32	102 22/32
of 1932-47 (First 4¼s)	Low.	102 19/32	102 19/32	102 19/32	102 19/32	102 18/32	102 20/32
	Close	102 22/32	102 19/32	102 22/32	102 19/32	102 18/32	102 20/32
Total sales in $1,000 units...		4	23	77	7	1	33
Second Converted 4¼%	High	----	----	----	----	----	102
bonds of 1932-47 (First	Low.	----	----	----	----	----	101 20/32
Second 4¼s...........	Close	----	----	----	----	----	102
Total sales in $1,000 units...		----	----	----	----	----	3
Second Liberty Loan	High	----	100 11/32	----	----	----	----
4% bonds of 1927-42....	Low.	----	100 10/32	----	----	----	----
(Second 4s)...........	Close	----	100 10/32	----	----	----	----
Total sales in $1,000 units...		----	4	----	----	----	----
Converted 4¼% bonds	High	100 28/32	100 28/32	100 27/32	100 27/32	100 25/32	100 26/32
of 1927-42 (Second	Low.	100 26/32	100 25/32	100 23/32	100 25/32	100 24/32	100 22/32
4¼s)..............	Close	100 26/32	100 25/32	100 25/32	100 25/32	100 24/32	100 24/32
Total sales in $1,000 units...		86	225	175	27	118	69
Third Liberty Loan	High	101 10/32	101 10/32	101 9/32	101 7/32	101 7/32	101 6/32
4¼% bonds of 1928....	Low.	101 8/32	101 7/32	101 6/32	101 6/32	101 5/32	101 4/32
(Third 4¼s)..........	Close	101 10/32	101 7/32	101 7/32	101 6/32	101 5/32	101 4/32
Total sales in $1,000 units...		53	190	162	49	276	47
Fourth Liberty Loan	High	103 7/32	103 7/32	103 7/32	103 7/32	103 5/32	103 5/32
4¼% bonds of 1933-38..	Low.	103 5/32	103 3/32	103 4/32	103 4/32	103 3/32	103 3/32
(Fourth 4¼s).........	Close	103 5/32	103 7/32	103 6/32	103 4/32	103 3/32	103 3/32
Total sales in $1,000 units...		38	147	317	90	117	21
Treasury	High	108 13/32	108 13/32	108 14/32	108 13/32	----	108 12/32
4¼s, 1947-52..........	Low.	108 9/32	108 10/32	108 10/32	108 13/32	----	108 8/32
	Close	108 13/32	108 10/32	108 10/32	108 13/32	----	108 12/32
Total sales in $1,000 units...		3	56	9	1	----	11
4s, 1944-1954..........	High	104 11/32	104 11/32	104 13/32	104 13/32	104 9/32	104 12/32
	Low.	104 8/32	104 10/32	104 12/32	104 10/32	104 9/32	104 9/32
	Close	104 8/32	104 10/32	104 12/32	104 10/32	104 9/32	104 9/32
Total sales in $1,000 units...		61	26	120	2	25	17
	High	101 12/32	101 13/32	101 14/32	101 14/32	101 11/32	101 13/32
3¾s, 1946-1956........	Low.	101 12/32	101 12/32	101 12/32	101 12/32	101 10/32	101 1/32
	Close	101 12/32	101 12/32	101 12/32	101 12/32	101 10/32	101 1/32
Total sales in $1,000 units.		1	12	30	126	51	252

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

6 1st 4½s.............102 14/32 to 102 16/32	14 3d 4¼s..............101 2/32 to 101 6/32
9 2d 4¼s..............100 22/32 to 100 23/32	39 4th 4¼s.............103 1/32 to 103 5/32

Foreign Exchange.—Sterling exchange for the first time in more than eleven years crossed par, then receded slightly. Trading was active for a time, then quieted down. In the Continental exchanges, irregularity continued to prevail, with French, Belgian and Italian currencies all at new low record levels.

To-day's (Friday's) actual rates for sterling exchange were 4 82 13-16 @4 82⅞ for sixty days, 4 86 1-16@4 86⅛ for checks and 4 86 7-16@4 86½ for cables. Commercial on banks, sight, 4 85 15-16@4 86; sixty days, 4 82 5-16@4 82⅜; ninety days, 4 80 13-16@4 80⅞, and documents for payment (sixty days), 4 82 9-16@4 82⅝. Cotton for payment, 4 85 15-16 @4 86, and grain for payment, 4 85 15-16@4 86.

To-day's (Friday's) actual rates for Paris bankers' francs were 2.99½@ 3.22¾ for long and 3.04@3.27¼ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.73¾@39.75 for long and 40.09¾@40.11 for short.

Exchange at Paris on London, 154.50; week's range, 154.50 high and 170.80 low.

The range for foreign exchange for the week follows:

	Sixty Days.	Checks.	Cables.
Sterling Actual—			
High for the week..............	4 83 3-16	4 86 7-16	4 86 13-16
Low for the week...............	4 82 13-16	4 86 1-16	4 86 7-16
Paris Bankers' Francs—			
High for the week..............	3.22¾	3.28¼	3.29¼
Low for the week...............	2.66½	2.72	3.73
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..............	39.81¼	40.25¼	40.27¼
Low for the week...............	39.73¾	40.17¾	40.19¾

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $.3125 per $1,000 premium. Cincinnati, par.

The Curb Market.—*The review of the Curb Market is given this week on page* 2908.

A complete record of Curb Market transactions for the week will be found on page 2933.

CURRENT NOTICES.

—P. W. Chapman & Co., Inc., announce the appointment of Edward B. Moor as their representative for Massachusetts (except Boston), New Hampshire and Rhode Island, with offices in the Slater Building, Worcester.

—The firm of Smith, Brady & Co. consisting of Kenneth M. Smith, Paul E. Brady and Harry J. Brady has been formed to transact a general investment business with offices at 52 Broadway, New York.

—The discount house of Salomon Bros. & Hutzler is offering a diversified list of bonds suitable for investment by national banks, trust companies, insurance companies and other institutions.

—G. L. Ohrstrom & Co. announce the opening of a Philadelphia office at 1518 Walnut Street, under the management of Quay C. Haller, formerly with P. W. Chapman & Co.

—E. E. MacCrone & Co., members of the New York Stock Exchange, have removed their New York offices from the National City Building to 7 Wall Street.

—Henry S. Henschen & Co., Chicago, announce the removal of their office to 105 S. La Salle St. Telephones: Randolph 3144 and 3145.

—Howe, Snow & Bertles, Chicago, announce that John Patton, Jr., has become associated with them in their retail sales department.

—H. D. Walbridge Company, Inc., have preapred a special booklet on "The Banking System of Canada."

—R. E. De Voe & Co., Inc., announce the removal of their office to 120 Broadway.

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 15.		Monday, May 17.		Tuesday, May 18.		Wednesday, May 19.		Thursday, May 20.		Friday, May 21.		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.	**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
130⅛	131⅜	129	129½	129½	131¼	130⅛	131	130⅝	134	133⅜	135¼	32,600	Atch Topeka & Santa Fe	100	122 Mar 30	139 Jan 5	116¼ Jan	140½ Dec
99⅛	99⅛	99⅛	99¼	99¼	99¼	*98¾	99	99⅛	99⅛	*98¾	99	730	Do pref	100	94⅛ Mar 5	99½ Apr 28	92½ Feb	98 Dec
¾	⅞	¾	¾	¾	¾	¾	¾	¾	¾	¾	¾	3,500	Atlanta Birm & Atlantic	100	⅝ May 5	10 Jan 2	3 Jan	11¾ Dec
195	196	190⅜	191½	192	192¾	190	190	190	194	194	196¾	3,000	Atlantic Coast Line RR	100	181½ Mar 30	262½ Jan 2	147¼ Jan	268 Dec
86⅛	86⅛	86	86	86	87	85⅝	86½	86	87¼	87⅛	88⅝	19,200	Baltimore & Ohio	100	83½ Mar 3	95¾ Jan 11	71 Mar	94½ Dec
*69	69½	*69	69½	*68¾	69½	*68¾	69½	69½	69½	69½	69½	300	Do pref	100	67½ Jan 6	69¾ Feb 10	62⅞ Apr	67¾ Nov
40	40	*40	40½	*39⅞	40½	40	40	*39⅞	40	40	40	300	Bangor & Aroostook	50	33 Mar 2	46 Feb 1	35¼ Mar	56½ Nov
*99⅞	----	*100⅛	----	*100¼	----	*100¼	----	*100¼	----	*100¼	----	------	Do pref	100	97⅞ Feb 8	100½ Apr 29	89 June	100 Oct
63½	64	63¼	63⅞	63⅝	64¼	64	64¾	64⅝	65⅝	65½	66⅜	17,300	Bkln Manh Tr v t c	No par	54⅛ Mar 31	69¼ Feb 5	35⅛ Jan	64 Nov
82½	82½	*82	84	*82	84	82¾	83	*82½	83	83½	83½	800	Do pref v t c	No par	78 Mar 31	86¼ Jan 29	72⅞ Jan	83¾ Dec
*11	12¾	11	11⅜	*11	12½	10⅞	10⅞	*10½	11	*11	11½	500	Brunswick Term & Ry Sec	100	8½ Mar 4	14⅜ Mar 18	3 Feb	17⅛ Nov
*67	72	*67	72	*67	71	*67	71	*67	71	*67	71	------	Buffalo Rochester & Pitts	100	69¾ Mar 26	84 Jan 4	48 Apr	92⅝ May
*59	61	*59	61	*59	61	*59	61	*59	61	*59	61	------	Canada Southern	100	58 Jan 15	60 Apr 9	56 Jan	59 May
157⅝	157⅝	157½	157½	158	158⅝	159	160½	159½	160½	159½	160½	11,500	Canadian Pacific	100	146½ Jan 9	162 Feb 3	136½ Mar	152⅜ Jan
*248	260	*248	260	250	250	*250	260	250	250	255	260	400	Central RR of New Jersey	100	240 Mar 30	305 Jan 11	265 Mar	321 Jan
120¾	120¾	120	120⅝	120⅛	121½	120¾	121¼	121	122¼	122⅛	123¾	17,500	Chesapeake & Ohio	100	112 Mar 2	136¼ Mar 12	89¼ Mar	130½ Dec
*120	126	*121¼	126	*120	126	*121¼	126	*121½	126	*121½	126	------	Do pref	100	119 Jan 20	136 Mar 12	105¼ Apr	130 Dec
*7	7½	7⅛	7⅛	4¼	7	4⅞	5¼	5⅛	6	5¾	5¾	16,800	Chicago & Alton	100	4¼ Msy 18	11⅝ Feb 20	3⅝ Apr	10⅝ Feb
10	10¼	9⅞	9⅞	6⅛	9¾	6⅞	7¼	7½	8¼	8¼	8½	23,000	Do pref	100	6⅛ Msy 18	18¼ Feb 13	5⅛ Apr	19½ Feb
*200	225	*200	225	*185	222	*185	225	*185	225	*185	225	------	C C C & St Louis	100	173¼ Mar 29	227 Apr 29	140 May	200 Dec
*30¼	30¾	*30¼	31	*30¼	31	*30¼	31	*30¼	30¾	*30¼	30¾	------	Chic & East Illinois RR	100	30¼ May 10	37 Feb 10	29¾ Mar	38¼ Aug
39⅞	39⅞	*38	40	*38	40	*38	40	*39	40	*39½	40	100	Do pref	100	36½ Mar 31	51¾ Feb 10	40 Mar	57¼ Jan
8⅛	8⅛	*8	8¾	8⅜	8⅜	8⅛	8⅜	8¼	8¼	8¼	8⅝	3,200	Chicago Great Western	100	7¾ Mar 31	12 Feb 20	9 Jan	15 Feb
*18½	18¾	18⅝	18⅝	18⅝	19⅜	19	19	19	20½	20	20⅝	6,400	Do pref	100	16¼ Mar 30	28 Jan 2	19¼ Mar	32⅜ Feb
9½	9¾	9⅜	9½	10	10¼	10	10½	10½	11	11	11¼	12,300	Chicago Milw & St Paul	100	9 Mar 29	14½ Jan 6	3¼ Apr	16⅜ Jan
9½	9⅝	9½	9¾	9⅞	10	10	10⅜	10½	10¾	11	11¼	6,200	Certificates	100	8⅛ Apr 20	14 Jan 8	7 Sept	11 Nov
16½	16½	16½	16½	16⅝	17⅛	16¾	17½	17⅜	18¼	17⅞	18⅝	14,200	Do pref	100	14⅛ Mar 31	22¼ Jan 9	7 Apr	28½ Jan
*16¼	16½	*16¼	16½	16¾	17¼	17	17½	17¼	18⅛	18⅛	18½	9,200	Preferred certificates	100	14 Apr 20	21⅞ Jan 5	12⅞ Oct	22 Nov
70	70½	70	70	70	70¼	69⅞	70	70	71⅞	71½	73¾	14,000	Chicago & North Western	100	65¼ Mar 30	81⅞ Jan 2	47 Apr	80⅞ Dec
*124	126	*124	126	*124	126	*124	126	124	124	*124	126	100	Do pref	100	118½ Jan 4	126½ Apr 30	101¾ Apr	120 Dec
48⅝	48⅝	48⅝	49	48⅝	50	48½	49	48¾	50	49⅞	50⅝	13,100	Chicago Rock Isl & Pacific	100	40½ Mar 3	60¾ Jan 15	40⅛ Mar	58⅞ Dec
*98½	99½	*99	99¾	99	99¾	99¼	99¼	99⅝	99¼	100	100	645	Do 7% preferred	100	96 Mar 4	100 Jan 2	92 Jan	100 Dec
*85¾	87¼	*86	87¼	86½	86½	86	87	87	87	87	87	900	Do 6% preferred	100	83¼ Mar 31	90 Jan 29	82 Mar	89½ Mar
*45	52	*45	52	*46	52	*45	52	*45	52	52	52	100	Chic St Paul Minn & Om	100	48 Apr 5	53 Jan 26	33⅛ Apr	59½ Jan
*95	110	*95	110	*100	120	*95	115	*95	110	*95	110	------	Do pref	100	100 Mar 16	114 Jan 9	73¼ Apr	120⅛ Dec
*58	60½	57	57	*57	60½	*57	59	59½	59½	59½	59½	800	Colorado & Southern	100	52 Mar 3	65 Jan 13	44⅛ Jan	70½ Sept
*67	----	*66	----	*66	----	*66	----	*66	----	67	67	100	Do 1st pref	100	62 Mar 2	68 Apr 27	60 Mar	66¾ Dec
*61	63½	*61	63½	*61	63½	*61	63½	*61	63½	*61	63½	------	Do 2d pref	100	59 Jan 11	62 May 14	54 Jan	62½ Aug
157¾	157¾	*157½	158¾	156½	157½	156½	156½	158	158	158¾	161	1,500	Delaware & Hudson	100	150¼ Mar 30	174¼ Mar 12	133½ Mar	155 Apr
133¼	133½	133	133	133	134	132¼	133	133¾	134	135	136¼	2,400	Delaware Lack & Western	50	129 Mar 30	153½ Jan 12	125 Mar	147¾ June
*38	39⅞	*38	39⅞	38	38	37½	38	38½	38½	39¾	40	700	Denv Rio Gr & West pref	100	37½ May 19	47 Jan 2	34⅝ Oct	60 Jan
*3	3½	*3½	4	*3½	4	3½	3½	3	3	*2½	3½	200	Duluth Sou Shore & Atl	100	3 May 20	5⅛ Jan 23	2⅜ Apr	5½ Dec
*5½	6	*5½	6	*5½	6	5⅜	5⅜	*4½	5	*4½	5	400	Preferred	100	5⅜ May 19	8¼ Jan 18	3¾ Apr	8⅛ Dec
31⅜	31½	31¼	31¾	31⅞	32	31⅝	32	31⅞	32⅜	32½	32¾	15,400	Erie	100	22½ Mar 29	40 Jan 2	26¾ May	39⅜ Dec
37	37½	37	38	37⅜	38	37½	37½	37¼	38½	38⅝	39¼	6,700	Do 1st pref	100	33¾ Mar 30	45⅝ Jan 4	35 June	46⅞ Jan
*32½	34½	*33½	34¾	34	34	*32½	34	34	35	*34¼	35½	300	Do 2d pref	100	30 Mar 30	43 Jan 2	34 June	43¾ Jan
72	72	72	72⅛	72	72¼	72	72¼	72	73	73⅛	74	11,400	Great Northern pref	100	68½ Mar 30	78⅝ Jan 4	60 Apr	82⅜ Dec
19¾	19¾	19⅝	20	19¼	19⅞	19½	19⅞	19½	19⅞	19¾	19⅞	8,400	Iron Ore Properties	No par	19¼ May 18	27¼ Feb 15	25 Dec	40⅜ Jan
*26½	28	27	27	26⅛	26½	26	26⅞	26	26	27	27	1,200	Gulf Mobile & Northern	100	25⅛ Apr 20	35¼ Jan 7	23 Mar	36⅜ Sept
*99	100	*99¼	99½	99¼	99¼	*99¼	99½	99¼	99¼	99½	100	500	Do pref	100	95 Mar 29	102⅜ Jan 28	89½ Mar	109¼ Sept
36¾	37⅜	37	37	*36½	37	*36½	37	37	37½	37¾	37⅞	2,600	Hudson & Manhattan	100	34⅝ Jan 22	40 Apr 8	21¾ Mar	38⅜ Aug
*72½	74½	74½	75	72¾	72¾	*72½	75	*72½	75	72¾	72¾	500	Do pref	100	67¾ Mar 31	75½ Feb 20	64½ Feb	72 July
*117½	119¼	119½	119½	*117½	119	119	119⅜	118	118½	118	118	800	Illinois Central	100	113½ Mar 3	124 Jan 2	111 Mar	125½ Dec
*121	125	120¾	120¾	*119	122	*119	122	*119	122	*119	121	100	Do pref	100	115½ Mar 30	123½ Jan 2	112½ Apr	125¼ Dec
*75¼	78	76¼	76¼	75¼	75¼	75	75¼	*74½	76⅛	*75	75⅞	270	Railroad Sec Series A	1000	71¼ Jan 6	76¼ May 17	68¼ Aug	74¼ Dec
*22	23¾	*25	27½	*26⅛	27½	*26⅛	27½	*26	27½	*26	27½	------	Int Rys of Cent America	100	25¼ Mar 30	31 Feb 13	18 Jan	33⅛ Sept
*62½	66⅛	*62¼	66	*62¼	65	*62¼	66	*62	66	*62	66	------	Do pref	100	62 Mar 30	65 Apr 9	59½ Jan	66½ July
42¾	43¼	43	43¼	43½	45¼	44¼	46⅛	45¾	47½	47⅛	50	43,500	Interboro Rap Tran v t c	100	24½ Jan 15	50 May 21	13½ Mar	34½ Feb
*----	1¼	*----	1¾	*----	1¾	*----	1¾	*----	1¾	*----	1¾	------	Iowa Central	100	1¼ May 12	3½ Jan 15	1½ Jan	3½ Mar
38⅝	38⅝	38⅝	38¾	39	39½	38¾	39	39½	40½	40	41⅜	5,700	Kansas City Southern	100	34¼ Mar 3	49⅜ Jan 13	28⅝ Mar	51 Dec
*63	64	*62½	64	*63½	64	63½	63½	*63½	65	*63½	68	100	Do pref	100	60⅝ Mar 31	64 Mar 11	57 Jan	63¼ Dec
*80½	81	81	81	81½	81½	*81	82	81¼	82	82⅛	83¼	2,800	Lehigh Valley	50	75½ Mar 3	87 Feb 13	69 Mar	88½ Dec
*122	124	*122	124	*122	124⅞	*122	124	123	123	124½	124½	300	Louisville & Nashville	100	118 Mar 30	143 Jan 4	106 Jan	148 Dec
*80	90	*82	90	*80	90	*80	90	*87	90	90	92½	200	Manhattan Elevated guar	100	84 Mar 3	92¾ Apr 20	64 May	119½ Sept
52½	52½	52½	53⅜	53½	55	54½	55½	54⅞	56	55¾	56¾	11,200	Do modified guar	100	38⅛ Jan 26	57½ Apr 23	32⅛ Mar	51¼ Feb
*6¼	7	*6¼	6½	*6¼	7	*6¼	6½	*6¼	6¾	6¼	6¼	100	Market Street Ry	100	6¼ May 21	10 Feb 9	6 Nov	12 Sept
*28	35	*25	30	*25	30	*25	30	*25	33	*25	33	------	Do pref	100	25¼ Jan 5	40 Feb 9	20 Jan	46¼ Sept
*40	41	*41	42	*40	42	40	40¼	40	40	39½	39½	600	Do prior pref	100	39½ May 21	51⅜ Feb 10	42¼ Nov	65¼ Sept
*15	17	*15	18	*15	18	*15	18	*15	18	*15	18	------	Do 2d pref	100	13½ Jan 18	22½ Feb 10	15 Dec	35¼ Sept
2¼	2¼	*2	2¼	*2	2¼	2⅛	2⅛	2	2	*2	2¼	1,500	Minneap & St Louis	100	2 Mar 3	3⅞ Jan 11	2¼ Oct	4 Mar
*33	36	*34	36	*34	36	36	36	*36	37½	37¼	38	400	Minn St Paul & S S Marie	100	34 Apr 21	52½ Feb 3	30⅝ Apr	57 Nov
*57	60	*57	60	*57	59½	*58	60	*57	59½	59¼	61	600	Do pref	100	55 Mar 20	79 Feb 3	40 Mar	86¼ Nov
*64	66½	*64	66	*64	66	*64¼	66	*64¼	66	*64¼	66	------	Leased lines	100	62½ Jan 4	66⅞ Feb 24	57½ June	63 Feb
35⅛	35⅛	35½	35¾	35	35¼	34½	34⅞	35	35¾	35⅞	36⅞	4,600	Mo-Kan-Texas RR	No par	32 Mar 3	47⅛ Feb 9	28¼ Jan	45½ Sept
89½	89¾	89	89¼	89	89⅜	*89	89½	89	89½	88½	88½	1,700	Do pref	100	82 Mar 2	95 Jan 4	74¾ Jan	92½ Dec
30⅛	30½	30	30½	30	30½	29¾	30	30	30⅞	31¼	32¼	1,200	Missouri Pacific	100	27 Mar 3	40¼ Jan 14	30⅝ Jan	41¾ Dec
78½	78⅞	78⅜	78¾	78⅝	79	78⅝	79⅜	78½	80	80⅛	81	9,300	Do pref	100	71½ Mar 3	89¼ Jan 4	71 Mar	91½ Dec
*160	170	*156	175	*140	175	*140	175	*140	175	*145	175	------	Nashv Chatt & St Louis	100	150 Apr 3	188 Jan 14	143 Apr	192 Dec
2⅜	2⅜	*2¼	2½	*2¼	2⅜	2¼	2¼	2¼	2¼	*2¼	2⅜	400	Nat Rys of Mex 2d pref	100	2 Mar 18	4½ Jan 7	1½ June	3¼ Dec
*120½	124	*120½	124	*120½	124	*120½	124	*121	124¼	*121	124	------	New Orl Tex & Mexico	100	120 Mar 30	132½ Jan 9	113¼ June	137½ Dec
122⅛	122½	121¼	122	121¾	123½	121½	122⅜	121⅞	123¾	*124½	125	40,400	New York Central	100	117 Mar 30	135⅝ Jan 2	113¼ June	137½ Dec
*155	156	154	155	155	155	155	155	155½	156	155½	157½	1,500	N Y Chic & St Louis Co	100	130 Mar 3	181¾ Jan 11	118 June	183 Dec
*98½	99¼	99¼	99¼	99	99⅛	99½	99¾	99¾	99¾	99¼	99¼	1,000	Do pref	100	93 Mar 11	99⅞ Feb 11	88½ Jan	98⅞ Nov
35¼	35⅞	34⅝	35½	35⅜	35⅞	35⅛	35⅛	35¼	36⅞	36¼	37⅛	13,600	N Y N H & Hartford	100	30⅝ Mar 30	45¾ Jan 2	28 Mar	47 Dec
21⅛	21⅛	21⅛	21⅛	*21	21¾	*21	21⅞	*21¼	21⅞	22	22½	600	N Y Ontario & Western	100	19¾ Mar 30	28⅞ Feb 13	20⅝ Apr	34¾ Aug
*370	390	*370	390	*360	390	*365	390	*365	390	*365	390	------	N Y Railways part ctfs	No par	296 Jan 4	385 May 8	262 Aug	316 Oct
14	14	*13	14	13½	14	14	14⅝	14	14	14¼	14⅜	1,700	Preferred certificates	No par	6 Jan 25	20¼ Feb 5	5 Dec	12 June
*22	28	*22	28	*22	28	*22	28	*22	28	*22	28	------	New York State Railways	100	22 Mar 24	28½ Jan 14	21 Dec	36 July
*31¼	34	*31¼	34	32	32	*31½	34	30½	31⅝	*31⅛	34	1,800	Norfolk Southern	100	27⅞ Apr 15	37 Jan 13	21⅞ Apr	45 Sept
142¾	142¾	142⅝	143¼	142½	143¼	142	142½	143½	143⅞	144¼	145	3,100	Norfolk & Western	100	139¼ Mar 30	157¼ Jan 19	123½ Mar	151 Dec
*84	85	*84	85	*84	85	*84	85	*84	85	*84	85	------	Do pref	100	84 Jan 7	85 Jan 7	75½ Jan	86 Dec
69⅝	69¾	69½	69½	69¾	70⅜	70	70¼	70	71½	71¼	71⅞	10,600	Northern Pacific	100	65¾ Mar 30	76½ Jan 2	58¼ Apr	78¼ Dec
*26	30	26	26	*25	30	*25	27	*26	30	*26½	30	100	Pacific Coast	100	24¾ Mar 31	48 Jan 6	20 Aug	40½ Dec
51¼	51⅜	51	51¼	51⅛	51¼	51	51¼	50⅞	51	51	51½	12,600	Pennsylvania	50	48⅝ Mar 30	55⅛ Jan 2	42½ Apr	55⅜ Dec
*20	21	*19	21	20	20	19	19	19½	19½	20½	21	900	Peoria & Eastern	100	19 Mar 4	26¾ Jan 14	13¾ Apr	21⅝ Dec
*81½	82	81	82	81	83¾	82½	83⅝	83½	84¾	84⅜	85	8,600	Pere Marquette	100	67 Mar 3	88½ Mar 11	61¾ June	85½ Dec
*86	86⅝	*86	86½	*86½	86⅝	*86½	86⅝	*86½	86⅝	86½	86½	100	Do prior pref	100	79 Mar 3	87½ Feb 24	78 July	89¾ Dec
*76¾	76⅞	76¾	76¾	76⅞	77¼	77⅜	77½	77¾	78	78	78½	2,000	Do pref	100	70¾ Mar 29	80½ Jan 13	68½ Apr	79⅝ Dec
*144⅝	----	*144⅝	----	145	145	145⅛	145⅛	*145	----	*145	----	104	Pitts Ft Worth & Chic pf	100	142½ Jan 2	145⅛ May 19	139 Jan	144 Nov
*101	102½	*100	102	100⅞	101½	102	102	102½	103	103	103½	1,500	Pittsburgh & West Va	100	85 Mar 30	119⅜ Jan 11	63 Mar	123 Dec
82½	82½	81¾	82⅜	82½	83½	82½	83⅛	82	83½	83½	84¼	10,700	Reading	50	79 Mar 30	90¼ Jan 11	69¾ Mar	91¼ June
*40¼	41¼	*40¼	41¼	40	40¼	*40	41¼	*40½	41¼	*40½	41¼	300	Do 1st pref	50	40 Jan 5	42 Apr 26	35⅞ Mar	41 Jun
*40½	42	*40½	42	*40½	42	*40½	42	*40½	41	41	41	200	Do 2d pref	40	40 Mar 30	42⅜ Apr 26	36¼ Mar	44⅜ Jun[b]
*44	50	*43	50	*43	50	*42½	49⅞	*44	50	47⅛	47⅛	100	Rutland RR pref	100	42 Apr 8	57 Jan 7	42 Apr	62⅞ Jan
89	89⅞	89½	89½	90	90¾	90	90¼	90	91¾	91½	92¾	6,100	St Louis-San Francisco	100	85 Mar 30	101¼ Jan 21	57½ Jan	102¼ Aug
87¾	88	89¾	89¾	90	90½	89¾	90	*89	90	90½	90½	1,500	Do pref A	100	83½ Apr 1	90½ May 18	76 Jan	92¼ July
65½	66	*65	67	65½	66¼	*65½	67	65½	67	67	67½	2,300	St Louis Southwestern	100	57½ Mar 19	74 Feb 9	43¾ June	69¼ Dec
*77½	78½	77½	77½	*76	77	77	77	*76	77½	77½	77½	700	Do pref	100	72 Mar 19	78 Apr 30	70⅛ June	78¾ Dec
28	29	28	28	28½	28½	27½	28½	27¾	28	28½	29¾	3,400	Seaboard Air Line	100	27½ Mar 31	51 Jan 2	20⅜ Jan	54¼ Nov
33½	33½	32½	32½	*32½	34	32½	32½	32½	32½	32½	32½	1,100	Do pref	100	31½ Mar 31	48⅜ Feb 18	35 Mar	51½ Aug
99¾	100	99½	99¾	99¾	99⅞	99⅞	100	99⅞	100¼	100¼	101¼	10,900	Southern Pacific Co	100	96⅛ Mar 30	104¼ Jan 2	96 Oct	108⅜ Jan
109	109⅜	107¾	109¼	108⅛	109⅜	108⅞	109⅜	109	110	110	111½	14,400	Southern Railway	100	103⅝ Mar 30	119¾ Jan 4	77⅝ Jan	120½ Dec
*90¾	91	91	91	90	90¾	90	90	*89½	90	90	90	1,300	Do pref	100	87½ Apr 6	92½ Jan 2	83 Jan	95½ Sept
52	53	51⅞	52	52	53	51½	52	52⅜	53½	53¼	54½	14,000	Texas & Pacific	100	42⅛ Mar 30	61⅝ Jan 13	43¼ Jan	59 Dec
35½	36	34¼	35½	34⅝	35¼	35⅜	37½	36⅜	38⅝	38½	39¼	14,200	Third Avenue	100	13½ Jan 8	43 Apr 23	7½ Apr	15⅝ Sept
*71¾	73	*71⅛	72⅞	*71¼	73	*----	72¾	*69⅝	72⅝	*----	73	------	Twin City Rapid Transit	100	68 May 4	78¾ Jan 4	58 Jan	78¼ Dec
147	147	147	147¼	147	147½	147⅝	147¾	147¾	148⅞	148⅞	150¼	20,700	Union Pacific	100	141½ Mar 30	150¼ May 21	133¼ Apr	153¼ Jan
*78⅛	79	79	79	79⅛	79⅛	79½	79½	79⅛	79⅛	79½	79½	900	Do pref	100	74¾ Jan 6	79½ May 19	72 Jan	77¼ July
26⅜	26⅜	*26¼	26½	26	26	26	26	*26	26¼	*26	26¼	300	United Railways Invest	100	19¾ Mar 3	27½ Apr 7	18 Aug	33½ May
85½	85⅝	85	85	85	85	84¼	85	85	85	85⅛	85⅛	1,900	Do pref	100	65 Mar 2	86¾ Apr 6	48½ Mar	83⅞ Dec
38½	38¾	38⅛	38¾	38½	39¼	38½	38⅝	38½	40¼	40¼	41¼	22,800	Wabash	100	33⅞ Mar 30	52 Jan 12	19½ Mar	47¼ Aug
70¾	70¾	70½	71¼	70½	70¾	70¾	71	71	71¾	71⅞	72¼	5,600	Do pref A	100	68 Mar 30	78¾ Jan 13	55¾ Jan	73⅞ Dec
*60	65	*60	65	*60	65	*60	65	*60	63	*60	63	------	Do pref B	100	57 Mar 29	72 Jan 29	38½ Jan	60½ Aug
11⅜	11⅜	11¼	11¼	11¼	11⅞	11¼	11¾	11½	11¾	11⅝	12⅛	4,100	Western Maryland	100	11 Mar 3	16⅝ Jan 4	11 Mar	18⅜ Aug
17⅝	17⅝	17½	17¾	*17¾	18	*17¾	18¼	18	18	18¼	18⅝	900	Do 2d pref	100	16⅜ Mar 30	24 Jan 4	16 Mar	26¼ Jan

* Bid and asked prices. x Ex-dividend. b Ex-rights.

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For sales during the week of stocks usually inactive, see second page preceding.

Sat. May 15 Low	Sat. High	Mon. May 17 Low	Mon. High	Tue. May 18 Low	Tue. High	Wed. May 19 Low	Wed. High	Thu. May 20 Low	Thu. High	Fri. May 21 Low	Fri. High	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.	Railroads (Con.) Par	$ per share	$ per share	$ per share	$ per share
35	35	35	35	35	35½	35	35	35	35½	35⅝	36¼	4,300	Western Pacific new____100	33¼ Mar 30	39¼ Jan 2	19¾ July	39½ Dec
*79	79½	79	79	79	79	79½	79½	79½	79½	79	79	600	Do pref new____100	77½ Jan 15	81 Mar 12	72 July	81 Dec
20½	20½	20	20	19⅞	20	19½	19½	19½	20¾	21	21¼	2,600	Wheeling & Lake Erie Ry___100	18 Mar 30	32 Jan 2	10¾ Mar	32 Dec
*39	40	*39	40	*38¾	40	*39	40	*39½	39⅞	39⅞	39⅞	200	Do pref____100	37 Mar 30	50½ Jan 4	22 Apr	53⅞ Dec
													Industrial & Miscellaneous				
*71	73	71½	71⅝	71	71¼	*70½	71½	*70½	71	70¾	71½	800	Abitibi Power & Paper_No par	70¾ May 21	84½ Feb 1	62 Jan	76¼ Dec
*136	140	*136	140	*136	140	*136½	140	*136	140	*136	140	------	All American Cables____100	131 Jan 6	142 Apr 20	119 Jan	133¾ Oct
*108½	112½	*108½	112½	*109	112½	180½	111	*110	112½	111	111	300	Adams Express____100	99⅞ Mar 18	116 Apr 26	90 Apr	117¼ Oct
10	10	10¼	10¼	10¼	10¼	*10¼	11	*10¼	11	10⅜	10⅜	400	Advance Rumely____100	10 Mar 19	18¾ Jan 29	13 Apr	20 Oct
48¼	48¼	48½	48½	*48	49	*48	49	*48	49½	*48½	50	200	Do pref____100	48¼ May 11	63⅛ Jan 28	47 Feb	62¼ Oct
8⅛	8⅛	8	8	7¾	8	*7¾	8	8	8¼	8⅛	8⅛	3,200	Ahumada Lead____1	7⅝ Jan 23	9⅛ Jan 4	7⅛ Oct	12⅝ May
*109¾	111	109⅝	110⅞	109½	111⅜	107¼	109	108⅛	109¾	109⅞	110⅛	9,700	Air Reduction, Inc____No par	107¼ May 19	119¼ Mar 1	86¾ Jan	117⅞ Dec
8½	8¾	8⅝	8⅞	8¾	8⅞	8¾	9	9	9¼	9	9	5,500	Ajax Rubber, Inc____No par	7½ May 11	16 Feb	9⅜ Dec	15⅞ Jun
1½	1½	1½	1½	*1½	1⅝	1½	1½	1½	1½	*1½	1⅝	3,400	Alaska Juneau Gold Min___10	1½ Feb 1	2 Jan 4	1 Jan	2½ Oct
111¼	112⅜	110¼	112⅜	111⅛	112¾	109¾	111¾	109¾	111½	111¼	114½	35,300	Allied Chemical & Dye_No par	106 Mar 30	142 Feb 13	80 Mar	116⅝ Dec
*120½	122	120⅞	120⅞	*120½	121½	*120½	121½	120¼	120½	*120	121½	600	Do pref____100	118¾ Mar 20	121⅞ Feb 15	117 Jan	121¼ Nov
*79½	80	78⅞	79½	*79¾	80	*78½	79¾	79	79	*79⅛	79½	700	Allis-Chalmers Mfg____100	78¼ Mar 26	94⅝ Jan 14	71½ Jan	97¼ Dec
*108½	109	108½	108½	109	109	109	109	109½	109½	109½	109½	500	Do pref____100	105 Apr 7	110 Jan 4	103¼ Jan	109 Dec
*16¼	16¾	16¾	16¾	*16⅜	16¾	15⅛	16⅝	15	15⅛	15⅛	16⅝	8,600	Amer Agricultural Chem__100	15 May 20	34⅜ Jan 14	13½ Mar	29⅞ Oct
56½	57½	57	57	55¾	56¼	53⅛	55½	51	54	54	56	10,100	Do pref____100	51 May 20	96½ Jan 14	36½ Mar	82⅛ Dec
*41	41½	41	41	40¼	40¼	40	40	40	40	*40	41	1,000	Amer Bank Note, new____10	34⅝ Mar 31	43⅞ Jan 8	39½ Dec	44⅜ Dec
*53½	----	*53½	----	*53½	----	*54	----	*56½	----	*53½	----	------	Preferred____50	55 Jan 15	57⅛ May 6	53½ Jan	58½ Sept
24	24	23¾	23¾	25	25	*23¾	25	23	24	23⅛	23⅛	2,800	American Beet Sugar____100	23 May 20	38¾ Feb 5	29⅝ Oct	43 Jan
*76¾	78	*76¾	77¼	*76¾	77	75	76¾	75	75	73¾	75	700	Do pref____100	73¾ May 21	83 Feb 24	78 Dec	87⅞ June
16½	16⅞	16⅜	16¾	16⅞	17	16	16¼	16	16⅞	16⅞	17	2,600	Amer Bosch Magneto__No par	16 May 19	34⅜ Jan 4	26⅛ Mar	54½ Jan
*116¼	118½	118	118	118⅛	118⅛	110	116½	113½	114	115	115	5,400	Am Brake Shoe & F___No par	110 May 19	180 Feb 2	90¼ Mar	156 Dec
*113	119	*113	114	*113	114	*113	114	*113	114	114	114	100	Do pref____100	110¼ Mar 24	128¼ Feb 18	107½ Jan	114⅝ Dec
34½	34¾	34¼	35	34¾	34¾	*34¾	35	34⅝	35	34⅞	35	2,700	Amer Brown Boveri El_No par	30¼ Mar 29	48⅞ Jan 9	47¾ Dec	53⅞ Oct
*95½	96¼	*95½	96¼	95½	95½	*95½	96	95½	95½	95	95½	500	Preferred____100	86½ Mar 31	97⅛ Jan 16	90⅛ Nov	98 Dec
42¾	43¾	41⅞	43	42	42⅞	41⅞	43⅛	42½	43⅜	43¼	45	76,000	American Can w i____25	38⅞ Mar 30	58 Feb 20	47¼ Dec	49¾ Dec
*125⅞	126⅛	*125¾	126¼	*125⅞	126¼	126¼	126¼	125¾	126¼	125¾	125¾	800	Do pref____100	121 Jan 4	126¼ May 19	115 Jan	121⅞ Sept
*92½	93½	93	93	*93	93¼	92½	93	93	93	93⅛	94	1,200	American Car & Fdy__No par	91½ Mar 31	114⅞ Jan 12	97½ Apr	115¾ Sept
*128	128½	*128	128½	*128	128¼	*128	128½	*128	128½	*128	128½	------	Do pref____100	123½ Apr 7	129 Apr 24	120¾ Apr	128 July
24½	24½	x24½	25	24½	24⅝	24½	24½	24⅛	24⅜	*24½	24¾	1,200	American Chain, class A___25	23¼ Mar 30	25 Jan 2	22½ Oct	27 Feb
*38	42½	*38	41	38	38	*37½	38	37½	37½	37½	37½	600	American Chicle____No par	37⅛ Mar 31	51 Jan 4	37 Jan	62 Apr
*38	39	38¼	38¼	38	38	*34	38	*34	38	*34	38	400	Do certificates____No par	34½ Mar 31	47¼ Jan 7	37 Jan	58½ Apr
5⅝	5⅝	5¾	5⅞	5¾	5¾	5¾	5¾	*5⅛	5¼	5¾	5¾	1,792	Amer Druggists Syndicate_10	4¼ Jan 5	6⅞ Mar 12	4¼ Dec	6¾ Jan
110	110	*110¼	115	112	112	*110½	120	*112	118	*112	120	200	American Express____100	105⅞ Mar 31	140 Jan 6	125 Apr	166 Jan
17½	17½	17¼	17½	16¼	17¼	15¼	16¼	15½	16¼	15⅞	18	11,100	Amer & For'n Pow new_No par	15¼ May 19	42⅜ Jan 2	27¼ Apr	51⅜ Sept
*90⅛	91	90	90¾	90	90	89½	89½	89	89	*89	90	800	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
8⅛	8⅛	*8⅛	9	8¼	8¼	*8⅛	9	8¼	8¼	*8¼	11	700	American Hide & Leather_100	7 May 10	17½ Feb 9	8½ Mar	14⅜ Dec
39	39	37½	37⅞	*38	39	*36	38	37¾	37¾	38	38	700	Do pref____100	33½ May 7	67¼ Feb 9	58½ Sept	75⅞ Jan
122¾	122¾	121¾	122¼	122¼	122½	121¾	122½	122½	123½	123	124	1,900	American Ice____100	109 Mar 31	135¾ Jan 7	83 Mar	139 Dec
*83¼	84	84	84	*83½	86	*84	85⅛	*85	85¼	*85	85¼	100	Do pref____100	82½ Jan 13	86⅛ Apr 27	74½ Mar	86 July
*34½	35½	34	34½	34⅝	34¾	34¼	34⅝	33¾	34¼	35	35⅝	2,900	Amer International Corp__100	33¾ May 20	46¾ Feb 16	32⅛ Mar	46⅞ Nov
*12½	12⅞	12⅝	12¾	*12½	12¾	*12⅝	12¾	12⅝	12¾	12½	12⅝	900	American La France F E__10	12½ May 21	15⅞ Jan 4	11¼ Jan	20 Nov
29½	29½	29	29¼	28⅞	29	28⅞	28⅞	28¾	29	28¾	29	1,500	American Linseed____100	28¼ Apr 21	52⅞ Jan 4	20 Mar	59¼ Nov
*76	78	*77	78	77⅞	77⅞	*77½	78	77⅝	77⅝	*77⅝	78	200	Do pref____100	75 Mar 31	87 Jan 4	53 Jan	89 Oct
94¾	95½	94½	95	94	95	93½	94¾	94	95	95	96½	5,900	American Locom new__No par	90¼ Mar 31	119⅞ Jan 4	104½ Jan	144⅞ Mar
*117	118	117¼	117¼	*117	117½	117½	117⅝	117½	117½	117½	117½	900	Do pref____100	117¼ May 17	120¼ Feb 11	115 Aug	124 Feb
*50¼	50⅜	50⅛	50⅛	*50⅛	50⅜	59⅛	50⅜	x49⅛	49⅛	49⅜	50	1,600	American Metals____No par	47 Mar 30	57⅜ Feb 16	45¾ Mar	57⅝ Oct
*115½	119	*115½	119	*115½	119	*115½	119	*115½	119	*115½	117	------	Preferred____100	113½ Apr 15	120 Feb 6	111 Mar	119 Nov
109¾	110	109¼	110	105½	109⅛	101¼	106½	104	106¼	106	107¼	30,200	American Radiator____25	101¼ May 19	120¾ Feb 13	89⅞ Jan	122½ Nov
*77½	79	*77½	79	*77½	79	*77½	79	*77½	79	*77½	79	------	Amer Railway Express____100	77⅜ Mar 31	78½ Mar 10	x76 Sept	84 Jan
*58	68	*58	68	*58	68	*58	68	*56	68	*58	68	------	American Republics___No par	63 Mar 13	74 Jan 5	48 Jan	79¾ Dec
47⅛	47½	46½	47	*46½	47	46	46¼	46¼	46¼	46¼	46½	1,500	American Safety Razor___100	42 Apr 14	63 Jan 8	36⅞ Jan	76¾ Nov
8¾	8¾	9	9⅛	9⅛	9¼	9¼	9¼	*9	9½	9	9⅛	3,900	Amer Ship & Comm___No par	5½ Jan 2	11⅞ Mar 12	5⅛ Dec	14½ Feb
114⅝	115½	113½	114⅝	114¾	115¾	113¾	114⅞	113⅞	115¾	115½	117	27500	Amer Smelting & Refining_100	109⅝ Apr 21	144¾ Jan 7	90⅜ Mar	144½ Dec
116¼	116¼	116⅛	116⅛	*116	116¼	116¼	116½	116½	116½	116½	116⅝	1,700	Do pref____100	112⅞ Mar 31	117½ Feb 30	105½ Jan	115¼ Oct
*138	139	138¼	138¼	138	138	137½	137½	137½	137½	*138	140	600	American Snuff____100	137½ Mar 30	165 Feb 9	138¼ Apr	154 Nov
40⅛	40¼	40⅛	40⅛	40¼	40¼	40	40¼	40	50⅛	40⅛	40¼	2,600	Amer Steel Foundries__No par	40 May 11	46⅞ Feb 1	37⅝ June	47½ Dec
*113	----	113¾	113¾	*113	----	*113	----	*113	----	114	114	200	Do pref____100	111 Apr 9	115 Feb 23	108 Jan	113⅛ Oct
67⅝	67⅝	68	69¼	69	69¾	68	68¼	*67¾	69	68	69¼	3,200	American Sugar Refining__100	65¼ Apr 14	82¾ Feb 5	47⅝ Jan	77⅝ Dec
102½	102½	*102	103	102¼	102¼	102½	102½	102	102⅞	102	102	1,000	Do pref____100	100¼ Mar 30	105 Feb 26	91¼ Jan	104¼ Nov
*9½	10	*9	9¾	10	10	10⅛	10½	*10	11	10½	10⅝	900	Amer Sumatra Tobacco___100	8⅛ May 1	14⅜ Jan 11	6 May	24⅛ Feb
*----	130	*----	130	*----	130	*----	130	*95	130	*----	130	------	Do pref____100	--------	--------	28 Apr	120⅛ Oct
*39	39½	*39	39½	*39¼	39½	39¼	39¼	*38	39½	*38	39½	100	Amer Telegraph & Cable__100	39 Apr 23	41⅛ Feb 10	37¾ June	47 Feb
143⅝	144	143¼	143⅞	143½	143⅞	141	144⅜	145⅛	147½	146½	147½	52,200	Amer Telep & Teleg____100	141 Mar 29	150¾ Feb 15	130⅝ Jan	145 Dec
113⅝	113¾	113⅞	113⅞	113⅞	113⅞	113⅞	113⅞	113⅞	115¼	114	115¼	1,600	American Tobacco____50	111⅜ Mar 31	121⅝ Feb 6	85 Feb	121½ Oct
*110	112	111½	111½	*110	112	110	110	*109	112	*109	112	600	Do pref____100	106⅛ Jan 4	111½ May 17	104½ Jan	110 Nov
112⅛	112⅞	112¼	112½	112½	112½	112	112½	112	112½	113	113	2,900	Do common class B___50	110⅛ Mar 31	120½ Feb 6	84½ Feb	119½ Oct
*119	121	119	119	*117¾	119	117¾	117¾	*115	121	*115	121½	200	American Type Founders__100	114 Jan 22	135 Feb 13	103 Apr	135⅜ Nov
*46½	47½	46¼	47	45⅝	47¼	45¼	46	46	46⅞	47⅝	48	5,900	Am Water Works & Elec__20	43¾ Apr 13	74 Jan 4	34⅜ Jan	76¼ Dec
*102¼	102½	*102¼	102½	*102¼	102½	102½	102½	*102¼	103	*102¼	103	400	Do 1st pref (7%)____100	101½ Mar 3	108¼ Jan 27	97¼ Aug	103 Feb
23⅛	23⅛	22¾	23¾	23⅜	24⅛	23¾	24	24⅛	24⅜	24⅜	25⅞	18,300	American Woolen____100	21¼ May 7	42⅞ Jan 13	34¾ May	64¾ Jan
*71⅛	71½	71¼	71¼	71½	71⅞	*71½	72	71⅝	72	72⅛	74⅜	3,200	Do pref____100	66 Apr 30	89¾ Jan 4	69½ May	96⅛ Jan
*2½	3¾	*2½	3¾	*2½	3¾	*2½	3¾	*2½	3¾	*2½	3¾	------	Amer Writing Paper pref__100	1¾ Jan 4	5⅝ Jan 13	1½ Dec	7½ Jan
*1⅝	3	*1⅝	3	*1⅝	3	*1⅝	3	*1⅝	3	*1⅝	3	------	Preferred certificates____100	1 Jan 4	4½ Jan 13	½ Dec	4 Jan
*7⅛	7¼	7	7⅛	6	7	5⅛	6¼	6⅛	6½	5⅞	5⅞	4,000	Amer Zinc, Lead & Smelt__25	5⅛ May 19	12⅛ Feb 4	7 May	12½ Jan
27	27½	26⅛	26⅛	25	26⅛	20	24¾	25	25⅜	25¼	25⅜	5,900	Do pref____25	20 May 19	48⅛ Feb 4	24⅛ May	44⅞ Dec
45	45¼	44½	45	45	45¼	45	45¼	44⅞	45⅛	45	45½	4,000	Anaconda Copper Mining_50	41½ Mar 30	51 Feb 9	35¼ Apr	53¼ Nov
*37¼	37¾	37½	37½	*36¾	37¼	*36⅞	37¼	37	37	*37½	38	300	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	*100	101	*100⅛	101	------	Do pref____100	100 Mar 4	105 Jan 4	90½ Jan	105 Oct
*91	92	91¾	91¾	91½	91½	91¼	91½	91	91	90¼	90¼	1,200	Armour & Co (Del) pref___100	90¼ May 21	97⅞ Jan 13	90⅛ Mar	100 Oct
15	15⅛	14⅞	15⅛	13½	14⅞	13¼	13⅞	13⅜	13⅞	13¾	14½	40,300	Armour of Illinois class A__25	13¼ May 19	25½ Feb 13	20 Mar	27½ Oct
7¼	7½	7⅛	7¼	6¾	7¼	6⅛	6⅞	5¾	6¼	6	6⅜	22,000	Class B____25	5¾ May 20	17 Jan 4	16 Dec	20¾ Oct
82½	82½	*84	86	83⅝	84	83½	84½	83⅜	83⅜	*82	84	700	Preferred____100	80 Apr 30	93 Feb 11	90 Dec	93¼ Nov
19	19	18¼	18¼	*18	19¼	*18	19	*18	19	*18	19	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
*19⅞	21	*19⅞	21	*19⅞	21	*19⅞	21	*19⅞	21	19⅞	20	200	Art Metal Construction____10	19⅛ Jan 2	23½ Jan 26	15 Jan	20⅜ Nov
*50	50½	48	50	49	49	*48	50	*48	50	*48	50	700	Artloom ____No par	48 May 17	63½ Jan 21	39 June	60¾ Dec
*109	110	*109	110	109	109	*109	110¼	*109	110¼	*109	110¼	100	Do pref____100	108 Mar 18	111¾ Feb 1	101½ Aug	110 Dec
39	39½	38¾	39	38¼	38⅜	38½	38½	38½	39⅛	39½	39⅞	2,000	Associated Dry Goods____100	37¼ Mar 30	54⅞ Jan 9	46½ Aug	61⅜ Nov
*96	98	96	96	*96¼	98	97	97	*97½	99½	99¼	99⅜	400	Do 1st pref____100	96 Mar 25	102½ Jan 6	94 Jan	102 Oct
*104	108	*104	108	*104	108	102	102	*103	106	*104½	105	100	Do 2d pref____100	102 May 19	108 Jan 28	101 Jan	108¼ Feb
*51½	52¼	*51½	53	*51	52½	51	51	50½	51	50½	53	1,300	Associated Oil____25	44¾ Jan 6	60 Mar 4	32 Mar	47¼ Dec
*37	39	36½	36¾	36½	37	35½	36½	35	35½	36¼	36¼	3,300	At Gulf & W I SS Line____100	33⅛ Mar 31	68⅜ Jan 6	20 Jan	77 Sept
39	39	*39	40	38⅝	38⅝	38½	38½	*38	40	39½	39½	1,000	Do pref____100	35¼ Apr 16	56¼ Jan 30	31 Jan	60 Sept
116	117½	116¾	117¾	117¼	118½	116¾	118⅞	117¾	123¼	123¼	125¾	55,200	Atlantic Refining____100	97 Mar 3	125¾ May 21	95½ Jan	117½ Feb
*116¾	117¼	*116¾	117¼	117¼	117¼	*116¾	117½	*116¾	117½	*116¾	117¼	100	Do pref____100	115¼ Apr 21	117½ Mar 3	113 Sept	117¾ June
*56	57	56	56	*54	56	*54	56	*54	56	*54	56	100	Atlas Powder____No par	54 Mar 4	59 Jan 6	45 June	65 Dec
*95⅜	98	*95⅜	98	*95	98	95	95	*95	97⅛	*95	97⅛	100	Preferred____100	94 Jan 8	97 Apr 13	90½ Oct	94 Jan
*10	10¼	*10	10¼	*10	10¼	*10	10¼	*10	10⅛	10	10	100	Atlas Tack____No par	9⅞ May 11	17½ Jan 30	9⅛ Feb	21 Dec
16	16	15¾	15¾	15½	15¾	14	15	13½	14	11½	13½	5,400	Austin, Nichols&Co vtc No par	11½ May 21	28 Jan 29	22 July	32½ Jan
80¾	80¾	*76	80	*76	80	*76½	79	76½	76½	*----	75	200	Do pref____100	76½ May 20	93 Jan 6	87⅜ Jan	95 Aug
*½	1	*½	¾	*½	¾	*½	¾	*½	¾	*½	¾	------	Auto Knitter Hosiery__No par	½ Apr 30	2⅛ Feb 11	½ Dec	4¼ May
100⅛	101¼	99⅝	100⅞	99⅜	101⅞	100	100⅞	100⅝	101¾	102¼	103⅛	14,600	Baldwin Locomotive Wks_100	92⅞ Mar 31	136½ Jan 4	107 Mar	146 Feb
*108¼	109½	*108	109½	*108¼	109¼	*108¼	109½	*109	109⅞	*109	109½	------	Do pref____100	105 Mar 31	114 Feb 6	107 Aug	116⅝ Jan
24½	25	24½	24¾	24¼	25	23¾	24½	24	24¼	24⅜	24⅝	11 800	Barnsdall Corp class A____25	23½ May 11	33½ Jan 2	18¾ Aug	33½ Dec
*22	24	*22	24	*23	24	*23	24	*23	24	*23	24	------	Do class B____25	23¼ Apr 15	29½ Jan 2	16 Aug	30 Dec
*39	41	*39	41	*39	40	*39	40	39	39	*39	41¼	100	Bayuk Cigars, Inc____No par	39 Mar 31	49⅛ Jan 4	38¼ Sept	53¼ Feb
*54	55	54	54	*54	54⅞	54	54	54¾	54¾	54⅞	57	1,400	Beech Nut Packing____20	53⅛ Apr 13	71⅞ Feb 4	60 Mar	77¾ Aug
31½	31½	31	31	*30	33	30	32	30	30	30¼	30¾	2,100	Belding Bros____No par	30 May 19	39¾ Jan 4	37 Sept	41⅝ Dec
37¾	38⅛	37⅜	38¼	37⅜	38½	37½	38⅛	37¼	38¼	38⅛	39	21,700	Bethlehem Steel Corp____100	37¼ May 20	50¼ Jan 7	37 June	53½ Jan
*116	116½	*116	116½	*116	116½	*116	116½	*116	116½	*116	116½	------	Do cum conv 8% pref_100	114 Mar 8	120 Jan 26	109 Mar	116½ Feb
100	100	100¼	101½	100	100¾	100	100¾	100¼	100⅜	100⅛	100½	2,200	Do pref 7%____100	100 Mar 5	105 Feb 2	93¼ June	102 Jan
*4½	5	*4½	5½	*4½	5	*4½	5	*4½	5	*4½	5	------	Booth Fisheries____No par	4⅛ Mar 24	9¾ Jan 11	4⅛ May	8⅞ Oct
*35	45	*35½	44	35¾	35¾	35½	35½	*35½	45	*35	45	200	First preferred____100	35⅛ Apr 15	51½ Jan 7	25 June	52 Oct
25¼	25¼	24½	25	24⅛	24½	24	24	22½	23¾	21	22	2,800	Botany Cons Mills class A_50	21 May 21	41⅛ Jan 4	40⅝ Aug	46 July
25½	26	25½	26¼	25¾	26	25½	26½	25½	26	26	26	3,300	Briggs Manufacturing__No par	25 May 10	37½ Jan 4	27 Oct	44½ May
*1¼	1½	*1¼	1½	*1¼	1½	*1¼	1½	*1¼	1½	*1¼	1½	------	British Empire Steel____100	½ May 5	3 Jan 18	1⅝ May	5 Oct
*14	25	*13	17	*13⅛	17	*14⅛	25	*----	----	*----	----	------	First preferred____100	14 Apr 21	27 Jan 28	22 July	36 Oct
*3¼	3⅝	*3¼	3½	*3⅛	3⅝	*3⅛	4	*3	4	*3	4⅞	------	2d preferred____100	2½ May 7	10⅛ Jan 11	6⅜ July	14 Oct
*137	139	*137	138	*137	138¼	138¼	138¼	139	140	140	140	1,300	Brooklyn Edison, Inc____100	133 Mar 31	146½ Feb 1	120⅝ Jan	156½ Nov
73½	73½	*72½	74¼	*73½	74	*72½	72¾	73½	74¼	74¼	74½	1,200	Bklyn Union Gas____No par	68 Mar 30	78¾ Jan 30	73⅝ Dec	100¼ Nov
29¾	30	29⅞	30	30	30¼	30	30⅜	x30	30⅜	30⅜	31⅜	4,000	Brown Shoe Inc w i____No par	29¾ May 15	48⅜ Jan 7	46 Dec	46¼ Dec
*106½	115	*106½	115	*106	111	*106	111	108	108	*106	110	100	Do pref____100	108 May 20	111 Mar 10	96 Jan	109 Oct
*26¼	26¾	*26¼	26¾	26⅛	26¼	26	26½	26	26	26½	26½	700	Brunswick-Balke-Coll'r No par	24⅜ Mar 30	30⅞ Jan 4	24 June	49⅜ Jan
134	134⅜	*133	134	133	134	134	134⅞	135	135¾	136⅛	136⅛	1,300	Burns Brothers____No par	128 Mar 31	141¼ Feb 13	92½ Feb	136 Dec
36	36	*35½	36	*35½	36	35¾	35¾	36	36⅜	36½	36½	1,600	Do new class B com No par	29⅞ Mar 31	44 Feb 13	17 Mar	39 Dec
*98	99¼	*98	99¼	*98¼	99¼	*98	99¼	*98¼	99	98	99	------	Preferred____100	97 Mar 30	100½ Jan 11	91½ July	99 Oct
86	86	85	86⅛	85½	86⅛	85	85	85	85	85⅛	86	31,000	Burroughs Add Mach__No par	77½ Apr 13	93 Jan 4	65 Jan	103 Sep

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

For sales during the week of sto·s usually inactive, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, May 15.	Monday, May 17.	Tuesday, May 18.	Wednesday, May 19.	Thursday, May 20.	Friday, May 21.	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
25¾ 25¾	*25¾ 26	25⅞ 26⅝	25½ 26	26⅛ 26⅛	25¾ 25¾	2,400	Bush Terminal new____No par	16¾ Mar 18	29⅝ Apr 23	14⅝ June	26 Dec
92 92¾	92 92½	92½ 92½	92½ 92½	92½ 92⅝	92½ 92½	5,200	Do debenture________100	86 Apr 6	92¾ May 15	80 May	89⅞ June
*101 ----	*101 ----	*101 ----	*101¼ ----	*101¼ ----	*101¼ ----	------	Bush Term Bldgs, pref____100	99½ Jan 20	102 May 12	96½ Jan	103 Dec
*4⅞ 5	4⅞ 4⅞	4⅞ 4⅞	4⅞ 4⅞	* 4⅞ 5	4⅞ 4⅞	1,500	Butte Copper & Zinc____ 5	4⅞ Apr 16	6¼ Feb 10	4¼ Mar	8¾ Jan
*22⅝ 24	22⅞ 23	23 23⅜	23 23	22⅝ 23	23¼ 23¼	1,400	Butterick Co____________100	17¾ Mar 3	26 Apr 26	17 May	28¾ Jan
11 11	8⅜ 11	7⅛ 9	7¾ 8¼	8 8½	8¾ 9⅜	8,000	Butte & Superior Mining__ 10	7⅛ May 18	16¼ Jan 11	6½ May	24¼ Jan
*33 35	32¾ 32¾	*33 34½	32 32	33 33	*32 33	300	Byers & Co__________No par	28 Mar 29	38⅛ Feb 2	23 Oct	44⅞ Oct
---- ----	---- ----	---- ----	---- ----	*99¼ ----	---- ----	------	Preferred______________100	98½ Mar 20	99⅝ Feb 18	95½ Oct	100 Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Caddo Cent Oil & Ref__No par	¼ Jan 2	⅞ Jan 8	¼ Dec	2⅜ Jan
128 128	127½ 128½	128¾ 129½	126¾ 128	129 130	129½ 129½	2,900	California Packing____No par	121¼ Mar 30	179½ Feb 4	100½ Jan	36½ Nov
32⅛ 32⅞	32 32½	31¾ 32⅝	32 32¼	z31 32¼	32 32⅝	22,500	California Petroleum_____ 25	30⅝ Jan 20	38⅛ Feb 10	23⅞ Jan	34⅜ Dec
*1½ 1⅝	1½ 1½	1½ 1½	1½ 1½	1⅝ 1⅝	1½ 1⅝	2,600	Callahan Zinc-Lead_______ 10	1½ Mar 26	2⅝ Jan 15	1¼ Oct	4¾ Feb
*58½ 59½	58½ 58½	58 58⅜	58⅜ 58⅜	58⅜ 59⅝	59⅝ 60⅝	2,900	Calumet Arizona Mining__ 10	55½ Mar 29	64¼ Jan 8	45 Apr	61⅛ Dec
*14½ 14⅝	14½ 14⅞	14⅞ 14⅞	14⅝ 14⅞	14⅝ 14⅞	*14¾ 14⅞	2,500	Calumet & Hecla_________ 25	13⅜ Mar 31	15½ Jan 6	12¼ May	18⅝ Jan
*80 81	80 80½	80 81	80⅞ 81	81 81	82 83	3,200	Case Thresh Machine_____100	62½ Jan 4	90¾ Feb 13	24 Mar	68½ Dec
*104½ 105	104 104	104½ 105	*105 105½	*103 105½	104½ 105½	1,100	Do pref_______________100	96 Jan 5	105½ May 21	60 Mar	107½ Dec
8 8¼	8 8⅛	8 8⅛	7⅞ 8	7¾ 7¾	7⅞ 8⅛	3,100	Central Leather__________100	7⅛ May 3	20½ Jan 5	14¾ Mar	23⅝ Oct
46 46	44⅝ 46⅛	45 45⅝	45½ 45½	45 46	46¼ 47	4,200	Do pref_______________100	43¼ Apr 28	68¾ Jan 5	49¼ Mar	71 Oct
*12 13	*12 13	*12 13	*12 13	*12 13	*12 13	------	Century Ribbon Mills__No par	12⅞ May 11	32⅞ Jan 8	30¾ Sept	47½ Mar
*83 87⅝	*83 87⅝	*83 87⅝	*83 87⅝	*81¼ 87⅝	*81¼ 87⅝	------	Do pref_______________100	85 May 11	90 Jan 21	94 Dec	98¾ Jan
62¼ 63	62 62½	62⅛ 62½	62 62¼	62½ 62⅞	63 63½	4,700	Cerro de Pasco Copper_No par	57½ Jan 22	69¼ Feb 11	43⅛ Mar	64⅜ Nov
39 39	38⅛ 39	37⅞ 38	36½ 37⅞	36⅛ 37½	37⅜ 38½	7,900	Certain-Teed Products_No par	36⅛ May 20	49½ Jan 5	40¾ Mar	58¾ Sept
*101 102	101 101	*101 102	*101 101½	*101 101½	101 101	200	1st preferred___________100	101 May 17	105½ Jan 21	89½ Jan	110 Sept
12¾ 13¼	12¾ 13	11¾ 12¾	12 12	12 12	12⅛ 13	7,600	Chandler Cleveland MotNo par	11¾ May 18	26 Feb 11	---- ----	---- ----
28⅝ 29¾	28¼ 29	28 28½	28⅛ 28⅜	28½ 28¾	28¾ 29	5,500	Preferred __________No par	28 May 18	45¼ Feb 15	---- ----	---- ----
113½ 113½	*113 113½	111½ 113¼	113½ 113½	113⅜ 113⅜	113 113	1,200	Chicago Pneumatic Tool__100	94½ Apr 8	120 Jan 2	80¼ Mar	128 Dec
*48 48½	47¾ 48	46¾ 47½	45⅛ 46¾	45¼ 45⅞	46 46¾	5,000	Childs Co___________No par	45⅛ May 19	66⅜ Jan 4	49⅞ Mar	74⅞ Oct
32⅛ 32⅛	32⅜ 32⅜	32⅛ 32⅛	32⅜ 32⅜	32¼ 32½	32⅜ 33	3,000	Chile Copper____________ 25	30 Mar 3	36⅜ Jan 6	30½ Mar	37⅝ Jan
*19½ 20½	*19½ 20½	*19½ 20½	*19½ 20¼	*19½ 20¼	20¼ 20¼	200	Chino Copper____________ 5	16 Mar 3	21½ Feb 17	19 Apr	28⅜ Feb
*42⅝ 44¼	*42⅝ 44¼	*42⅝ 44¼	*42⅝ 44	*42⅝ 44¼	*42⅝ 44¼	------	Christie-Brown certifs_No par	40 Mar 30	63¾ Jan 4	62¾ Dec	64½ Dec
29⅝ 30½	29⅛ 30¼	29⅜ 30¼	29⅝ 30	29¼ 30⅛	30 30⅞	121,100	Chrysler Corp new____No par	28½ Mar 30	54⅞ Jan 9	---- ----	---- ----
99 99	99 99	*98⅞ 99	*98⅞ 99	98⅞ 98⅞	*98¾ 99	1,600	Do pref ________ No par	93 Mar 30	108 Jan 2	100⅛ July	111⅞ Nov
*62⅛ 62¼	62 62	*61 62½	*61 62½	62½ 62½	*63½ 65	200	Cluett, Peabody & Co____100	60¼ Mar 31	68½ Jan 7	58½ Mar	71¾ Jan
*110 113	*110 113	*110 113	110 112	*110 112	*110 112	------	Preferred______________100	103¼ Jan 13	112 May 5	103½ Jan	109 Sept
*145½ 146½	*145¾ 146⅜	146 146¾	145½ 146⅝	145¾ 148⅜	148 149⅞	8,000	Coca Cola Co________No par	128 Mar 24	161½ Feb 4	80 Jan	177¾ Nov
*100 ----	*100 ----	*100 ----	*100 ----	*100 ----	*100 ----	------	Preferred______________100	99 Jan 14	101¼ Mar 24	99 Jan	101½ Mar
38⅞ 39¾	37¾ 39¼	38¼ 39¾	37⅜ 38½	37⅞ 38¾	38⅞ 39⅞	26,100	Colorado Fuel & Iron_____100	27⅜ Mar 3	41¼ May 12	32¼ Apr	48¼ Jan
63 63	62½ 62⅞	62½ 62⅞	61½ 62½	*61⅝ 62½	62¼ 63¾	4,100	Columbian Carbon v t c No par	55⅝ Jan 26	69⅞ Feb 23	45 Mar	62¾ Dec
75½ 75⅞	75 75⅜	74¼ 75⅜	73¾ 74¾	74⅛ 75¾	75¾ 76	11,900	Col Gas & Elec_______No par	63½ Mar 29	90 Jan 9	45¾ Jan	86 Oct
*112½ 113	112⅞ 112⅞	*112½ 113	113 113	113⅛ 113¼	113⅛ 113⅛	600	Preferred______________100	112 Mar 30	115 Jan 12	104¼ Jan	114½ Dec
*27½ 28	27½ 27½	27 27½	26 26½	26¼ 26½	26¼ 26⅜	2,600	Commercial Credit____No par	26 May 19	47½ Jan 14	38½ Sept	55⅛ Dec
*23½ 24	23½ 23½	*23½ 24	*23½ 24	23½ 23½	*23⅜ 24	200	Preferred_______________25	23 Apr 20	26¼ Jan 13	25¼ Sept	27½ Oct
*24 26	*24 25½	*24¼ 26	*24 26	*24 26	*24¼ 25½	------	Preferred B_____________25	25 Apr 19	27¾ Jan 11	26¼ Sept	27¾ De
*53 57	*53 57	*53 57	*53 57	*53 57	*53 57	------	Comm Invest Trust___No par	55 Apr 12	72 Jan 11	50 Jan	84½ Nov
*94 97½	*94 97½	*94 97½	*94 97½	*94 97½	*94 97½	------	7% preferred____________100	98 Mar 31	104 Jan 28	100 Nov	107½ Nov
139½ 139½	*138 142	*138 141	*138 140	140¼ 141	143½ 148	600	Commercial Solvents A No par	120⅜ Jan 4	152½ Feb 13	80 May	190 Jan
138¼ 139½	137 139½	*137 141	139 139	138 141	142½ 148½	2,500	Do B________No par	118¼ Jan 4	148½ May 21	76 May	189 Jan
14½ 14½	14¼ 14½	13⅝ 14	14 14⅛	14 14	14 14⅞	7,500	Congoleum Co new____No par	12½ May 13	21¾ Feb 4	15⅞ Nov	43½ Jan
*⅝ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	⅝ ¾	------	Conley Tin Foil stpd___No par	⅝ Mar 18	1 Mar 12	½ May	17 Feb
*50½ 51	50½ 51½	50⅞ 51⅛	50¼ 50½	51 51½	51¼ 53	4,400	Consolidated Cigar____No par	45¼ Apr 15	67 Feb 20	26½ Jan	63¾ Dec
*96 100½	*96 100½	*96 100	*93 100	*93 100	*93 100	------	Do pref_______________100	91 Mar 31	102½ Feb 11	79¾ Jan	96 Dec
3⅝ 3⅞	3¾ 4	3¾ 4	3¾ 4	3⅞ 4⅛	4 4⅛	22,100	Consolidated Distrib'rs No par	2¾ Mar 3	6½ Jan 7	3⅛ Jan	9⅜ Feb
91½ 91¾	91⅛ 91⅞	91⅜ 91⅝	91¼ 91⅝	91⅝ 92½	92½ 93	7,100	Consolidated Gas (NY) No par	87 Mar 30	104½ Feb 23	74⅛ Mar	97 Dec
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1⅜ 1½	1⅜ 1½	4,000	Consolidated Textile___No par	1¼ May 10	3¾ Jan 18	2¾ June	5¼ Jan
73⅝ 73⅝	73½ 73⅝	73 73½	72½ 72½	72¾ 73½	73⅝ 74⅝	5,300	Continental Can, Inc__No par	70 Mar 30	92½ Jan 2	60½ Mar	93½ Dec
*124 127	123 123	123 123	*123½ 128½	*123 127	*124 127	300	Continental Insurance_____25	122 Mar 31	144¾ Jan 9	103 Jan	140 Dec
10 10⅛	9⅞ 10⅛	9⅞ 10	9⅞ 10	10 10⅛	10 10⅛	14,300	Cont'l Motors tem ctfs_No par	9⅞ May 17	13 Jan 5	8¼ Jan	15½ Oct
38 38	37⅞ 38¾	38⅜ 38½	38 38½	38¼ 39	38⅝ 39	8,700	Corn Products Refin w i____25	35⅝ Mar 30	43⅜ Jan 13	32⅜ May	42⅜ Dec
129 129	*129 130	*129 130	129 131	*129 131	*129 131	100	Do pref_______________100	122½ Jan 6	129⅛ Apr 28	118⅛ Jan	127 July
*47 50	*47⅝ 50	*47 50	*47 50	*47 50	*47 50	------	Coty, Inc___________No par	44½ Mar 29	60¾ Jan 4	48 Aug	60½ Dec
*29 35	*29 35	*29 35	*29 35	*29 35	*29 35	------	Crex Carpet_____________100	25 Apr 9	63 Jan 2	36 Mar	64⅛ Dec
66½ 67	65 66	65½ 65¾	64⅞ 65½	65½ 67	*67 67½	5,600	Crucible Steel of America__100	64 Apr 15	81½ Jan 4	64½ Mar	84⅝ Nov
*96 98	*96 98	*96 98	*95¼ 98	*95½ 98	*95½ 98	------	Do pref_______________100	96 Mar 30	100¾ Feb 20	92 May	102 Dec
48¼ 48⅞	48 49¾	49⅞ 51⅝	50⅝ 51⅞	49½ 50⅞	50⅞ 51	37,000	Cuba Co_____________No par	39½ Apr 15	53 Feb 4	44¼ Dec	54⅜ Oct
*9 9¼	*8⅞ 9¼	9 9	9 9	9 9¼	8⅞ 8⅞	3,100	Cuba Cane Sugar_____No par	8⅞ Mar 11	11½ Jan 29	7¾ Oct	14⅝ Feb
40 40¼	39⅝ 40	38⅝ 40	*38⅝ 39¼	38⅛ 39	36¼ 38¾	25,400	Do pref_______________100	36¼ May 21	49⅝ Feb 4	37⅛ Oct	62⅝ Feb
25 25	24¼ 25¼	25 25⅜	24⅞ 25	25¼ 25¼	24½ 24¾	2,200	Cuban-American Sugar____10	24 Mar 29	30⅜ Jan 28	20 Oct	33½ Mar
*103 104	*103 104	103 103	*100 104	*100 104	103¾ 103¾	500	Do pref_______________100	97¾ Jan 5	104 Feb 5	93⅞ Nov	101 Mar
1⅝ 1⅝	1½ 1⅝	1½ 1⅝	a1½ 1⅝	1⅝ 1⅝	1½ 1⅝	5,400	Cuban Dominican Sug_No par	1½ Apr 29	3⅞ Feb 8	2½ Oct	6⅜ Feb
19¼ 19¼	*17 19¼	*17 18	*17 18	18½ 18½	15½ 15½	1,100	Do pref_______________100	15½ May 21	22⅜ Feb 6	16 Dec	44½ Jan
83 83	83 83	83 83	82 82	83 83	83 84	1,600	Cudahy Packing__________100	76 Apr 21	97 Jan 4	93½ Dec	107 Oct
*95½ 96	*92 95	*92 95	95 95	*91¾ 97½	*91¾ 96	100	Cushman's Sons_______No par	77½ Mar 1	100 Mar 4	62 Mar	104 Oct
*44 44½	44 44	*44 44⅜	43⅝ 44	43½ 43¾	43¾ 44	1,100	Cuyamel Fruit________No par	42⅛ Apr 15	51 Jan 14	44 Nov	59 May
*⅜ ½	½ ½	*⅜ ⅝	⅝ ⅝	*⅜ ⅝	*⅜ ⅝	500	Daniel Boone Woolen Mills_25	⅜ May 13	1 Jan 4	¾ Dec	7⅞ Jan
34⅞ 35¾	34¼ 35¼	35 36	34¾ 35½	34½ 35¼	34½ 36	6,400	Davison Chemical v t c_No par	27⅛ Mar 30	46¾ Feb 17	27⅞ Apr	49¾ Jan
*27⅜ 29¾	*27½ 29¾	*27⅝ 29¾	*27⅝ 29⅞	*27⅝ 30	*27¾ 29¾	------	De Beers Cons Mines_No par	27⅜ Apr 20	29 Jan 8	20¼ Mar	29 Dec
129 129	128¾ 129	129 129	129¼ 129¾	*129½ 138	130 130	4,700	Detroit Edison___________100	123½ Mar 30	141⅛ Feb 1	110 Jan	159½ Sept
*35½ 39⅛	35½ 35½	*34⅞ 37	*35 37	36 36	36¾ 37	500	Devoe & Raynolds A__No par	33⅞ Apr 15	41⅛ Feb 10	53 Oct	90¼ Dec
22⅛ 24	21¼ 22⅞	21⅛ 22⅞	21⅞ 22¾	22⅛ 23¼	22¾ 23¾	126,100	Dodge Bros Class A___No par	21¼ May 17	47¼ Jan 4	21¾ June	48¾ Nov
80 80⅛	79½ 80	79½ 80	79⅝ 80⅛	79⅞ 80½	80¾ 81⅞	11,800	Preferred certifs_________	79½ May 17	88⅛ Jan 8	73½ May	91½ Oct
*13¾ 14	13½ 13¾	13¼ 13¾	13 13⅛	13¼ 13¼	13¼ 13½	3,100	Dome Mines, Ltd______No par	12¾ Apr 30	20 Mar 13	12¾ Apr	18⅛ Nov
*19½ 21	*19½ 21	*19⅜ 20	*19½ 20	*19½ 20	*19½ 20	------	Douglas Pectin_______No par	19 Mar 20	25½ Jan 30	14 Feb	23½ Aug
113¾ 113¾	113⅞ 113⅞	*113 114	113⅝ 113⅝	*112½ 114	*112½ 114	500	Duquesne Light 1st pref___100	111½ Mar 3	116½ Apr 27	105 Jan	113¼ Dec
110¼ 110¼	109¾ 110	*109½ 109¾	109½ 109¾	110 110¼	110 110	1,100	Eastman Kodak Co____No par	106⅝ Mar 30	112⅝ Jan 5	104¾ July	118 Jan
25½ 25½	24½ 25½	24½ 24¾	23⅞ 24½	24¼ 25⅛	25 25⅛	7,900	Eaton Axle & Spring___No par	23⅞ May 19	32¾ Feb 5	10½ Feb	30½ Dec
206½ 208	206 208	208½ 211	209 210	207 210⅞	209⅝ 212	13,900	E I du Pont de Nem Co___100	193⅛ Mar 29	238⅞ Jan 4	134¼ Jan	271¼ Nov
102 102½	102 102	102 102	102 102	*101⅞ 102	101⅞ 102	2,400	Do pref 6%___________100	100¾ Apr 20	104½ Jan 18	94 Jan	104½ Nov
17⅞ 18	17⅛ 18	16 17¼	15¾ 16½	16½ 17	17 17½	25,700	Elec Pow & Lt ctfs___No par	15¾ May 19	34½ Feb 10	17⅜ Apr	40⅛ July
*100 105	100¼ 100¼	*99½ 100¼	*99½ 100	99½ 99½	100 100	------	40% pr pd________________	99½ Mar 30	115 Feb 11	100 Mar	110 Jun
*100¼ 102½	*98 105	*96 105	*98 105	*98 103	*98 103	------	Pref full paid____________	103 Apr 17	110½ Feb 26	100½ Mar	110¾ June
93 93	92⅞ 92⅞	92⅛ 92½	92 92⅛	92⅞ 92⅞	*92½ 93	700	Do pref ctfs______________	89½ Mar 24	97½ Feb 11	89⅞ Aug	94¾ Dec
76 76⅞	76⅛ 76⅛	76⅛ 76⅝	76 76	76⅝ 76⅝	76¾ 76¾	1,700	Elec Storage Battery__No par	71⅛ Mar 3	79⅝ Mar 12	60¾ Mar	80 Dec
1½ 1½	*1 1½	*1 1½	*1 1½	1 1	*1 1¾	500	Emerson-Brantingham Co_100	1 May 20	4 Feb 1	1⅛ May	5⅜ July
*5 9½	*5 10	*5 10	*6 10	5 5⅛	*6¼ 9	600	Preferred______________100	5 May 20	24¾ Jan 29	8 May	26¾ Aug
*65½ 66	*65¾ 67	*65⅝ 66½	*65¾ 66	*66½ 67	67 67	500	Endicott-Johnson Corp___ 50	65½ Mar 31	72⅝ Feb 8	63¾ Apr	74⅞ Sept
*117½ 117¾	117½ 117½	*117¼ 117¾	*117 117¾	*117¼ 117½	117¼ 117¼	300	Do pref_______________100	114 Jan 7	118 Feb 2	111 May	118¾ Oct
*45 47	47⅛ 47⅛	45 45	43 44	*41 46⅝	46⅝ 46⅝	1,100	Eureka Vacuum Clean_No par	43 May 19	53¾ Jan 8	48½ Nov	57½ Dec
15½ 15⅝	*15½ 16½	*15¼ 16½	*15½ 16½	*15½ 16½	*15½ 16½	300	Exchange Buffet Corp_No par	15⅜ Apr 21	17 Apr 22	13½ July	19⅞ Jan
*2 2½	*2 2½	*2 2½	*2 2½	*2 2½	*2 2½	------	Fairbanks Co____________ 25	2 Apr 16	3½ Feb 25	2¼ Mar	4¾ Aug
48¾ 48¾	47⅜ 48	*47 48	*47 48	*47 48	*47 48	500	Fairbanks Morse______No par	46 Mar 29	59¾ Feb 10	32¼ Jan	54⅝ Oct
*110 115	*110 115	*110 115	*110 115	*110 115	*110 115	------	Preferred______________100	108½ Jan 6	115 Feb 9	106½ June	110⅛ Nov
121⅝ 123	119½ 122	119⅛ 121⅞	119⅝ 120¾	120¾ 122¼	122¼ 123⅝	38,400	Famous Players-Lasky_No par	103⅛ Jan 19	126¾ Mar 12	90¼ Feb	114¾ July
*120 121	119¼ 119¼	120¼ 120¼	*120 121	*120½ 122	*121½ 122¾	200	Do pref (8%)__________100	115 Mar 31	124 Mar 11	103⅞ Feb	120 July
29⅛ 29⅛	29½ 29½	29 29	29 29⅛	*29 31	*29 30½	800	Federal Light & Trac______15	28 Mar 31	39⅜ Feb 3	26 Oct	37¼ Dec
*83½ 88	*84 89	*84 89	*84 85½	*84 85½	*85 85¾	------	Preferred__________No par	87 Feb 11	89 Jan 4	82½ Sept	89 Dec
*60 70	65¾ 65¾	65 65	59¾ 59¾	*41 55	*44 55	400	Federal Mining & Smelt'g_100	59¾ May 19	111¾ Jan 5	15¼ Mar	95½ Dec
*72 73	*72 73	*72 73	*72½ 75	*72½ 75	71 72½	300	Do pref_______________100	61 Mar 3	105 Jan 6	49½ Mar	94⅞ Dec
*167 175	*167 175	*167 175	*168 175	*170 175	*170 175	------	Fidel Phen Fire Ins of N Y__25	160 Apr 15	200¼ Jan 23	147½ Jan	179 Dec
*14 19	*14 19	*14 19	*14 19	*14 17	*16¾ 19½	------	Fifth Ave Bus tem ctfs_No par	14⅞ Jan 2	21⅝ Feb 9	12 Jan	17¾ July
32½ 32½	32½ 32½	31½ 32	31¾ 31¾	32 32¼	32⅜ 33	1,500	First Nat'l Stores_____No par	30 Mar 30	49⅜ Feb 5	38½ Dec	40 Dec
78¼ 81	78½ 80	78¾ 80¾	80 81	80 81¼	80⅞ 81⅞	19,400	Fisher Body Corp_________25	78¼ May 15	105¾ Jan 4	60¼ Feb	125 Nov
*15¼ 15½	15 15⅜	14¾ 15½	14½ 15	14¼ 15	14⅝ 15⅝	23,600	Fisk Rubber__________No par	14¼ May 20	26¼ Jan 13	10½ Mar	28¾ Oct
*---- 113½	*---- 113½	*---- 113½	*---- 113½	*---- 113½	*---- 113½	------	Do 1st pref___________100	105¼ Mar 2	115 Jan 2	75½ Jan	116½ Nov
40¼ 40⅞	39⅝ 40⅜	39⅝ 40¼	39⅝ 40	40 40⅞	41 41¾	18,600	Fleischman Co new____No par	32¼ Mar 29	56½ Feb 1	---- ----	---- ----
92¾ 94½	91⅞ 92¾	92 93	85 92	85½ 87¾	87¼ 92	14,200	Foundation Co________No par	85 May 19	179¾ Jan 29	90 Jan	183¾ Nov
*63½ 64	62¼ 63½	62¼ 63½	63¼ 63¼	62¾ 63	63 63	2,000	Fox Film Class A______No par	55⅛ Mar 31	85 Jan 2	68½ Sept	85 Dec
30½ 31	29¾ 30½	30 31	29¾ 30½	30⅛ 31⅜	31¼ 32⅝	47,700	Freeport Texas Co_____No par	19⅝ Jan 13	33½ Apr 27	8 Mar	24⅞ Oct
33 33¼	33 33¼	33⅜ 33½	33⅛ 33⅜	32¾ 33⅜	33½ 34	3,000	Gabriel Snubber A____No par	29 Mar 25	42 Feb 11	28⅞ Aug	39⅞ Nov
*6¾ 7¼	*6¾ 7¼	6¾ 6¾	*6¾ 7	*6¾ 7	*6¾ 7	100	Gardner Motor________No par	6½ Apr 3	9¾ Jan 4	4⅛ Jan	16¼ Mar
*43 46	*43½ 46	*43½ 46	*43½ 46	*43½ 45	44 44½	400	Gen Amer Tank Car______100	39 Mar 29	55⅜ Jan 2	44½ Aug	60 Oct
*102 103	*102 103	*102 103	*102 103	*102 103	*102 103	------	Do pref_______________100	100½ Apr 19	104 Jan 15	93¾ Feb	104 Nov
62¼ 63½	62½ 63½	62¾ 64	61½ 63	62¾ 63¾	63 64	14,400	General Asphalt__________100	50 Mar 3	73 Jan 11	42½ Mar	70 Dec
102 102	103⅞ 103⅞	103½ 104½	*101 104	*100½ 103¾	*102 104	600	Do pref_______________100	94⅞ Mar 3	113¾ Jan 11	86½ Mar	109 Dec
*50¼ 51½	*50 51½	*50 51½	50½ 50½	*50½ 51½	51 51	200	General Cigar, IncnewNo par	46 Mar 29	59½ Feb 11	---- ----	---- ----
*111¼ 115½	*111¼ 115½	*111¼ 115½	*111¼ 115½	*111¼ 115½	*111¼ 115½	------	Preferred (7)__________100	109 Jan 11	115½ Feb 18	105 Jan	111¼ Mar
*111 113½	*111 113½	*111 113½	*111 113½	*111 113½	*111 113½	------	Debenture preferred (7)_100	109¼ Apr 12	118½ Feb 10	104 July	116 Dec
309 311	307 310¾	309½ 312¼	305 309¾	306⅛ 310	310 314	42,400	General Electric__________100	285 Apr 15	386½ Feb 19	227¼ Feb	337¼ Aug
11⅜ 11⅜	11⅜ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11⅝	4,700	Do special __________ 10	11 Jan 5	11⅝ Mar 22	10⅞ Oct	11⅞ July
*36 37	36 37	*36 37	36⅛ 36⅛	36 36	36½ 36½	1,100	General Gas & Elec A__No par	34 Mar 30	59 Jan 2	58⅞ Dec	61⅜ Dec
*94¾ 96	*94¾ ----	*94¾ 96	*94¾ 96	*94¾ 96	*94¾ 96	------	Preferred A (7)_____No par	95 May 11	99¼ Jan 4	99 Dec	100 Dec
*105 107	*105 107	*105 107	*105 107	*105 107	*105 107	------	Preferred A (8)_____No par	105½ Apr 8	110¼ Jan 15	110 Dec	110 Dec
*92 ----	*92 ----	*92 ----	*92 94	*92 94	*92 94	------	Preferred B (7)_____No par	92¼ Apr 27	96 Jan 4	---- ----	---- ----
*52 52¾	51½ 52	53 53	53⅜ 53⅜	53⅛ 53⅛	*52½ 52¾	800	Gen Outdoor Adv A___No par	51 Mar 30	55⅞ Feb 4	45⅛ Aug	54¾ Sept
28½ 28½	28¼ 28½	29 29¾	29½ 29⅞	29 29¾	28⅜ 29⅜	5,000	Trust certificates No par	26⅝ Mar 30	33 Jan 6	26⅛ Aug	34⅜ Dec

* Bid and asked prices; no sale on this day. z Ex-dividend. a Ex-rights.

For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, May 15.		Monday, May 17.		Tuesday, May 18.		Wednesday, May 19.		Thursday, May 20.		Friday, May 21.		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
124¼	126	124⅝	126⅞	125⅞	127½	126¾	127¾	126¾	128⅜	127¾	129⅝	242,000	General Motors Corp..No par	113¼ Mar 29	135¼ Apr 99	64⅝ Jan	149¾ Nov
115½	115½	115½	115½	116	116¼	116½	116½	116½	117	116⅞	117	1,100	Do 7% pref...100	113½ Jan 29	117 May 20	102 Jan	115 Dec
*100	----	*99½	----	*99½	----	*99½	----	100½	100½	*100½	----	100	Deb 6% pref...100	98¼ Apr 13	100½ May 20	88½ Apr	99½ Nov
61	61⅝	61½	62	61⅛	61⅝	60⅜	61¼	60¼	60⅞	60⅝	61⅛	47,200	General Petroleum...25	49½ Mar 2	65⅜ Mar 16	42 Jan	59⅛ Dec
71	71	*69	71	*69	71	*69	71	71	72	72	73	2,900	GenRy Signal new...No par	60½ Mar 31	84⅜ Jan 7	68 Nov	80¾ Oct
*103	103½	*103	103½	*103	103½	*103	106	*103	103⅛	*103	103½	----	Do pref...100	103 Apr 14	104 Jan 18	90½ July	105⅞ Nov
*35	42	*35	45	*35	45	*35	45	*43	45	43	43	100	General Refractories..No par	42 Apr 22	49 Jan 4	42 Oct	58½ Jan
50¼	50¼	48¾	49⅜	48	48½	47½	47⅞	*48	52	*48	53	1,300	Gimbel Bros...No par	45⅛ Mar 30	78⅞ Jan 4	47 Mar	83 Dec
107	107	106½	107	*105	107	*105	108	*105	108	*105	108	600	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
*19¼	19½	19	19⅜	18¾	19	*18¾	19	18¾	18⅞	19	19⅜	1,800	Glidden Co...No par	18 Mar 23	25¾ Jan 7	12½ Mar	26½ Dec
43¼	43¼	43	43	42½	43	41⅞	42⅜	41¾	42	42	43	3,300	Gold Dust Corp v t c..No par	41½ Mar 31	56⅞ Feb 4	37 Mar	51 Oct
46½	47	45¾	46⅞	46	46¾	46	46¾	45½	46¾	46¾	48¾	11,400	Goodrich Co (B F)...No par	45½ May 20	70¾ Feb 3	36¾ Jan	74¾ Nov
*98	98½	98	98	*98	99½	*98	98½	*97½	98	*96	98	100	Do pref...100	96½ Jan 22	100 Feb 9	92 Jan	102 Nov
*99	99¾	99⅛	99⅛	99	99¼	99⅛	99⅛	*99	99½	98½	99⅛	1,400	Goodyear T & Rub pf v t c..100	98½ Mar 30	109¾ Feb 4	86⅛ Jan	114⅝ Oct
*107½	108	*107½	108	*107½	108	*107½	108	*107½	108	*107½	108	----	Do prior pref...100	105⅜ Jan 22	108 Mar 9	103 Apr	109 Dec
38½	39⅞	38⅜	38⅜	38⅜	39⅜	38½	39	38½	39	39½	41	15,000	Gotham Silk Hosiery..No par	33¼ Mar 30	41⅞ Jan 11	39 Dec	42 Dec
103⅛	103¾	102¼	102¼	102¼	105	*102¼	104¾	*102¼	104½	104⅜	104⅝	1,900	Preferred...100	98 Apr 6	105 May 18	99½ Dec	102½ Dec
*17½	18	17½	17½	17½	17½	*17	17½	*17	17½	*17	17½	200	Gould Coupler A...No par	16½ Apr 15	21½ Jan 23	18⅞ Dec	23 Sept
*18	19	18	18	18⅜	18⅜	18	18¼	18¼	18¼	18⅞	19	1,500	Granby Cons M Sm & Pr.100	16⅛ Mar 31	23½ Feb 5	13 Mar	21⅞ Dec
*92¾	94¾	*93	95	94½	94½	*93	94	*93	94	93½	94	500	Great Western Sugar tem ctf25	89 Apr 14	106¼ Feb 2	91 Jan	113⅛ June
*110	111	*110	111	111	111	111	111	*111	116	*111	114	200	Preferred...100	108½ Mar 30	116 Jan 14	107 Apr	115½ Dec
10⅛	10⅛	10	10½	*10¼	10½	10½	10½	10⅛	10⅛	*9½	10½	1,000	Greene Cananea Copper...100	9¾ Apr 3	14¼ Feb 10	11¾ Mar	19¼ Jan
6½	6½	6⅝	6⅝	*6⅝	6¾	6½	6¾	*6⅝	6¾	*6⅝	6¾	900	Guantanamo Sugar...No par	5⅛ Jan 5	10⅞ Feb 1	3⅞ Sept	6½ Jan
62	62¾	62	62½	62	62½	62	64¾	64¼	66⅜	65½	67	7,400	Gulf States Steel...100	62 May 15	93⅜ Jan 4	67⅛ Mar	95¾ Nov
*42	48	*42	48	*43	48	*43	48	*43	48	*43	48	----	Hanna 1st pref class A...100	48 May 12	57 Feb 26	42½ July	89 Feb
27¼	27⅝	26⅝	26⅝	*27	27¾	x26⅜	26⅜	*26	26½	26½	27½	1,200	Hartman Corporation...No par	26 Mar 31	35 Jan 6	25¾ Apr	37½ Jan
*31¾	31⅞	31¼	31¼	30¾	31	30¾	31	31	32¼	32½	33	2,400	Hayes Wheel...No par	30¾ May 18	46 Jan 14	30 Mar	49½ Nov
*70⅛	71	*70⅛	71	*70⅛	71	71	71	*69¼	72	*69¼	72	200	Helme (G W)...25	68 Mar 29	74½ Feb 11	66 May	77¾ Jan
*23	25	*21	23	*21	22	*21	21½	21	21½	*20	21⅛	400	Hoe (R) & Co tem ctfs.No par	21 May 20	35 Jan 6	27 Dec	48⅞ Jan
54½	54½	54¼	54¼	54¼	54¼	*53¾	55	*53¾	54¾	*53¾	54	300	Homestake Mining...100	47½ Jan 4	62 Feb 23	43 Jan	50 Jan
*41¼	42	x40	40½	40¾	41	40¾	41	*40⅜	41	*40½	41	1,200	Househ Prod,Inc.tem ctfNo par	40 Mar 3	48⅜ Jan 8	34½ Jan	47⅛ Nov
57	58	57	57	58	58⅛	*57	58	58	58	58⅛	58⅛	700	Houston Oil of Tex tem ctfs100	50¼ Mar 31	71 Jan 5	59 Apr	85 Jan
31⅞	32¼	32¼	33	32⅞	32⅞	32	32¼	*32	32¾	32½	32¾	2,700	Howe Sound...100	27 Jan 8	35¾ Mar 10	16½ June	31⅛ Nov
56	61¾	55½	58	56	58⅜	57⅛	59¾	57	63¾	63⅛	64¾	693,800	Hudson Motor Car...No par	55½ May 17	123¼ Jan 4	33¾ Jan	139½ Nov
19	19½	18⅝	19⅜	19	19¼	18¾	19¼	19	19⅜	19¼	19¾	16,300	Hupp Motor Car Corp...10	17 Mar 2	28⅜ Jan 4	14¼ Mar	31 Nov
24⅛	24½	24¼	25⅜	24⅞	25¾	24⅜	25	24¼	25⅜	24⅞	25⅛	20,600	Independent Oil & Gas.No par	19⅝ Mar 30	34 Jan 2	13½ Jan	41¾ June
*19½	20	19½	20¾	*18½	19	*18½	20	*18½	20	*18½	20	800	Indian Motocycle...No par	18 Jan 6	24¼ Feb 4	13 Mar	24 Aug
9⅜	9½	9⅜	10¼	*9¾	10¼	9½	9½	9½	9½	9½	9½	2,200	Indian Refining...10	9 Mar 31	13¾ Feb 13	5½ Jan	14¼ Dec
*8½	10	*8¾	9	9	9	*8⅛	9	*8⅛	9	8⅛	8⅛	200	Certificates...10	8 Apr 13	12½ Feb 13	6 Sept	12⅝ Dec
*90	93⅛	*90	93⅛	*90	93⅛	*90	93⅛	*90	93⅛	*90	93⅛	----	Preferred...100	90 May 14	104 Jan 7	77 Mar	110 Dec
*88½	91	*88½	92	*88½	92	*88¾	91	91	91	91	91½	300	Ingersoll Rand new...No par	80¼ Mar 31	104 Jan 5	77 Nov	107½ Dec
37	37	37	37	37	37	*35	37	*35	37	*35	37	1,000	Inland Steel...No par	34½ May 11	43½ Jan 7	38¾ May	50 Feb
*110½	110⅞	*110½	110⅞	*110½	110⅞	*110½	110⅞	*110½	110⅞	*110½	110⅞	----	Do pref...100	108¾ Mar 16	115 Feb 9	104½ Apr	112 Sept
22⅛	22⅛	21⅞	22	21¾	21¾	21⅝	21⅞	21⅞	21⅞	21⅝	21⅝	1,900	Inspiration Cons Copper...20	20¾ Mar 30	26⅞ Feb 10	22¼ Apr	32¾ Jan
*15½	15¾	*15½	16	15⅝	15⅝	*15¾	16	15⅞	15⅞	*15¾	16¼	500	Internat Agricul...No par	15 May 10	26¼ Jan 22	7⅛ Jan	24⅛ Nov
*82¼	85	*82¼	85	82¼	82¼	82¼	82¼	82¼	82¼	82½	82½	500	Prior preferred...100	82¼ May 18	95 Jan 27	40 Apr	85 Nov
42½	42½	42⅛	42½	42	43	42⅜	42⅞	43	43⅜	43½	44	3,200	Int Business Machines.No par	d38⅛ Mar 30	d47 Mar 2	110 Mar	176¼ Nov
*54½	54⅝	50½	54⅝	50⅞	54	50⅝	52¾	52	53	53	54	16,400	International Cement.No par	50½ May 17	71⅞ Jan 21	52 Jan	81½ Sept
*103¼	104⅛	*102¼	104	103¼	103¼	*103¼	104	103¾	103¾	*103¼	104	200	Preferred...100	102 Mar 17	106 Jan 26	102½ Nov	107 Aug
43¼	44	42⅜	43⅞	43	43⅞	43⅛	44⅛	x43⅛	44⅜	44⅜	46⅜	57,300	Inter Combus Engine...No par	33½ Mar 30	64½ Jan 5	31¾ Jan	69½ Dec
114¼	114¼	113½	114⅛	113¾	114½	113½	114	113¼	114	114	114½	3,700	International Harvester...100	112¼ Mar 29	134½ Feb 10	96⅛ Jan	138¼ Sept
120	120	120	120	*120	120¼	*120	120¼	120¼	120¼	120½	120½	1,100	Do pref...100	118 Jan 5	122¾ Apr 9	114 Mar	121 Nov
8	8	*8	8⅛	8⅛	8⅛	8	8	*8	8⅛	*8	8¼	700	Int Mercantile Marine...100	7⅝ Apr 30	12⅞ Feb 17	7⅛ June	14⅞ Feb
34⅛	35	33½	34	33½	34⅝	33	33½	33½	33½	34⅛	35	5,600	Do pref...100	27 Mar 30	46⅜ Feb 16	27 Aug	52¾ Feb
*59	59½	59¼	60¼	59⅝	59⅝	59¼	59¼	59½	59¾	60	61	1,500	International Match pref...35	53½ Mar 3	66⅜ Feb 23	56⅝ Dec	60⅞ Dec
33⅝	34	33½	33⅝	33⅝	33⅞	33½	33⅞	33⅝	33¾	33¾	34¼	10,100	International Nickel (The).25	32⅜ Mar 30	46¼ Jan 5	24¼ Mar	48½ Dec
*103	104	*103	104	*103½	104	*103¼	104	*103½	104	104	104	100	Do pref...100	101⅛ Jan 29	104¼ Apr 21	94 Jan	102 Nov
46¼	46¼	46	47⅞	47	47	46⅛	47⅜	47	47¼	47	47½	4,000	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
90	90	90⅞	90⅞	90⅞	91	*90	90½	*89	90½	*89	90½	1,500	Do pref (7)...100	89 May 7	98½ Jan 2	86 July	99⅜ Oct
139¼	139¼	139	139	*140	148¼	140	140	*139	150	*139½	150	400	International Shoe...No par	135 May 6	175 Jan 11	108 Feb	199¾ July
119	119	117¾	119	119¼	119¾	118¼	119½	119	120⅞	120	120¾	6,400	Internat Telep & Teleg...100	111 Mar 3	133 Jan 25	87½ Apr	144 Aug
*22	23¾	*22	23¾	*22½	22¾	22½	22½	*22⅛	22¾	22¾	22¾	200	Intertype Corp...No par	21½ Apr 5	29 Jan 7	18 July	29⅜ Oct
*30¼	32½	*30	32½	*30¼	31	*30½	32	31	31	*31	32½	100	Jewel Tea, Inc...100	25 Jan 4	36¼ Feb 10	16½ July	26⅜ Dec
*115	123	*117	123	*117	123	118½	118½	*115	123	*115	123	100	Do pref...100	115½ Jan 29	125 Feb 9	102½ Jan	116 Dec
*14	14¼	14	14	*13⅝	14¼	*14	14¼	*14	14½	*14	14½	300	Jones Bros Tea, Inc. stpd..No par	14 May 14	19½ Feb 5	11¾ Dec	21⅞ Feb
26⅛	27	26	27½	26¾	27½	27	27½	27	29¼	28½	30	20,800	Jordan Motor Car...No par	26 May 17	66 Feb 19	35⅜ Aug	65 Nov
*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	----	Kansas Gulf...10	¼ Mar 4	¾ Jan 8	¼ May	1½ June
*109¼	110	*109½	110½	*109⅞	110½	*109½	110½	*109⅞	110⅛	*109⅞	110⅛	----	Kan City Lt & P 1st pf..No par	107¼ Mar 29	111 Apr 3	99 Jan	109⅝ Sept
35	35	35	35	34¼	34½	34	34¼	33¼	34	34	34	2,400	Kayser (J) Co v t c...No par	33¼ May 20	47⅝ Jan 14	18¾ Mar	42⅛ Dec
*98	100	*97	100	*97	100	*96	100	*96	98	*96	100	----	Do 1st pref...No par	102 Mar 30	105 Jan 15	83 Mar	103½ Dec
12½	13⅛	12⅞	12½	12½	12⅝	12¼	12½	12¼	12½	13	13	3,100	Kelly-Springfield Tires...25	12¼ May 19	21½ Feb 6	12¼ Mar	21⅝ July
*53	60	53	55	*51	60	*51	56	51	51	*51	56	400	Do 8% pref...100	51 May 20	74¾ Feb 5	41 Mar	74 July
*63¼	70	*63¼	71	*63¼	70	*63¼	70	*63¼	71	*63¼	73	----	Do 6% pref...100	64¼ Apr 29	73¼ Feb 5	43 Mar	72 July
88	90	87¼	88	*88	92	*88	95	90	90	*90	95	900	Kelsey Wheel, Inc...100	86 May 12	126 Feb 4	87 Aug	124 Dec
52⅞	52⅞	52⅜	53	52½	52¾	52⅝	52⅞	52⅜	52¾	52⅞	53¼	7,900	Kennecott Copper...No par	49¾ Mar 30	58⅞ Feb 10	46½ Mar	59¼ Nov
¾	¾	¾	¾	¾	¾	⅝	¾	⅝	⅝	½	⅝	2,800	Keystone Tire & Rubb.No par	½ May 11	2⅛ Jan 2	1¾ Sept	3½ July
*61	67	*61	67	*61	65	*61	65	*61	65	*61	65	----	Kinney Co...No par	61 Mar 30	82⅛ Jan 7	75 Mar	100 Oct
45	46⅛	43½	45	44	45¼	43	44¾	43¾	44¾	44¾	45¾	43,500	Kresge (S S) Co new...10	42¾ Mar 30	82 Jan 29		
*108	113	*108	113½	*108	113	*108	113	*108	113	*108	113	----	Preferred...100	113 Feb 18	114¾ Feb 26	110¼ Mar	116 Oct
18½	18½	18	18	*18	19	18	18	18	18	*18	19	700	Kresge Dept Stores...No par	15⅛ Mar 25	33⅜ Jan 4	28½ Dec	45¾ Jan
*72½	80	*75	80	*72½	80	77½	80	*75	90	*80	93	200	Preferred...100	70¼ Mar 26	93¼ Feb 1	88 Jan	97¾ June
*150	155	*150	156½	*150	153¼	*150	155	*150	152¼	*149	152¼	----	Laclede Gas L (St Louis)...100	146 Mar 29	168 Jan 14	110¼ Jan	178 Mar
*9½	10	9⅜	9½	9	9¼	*9	9⅝	8¾	8⅞	9	9⅛	5,400	Lee Rubber & Tire...No par	8¾ Mar 29	14 Jan 4	11⅝ Feb	19 Oct
*33¾	34	x32⅜	33	32¼	32⅜	31¾	32¼	32	32	*31½	32	1,400	Lehn & Fink...No par	30¾ Mar 30	41⅛ Jan 2	37¼ Dec	44½ Oct
*78½	81	*78	79	77⅞	78	77¾	77¾	78	78	78	78	1,300	Liggett & Myers Tob new..25	72⅛ Mar 31	94⅞ Jan 25	57 Mar	92 Dec
126¼	126¼	*126½	129	*126½	129	*126½	129	*126½	129	*127	129	100	Do pref...100	119¾ Jan 18	129¾ May 5	16½ Jan	124 Dec
79⅛	79⅛	x79	79	78	78¼	76½	77¼	76½	76⅝	77	77	2,000	Do "B" new...25	71 Mar 24	94 Feb 1	55½ Mar	89⅞ Dec
*55¾	58	56¾	56¾	55¾	55¾	*55½	56⅝	55⅜	55½	55⅝	55⅝	500	Lima Loc Wks...No par	53½ Mar 31	69¾ Jan 4	60 June	74⅜ Jan
36½	36½	36	36⅞	36½	36¾	36⅛	36⅞	36½	37⅜	37¼	38¼	14,600	Loew's Incorporated...No par	34¼ Mar 2	41 Mar 16	22 Feb	44¾ Nov
*7	7⅛	7	7	7	7	7	7	7	7⅛	7⅛	7	1,300	Loft Incorporated...No par	7 Jan 28	11¼ Feb 10	6 Jan	9⅛ Apr
*46¼	46½	*46¼	46½	*46¼	46½	46½	46⅝	46⅞	46⅞	*47	47½	300	Long Bell Lumber A...No par	45⅞ May 3	50½ Feb 3	¼ Mar	43 Sept
*98	103	98	98	*92	98	*90	96	*90	96	96	96	200	Loose-Wiles Biscuit...100	88 Mar 30	140½ Jan 4	77 Feb	143¾ Dec
*124	128	124	124	*122	128	*122	128	*124	128	*122	125	100	2d preferred...100	120¼ Mar 30	143¼ Jan 6	104 Feb	148 Dec
*37⅞	38	37½	37⅞	37⅝	37⅞	37½	37¾	37⅞	38	37⅞	38½	3,500	Lorillard...25	35¼ Jan 2	42¼ Feb 3	30¼ Jan	39¾ Sept
113	117	*113	117	*113	117	*113	117	*113	117	117	117	100	Do pref...100	111⅛ Apr 5	117 Apr 23	108⅛ Feb	116 Aug
14¾	14⅞	14¾	14⅞	14¾	14⅞	14½	14¾	14⅛	14¾	14⅝	14⅞	4,900	Louisiana Oil temp ctfs..No par	12 Mar 3	19⅜ Jan 4	13⅝ Oug	23¾ Feb
23⅞	24	23¾	24	23¾	24	23¾	23¾	23¾	23¾	23¾	23⅞	1,900	Louisville G & El A...No par	22¾ Mar 31	26⅛ Feb 10	23 Dec	26⅜ July
*33¼	35	*33	34	*33	35	*33	34	*33	34	33¼	33¼	300	Ludlum Steel...No par	30¼ Mar 30	58¼ Feb 4	31¾ Feb	60 Dec
130	130	130	130	*129¼	135	*130	135	131½	131½	*130	140	600	Mackay Companies...100	130 May 15	138 Feb 9	114 Mar	141 Sept
*70¼	71¾	*70¼	72	*70¼	72	*70¼	72	*70	72	*70½	72	----	Preferred...100	68 Mar 19	73⅛ Feb 9	66 Mar	78¾ Feb
107⅞	109⅛	106	108¾	104½	108½	104½	106½	105⅞	108	107⅞	108⅞	114,050	Mack Trucks, Inc...No par	103½ Mar 30	159 Jan 4	117 Jan	242 Nov
*110½	112	*110½	112	*110½	112	*110½	112	*110½	112	*110½	112	----	Do 1st pref...100	109¾ Jan 4	112 Mar 4	104 Jan	113 Aug
*105	108	*105	108	105	105⅛	*105	108	*105	108	*105	108	300	Do 2d pref...100	104 Apr 17	107 Mar 13	99 Jan	106⅝ Aug
91	91	90⅞	91	91½	91½	*90	95	*90	92⅜	91½	93	1,700	Macy (R H) & Co, Inc.No par	86½ Mar 29	106 Feb 10	69½ Jan	112 Oct
*117⅛	----	*117⅛	----	*117⅛	118	*117⅛	118½	*117⅛	118½	*117⅛	118½	----	Preferred...100	115½ Mar 1	118¾ Jan 14	114¾ Jan	118 Aug
36	36	35¾	36	35½	36	35⅞	35⅞	35½	36⅞	*35	37	1,900	Magma Copper...No par	34 Apr 19	44⅞ Feb 10	34 Mar	46 Nov
*17	18	*17	18	17	17	15⅝	16¾	16	16	*16	17	3,700	Mallinson (H R) & C9.No par	15⅝ May 19	28⅛ Jan 5	21¼ Dec	37½ Jan
69½	69½	69	69½	69⅜	69¾	69	69	68¼	69⅜	69½	70⅝	7,200	Manh Elec Supp tem ctfs No par	56 Jan 4	76⅛ Feb 11	32 Mar	59 Mar
*23¾	24¼	x23¾	24¼	22⅞	23⅛	22⅝	22¾	*22¾	23	23	23	1,200	Manhattan Shirt...25	22⅝ May 19	32⅞ Jan 4	20¼ Mar	34⅞ Nov
32⅞	38	39	39½	38	38	*	----	*	38⅝	*35	39	1,400	Manila Electric Corp..No par	27½ Mar 20	39½ May 17	28½ Mar	49½ Apr
21⅝	22	21⅛	22	21⅞	22	*21¾	22	*21⅞	22	22	22¼	1,100	Maracaibo Oil Expl...No par	20¾ Mar 3	28 Feb 2	20⅜ Sept	35½ Jan
56⅛	57	56	57	56⅝	57¼	56¼	57	56¼	56⅞	56¼	56⅞	95,900	Marland Oil...No par	49¾ Mar 30	60¼ Jan 29	32⅝ Mar	60½ Dec
28½	29½	29½	29½	29¼	29¼	29⅜	29⅜	*29	29½	29⅜	29⅜	1,200	Martin-Rockwell...No par	27 Mar 29	33 Mar 11	10⅜ Mar	32⅞ Oct
*17	17¾	*17	17¾	*17	17½	*17	17½	17	17½	17	17	800	Martin-Parry Corp...No par	17 May 20	21¾ Mar 12	19 Dec	37⅛ Jan
*63¾	64	63⅛	63⅞	63¼	63¼	64	64	64¼	65½	65¾	69	3,000	Mathieson Alkali Wks tem ctf50	62½ May 12	106⅛ Jan 2	51 Jan	107¼ Dec
109	110½	106⅞	111	109⅞	110½	110¾	111	110	111¾	111	112	6,600	May Department Stores...50	106⅞ May 17	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	20⅛	20½	20	20	*20	20¼	20⅜	20⅝	1,600	Maytag Co...No par	19 Mar 3	23⅛ Feb 13	21⅞ Nov	26⅜ Oct
*78	80	*78	79½	77	78	77	77	*74¼	76	*76	76½	300	McCrory Stores Class B No par	72 Mar 30	121 Jan 11	79 Mar	139¾ Oct
25½	25½	*25	25½	*24½	25¼	*24⅝	25¼	*24½	25¼	*24½	25¼	300	McIntyre Porcupine Mines..5	22⅝ Jan 2	30 Feb 15	16 Jan	22¾ Oct
*22¾	23	*22¾	23	*22¾	23	*22¾	23	*22¾	23	23	23⅝	1,700	Metro-Goldwyn Pictures pf.27	22¼ Jan 8	24¼ Feb 9	18 Jan	24½ Nov
*7¼	7⅝	7½	7½	7½	7½	7½	7¾	7¼	7⅜	7⅞	7⅞	2,900	Mexican Seaboard Oil...No par	6 Feb 25	12⅛ Jan 4	9 Dec	22½ Jan
*11⅛	11¾	*11⅛	11¾	11⅛	11⅛	11⅛	11⅛	11⅛	11⅛	11⅛	11½	2,500	Miami Copper...5	11 Mar 3	13⅛ Feb 11	8 May	24¾ Jan
30⅛	30¾	30¼	30¾	30¼	30¾	30⅜	30⅞	30½	31	31¼	31¾	10,400	Mid-Continent Petro...No par	28 Mar 30	37 Jan 2	25¾ Apr	38 Nov
*96¼	98⅛	*96¼	98½	97¼	97¼	98½	100	*99	99¾	*98	100	800	Preferred...100	90 Mar 30	100 May 19	83¼ Apr	94¼ Oct
1⅜	1⅜	1⅜	1⅜	1⅜	1⅜	1⅜	1⅜	*1⅜	1½	1⅜	1⅜	300	Middle States Oil Corp...10	1¼ Jan 11	2½ Jan 8	⅝ Apr	3¼ June
*⅞	1	⅞	⅞	*⅞	1	*⅞	1	⅞	⅞	*⅞	1	3,000	Certificates...10	⅞ Jan 7	1⅛ Jan 8	1½ Feb	1½ Feb
*110¼	112	*110¼	112	110¼	110¼	110	110	109½	109½	109⅞	110⅞	1,200	Midland Steel Prod pref...100	107 Mar 30	113½ Feb 23	96 Jan	147 Aug
75½	75⅞	73⅝	75	*74½	76½	*74½	75	75	76	75½	76½	2,600	Montana Power...100	69⅜ Mar 26	83½ Jan 14	64 Apr	99¼ Aug
56½	60⅛	56¼	57⅞	56⅛	57⅞	56	57½	57	58⅝	58⅞	61	96,900	Montg Ward & Co Ill corp...10	55 May 19	82 Jan 2	41 Mar	84¼ Nov
21½	22⅞	21½	22¼	19½	22½	20	21½	21¼	23	22	23	27,400	Moon Motors...No par	19½ May 20	37⅞ Jan 13	22¾ Mar	42 Dec
6	6⅛	6	6⅛	6	6⅛	6⅛	6⅛	6	6⅛	6⅛	6⅛	2,500	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 15.	Monday, May 17.	Tuesday, May 18.	Wednesday, May 19.	Thursday, May 20.	Friday, May 21.	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
*21½ 21¾	21¾ 21¾	*21½ 21¾	21½ 21½	21½ 21¾	21⅞ 21⅞	1,000	Motion Picture No par	19 Jan 26	23¼ Feb 25	19⅝ Dec	20½ Dec
37¼ 37¼	37½ 38	36⅝ 37⅛	33¾ 36½	35¾ 36¼	36½ 37⅛	11,100	Motor Meter A No par	33¾ May 19	53⅜ Feb 10	40 Nov	44⅞ Oct
24 24⅜	23 24⅛	22 23½	22⅛ 22⅝	22⅝ 23⅛	23½ 23½	6,500	Motor Wheel No par	22 May 18	33⅞ Feb 15	18 Apr	35 June
*13½ 14½	*12½ 14½	*13½ 14½	*13½ 14½	*13½ 14½	*13½ 14½	------	Mullins Body Corp No par	14 Apr 17	19¾ Feb 1	13 Aug	21½ Feb
*35½ 36	*35½ 36	*35 36	*33¾ 36	*33¾ 36	*33¾ 36	------	Munsingwear Co No par	34¾ Apr 6	38 Jan 2	30⅛ Apr	39 Dec
4 4	4 4⅛	4 4	*3½ 4	3½ 3⅝	4 4	900	Murray Body No par	3 May 8	15⅞ Feb 20	5¼ Dec	42½ Mar
53 53½	52⅞ 53¾	53¼ 53¾	53 53¾	52¾ 53⅞	53⅛ 54¼	38,300	Nash Motors Co No par	52 Mar 24	66 Feb 23	193½ Jan	488 Oct
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*8⅜ 9	8⅜ 8⅜	8 8	7¾ 7¾	8 8⅛	8 8	1,900	National Acme stamped 100	7¾ May 19	12⅞ Jan 9	4¼ Mar	12⅝ Dec
*83½ 84	81½ 83¼	83 84½	83½ 85½	84 84	84¾ 85½	11,700	National Biscuit 25	74 Jan 8	93¼ Jan 29	65 Apr	79 Dec
*128⅝ 130	*128¼ 130	*128¼ 130	128⅝ 128⅝	*128¼ 130	*128¼ 129	100	Do pref 100	126 Jan 27	131½ Apr 28	123½ Mar	128½ May
41¼ 41¼	39⅝ 41	40⅛ 40¾	40 41	40⅛ 40⅞	39 40½	21,400	Nat Cash Register A w i No par	39 May 21	54 Jan 5	---- ----	---- ----
*22 25	*22½ 23½	*22 23	*21 23	*20½ 23	20½ 20¾	400	National Cloak & Suit 100	20½ May 21	57 Jan 2	49½ Dec	84⅞ Oct
75 75	*71 76½	*72½ 76½	*72 76	*72½ 76	*72½ 76	100	Do pref 100	75 May 15	92½ Jan 8	87¾ Dec	104 Jan
60¾ 60¾	60 60¾	59⅜ 60½	59½ 60	60 60¼	60 60¾	7,800	Nat Dairy Prod tem ctfs No par	53 Apr 14	80 Jan 2	42 Jan	81⅞ Nov
*25½ 26	25½ 25½	25⅝ 25¾	25½ 25¾	25½ 25½	25½ 25½	1,100	Nat Department Stores No par	25½ Apr 21	42⅜ Jan 7	38½ Jan	45 May
*91 95	*91 95	*91 95	*91 94	90½ 91	*91½ 95	200	Do pref 100	90½ May 20	97 Jan 19	96 Apr	102 Jan
*15 15¼	14 15	12½ 14⅛	14 14⅛	14⅛ 14⅛	14¼ 15	6,500	Nat Distill Products No par	12½ May 18	34 Jan 4	29⅝ Dec	43⅛ Oct
*39½ 42	*39½ 43	*39½ 41	*39½ 41	*39½ 41	*41 44	------	Nat Distil Prod pf tem ctf No par	38 May 7	73⅛ Jan 4	52½ Jan	81 Oct
*24 26	*24 25	24½ 24½	24½ 24½	*24 24½	24 24	400	Nat Enam & Stamping 100	24 May 21	40½ Jan 2	25 Apr	41⅝ Dec
*82 85	82 82	*80 84	81⅞ 81⅞	80 80	78 78	400	Do pref 100	78 May 21	89¾ Jan 4	75 June	89¾ Jan
146½ 146½	144 145½	143¼ 144	142¼ 143	142¼ 142¼	*143¼ 145	3,600	National Lead 100	138 Apr 15	174¾ Jan 5	138½ Apr	174¾ Nov
*117¾ 119	*118 119	119 119	*119 120	120 120	*118 120	200	Do pref 100	116 Jan 16	120 May 20	114½ Sept	119 Sept
18⅜ 18¾	17⅞ 18⅜	17 18	17 17½	17⅛ 18	18¼ 18⅝	21,300	National Pr & Lt ctfs No par	16¾ Mar 2	38⅜ Jan 21	---- ----	---- ----
61 61	59½ 59½	59 59	60 60	*59 59¾	60 60	700	National Supply 50	55½ Jan 4	65⅞ Mar 16	54⅜ Dec	71 Jan
*110½ 113	*110½ 113	*110½ 113	*110½ 113	*110½ 112	110½ 113	------	Preferred 100	104¼ Mar 30	112 May 3	104⅜ Jan	110 Apr
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119 121½	*115 120	*115½ 120	*115 125	*115 125	119 119	600	National Tea Co No par	119 May 15	238 Jan 4	201 Dec	250 Dec
12⅜ 12⅜	*12 12¼	12 12⅛	12 12⅜	12 12	*12 12⅛	2,000	Nevada Consol Copper 5	11⅞ Mar 30	14 Feb 15	11¾ Apr	16⅜ Jan
39 39	38½ 38½	*38 40	37½ 37⅝	*38 40	39 39	1,000	NY Air Brake tem ctfs No par	36½ Jan 2	44¾ Mar 11	31½ Oct	56½ Jan
60½ 60½	60½ 60½	60½ 60½	60½ 60½	60½ 60½	60½ 60½	700	Do Class A No par	55¼ Jan 6	60½ May 14	50 Sept	67 Jan
34 34⅛	33⅝ 34¾	34¼ 34¼	33¾ 34¼	33⅜ 34¼	34¼ 34¼	2,400	N Y Canners temp ctfs No par	32 Apr 12	84¾ Jan 29	31¾ Mar	81½ Dec
*33½ 34	*33½ 34½	33½ 33½	*32½ 33½	*32½ 34	*32½ 34	300	New York Dock 100	32½ Mar 30	45⅞ Feb 5	18 Mar	45¼ Nov
*69 71½	*69 70¼	*69 70	*69 70	*69 70	*69 70	------	Do pref 100	69 May 13	74 Feb 5	52⅛ Jan	76 Dec
*102 ----	*102 ----	*102 ----	*102 ----	*102 ----	*102 ----	------	N Y Steam 1st pref No par	99¼ Apr 13	103 Apr 28	97 Jan	102 June
*28 28¼	28⅛ 28⅛	*28 28¼	*28 28¼	*28 28¼	*28 28¼	100	Niagara Falls Power pf new 25	27⅝ Mar 31	28⅝ Jan 22	27⅝ Oct	29 Jan
46⅛ 46¾	45½ 46¼	45⅛ 46⅜	44⅛ 45½	44¾ 46	45⅞ 47⅜	33,800	North American Co 10	42 Mar 30	67 Jan 14	41½ Jan	75 Oct
49⅞ 50	50 50⅛	50 50⅛	49⅝ 50	*49⅞ 50	50 50	2,300	Do pref 50	49 Jan 2	50½ Jan 11	46⅝ Jan	50½ Sept
94 94	93 93	*92¼ 94	*93 94	93⅞ 93⅞	*93 93⅞	300	No Amer Edison pref No par	91⅛ Mar 31	95¼ Jan 2	94½ Dec	96½ Dec
8⅞ 8⅞	8¾ 8¾	8¼ 8½	8⅛ 8½	9 10	9¾ 9¾	4,500	Norwalk Tire & Rubber 10	8¼ May 18	15⅛ Jan 14	12½ Sept	18¼ Aug
*14½ 15	*14½ 15	*14½ 15	*14½ 15	*14½ 16	*14½ 16	------	Nunnally Co (The) No par	13⅜ Mar 1	17½ Jan 7	8 Jan	18½ Nov
*30¼ 30½	*30⅛ 30½	*30¼ 30½	*30⅜ 30½	30½ 30½	*30¼ 30½	200	Oil Well Supply 25	30¼ Apr 26	36 Feb 5	33⅜ Dec	38 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Ontario Silver Min new No par	10 Jan 8	10½ Jan 14	5½ Jan	11 Oct
*33¾ 35½	*33¾ 35½	33⅞ 33⅞	*33¾ 35	*33¾ 35	*33¾ 35	100	Onyx Hosiery No par	31¼ Feb 2	36 Jan 12	18⅝ Jan	39 Dec
*95 96	95 95	96½ 96½	*96 97¾	97 97	*97 97¾	300	Preferred 100	95 Apr 17	99 Jan 12	78¼ Mar	97 Nov
*51½ 51¾	*51½ 52	*51½ 52	*51 52	52 52	*51½ 52½	100	Oppenheim Collins & Co No par	47 Jan 12	60½ Mar 11	41⅛ Sept	53 Dec
29⅝ 29⅝	29⅝ 29¾	29½ 29⅝	*29½ 29⅝	x29½ 29½	29⅜ 29⅜	1,000	Orpheum Circuit, Inc 1	27½ Mar 25	30⅝ Apr 9	25¾ Jan	32⅞ July
*104 107	*104 107	*104 107	*104 107	*104 107	*104 107	------	Preferred 100	101 Jan 13	105 Apr 21	98 Jan	107 Sept
*112 112½	110 112	110 111	107 107½	106 108	107½ 108½	1,900	Otis Elevator (k) 50	106 May 20	129¾ Feb 5	87⅝ Feb	140½ Aug
*104 105¾	*104 105¾	104 104	*102 105¾	*101 105¾	*104 105¾	100	Preferred 100	102¾ Jan 13	107 Feb 8	101 Feb	112 July
8¾ 8¾	8⅝ 8¾	8¾ 8⅞	8½ 8¾	8¾ 9	9 9	2,100	Otis Steel No par	8½ May 10	14½ Jan 19	8 Mar	15¼ Aug
*85 87½	85 85	*81 88½	86½ 86½	*81½ 85	86½ 89	500	Do pref 100	85 May 17	107⅞ Feb 17	50¼ Mar	97½ Aug
*58¾ 59	58⅛ 58⅞	58 58¼	57½ 58	58 58	*58 59	2,000	Owens Bottle 25	53¾ Mar 29	68¼ Feb 8	42¾ Mar	69⅜ Nov
*46½ 48	45 45	45⅞ 45⅞	44 44	*45 48	44¼ 44¼	400	Outlet Co No par	44 May 19	52 Apr 5	49¼ Nov	57 Nov
*97 99	*97 99	*96 99	*96 99	*96 99	*97 99	------	Preferred 100	97½ Apr 1	101¼ Jan 16	98 Nov	100⅞ Dec
*121 122½	*121 122½	121½ 121½	*120 121½	*120¾ 121½	*120 122½	200	Pacific Gas & Electric 100	118 Mar 31	132¼ Jan 29	102½ Jan	137⅛ Nov
1¼ 1⅜	1¼ 1⅜	1¼ 1¼	1¼ 1⅜	1¼ 1¼	1¼ 1⅜	36,900	Pacific Oil No par	n1 May 13	83⅛ Feb 13	51⅝ Aug	78½ Dec
33 33⅜	32⅛ 33	32¼ 33	32⅜ 33	32⅞ 35	34 34⅝	20,500	Packard Motor Car 10	31¾ Mar 31	43⅜ Jan 4	15 Jan	48½ Nov
14 14⅝	14¼ 15⅜	14⅞ 15½	15 15¼	15¼ 15¼	15 15½	12,300	Paige Det Motor Car No par	13⅜ May 14	28½ Jan 4	17⅜ May	32 Oct
64¼ 64¼	*64 65	65 65¼	64½ 65	64⅛ 64⅛	65¼ 65½	1,900	Pan-Amer Petr & Trans 50	56⅛ Mar 31	76½ Jan 2	59½ Sept	83⅞ Mar
65⅞ 66½	65⅝ 66½	66⅛ 67¼	66 66¾	66 67	66⅝ 67¼	22,400	Do Class B 50	56⅞ Mar 31	78⅜ Jan 4	60⅛ Aug	84½ Mar
38 38	37½ 37⅝	37½ 37¾	37⅞ 37⅞	37½ 37¾	37¾ 37⅞	2,900	Pan-Am West Petrol B No par	34 Mar 1	46 Jan 2	37¼ Oct	49¾ Dec
18⅞ 19½	18⅞ 19¾	18¾ 19⅝	19⅛ 20½	19 20	19⅜ 19¾	48,400	Panhandle Prod & Ref No par	4½ Jan 21	20½ May 19	2¼ Aug	6¼ Dec
*20⅝ 21½	20½ 20⅝	*20½ 21½	20½ 20⅝	20½ 20½	*20¼ 20½	700	Park & Tilford tem ctfs No par	19¾ Apr 13	28⅛ Jan 4	25 Sept	35½ Jan
*5¾ 6	*5¾ 5⅞	6 6	6 6	*3⅞ 5⅞	*5¾ 6	1,200	Park Utah C M 1	5⅞ May 14	8½ Feb 5	---- ----	---- ----
48 48½	45⅛ 47⅛	47½ 47½	*45¼ 47	47 48	47½ 49	5,200	Pathe Exchange A No par	45⅛ May 17	83 Jan 7	70 Nov	90⅜ Oct
20⅝ 20⅝	19½ 20⅜	20 20	20 20	20 20⅜	19¾ 20⅜	4,500	Penick & Ford No par	16⅞ Jan 28	21¾ Apr 29	17 Dec	28 Apr
*9¾ 10	9½ 9¾	9½ 9½	*9¼ 10¼	*9¼ 10¼	*9¼ 10¼	500	Penn Coal & Coke 50	9½ May 17	17 Feb 8	12¾ Apr	26⅜ Jan
1⅜ 1⅜	1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	1⅜ 1½	11,300	Penn-Seaboard St'l vtc No par	1¼ May 13	2¼ Jan 4	1 Aug	3 Jan
*118¾ 120¾	*119 120	*119 120	*119 120	118⅞ 118⅞	*119½ 120	100	People's G L & C (Chic) 100	117 Jan 4	130 Feb 11	112 Jan	123 Oct
73½ 73¾	73¼ 73⅝	73½ 73⅝	72 72¼	72 73½	73⅛ 73⅜	9,900	Philadelphia Co (Pittsb) 50	59⅛ Mar 2	76⅝ Apr 8	51½ Mar	67¼ Dec
*49 50	*48¾ 49½	49⅜ 49⅜	*48¾ 50	*48½ 50	*48¾ 50	100	6% preferred 50	47¾ Jan 4	50⅞ Mar 30	45½ Jan	49 July
37⅝ 37⅞	37¼ 37½	37½ 37⅝	37⅛ 37½	37¾ 39⅜	38½ 39½	8,000	Phila & Read C & I No par	36¼ Apr 14	48⅜ Feb 13	37¾ May	52⅛ Jan
*36 40	*36 38½	38½ 38½	*36 39	*36 39⅞	*36 40	100	Certificates of int No par	37⅜ May 14	46½ Jan 11	38 July	50½ Jan
*48 52	*48 52	*48 52	*48 52	*47 52	*48 52	------	Phillips-Jones Corp No par	50 Mar 30	55¾ Jan 29	51 Nov	90⅛ Jan
19⅜ 19⅝	19 19½	19½ 19½	*18 18⅞	*18 19	19 19¾	2,000	Phillip Morris & Co., Ltd 10	16 Apr 3	20⅞ Feb 23	12¾ Mar	25¼ Sept
44⅜ 45¼	44⅝ 45⅜	45 45⅜	44⅝ 45¼	44⅞ 45⅜	45⅛ 45¾	41,400	Phillips Petroleum No par	40 Mar 30	49⅛ Feb 13	36¼ Mar	47⅛ June
*32 37	*32 36	*32 35	*32 34	*32 36	*32 36	------	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
19 22⅞	19⅝ 20¾	19¾ 20⅞	19⅝ 20⅝	19⅝ 20⅞	20½ 22⅜	40,800	Pierce-Arrow Mot Car No par	19 May 15	43⅛ Jan 9	10⅞ Mar	47¾ Oct
82¼ 85	80¾ 82¾	81 82	80½ 81	81½ 82⅞	83 85½	9,900	Do pref 100	76½ Apr 15	108⅞ Jan 11	43 Mar	100 Nov
⅞ 1⅛	1 1⅛	1 1	⅞ ⅞	⅞ ⅞	*⅞ 1	1,800	Pierce Oil Corporation 25	¾ May 5	1⅞ Jan 30	1¼ Nov	3½ Feb
*15 18	*15 20	*15 20	*15 20	*15 20	*15 20	------	Do pref 100	17 May 4	27⅛ Jan 30	20¼ Dec	40 Feb
3¾ 3¾	3¾ 3¾	3¾ 3⅞	3½ 3⅞	3⅜ 3½	3¾ 3¾	6,800	Pierce Petrol'm tem ctfs No par	3⅜ May 20	7 Jan 30	4½ Dec	8¼ Feb
32½ 32½	32½ 32⅝	32½ 32⅝	32⅝ 32¾	32¾ 32¾	32¾ 32¾	900	Pittsburgh Coal of Pa 100	31¾ Mar 24	42½ Jan 5	37¼ May	54½ Jan
73 73	73 73	*72¾ 73¼	*72¾ 73¼	*72½ 73¼	73 73	300	Do pref 100	71 Mar 25	85 Jan 5	80 May	99 Jan
*94¼ 98	*94 98	*94 98	*94 98	*94 98	*94 98	------	Pittsburgh Steel pref 100	94 Mar 29	98 Feb 1	94 Mar	102½ Jan
*40 43	40 40¼	*40 44	*40 42	39⅞ 39⅞	40 40	700	Pitts Term Coal 100	39⅞ May 20	63⅞ Jan 9	30 Apr	63¾ Jan
*83 87	*83 87	*83 88	*83 87	*83 87	*83 87	------	Preferred 100	83 Mar 26	92¼ Feb 5	79 July	88¼ Nov
19⅞ 20	19⅞ 19⅞	19¾ 20	19¾ 19⅞	19⅞ 20⅛	20 20¼	4,100	Pittsburgh Utilities pref 10	14½ Mar 3	20¼ May 21	12⅞ Mar	17⅞ June
19⅞ 19⅞	*19¾ 20	*19¾ 19⅞	*19¾ 20	20⅛ 20⅛	*19⅞ 20	700	Do pref certificates 10	15 Mar 20	20⅛ May 20	12¾ Mar	16 June
*19¾ 20	*19¾ 20	19¾ 19¾	*19¾ 20	20 20	*19⅞ 20¼	300	Preferred ctfs new 10	15 Jan 22	20 May 20	12¾ Nov	15½ July
82⅛ 82⅛	81⅝ 82¼	81⅛ 82	81¼ 82	81¾ 84¼	83¼ 84⅞	9,400	Post'm Cer Co Inc new No par	75½ Mar 30	124⅞ Feb 3	64⅝ Nov	121 Dec
*35 36½	*33⅛ 36	*34 36	34⅛ 34¼	*34½ 35	34½ 34½	400	Pressed Steel Car new 100	34⅛ May 19	41½ Mar 19	---- ----	---- ----
*86 88	*86 87	*86 88	*86 88	86 86	*85 87	200	Do pref 100	82 Mar 4	95¾ Jan 7	76½ July	92½ Jan
*12¼ 12½	12¼ 12¼	*12¼ 12¾	12¾ 12¾	12⅛ 12¼	12½ 12¾	700	Producers & Refiners Corp 50	11 Mar 29	17½ Jan 2	12½ Aug	32⅝ Feb
*30⅞ 31	31 31	*30¾ 32	31 31	*30¾ 32	*31⅛ 32	200	Preferred 50	30¾ May 11	35 Feb 11	27 Sept	47⅝ Feb
78⅝ 78⅝	78¾ 78¾	78½ 79	77¼ 78⅛	77¾ 78	78½ 79	3,100	PubServCorp of NJ new No par	72 Mar 2	92⅛ Jan 19	62⅝ Mar	87⅞ Aug
*105¾ 106	105¾ 105¾	*105¾ 106	105¾ 105¾	106 106	106 106	700	Do 7% pref 100	103⅛ Jan 12	108⅞ Apr 19	99 Jan	106 Nov
*117½ 120	*117½ 120	*118 120	*118 120	120⅛ 120⅛	*118½ 120⅛	100	Do 8% pref 100	115 Mar 2	120⅛ May 20	108⅝ Apr	119 Oct
100 100	100 100	100 100	100 100	100⅝ 100⅝	100¾ 100¾	700	Pub Serv Elec & Gas pfd 100	97 Jan 22	101¼ May 6	99 Jan	106 Nov
*110 110½	*110 110½	*110 110½	*110 110½	*110 110½	*110 110½	------	Pub Service Elec Pr pref 100	106 Jan 18	110 Mar 29	92½ May	100⅛ Dec
165¼ 165¾	165¼ 166½	165¾ 168	165 167	166 167¾	167 168½	8,200	Pullman Company 100	140¼ Mar 31	174½ Apr 29	129 Mar	173½ Sept
*35½ 36	*35 36	33½ 34	*33¾ 35	*33¾ 36	33⅜ 33⅜	800	Punta Alegre Sugar 50	33 Apr 14	47 Feb 4	33 July	47¼ Jan
26⅞ 27	26⅞ 27	26¾ 26⅞	26⅜ 26¾	26⅜ 26¾	26⅞ 27	8,100	Pure Oil (The) 25	25⅜ Apr 13	31 Jan 4	25⅛ Aug	33¾ Feb
107⅛ 107¼	*107 108	*107¼ 108½	*107 108	*107 108	*107 108	200	Do 8% pref 100	106 Apr 14	111¼ Feb 27	102½ Jan	108½ Sept
40½ 42	41 43¼	42⅛ 43⅜	41⅛ 42½	41⅝ 42¾	42⅝ 44⅜	57,600	Radio Corp of Amer No par	32 Mar 30	46⅝ Jan 12	39¼ Nov	77⅞ Jan
---- ----	46⅞ 46⅞	46⅝ 46⅝	*46¾ 47	46¾ 46⅞	46⅝ 46⅝	600	Do pref 50	44⅝ Mar 31	47⅝ Feb 1	45 Dec	54 Feb
*62⅛ 65	*62 65	*61½ 64	---- ----	---- ----	---- ----	------	Railway Steel Spring new 50	53¼ Mar 1	68⅞ Mar 10	---- ----	---- ----
*116¼ 118⅛	*116¼ 118	*116¼ 120	---- ----	---- ----	---- ----	------	Preferred 100	115 Apr 9	123 Feb 20	114¼ Mar	122 Dec
*32⅜ 33	*32⅝ 34	*32⅜ 34	*31¾ 34	*31½ 34	*31½ 34	------	Rand Mines, Ltd No par	32¾ Apr 30	34⅝ Feb 5	33¾ Nov	39½ Aug
12⅜ 12⅜	12¼ 12⅜	12 12¼	12 12¼	12⅛ 12⅛	12¼ 12⅜	11,300	Ray Consolidated Copper 10	10½ Mar 3	12⅞ Feb 9	11⅜ Apr	17⅞ Feb
*46 47	*46 48	*46 48	*46 48	*44 48	*44½ 48	------	Reid Ice Cream No par	46½ Mar 30	56 Jan 4	43 Oct	60¼ Dec
12 12	*11 11¾	*11 12	*11 12	12 12½	12 12	600	Reis (Robt) & Co No par	9¼ Mar 31	18¾ Feb 23	10 May	28¼ July
89¼ 90¼	89¾ 90	90 90	87¼ 90	87½ 89¾	90¾ 93¼	4,800	Remington Typewriter 100	83½ Apr 20	127 Feb 3	46¾ Jan	117¾ Dec
*109 110	109 109	*108 110	*108 110	*109 110	*109 110	100	Do 1st pref 100	106 Apr 21	109 May 17	100 Jan	109½ Oct
*104 107	*104 107	*104 107	*104 107	*104 107	*104 107	------	Do d pref 100	105 Apr 1	111 Jan 5	103 Sept	113½ Apr
9⅛ 9⅛	9⅛ 9⅛	9 9⅛	9 9	8⅞ 9	9 9¼	6,100	Replogle Steel No par	8⅞ May 20	15⅞ Jan 4	12⅝ June	23¼ Jan
44½ 45	44⅛ 45	44⅞ 44⅞	44 44¾	44⅜ 45	45⅞ 46	7,800	Republic Iron & Steel 100	44 May 19	63⅝ Jan 7	42⅛ Apr	64⅜ Jan
*92 92½	*91½ 92½	*91½ 92½	92½ 92½	*91½ 92	*91½ 92½	100	Do pref 100	91¼ Mar 30	95 Feb 3	84¼ July	95 Jan
6⅛ 6⅛	6⅛ 6⅛	6⅛ 6⅛	6⅛ 6⅛	6⅛ 6⅛	6⅛ 6⅛	3,700	Reynolds Spring No par	5½ Feb 24	10⅝ Jan 5	8 July	18 Jan
*93½ 94	93¾ 93⅞	93¾ 93⅞	93¾ 93⅞	93¾ 94	93¾ 94	3,800	Reynolds (RJ) Tob Class B 25	90 Mar 30	98½ Jan 5	72¼ Mar	95¾ Nov
*---- 91	*81½ 87¼	*83 87	*83 87	*83 87	*83 87	------	Rossia Insurance Co 25	86 Mar 2	100 Jan 20	85 June	97½ Feb
51⅝ 51⅝	51⅞ 52½	52¾ 53½	52¾ 53⅛	52⅝ 52⅝	52⅝ 52⅝	4,700	Royal Dutch Co (N Y shares)	50 Mar 3	57⅜ Jan 9	48¼ Mar	57⅜ Jan
37 37	*36½ 37	37 37½	37 37	37 37	37 37	1,800	St Joseph Lead 10	36⅝ May 11	48⅛ Feb 10	35¾ July	52½ May
*46½ 47	46½ 46½	46½ 46½	46 46	*45 46½	46½ 48	700	Safety Cable No par	42⅛ Mar 31	54 Jan 14	48 Dec	50½ Dec
*76 77	*76⅝ 76¾	76½ 77	76 76½	76 77	78½ 79	2,400	Savage Arms Corporation 100	73 Mar 31	102½ Feb 10	48½ July	108⅜ Mar
*5 5½	*5 5½	*5 5½	*5 5½	*5 5½	*5 5½	------	Seneca Copper No par	5 Mar 31	10¼ Jan 4	9 Nov	11 Nov
62¼ 63	62 62½	61⅞ 62¼	61½ 62	62 62½	62¾ 64	3,800	Shubert Theatre Corp No par	52 Mar 4	65⅞ May 12	51½ Dec	55½ Dec
*47⅛ 48⅝	48 48	47½ 47½	46½ 47¼	46 46	46 47	2,900	Schulte Retail Stores No par	42½ Mar 30	138½ Jan 23	101¾ Sept	134⅞ Dec
*117 120	*117 118½	*117⅛ ----	*117 118⅞	*117⅛ 118½	*117¾ 118⅝	------	Do pref 100	112½ Jan 6	118 Jan 12	110 Jan	118 Aug
13½ 13½	*13⅜ 13¾	13½ 13½	13⅛ 13⅜	13⅛ 13⅛	13⅛ 13⅛	1,200	Seagrave Corp No par	12½ Mar 3	14¾ Mar 12	13¼ Nov	16¾ June
46 47½	45½ 46½	45½ 46½	45¼ 46	46¾ 47	47 48	33,400	Sears, Roebuck & Co new No par	44¼ Mar 29	49⅜ Apr 26	---- ----	---- ----
52½ 52½	*51½ 52	*52 53	49¾ 52	50⅝ 52¼	52¾ 52¾	1,700	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 sto ks usually inactive, see sixth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, May 15.	Monday, May 17.	Tuesday, May 18.	Wednesday, May 19.	Thursday, May 20.	Friday, May 21.	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
42⅞ 42⅞	43⅜ 43⅝	*44¼ 45	*44⅝ 45	*44½ 45	*43¾ 45	4,800	Shell Transport & Trading £2	40¾ May 10	48⅝ Jan 4	39½ Sept	49 Dec
24⅝ 24⅝	24½ 24⅞	24⅝ 24¾	24⅝ 25	24¾ 25	24⅞ 25	3,700	Shell Union Oil No par	24 Mar 3	28⅛ Jan 4	21⅝ Aug	28½ Dec
*106½ 107	106½ 106½	106 106⅛	*106 106½	106⅛ 106⅛	106 106⅝	600	Do pref 100	103 Mar 3	107 Apr 22	99½ Jan	106¼ Nov
18⅛ 18¾	18¼ 19	18¼ 19	18½ 18⅝	18⅜ 18¾	18¾ 18⅞	18,100	Simms Petroleum 10	18 May 7	28⅝ Jan 2	17¾ Sept	26¾ Jan
38⅝ 39	38½ 39	39⅛ 39½	39¼ 39¾	39⅞ 40⅛	40 40⅜	8,200	Simmons Co No par	38½ May 14	54½ Jan 4	31¼ Mar	54⅝ Nov
*108½ 109⅝	*108½ 109⅝	*108½ 109⅝	108½ 108½	108½ 108½	*107¼ 109⅝	200	Preferred 100	107¼ Jan 29	109 Jan 14	100⅛ Jan	106⅛ Dec
20⅝ 21	20⅝ 21	20⅝ 21	20⅝ 21	20¾ 21⅞	21½ 21⅞	45,300	Sinclair Cons Oil Corp No par	19⅜ Apr 13	24⅞ Feb 23	17 Jan	24⅞ Feb
*93 94	93½ 93½	*93½ 94	94 94	94 95	95 95¼	900	Do pref 100	90 Mar 30	95¼ May 1	78¾ Jan	94⅛ Feb
33⅜ 33¾	33¼ 34	33¾ 34⅜	33½ 34	33½ 34⅛	33⅞ 34¼	26,700	Skelly Oil Co 25	26⅝ Mar 30	36⅛ Apr 29	21¾ Mar	32½ Nov
118 118½	116¾ 120½	118½ 120¼	117¼ 119	118½ 121½	120 120¾	11,500	Sloss-Sheffield Steel & Iron 100	103 Apr 12	136½ Jan 4	80¼ Mar	143½ Dec
*97 100	99 99	*97 99	94⅞ 97	93 96	95 95	22,309	South Porto Rico Sugar 100	92 Apr 15	147½ Feb 2	62 Jan	109⅛ Dec
*112 114	*112 114	*112 114	*112 114	*112 114	*112 114	------	Preferred 100	112 May 4	117⅛ Feb 8	99¾ Jan	113¼ Dec
*12 12½	*12 14	*12 14	*12 14	*12 14	*12 14	------	Spear & Co No par	12¼ Apr 14	17¾ Feb 19	13⅛ Dec	24 May
*69 73	*69 73	*69 74	*69 74	*69 74	*69 74	------	Do pref 100	72 Apr 20	82½ Jan 13	78¼ Dec	92 May
*19½ 19⅞	*20 20½	19½ 19½	*19½ 20	19¾ 20	19⅞ 20½	1,100	Spicer Mfg Co No par	18¾ Apr 19	31⅜ Feb 5	15½ Feb	36⅞ Sept
*101⅛ 108	*101⅛ 102	*101⅛ 102	*101⅛ 102	*101⅛ 102	102 102	100	Do pref 100	101 Jan 12	105 Mar 11	92 Apr	108 July
53¼ 53¾	53 53⅜	52¾ 53⅜	52¼ 52⅞	52¼ 53	52⅝ 53	10,600	Standard Gas & El Co No par	51 Mar 2	69 Feb 8	40¼ Jan	61 Oct
56 56	56 56	56 56	56⅛ 56⅛	56 56⅛	56¼ 56¼	1,300	Preferred 50	53¾ Mar 30	57⅝ Feb 9	50½ Mar	56⅛ Nov
*68 69½	*68 70½	68⅛ 68¼	67¾ 67¾	68 68	68 68	900	Standard Milling 100	67¾ May 19	92½ Feb 4	62 May	88 Dec
*83¼ 86	*83¼ 86	*83¼ 86	*83¼ 86	*83¼ 86	*83¼ 86	------	Do pref 100	80 Mar 2	90 Feb 5	81 Jan	86¾ Dec
53⅞ 54	53⅞ 54	53⅞ 54	53⅞ 54	53⅞ 54¼	54 54¼	10,400	Standard Oil of California 25	52½ Mar 31	62¼ Jan 2	51½ Aug	67¼ Feb
43¾ 44	43⅝ 44	43⅝ 44	43½ 43⅞	43½ 44	43⅝ 44⅜	38,100	Standard Oil of New Jersey 25	40½ Mar 3	46⅜ Jan 2	38⅜ Mar	47½ Feb
*118⅝ 119	119 119	119 119⅛	118⅜ 119	118½ 118½	118¼ 118½	2,200	Do pref non-voting 100	116¼ Feb 25	119⅛ May 18	116¼ July	119 Feb
6½ 6½	6⅜ 6½	6 6⅜	5¾ 6	5 5¾	4¾ 5¼	4,100	Stand Plate Glass Co No par	4¾ May 21	10⅞ Feb 10	5⅝ Aug	16 Jan
77¼ 77¾	76 76¾	76 76¼	76 76¼	76 76	76 77	2,600	Sterling Products No par	75 Mar 27	88½ Jan 7	62¼ Mar	82 Dec
68½ 70	68⅜ 69⅞	68⅞ 70⅜	68¾ 69½	69⅛ 70⅜	60¼ 71	16,200	Stewart-Warn Sp Corp No par	68⅜ May 17	92⅞ Jan 2	55 Mar	96½ Dec
62 62	61½ 61½	61 62	59⅞ 59⅞	60 60¼	61 61	1,500	Stromberg Carburetor No par	59⅞ May 19	77¼ Jan 4	61 Mar	89⅝ Oct
48⅜ 49	47½ 48½	47 48⅛	47 47¾	47½ 48⅝	48½ 49¼	84,400	Studeb'rCorp(The) new No par	47 May 18	61⅜ Feb 23	41¼ Jan	68⅝ Nov
*118 120	*118 122	*118 119	*118 119	*118 122	*118 119	------	Do pref 100	114½ Feb 23	121 Feb 1	112 Mar	125 Sept
2¼ 2¼	*2¼ 2½	2¼ 2¼	*2¼ 2½	2¼ 2¼	*2¼ 2½	400	Submarine Boat No par	1⅝ Apr 13	3¾ Feb 1	3 Oct	12 Mar
*32 32½	*32 32½	32½ 32½	32 32	32 32	32 32	700	Sun Oil No par	30⅛ Mar 30	41⅝ Jan 4	38⅛ Nov	43⅞ Nov
2¼ 2¼	2¼ 2¼	*2⅛ 2¼	2¼ 2¼	*2⅛ 2¼	2¼ 2¼	1,100	Superior Oil No par	2¼ Apr 14	4¼ Jan 8	2 Dec	6⅛ Feb
*22½ 26	23 23	22½ 22½	*20½ 22½	*21 22½	*21½ 22½	200	Superior Steel 100	19½ Apr 12	27 Apr 29	20 May	41⅜ Jan
*10½ 11	*10½ 10¾	10½ 10½	10 10	*9½ 10¾	*10 10¾	200	Sweets Co of America 50	8⅝ Apr 13	13 Jan 7	5⅞ Mar	15½ Oct
8½ 8½	*8 8½	*8 8½	8⅛ 8⅛	*8 8⅛	*8 8⅛	200	Symington temp ctfs No par	7½ May 14	14½ Jan 4	10½ Jan	20⅞ Sept
*16½ 17	*16½ 16¾	16¾ 16¾	*16½ 16¾	16½ 16½	*16½ 16¾	400	Class A temp ctfs No par	16¼ Mar 31	20⅞ Feb 4	19¾ Dec	26⅛ Sept
*11 12¼	*11 12¼	*11 12¼	*11 12¼	*11 12½	*11 12½	------	Telautograph Corp No par	11 Apr 5	14⅞ Jan 19	11 Aug	16¼ Nov
11½ 11½	11½ 11⅞	11¼ 11⅝	11¼ 11⅜	*11¼ 11½	11⅝ 11⅝	2,500	Tenn Copp & C No par	10⅞ Mar 31	16 Feb 5	7⅝ Apr	16 Dec
50¾ 51	50⅝ 50⅞	50¾ 51	50½ 50⅞	50⅝ 50⅞	50⅞ 51½	28,900	Texas Company (The) 25	48 Mar 30	54⅞ Jan 2	42¾ Jan	55 Dec
132¼ 132¼	132¾ 133	133¼ 133¼	131⅛ 133¼	132¾ 133⅜	133½ 135⅜	10,400	Texas Gulf Sulphur 10	119½ Jan 12	142¾ Feb 19	97½ Feb	121⅞ Dec
13½ 13½	13⅛ 13¼	13½ 13¾	13⅛ 13¼	13¼ 13¼	13½ 13¾	4,300	Texas Pacific Coal & Oil 10	12⅛ Mar 2	19½ Jan 7	10⅞ Aug	23⅜ Feb
*840 940	*790 900	800 815	*750 850	*790 950	848 848	71	Texas Pacific Land Trust 100	510 Mar 19	970 May 7	255 Apr	657 Dec
29 29	29 29	29 29	29 29	z29 29	*29 29¼	3,800	The Fair No par	27⅛ Mar 31	34 Jan 14	32¼ Sept	39¼ Oct
*31½ 32	31½ 31½	31½ 31½	*31½ 32	32 32	*32 32½	400	Tidewater Oil 100	30¼ Apr 12	39¼ Jan 25	30¼ Sept	36⅞ Dec
*92¼ 93½	*92½ 93½	*92½ 93½	92½ 92⅞	*92¼ 93	*92¼ 93	200	Preferred 100	90 Mar 31	103 Jan 25	99 Nov	101 Oct
49 49⅝	47¾ 49⅛	47¾ 48½	47 47⅞	48¼ 48¾	48⅞ 49⅝	11,800	Timken Roller Bearing No par	44⅞ Mar 3	56½ Feb 10	37¾ Mar	59⅜ Oct
97⅝ 97⅞	97⅝ 98⅜	97⅝ 98⅜	97½ 99¼	98⅞ 100⅛	99⅞ 101⅝	23,300	Tobacco Products Corp 100	95¼ Apr 12	110⅜ Feb 23	70 Jan	101¾ Nov
*107⅛ 108¼	107½ 108¼	107¾ 107¾	107½ 108	108 108	108 108⅜	2,300	Do Class A 100	103 Mar 3	113 Feb 20	93⅛ Jan	110⅜ Nov
3½ 3½	3½ 3½	3½ 3½	3½ 3⅝	3½ 3½	3½ 3½	11,600	Transc't'lOiltemctfnew No par	3 Mar 4	4¾ Jan 4	3½ Sept	5⅞ May
*21⅛ 23¾	*21⅛ 24¼	*21⅛ 22½	*21⅝ 22½	*21⅝ 22½	*21⅝ 22½	------	Transue & Williams St'l No par	25½ Mar 23	27 Jan 28	24½ Sept	35 Jan
53½ 53½	52½ 53	52¾ 52¾	52½ 52½	52⅝ 52¾	52⅝ 52¾	2,300	Underwood Typewriter 25	51⅛ Mar 30	63¾ Jan 7	38⅛ Mar	65¼ Nov
*36 36¾	36 36	36 36	35¼ 35¾	35¼ 35¼	35 35½	1,800	Union Bag & Paper Corp 100	35 May 21	71¼ Jan 5	36 Apr	86 Oct
44½ 45	44½ 44⅞	43⅝ 44⅝	43 43⅝	43 43⅞	44 44¾	13,700	Union Oil, California 25	37¼ Jan 20	49⅜ Mar 23	33 Oct	43⅜ Feb
*89 89½	89 90	*88¼ 90	*88¼ 90	89½ 90	90½ 92¾	4,400	Union Tan Car 100	84¼ Mar 31	94 Jan 15	94 Dec	134 June
*113¼ 114	*113½ 114	*113¾ 113⅞	113¾ 113¾	*113½ 113¾	113¾ 113¾	200	Do pref 100	113¾ Feb 24	116½ Feb 8	113¼ June	117⅛ May
28 28⅛	28 28½	28 28	28 28	28 28	28 28	1,700	United Alloy Steel No par	25½ Jan 21	31½ Mar 17	24 May	36⅞ Mar
89½ 89½	90 90	89¾ 91	89⅛ 91¼	90½ 91½	90⅞ 92¼	600	United Cigar Stores 25	83⅛ Feb 4	99¼ Mar 12	60¼ Jan	115½ Nov
*118¼ 121	*118¼ 121	120 120	*120 ----	*120 ----	*120½ ----	500	Preferred 100	114⅞ Mar 4	121 Jan 21	115 Dec	133¼ Dec
139 139	140 140½	140 140	141 141⅞	142¾ 143	143 145¾	2,200	United Drug 100	134 Mar 30	167 Feb 4	110⅞ Feb	162½ Oct
*56 57½	*56 57½	57 57	*57 57½	*57 57½	*57 57½	100	Do 1st pref 50	55½ Mar 5	58¼ May 1	52 Jan	58⅛ Nov
*---- 12	*---- 12	*---- 12	*---- 12	*---- 12	*---- 12	------	United Dyewood 100	10 Mar 17	12 Jan 11	9 Dec	20 Mar
104½ 104½	104 104⅛	102¾ 103	103 104	104⅛ 108	106¾ 106¾	3,000	United Fruit new No par	98 Apr 15	114⅝ Apr 23	---- ----	---- ----
*23 25	*23 25	24¾ 24¾	25 25	*23 26	*24 26	200	United Paperboard 100	22 May 4	38½ Mar 2	18¼ Apr	33½ Dec
*92 94½	93 93	*92 95	*92 95	*93 94	93 93	300	Universal Pictures 1st pfd 100	90 Mar 8	95 Jan 6	94⅞ Dec	103½ Oct
*16¾ 18	16⅜ 17⅞	17 17¼	16¼ 16½	16¾ 18¼	17½ 19½	17,800	Universal Pipe & Rad No par	13⅝ Mar 31	28¾ Jan 5	26 Dec	50⅞ Feb
*59 62	*59 62	*59 62	*59 62	*59 63	59½ 64¼	1,200	Do pref 100	52 Mar 30	78½ Jan 5	65 July	94 Feb
*160 164	159¼ 161¾	154 161	150 155½	151 157	157 159	16,100	U S Cast Iron Pipe & Fdy 100	150 May 19	210¼ Jan 4	131¼ Apr	250 Feb
103 103	*103 104	*103 104	*103 104	*103 104	103¾ 103¾	200	Do pref 100	100¼ Mar 8	104 Feb 2	91 July	113 Aug
53 53½	52¼ 53½	52½ 53⅛	52½ 53	52½ 53¼	52⅞ 54½	18,100	U S Distrib Corp tem ctf No par	39 Mar 30	61½ Feb 13	30⅛ Feb	63¼ Dec
*150 250	*150 250	*150 250	*150 250	*150 250	*150 250	------	Do pref 100	---- ----	---- ----	130 Mar	250 Dec
51¾ 51¾	51 51½	51½ 51½	51 51	*49⅛ 50	*49 51	1,100	U S Hoff Mach Corp v t c No par	45⅞ Jan 2	59⅜ Feb 4	23 Jan	49⅛ Oct
48⅜ 48½	48 48¼	47⅞ 48	47½ 47½	47⅛ 47½	47½ 49¾	5,100	U S Industrial Alcohol 100	45⅜ Mar 30	75½ Jan 13	70¼ Dec	98 Oct
*100 101½	*100½ 101	*100 102	101 101	*100½ 101	*100½ 101	100	Do pref 100	99¼ Apr 22	104¾ Jan 13	102 Dec	115 June
55¼ 55¾	55 56	56 56½	55⅞ 57	56½ 56⅞	56½ 56⅞	6,300	USRealty&Improv't new no par	48⅛ Mar 29	71⅞ Jan 4	---- ----	---- ----
52¾ 54	51½ 53	51¼ 53	50¼ 51⅝	50⅞ 52⅞	52¼ 54⅜	99,400	United States Rubber 100	50¼ May 19	88¼ Jan 23	33½ Mar	97½ Nov
104 104	104 104	*103½ 104	103⅝ 103⅝	103¾ 103⅞	104 104	1,000	Do 1st pref 100	101½ Mar 30	109 Jan 19	92¾ Mar	108⅞ Nov
37⅛ 37⅛	*37⅛ 37¾	*37⅜ 37¾	*37 37½	37 37¼	37½ 38	500	U S Smelting, Ref & Min 50	36⅝ Apr 21	49⅞ Jan 2	30 Feb	51 Dec
*48⅛ 49	49 49	49 49⅛	48¾ 48¾	48½ 48½	48½ 48½	600	Do pref 50	47¾ Apr 9	50 Jan 4	44 Apr	49¼ Dec
119⅝ 120¼	118¼ 120	119⅛ 120	119 120	119¼ 120¾	120¾ 121¾	144,500	United States Steel Corp 100	117 Apr 15	138½ Jan 4	112⅜ Mar	139¼ Nov
127⅞ 128	127¾ 128½	128 128	128⅛ 128⅜	127⅞ 127⅞	127¾ 128	2,700	Do pref 100	124½ Mar 3	129 Apr 28	122⅛ May	126⅝ Jan
*57½ 61	*57½ 61	*57½ 61	*57½ 61	*57½ 61	*57½ 61	------	U S Tobacco No par	56½ Jan 4	63 Feb 19	51½ Mar	59¼ Nov
*114 ----	*114 ----	*114 ----	*112 ----	*112 ----	*112 ----	------	Preferred 100	112 Mar 19	114⅛ Feb 26	105⅝ Apr	114 Sept
*90 110	*90 110	*90 110	*90 110	98 98	*90 110	200	Utah Copper 10	93 Apr 1	105 Feb 11	82 Mar	111 Nov
30½ 30⅝	30 30	30⅛ 30⅞	30 30⅛	30⅛ 30⅛	*30¼ 30½	1,900	Utilities Pow & Lt A No par	28¼ Mar 31	37 Feb 15	30 Aug	38 Aug
*33 33¾	33 34	33¾ 35	35 35	34½ 34½	34¼ 34¼	1,600	Vanadium Corp No par	29 Mar 3	37½ Apr 14	25⅝ May	34¾ July
*13 16	*13 16	*13 16	*13 16	*13 16	*13 16	------	Van Raalte No par	12¼ Apr 20	22 Feb 8	15¼ Aug	26⅞ Nov
*66 68⅛	*66 68⅞	*64½ 69	*64¼ 69	*64¼ 69	*64¼ 69	------	Do 1st pref 100	68 May 4	75 Feb 11	60 Apr	80 Nov
*¾ 1	*⅞ 1	⅞ ⅞	⅞ ⅞	*¾ 1¼	*¾ 1¼	300	Virginia-Caro Chem No par	⅜ Feb 26	1⅞ Jan 15	1½ Sept	8¾ July
*14 14½	14¼ 14¼	*14¼ 14½	14¼ 14⅝	*14⅛ 14⅞	14¾ 15	1,100	New No par	13¼ May 3	25½ Feb 3	17⅞ Dec	21⅞ Dec
*¾ 1	¾ ¾	*⅞ 1	1⅛ 1⅛	*¾ 1⅛	*¾ 1⅛	300	Certificates No par	¾ May 11	1⅝ Feb 19	⅞ Dec	5 July
*6½ 7½	*6½ 8	*6½ 8	*6½ 8	*6 8	*---- 8	------	Do pref 100	10 Jan 30	11 Feb 3	8½ Jan	23½ July
*6½ 7½	*6½ 8	*6½ 8	*6½ 8	*6½ 8	*6 8	------	Pref ctfs No par	6½ May 12	11½ Jan 7	4 Mar	20 Nov
*¾ 1	*¾ 1	*¾ 1	*¾ 1¼	*¾ 1¼	*¾ 1¼	------	Do "B" No par	1 Apr 13	1⅝ Jan 8	⅞ Aug	4⅞ July
*48 49	*48 49	48 48	47 47⅛	45⅜ 46¼	47⅜ 48	2,000	6% pref w i 100	45¼ May 4	69 Jan 4	56¼ Nov	63⅞ Dec
*93 93½	93 93¼	*93⅛ 93½	93½ 93½	93½ 95½	95½ 95¾	2,700	7% pref w i 100	92¼ May 10	98⅛ Jan 6	92¼ Nov	95½ Dec
40 43	42 42	*40 42	*40 42	42 42	*40 43	1,500	Virginia Iron Coal & Coke 100	40 May 15	49½ Mar 23	30 June	46 Dec
30 30⅜	29¾ 30	30 30	*29¾ 30	29 29⅞	29⅛ 30	4,200	Vivaudou (V) new No par	26 Mar 30	32⅝ Feb 10	7¼ Jan	28¾ Dec
19⅜ 19⅝	19¼ 19½	19¼ 20	19½ 19⅞	19½ 19⅝	10½ 19½	6,800	Waldorf System No par	17 Jan 12	20 May 18	14½ Aug	19⅞ Jan
13⅞ 15¼	*14½ 15	15 15	14⅝ 15	14½ 14¾	14⅝ 14⅝	3,600	Walworth & Co No par	13⅞ May 15	23¼ Jan 27	21¼ Dec	24¼ Dec
*100 107	*100 107	*100 107	*100 105	*100 105	*100 105	------	Ward Baking Class A No par	100 Apr 23	195 Jan 2	116 Apr	198 Dec
26⅞ 26⅞	26 26½	24¼ 26⅛	24⅞ 25¾	25 25½	24¾ 26⅜	11,100	Class B No par	24¼ May 18	85⅜ Feb 1	37¼ Mar	95½ Oct
*91½ 94	*91½ 94	91½ 91½	91¼ 91¼	*91½ 94	91 91	800	Preferred (100) No par	90 Apr 15	110½ Jan 15	94½ Feb	112 Dec
*14 14¾	14 14	14⅞ 15½	*14 14⅞	14 14	14 14⅜	1,000	Warner Bros Pictures A 10	12¼ Apr 12	18⅛ Jan 6	17¼ Dec	2⅞ Oct
*44 46	*44½ 47	*45 46¼	*44 46¼	*45 46¼	*45¾ 46¼	------	Warren Bros No par	43⅞ Apr 15	50⅛ Feb 18	43 June	0½ July
*53½ 54½	*53¾ 54½	53¾ 53¾	*53 53½	53 53	54 54⅛	400	Weber & Heilbr, new c No par	53 Apr 20	85½ Jan 13	51 Apr	100½ Dec
139¼ 139¼	139 139½	140 140	139½ 140	141 141	141¾ 141¾	1,000	Western Union Telegraph 100	134½ Mar 30	147⅜ Feb 4	116¼ Jan	144⅞ Sept
110 110½	109¾ 110	109¼ 110	109 109½	109¼ 109¾	111¼ 113	2,800	Westinghouse Air Brake 50	105¼ Mar 31	128¼ Feb 9	97 Apr	144 Aug
66¾ 67½	66½ 66¾	66⅛ 67⅜	65 66⅞	65 65¾	65¼ 65⅞	12,000	Westinghouse Elec & Mfg 50	65 May 19	79½ Feb 10	66¼ Mar	84 Jan
*14½ 15	*14½ 14¾	14½ 14½	14½ 14½	14½ 15¼	15 15½	2,700	West Elec Instrument	13⅞ Mar 31	19 Feb 16	9¼ Apr	20½ Aug
*28½ 29	*28½ 29⅜	*28½ 28⅝	28½ 28½	28½ 29	*28 29	500	Class A	27¼ Jan 4	31½ Feb 24	19⅝ Mar	28⅞ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	West Penn Co No par	118 Mar 2	130 Jan 27	97¼ Sept	145 May
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Certificates	122½ Jan 13	124¼ Jan 5	107 Oct	125⅝ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do 7% pf tem ctf new 100	95⅞ Mar 3	101 Mar 11	94 Apr	100 July
91½ 91½	*90 92½	*90⅛ 92½	92⅛ 93	93 93	*90 93⅞	600	West Penn Electric A No par	88½ Jan 6	97 Feb 11	---- ----	---- ----
*95 98	95½ 95½	*95⅝ 98	*96¼ 97½	97½ 97½	*97 98	200	Preferred 100	95½ May 17	100⅛ Feb 19	---- ----	---- ----
109 109	*108 109	*108 109	*108¼ 109	*108¼ 109	109 109	300	West Penn Power pref 100	108 Mar 25	112 Jan 16	104 Jan	111 July
26½ 26¾	25⅝ 26¾	26½ 26⅝	26¼ 26¼	26¼ 27	26¾ 27	10,300	White Eagle Oil No par	25⅛ Apr 20	29¾ Feb 10	25½ Aug	31¾ Feb
51⅝ 52⅞	51½ 52¼	51⅝ 52⅞	51½ 52⅜	52¼ 53	53⅜ 54¼	17,000	White Motor 50	51⅛ Apr 15	90 Feb 11	57⅛ Mar	104½ Aug
26½ 26½	26½ 27⅜	*26⅞ 26½	26⅛ 27⅜	*26⅞ 27½	26⅞ 26⅞	1,000	White RR, M & S ctfs No par	26 Mar 27	38⅜ Feb 3	33½ Dec	49⅜ Aug
*1¼ 1½	1⅜ 1½	*1¼ 1½	1¼ 1¼	1¼ 1½	1¼ 1⅜	800	Wickwire Spencer Steel ctf	1¼ May 12	3⅜ Jan 6	2 Dec	5⅜ May
18½ 19⅜	18 19⅜	18¾ 19¾	18⅞ 20	19½ 20⅜	20⅛ 21¾	176,700	Willys-Overland (The) 5	18 May 17	34 Jan 4	9⅛ Jan	34⅞ Nov
93½ 94⅞	93½ 94⅞	93½ 94	93⅛ 93⅞	93¾ 94	93¾ 94	2,000	Do pref 100	91⅛ Jan 19	99 Feb 4	72¼ Jan	123⅞ Dec
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---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref 100	16 Mar 24	17⅛ Feb 2	17 Sept	60 Mar
140½ 142½	136¾ 140	137¼ 139¾	135¼ 138¼	135⅝ 139⅜	138½ 141⅞	104,000	Woolworth Co (F W) 25	135¼ May 19	222 Jan 4	112¼ Jan	220 Oct
*24¼ 24⅝	24¼ 24½	24⅛ 24¼	23⅞ 24	23⅞ 24¼	24¼ 24¾	2,400	Worthington P & M 100	20¼ Mar 30	44¾ Jan 6	35¼ Aug	79⅜ Jan
*70 73	70 70	*70 73	*70 73	*70 73	70 70	200	Do pref A 100	70 May 17	80 Feb 2	76 Nov	88 Jan
*53 54	*53 54	53 53	54 54	*53 56	*53 55	400	Do pref B 100	53 Mar 29	65 Feb 24	58 Aug	76¾ Feb
28 28	27¾ 28½	28⅝ 29½	29¼ 29¼	29 29⅜	29 29⅜	2,000	Wright Aeronautical No par	24½ Mar 30	33 Feb 18	16 Mar	32⅜ July
*50 51	*50½ 51	50⅛ 50⅛	51 51	*50¼ 51	*50¼ 50¾	300	Wrigley (Wm Jr) No par	47 Apr 3	59¾ Feb 11	45½ Mar	57¼ Oct
*66 66½	*66 66½	66 66	*65½ 66½	*65½ 66½	66 66	300	Yale & Towne 25	60½ Mar 4	66½ May 8	62 Sept	70¼ July
22½ 22⅝	22¼ 22¼	23¼ 23⅜	22½ 23	22 22⅞	22½ 23¼	6,600	Yellow Truck & Coach 100	22 May 14	32⅞ Feb 9	22⅞ Oct	40¾ Oct
*97¼ 98	*97¼ 98	97¼ 97¼	*95 97¼	*95 97¼	97¼ 97¼	300	Preferred 100	91½ Apr 3	98¾ May 11	90 Oct	100 Oct
69⅛ 69¼	69¼ 70	70 70	70 70	70 70	71 71¼	2,700	Youngstown Sheet & T No par	69 May 14	89⅞ Jan 4	63 Mar	92½ Nov

* Bid and asked prices; no sales on this day. z 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 21.	Interest Period	Price Friday, May 21. 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 23/32	Sale	100 23/32	100 27/32	299	99 19/32	01 9/32
Conv 4% of 1932-47	J D	100	101	100 10/32	100 10/32	7	99 31/32	01 15/32
Conv 4¼% of 1932-47	J D	102 20/32	Sale	102 18/32	102 22/32	185	101 19/32	02 30/32
2d conv 4¼% of 1932-47	J D	101 24/32	Sale	101 20/32	102	3	101 4/32	102
Second Liberty Loan—								
4s of 1927-1942	M N	100 10/32	----	100 10/32	100 11/32	4	99	00 16/32
Conv 4¼% of 1927-1942	M N	100 24/32	Sale	100 23/32	100 28/32	680	100 18/32	101
Third Liberty Loan—								
4¼% of 1928	M S	101 4/32	Sale	101 4/32	101 10/32	728	100 25/32	01 14/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	103 3/32	Sale	103 3/32	103 7/32	734	101 29/32	03 9/32
Treasury 4¼s 1947-1952	A O	108 12/32	Sale	108 8/32	108 14/32	80	106 9/32	08 22/32
Treasury 4s 1944-1954	J D	104 9/32	Sale	104 8/32	104 13/32	251	102 28/32	04 20/32
Treasury 3¾s 1946-1956	M S	101 1/32	Sale	101 1/32	101 14/32	472	100 12/32	01 17/32
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100⅝	Sale	100⅝	100⅞	4	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	101¾	101¾	1	100¾	101¾
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	98¼	----	98⅜	98⅜	5	97¾	98½
4% Corporate stock 1958	M N	98¼	----	98¼	Mar'26	----	97¾	98¼
4% Corporate stock 1957	M N	98¼	----	98	Apr'26	----	97⅞	98
4% Corporate stock 1956	M N	97⅜	----	97¼	Mar'26	----	97¼	97¼
4% Corporate stock 1955	M N	97⅜	----	97¼	Apr'26	----	97¼	97¼
4% corporate stock 1936	M N	----	----	99	Mar'26	----	98	99
4½% Corporate stock 1957	M N	105½	Sale	105½	105½	1	104½	106
4½% Corporate stock 1957	M N	105¼	105⅝	105⅜	105⅝	6	104¼	105⅝
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	May'26	----	101⅞	101⅞
Highway Improv't 4½s 1963	M S	----	----	110½	110½	5	110½	110½
Virginia 2-3s 1991	J J	64⅜	----	76½	Feb'25	----	----	----
Foreign Govt. & Municipal's.								
Argentine (Nat Govt of) 7s 1927	F A	101⅜	Sale	101⅜	101½	40	100½	102⅛
S f 6s of June 1925 1959	J D	98¼	Sale	98	98⅜	96	96	99
Extl s f 6s of Oct 1925 1959	A O	98¼	Sale	98	98¼	56	95⅞	99
Sinking fund 6s Ser A 1957	M S	98⅜	Sale	98⅛	99	65	96¼	100
External 6s Series B Dec 1958	J D	98¼	Sale	98⅛	98⅜	59	95¾	99
Extl s f 6s of May '26 rcts 1960	M N	98⅛	Sale	98⅛	98⅜	46	98⅛	98½
Argentine Treasury 5s £ 1945	M S	89	Sale	88¾	89	23	85	89
Australia 30-yr 5s July 15 1955	J J	98⅜	Sale	98	98⅜	205	96⅛	99
Austrian (Govt) s f 7s 1943	J D	100¾	Sale	100½	100¾	89	100	102¾
Belgium 25-yr ext s f 7½s g 1945	J D	108½	Sale	108	108½	38	105	111¼
20-year s f 8s 1941	F A	107	Sale	107	107½	78	105¾	108⅝
25-year ext 6½s 1949	M S	90½	Sale	89¾	91	93	88	95
Extl s f 6s 1955	J J	83¾	Sale	82¼	84¼	115	81½	87⅞
Extl 30-yr s f 7s 1955	J D	93	Sale	92½	94¼	152	92	97¾
Bergen (Norway) s f 8s 1945	M N	113⅜	Sale	113⅜	113⅜	3	113	115
25-year sinking fund 6s 1949	A O	100	Sale	100	100¼	21	98	100½
Berlin (Germany) 6½s 1950	A O	88¼	Sale	87½	88¼	122	85⅛	88¾
Bogota (City) ext'l s f 8s 1945	A O	100	Sale	100	101⅞	23	96¾	101⅞
Bolivia (Republic of) 8s 1947	M N	99⅞	Sale	99½	100	27	96½	101⅛
Bordeaux (City of) 15-yr 6s 1934	M N	84¾	Sale	84¼	85¼	41	81¼	87
Brazil U S, external 8s 1941	J D	104	Sale	103⅛	104⅝	138	100½	104½
7s (Central Ry) 1952	J D	93¾	Sale	92¾	94¼	260	89⅛	94¼
7½s (coffee secur) £ (flat) 1952	A O	105½	Sale	105½	106½	23	103⅝	107¾
Bremen (State of) extl 7s 1935	M N	95¾	Sale	94¾	96	84	92½	96⅛
Buenos Aires (City) extl 6½s 1955	J J	100⅞	Sale	100⅞	101¼	92	97¼	101¼
Canada (Dominion of) 5s 1931	A O	101¾	Sale	101⅜	101⅞	26	101¼	102½
10-year 5½s 1929	F A	102⅜	Sale	102⅜	102½	61	101½	103⅜
5s 1952	M N	104⅞	Sale	104½	105	89	102⅝	105½
4½s 1936	F A	98¼	Sale	98	98¼	47	98	98⅞
Carlsbad (City) s f 8s 1954	J J	102	103½	103½	May'26	----	101½	103½
Chile (Republic) extl s f 8s 1941	F A	109	Sale	108½	109¾	150	107½	109¾
External 5-year s f 8s 1926	A O	101½	Sale	101½	101¾	20	100⅞	102¾
20-year extl 7s 1942	M N	101¼	Sale	101	101½	72	100	102½
25-year s f 8s 1946	M N	109	109½	108½	109⅜	24	107	109⅜
Chile Mtge Bk 6½s June 30 1957	J D	97¾	Sale	97⅜	98	101	94⅞	98
Chinese (Hukuang Ry) 5s 1951	J D	43	Sale	41½	43	7	41½	48⅞
Christiania (Oslo) 30-yr s f 6s 1954	M S	99½	----	101⅛	101¾	2	99	102½
Colombia (Republic) 6½s 1927	A O	100⅛	100⅜	100⅛	100⅜	3	99¾	100⅝
Copenhagen 25-year s f 5½s 1944	J J	99	Sale	99	99¼	19	98¼	100⅛
Cordoba (Prov) Argen 7s 1942	J J	98	Sale	97	98	27	95¾	99
Cuba 5s of 1904 1944	M S	99⅞	101	100	100	5	98	101½
External 5s of 1914 Ser A 1949	F A	100	101¼	99½	99¾	10	98	100
External loan 4½s 1949	F A	92	Sale	92	92¼	5	88¾	92¼
Sinking fund 5½s 1953	J J	102⅜	Sale	102	102⅜	31	100¾	103
Czechoslovak (Repub of) 8s 1951	A O	100¼	Sale	100¼	101½	54	99¾	102¾
Sink fund 8s Ser B 1952	A O	100¼	Sale	100¼	101⅛	38	95¾	102½
Ext'l s f 7½s Ser A 1945	A O	97¾	Sale	97¼	97¾	99	95⅞	99¼
Danish Con Municip 8s A 1946	F A	110½	Sale	110	110½	5	110	112
Series B s f 8s 1946	F A	110¼	110¾	110½	110¾	4	110	112
Denmark 20-year 6s 1942	J J	103¾	Sale	103¾	104	68	102	104
Dominican Rep Con Adm s f 5s '58	F A	102¼	----	102¼	Apr'26	----	101½	103
Custom Administr 5½s 1942	M S	98¼	Sale	98	98¼	35	93⅞	99⅜
Dresden (City) extl 7s 1945	M N	92½	Sale	92¼	92½	22	92¼	94
Dutch East Indies extl 6s 1947	J J	105	Sale	104⅝	105	102	103¾	105¼
40-year 6s 1962	M S	105	Sale	104⅝	105⅛	62	103¾	105¼
30-year extl 5½s 1953	M S	103	Sale	102⅝	103	13	101½	103½
30-year extl 5½s 1953	M N	103⅛	Sale	102½	103⅛	14	102	103¼
El Salvador (Rep) 8s 1948	J J	105⅝	106½	106⅛	106⅜	9	103	106¾
Finland (Rep) extl 6s 1945	M S	85⅞	86½	85⅞	85⅞	1	84¾	90
External s f 7s 1950	M S	97	Sale	96⅝	97¼	26	95	98
Finnish Mun Ln 6½s A 1954	A O	89½	Sale	89½	90	14	89½	92½
External 6½s Series B 1954	A O	89½	Sale	89½	89½	1	89¼	92½
French Repub 25-yr extl 8s 1945	M S	102	Sale	100½	102¼	328	98½	103¾
20-yr external loan 7½s 1941	J D	97¾	Sale	97¾	99⅛	489	92½	99¾
External 7s of 1924 1949	J D	90⅛	Sale	88¼	90¼	514	86⅛	91⅞
German Republic extl 7s 1949	A O	104⅛	Sale	103¼	104½	304	101⅜	104½
German Cent Agric Bk 7s 1950	M S	98	Sale	97¼	98	191	94	98¼
Graz (Municipality) 8s 1954	M N	97½	Sale	96⅝	97¾	1	96¼	98
Gt Brit & Irel (UK of) 5½s 1937	F A	104⅝	Sale	104¼	105	248	103½	106½
10-year conv 5½s 1929	F A	118¾	Sale	118⅝	119	23	117½	119
Greater Prague (City) 7½s 1952	M N	96½	Sale	95¾	96½	26	92⅞	99
Greek Govt 7s 1964	M N	85⅛	85½	85⅛	85¾	11	84	87½
Haiti (Republic) s f 6s 1952	A O	97¼	Sale	96¾	97½	75	95¾	98¼
Heidelberg (Germany) ext 7½s '50	J J	97½	98	96⅛	97⅞	20	96⅛	98½
Hungarian Munic Loan 7½s 1945	J J	88⅞	Sale	88½	89¼	41	84¾	89½
Hungary (Kingd of) s f 7½s 1944	F A	96⅛	Sale	96	96½	24	93½	98
Ind Bank of Japan 6% notes 1927	F A	100⅛	Sale	100	100⅛	60	99¾	100⅞
Italy (Kingd of) ext'l 7s 1951	J D	89¼	Sale	88⅝	89¾	845	88½	94¾
Japanese Govt £ loan 4s 1931	J J	86¾	87	86¼	86¾	102	83⅝	87⅜
30-year s f 6½s 1954	F A	95⅛	Sale	94⅞	95¼	236	92⅜	95½
Oriental Development 6s 1953	M S	90½	Sale	90	91	27	85	91
Lyons (City of) 15-year 6s 1934	M N	85	Sale	84¼	85⅜	42	81⅛	87
Marseilles (City of) 15-yr 6s 1934	M N	85	Sale	84¼	85	21	81½	87
Mexican Irrigation 4½s 1943	M N	37	37¼	30	Mar'26	----	30	31
Assenting s f 4½s 1943	----	----	----	35¼	37¼	13	28¾	37¼

BONDS N.Y. STOCK EXCHANGE Week Ended May 21.	Interest Period	Price Friday, May 21. 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	66	42½	Feb'26	----	42½	45⅜
Assenting 5s of 1899 1945	----	44½	Sale	43⅛	44½	82	34½	44½
Assenting 5s large	----	44	Sale	44	44	10	38	44
Assenting 5s small	----	----	----	37½	May'25	----	----	----
Gold deb 4s of 1904 1954	J D	24	45	27¼	Jan'26	----	27¼	27¼
Assenting 4s of 1904	----	29½	Sale	27⅞	29⅝	61	20¼	29⅝
Assenting 4s of 1904 small	----	----	----	23¼	Aug'25	----	----	----
Assenting 4s of 1910	J J	29½	29⅝	25⅝	Oct'25	----	----	----
Assenting 4s of 1910 large	----	29½	Sale	28⅜	29½	44	23⅝	32⅞
Assenting 4s of 1910 small	----	27¾	Sale	26⅝	27¾	133	22	30
Treas 6s of '31 assent (large) '33	J J	45¾	47	45¾	45¾	1	41⅛	47¾
Small	----	----	----	45	45½	25	40	47⅜
Montevideo 7s 1952	J D	101¼	Sale	99¾	102	50	96	102
Netherlands 6s (*flat prices*) 1972	M S	108½	Sale	108	108½	6	106⅝	109½
30-year external 6s (*flat*) 1954	A O	104¼	Sale	103⅞	104¼	98	103¼	104⅞
Norway 20-year extl 6s 1943	F A	100¾	Sale	100½	101	31	99¾	102
20-year external 6s 1944	F A	100⅝	Sale	100⅝	101	31	100	102¼
30-year external 6s 1952	A O	100⅝	100⅞	100½	101	21	100¼	102½
40-year s f 5½s temp 1965	J D	96⅝	Sale	96½	96⅞	64	95	97⅛
Oslo (City) 30-year s f 6s 1955	M N	100¾	Sale	100¼	100¾	15	98½	101¼
Panama (Rep) extl 5½s 1953	J D	102¾	Sale	102½	103	12	100½	103
Peru (Rep of) external 8s 1944	A O	103	Sale	103	103½	18	101½	105
Extl sink fd 7½s temp 1940	M N	98¼	Sale	98	98¾	59	97	99½
Poland (Rep of) gold 6s 1940	A O	61	Sale	61	63⅛	56	61	68¾
Extl sink fd g 8s 1950	J J	83	Sale	82¼	85½	716	82¼	91
Porto Alegre (City of) 8s 1961	J D	102	Sale	101	102	12	98⅝	102
Queensland (State) ext s f 7s 1941	A O	112¼	Sale	111½	112¼	12	110½	114
25-year external 6s 1947	F A	105	Sale	104½	105	6	104⅛	106
Rheinelbe Union 7s with war 1946	J J	97⅜	Sale	96⅛	97⅜	287	95½	96⅜
Without stk purch war'ts 1946	J J	97¼	97½	96	96½	11	96	96½
Rio Grande do Sul extl s f 8s 1946	A O	103	Sale	102¾	103½	23	98⅝	103½
Rio de Janeiro 25-yr s f 8s 1946	A O	101	Sale	100½	101	15	97¼	102¼
25-yr extl 8s 1947	A O	100⅝	101¾	100¾	101¼	18	97	101⅞
Rotterdam (City) extl 6s 1964	M N	104½	104¾	103½	104⅜	6	103	105¼
Sao Paulo (City) s f 8s 1952	M N	104⅛	104⅜	104¼	104⅞	6	100½	104⅞
San Paulo (State) ext s f 8s 1936	J J	104¾	Sale	104¾	105½	23	102¼	106½
External s f 8s int rects 1950	J J	104	Sale	103½	104	33	101½	104½
External water loan 7s 1956	M S	96½	Sale	96½	96¾	24	96½	97⅛
Seine (France) extl 7s 1942	J J	87	Sale	86¼	87½	79	84	90¼
Serbs, Croats & Slovenes 8s 1962	M N	90	Sale	89⅝	91	104	87½	94
Soissons (City) extl 6s 1936	M N	83¾	84	84	84	7	82	85
Sweden 20-year 6s 1939	J D	104½	Sale	104½	104¾	16	104⅛	105¾
External loan 5½s 1954	M N	103	Sale	102⅝	103¾	60	101½	103¾
Swiss Confed'n 20-yr s f 8s 1940	J J	114	Sale	113¼	114⅛	40	113¼	117¼
Switzerland Govt ext 5½s 1946	A O	103¾	Sale	103	104½	23	102¾	106
Tokyo City 5s loan of 1912 1952	M S	70½	Sale	70½	71	40	67	72
Trondhjem (City) extl 6½s 1944	J J	100	100⅞	100½	100¾	2	99¼	101
Upper Austria (Prov) 7s 1945	J D	92½	Sale	92½	92⅝	50	90	94
Uruguay (Republic) ext 8s 1946	F A	109	Sale	108½	109	8	107½	111
External s f 6s int rcts 1960	M N	96½	Sale	96⅜	96⅝	66	96⅜	97
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	103¼	----	103⅛	103⅛	5	101⅞	103⅛
Ala Mid 1st guar gold 5s 1928	M N	100⅜	100½	100⅜	100⅜	1	100⅜	101½
Alb & Susq conv 3½s 1946	A O	86⅝	----	86⅝	86⅝	9	84⅛	86⅝
Alleg & West 1st g 4s gu 1998	A O	86	----	84½	May'26	----	82¾	84½
Alleg Val gen guar g 4s 1942	M S	95	95¼	95¼	95¼	5	92⅜	96
Ann Arbor 1st g 4s July 1995	Q J	82	Sale	80¾	81	8	75⅞	82
Atch Top & S Fe—Gen g 4s 1995	A O	92½	Sale	92⅛	93	53	89½	93⅜
Registered	A O	----	----	91	May'26	----	88¼	91
Adjustment gold 4s July 1995	Nov	88⅝	Sale	88⅛	88⅝	9	84¾	88⅝
Stamped July 1995	M N	88	Sale	87⅞	88¼	9	84½	88½
Registered	M N	82½	----	83¼	Jan'26	----	83¼	83¼
Conv gold 4s 1909 1955	J D	86¼	----	85½	May'26	----	84¾	87
Conv 4s 1905 1955	J D	86⅛	87	86	86	5	84½	88
Conv g 4s issue of 1910 1960	J D	86¼	----	86¼	86¼	1	83½	86¼
East Okla Div 1st g 4s 1928	M S	99¼	99¾	99½	May'26	----	98¾	100
Rocky Mtn Div 1st 4s 1965	J J	89¾	90	89¾	May'26	----	86½	89¾
Trans-Con Short L 1st 4s 1958	J J	91	Sale	91	91	1	88	92
Cal-Ariz 1st & ref 4½s A 1962	M S	94⅞	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	97½	----	97⅛	May'26	----	96¾	97¾
1st 30-year 5s Series B 1944	J J	103⅞	Sale	103⅞	103⅞	1	102¾	104¾
Atlantic City 1st cons 4s 1951	J J	85⅞	----	85½	July'25	----	----	----
Atl Coast Line 1st cons 4s b1952	M S	94⅛	Sale	94	94⅞	17	92¼	94⅞
10-year secured 7s 1930	M N	106⅛	Sale	106⅛	106¼	13	105¼	107
General unified 4½s 1964	J D	97⅞	98⅜	97¾	98	12	94¼	98¼
L & N coll gold 4s Oct 1952	M N	93	Sale	92½	93	24	91	94¾
Atl & Danv 1st g 4s 1948	J J	81¾	82⅛	81½	82½	21	76	82½
2d 4s 1948	J J	69½	Sale	69½	69½	10	65	69⅝
Atl & Yad 1st g guar 4s 1949	A O	81⅝	83	82⅞	82⅞	5	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	92	Sale	91⅝	92⅛	15	89¼	92½
Registered July 1948	Q J	88⅞	90⅜	90¼	Apr'26	----	88⅝	90¼
10-year conv 4½s 1933	M S	96¾	Sale	96¾	97	65	94	97⅛
Registered	M S	----	----	88¾	Apr'26	----	88¾	88¾
Refund & gen 5s Series A 1995	J D	98½	Sale	98⅛	98¾	229	93½	98½
1st g 5s 1948	A O	104½	Sale	104⅛	104¾	38	102½	105
10-year 6s 1929	J J	103⅛	Sale	103⅛	103½	55	102½	103¾
Ref & gen 6s Ser C 1995	J D	108¾	Sale	108	108¾	102	104	108¾
P L E & W Va Sys ref 4s 1941	M N	92	Sale	91⅜	92⅜	31	89⅜	92¼
Southw Div 1st 5s 1950	J J	101⅜	Sale	101	101½	112	98	102
Tol & Cin Div 1st ref 4s A 1959	J J	80½	Sale	80	80½	16	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	94⅞	----	94¼	Apr'26	----	93	95
Registered	J D	92¼	----	90¾	Nov'25	----	----	----
Beech Cr Ext 1st g 3½s 1951	A O	81¼	----	82	May'26	----	81¼	82
Big Sandy 1st 4s 1944	J D	90	91¾	91½	May'26	----	89⅞	91½
Bost & N Y Air Line 1st 4s 1955	F A	75½	77	76½	77	3	73¼	77
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	90¾	Sale	90	90⅞	63	87½	92
Registered	M N	----	----	87¼	Feb'26	----	87¼	87¼
Burl C R & Nor 1st 5s 1934	A O	101⅝	Sale	101⅛	101⅝	9	100¼	101⅝
Canada Sou cons gu A 5s 1962	A O	105½	----	103½	104	12	102⅞	104¼
Canadian Nat 4½s Sept 15 1954	M S	94⅛	Sale	94⅛	94½	7	93¼	94¾
5-year gold 4½s Feb 15 1930	F A	99	99¼	99	99	5	98⅜	99⅛
Canadian North deb s f 7s 1940	J D	115¼	115½	115¼	115½	4	114¾	117¼
20-year s f deb 6½s 1946	J J	118¼	Sale	118	118¼	22	117	118¾
10-yr gold 4½s Feb 15 1935	F A	96⅞	Sale	96⅞	97¼	55	96½	97¼
Canadian Pac Ry 4% deb stock	J J	85⅛	Sale	84⅞	85⅝	43	80⅛	86¼
Carb & Shaw 1st gold 4s 1932	M S	94	97½	93¼	Oct'25	----	----	----
Caro Cent 1st con g 4s 1938	J D	83⅛	----	82¾	82¾	1	81½	82¾
Caro Clinch & O 1st 3-yr 5s 1938	J D	102½	103¼	103	Apr'26	----	101½	103⅞
1st & con g 6s Ser A 1952	J D	108	108½	108	108¼	14	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	81½	84	82	May'26	----	79½	83
Central of Ga 1st gold 5s p1945	F A	104⅛	----	104½	Apr'26	----	103⅛	104½
Consol gold 5s 1945	M N	104¼	Sale	103⅝	104¼	9	102½	104¼
Registered	M N	97⅛	----	101⅝	Feb'26	----	101⅝	101⅝
10-year secur 6s June 1929	J D	103⅛	Sale	103⅛	103¼	35	102½	105⅞
Ref & gen 5½s Ser B 1959	A O	105⅞	Sale	105¼	105⅞	30	101⅞	106¼
Chatt Div pur money g 4s 1951	J D	87⅛	90	88	May'26	----	86¼	88¼
Mac & Nor Div 1st g 5s 1946	J J	102¼	----	101½	Apr'26	----	100	101½
Mobile Division 5s 1946	J J	101⅛	----	99	Dec'25	----	----	----
Cent New Eng 1st gu 4s 1961	J J	72½	Sale	72⅛	73	53	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	100⅜	----	99¾	Apr'26	----	98⅜	99¾
Central of N J gen gold 5s 1987	J J	111¼	Sale	111	111½	8	108⅝	111¾
Registered 1987	Q J	110⅜	----	110⅛	110½	3	108⅜	110⅝
Cent Pac 1st ref gu g 4s 1949	F A	91¼	Sale	91⅛	91⅜	86	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	May'26	----	87	90
Guaranteed g 5s 1960	F A	101½	Sale	101½	101⅝	103	97½	102

$5=£. *b* Due July. *k* Due Aug. *p* Due Nov. *s* Option sale

BONDS N. Y. STOCK EXCHANGE Week Ended May 21.	Interest Period	Price Friday, May 21. 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	111½	----	112½	Feb'26	----	----	----
Ches & Ohio fund & impt 5s..1929	J J	100⅝	Sale	100¼	100⅝	26	100¼	101⅜
1st consol gold 5s..1939	M N	104¼	105½	104⅜	104¾	11	102⅜	105⅝
Registered..1939	M N	----	----	102¼	Mar'26	----	102	102¼
General gold 4½s..1992	M S	96	Sale	96	96¾	52	92	96¾
Registered..1992	M S	----	----	90⅛	July'26	----	----	----
20-year conv 4½s..1930	F A	98⅞	Sale	98¾	99	76	97⅞	99⅛
30-year conv secur'd 5s..1946	A O	126	Sale	125¾	126	19	124	150¼
Registered	A O	----	----	129	Apr'26	----	129	143½
Craig Valley 1st g 5s..1940	J J	100⅛	----	100¼	May'26	----	100¼	100⅝
Potts Creek Branch 1st 4s..1946	J J	88	Sale	88	88	1	83	88
R & A Div 1st con g 4s..1989	J J	88¼	89	88⅜	Apr'26	----	85¾	88⅜
2d consol gold 4s..1989	J J	84⅞	----	84¾	84¾	2	82⅞	86½
Warm Springs V 1st g 5s..1941	M S	100	Sale	100	100	5	98¾	100
Chic & Alton RR ref g 3s..1949	A O	70¾	Sale	69⅝	70¾	78	65	70¾
Ctf dep stpd Apr 1926 int		70	Sale	68⅞	70	23	64	70
Railway first lien 3½s..1950	J J	59½	Sale	57	59½	42	51⅜	59½
Ctfs dep Jan '23 & sub coup		57¼	Sale	55½	57¼	54	51	57¼
Chic Burl & Q—Ill Div 3½s..1949	J J	86½	86⅞	86⅛	86¼	11	83¾	87
Registered	J J	83⅝	----	84½	Feb'26	----	84½	84¾
Illinois Division 4s..1949	J J	93½	94½	94½	94½	2	91⅜	94½
Nebraska Extension 4s..1927	M N	99⅝	100	99¾	99⅞	3	96¾	100¼
Registered	M N	99⅜	----	99½	Mar'26	----	----	----
General 4s..1958	M S	92¾	Sale	92½	93	13	90⅝	93½
Registered	M S	----	----	92⅜	Mar'26	----	91⅛	92⅜
1st & ref 5s..1971	F A	105¾	Sale	105⅛	105¾	23	102⅝	105¾
Chic City & Conn Rys 5s..1927	A O	48¼	Sale	48¼	48¼	1	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	78¼	Sale	76⅞	79	185	73⅛	79
Chic & Erie 1st gold 5s..1982	M N	104⅝	Sale	104½	104⅝	18	101⅝	106
Chicago Great West 1st 4s..1959	M S	69	Sale	68	69⅛	322	64⅛	69¾
Chic Ind & Louisv—Ref 6s..1947	J J	111¾	----	111⅞	Apr'26	----	110⅞	112½
Refunding gold 5s..1947	J J	102	----	101¾	May'26	----	101	101¾
Refunding 4s Series C..1947	J J	88⅝	----	80	Jan'26	----	79⅝	80
General 5s A..1966	M N	98½	99¼	97⅞	98½	21	92	98½
General 6s B..May 1966	J J	106¼	107¼	105⅞	May'26	----	103¼	108¾
Chic Ind & Sou 50-year 4s..1956	J J	89¼	----	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	49¼	Sale	47¾	49¼	23	47	52¾
Certificates of deposit		49	Sale	48	49	7	45⅞	52½
Ch M & St P gen g 4s Ser A..e1989	J J	84¼	89	84½	84½	8	81⅜	84¾
General gold 3½s Ser B..e1989	J J	82¼	83¾	72¾	May'26	----	70¼	72¾
Gen 4½s Series C..May 1989	J J	94½	Sale	94¼	94½	9	90⅜	97
Registered		----	----	91¼	Apr'26	----	91	91¼
Gen & ref Series A 4½s..a2014	A O	50⅛	51¼	50¾	May'26	----	48¼	53⅞
Certificates of deposit		50⅛	Sale	50	50½	24	47¼	53½
Gen ref conv Ser B 5s..a2014	F A	50¼	Sale	48¾	50	16	47½	53¼
Certificates of deposit		49¼	Sale	48⅜	49½	23	47	53
1st sec 6s..1935	J J	104¼	Sale	104¼	104½	3	102½	106
Debenture 4½s..1932	J D	50	Sale	48¾	50	12	47	53⅝
Certificates of deposit		49½	Sale	48½	49½	40	46¾	53¼
Debenture 4s..1925	J D	50	Sale	49	50	3	45⅝	53½
Certificates of deposit		49⅛	Sale	48⅜	48¾	18	46⅞	53
25-year debenture 4s..1934	J J	49⅝	50	49½	May'26	----	47½	53⅜
Certificates of deposit		49⅛	49⅞	48½	48½	3	47	53
Chic & Mo Riv Div 5s..1926	J J	99¾	99⅞	99⅞	May'26	----	98½	99⅞
Chic & N'west Ext 4s..1886-1926	F A	99¾	100	99⅞	99⅞	10	99⅜	99⅞
Registered..1886-1926	F A	99½	100	99⅜	Jan'26	----	99⅜	99½
General gold 3½s..1987	M N	76½	Sale	76½	76½	4	74⅝	78½
Registered	Q F	----	----	72½	July'26	----	----	----
General 4s..1987	M N	88	88⅝	88	88	4	85⅝	88¾
Stamped 4s..1987	M N	87¾	----	88¼	May'26	----	85⅝	88¾
General 5s stamped..1987	M N	107¼	Sale	107¼	107¼	8	104	108⅜
Sinking fund 6s..1879-1929	A O	103⅞	----	103¾	Apr'26	----	103¾	105⅞
Registered	A O	103½	----	103¾	Feb'26	----	103¾	103¾
Sinking fund 5s..1879-1929	A O	101⅜	----	101¼	May'26	----	100½	102
Registered..1879-1929	A O	100½	----	100½	100½	1	100½	100½
Sinking fund deb 5s..1933	M N	101⅜	----	101¼	101¼	1	100	101⅞
Registered	M N	----	----	101¼	May'26	----	101¼	101¼
10-year secured 7s g..1930	J D	107⅝	Sale	107⅝	107⅞	27	107	108⅛
15-year secured 6½s g..1936	M S	113⅛	Sale	113	113⅛	3	111¼	114½
1st & ref g 5s..May 2037	J D	102¾	Sale	102½	103½	20	99⅝	104
Chic R I & P—*Railway* gen 4s 1988	J J	87½	Sale	87½	87½	3	85	88
Registered	J J	----	----	84⅞	85	3	84½	85
Refunding gold 4s..1934	A O	91⅛	Sale	90¾	91¼	299	87½	92
Registered	A O	----	----	88½	Apr'26	----	88¼	88¾
Ch S L & N O Mem Div 4s..1951	J D	88¼	Sale	88¼	88¼	15	86¾	88¼
C St L & P 1st cons g 5s..1932	A O	101½	102½	102	Mar'26	----	101¾	102
Chic St P M & O cons 6s..1930	J D	103½	Sale	103½	103⅝	9	102⅞	104½
Cons 6s reduced to 3½s..1930	J D	94	----	93¾	Oct'25	----	----	----
Debenture 5s..1930	M S	99⅞	100	100	May'26	----	98¼	101
Stamped		99⅞	103	100	100	5	98½	100¼
Chic T H & So East 1st 5s..1960	J D	85¾	Sale	85	85¾	24	77	90
Inc gu 5s..Dec 1 1960	M S	78	Sale	77½	79⅛	38	77	83⅜
Chic Un Sta'n 1st gu 4½s A..1963	J J	97½	Sale	9	97½	10	94⅛	97½
1st 5s Series B..1963	J J	104½	Sale	104½	104¾	17	102⅛	104¾
Guaranteed g 5s..1944	J D	102	Sale	102	102¾	9	100	102¾
1st 6½s Series C..1963	J J	118⅞	Sale	118¾	118⅞	9	115⅞	118⅞
Chic & West Ind gen g 6s..p1932	Q M	106	106½	104	May'26	----	103¾	105⅜
Consol 50-year 4s..1952	J J	87¼	Sale	86½	87¼	55	81	87¼
1st ref 5½s ser A..1962	M S	104½	Sale	104⅛	104¾	26	100½	105
Choc Okla & Gulf cons 5s..1952	M N	103⅛	----	103⅞	Apr'26	----	102⅜	104
Cin H & D 2d gold 4½s..1937	J J	97¼	98	97½	97½	2	96	97½
C I St L & C 1st g 4s..Aug 1936	Q F	94½	Sale	94½	94½	5	93⅜	94½
Registered..Aug 1936	Q F	92¾	94	92¼	Dec'25	----	----	----
Cin Leb & Nor gu 4s g..1942	M N	90½	91	90⅜	Apr'26	----	89½	90⅜
Cin S & Cl cons 1st g 5s..1928	J J	100¼	100¾	100¼	Mar'26	----	100⅛	101½
Cleve Cin Ch & St L gen 4s..1993	J D	87⅛	Sale	86⅞	87⅛	29	85	87⅛
20-year deb 4½s..1931	J J	98¾	99	99	May'26	----	97¼	99
General 5s Series B..1993	J D	103	----	103¼	Mar'26	----	102⅜	103¼
Ref & impt 6s Series A..1929	J J	103⅛	Sale	103⅛	103¼	22	101¾	103⅞
6s Series C..1941	J J	105¾	106½	105¼	May'26	----	105	107
5s Series D..1963	J J	102½	Sale	102⅜	102⅝	17	99¾	103⅜
Cairo Div 1st gold 4s..1939	J J	92½	93	93¼	93¼	10	91	93¼
Cin W & M Div 1st g 4s..1991	J J	85	86	85¼	85¼	5	81¾	85¾
St L Div 1st coll tr g 4s..1990	M N	85⅝	----	86¾	May'26	----	82½	87
Registered	M N	84⅛	----	83¼	Feb'26	----	83¼	83¼
Spr & Col Div 1st g 4s..1940	M S	90⅝	----	90⅝	May'26	----	89	90⅝
W W Val Div 1st g 4s..1940	J J	81½	Sale	81½	81½	3	81½	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	102	102	102¾	102¾	1	101½	102¾
Cleve & Mahon Val g 5s..1938	J J	100⅛	----	98⅝	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	87½	86	Mar'26	----	83½	86
Series D 3½s..1950	F A	85¼	----	93¾	Nov'25	----	----	----
Cleve Shor Line 1st gu 4½s..1961	A O	100⅛	101	100⅝	100⅝	19	97¾	100⅝
Cleve Union Term 5½s..1972	A O	106¾	107½	106⅝	May'26	----	105½	108
1st s f 5s Ser B..1973	A O	103¾	Sale	103	103¾	14	100¾	104¼
Coal River Ry 1st gu 4s..1945	J D	88¼	----	88⅛	Apr'26	----	86¾	88⅛
Colorado & South 1st g 4s..1929	F A	98½	Sale	98¼	98½	3	98¾	99½
Refunding & exten 4½s..1935	M N	96¾	97	96¾	97⅛	21	95½	97½
Col & H V 1st ext g 4s..1948	A O	88¼	----	87⅝	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	----	73	Apr'26	----	65½	73
Non-conv debenture 4s..1955	J J	67½	----	73	Apr'26	----	65½	73
Non-conv debenture 4s..1956	J J	67⅛	----	67⅛	67⅛	5	65⅛	70
Cuba RR 1st 50-year 5s g..1952	J J	93	Sale	93½	94½	23	88¾	94½
1st ref 7½s..1936	J D	106½	Sale	106½	106¾	2	105	107
Cuba Northern Ry 1st 6s..1966	J J	97¼	Sale	96¾	97⅝	42	92¼	98

BONDS N. Y. STOCK EXCHANGE Week Ended May 21.	Interest Period	Price Friday, May 21. 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	94	94¼	8	90⅝	95
30-year conv 5s..1935	A O	111	Sale	110¼	111¼	54	108⅛	116¼
15-year 5½s..1937	M N	105⅝	----	105	105⅝	6	102⅞	105½
10-year secured 7s..1930	J D	108	108½	108	108½	5	107	110
D RR & Bdge 1st gu 4s g..1936	F A	95	----	95	Apr'26	----	94¼	95
Den & R G—1st cons g 4s..1936	J J	89½	Sale	89¾	89⅞	304	85⅜	91
Consol gold 4½s..1936	J J	93¾	Sale	93¾	93⅞	9	89	94¼
Improvement gold 5s..1928	J D	99¾	Sale	99⅜	99¾	22	95½	100
Den & R G West gen 5s..Aug 1955	M N	66	Sale	64½	66⅛	379	62	70¼
Des M & Ft D 1st gu 4s..1935	J J	44	49	44	Apr'26	----	44	47½
Temporary ctfs of deposit		44	45½	44	May'26	----	39	47
Des Plaines Val 1st 4½s..1947	M N	93⅞	----	93½	Feb'25	----	----	----
Det & Mack—1st lien g 4s..1995	J D	71½	75	72	Mar'26	----	70	72
Gold 4s..1995	J D	65	69	65	May'26	----	65	65
Detroit River Tunnel 4½s..1961	M N	97	----	97	97	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	103½	102	May'26	----	101⅛	102⅞
Dul Sou Shore & Atl g 5s..1937	J J	85	85¼	85	85	5	85	87½
East Ry Minn Nor Div 1st 4s..'48	A O	91⅜	93	91	Mar'26	----	91	91
East T Va & Ga Div g 5s..1930	J J	100¾	----	101	May'26	----	100⅜	101
Cons 1st gold 5s..1956	M N	105⅜	106	105⅛	105⅜	8	100⅝	105
Elgin Joliet & East 1st g 5s..1941	M N	103½	105	104¼	104¼	5	101⅛	103⅛
El Paso & S W 1st 5s..1965	A O	104¼	----	104½	104½	1	102⅝	104⅛
Erie 1st consol gold 7s ext..1930	M S	107½	Sale	107½	107½	10	107¼	108½
1st cons g 4s prior..1996	J J	79¾	Sale	79	80	54	74½	80
Registered..1997	J J	----	----	71½	Dec'25	----	----	----
1st consol gen lien g 4s..1996	J J	70⅜	Sale	70	71	357	64	71⅞
Registered..1996	J J	----	----	68¼	Feb'26	----	65	68¼
Penn coll trust gold 4s..1951	F A	97¼	97⅞	97¼	May'26	----	96⅝	98½
50 year conv 4s Ser A..1953	A O	73¾	Sale	72¾	74¼	173	67¼	74¼
do Series B..1953	A O	74	Sale	72¾	74⅜	172	67¼	74⅜
Gen conv 4s Series D..1953	A O	80	Sale	79	80	140	73⅛	85
Erie & Jersey 1st s f 6s..1956	J J	109½	Sale	109¼	109½	17	104	109¾
Genesee River 1st s f 5s..1957	J J	109⅛	109½	109⅛	109¼	1	104¼	109½
Erie & Pitts gu g 3½s B..1940	J J	88⅛	----	89	89	2	86	92
Series C 3½s..1940	J J	88⅛	----	89½	Mar'26	----	89	89½
Est RR extl s f 7s..1954	M N	83¼	Sale	82¼	83¾	85	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	May'26	----	98¼	101⅜
Florida East Coast 1st 4½s..1959	J D	98	----	97¼	97¼	1	95⅜	97¾
1st & ref 5s Series A..1974	M S	99¾	Sale	99¼	99⅞	306	97	99⅞
Fonda Johns & Glov 4½s..1952	M N	59	59½	60	60	5	59⅜	94⅞
Fort St U D Co 1st g 4½s..1941	J J	92½	----	90¼	Dec'25	----	----	----
Ft W & Den C 1st g 5½s..1961	J D	105½	107	105¼	May'26	----	103	105½
Ft Worth & Rio Gr 1st g 4s..1928	J J	97¾	98¾	97	98	3	96	98
Frem Elk & Mo Val 1st 6s..1933	A O	108½	110	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	96	97½	96½	97	12	93½	97½
Ga & Ala Ry 1st cons 5s..o1945	J J	98¼	Sale	98⅛	98¼	6	96	98⅝
Ga Caro & Nor 1st gu g 5s..1929	J J	100¼	Sale	100¼	100¼	4	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	May'26	----	95¾	97
Grand Trunk of Can deb 7s..1940	A O	115½	116	115⅝	116	7	114¾	116½
15-year s f 6s..1936	M S	107¼	Sale	107¼	107½	10	106⅞	107⅝
Great Nor gen 7s Series A..1936	J J	114	Sale	112⅞	114	138	109¾	114½
Registered	J J	----	----	113⅛	Apr'26	----	112¼	113⅛
1st & ref 4¼s Series A..1961	J J	97	97½	97	97½	6	93	97
General 5½s Series B..1952	J J	107	Sale	106¾	107	49	102⅝	107¼
General 5s Series C..1973	J J	101⅞	Sale	101½	102¾	74	97¼	102⅛
Green Bay & West deb ctfs A	Feb	76¼	80	83¾	83¾	1	78½	79¼
Debentures ctfs B	Feb	18¾	Sale	16¼	18¾	119	13½	19⅜
Greenbrier Ry 1st gu 4s..1940	M N	90⅝	----	88⅜	Jan'26	----	88⅜	88⅜
Gulf Mob & Nor 1st 5½s..1950	A O	105⅛	----	105¼	105¼	10	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	96¼	96½	96⅛	96½	10	91⅜	96½
Registered..1999	J J	----	----	90	90	1	90	90
Housatonic Ry cons g 5s..1937	M N	98¾	----	98	May'26	----	95½	98¾
H & T C 1st g int guar..1937	J J	102¼	103¼	102⅝	May'26	----	100	102¾
Waco & N W 1st 6s..1930	M N	101¾	----	101¾	Mar'26	----	101¾	101¾
Houston Belt & Term 1st 5s..1937	J J	99	100	99	May'26	----	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	100⅛	----	101½	Mar'26	----	100	101½
Hud & Manhat 5s Series A..1957	F A	97½	Sale	96¾	97¼	107	92½	98
Registered	F A	----	----	97	Apr'26	----	97	97
Adjustment income 5s..1957	A O	81	Sale	80⅜	81¾	309	75¼	82
Illinois Central 1st gold 4s..1951	J J	95	Sale	92	92¼	9	92	97⅞
Registered..1951	J J	----	----	93	Mar'26	----	93	93
1st gold 3½s..1951	J J	85½	----	86	May'26	----	83¼	86
Registered	J J	----	----	82¾	Jan'25	----	----	----
Extended 1st gold 3½s..1951	A O	85¼	87¼	83¾	Mar'26	----	83⅛	83¾
1st gold 3s sterling..1951	M S	66¼	----	71	Feb'26	----	71	71
Collateral trust gold 4s..1952	A O	91¼	Sale	91¼	91½	8	88½	92
Registered	A O	----	----	80¾	Nov'25	----	----	----
1st refunding 4s..1955	M N	93½	Sale	93½	93¾	25	90⅞	93¾
Purchased lines 3½s..1952	J J	85	85¾	85	May'26	----	81⅝	85½
Registered	J J	----	----	84¼	July'25	----	----	----
Collateral trust gold 4s..1953	M N	87¾	Sale	88	88¼	26	85	88⅜
Registered	M N	----	----	82¾	Dec'25	----	----	----
Refunding 5s..1955	M N	107⅞	108½	107⅞	107⅞	1	105⅜	108½
15-year secured 5½s..1934	J J	102⅝	103¼	103¼	103¾	12	102¼	104
15-year secured 6½s g..1936	J J	113⅛	114	112¾	113	31	111½	113½
Cairo Bridge gold 4s..1950	J D	90	----	91	92	11	90⅜	92
Litchfield Div 1st gold 3s..1951	J J	86¼	----	74	Jan'26	----	74	74
Louisv Div & Term g 3½s 1953	J J	82⅛	82¾	82⅛	May'26	----	80¾	83
Registered	J J	81⅛	82½	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	73⅜	----	74¼	Feb'26	----	74¼	74⅜
Gold 3½s..1951	J J	85	----	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	88	----	84	Aug'25	----	----	----
Ill Central & Chic St L & N O—								
Joint 1st ref 5s Series A..1963	J D	102¾	Sale	102½	102¾	48	99½	101⅞
Gold 5s..1951	J D	104⅞	107½	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	82½	----	80¼	May'26	----	79⅜	80¼
Ind Union Ry gen 5s Ser A..1965	J J	103	103½	104	104	1	100⅝	104
Gen & ref 5s Series B..1965	J J	102¾	103¾	103½	May'26	----	100⅞	103½
Int & Grt Nor 1st 6s Ser A..1952	J J	105	Sale	105	105⅝	19	103	106¼
Adjustment 6s, Series A..1952	Apr1	69¼	Sale	68	69¼	49	66	73⅞
Stamped	Apr1	----	73	73¾	May'26	----	73¾	73¾
Int Rys Cent Amer 1st 5s..1972	M N	77	Sale	76½	77¾	32	76¼	78½
Iowa Central 1st gold 5s..1938	J D	59	62½	60¼	May'26	----	60¼	65⅝
Certs of Deposit	----	58	Sale	58	58	6	58	65
Refunding gold 4s..1951	M S	17½	18	17⅝	17⅝	2	17⅝	23⅛
James Frank & Clear 1st 4s..1959	J D	89½	91¼	89¾	May'26	----	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	----	86	86⅛	3	83	86⅛
2d 20-year 5s..1927	J J	100	----	100	100¼	5	99⅞	101¼
K C Ft S & M cons g 6s..1928	M N	102⅛	102½	102½	102½	1	100⅛	103⅜
K C Ft S & M Ry ref g 4s..1936	A O	92⅝	Sale	92⅝	92⅞	20	89⅛	92⅞
K C & M R & B 1st gu 5s..1929	A O	99⅞	101	99⅞	99⅞	10	98¾	102½
Kansas City Sou 1st gold 3s..1950	A O	75⅜	Sale	75⅜	75⅝	25	74	76
Ref & impt 5s..Apr 1950	J J	98¼	Sale	98¼	98½	41	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 21.	Interest Period	Price Friday, May 21. 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	87¾	Sale	87½	88⅛	66	85	88⅛
Kentucky Central gold 4s...1987	J J	87	----	87⅛	May'26	----	86	87½
Kentucky & Ind Term 4½s...1961	J J	83½	85	91	May'26	----	81	91
Stamped...1961	J J	85½	88	87¼	Mar'26	----	85¾	87¼
Lake Erie & West 1st g 5s...1937	J J	101⅜	102	101⅜	May'26	----	100½	102
2d gold 5s...1941	J J	100	----	100	100	1	98⅜	101
Lake Shore gold 3½s...1997	J D	80½	81⅜	81⅜	81⅜	2	78⅝	82
Registered...1997	J D	----	----	79¾	Apr'26	----	77	80
Debenture gold 4s...1928	M S	98¾	Sale	98¾	98⅞	7	98⅜	99
25-year gold 4s...1931	M N	97⅞	97½	97¼	97½	28	96¼	97¾
Registered...1931	M N	----	----	96	Dec'25	----	----	----
Leh Val Harbor Term 5s...1954	F A	----	----	103⅝	104¼	3	102	104¼
Leh Val N Y 1st gu g 4½s...1940	J J	97⅞	----	95	95	1	95	98⅝
Lehigh Val (Pa) cons g 4s...2003	M N	85½	Sale	85	85½	10	82⅝	85¾
Registered...	M N	----	----	80½	May'26	----	80	80⅝
General cons 4½s...2003	M N	95	95½	94¾	95	5	92	95½
Lehigh Val RR gen 5s Series 2003	M N	103	Sale	103	103½	14	100¾	104½
Leh V Term Ry 1st gu g 5s...1941	A O	103⅝	104	103¾	103¾	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	109	109½	109	109	1	105½	110
Little Miami 4s...1952	M N	86½	90	85½	Apr'26	----	84⅛	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	96	----	94½	Apr'26	----	94½	95
General gold 4s...1938	J D	91¾	92¾	91⅛	May'26	----	90⅞	91⅛
Gold 4s...1932	J D	95	----	97	Apr'26	----	97	97
Unified gold 4s...1949	M S	88½	91¼	89¼	89¼	30	84⅜	89¾
Debenture gold 5s...1934	J D	99⅝	----	99½	Apr'26	----	97⅞	99½
20-year p m deb 5s...1937	M N	99½	Sale	98¼	99½	3	94	99½
Guar refunding gold 4s...1949	M S	89⅝	Sale	89⅝	89⅝	10	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	100⅜	100½	100½	2	99⅞	101
Lou & Jeff Bdge Co gu g 4s...1945	M S	88½	90½	89	89	10	86⅝	89¼
Louisville & Nashville 5s...1937	M N	105⅜	Sale	105⅜	105⅜	5	102½	105⅝
Unified gold 4s...1940	J J	95⅞	Sale	95¼	95⅞	16	93¼	95⅞
Collateral trust gold 5s...1931	M N	101⅛	102¼	101½	Apr'26	----	101	104
10-year secured 7s...1930	M N	106	107	106	107⅛	7	105¼	108
1st refund 5½s Series A...2003	A O	108	109	109	109	6	106½	110¼
1st & ref 5s Series B...2003	A O	106½	----	106½	107	9	104½	108¼
1st & ref 4½s Series C...2003	A O	100	----	99⅝	100¼	53	96	100¼
N O & M 1st gold 6s...1930	J J	104⅞	106	104⅞	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	77½	66¼	66¼	1	65½	66½
Mob & Montg 1st g 4½s...1945	M S	99⅜	101	99⅜	Apr'26	----	98⅞	99⅝
South Ry joint Monon 4s...1952	J J	88	88½	87¾	88	11	85⅛	88½
Atl Knoxv & Cin Div 4s...1955	M N	93	94½	93¼	Apr'26	----	90¼	93¼
Lousv Cin & Lex Div g 4½s'32	M N	99⅞	Sale	99⅞	99⅞	1	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	66	64½	65½	19	60½	65½
1st 4s...1959	M N	73	Sale	73	73	1	62½	73
Manitoba Colonization 5s...1934	J D	100	----	100	May'26	----	100	100¾
Man G B & N W 1st 3½s...1941	J J	81⅝	----	85	Apr26	----	85	85
Mich Cent Det & Bay City 5s..'31	M S	101¾	102	102	Apr'26	----	100⅞	102
Registered...	M S	----	----	101	May'26	----	101	101
Mich Air Line 4s...1940	J J	95⅛	96	95⅝	May'26	----	92⅝	95⅝
J L & S 1st gold 3½s...1951	M S	83¼	84¼	79	Mar'26	----	79	80⅝
1st gold 3½s...1952	M N	85⅛	----	85⅛	Apr'26	----	83	85⅛
20-year debenture 4s...1929	A O	98⅝	Sale	98¼	98½	11	97¾	98½
Mid of N J 1st ext 5s...1940	A O	94	94½	95	May'26	----	90½	95
Milw L S & West imp g 5s...1929	F A	101¼	101⅝	101	May'26	----	100⅛	101
Mil & Nor 1st ext 4½s(blue)1934	J D	93¼	----	94½	Dec'25	----	----	----
Cons ext 4½s (brown)...1934	J D	96⅛	----	95⅜	96¼	6	93⅜	98¾
Mil Spar & N W 1st gu 4s...1947	M S	90	92	91½	May'26	----	89	91½
Milw & State L 1st gu 3½s...1941	J J	82¾	87	81⅜	Dec'25	----	----	----
Minn & St Louis 1st 7s...1927	J D	----	102	103	Nov'25	----	----	----
1st consol gold 5s...1934	M N	56	59	60	May'26	----	60	64
Temp ctfs of deposit...	M N	56	59⅞	56	May'26	----	56	63¾
1st & refunding gold 4s...1949	M S	19¼	Sale	19¼	19¼	10	19	23
Ref & ext 50-yr 5s Ser A...1962	Q F	12⅝	16	12⅜	13	49	12⅜	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	90	Sale	90	90⅜	49	85⅞	91½
1st cons 5s...1938	J J	99	99¼	98¾	99½	9	97⅝	99¾
1st cons 5s gu as to int...1938	J J	99	Sale	99	99½	21	97¾	99¾
10-year coll trust 6½s...1931	M S	103	Sale	103	103⅜	13	102¾	104
1st & ref 6s Series A...1946	J J	102	102¼	102¼	May'26	----	100⅜	103⅝
25-year 5½s...1949	M S	91½	Sale	91½	92	9	89½	92⅞
1st Chicago Term s f 4s...1941	M N	93⅛	----	93	Mar'26	----	93	93
Mississippi Central 1st 5s...1949	J J	93¼	----	93⅜	Apr'26	----	93	93¾
Mo Kan & Tex—1st gold 4s...1990	J D	87¼	Sale	87¼	87¾	23	84⅝	87¾
Mo-K-T RR—Pr l 5s Ser A...1962	J J	101⅜	Sale	101	101⅜	88	96¼	101⅞
40-year 4s Series B...1962	J J	84	85¼	84	84	4	80½	86
10-year 6s Series C...1932	J J	103½	Sale	103⅛	103⅜	21	102½	104¼
Cum adjust 5s Ser A Jan...1967	A O	92¾	Sale	91⅞	92⅞	267	90½	95¾
Missouri Pacific (reorg Co)								
1st & refunding 5s Ser A...1965	F A	97¾	Sale	97½	98½	80	89¼	100
1st & refunding 6s Ser D...1949	F A	106¼	Sale	106	106½	39	101¾	106¾
1st & refund 6s Ser E int...1955	M N	106¼	Sale	106⅛	106½	86	101¾	106½
General 4s...1975	M S	72⅞	Sale	72⅛	73	468	65	73
Mo Pac 3d 7s ext at 4%...1938	M N	93	----	91½	91½	2	88	91½
Mob & Bir prior lien g 5s...1945	J J	100	----	99	Sept'25	----	----	----
Mortgage gold 4s...1945	J J	85¾	Sale	85¾	85¾	2	79¾	85¾
Small...1945	J J	84	----	84½	May'26	----	79¾	84½
Mobile & Ohio new gold 6s...1927	J D	102	----	102½	May'26	----	101⅝	103½
1st extended gold 6s...h1927	Q J	100⅞	101⅛	103	May'26	----	100⅞	106¼
General gold 4s...1938	M S	90¾	----	92	May'26	----	90	92
Montgomery Div 1st g 5s...1947	F A	100	----	100	May'26	----	99¼	101
St Louis Division 5s...1927	J D	100	100½	100½	100½	3	99½	100½
Mob & Mar 1st gu gold 4s...1991	M S	88½	----	90½	90⅞	3	87	90⅞
Mont C 1st gu g 6s...1937	J J	111	112½	110⅝	May'26	----	109⅝	110⅝
1st guar gold 5s...1937	J J	103	104	102⅞	102⅞	1	101½	102⅞
Morris & Essex 1st gu 3½s...2000	J D	79½	81	80¼	80¼	1	78½	81⅝
Nashv Chatt & St L 1st 5s...1928	A O	101	103	101	101	1	100¾	101⅝
N Fla & S 1st gu g 5s...1937	F A	101¾	----	101⅞	May'26	----	101¾	101⅞
Nat Ry of Mex pr lien 4½s...1957	J J	----	----	30	Sept'25	----	----	----
July 1914 coupon on...	----	----	----	19	Apr'25	----	----	----
Assent cash war rct No 3 on...	----	18⅝	Sale	18½	18⅝	4	15	20
Guar 70-year s f 4s...1977	A O	----	----	87½	June'24	----	----	----
Assent cash war rct No 3 on...	----	21⅛	23½	23⅜	May'26	----	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...	----	29¾	31¾	32⅛	May'26	----	28½	33½
1st consol 4s...1951	A O	----	----	28	Apr'25	----	----	----
Assent cash war rct No 3 on...	----	16⅛	16⅞	16	16¾	21	13	17
New England cons 5s...1945	J J	96¼	----	96	May'26	----	95¼	96
Consol 4s...1945	J J	85¼	----	86¾	87	3	81	87
N J Junc RR guar 1st 4s...1986	F A	85⅛	86½	85¼	Apr'26	----	84½	85¼
N O & N E 1sr ref&imp 4½s A '52	J J	97	97⅝	97	97¼	5	92¾	97¼
New Orleans Term 1st 4s...1953	J J	86¾	87⅛	86¾	87¼	9	84	87¼
N O Texas & Mex n-c inc 5s...1935	A O	100½	100⅝	100¼	100½	19	96¼	100¾
1st 5s Series B...1954	A O	100½	Sale	100¼	100½	44	96	100¾
1st 5½s Series A...1954	A O	105⅛	Sale	104⅞	105⅛	84	102⅛	105½
N & C Bdge gen guar 4½s...1945	J J	96¾	97	96¾	Apr'26	----	94½	96¾
N Y B & M B 1st con g 5s...1935	A O	100¾	----	101	May'26	----	99¾	102
N Y Cent RR conv deb 6s...1935	M N	108⅞	Sale	107¼	108⅞	16	104⅜	108⅞
Registered...	M N	----	----	106½	May'26	----	106½	106½
Consol 4s Series A...1998	F A	89⅝	Sale	89¾	90¼	10	85¾	90¼
Ref & impt 4½s "A"...2013	A O	97	Sale	96¾	97⅛	25	92¼	97½
Ref & impt 5s Series C...2013	A O	105⅜	Sale	105⅜	105⅝	60	101⅛	105¾
Registered...	A O	105	Sale	103⅛	Apr'26	----	103⅛	103⅛

BONDS N. Y. STOCK EXCHANGE Week Ended May 21.	Interest Period	Price Friday, May 21. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Central & Hudson River—								
Mortgage 3½s...1997	J J	80⅛	80½	80	80⅞	70	76½	81½
Registered...1997	J J	79⅛	94	79	79	1	76⅝	80⅝
Debenture gold 4s...1934	M N	95⅞	Sale	95⅝	96	100	94¼	96¼
Registered...	M N	95¼	----	94⅛	Jan'26	----	94⅛	94⅛
30-year debenture 4s...1942	J J	93¾	94½	94⅛	94¼	31	92⅜	97
Registered...	----	----	----	93	Feb'25	----	----	----
Lake Shore coll gold 3½s...1998	F A	78½	79⅝	78½	78½	3	75⅞	79¾
Registered...1998	F A	76⅛	78	78	Apr'26	----	76	78
Mich Cent coll gold 3½s...1998	F A	83	----	81½	May'26	----	77	81½
Registered...1998	F A	80¼	----	80	Apr'26	----	78	80
N Y Chic & St L 1st g 4s...1937	A O	94½	95½	94¾	May'26	----	92¾	95
Registered...1937	A O	93¾	95	93¼	May'26	----	92	93¼
25 year debenture 4s...1931	M N	96½	96⅝	96¼	96½	14	93½	97¾
2d 6s Series A B C...1931	M N	102¾	Sale	102¾	103¼	10	102¾	105
Refunding 5½s Series A...1974	A O	103¾	Sale	103¾	104	56	98½	104⅝
Refunding 5½s Ser B...1975	J J	103¾	Sale	103½	104	76	98¼	104¼
N Y Connect 1st gu 4½s A...1953	F A	96	Sale	96	96	11	92	96
1st guar 5s Series B...1953	F A	102⅛	----	102	102⅛	13	100⅛	102⅛
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	May'26	----	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	100	Sale	100	100	2	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	101½	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	74½	----	70½	Jan'26	----	70½	70½
Registered...	M S	----	----	60	June'25	----	----	----
Non-conv debenture 3½s...1947	M S	67¾	----	64¼	May'26	----	62½	68½
Non-conv debenture 3½s...1954	A O	65	Sale	65	65	5	61¾	65
Non-conv debenture 4s...1955	J J	74	Sale	72½	74	53	68	74
Non-conv debenture 4s...1956	M N	74½	Sale	73¾	74½	105	67⅝	74½
Conv debenture 3½s...1956	J J	65	66	63⅞	65	7	61	65
Conv debenture 6s...1948	J J	101	Sale	100	101	307	97¾	101
Registered...	J J	98	Sale	98	98	2	96	98
Collateral trust 6s...1940	A O	99¼	Sale	98½	99¼	62	96½	99½
Debenture 4s...1957	M N	64½	Sale	62⅞	64½	60	58	64½
Harlem R & Pt Ches 1st 4s1954	M N	88¾	Sale	88⅝	88¾	2	84¾	88¾
N Y & Northern 1st g 5s...1927	A O	100⅜	100¾	100¼	Apr'26	----	100	100¼
N Y O & W ref 1st g 4s...June 1992	M S	73⅛	Sale	72⅞	73⅜	68	67¾	73⅞
General 4s...1955	J D	66½	Sale	66½	67½	30	62½	68
N Y Providence & Boston 4s...1942	A O	85¾	----	86½	Apr'25	----	----	----
N Y & Putnam 1st con gu 4s...1993	A O	85⅞	91	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	85	Sale	83½	85	30	77⅜	85
2d gold 4½s...1937	F A	67⅛	70	69	May'26	----	64	70½
General gold 5s...1940	F A	69⅛	Sale	69⅛	69⅛	1	63	74½
Terminal 1st gold 5s...1943	M N	98	----	97⅝	Apr'26	----	97⅝	99
N Y W'ches & B 1st Ser I 4½s '46	J J	75⅞	Sale	74	76	131	69⅜	76
Nord Ry extl s f 6½s...1950	A O	78½	Sale	78½	79¼	22	77¼	82¼
Norfolk South 1st & ref A 5s...1961	F A	85	Sale	84¾	85⅜	29	77¾	86⅜
Norfolk & South 1st gold 5s...1941	M N	100½	----	100⅛	May'26	----	98	100⅛
Norf & West gen gold 6s...1931	M N	106	107	106	May'26	----	106	106¾
Improvement & ext 6s...1934	F A	109¼	110	109½	May'26	----	109½	110
New River 1st gold...1932	A O	107¼	108½	107½	Mar'26	----	107	107½
N & W Ry 1st cons g 4s...1996	A O	92⅛	Sale	92	92⅜	13	90¼	93¼
Registered...1996	A O	----	----	91⅞	May'26	----	89	92½
Div'l 1st lien & gen g 4s...1944	J J	93¼	Sale	93¼	94	35	90⅞	94¼
10-year conv 6s...1929	M S	140	144	140½	140½	3	138	156¼
Pocah C & C joint 4s...1941	J D	92½	93¼	92½	May'26	----	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	95⅝	96¼	96¼	97¼	14	88	97¼
Nor Pacific prior lien 4s...1997	Q J	89¼	89¾	89⅜	90	19	86⅛	91
Registered...1997	Q J	----	----	88	May'26	----	86	88
General lien gold 3s...a2047	Q F	65⅜	Sale	65⅜	65½	46	61¾	65⅞
Registered...a2047	Q F	----	----	63½	Apr'26	----	60	63½
Ref & impt 4½s ser A...2047	J J	94¼	----	94¼	May'26	----	87	94¼
Registered...	J J	----	----	112⅜	Apr'25	----	----	----
Ref & impt 6s ser B...2047	J J	113¾	Sale	113¼	113⅞	62	108¼	114¼
Registered...	J J	----	----	110¼	Mar'26	----	110¼	110¼
Ref & impt 5s ser C...2047	J J	102½	----	102½	103	9	98¼	103
Ref & impt 5s ser D...2047	J J	102⅞	Sale	102¼	102⅞	17	98¼	102⅞
Nor Pac Term Co 1st g 6s...1933	J J	109¾	Sale	109¾	109¾	1	109¾	109¾
No of Cal guar g 5s...1938	A O	104⅝	106	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	79¼	80½	80	80½	20	73	81
Ohio Connecting Ry 1st 4s...1943	M S	92	----	90¾	Dec'25	----	----	----
Ohio River RR 1st g 5s...1936	J D	101⅝	----	101⅝	Apr'25	----	100½	102
General gold 5s...1937	A O	102⅛	102⅛	101	102½	21	101	102½
Ore & Cal 1st guar g 5s...1927	J J	100⅜	Sale	100⅜	100⅝	14	100¼	101¼
Ore RR & Nav con g 4s...1946	J D	92	92¾	92½	92½	9	89¼	92½
Ore Short Line—1st cons g 5s...'46	J J	107	Sale	107	107	2	104¾	107⅛
Guar cons 5s...1946	J J	107	108	107	107½	3	105⅛	107½
Guar refund 4s...1929	J D	98	Sale	97	98	21	96⅞	98⅛
Oregon-Wash 1st & ref 4s...1961	J J	87	Sale	86¾	87⅞	36	83¾	87⅞
Pacific Coast Co 1st g 5s...1946	J D	91⅞	95	92⅝	93	2	91⅝	96
Pac RR of Mo 1st ext g 4s...1938	F A	93⅛	----	92¼	Apr'26	----	91½	92⅞
2d extended gold 5s...1938	J J	101½	----	101	May'26	----	100	101
Paducah & Ills 1st s f 4½s...1955	J J	98⅛	98¾	98¼	May'26	----	96¼	98¼
Paris-Lyons-Med RR 6s...1958	F A	75⅞	Sale	73⅞	76¼	126	73½	78½
S f external 7s...1958	M S	85	Sale	83	85	70	82	87⅝
Paris-Orleans RR s f 7s...1954	M S	84	Sale	83	84½	45	82	87
Paulista Ry 7s...1942	M S	101	Sale	101	101	2	100⅝	102
Pennsylvania RR—cons g 4s 1943	M N	94⅝	----	94	May'26	----	94	94½
Consol gold 4s...1948	M N	94	Sale	93⅞	94⅛	9	91½	99¾
4s sterl stpd dol...May 1 1948	M N	93¾	94½	92	92	1	91¼	95
Consol 4½s...1960	F A	101¼	Sale	101¼	101½	7	98⅞	101¾
General 4½s Ser A...1965	J D	98¾	Sale	98½	98¾	41	94¼	99⅛
General 5s Ser B...1958	J D	106¼	106⅝	106⅜	106½	14	102⅝	106¾
10-year secured 7s...1930	A O	108	Sale	107⅜	107¾	41	107	108⅜
15-year secured 6½s...1936	F A	113¼	Sale	113	113⅜	89	111⅜	113½
Registered...	F A	----	----	112¼	May'26	----	112¼	112¼
40-year gold 5s...1964	M N	102½	Sale	102¼	102½	137	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	83⅝	84½	83¼	May'26	----	83	85
Guar 3½s trust ctfs C...1942	J D	83⅞	----	82	Dec'25	----	----	----
Guar 3½s trust ctfs D...1944	J D	83	----	83	83	1	82	83½
Guar 15-25-year gold 4s...1931	A O	96⅞	97¼	96⅞	97¼	7	96¼	97¼
Guar 4s Ser E...1952	M N	87½	----	88¼	May'26	----	86⅛	88¼
Peoria & East 1st cons 4s...1940	A O	85	----	86	86	11	79⅝	87⅛
Income 4s...1990	Apr.	36	38⅛	38½	May'26	----	35	41½
Peo & Pekin Un 1st 5½s...1974	A O	103	104	102⅞	May'26	----	100¼	102⅞
Pere Marquette 1st Ser A 5s...1956	J J	103⅞	Sale	103¾	103⅞	13	101⅛	103⅞
1st 4s Ser B...1956	J J	88½	89	87⅞	88½	11	85⅜	88½
Phila Balt & W 1st g 4s...1943	M N	94¾	----	94¾	May'26	----	93½	94¾
Gen 5s Series B...1974	F A	110	111	111½	111½	1	106⅛	111½
Philippine Ry 1st 30-ys s f 4s 1937	J J	43	Sale	42⅞	43	13	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	97½	----	97⅞	Apr'26	----	97⅞	97⅞
Series D 4s guar...1945	M N	94	----	93½	May'26	----	93½	93½
Series E 3½s guar gold...1949	F A	94	----	93¾	May'26	----	92¼	93¾
Series F 4s guar gold...1953	J D	94	----	92⅞	Feb'26	----	92⅞	93
Series G 4s guar...1957	M N	94	----	93⅝	Apr'26	----	93	93⅝

a Due Jan. d Due April. p Due Dec s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ended May 21.	Interest Period	Price Friday, May 21. 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	94⅜	----	93¾	Sept'25			
Series I cons guar 4½s----1963	F A	97½	----	97½	97½	10	95¼	97½
Series J 4½s----1964	M N	97¼	97¾	97¾	97¾	8	96	97¾
General M 5s Series A----1970	J D	103¼	Sale	102⅞	103½	22	100	103¼
Gen mtge 5s Series B----1975	A O	103⅛	103½	103¼	103½	16	99½	103⅞
Pitts & L Erie 2d g 5s----*a*1928	A O	100⅝	101	100⅝	100⅝	6	100⅝	101
Pitts McK & Y 1st gu 6s----1932	J J	106	----	106	Aug'25	----	----	----
Pitts Sh & L E 1st g 5s----1940	A O	101½	----	102	Apr'26	----	101	103¼
1st consol gold 5s----1943	J J	100⅜	----	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	92⅜	----	91½	Mar'26	----	91	91½
1st gen 5s series B----1962	F A	100¾	----	102⅞	Jan'26	----	102½	102⅞
Providence Secur deb 4s----1957	M N	63	----	63	63	2	63	64
Providence Term 1st 4s----1956	M S	84¼	----	83⅛	Apr'26	----	83⅛	83⅛
Reading Co gen gold 4s----1997	J J	98	----	96	Mar'26	----	95⅛	97¼
Registered	J J			44⅞	May'25	----	----	----
Jersey Central coll g 4s----1951	A O	90⅞	91⅝	91	May'26	----	90	91¾
Gen & ref 4½s Ser A----1997	J J	97½	Sale	97½	98	22	94¼	98
Richm & Danv deb 5s stpd----1927	A O	99⅞	100⅜	99⅞	99⅞	1	99¾	100¼
Rich & Meck 1st g 4s----1948	M N	76	80	75	Dec'25	----	----	----
Richm Term Ry 1st gu 5s----1952	J J	102⅞	----	101¾	Apr'26	----	101⅝	102½
Rio Grande Junc 1st gu 5s----1939	J D	100¼	----	101	101	1	95½	101
Rio Grande Sou 1st gold 4s----1940	J J	----	7	5½	Dec'25	----	----	----
Guaranteed (Jan 1922 coup on)	J J	----	----	6	May'25	----	----	----
Rio Grande West 1st gold 4s----1939	J J	90	Sale	90	91¼	10	86⅞	92
Mtge & coll trust 4s A----1949	A O	83	Sale	82½	83¼	39	74⅛	83¼
R I Ark & Louis 1st 4½s----1934	M S	94¼	Sale	93⅞	94¾	63	89	94⅞
Rut-Canada 1st gu g 4s----1949	J J	83¾	Sale	82⅞	83¾	3	75⅜	83¾
Rutland 1st con g 4½s----1941	J J	91½	Sale	91½	91½	1	87	91½
St. Joe & Grand Isl 1st g 4s----1947	J J	83½	85	84	84	5	78⅛	84
St Lawr & Adir 1st g 5s----1996	J J	98⅞	99½	98½	98¾	15	97½	98¾
2d gold 6s----1996	A O	98½	105	101	Sept'25	----	----	----
St. L & Cairo guar g 4s----1931	J J	96½	97	96¼	96¼	2	95⅜	96½
St L Ir M & S gen con g 5s----1931	A O	100⅝	Sale	100½	100⅝	17	100¼	101
Unified & ref gold 4s----1929	J J	97½	Sale	97½	97¾	50	95¾	97¾
Registered	J J			93	Sept'25	----	----	----
Riv & G Div 1st g 4s----1933	M N	93	Sale	92⅞	93⅝	91	89	94
St L M Bridge Ter gu g 5s----1930	A O	99¾	100¾	99¾	99¾	1	99¾	100½
StL & San Fran (reorg co) 4s 1950	J J	84⅛	Sale	83¾	84¼	250	77⅝	84½
Registered	J J			83	May'26	----	80	83
Prior lien Ser B 5s----1950	J J	99½	Sale	98⅞	99½	157	93	99⅝
Prior lien Ser C 5s----1928	J J	102⅛	Sale	102	102¼	33	102	103
Pr'or lien 5½s Ser D----1942	J J	102¼	Sale	101¾	102¼	36	99¼	103⅛
Cum adjust Ser A 6s----*h*1955	A O	97⅜	Sale	96⅞	97½	240	92½	97½
Income Series A 6s----*h*1960	Oct.	92	Sale	90¼	92¾	850	84⅝	92⅜
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	105	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	87	Sale	86¾	87⅜	5	84⅛	88
2d g 4s income bond ctfs--*p*1989	J J	81	81⅞	81	81⅛	35	75	82
Consol gold 4s----1932	J D	94¾	94⅞	94¾	94¾	59	91⅜	95
1st terminal & unifying 5s--1952	J J	96½	Sale	96⅛	96½	25	89½	97⅜
St. Paul & K C Sh L 1st 4½s 1941	F A	91¼	Sale	91¼	91¾	28	86	91¾
St. Paul & Duluth 1st 5s----1931	Q F	101⅜	----	99¼	Mar'25	----	----	----
1st consol gold 4s----1968	J D	88½	----	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	97	Sale	96⅝	97	12	96	97
Registered	J D			92¼	July'25	----	----	----
1st consol g 4s----1933	J D	109⅛	109¾	109¾	109¾	2	107⅞	109¾
Registered	J D			107	Mar'26	----	107	107
6s reduced to gold 4½s--1933	J J	99⅝	102	99¾	May'26	----	99⅝	100
Registered----1933	J J			99	May'26	----	98½	99
Mont ext 1st gold 4s----1937	J D	95	95½	94⅜	Mar'26	----	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	103¾	Sale	103⅜	103¾	4	101⅞	104⅜
S A & A Pass 1st gu g 4s----1943	J J	88½	Sale	88¼	88¾	25	84	88¾
Santa Fe Pres & Phen 5s----1942	M S	102¾	Sale	102⅝	102⅝		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	89⅞	90½	89½	90	6	87⅞	90
Seaboard Air Line g 4s----1950	A O	80½	81⅝	80¼	May'26	----	78¼	82
Gold 4s stamped----1950	A O	80¾	81½	80½	81	16	78¼	82
Adjustment 5s----Oct 1949	F A	78½	Sale	78½	79½	51	76	87⅞
Refunding 4s----1959	A O	72	Sale	71¾	72	14	69¼	74
1st & cons 6s Series A----1945	M S	94¾	Sale	94	94¾	107	91	96⅜
Atl & Birm 30-yr 1st g 4s *d*1933	M S	92¼	Sale	92¼	92¼	51	88½	94
Seaboard-All Fla 1st gu 6s A 1935	F A	95¼	Sale	95	95½	28	92¼	98¾
Seaboard & Roan 1st 5s----1926	J J	99⅞	100	100	May'26	----	100	100⅜
So Car & Ga 1st ext 5½s----1929	M N	102	Sale	102	102	1	101¼	102
S & N Ala cons gu g 5s----1936	F A	104¼	----	104⅛	Apr'26	----	103⅜	104⅛
Gen cons guar 50-yr 5s----1963	A O	108½	109	108⅜	May'26	----	105¾	108⅜
So Pac Col 4s (Cent Pac coll) *k*1949	J D	90⅛	Sale	90	90⅝	48	85½	90⅝
Registered	J D			85½	May'26	----	84⅜	85½
20-year conv 4s----June 1929	M S	98⅛	Sale	98	98¼	66	96⅞	98¼
20-year conv 5s----1934	J D	101½	Sale	101	101½	26	100	102¾
20-year g 5s----1944	M N	101	101⅜	101¼	May'26	----	99¾	101⅞
San Fran Terml 1st 4s----1950	A O	90⅝	Sale	90⅛	91	21	87	91
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	92½	Sale	92⅛	92¾	199	90	93
Southern—1st cons g 5s----1994	J J	107⅜	Sale	107	107⅜	53	104	107½
Registered	J D			103	Mar'26	----	101¾	103
Develop & gen 4s Ser A--1956	A O	85¼	Sale	84⅞	85½	157	81¼	85¾
Develop & gen 6s----1956	A O	111⅜	Sale	111⅛	111½	30	107⅛	111¾
Develop & gen 6½s----1956	A O	117¼	Sale	116¼	117½	55	112	117½
Mem Div 1st g 4½s-5s----1996	J J	104	----	105½	Apr'26	----	101¾	105½
St Louis Div 1st g 4s----1951	J J	90¼	90⅝	90¼	90¼	25	86	90¼
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	May'26	26--	87½	92
Spokane Internat 1st g 5s--1955	J J	84½	Sale	84½	84½	4	81	84½
Superior Short Line 1st 5s--*e*1930	M S	99⅞	----	99½	May'26	----	99½	99½
Term Assn of St L 1st g 4½s-1939	A O	105⅛	106	97⅛	97⅛	10	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	86⅝	87⅜	86⅝	87	2	84¾	87⅜
Tex & N O con gold 5s----1943	J J	99⅜	102	102	Apr'26	----	98⅝	102
Texas & Pac 1st gold 5s----2000	J D	105¾	Sale	104¾	105¾	13	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	104¼	104½	104¼	104½	7	99¼	104½
Tol & Ohio Cent 1st gu 5s--1935	J J	101⅝	----	101½	May'26	----	100⅛	101⅝
Western Div 1st g 5s----1935	A O	100⅞	----	100⅞	Mar'26	----	100½	101⅛
General gold 5s----1935	J D	101	102	100½	May'26	----	97⅝	100½
Toledo Peoria & West 4s----1917	J J	----	35¼	37⅝	Jan'26	----	34	37⅝
Tol St L & W 50-yr g 4s----1950	A O	89¾	----	89⅝	May'26	----	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	91½	----	90	Nov'25	----	----	----
Tor Ham & Buff 1st g 4s----1946	J D	89½	Sale	89	89½	40	87⅛	89½
Ulster & Del 1st cons g 5s---1928	J D	69	Sale	68½	69	27	68½	80
1st refunding g 4s----1952	A O	40	Sale	37	41	42	37	48
Union Pacific 1st g 4s----1947	J J	95	Sale	94½	95½	96	92⅛	95½
Registered	J J	----	----	83⅛	Mar'26	----	83⅛	93¾
20-year conv 4s----1927	J J	99½	Sale	99½	99⅝	101	99¼	100
Registered	J J	----	----	99	May'26	----	99	99
1st & refunding 4s----*e*2008	M S	89¾	Sale	89¾	90¼	41	86	90¾
1st lien & ref 5s----*e*2008	M S	108½	109¾	109	109	36	106½	109½
10-year perm secured 6s--1928	J J	102⅜	102⅝	102½	102¾	13	102½	103¾

BONDS N. Y. STOCK EXCHANGE Week Ended May 21.	Interest Period	Price Friday, May 21. 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	99¾	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	----	23	25	25¼	May'26	----	23	26
Virginia Mid 5s Series F----1931	J J	101¼	----	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	95	Sale	94¼	95	19	90¾	95
Virginian 1st 5s Series A----1962	M N	102⅝	Sale	102½	102⅞	51	99¾	103½
Wabash 1st gold 5s----1939	M N	103⅜	Sale	103⅜	103½	21	101¼	104
2d gold 5s----1939	F A	101	Sale	101	101½	7	98½	101⅞
Ref s f 5½s ser A----1975	M S	103⅛	Sale	103⅛	103⅞	132	98½	104½
Debenture B 6s registered-1939	M S	----	----	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	102	----	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	83	83	83	3	77⅛	83
Tol & Ch Div g 4s----1941	M S	89½	----	89⅝	May'26	----	87	90
Warren 1st ref gu g 3½s----2000	F A	----	----	81	May'26	----	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	84½	85	83¾	May'26	----	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	99	100	98⅝	Mar'26	----	96⅝	98⅝
West Maryland 1st g 4s----1952	A O	72⅛	Sale	71¾	72¾	228	66⅞	72¾
West N Y & Pa 1st g 5s----1937	J J	100⅞	102	101	Apr'26	----	100⅞	102½
Gen gold 4s----1943	A O	87⅛	Sale	87	87⅛	12	83⅝	87⅜
Income g 5s----Apr 1 1943	Nov	----	----	45	Feb'25	----	----	----
Western Pac 1st Ser A 5s---1946	M S	99¾	100	99¾	100¼	47	95⅞	100⅞
1st gold 6s Series B----1946	M S	103¾	Sale	103¾	103¾	2	100¾	106½
West Shore 1st 4s guar----2361	J J	85¾	Sale	85¼	85¾	3	83⅝	86⅝
Registered----2361	J J	85⅜	86	85½	May'26	----	83	85½
Wheeling & L E 1st g 5s----1926	A O	99⅞	Sale	99⅞	99⅞	1	99⅞	100
Wheeling Div 1st gold 5s-1928	J J	----	100⅜	100⅜	100⅜	1	100¼	102½
Ext'n & impt gold 5s----1930	F A	99⅜	----	99⅝	May'26	----	98⅝	99⅞
Refunding 4½s Series A--1966	M S	89	90	88½	89	25	80⅞	89
RR 1st consol 4s----1949	M S	88½	88⅞	87⅞	89	74	81	89
Wilk & East 1st gu g 5s----1942	J D	68⅛	69½	68¾	69	7	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	88¼	88	May'26	----	85¼	88¼
Wis Cent 50-yr 1st gen 4s---1949	J J	86½	Sale	84¾	86½	29	80⅛	86½
Sup & Dul div & term 1st 4s'36	M N	90⅛	91	90	90½	8	86½	90½
Wor & Con East 1st 4½s---1943	J J	78	82	76¼	Mar'26	----	76¼	76¼
INDUSTRIALS								
Adams Express coll tr g 4s--1948	M S	86	88⅛	86	86½	6	85	87½
Ajax Rubber 1st 15-yr s f 8s-1936	J D	103½	Sale	103⅜	103⅝	19	102¼	105
Alaska Gold M deb 6s A----1925	M S	4¼	5	4⅛	Feb'26	----	4⅛	4⅛
Conv deb 6s Series B----1926	M S	4¼	6	4½	Feb'26	----	4	4½
Alpine-Montan Steel 7s----1955	M S	90½	91	90¾	91	29	90½	91½
Am Agric Chem 1st 5s----1928	A O	103	----	103	103	2	102¾	104¼
1st ref s f 7½s g----1941	F A	103⅞	Sale	103¾	104	87	103¾	105
Amer Beet Sug conv deb 6s-1935	F A	96½	Sale	96½	97½	5	95½	101½
American Chain deb s f 6s--1933	A O	100¾	Sale	100½	101	28	98¼	101¾
Am Cot Oil debenture 5s---1931	M N	95½	Sale	95½	95½	4	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	121	121	1	118	134½
Am Mach & Fdy s f 6s----1939	A O	101½	Sale	101½	101½	2	100¼	103
Am Republic Corp deb 6s--1937	A O	99¾	Sale	99¾	100	81	98	100
Am Sm & R 1st 30-yr 5s ser A 1947	A O	100⅜	Sale	100	100⅝	106	99	101¼
1st M 6s Series B----1947	A O	107¼	Sale	107¼	107½	11	106	108¾
Amer Sugar Ref 15-yr 6s---1937	J J	103½	Sale	103½	104¼	68	102¾	105½
Am Telep & Teleg coll tr 4s-1929	J J	98	Sale	97⅞	98⅛	122	96⅞	98¼
Convertible 4s----1936	M S	92⅜	93	92⅜	92¾	4	92	94
20-year conv 4½s----1933	M S	100⅛	101	100⅛	May'26	----	97¼	102½
30-year coll tr 5s----1946	J D	102⅞	Sale	102¾	103	87	100⅛	103¼
35-yr s f deb 5s----1960	J J	101	Sale	100⅝	101	453	97⅝	101
20-year s f 5½s----1943	M N	106	Sale	105	106	129	103	106¾
Am Type Found deb 6s----1940	A O	103¾	Sale	103⅝	104½	33	103¼	104¾
Am Wat Wks & Elec 5s----1934	A O	97¾	98½	97½	98	18	95¾	98
Am Writ Paper s f 7-6s----1939	J J	45	46½	46¼	46¼	1	42	56
Temp interchangeable ctfs dep	----	45	46	44¾	46¼	7	41⅛	54½
Anaconda Cop Min 1st 6s--1953	F A	103⅜	Sale	103	103½	189	101¼	104½
15-year conv deb 7s----1938	F A	105¾	Sale	105¼	105¾	102	102¼	107⅜
Andes Cop Min deb 7s 50% pd'43	J J	99½	Sale	99	99½	185	96⅞	102
Anglo-Chilean Nitrate 7s---1945	M N	97¼	Sale	97¼	98½	97	95¼	100⅛
Antilla (Comp Azuc) 7½s--1939	J J	95¾	Sale	85½	85½	5	85½	92¼
Ark & Mem Bridge & Ter 5s-1964	M S	99⅛	----	98⅜	May'26	----	94⅛	98⅞
Armour & Co 1st real est 4½s 1939	J D	92⅛	Sale	91¾	92¼	79	90⅜	92⅞
Armour & Co of Del 5½s---1943	J J	93	Sale	93	93¼	96	92⅛	96⅛
Associated Oil 6% gold notes 1935	M S	103	Sale	102¾	103	28	102	103⅛
Atlanta Gas L 1st 5s----1947	J D	99¾	----	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	101	Sale	101	102¾	53	99¾	102¾
Baldw Loco Works 1st 5s---1940	M N	103½	105	104	104	1	102¼	105¾
Baragua (Coup Az) 7½s----1937	J J	104½	Sale	104½	104½	6	103	106½
Barnsdall Corp deb 6s----1940	J D	99½	Sale	99	99⅝	218	97	101
Belding-Hemingway 6s----1936	J J	97½	97¾	97½	97¾	43	97	100⅞
Bell Telephone of Pa 5s----1948	J J	103⅛	Sale	102¾	103⅜	17	100⅝	103⅞
1st & ref 5s Ser C----1960	A O	103¼	Sale	103	103¼	89	100	103⅞
Beth Steel 1st & ref 5s guar A-'42	M N	100½	Sale	99¾	100½	20	95⅝	100⅝
30-yr p m & imp s f 5s----1936	J J	97⅞	Sale	96½	98	48	93	98⅛
Cons 30-year 6s Series A--1948	F A	99⅛	Sale	98⅝	99⅛	177	95⅛	99¾
Cons 30-year 5½s Series B 1953	F A	93¼	Sale	93⅛	93½	139	87½	93½
Bing & Bing deb 6½s----1950	M S	92	94	93	May'26	----	90½	95
Booth Fisheries deb s f 6s---1926	A O	82¾	87	85¼	85¼	1	70	97
Botany Cons Mills 6½s----1934	A C	80⅞	Sale	80⅞	89½	99	80⅞	95¼
Brier Hill Steel 1st 5½s----1942	A O	102¼	Sale	102	102½	15	101	103¼
B'way & 7th Av 1st c g 5s---1943	J D	72½	Sale	71½	72½	10	71	76⅜
Ctfs of dep stmpd June '25 int	----	70⅝	74	73	Apr'26	----	70½	73
Brooklyn City RR 5s----1941	J J	95¼	Sale	94¾	95¼	6	93¼	95¾
Bklyn Edison inc gen 5s A--1949	J J	105	Sale	103¾	105	108	103	105¾
General 6s Series B----1930	J J	104½	105	104⅝	104⅝	1	103⅝	106½
Bklyn-Man R Tr Sec 6s----1968	J J	96¾	Sale	95⅝	96⅞	1073	92¼	96⅞
Bklyn Qu Co & Sub con gtd 5s '41	M N	62	63½	63½	May'26	----	61	64
1st 5s----1941	J J	75⅜	77	75⅝	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	93¼	93½	92½	93	14	88½	93
Stamped guar 4-5s----1950	F A	93¼	Sale	92½	93¼	14	88½	93¼
Bklyn Un Gas 1st cons g 5s--1945	M N	103¼	103⅞	103¼	103¼	2	101⅞	103⅞
1st lien & ref 6s Series A--1947	M N	113	Sale	113	113¾	6	110	113¾
Conv deb 5½s----1936	J J	133	Sale	132½	133	17	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	96⅛	Sale	95¼	97	41	90	98¼
Bush Term Bldgs 5s gu tax ex 1950	A O	99	Sale	99	99½	26	95¾	100
Cal G & E Corp unif & ref 5s-1937	M N	101½	102	101½	101⅞	7	100¼	102
Cal Petroleum s f g 6½s----1933	A O	103¾	104	103¾	104	21	103½	105¾
Camaguey Sug 1st s f g 7s---1942	A O	96¾	97	96¾	96¾	1	90½	97⅞
Canada SS Lines 1st coll s f 7s '42	M N	104⅝	Sale	104⅝	104⅞	6	101⅛	104⅞
Cent Dist Tel 1st 30-yr 5s---1943	J D	102¾	Sale	102¾	102¾	10	101¾	103¼
Cent Foundry 1st s f 6s----1931	F A	95¼	Sale	94¼	95¼	5	93¾	99¾
Cent Leather 1st lien s f 6s--1945	J J	101¼	Sale	101	101½	38	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 21.	Interest Period	Price Friday, May 21.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No	Low	High
Central Steel 1st g s f 8s--1941	M N	120	Sale	119½	121½	48	115¼	120½
Ch G L & Coke 1st gu g 5s--1937	J J	102	102	102	May'26	----	101½	102¼
Chicago Rys 1st 5s--1927	F A	71½	Sale	71½	72	64	65¾	81
Chile Copper 6s Ser A--1932	A O	107	Sale	106⅝	107¼	114	105½	109½
Cincin Gas & Elec 1st & ref 5s '56	A O	102⅜	102⅝	102⅜	102½	7	102	103½
5½s Ser B due Jan 1--1961	A O	105	Sale	105	105	9	102½	105⅜
Clearfield Bit Coal 1st 4s--1940	J J	81	----	82	82	1	82	82⅛
Colo F & I Co gen s f 5s--1943	F A	95	96	95	May'26	----	91	95¾
Col Indus 1st & coll 5s gu--1934	F A	88⅛	Sale	88	88½	4	83¾	88½
Columbia G & E 1st 5s--1927	J J	100½	100⅞	100⅛	100½	13	100	101¼
Stamped--1927	J J	100¼	100⅜	100⅛	100¼	5	100	101
Col & 9th Av 1st gu g 5s--1993	M S	----	----	10	Oct'25	----	----	----
Columbus Gas 1st gold 5s--1932	J J	100⅛	----	100⅛	May'26	----	99¼	100⅛
Commercial Cable 1st g 4s--2397	Q J	81¼	Sale	81	81¼	13	75	81¼
Commercial Credit s f 6s--1934	M N	98	99	98	May'26	----	98	100¼
Col tr s f 5½% notes--1935	J J	95	Sale	95	95	1	92¾	99½
Commonwealth Power 6s--1947	M N	104½	Sale	104½	104¾	46	102¾	105
Computing-Tab-Rec s f 6s--1941	J J	105½	106	105⅝	105⅝	2	104⅝	106
Conn Ry & L 1st & ref g 4½s 1951	J J	90½	----	90	May'26	----	90	92
Stamped guar 4½s--1951	J J	----	----	91⅞	May'26	----	90	92½
Cons Coal of Md 1st & ref 5s--1950	J D	79½	Sale	79½	80⅛	25	78½	86
Consol Gas (N Y) deb 5½s--1945	F A	106	Sale	105¾	106	79	104¼	106½
Cons'd Pr & Ltg 1st 6½s--1943	M S	----	----	104⅞	Nov'26	----	104¼	105⅛
Cont Pap & Bag Mills 6½s--1944	F A	75	77½	75	75	2	73⅞	82
Consumers Gas of Chic gu 5s 1936	J J	101½	----	101¼	May'26	----	98¼	101½
Consumers Power 1st 5s--1952	M N	102⅜	Sale	100¾	102⅜	102	97½	102⅜
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'25	----	----	----
1st 25-year s f 5s--1934	M N	101⅜	102¾	102¾	May'26	----	100½	102¾
Crown Cork & Seal 1st s f 6s--1943	F A	92⅞	Sale	92	93	6	82¾	93
Cuba Co conv s f 6s--1935	J J	103	Sale	102	103⅛	109	92⅛	103⅛
Cuba Cane Sugar conv 7s--1930	J J	89¾	Sale	90	93⅛	122	90	96
Conv deben stamped 8%--1930	J J	93½	Sale	93	97	70	93	100
Cuban Am Sugar 1st coll 8s--1931	M S	108	Sale	108⅛	108½	60	106½	109½
Cuban Dom Sug 1st 7½s--1944	M N	98½	Sale	98	98½	257	91¼	99¼
Cumb T & T 1st & gen 6s--1937	J J	102	Sale	101⅞	102	72	100¼	102
Cuyamel Fruit 1st 6s int ctfs '40	A O	94½	95½	94	May'26	----	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	97½	----	97½	97½	4	94	97¾
Stamped	M N	97½	Sale	97¼	97½	5	93½	97½
Dery Corp (D G) 1st s f 7s--1942	M S	82½	Sale	82½	83½	6	82½	91
Detroit Edison 1st coll tr 5s--1933	J J	102⅛	----	102	102⅛	7	101	102½
1st & ref 5s Series A--July 1940	M S	104	Sale	103	104	25	100⅝	104
Gen & ref 5s Series A--1949	A O	103½	Sale	102¼	103¾	15	100	103¾
1st & ref 6s Series B--July 1940	M S	108	Sale	108	108¼	20	106	108½
Gen & ref 5s ser B--1955	J D	103¾	----	102½	103¾	10	100⅛	103¾
Det United 1st cons g 4½s--1932	J J	91⅜	92	91⅜	91⅜	2	90	97
Dodge Bros deb 6s--1940	M N	93	Sale	92½	94⅛	303	92½	97⅞
Dold (Jacob) Pack 1st 6s--1942	M N	70	Sale	70	72¼	8	70	83
Dominion Iron & Steel 5s--1939	J J	45	48	47	47	2	43	62¾
Donner Steel 1st ref 7s--1942	J J	94	94¼	93¾	94	2	92⅞	97½
du Pont (E I) Powder 4½s--1936	J D	109½	110	109½	Apr'26	----	99¼	109⅝
Duquesne Lt 1st & coll 6s--1949	J J	106½	Sale	105½	106½	33	105¼	107
1st coll trust 5½s Series B--1949	J J	105¾	Sale	105¼	105¾	14	105	106⅜
East Cuba Sug 15-yr s f g 7½s '37	M S	104¼	Sale	104½	105¼	15	104¼	108⅝
Ed El Ill Bkn 1st con g 4s--1939	J J	94⅜	----	94⅜	94⅜	1	93	99⅞
Ed Elec Ill 1st cons g 5s--1995	J J	106⅛	----	105⅛	May'26	----	103	108⅝
Elec Pow Corp (Germany) 6½s'50	M S	87⅝	Sale	87	87¾	32	85⅞	89¾
Elk Horn Coal 1st & ref 6½s--1931	J D	99	100	99¼	99¼	1	99	100
Deb 7% notes (with warr'ts '31	J D	----	----	99¼	99¼	3	99¼	99¼
Empire Gas & Fuel 7½s--1937	M N	102	Sale	101½	102	45	101½	104
1st & ref 6½s (with warr'ts) '41	A O	97½	Sale	97	97½	117	97	98
Equit Gas Light 1st con 5s--1932	M S	100⅜	100⅝	100½	100½	5	99½	100½
Federal Light & Tr 1st 5s--1942	M S	96¾	Sale	95¼	96¾	15	92½	97⅞
1st lien 6s stamped--1942	M S	102½	103	102¼	102⅞	4	100	104⅜
30-year deb 6s Ser B--1954	J D	94	95	94½	95	5	93	96
Federated Metals s f 7s--1939	J D	91½	93	92	92	1	91	97
Fisk Rubber 1st s f 8s--1941	M S	114¾	Sale	114	115¼	21	113½	116½
Ft Smith Lt & Tr 1st g 5s--1936	M S	81	85	81	82	8	75¼	86
Frameric Ind & Dev 20-yr 7½s'42	J J	89½	Sale	89	89¾	20	88	93
Francisco Sugar 1st s f 7½s. 1942	M N	104½	106	104⅜	104½	30	104	107⅝
French Nat Mail SS Lines 7s 1949	J D	80	Sale	79½	80¾	33	79½	82¼
Gas & El of Berg Co cons g 5s 1949	J D	102¼	----	100⅞	Mar'26	----	100⅜	100⅞
Gen Asphalt conv 6s--1939	A O	104¼	105½	104¾	105	5	104⅛	106½
Gen Electric deb g 3½s--1942	F A	89⅜	Sale	88	88	3	87	90
Gen Elec (Germany) 7s Jan 15-'45	J J	98	Sale	97½	98¼	323	95	98½
Genl Petrol 1st s f 5s--1940	F¼15	100⅞	Sale	99⅝	101⅛	166	98¾	101⅛
Gen Refr 1st s f g 6s Ser A--1952	F A	101	Sale	101	101	6	100½	102⅝
Goodrich (B F) Co 1st 6½s--1947	J J	105¾	Sale	105⅜	106⅛	23	104	107
Goodyear Tire & Rub 1st 8s--1941	M N	121½	Sale	121	121½	55	120	122
10-year s f deb g 8s--d1931	F A	110¼	Sale	110	110¼	73	109¾	112⅜
Gould Coupler 1st s f 6s--1940	F A	89	Sale	87½	89¾	3	87½	93⅛
Granby Cons M S & P con 6s A'28	M N	100¼	100¾	100¼	May'26	----	100	101
Stamped--1928	M N	100¼	----	100½	Jan'26	----	100½	101
Conv deb 7s--1930	M N	103¼	Sale	102¾	103¼	14	100	109½
Gray & Davis 1st conv s f 7s--1932	F A	104¾	Sale	104¾	104¾	1	96¼	109
Gt Cons El Power (Japan) 7s--1944	F A	92½	Sale	92¼	92¾	44	90⅜	93⅜
Great Falls Power 1st s f 5s--1940	M N	103⅛	105	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	95½	----	94⅝	94⅞	2	92½	95
Havana Elec consol g 5s--1952	F A	96¾	97⅝	96¾	96¾	1	94½	97
Hershey Choc 1st & coll 5½s 1940	J J	101¼	Sale	100¾	101⅜	64	99⅛	102
Hoe (R) & Co 1st 6½s temp--1934	A O	92½	Sale	92½	94	14	92½	99¼
Holland-Amer Line 6s (flat)--1947	M N	78½	80	79½	80⅛	45	79	85¾
Hudson Co Gas 1st g 5s--1940	M N	102¾	103	102¾	102¾	4	100⅜	103
Humble Oil & Refining 5½s--1932	J J	102½	102⅞	102⅜	102¾	39	101½	103
Illinois Bell Telephone 5s--1956	J D	103	Sale	102¾	103	108	100¾	103½
Illinois Steel deb 4½s--1940	A O	97	Sale	97	97¼	12	94¾	98
Ind Nat Gas & Oil 5s--1936	M N	95¼	96½	95¼	May'25	----	91⅛	96
Indiana Steel 1st 5s--1952	M N	104¼	Sale	104	104¾	20	102⅝	104⅝
Ingersoll-Rand 1st 5s--1935	J J	100	----	99¾	Dec'26	----	----	----
Inland Steel deb 5½s--1945	M N	100⅜	Sale	99½	100½	127	98¾	100½
Inspiration Con Copper 6½s--1931	M S	102	Sale	101⅜	102	43	101	102
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	74½	Sale	73½	74⅞	310	62½	74⅞
Stamped	----	73¾	Sale	72½	74	590	62	74
10-year 6s--1932	A O	78	Sale	77	78¼	215	64	78¼
10-year conv 7% notes--1932	M S	95	Sale	97¾	95⅜	506	85¾	95⅜
Int Agric Corp 1st 20-yr 5s--1932	M N	93	Sale	93	96	2	88¼	96
Stamped extended to 1942	M N	84	Sale	84	85	129	82⅛	90
Inter Mercan Marine s f 6s--1941	A O	93	Sale	92⅝	94	294	84¾	98
International Paper 5s--1947	J J	94½	Sale	94	94⅝	60	91⅜	96
Ref s f 6s Ser A--1955	M S	98½	Sale	98⅜	98¾	82	96½	100
Int Telep & Teleg conv 5½s 1945	M S	112¼	Sale	111½	112½	291	108½	116¼
Jurgens Works 6s (flat price)--1947	J J	107¾	Sale	107	107¾	75	100	111⅜
Kansas City Pow & Lt 5s--1952	M S	103½	Sale	102¾	103⅝	55	100¼	103⅝
Kansas Gas & Electic 6s--1952	M S	105⅛	Sale	105	105½	42	101⅜	106
Kayser (Julius) & Co 1st s f 7s '42	F A	106¾	Sale	106¾	107	7	105	107½
Kelly-Springf Tire 8% notes--1932	M N	104⅝	Sale	104¾	105⅝	35	103⅛	108
Keystone Telep Co 1st 5s--1936	J J	91½	93	92	May'26	----	90	92
Kings County El & P g 5s--1937	A O	103⅛	----	103¼	May'26	----	102	103¼
Purchase money 6s--1997	A O	123¾	124	123½	123½	3	120⅞	123¾
Kings County El 1st g 4s--1949	F A	79⅝	80½	80	May'26	----	77¼	80
Stamped guar 4s--1949	F A	80	81¼	80½	80¾	16	77½	80¼
Kings County Lighting 5s--1954	J J	100½	----	100	May'26	----	98⅝	100⅝
1st & ref 6½s--1954	J J	109	109½	109	May'26	----	106	110

BONDS N. Y. STOCK EXCHANGE Week Ended May 21.	Interest Period	Price Friday, May 21.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
Kinney (G R) & Co 7½% notes '36	J D	105¾	106½	105½	May'26	----	104	107
Lackawanna Steel 1st 5s A--1950	M S	99½	Sale	99⅛	100	28	96¼	100
Lac Gas L of St L ref & ext 5s--1934	A O	100¾	101½	101⅛	May'26	----	100	101⅛
Coll & ref 5½s Series C--1953	F A	103⅝	Sale	103⅜	104	28	102⅝	105
Lehigh C & Nav s f 4½s A--1954	J J	99¼	Sale	99¼	99¼	4	98	99¼
Lehigh Valley Coal 1st g 5s--1933	J J	100¾	Sale	100¾	101	2	100⅛	101¼
1st & ref s f 5s--1954	F A	99	100½	100	100⅛	8	99¾	100⅛
Lex Ave & P F 1st gu g 5s--1993	M S	----	----	40½	Feb'26	----	39⅞	40½
Liggett & Myers Tobacco 7s--1944	A O	122	Sale	122	123	29	118	126½
Registered	A O	117	----	120½	May'26	----	120½	122
5s--1951	F A	103	103¾	102½	103	6	99¾	103¼
Registered	F A	98⅛	----	98	Oct'25	----	----	----
Lorillard Co (P) 7s--1944	A O	120	120½	120	120½	15	110½	120¾
Registered	A O	115	----	115¾	Oct'25	----	----	----
5s--1951	F A	100	100½	100⅞	100⅞	1	98⅜	101⅝
Registered	F A	94¼	----	96¼	Oct'25	----	----	----
Louisville Gas & Electric 5s--1952	M N	100	Sale	99¾	100	28	97⅞	100
Louisv Ry 1st con 5s--1930	J J	91	92¼	92¼	92¼	2	89½	94½
Lower Austrian Hydro-Elec Co— 1st s f 6½s--1944	F A	83⅜	Sale	83	83⅜	6	82½	87¾
Manati Sugar 7½s--1942	A O	98⅜	Sale	98¼	98¾	22	98¼	103
Manhat Ry (N Y) cons g 4s--1990	A O	66½	Sale	65½	66½	48	59¼	67
2d 4s--2013	J D	61¾	Sale	61½	61¾	6	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	97	Sale	93⅜	97	15	89½	97
Market St Ry 7s Series A--1940	Q J	97⅝	Sale	97½	98	24	97⅛	99½
Metr Ed 1st & ref g 6s Ser B--1952	F A	108⅛	Sale	108	108⅛	8	104	108⅛
1st & ref 5s Series C--1953	J J	100⅛	100½	100	100½	26	96¾	101¼
Metropolitan Power 6s--1953	J D	105	----	104¾	104¾	1	102½	104⅞
Met West Side El (Chic) 4s--1938	F A	72⅛	72⅝	72½	May'26	----	71½	74¼
Mid-Cont Petr 1st 6½s--1940	M S	104	Sale	103¾	104⅞	74	101¼	104⅞
Midvale Steel & O conv s f 5s 1936	M S	96⅝	Sale	96⅛	97⅛	161	92¾	98
Milw Elec Ry & Lt ref & ext 4½s'31	J J	98	98⅝	98	98½	4	97	99
General & ref 5s A--1951	J D	99¾	99⅞	99¾	100	17	98⅜	100
1st & ref 5s B--1961	J D	96¼	Sale	95⅜	96¼	97	90½	97
1st & ref g 6s Series C--1953	M S	104¾	Sale	104½	104¾	23	100¾	104¾
Milwaukee Gas Lt 1st 4s--1927	M N	99⅜	Sale	99¼	99½	9	99	99⅝
Montana Power 1st 5s A--1943	J J	101½	Sale	101¼	101⅝	16	99⅞	102
Montreal Tram 1st & ref 5s--1941	J J	97½	Sale	97⅛	97½	11	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	86⅞	86⅝	86⅞	7	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	----	96¾	May'26	----	96¼	98
Murray Body 1st 6½s--1934	J D	89	89¾	89⅝	90	8	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	100¼	----	100	May'26	----	100	102¼
Nassau Elec guar gold 4s--1951	J J	61	Sale	61	62	14	58⅛	64¾
National Acme 7½s--1931	J D	99	99½	99	99¼	15	98	100¼
Nat Dairy Prod 6% notes--1940	M N	96⅞	Sale	96⅛	97¼	66	95½	98⅞
Nat Enam & Stampg 1st 5s--1929	J D	101	103	101	101	1	100⅛	103
Nat Starch 20-year deb 5s--1930	J J	99½	101	101	Mar'26	----	99⅝	101
National Tube 1st 5s--1952	M N	104¼	Sale	104⅛	104¼	22	101¾	104¼
Newark Consol Gas 5s--1948	J D	102⅝	Sale	102⅜	May'26	2	100½	102⅞
New England Tel & Tel 5s--1952	J D	102⅝	Sale	102½	102⅝	30	100⅞	103½
1st g 4½s Ser B w i--1961	M N	94⅝	Sale	94⅜	94⅝	24	94⅜	94⅝
N Y Air Brake 1st conv 6s--1928	M N	101¾	102	101¾	101¾	1	100⅞	102⅜
New Orl Pub Serv 1st 5s A--1952	A O	95½	Sale	95½	96	38	90¾	96
1st & ref 5s ser B--1955	J D	95⅝	Sale	95½	95¾	42	90¼	96½
N Y Dock 50-year 1st g 4s--1951	F A	85⅛	----	85½	85½	7	81½	86½
N Y Edison 1st & ref 6½s A--1941	A O	118	Sale	116½	118	96	115	118
1st lien & ref 5s B--1944	A O	104⅜	Sale	103½	104½	22	102	104½
N Y Gas El Lt & Pow g 5s--1948	J D	105½	----	105⅝	105¾	7	104	105¾
Purchase money g 4s--1949	F A	91½	92	91	91½	23	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	----	----	102¼	May'26	----	101⅛	102½
N Y Q El L & P 1st g 5s--1930	F A	100¼	103	103	May'26	----	100¼	103¾
N Y Rys 1st R E & ref 4s--1942	J J	58	----	55	Apr'26	----	52	60
Certificates of deposit	----	58	----	55	Apr'26	----	46	60
30-year adj inc 5s--Jan 1942	A O	6	10	8½	Apr'26	----	5¼	10¼
Certificates of deposit	----	6	10	5	Apr'26	----	3½	10¼
N Y Rys Corp inc 6s--Jan 1965	----	34⅜	Sale	32½	34½	350	22	37
Prior lien 6s Series A--1965	J J	87¼	Sale	87	87⅝	76	82	88⅛
N Y & Rich Gas 1st 6s--1951	M N	102¼	----	102¼	May'26	----	100¾	102¾
N Y State Rys 1st cons 4½s--1962	M N	54	Sale	53⅜	54⅞	8	53⅜	59¾
1st con 6½s series B--1962	M N	73	76½	73	May'26	----	70¾	82
N Y Steam 1st 25-yr 6s Ser A 1947	M N	103	Sale	102⅞	103	9	101⅛	104½
N Y Telep 1st & gen s f 4½s--1939	M N	98¼	Sale	98⅜	98½	23	97	99⅛
30-year deben s f 6s--Feb 1949	F A	110⅛	Sale	110	110½	17	109⅞	111¼
20-year refunding gold 6s--1941	A O	108⅝	Sale	108¾	108⅝	90	107½	109½
Niagara Fall Power 1st 5s--1932	J J	102	103	102⅝	102⅝	1	100¾	103
Ref & gen 6s--Jan 1932	A O	105	105¼	105	105	1	104¾	106½
Niag Lock & O pr 1st 5s A--1955	A O	101½	Sale	100¾	101½	68	99	101½
No Amer Cement deb 6½s A 1940	M S	98	Sale	98	98¼	49	97½	100
Nor Amer Edison 6s--1952	M S	104¾	Sale	103¾	104¾	54	101¼	105
Secured s f g 6½s Ser B--1948	M S	105½	Sale	105½	105⅞	58	103⅞	106
Nor Ohio Trac & Light 6s--1947	M S	95½	Sale	95	95½	49	92¾	96½
Nor States Pow 25-yr 5s A--1941	A O	100	Sale	99⅝	100	53	97¾	101
Registered	A O	----	----	93¼	Jan'25	----	----	----
1st & ref 25-yr 6s Ser B--1941	A O	105	106¼	106	106	6	105⅛	106½
North W T 1st fd g 4½s gtd--1934	J J	96½	98¼	97½	May'26	----	96½	98
Ohio Public Service 7½s A--1946	A O	113	Sale	113	113	5	112⅛	113½
1st & ref 7s series B--1947	F A	112½	Sale	112½	112½	6	110⅜	112½
Ohio River Edison 1st 6s--1948	J J	104	Sale	103½	104	22	101¼	104½
Old Ben Coal 1st 6s--1944	F A	92½	Sale	93½	95⅝	48	93½	97¼
Ontario Power N F 1st 5s--1943	F A	102⅛	----	102	102	6	99⅜	102
Ontario Transmission 5s--1945	M N	100½	Sale	100¼	100½	9	99⅜	101
Otis Steel 8s--1941	F A	107¾	Sale	107¾	107¾	16	105¼	108¾
1st 25-yr s f g 7½s Ser B--1947	F A	102¾	103	102¾	102¾	2	100¾	103⅝
Pacific G & El gen & ref 5s--1942	J J	100	Sale	99¾	100¼	43	97½	100½
Pac Pow & Lt 1st & ref 20-yr 5s'30	F A	99⅞	100¼	100	100	10	99⅛	101
Pacific Tel & Tel 1st 5s--1937	J J	102	102⅜	102	102½	13	101	102⅝
Ref M 5s series A--1952	M N	101⅝	Sale	101⅝	101¾	25	98⅞	102½
Pan-Amer P & T conv s f 6s--1934	M N	106⅞	Sale	106⅝	107¼	117	104	112⅜
1st 10-year 7s--1930	F A	105⅝	Sale	105¼	105⅝	3	103⅞	107⅞
Paramount-Bdway 1st 5½s--1951	J J	96⅞	Sale	96½	97	63	92½	97
Park-Lex st leasehold 6½s--1953	J J	91	Sale	91	92½	3	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	112¾	113½	111¼	May'26	----	110¼	111¼
Refunding gold 5s--1947	M S	102⅝	Sale	101	102⅝	35	98½	102¾
Philadelphia Co coll tr 6s A--1944	F A	104¾	Sale	104¾	105	20	103½	105¾
15-year conv deb 5½s--1938	M S	100½	Sale	100½	101	11	98⅝	101½
Phila & Reading C & I ref 5s--1973	J J	102	Sale	101⅛	102	13	99½	102¾
Pierce-Arrow Mot Car deb 8s 1943	M S	104¼	105	104⅞	105	8	103	108¼
Pierce Oil s f 8s--Dec 15 1931	J D	106⅜	106⅝	106⅛	106½	7	103½	107⅞
Pillsbury Fl Mills 20-yr 6s--1943	A O	103	103¼	102¾	103⅜	12	101¼	104¾
Pleasant Val Coal 1st g s f 5s--1928	J J	99½	----	100	May'26	----	98½	100
Pocah Con Collieries 1st s f 5s 1957	J J	92⅛	93	92	May'26	----	90⅛	93
Port Arthur Can & Dk 6s A--1953	F A	104⅜	105¼	104½	105½	6	102	105½
1st M 6s Series B--1953	F A	103½	104½	104½	May'26	----	101½	104½
Portland Elec Pow 1st 6s B--1947	M N	101½	Sale	100½	101½	11	99	102¼
Portland Gen Elec 1st 5s--1935	J J	100⅝	----	102¼	102¼	5	99⅜	102½
Portland Ry 1st & ref 5s--1930	M N	95⅛	95¼	95¼	95¼	5	92⅝	95½
Portland Ry Lt & P 1st ref 5s 1942	F A	92½	Sale	91½	92½	33	88¾	94¾
1st l & ref 6s Ser B--1947	M N	100⅜	100½	100¼	100⅝	20	99	102¼
1st & refund 7½s Ser A--1946	M N	106¼	107¼	106	106	1	105¾	108⅝
Porto Rican Am Tob 8s--1931	M N	105⅞	Sale	105⅞	105⅞	5	105¾	106¼

d Due May. s Option sale.

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BONDS N. Y. STOCK EXCHANGE Week Ended May 21.	Interest Period	Price Friday, May 21. 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	95	95⅞	95	95½	16	94½	98⅛
Prod & Ref s f 8s(with war'nts)'31	J D	111⅛	----	111½	Mar'26	----	110¼	112¾
Without warrants attached	J D	111⅛	111¾	111¼	111¾	5	109¾	112¼
Pub Serv Corp of N J sec 6s..1944	F A	103¼	Sale	103	103½	46	100	104½
Pub Serv Elec & Gas 1st 5½s1959	A O	105	105½	105	105	12	103¾	105¾
1st & ref 5½s....1964	A O	105	Sale	105	105¼	60	103⅞	105½
Pub Serv El Pow & Ltg 6s..1948	A O	107⅜	Sale	107⅜	107⅜	22	106	108
Punta Alegre Sugar deb 7s..1937	J J	107¼	Sale	107	107½	13	104	111
Remington Arms 6s....1937	M N	87⅛	87¼	86½	87⅜	15	80¼	88
Repub I & S 10-30-yr 5s s f..1940	A O	99⅛	Sale	99⅛	99¼	11	97¼	100¼
Ref & gen 5½s Ser A....1953	J J	94	94¼	94	94⅜	26	92½	94⅝
Rima Steel 1st 7s....1955	F A	88½	Sale	88	88½	28	88	90⅞
Robbins & Myers s f 7s....1952	J D	----	60	58	58	42	58	68½
Rochester Gas & El 7s Ser B.1946	M S	112¼	Sale	111⅝	112½	20	111⅝	114
Gen Mtge 5½s Series C...1948	M S	106	Sale	105⅞	106	15	104⅝	106
Rogers-Brown Iron gen & ref 7s '42	M N	55	70	61⅜	64½	6	61⅜	73¾
Stamped	M N	61	Sale	60	61	7	60	65½
St Jos Ry Lt Ht & Pr 5s....1937	M N	94⅝	Sale	94⅝	94⅝	1	91¼	97
St Joseph Stk Yds 1st 4½s.1930	J J	97⅛	----	90	Jan'26	----	95¾	96
St L Rock Mt & P 5s stmpd.1955	J J	79	79½	80	May'26	----	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	95½	95½	1	95¼	95¾
Saks Co s f 7s....1942	F A	110½	Sale	110½	110½	34	107⅛	110⅝
Saxon Pub Wks (Germany) 7s '45	M S	95	Sale	94½	95	42	92¾	96⅞
San Antonio Pub Serv 1st 6s.1952	J J	105	Sale	104⅝	105	28	101⅜	105
Sharon Steel Hoop 1st 8s Ser A'41	M S	107⅜	108½	108	May'26	----	107⅜	109
Sheffield Farms 1st & ref 6½s.'42	A O	107½	Sale	107½	107½	2	106⅞	108½
Sierra & San Fran Power 5s.1949	F A	94⅞	95¼	95	95¼	10	91½	95¼
Sinclair Cons Oil 15-year 7s.1937	M S	97	Sale	95⅞	97	112	93¾	97¼
1st ln col tr 6s C with warr 1927	J D	106⅝	Sale	105⅝	107	454	104	113¾
1st lien 6½s Ser B....1938	J D	92½	Sale	90⅜	93½	141	87	93½
Sinclair Crude Oil 3-yr 6s A.1928	F A	101⅛	Sale	100¾	101⅛	85	100¼	101⅛
3-yr 6% notes B Feb 15..1926	F A	101	Sale	100⅞	101	28	100⅜	101
Sinclair Pipe Line s f 5s....1942	A O	91¼	Sale	90½	91¾	250	87	91¾
Skelly Oil 6½% notes....1927	A O	138	Sale	134	138	159	111⅜	143½
Smith (A O) Corp 1st 6½s.1933	M N	100½	101	101	101	1	100½	102½
South Porto Rico Sugar 7s..1941	J D	107½	108	107½	107¾	5	107	109¾
South Bell Tel & Tel 1st s f 5s1941	J J	102¾	Sale	102¾	103	32	101⅛	103½
Southern Colo Power 6s....1947	J J	99¼	Sale	99	99¼	16	97½	99¼
S'west Bell Tel 1st & ref 5s..1954	F A	102¾	Sale	102¾	103	55	100⅜	103
Spring Val Water g 5s....1948	M N	98⅞	----	99¼	Apr'26	----	99¼	99¼
Standard Milling 1st 5s....1930	M N	99⅞	100½	100	100½	9	98⅝	101½
1st & ref 5½s....1945	M S	100⅝	Sale	100⅛	100⅝	18	97⅞	100¾
Steel & Tube gen s f 7s Ser C 1951	J J	108	Sale	107⅞	108	13	107½	109
Sugar Estates (Oriente) 7s..1942		96¾	97	96¾	97	10	89½	100
Superior Oil 1st s f 7s....1929	FA-I	96⅝	97	95	95	2	95	97½
Syracuse Lighting 1st g 5s..1951	J D	101⅝	----	101⅝	May'26	----	100	101⅝
Tenn Coal Iron & RR gen 5s.1951	J J	103¼	103½	102⅛	May'26	----	102⅛	103⅞
Tennessee Elec Power 1st 6s.1947	J D	105¾	Sale	105¼	105¾	76	102⅝	105¾
Third Ave 1st ref 4s....1960	J J	62½	Sale	60½	63	302	55½	65½
Adj inc 5s tax-ex N Y...a1960	A O	61½	Sale	59⅝	62¼	341	41½	65⅞
Third Ave Ry 1st g 5s....1937	J J	96⅛	Sale	92⅝	96⅛	6	92⅝	96¾
Toho Elec Pow 1st 7s....1955	M S	92¾	Sale	92⅛	92¾	29	90½	92⅞
Tokyo Elec Light 6% notes.1928	F A	98½	Sale	98¼	98½	87	96	98⅝
Toledo Edison 1st 7s....1941	M S	108	108½	108	108¾	13	108	109¾
Toledo Tr L & P 5½% notes 1930	J J	98½	Sale	98	98½	17	98	99⅜
Trenton G & El 1st g 5s....1949	M S	102⅝	----	102⅛	Apr'26	----	100⅛	102⅛
Trumbull Steel 1st s f 6s....1940	F A	95½	Sale	94½	95½	56	94½	97
Twenty-third St Ry ref 5s..1962	J J	73	Sale	73	73	6	61	75
Tyrol Hydro-El Pow 7½s..1955	M N	96	Sale	96	96¼	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	101½	Sale	101½	101¾	6	100⅝	102¼
Ref & ext 5s....1933	M N	101⅜	----	100¾	101½	19	100⅛	101¾
1st g 5½s Series A....1954	J J	101⅜	101⅝	101½	101¾	19	100½	102½
Union Elev Ry (Chic) 5s...1945	A O	80¾	81	81	81	7	77½	81
Union Oil 1st lien s f 5s....1931	J J	101⅜	103	100⅞	May'26	----	100⅛	101½
30-yr 6s Ser A.....May 1942	F A	106	Sale	106	107⅜	23	100⅜	107⅜
1st lien s f 5s Ser C....1935	F A	98	Sale	97½	98	33	95⅛	98
United Drug 20-yr 6s.Oct 15 1944	A O	105¾	Sale	105¼	105¾	13	103½	106½
United Fuel Gas 1st s f 6s...1936	J J	102½	102¾	102⅜	102¾	9	101½	104
United Rys St L 1st g 4s....1934	J J	76⅝	77⅜	77½	May'26	----	74½	79
United SS Co 15-yr 6s....1937	M N	90	Sale	90	90	7	90	95
United Stores Realty 20-yr 6s '42	A O	103¾	Sale	103¾	104	7	103	105
U S Rubber 1st & ref 5s Ser A1947	J J	94	Sale	93⅝	94¼	192	91¾	95
10-yr 7½% sec notes....1930	F A	107½	Sale	107½	108	46	106½	108⅜
U S Steel Corp {coupon....d1963	M N	107	Sale	107	107¼	123	105	107¾
s f 10-60-yr 5s {registered .d1963	M N	----	----	106½	May'26	----	105⅝	106½
Utah Lt & Trac 1st & ref 5s..1944	A O	92¾	Sale	92	93	187	86⅛	93
Utah Power & Lt 1st 5s....1944	F A	98	Sale	97⅝	98¼	67	95	98¼
Utica Elec L & P 1st 5s....1950	J J	102⅝	----	102½	Apr'26	----	100⅝	102½
Utica Gas & Elec ref & ext 5s 1957	J J	101⅝	102	101¼	101¼	2	100⅛	102⅝
Vertientes Sugar 1st ref 7s..1942	J D	97	Sale	96½	97	29	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	107	108	105	May'26	----	105	107¾
Certificates of deposit	----	107	108	105½	106	6	105¼	106½
Stpd as to payt 40% of prin								
1st 7s....1947	----	107	Sale	105⅛	107	18	104¾	108
Ctf of deposit	----	107	Sale	105	107¼	166	104½	109¾
Ctf of deposit stpd	----	107	107¼	107½	Jan'26	----	106⅞	108½
7½s with & without war..1937	J D	----	----	110	Feb'26	----	107	111½
Certifs of dep without warr.	----	----	84⅛	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	94	92	May'26	----	91¼	98
Va Ry Pow 1st & ref 5s....1934	J J	99	99¼	98¾	99¼	46	97½	99¼
Walworth deb 6½s (with war) '35	A O	92	Sale	92	93	5	92	95½
1st sinking fund 6s Ser A..1945	A O	95	95¼	95	95	60	91¼	95
Warner Sugar Refin 1st 7s..1941	J D	85	Sale	80¼	88	51	80¼	100
Warner Sugar Corp 1st 7s...1939	J J	65¼	Sale	65	72	85	65	88⅞
Wash Wat Power s f 5s....1939	J J	102⅝	----	102½	102⅝	6	101½	102⅝
Westches Ltg g 5s stmpd gtd 1950	J D	102¾	----	102¾	102¾	1	102	103⅜
West Ky Coal 1st 7s....1944	M N	101	Sale	101	101¾	32	100	102⅝
West Penn Power Ser A 5s..1946	M S	102⅝	Sale	101⅞	102⅝	19	99⅞	102½
1st 7s Series D....1946	M S	105½	Sale	105½	106¼	23	105	108¾
1st 5s Series E....1963	M S	102¾	----	102	102¼	25	99¾	102¾
1st 5½s Series F....1953	A O	105¾	Sale	105	105¾	17	104⅜	106
West Va C & C 1st 6s....1950	J J	87	Sale	83	86	57	81	91
Western Electric deb 5s....1944	A O	102¾	Sale	102½	103	56	100⅛	103¼
Western Union coll tr cur 5s.1938	J J	101⅛	101⅞	102⅛	May'26	----	102	103⅜
Fund & real estate g 4½s.1950	M N	98	Sale	98	98⅛	13	96¼	98⅛
15-year 6½s g....1936	F A	112¼	112⅞	112	112¼	13	111	113¼
Westinghouse E & M 7s....1931	M N	105¾	Sale	105¾	105⅞	68	105	107
White Sew Mach 6s(with warr)'36	J J	95	Sale	94½	95	27	94½	96
Wickwire Spen Steel 1st 7s..1935	J J	57	70	60	60	6	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	53	53⅞	54	55	9	50⅛	68½
Willys-Overland s f 6½s....1933	M S	101½	102	101¾	102⅜	40	101¾	103¼
Wilson & Co 1st 25-yr s f 6s.1941	A O	97½	Sale	97	99½	97	97	101
Registered	----	----	----	93	Feb'25	----	----	----
10-year conv s f 6s....1928	J D	----	49¾	43½	May'26	----	43½	71
Certificates of deposit	----	----	45	43½	May'26	----	42½	72
10-yr conv s f 7½s....p1931	F A	----	52	45	Apr'26	--	45	83
Certificates of deposit	----	----	41	45	May'26	----	41	72
Winchester Arms 7½s....1941	A O	103	Sale	102¾	103¾	17	101⅝	103¾
Young'n Sheet & T 20-yr 6s.1943	J J	103	Sale	103	103⅜	126	101¼	103½

a Due Jan. *d* Due Apr. *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	*18¼	18½
Non-voting stock	£1	*17⅞	18½
Atlantic Refining	100	123½	124
Preferred	100	116¾	117¼
Borne Scrymser Co	100	227	235
Buckeye Pipe Line Co	50	*52	53
Chesebrough Mfg new	25	*65½	66½
Continental Oil v t c	10	*20½	20¾
Crescent Pipe Line Co	50	*14	15
Cumberland Pipe Line	100	115	116½
Eureka Pipe Line Co	100	51	53
Galena Signal Oil com	100	18	19½
Preferred old	100	70	75
Preferred new	100	70	71
Humble Oil & Ref	25	*65⅛	65½
Illinois Pipe Line	100	141¼	142
Imperial Oil	†	*35¾	36
Indiana Pipe Line Co	50	*64	65½
International Petroleum	†	*32¾	33¾
National Transit Co	12.50	*15½	16
New York Transit Co	100	43	45
Northern Pipe Line Co	100	73	74½
Ohio Oil	25	*57¾	58½
Penn Mex Fuel Co	25	*18	19
Prairie Oil & Gas new	25	*53½	54½
Prairie Pipe Line new	100	124½	125
Solar Refining	100	194	196
Southern Pipe Line Co	100	66	68
South Penn Oil		*38¼	39
Southwest Pa Pipe Lines	100	50	52
Standard Oil (California)	25	*54⅜	55
New		*54½	54¾
Standard Oil (Indiana)	25	*63¾	63⅞
Standard Oil (Kansas)	25	26½	27¼
Standard Oil (Kentucky)	25	*118	118½
Standard Oil (Neb) new	100	* 45¼	45½
Standard Oil of New Jer	25	44⅛	44⅜
Preferred	100	118¼	118½
Standard Oil of New York	25	*30⅞	31
New		*30¾	30⅞
Standard Oil (Ohio)	100	297	302
Preferred	100	117¾	118½
Swan & Finch	100	16	17½
Union Tank Car Co	100	91	92½
Preferred	100	113½	114
Vacuum Oil new	25	*100	100¾
Washington Oil	10	* ----	----
Other Oil Stocks			
Atlantic Lobos Oil	†	*1⅝	1⅞
Preferred	50	*3¼	3⅞
Gulf Oil	25	*84½	86
Mountain Producers	10	*24¾	25
Mexican Eagle Oil	5	*5⅛	8
National Fuel Gas	100	140	145
Salt Creek Cons Oil	10	*8⅜	8⅝
Salt Creek Producers	10	*30¼	30¾
Public Utilities			
Amer Gas & Elec	†	*71	73
6% pref new	†	*91½	93
Deb 6s 2014	M&N	*99½	100¼
Amer Light & Trac com	100	203	206
Preferred	100	105	107
Amer Power & Lt common		50½	51½
Preferred	100	93	94
Deb 6s 2016	M&S	98	99
Amer Public Util com	100	78	81
7% prior preferred	100	87	90
4% partic pref	100	84	87
Associated Gas & El pf	†	*49	50
Secured g 6½s 1954	J&J	101	102
Blackstone Val G&E com	50	*95	99
Cities Service common	20	*40⅝	41⅛
Preferred	100	85⅞	86⅜
Preferred B	10	*7⅜	----
Preferred B-B	100	74	----
Cities Service Bankers Shares		*20¼	----
Com'w'lth Pow Corp new	†	*33¼	33¾
Preferred	100	85	87
Elec Bond & Share pref	100	106½	107½
Elec Bond & Sh Secur		65	66
Lehigh Power Securities	†	*12⅞	13
Mississippi Riv Pow com	100	60	70
Preferred	100	93	95
First mtge 5s 1951	J&J	100	101
S F g deb 7s 1935	M&N	102	----
Nat Pow & Lt pref	†	*98	100
Income 7s 1972	J&J	101½	103
North States Pow com	100	100	102
Preferred	100	101	105
Nor Texas Elec Co com	100	20	----
Preferred	100	40	45
Pacific Gas & El 1st pref	100	97½	98½
Power Securities com	†	*5	10
Second preferred	†	*15	20
Coll trust 6s 1949	J&D	*89	91
Incomes June 1949	F&A	*79	81
Puget Sound Pow & Lt	100	43	45
6% preferred	100	84	86
7% preferred	100	104	107
1st & ref 5½s 1949	J&D	101	102
Republic Ry & Light	100	83	90
Preferred	100	105	107
South Calif Edison com	100	117	120
8% preferred	100	135	----
Standard G&El 7% pr pf	100	100	101
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	103
Chic R I & Pac 5s 1929	J&J	*100¼	100⅝
Federal Sug Ref 6s '33	M&N	92	96
Missouri Pacific 5s '27	J&J	100¼	100½
Sloss-Sheff S&I 6s '29	F&A	103	103½
Wis Cent 5½s Apr 15 '27		100¾	101
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	4.80	4.70
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	4.95	4.75
Equipment 5s	4.75	4.62
Chicago Burl & Quincy 6s	5.10	4.95
Chicago & North West 6s	5.10	5.00
Equipment 6½s	4.90	4.75
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	4.95
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	5.15	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	5.20	4.90
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	4.85	4.75
Norfolk & Western 4½s	4.70	4.55
Northern Pacific 7s	4.95	4.75
Pacific Fruit Express 7s	4.95	4.75
Pennsylvania RR eq 5s & 6s	5.00	4.60
Pitts & Lake Erie 6½s	5.00	4.75
Equipment 6s	5.10	5.00
Reading Co 4½s & 5s	4.70	4.55
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	4.95
Toledo & Ohio Central 6s	5.10	4.95
Union Pacific 7s	4.90	4.75
Tobacco Stocks		
American Cigar common 100	114	116
Preferred 100	97	100
Amer Mach & Fdy new 100	67	70
Preferred new	105	109
British-Amer Tobac ord. £1	*27¾	28¾
Bearer £1	*27¾	28¾
Imperial Tob of G B & Irel'd	*24¼	25
Int Cigar Machinery 100	90	100
Johnson Tin Foil & Met. 100	60	----
MacAndrews & Forbes 100	40	42
Preferred 100	100	104
Mengel Co 100	35	40
Porto Rican-Amer Tob 100	70	75
Universal Leaf Tob com 100	59	63
Preferred 100	97	100
Young (J S) Co 100	124	128
Preferred 100	105	110
Rubber Stocks (*Cleveland*)		
Falls Rubber com (†)	* ----	9⅛
Preferred 25	*19	--
Firestone Tire & Rub com 10	*103½	105
6% preferred 100	101½	103
7% preferred 100	97½	98¾
General Tire & Rub com. 25	* ----	155
Preferred 100	--	108
Goodyear Tire & R com 100	29	31
Goody'r T & R of Can pf 100	r90⅝	92
India Tire & Rubber new (†)	* ----	30
Preferred	104	108
Mason Tire & Rub com (†)	* ----	1½
Preferred 100	8	12
Miller Rubber com new 100	*30⅝	----
Preferred 100	98	100
Mohawk Rubber 100	----	37
Preferred	----	75
Seiberling Tire & Rubber (†)	*19	20
Preferred 100	----	95
Sugar Stocks		
Caracas Sugar 50	*1½	3½
Cent Aguirre Sugar com 20	*78	80
Fajardo Sugar 100	130	134
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	104	107
New Niquero Sugar 100	60	75
Santa Cecilia Sug Corp pf 100	--	----
Savannah Sugar com (†)	*130	140
Preferred 100	110	115
Sugar Estates Oriente pf 100	68	73
Indus. & Miscellaneous		
American Hardware 25	*78	80
Babcock & Wilcox 100	114½	116½
Bliss (E W) Co new (†)	*16	----
Preferred 50	*53	----
Borden Company com (†)	*90	93
Celluloid Company 100	22	25
Preferred 100	68	70
Childs Company pref 100	115	117
Hercules Powder 100	140	145
Preferred 100	112	114
International Silver pref 100	100	----
Lehigh Valley Coal Sales 50	*83	86
Phelps Dodge Corp 100	122	126
Royal Baking Pow com 100	150	160
Preferred 100	100	101
Singer Manufacturing 100	318	322
Singer Mfg Ltd £1	*5½	6¾

* Per share. † No par value. *b* Basis. *d* Purchaser also pays accrued dividend. *t* New stock. *f* Flat price. *k* Last sale. *n* Nominal. *x* Ex-dividend. *y* Ex-rights. *a* Ex-50% stock dividend. *s* Sale price *r* Canadian quotation.

 BONDS See Next Page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, May 15.	Monday, May 17.	Tuesday, May 18.	Wednesday, May 19.	Thursday, May 20.	Friday, May 21.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 1926. Lowest	Highest	PER SHARE Range for Previous Year 1925. Lowest	Highest
							Railroads				
*169½ 170	165½ 165½	168¼ 170	*169½ 171	171 171	168½ 168⅝	150	Boston & Albany 100	159 Jan 9	175 Feb 13	156 Feb	164¾ Jan
*78⅛ ----	78⅛ 79	78½ 79½	79½ 80½	80 81	81 81½	1,014	Boston Elevated 100	77 May 3	82¼ Jan 11	75¼ Mar	86 Jan
*98 ----	*98 100	98¼ 98¼	100 100½	*99 ----	100 100	67	Do pref 100	89 Feb 27	102 Mar 20	92 Jan	104¼ Dec
*z118½ 123	*z118½ 123	118½ 118½	118½ 119	*z119 ----	118 118	103	Do 1st pref 100	115⅛ Jan 16	122 Jan 7	109 Mar	130 Dec
*103 104	104 104	104 105	105 106	104½ 105½	105 105	323	Do 2d preferred 100	98½ Jan 9	112 Jan 2	94 Mar	116 Dec
---- ----	48¼ 48½	48 48¼	47½ 48	48 48	*48 49	357	Boston & Maine 100	35 Mar 30	50 May 8	10 Apr	49½ Dec
*45 ----	*45 ----	*45 ----	*45 ----	*45 ----	---- ----	------	Do pref 100	32 Apr 14	47½ Jan 6	11½ Apr	46 Dec
*70 71	70 70	*69 69½	*69 69½	*69 69½	68⅛ 69	90	Do series A 1st pref 100	59 Apr 15	71½ May 13	17 Apr	65 Dec
*96 100	*96 ----	*96 100	*96 98½	*96 98½	---- ----	------	Do series B 1st pref 100	84 Apr 15	100 May 11	29 Apr	87½ Dec
*82 ----	*82 ----	*81¼ ----	*82 ----	*83 ----	---- ----	------	Do series C 1st pref 100	74 Apr 15	85 Feb 20	25 Apr	79½ Dec
*130 132½	*130 ----	*130 132½	130 130	*125 130	---- ----	7	Do series D 1st pref 100	105 Jan 29	130 May 6	35½ Apr	116 Dec
*97½ 98½	98½ 98½	*98 ----	99 100	100 100	---- ----	150	Prior preferred 100	94 Apr 16	100 May 19	96 Dec	99 Nov
182½ 182½	*179 ----	*179 ----	*178½ ----	*178½ ----	---- ----	8	Boston & Providence 100	z175½ Mar 19	182 Jan 29	167 Feb	180 May
53 53	53 53	*51 53	54 55	56 58¼	58¾ 60	885	East Mass Street Ry Co 100	51 Apr 22	61 Jan 6	26 Sept	62½ Nov
*60 62½	60½ 60½	*60 62½	*60 62½	*60 62½	62½ 63½	436	Do 1st pref 100	59½ Apr 29	71 Jan 2	60 July	73 Dec
*55 58	*55 58	58 58	59½ 59½	*60 60½	60½ 62	103	Do pref B 100	56 May 6	69 Jan 13	51 Aug	70 Dec
*40¼ 42½	42½ 42½	42½ 42½	42 42½	42 42½	43 45⅜	580	Do adjustment 100	40 Apr 29	49¼ Jan 29	35 Sept	50 Dec
55 55	*55 ----	55 55½	*55 56	*55 56	---- ----	40	Maine Central 100	50 Feb 10	60 Feb 3	23 May	56 Dec
*35½ 36	*35 35½	*35½ 35¾	*35⅛ 35⅝	36⅛ 36⅛	36¼ 36½	230	N Y N H & Hartford 100	31⅞ Mar 30	45¼ Jan 4	28 Mar	46¾ Dec
86 86	*84¼ ----	*84 ----	84¼ 84¼	84¼ 85	---- ----	90	Northern New Hampshire 100	81 Apr 8	88 Jan 6	70 Feb	90 Dec
*121½ ----	*122 ----	*122¼ ----	*122¼ 125	122½ 125	---- ----	35	Norwich & Worcester pref 100	120 Apr 22	125 May 20	100 Jan	125 Oct
*114½ 116	116 116	116½ 116½	*116½ ----	*116½ ----	---- ----	37	Old Colony 100	111 Jan 6	120 Jan 29	96 Jan	113 Oct
*99 ----	*100 ----	*100 102	*100 ----	*100 ----	---- ----	------	Vermont & Massachusetts 100	99¾ Mar 12	103¼ Feb 4	87 Feb	101 Dec
							Miscellaneous				
4 4	4¼ 4⅜	4¼ 4⅜	4¼ 4¼	4 4	4¼ 4¼	1,393	Amer Pneumatic Service 25	3¼ Mar 29	5 Jan 7	2½ Mar	5 Dec
*24 25	*24½ 25	*24½ 25	24¾ 24¾	25 25	24½ 24½	115	Do pref 50	21½ Mar 3	25 May 7	16½ Mar	24½ Dec
143¾ 144	143 143¾	143⅜ 143¾	141 144	145 146⅞	146½ 147½	2,213	Amer Telephone & Teleg 100	141 Mar 30	150¾ Feb 15	130⅜ Jan	145 Dec
54 54	53¼ 54	53½ 53½	53 53¾	53⅛ 53¼	---- ----	560	Amoskeag Mfg No par	50 Apr 20	71 Jan 2	61½ May	87 Aug
*75 ----	*75 ----	*75 ----	*75 ----	*75 ----	---- ----	------	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
*56½ 58	56½ 56½	*57 59	*57 59	*57 59	---- ----	50	Atlas Plywood t c	52½ Apr 14	63¾ Jan 19	46½ Aug	67½ Dec
*10 11	*10 11	*10 11	*10 11	*10 11	---- ----	------	Atlas Tack Corp No par	9⅞ Apr 27	17¼ Jan 2	9½ Aug	21 Dec
*14 15	*14 15	*15 16	*15 16	*15 16	---- ----	------	Beacon Oil Co com T C	14⅛ May 11	20½ Jan 14	----	----
*84 ----	83½ 84	84 84	84 84½	84 84	---- ----	186	Bigelow-Hartf Carpet No par	83½ May 11	98½ Jan 2	97½ Nov	109½ Oct
109 109	*109 ----	*109 ----	*109 ----	109⅜ 109⅜	---- ----	62	Boston Cons Gas pref 6¼% 100	105½ Jan 25	109⅜ May 20	103 Jan	108¼ Aug
*57 60	*59 60	*57 60	*57 60	*57 60	---- ----	------	Dominion Stores, Ltd No par	57 May 8	68½ Feb 1	28¼ Jan	74 Oct
*112 ----	*112 ----*	112 ----	*112 ----	*112 ----	---- ----	------	Do pref A 100	104 Jan 5	112 Jan 26	99 June	100 Dec
*1½ 2	*1½ 2	*1½ 2	*1½ 2	1¾ 1¾	1¾ 1¾	150	East Boston Land 10	1¾ May 20	3½ Jan 21	1½ Apr	6⅜ Sept
*4 5	*4 4½	*4 4½	4 4	*4 4½	4¼ 4¼	225	Eastern Manufacturing 5	3 Mar 8	4½ Jan 19	3 July	6¾ Jan
*59 60	*59 60	*59 60	*59 60	*59 60	60 63	1,525	Eastern SS Lines, Inc 25	57 Apr 15	88½ Jan 22	42 Mar	89⅞ Dec
*41½ 43	*41½ 43	*41½ 43	*41½ 43	*41½ 43	---- ----	------	Do pref No par	38¾ Apr 15	45 Jan 6	35 Jan	46¼ Oct
*92 95	*92 95	*92 95	*92 95	95 96	---- ----	10	1st pref 100	95 Apr 22	99½ Jan 9	89 Jan	100 July
*21 22⅞	*21 22⅞	*21 22	21 21	21 21	---- ----	420	Economy Grocery Stores	20 Mar 31	26 Feb 5	18 Aug	23½ Sept
218 218	218 219	218 218	218 219	218 218½	218 219	458	Edison Electric Illum 100	z207 Jan 15	250 Feb 11	200 Jan	213 May
*1⅛ 2	*1⅛ 2	*1⅛ 2	*1⅛ 2	*1⅛ ----	---- ----	------	Elder Mfg Co (v t c) 10	1 Mar 16	2½ Jan 8	2 Dec	5¾ Oct
*15½ 18	*15½ 18	*15½ 16	*15½ 16½	16 16	---- ----	10	Galveston-Houston Elec 100	15 Apr 26	25½ Feb 25	17 Oct	38 Jan
*13 14	*13 14	*13 14	*13 14½	*13 14½	---- ----	------	General Pub Ser Corp com	11¾ Apr 12	17 Jan 22	----	----
34¾ 34⅞	*34½ 35	34⅜ 34¾	35 35	34¼ 34⅜	34½ 34⅝	216	Gilchrist Co No par	34¼ Apr 20	40⅝ Jan 12	32¾ Aug	43 July
93 93	92½ 93	92⅛ 93	92⅝ 93	92½ 93¼	94 95¾	1,800	Gillette Safety Razor No par	88½ Mar 30	113½ Feb 6	57½ Jan	115½ Dec
*10 11	10 10	*10 11	*10 11	*10 11	---- ----	10	Greenfield Tap & Die 25	10 May 6	12⅞ Feb 11	11 May	15½ June
59½ 60	59 59¾	59½ 60	*---- 60	*58 61	59½ 60	655	Hood Rubber No par	58 Apr 16	68¾ Feb 4	52 May	72 Oct
---- ----	52 52	---- ----	---- ----	---- ----	53 53	10	Internat Cement Corp No par	52 May 17	68¼ Feb 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	.30 .30	*.25 1	---- ----	100	Do pref 100	.30 May 19	.55 Jan 5	.10 Dec	10½ Jan
94¼ 94¼	*94¼ ----	*94¼ ----	94¼ 94¼	*94¼ 95	---- ----	46	Kidder, Peab Accep A pref 100	z93 Apr 15	95¼ Jan 9	82½ Jan	95½ Nov
*7¼ 7¾	7¼ 7¼	*7½ 8	*7½ 8	7⅝ 7⅝	7⅝ 7⅝	89	Libby, McNeill & Libby 10	7 Mar 24	9¾ Feb 1	6¼ Apr	9⅝ Jan
*10¼ 10½	*10¼ 10½	*10¼ 10½	10 10¼	*10 10½	---- ----	50	Loew's Theatres 25	10 May 11	12⅛ Jan 18	11¼ Aug	13⅞ Jan
80⅛ 80⅛	80 80½	80⅜ 80⅞	80¾ 81	80⅛ 81	80½ 81	346	Massachusetts Gas Cos 100	80 Apr 20	86½ Feb 26	68 Feb	85 Dec
*z68 68¼	68 68	68 68	67 68	*z67 68½	67 67	248	Do pref 100	65 Jan 6	70⅛ Feb 26	63½ Jan	70 Oct
*105 106	105¼ 105¼	107 107	105½ 105½	105½ 105½	105 105	60	Mergenthaler Linotype No par	t105 Jan 24	t110 May 1	167 Jan	197 Oct
*---- 9½	*---- 9¼	9 9¼	9¼ 9½	9½ 10⅛	10¼ 11¼	2,565	Mexican Investment, Inc 10	7¾ Apr 22	11¼ May 21	7¼ Sept	16¾ Jan
*93 95	93 93½	*93½ 95	*93 95½	*93 95	94 94	37	Miss Riv Pow stpd pref 100	89 Apr 9	96 Jan 4	87½ Jan	96¼ Nov
*2½ 2¾	2⅛ 2⅛	2½ 2½	*2⅝ 2⅞	2⅝ 2⅝	2½ 2¾	130	National Leather 10	2⅛ May 17	4½ Jan 5	3¾ Dec	6¾ Jan
*21 22	*21 22	21 21	*21¼ 23	*22 23	---- ----	25	Nelson (Herman) Corp 5	15½ Jan 9	28¼ Feb 19	11⅞ Dec	17 Dec
*.40 .50	*.40 .50	*.45 .50	.40 .40	*.45 .50	---- ----	50	New Eng Oil Ref Co tr ctfs	.20 Jan 2	.95 Apr 29	.10 Dec	2 June
*7½ 10	*7½ 10	*7½ 9	7½ 7½	*7½ 9	---- ----	10	Do pref (tr ctfs) 100	7½ May 19	10½ Jan 6	5¾ Apr	12 Sept
*z98 99	98 98	98 98	*z98 99	*z98 99	98 98	80	New England Pub Serv prior pf	96 Mar 2	100 Jan 6	----	----
*---- 2½	*---- 2½	*---- 2½	*---- 2½	*---- 2½	---- ----	------	New Eng South Mills No par	2 May 11	8 Feb 18	2⅞ Dec	11 Feb
*15 20	*---- 20	*---- 20	*---- 20	15 15½	---- ----	30	Do pref 100	15 May 11	28 Jan 29	20 Dec	55 Jan
114½ 114½	114¼ 114⅝	114⅜ 115	114 114⅜	113⅜ 114¾	114 114¾	635	New Engl'd Telep & Teleg 100	110⅞ Apr 1	118¾ Feb 17	99 Apr	122½ Nov
*92 93¾	92 93	93 93	92 92	*92 93½	---- ----	20	No Amer Util 1st pf full paid	89 Feb 15	96 Feb 25	90 Sept	100 May
19 19	*19 20	19 19	19 19	19 19	---- ----	180	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
38 38	38 38	36½ 37	37 37	37 38	38 38	651	Pacific Mills 100	36 Apr 24	55 Jan 2	50 Dec	81½ Jan
*40 ----	*40 ----	*40 ----	40 40	41 41	---- ----	16	Plant (Thos G), 1st pref 100	40 Mar 25	68¼ Jan 12	32 Aug	75 Oct
*15¾ 16	15¾ 15¾	15¾ 16	15¾ 16	*15½ 16	---- ----	125	Reece Button Hole 10	15 Feb 8	17 Jan 12	15¼ Aug	18 Apr
*1¾ 1⅞	*1¾ 1⅞	*1¾ 1⅞	*1¾ 1⅞	*1⅝ 1¾	---- ----	------	Reece Folding Machine 10	1½ Jan 19	1¾ Apr 28	1¼ Nov	2¾ Jan
99½ 99½	99¾ 99¾	99½ 100	99⅞ 99⅞	99 99	99 99½	722	Swed-Amer Inv par pref 100	99 Feb 6	106 Feb 19	99¼ Dec	101 Dec
*112¾ 113¾	111¾ 113	112¾ 112¾	113 113½	113 113	113 113	354	Swift & Co 100	111 Apr 21	117 Feb 20	109¼ Apr	120 Feb
60 60	*60 60½	60 60	*60 61	*60 61	---- ----	70	Torrington Co 25	54 Mar 31	70 Jan 4	45½ Apr	73½ Dec
*10½ 11¼	*10½ 11	10½ 10½	10½ 10½	*10½ 11½	---- ----	100	Union Twist Drill 5	7 Jan 5	15½ Feb 11	3 Oct	7½ Jan
47 47⅜	47 47½	47¼ 47¾	47¾ 48	47½ 48	48 48	810	United Shoe Mach Corp 25	47 Mar 31	52¾ Feb 20	40¾ July	50 Nov
28¼ 28¼	*28¼ 28¾	*28½ 29	28½ 28½	28⅛ 28⅛	*28⅛ 28½	322	Do pref 25	28 Jan 2	28½ Jan 25	26½ Jan	29 Oct
19½ 19⅝	19⅛ 19½	19¼ 20	19½ 19¾	19¾ 19¾	19½ 19⅝	5,960	Waldorf Sys, Inc, new sh No par	17 Jan 6	20 Feb 11	14½ Aug	19¾ Jan
*34 36	34 34	*33½ 34	33½ 33½	32½ 33	---- ----	141	Walth Watch cl B com No par	29 Jan 18	40 Feb 5	5 Jan	34 Dec
54 54	53½ 54	53½ 53½	*53½ 54	53 53	---- ----	352	Do pref trust ctfs 100	52 Jan 23	59 Feb 10	17¼ Jan	57 Dec
*104 105	*104 105	*104 105	*104 106	*104 106	---- ----	------	Do prior pref 100	102 Jan 29	110½ Apr 13	65 Jan	105 Dec
14½ 15	14½ 15	14¾ 15	14½ 15	14¾ 15	15 15	1,924	Walworth Company 20	14½ May 15	23 Jan 27	16¾ June	27¼ July
41¼ 41¼	45½ 45¾	45½ 46	46 46	45¾ 46½	46 46½	700	Warren Bros 50	44 Mar 25	50⅛ Feb 18	37 Jan	50½ July
*41 42	*41 42	*41 42	*46 46½	*41 42	---- ----	------	Do 1st pref 50	39 Apr 15	42¼ Mar 11	37⅝ Jan	43½ July
*43 44	*43 44	*43 44	*41 42	*43 44	---- ----	------	Do 2d pref 50	42 Apr 16	47 Feb 10	40½ Jan	48 Dec
*13 14	*13 14	*13 14	*13 14	*13 14	---- ----	------	Will & Baumer Candle com	13 May 12	17½ Jan 2	11 Mar	21⅞ Dec
							Mining				
*---- .10	*---- .10	*---- .10	*---- .10	*---- .10	.10 .10	100	Adventure Consolidated 25	.05 Mar 15	.20 Feb 1	.05 Dec	25 Jan
*---- .25	*.05 .20	*.05 .20	*.05 .20	*.05 .20	*.05 .20	------	Algomah Mining 25	.10 Feb 2	.10 Feb 2	.10 Mar	25 Jan
*a.75 .85	.80 .85	.80 .80	.70 .75	*a.70 .80	*.70 .80	700	Arcadian Consolidated 25	.25 Mar 27	.90 Jan 4	.50 Dec	3 Jan
9¾ 9⅞	9¾ 9⅞	9¾ 9⅞	*9⅝ 9⅞	9⅜ 9½	9¾ 9⅞	1,100	Arizona Commercial 5	9⅜ May 20	12¾ Jan 2	9½ Mar	15⅝ Feb
*31 32	31⅛ 31⅛	31 31	30⅛ 30⅛	31¾ 32	*30 32	120	Bingham Mines 10	30⅛ May 19	55¾ Jan 4	28¼ July	60¼ Oct
*14½ 14⅝	14½ 15	14⅞ 15	13¾ 14⅞	14¾ 14⅞	14⅝ 14⅞	6,151	Calumet & Hecla 25	13⅝ Mar 31	15½ Jan 7	12⅜ June	18⅞ Jan
*.30 .40	*.30 .40	*.30 .40	*.30 .40	*.30 .40	*.30 .40	------	Carson Hill Gold 1	.30 Mar 1	.50 Jan 2	.20 May	.90 Aug
14¼ 14¾	*14 14¼	14 14	13⅛ 13¾	13 13½	13⅛ 13½	796	Copper Range Co 25	13 May 20	20 Jan 4	18 Dec	33 Jan
3 3	*2¾ 3¼	2¾ 2¾	2¾ 2¾	*2¾ 3	3 3	390	East Butte Copper Mining 10	2¾ May 18	4 Feb 3	3 June	6¼ Jan
*a.50 .75	*a.50 .75	*a.50 .75	*a.50 .75	.50 .50	.35 .35	235	Franklin 25	.35 May 21	1¼ Jan 20	.04 Jan	1⅜ Jan
*.80 1	*.80 1	*.80 1	*.80 1	*.80 1	*.70 .80	------	Hancock Consolidated 25	.50 Feb 25	.80 Feb 13	.50 June	1¾ Feb
15⅞ 16	15¾ 16½	16½ 16⅞	16½ 16¾	16½ 17¼	17 17	2,225	Hardy Coal Co 1	14 Mar 29	21¼ Jan 4	15½ July	23 Jan
*1¼ 1¾	1¼ 1¼	*1⅛ 1⅜	*1⅛ 1⅜	*1⅛ 1⅜	1⅛ 1⅛	150	Helvetia 25	.80 Mar 27	2 Jan 11	1 Dec	3½ Feb
165⅛ 166½	165 170	169 170	*168 170	169 170	167 169	782	Island Creek Coal 1	141 Mar 29	175 Feb 8	121 Mar	165 Dec
*100 101½	101 101	101 101	*100 101	100 100	*100 101	40	Do pref 1	99½ Jan 4	102½ Jan 26	94¼ May	100½ Dec
*10 11	*10 10½	*10 10½	10 10¼	10⅛ 10¼	*10 10½	325	Isle Royale Copper 25	9⅝ May 5	13¼ Feb 10	9⅞ Apr	20½ Jan
*1 1¼	1 1	1 1	*1 1¼	*1 1¼	*1 1¼	51	Keweenaw Copper 25	.50 Jan 2	1¼ Apr 28	.50 June	1½ June
*1 1¼	1 1	*.75 1	.75 .75	*.75 1	*.75 1	305	Lake Copper Co 25	.75 May 19	1¼ Jan 4	1 Apr	3 Jan
*1 1/16 1¼	1 1/16 1 1/16	1 1 1/16	*1 1¼	*1 1¼	*1 1¼	685	La Salle Copper 25	1 Feb 1	2½ Mar 15	1 Dec	¾ Jan
*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	*1⅝ 1⅞	------	Mason Valley Mine 5	1¾ Jan 26	2⅜ Feb 20	.95 Sept	2¾ Jan
*.30 .50	*.30 .50	.25 .25	.25 .30	*.25 .50	*.25 .50	505	Mass Consolidated 25	.25 Mar 16	.70 Feb 13	.40 May	1¼ Jan
*a.70 .80	.55 .60	.75 .75	.75 .80	*a.75 1	*a.75 1	425	Mayflower-Old Colony 25	.55 May 17	1½ Jan 5	.50 Nov	3 Jan
*z30½ 31	30½ 31	30⅞ 31	30⅞ 30⅞	30¾ 30¾	30½ 31	275	Mohawk 25	30 Mar 30	37 Feb 10	25½ June	41 Jan
*z19½ 19⅞	19½ 19½	19 19½	18½ 18⅞	19½ 19½	19¼ 19¼	595	New Cornelia Copper 5	18½ May 19	21¼ Feb 13	18 Mar	25 Jan
*---- .20	*---- .20	*.08 .20	*.08 .20	*.08 .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	------	Do pref 100	50 Jan 4	72 Feb 11	40 June	65 Aug
5½ 5½	5½ 5½	5½ 5½	5⅜ 5⅜	*5⅜ 5⅝	5⅜ 5⅜	680	Nipissing Mines 5	5⅛ Apr 24	7⅞ Jan 27	4⅜ July	6¾ Jan
*2½ 2¾	2⅝ 2⅝	2½ 2½	2¾ 2¾	2½ 2½	2¼ 2¼	910	North Butte Mining 15	2 Apr 13	3¾ Jan 9	.89 June	3⅞ Nov
1 1	1 1	*a1 1¼	1 1	1 1	*1 1⅜	280	Ojibway Mining 25	.50 Jan 4	1 Apr 29	.15 Nov	1¼ Jan
*15 16	15 15	*15 16	15 15	*14¾ 15½	*14⅞ 15⅛	80	Old Dominion Co 25	14⅜ May 11	19½ Feb 10	16¾ Dec	27 Jan
11¼ 11¼	*11 11½	11½ 11½	11¼ 11¼	11 11	*11¼ 11½	800	P'd Cr'k Pocahontas Co No par	10½ Mar 29	15 Jan 2	10½ June	18⅞ Sept
18½ 18½	18½ 18½	18¼ 18½	18 18	*17 18	17¾ 17¾	265	Quincy 25	17¾ May 21	23⅞ Feb 25	19 Apr	39½ Jan
*z27 28	*z---- 28	*26 28	26⅞ 27	*---- 26¾	26¾ 27	115	St Mary's Mineral Land 25	26¾ May 21	38½ Feb 10	28½ Apr	48 Jan
*5¼ 5¾	*5¼ 5¾	*5 5½	*5 5½	*5 5½	*5 5½	------	Seneca Mining	5¼ Apr 1	9⅝ Jan 4	7¼ Nov	11 Nov
*.40 .60	.40 .40	.35 .35	.35 .35	*.35 .55	.40 .40	305	Shannon 10	.35 May 18	.80 Jan 5	.50 May	1½ Jan
*.50 .75	.50 .50	*.50 .75	*.50 .75	*.50 .75	*.50 .70	20	Superior & Boston Copper 10	.35 Apr 21	1 1/16 Mar 1	.70 May	2 Jan
*8½ 8¾	8¾ 8¾	8½ 8½	8½ 8¾	8½ 8⅝	8½ 8½	210	Utah-Apex Mining 5	6 Jan 6	11¾ Feb 5	3⅞ Jan	8 7/16 Jan
1½ 1⅝	1½ 1½	1½ 1½	1 7/16 1 7/16	1½ 1½	1½ 1½	3,620	Utah Metal & Tunnel 1	.50 Jan 8	2 11/16 Mar 13	.40 July	.98 Jan
*.40 .60	*.40 .60	*.40 .60	*.40 .60	*.40 .60	*.40 .75	------	Victoria 25	.43 Mar 2	75 Feb 23	.22 Nov	1¼ Jan
*.17 .25	.23 .23	*.17 .25	.17 .17	*.16 .23	.16 .16	955	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. b Ex-dividend and rights z 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 15 to May 21, 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 5s 1960		100⅞	100⅞	$1,000	97⅜	Mar	100⅞	Mar
Atl G & W I SS L 5s 1959	70	69⅛	70	4,000	67	Mar	74	Feb
Brown Co ser A 5½s w i '46		96¾	96¾	16,000	96¾	Apr	97	May
Chic Jct Ry & U S Y 4s1940		89½	89½	3,000	86	Jan	89½	May
5s 1940		101	101	1,000	99	Jan	101	Mar
Duke Price Pow Co 6s 1966		101¾	101¾	1,000	100	Apr	102	May
East Mass Street RR—								
Series A 4½s 1948	67	67	67	7,000	62	Mar	67	May
Series B 5s 1948	72	69⅛	72	1,000	65	Mar	72	May
Series C 6s 1948		79	80	2,800	77	Apr	80	May
Gen Pub Util 6½s w i 1956		98	98⅛	26,000	97½	May	98½	May
Hood Rubber 7s 1937	105	105	105	4,000	104¼	Jan	105½	Apr
Ilseder Hutte 7s w i 1946		94⅛	94⅛	5,000	94⅛	Apr	94¼	Apr
K C M & B inc 5s 1934		99⅜	99⅜	2,000	97½	Mar	99½	May
Mansfeld M & S 7s w i 1941		93½	93½	5,000	93½	May	93½	May
Manufac Fin Co 6s 1931		99⅜	99¾	10,000	99⅜	May	99¾	Feb
Mass Gas 4½s 1931		98	98	1,000	96	Jan	98¼	Apr
Miss River Power 5s 1951	100¼	100⅛	100¼	3,000	100⅛	May	100½	May
New Eng Tel & Tel 5s 1932	101½	101¼	101½	4,000	100⅛	Feb	102	May
P C Pocah Co 7s deb 1935		102½	102½	500	100	Mar	111	Feb
Puget Sound 5s 1932		89½	89½	5,000	89½	May	89½	May
Swift & Co 5s 1944		100	100¼	3,000	99½	Jan	101	Mar
Western Tel & Tel 5s 1932		100¾	100¾	4,000	98½	Mar	101½	Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, May 15 to May 21, 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.	
Alliance Insurance 10	45	45	45	100	36	Jan	59	Jan
Amer Elec Pow Co pref 100	110⅜	110⅜	110⅜	317	102½	Jan	111¾	Apr
American Stores *		64½	67¾	8,010	60	Mar	94½	Jan
Baldwin Locomotive 100		100⅛	101½	270	99½	Apr	106½	Apr
Bell Tel Co of Penn pf		111½	112	310	109½	Mar	112½	May
Cambria Iron 50		39	39	75	38⅝	Jan	40	Mar
Congoleum Co Inc *		14	14	20	13¾	May	21	Feb
Consol Traction of N J 100		29⅝	29⅝	115	29	Apr	35	Feb
East Shore G & E 8% pf 25		25	25	10	25	Mar	26½	Feb
Electric Storage Batt'y 100		76	76¼	165	73	Jan	79⅝	Mar
General Asphalt 100		62¾	63½	100	58	Mar	67¾	Mar
Insurance Co of N A 10	51½	51½	52	428	49	Mar	64½	Jan
Keystone Watch Case *		73	73	29	60	Jan	73	May
Lake Superior Corp 100		2½	2½	660	2½	May	4¾	Jan
Lehigh Navigation 50	110	104½	112	3,575	97⅛	Mar	120⅛	Feb
Lehigh Valley 50		81¼	81¼	80	80½	Apr	83½	Jan
Lit Brothers 10		25½	25⅝	360	25	Mar	33½	Jan
Man Rubber 10		3	3	110	2½	Jan	8	Jan
Minehill & Schuyl Hav 50	52	52	52	40	51	Apr	52	Apr
Penn Cent L & P cum pf *		72	72	189	71	Mar	91	Feb
Pennsylvania RR 50		50⅞	51½	15,350	48⅝	Mar	55⅞	Jan
Pennsylvania Salt Mfg 50	75	74	75	112	71	Jan	91	Feb
Philadelphia Co (Pitts) 50		73	73⅝	314	66⅜	Feb	76¼	Apr
Preferred (5%) 50		38	39	20	37	Mar	39	May
Preferred (cumul 6%) 50		49	49½	76	48½	Apr	50	Mar
Phila Electric of Pa 25	45¾	44¾	Ex46⅛	16,440	41¾	Mar	67⅛	Jan
Power receipts 25		4	4¼	1,239	3⅝	Apr	5	Apr
Phila Rapid Transit 50	54	54	54⅝	925	51	Jan	57⅞	Feb
Philadelphia Traction 50		58½	59¾	101	56⅛	Jan	65	Feb
Phila & Western 50	15⅝	15	16	759	11	Mar	16⅝	May
Preferred 50		37	37	10	34⅞	Jan	37	May
Reading Company 50		82⅛	83½	200	82	Apr	86	Apr
Reading Traction		25	25	100	25	May	25	May
Stanley Co of America	57	55	58¾	5,017	55	May	64	May
Tono-Belmont Dev cl 1		2⅞	3	1,045	2 1-16	Apr	4½	Jan
Tonopah Mining 1		5¼	5 13-16	1,020	4 15-16	Jan	7½	Feb
Union Traction 50		40¼	40⅞	3,083	38	Jan	43⅝	Jan
United Gas Impt 50	98½	95	98¾	7,304	84¼	Mar	144½	Jan
United Railways pref		84½	84½	100	82¾	Apr	85	Apr
U S Dairy Prod "B" *		14	14	100	14	May	18¾	Apr
Victory Park Land Imp 10		6⅛	6⅛	100	6⅛	May	7	Mar
West Jersey & Sea Shore 50		44	44	120	43	Mar	47	Jan
Westmoreland Coal new 50		51½	52	137	49	Apr	56	Jan
Bonds—								
Amer Gas & Elec 5s 2007	100¾	97¾	100⅞	31,000	89¾	Feb	100⅞	May
Small 2007		99	99	2,000	91	Apr	99	May
American Gas N J 7s 1928		125	125	100	125	May	125	May
Camp & Clearfield 5s		101	101	1,000	101	May	101	May
Elec & Peoples tr ctfs is '45	60⅞	60½	61	20,000	57⅛	Jan	65¼	Feb
Inter-State Rys coll 4s 1943		52	52½	4,500	52	May	56¾	Feb
Keystone Telep 1st 5s 1935		92½	92½	1,000	91	Jan	93¾	Feb
Lehigh C&Nav'gon 4½s '24		99⅜	99½	11,000	97½	Apr	99½	May
Lehigh Val Coal 1st 5s 1933		101	101	1,000	100⅜	Mar	101¼	Apr
Market St Elev 1st 4s 1955		86½	86½	4,000	86	Feb	87	Feb
Peoples Pass tr ctfs 4s 1943		64	64	1,000	63½	Feb	68½	Jan
Phila Co cons&coll tr 5s '51		98¾	99¼	12,000	96½	Jan	99¼	Mar
Phila Elec 1st s f 4s 1966		88½	88½	2,000	84	Feb	88½	May
5s 1960		103⅛	103¼	5,000	102	Jan	103⅜	Apr
1st 5s 1966	104	103	104	37,800	102	Mar	104⅜	Feb
5½s 1947		107½	107½	4,000	103⅜	Mar	107¾	Jan
5½s 1953		106½	107½	5,500	103⅜	Mar	107¾	Jan
5½s 1972	102⅞	102¾	103	43,000	100½	Apr	103	May
6s 1941	108	108	108	10,000	107⅛	Mar	108¼	Feb
Reading Trac 1st m 6s '33		103	103	4,000	103	Feb	105	Mar

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange May 15 to May 21, 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.	
Amer Wholesale pref 100	99	99	99¼	97	99	Apr	101	Feb
New stock *	32	31¾	32¼	725	28¾	Mar	36	Jan
Atlan Coast L (Conn) 50	206	206	208	41	190	Mar	262½	Jan
Baltimore Trust Co 50		136	136	25	130	Apr	154	Feb
Preferred 100		40	40	24	40	May	55	Feb
Benesch (I) common *		37¾	38	11	37¾	May	40	Jan
Preferred 25	26¾	26½	26¾	52	26¼	Jan	27	Jan
Boston Sand & Gravel 100		75	75	45	61	Mar	75	May
Central Fire Insurance 10	26½	26½	26½	50	26¼	May	28¾	Feb
Central Teresa Sug pref 10	.75	.75	¾	120	.75	Feb	¾	May
Century Trust 50		157	157	5	155	Apr	182	Feb
Ches & Po Tel of Balt pf 100	113¼	113¼	113¼	14	110½	Jan	113¾	Mar
Commercial Credit *	26¼	26	28	379	26	May	46½	Jan
Preferred 25	24	24	25	61	24	Apr	26½	Jan
Preferred B 25		24½	25	45	24½	Apr	27¼	Jan
Rights 6% pref 100		91½	91½	5	91½	May	99	Feb
Consol Gas, E L & Pow *	49¼	49	49¼	291	45	Jan	57½	Feb
6½% preferred 100	111	110¾	111	40	108¼	Mar	111	May
7% preferred 100	112½	112½	112⅝	19	109	Mar	112⅝	Feb
8% preferred 100		127½	127½	4	124	Jan	128¾	Feb
Consolidation Coal 100		37	38	111	36	Mar	53	Feb

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Dellon Tire & Rubber	6¾	6¼	6¾	800	5¾	Apr	6¾	May
East'n Rolling Mill new stk	31	31	31½	350	30½	Apr	48	Feb
Equitable Trust Co 25		70	70	35	62½	Jan	75	Feb
Fidelity & Deposit 50	118	118	118	31	117½	Mar	124	Feb
Fidelity Trust 100		138¼	138¼	27	138	Apr	138¼	May
Finance Co of America 25		10	10	35	10	Apr	12	Jan
Finance Service Class A 10		19½	19⅝	155	19½	May	21½	Feb
Preferred 10	9¾	9¾	9¾	150	9¾	May	10½	Feb
Hare & Chase pref 100		91	91	5	90	Mar	92	Mar
Houston Oil pref tr ctfs 100		83	83	25	81	Mar	89	Jan
Hurst (J E) 1st pref 100	82	81¾	82	20	81¾	May	82	Mar
Lorraine Pet Co 1c shares	.50	.50	½	210	.40	Feb	½	May
Manuf'rs Finance 1st pf 25		21	21¼	55	20½	Apr	23	Jan
Maryland Casualty Co 25		94	94½	35	94	May	102	Jan
Merch & Miners new *	42	41¼	42	85	41¼	Apr	53½	Feb
Monon Val Trac pref 25		21½	22	211	20	Apr	23¼	Apr
Mortgage & Accept, com *		11	11	20	11	May	23¾	Jan
Preferred 50		40½	40¾	78	40	May	46	Feb
Mortgage Security		30	30	20	30	May	30	May
MtV-Woodb Mills v t r 100		9½	9½	3	9½	May	16½	Jan
Preferred v t r 100	68	67¾	68½	95	67¾	May	83	Apr
New Amsterd'm Gas Co 10		50	50	71	49	Mar	56¼	Jan
Northern Central 50	81	81	81	410	78¼	Jan	81¼	Jan
United Ry & Electric 50	18	17½	18	264	17	Jan	19½	Mar
U S Fidelity & Guar 50	197	197¾	197¾	33	187	Mar	219⅝	Jan
Wash Balt & Annap pf 50		22	23	317	22	May	25½	Jan
West Md Dairy, Inc, pf 50		52½	52¾	41	52½	Mar	54¾	Jan
Bonds—								
Balt Traction 1st 5s 1929		99¼	99¼	$4,000	99¼	May	99¼	May
Bernheimer-Leader 7s 1943	100½	100½	101	1,500	100	Mar	102¼	Feb
Carolina Central 4s 1949		82¾	82¾	4,000	82½	Apr	82¾	May
Commercial Credit 6s 1934		99	99	2,000	99	May	100½	Feb
5½s 1935		95	95	2,500	94½	Apr	96	Feb
Consolidated Gas 5s 1939	102¾	102¾	102¾	2,000	100¾	Apr	102¾	May
General 4½s 1954		95¾	96	3,000	94¾	Jan	98	Apr
Cons G, E L & P 4½s 1935		98	98¼	2,000	95½	Feb	98¼	Apr
Danville Trac & P 5s 1941		55	55	1,000	55	May	66½	Jan
Davison Sul & Phos 6s 1927	100⅜	100⅜	100⅜	5,000	100⅜	May	101	Jan
Elkhorn Coal Corp 6½s '32		99½	99½	2,000	99	Jan	100	Apr
Fair & Clarks Trac 5s 1938		92⅞	92⅞	4,000	90½	Feb	92⅞	Apr
Fla Cent & Penin cons 5s'43		100¾	100¾	3,000	100	Feb	100¾	May
Ga Sou & Fla 5s 1945		100⅜	100½	5,000	100	Jan	100¾	Jan
Lake Roland El gu 5s 1942		99½	99½	2,000	99½	Jan	99½	Jan
Lexington (Ky) St 5s 1949	90	90	90	1,000	90	May	90	May
Seaboard & Roan 5s 1925		100¼	100¼	7,000	100	Apr	100¼	May
Sparrows Point 4½s		82	82	1,000	81½	Apr	82½	May
Stand Gas Equip 1st 6s '29		100½	100½	1,000	100½	Mar	100½	Mar
United Ry & E 4s 1949		70⅝	70¾	13,000	69	Mar	71½	Mar
Income 4s 1949		48½	49	14,000	48	Mar	50½	Mar
Funding 5s 1936		71	71	800	67½	Jan	72	May
6% notes 1927		98¾	98¾	1,000	97½	Jan	98¾	Mar
6s when issued 1949	95	94¾	95	7,000	91½	Jan	96	Mar
Wash Balt & Annap 5s 1942	68½	68½	69	3,000	67	May	73¼	Feb

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange May 15 to May 21, 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 *	27½	27½	28	550	27½	Jan	37¼	Feb
All America Radio class A 5	9	9	9	535	9	Apr	19½	Jan
Amer Pub Serv, pref 100	93¾	92	94½	305	92	May	98	May
Am Pub Util, part pref 100	88	87¾	88⅜	122	82	Jan	91	Feb
American Shipbuilding 100	70	70	70	25	70	May	95⅞	Jan
Amer States Secur Corp A *	2¾	2½	3	4,443	1½	May	8¾	Feb
Class B *	2¼	2¼	2⅝	6,070	1	Mar	5⅜	Feb
Warrants		⅛	¼	690	⅛	May	¾	Feb
Armour & Co (Del), pf 100	90¾	90¼	92	518	90	May	98	Mar
Armour & Co, pref 100	84¼	83¾	85	687	79⅞	May	92⅞	Mar
Common class A v t c 25	14	13	15⅜	9,275	13	May	25⅝	Feb
Common class B v t c 25	6¼	5⅞	7¼	3,225	5⅞	May	17	Feb
Armour Leather 15	3	3	3	146	3	May	6½	Feb
Preferred 100		82½	82½	1	82½	May	88½	Apr
Assoc Investment Co, com*		35½	35½	31	35½	Apr	37⅝	Mar
Auburn Auto Co, com 25	49½	45½	49¾	11,520	40½	Mar	72⅞	Mar
Balaban & Katz v t c 25	73½	68½	73½	9,500	64	Mar	73½	May
Beaver Board v t c B *		3¾	4	475	3¾	Jan	4⅞	Apr
Preferred certificates 100		36	36	415	32	Mar	40	Feb
Bendix Corp class A 10	27¾	26	27¾	525	25½	Mar	31⅞	Jan
Borg & Beck, com 10	32½	30¼	32½	10,205	28	Jan	34½	Feb
Brach & Sons (E J), com *		29⅞	30½	1,090	27½	May	37⅞	Feb
Bunte Bros 10		14½	14½	20	14	Apr	16⅛	Jan
Cent Ill Pub Serv, pref *	88	87	88	245	87	May	91	Jan
Cent Ind Power, pref 100	89	89	89	40	88½	Mar	93	Jan
Cent Pub Serv (Del), com *	13½	12¾	13½	1,015	12	Apr	13½	May
Central S W 7% pref *	90½	89½	90½	555	89½	Mar	95	Apr
Prior lien preferred *		94	94	55	94	May	100	Feb
Warrants	13½	13	14	735	10½	Jan	22⅛	Feb
Chic City & Con Ry, pref *		3¾	4¼	150	3½	Apr	7	Jan
Chic N S & Milw, com 100		37	37	50	37	May	61½	Feb
Prior lien preferred 100		99½	100	64	99½	Jan	101	Mar
Commonwealth Edison 100	139	138⅛	139¼	976	137¾	Apr	144	Jan
Consumers Co new 5	6¾	6½	6⅝	350	5¾	Jan	10¼	Feb
Preferred 100	76	76	77½	115	73	Mar	93	Feb
Continental Motors *		9¾	10	260	9¾	May	13¼	Jan
Crane Co 25	55	55	55	800	50⅝	Apr	60	Jan
Preferred 100		115½	116¼	375	113½	Mar	117½	Jan
Crown (Wm) Pap 1st pfd *	97½	97½	97½	215	97½	Mar	100½	Jan
Cunco Press A 50		47½	47½	245	47	May	50	Feb
Daniel Boone Wool Mills25		⅝	⅝	100	½	Apr	1	Jan
Decker (Alf) & Cohn, Inc *		29½	29½	45	28	Jan	31	Feb
Deere & Co pref 100		106	106¾	185	106	Feb	109½	Feb
Diamond Match 100		118	118	108	116	Mar	129¾	Feb
El Household Util Corp 10	16	16	16⅞	1,070	13½	May	25	Jan
Elec Research Lab *	9½	9½	10½	200	9½	May	32½	Jan
Empire Gas & F 7% pfd100	92	92	92	25	91	Apr	97	Jan
Evans & Co, Inc, cl A 5	25¾	25	25¾	175	25	May	30½	Feb
Fair Co (The) *		28¾	29	475	27	May	33½	Jan
Preferred 100		105½	105½	20	105	Jan	107	Feb
Fitz Simons & Connell Dock & Dredge Co		27¼	27¼	100	26	Jan	30⅛	Feb
Foote Bros (G & M) Co *		9½	9¾	370	9½	May	15¼	Jan
Gossard Co (H W) *	33¼	32½	33¼	770	31¾	Mar	39	Jan
Great Lakes D & D 100	137½	130½	137½	560	122	Mar	171	Jan
Greif Bros Coop'ge A com *	37	36	37	325	36	May	40¼	Feb
Hart, Schaffner & Marx 100		113	114	100	112	Apr	125	Jan
Hibbard, Spencer, Bartlett & Co 25	78½	78⅛	78½	23	70	Apr	79½	Apr
Hupp Motor 10		19	19	75	19	Mar	28¼	Jan
Indpls P & L 1st pref *	95¼	95⅛	95¼	175	95	May	95¼	May
Illinois Brick 25	44¼	43	44	530	37	Jan	45½	Apr
Illinois Nor Utilities pf 100		90	91½	53	90	May	92	Mar
Jaeger Machine Co com *		25¾	26	260	25	Mar	29½	Feb
Kellogg Switchboard 25	31¾	31	31¾	215	30	May	38	Jan
Ky Hydro-Elec pfd 100	93	93	94¼	212	91½	Apr	95	Jan
Kentucky Util Co pref 50		49	49	35	49	Mar	51	Mar
Kraft Cheese Co 25	57¼	55	60	8,645	55	May	90¼	Jan
La Salle Ext Univ (Ill) 10	9⅛	9⅛	9¼	120	9	Mar	14⅞	Jan
Libby, McN&Libby, new 10		7¾	7⅞	215	7¼	Mar	10	Feb
McCord Radiator Mfg A *	36	36	36	40	36	May	42	Jan
Maytag Co *		20	20½	125	20	Mar	23	Feb
Mer&Mfrs Sec Co, Pa, pf 25		35	35⅛	160	34	May	36⅛	May

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Middle West Utilities----*	111	110⅛	111⅛	3,685	108	May	134½	Jan
Preferred----------100	104⅛	104	104½	644	97½	Jan	111½	Feb
Prior lien preferred--100	115¾	115	116	706	106⅞	Jan	123½	Feb
Rights----------------	------	1¾	1⅞	9,278	1½	May	2⅝	Apr
Midland Steel Products--*	42	42	42	95	41	Mar	49½	Feb
Midland Util, prior lien.100	98½	98½	98½	301	98	Mar	100	Jan
Preferred A---------100	96	96	96	64	96	Jan	98	Mar
Morgan Lithograph Co--*	56¼	54½	56¼	2,650	52½	Mar	65	Feb
Nat Carbon, pref, new-100	------	127½	127½	50	125	Feb	128	Apr
Nat Elec Power A w i----*	------	20½	20¾	150	19½	Mar	26	Jan
National Leather-------10	2¾	2¾	2¾	985	2½	May	4½	Jan
National Standard, com--*	27½	26¼	27½	620	26	May	27⅞	Apr
North Amer Car, com----*	28	27	28	300	26	Mar	32	Jan
Nor West Util, 7% pref.100	92½	91¼	93	175	91¼	May	96	Mar
Omnibus, vot tr ctf w i a-*	16	15⅛	16	466	14¼	May	21⅞	Feb
Pick, Barth & Co, pref A-*	------	20	20	40	19¼	Mar	22¾	Feb
Pines Winterfront A-----5	41½	41½	43	950	33⅛	Mar	59½	Jan
Pub Serv of Nor Illinois--*	130	128¾	130	289	128¾	Apr	137	Jan
Pub Serv of Nor Illinois.100	130	128¾	130	359	128¾	Apr	131⅛	Mar
Preferred----------100	------	101	101⅞	356	100½	Jan	103	Apr
7% preferred-------100	------	114¼	114¼	2	112	Jan	116⅝	Mar
Real Silk Hosiery Mills--10	39¾	39¼	40	1,345	36¼	Apr	58½	Jan
Reo Motor-----------10	------	19¾	20¼	410	19¾	Mar	25½	Jan
Ryan Car Co (The)-----25	------	13	13	135	12¾	Mar	16	Jan
Sprague-Sells Corp cl A-30	------	29	30	100	29	May	30½	Mar
Stewart-Warner Speedom *	70¾	68½	71	13,482	68½	May	93	Jan
Swift & Company-----100	113½	112½	113½	889	110	Apr	117	Feb
Swift International-----15	16	15½	16¼	2,300	14¾	Apr	22⅝	Jan
Thompson (J R)-------25	43	42½	43⅜	693	42	Apr	48	Feb
Union Carbide & Carbon-*	83	80½	84	3,405	72½	Jan	86¼	Mar
United Biscuit class A---*	42½	41	42¾	2,210	38	Mar	58½	Jan
United Iron Works v t c-50	¾	¾	¾	175	¼	Mar	2	Mar
United Lt & Pr A w i new-*	14¼	13⅞	14¼	278	13½	Apr	26	Feb
B w i new------------*	------	17½	18½	155	15	Apr	31	Mar
Preferred cl A w i a----*	------	85½	86½	208	81¾	Mar	92	Mar
Preferred cl B w i a----*	------	46	47	25	42¾	Apr	51	Feb
United Paper Board---100	25	25	25	50	22	Mar	38	Mar
U S Gypsum-----------20	131	129¼	136	1,028	125	Mar	161½	Jan
Preferred ----------100	------	115	115	10	113¼	Apr	117	Mar
Vesta Battery Corp----10	------	8½	9	425	8½	May	25	Jan
Wahl Co---------------*	------	. 9	9	120	9	Jan	14½	Feb
Ward (Montgomery)&Co lass A--------------*	------	107¾	108	75	107¾	May	112¼	Mar
Williams Oil O Mat com--*	18	16	18½	2,565	14¾	May	23¼	Feb
Wolverine Portland Cem 10	6	6	6	50	5½	Feb	9½	Jan
Wrigley Jr------------*	50½	50¼	51	605	49	Apr	55½	Jan
Yates Machines part pfd-*	27¾	27¼	27¾	1,270	26	Mar	32	Feb
Yellow Tr & Cch Mfg B-10	23½	22¼	23½	525	22	May	33	Feb
Preferred ----------100	------	96½	97	68	91	Apr	98	May
Yellow Cab Co Inc(Chic)-*	44	44	44¼	475	42⅞	Mar	50¾	Feb
Bonds—								
Armour & Co of Del 20-year g 5½s-------1943	------	93	93	1,000	93	May	95¼	Mar
Chicago City Ry 5s---1927	------	71½	71½	7,000	67	Mar	79½	Jan
Chic City & Con Rys 5s '27	48	48	49	33,000	47¼	Mar	56¾	Jan
Chicago Railway 5s---1927	------	71½	72	3,000	67	Apr	82	Jan
5s, Series A--------1927	------	49	49	3,000	45	Mar	56¾	Jan
4s, Series B--------1927	------	31	32	5,000	30	Mar	40	Jan
Adjust income 4s---1927	------	11	12	9,500	11	May	18	Feb
Commonw Edison 5s-1943	------	102⅞	104	2,000	100½	Mar	104	May
Crown Willamette Paper—1st m 6s s f g B-----1951	------	98¾	98¾	7,000	98¾	May	99	Mar
Hous G G Co s f g 6½s 1931	98	97¼	98	33,000	95½	Apr	99	Feb
Peoples G L & C ref g 5s '27	------	102	102	5,000	101¼	May	102	May
Pub Serv 1st ref g 5s-1956	------	99⅞	99⅞	1,000	97⅞	Jan	99⅞	May

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange May 15 to May 21, 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—								
Boatmen's Bank------100	160½	160½	160½	1	153	Jan	160	May
First National Bank---100	231½	231½	233½	29	228	Jan	233½	May
Nat Bk of Commerce--100	------	168	168	33	155	Jan	175	Feb
Trust Company—								
Mercantile Trust------100	------	420	420	10	410	Jan	425	Mar
St Louis Union Trust--100	320	318½	320	55	318½	May	323	Feb
Street Railway—								
St Louis Pub com-------*	------	18	20	2,070	17¼	May	19	May
Miscellaneous—								
Best Clymer Co---------*	56	56	60	41	56	May	66	Mar
Boyd-Welsh Shoe-------*	38½	38	39	320	35½	Mar	44¼	Feb
Brown Shoe com------100	------	30	30¼	170	30	May	44½	Feb
Certain-teed Prod 1st pf100	------	101	101	35	98½	Apr	105	Jan
Century Electric Co---100	------	115	115	1	110	Apr	116	Apr
E L Bruce pref--------100	------	99¾	99¾	50	99¾	May	101⅛	Mar
Ely & Walker D G com--25	28½	28½	28½	320	28½	May	33½	Jan
1st preferred--------100	------	108	108	59	107½	Mar	109	Apr
2d preferred--------100	------	87	87	30	87	May	90	Mar
Fulton Iron Works com--*	------	20	20¼	380	20	May	36½	Feb
Hamilton-Brown Shoe--25	------	43	43	10	43	May	57	Jan
Hussman Refr com------*	------	34	34	10	34	May	41	Jan
Huttig S & D com------*	32½	32½	32½	135	32½	May	44	Feb
Preferred----------100	102	102	102	10	102	May	103	Mar
Hydraulic Press Bk com100	------	4	4	50	3¼	Apr	6½	Feb
Preferred----------100	------	85	85½	36	85	May	97½	Jan
Independent Packing com *	------	25½	---	55	25½	May	29	Feb
International Shoe com--*	140	139	140	233	135	May	175½	Jan
Preferred----------100	------	107	108½	61	107	May	111¾	Jan
Johansen Shoe---------*	------	30	30	55	30	May	45	Jan
Laclede Steel Co------100	------	151	151	55	148	Apr	151	May
Mo Portland Cement---25	55	54½	57	200	48½	Mar	67	Jan
Pedigo-Weber Shoe------*	27	27	28½	100	27	May	39	Jan
Polar Wave I & F, A----*	------	31⅞	32	280	31⅞	May	37¾	Feb
Rice-Stix Dry Gds com--*	------	21⅞	21⅞	20	21½	Mar	25½	Feb
1st preferred--------100	------	108	108	15	108	May	109	Jan
Scruggs-V-B D G com--100	------	25	25	20	25	May	30	Feb
Sheffield Steel com------*	24½	24	24½	170	24	May	29½	Jan
Sieloff Packing com------*	------	19	19	10	19	May	22	Jan
South'n Acid & Sulph com*	------	43	43	10	43	May	52¾	Feb
Southwest Bell Tel pref 100	114	113½	113¾	327	112½	Apr	114¼	Mar
Stix, Baer & Fuller------*	94	94	94	36	90	May	97	Jan
Wagner Elec com--------*	21	21	22	645	20	Mar	34½	Jan
Preferred----------100	69	65¼	69	174	64½	May	85	Jan
Wm Waltke com--------*	42¾	42½	42⅝	95	40	Apr	44½	Jan
Preferred----------100	105½	105½	105½	25	104	Apr	108½	Mar
Mining—								
Granite Bi-Metallic-----10	------	27c	27c	50	25c	Apr	27c	May
Street Railway Bonds								
E St L & Sub Co 5s---1932	------	84⅛	84⅛	$2,000	83½	Feb	85	Mar
St L & Sub Ry gen M 5s c d '23	------	81½	81½	5,000	79¾	Apr	91½	Feb
United Rys 4s ctf dep-1934	76½	76½	76½	3,000	74	Jan	78½	Apr
Miscellaneous—								
Kinloch Long Dist 5s-1929	------	100	100¼	2,000	99⅞	Apr	100¼	May
Houston Oil 6s-------1945	------	99⅞	99⅞	1,000	99⅞	May	100	May

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange May 15 to May 21, 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	112⅞	112⅞	114	210	108	Mar	145⅛	Jan
Preferred-----------100	------	125¼	125¼	5	124	Feb	125¼	Mar
American Products------	------	24½	24½	20	24½	May	27¼	Mar
Amer Rolling Mil com--25	48¾	48	49	2,588	47⅜	Mar	59	Feb
Preferred------------	110⅜	110	110¼	127	109⅜	May	111	Mar
Am Seeding Mach pref-100	67	67	67	10	66	May	75	Feb
American Thermos------	14	13½	15	98	15	May	20	Mar
Buckeye Incubator-----100	------	32	32¼	69	30	Jan	33½	Feb
Carey (Philip) com----100	175	175	175	224	175	Apr	181	Apr
Champ Coat Pap pref--100	------	110½	110½	10	108	Feb	111	Feb
Churngold Corp---------*	54	54	55½	60	53½	Apr	78	Feb
City Ice & Fuel---------*	23¼	23	23¼	105	23¾	Apr	25½	Jan
Cooper Corp new pref--100	------	100	100¼	16	100	Mar	103	Apr
Dalton Add Mach com-100	50	60	62	13	62	May	71½	Feb
Eagle-Picher Lead com--20	26½	26½	27¼	1,455	26¼	Mar	38½	Feb
Early & Daniel, com------*	------	46	46	10	37¾	Feb	46	May
Fay & Egan pref------100	------	60	70	17	55	Apr	80	Mar
French Bros-Bauer com--*	15	15	15	20	15	Apr	15	May
Giant Tire--------------*	------	33	33	10	23½	Jan	39	Mar
Gibson Art com---------*	------	37½	37⅞	276	36½	Feb	40	Mar
Globe Wernicke com----100	------	96	97	190	92¾	Feb	97	May
Gruen Watch pref-----100	------	106	106½	63	103½	Jan	106½	May
Kahns, first------------20	------	101	103	102	100½	Apr	103	Apr
Participating---------*	42¾	42½	43	240	42½	May	43½	Apr
Kroger, com-----------10	114¾	114¾	117	180	104⅝	Mar	121¾	Jan
New preferred--------100	------	111	112	118	110	Mar	112½	Feb
Paragon Refining com--25	6⅞	6½	6⅞	100	6½	May	9⅛	Jan
Procter & Gamble com--20	157	154½	158	802	139⅞	Jan	160	Jan
8% preferred--------100	------	161	161	10	116	Feb	163	Jan
6% preferred--------100	------	113	113¾	94	110½	Feb	116½	Apr
Pure Oil 6% pref------100	------	96	96½	337	85½	Jan	96½	May
8% preferred--------100	------	107¾	107⅞	65	105¾	Jan	110½	Feb
U. S. Can com-----------*	------	52½	52½	43	46	Apr	63	Mar
Preferred-----------100	101¾	101½	102½	85	99	Mar	113¾	Feb
U. S. Playing Card-----20	------	136½	136½	15	136½	May	145	Feb
U. S. Shoe com----------*	------	5½	5½	95	5½	May	8⅜	Feb
Preferred-----------100	------	47	47	10	47	Apr	58⅜	Feb
Whitaker Paper com------*	------	45	45	7	45	May	58½	Feb
Banks.								
Fifth-Third-Union units 100	318	318	321½	34	318	May	330	Mar
Public Utilities								
Cincinnati & Sub Tel---50	83	83	83⅜	37	81	Apr	84½	Feb
Cincinnati Gas & Elec--100	89¾	89¾	90¼	176	88	Mar	93½	Apr
C N & C Lt & Tr com---100	------	85½	86¾	34	81½	Jan	86½	Jan
Preferred-----------100	------	66	66	41	64	Apr	66½	Feb
Ohio Bell Tel pref-----100	------	109¼	109½	56	109	Apr	111⅝	Mar
Tractions.								
Cin Street Ry----------50	34½	33⅝	35	441	32	Mar	33½	Feb
Ohio Traction com-----100	------	7½	7¾	70	6	May	11	Jan
Preferred-----------100	------	72	72½	100	64	Feb	84¾	Jan
Railroads.								
C N O & T P com------100	------	305	307	12	270	Apr	305	May

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange May 15 to May 21, both inclusive, compiled from officials 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-100	------	92	92	50	90	Apr	94½	Jan
Am Wind Glass Co pf-100	109	109	109	100	106¾	Jan	112	Feb
Arkansas Nat Gas com--10	6	5⅞	6	732	5¾	Feb	7	Jan
Birmingham Fire Ins---50	------	89	92	18	89	May	93	May
Blaw-Knox Co----------25	------	52	52	20	45	Mar	56	Jan
Devonian Oil-----------10	------	13½	13½	30	12½	Apr	17	Jan
Duquesne Light pref---100	------	114	114	10	112	Mar	115	Apr
Houston Gulf Gas-------*	9	6½	9	2,975	5½	Apr	10	Feb
Indep Brewing com-----50	4½	3	4½	375	2½	Jan	6¾	Mar
Preferred------------50	7	7	7	85	5⅞	Feb	8	Feb
Lone Star Gas----------25	31½	31½	31¾	699	30	Apr	56½	Jan
Nat Fireproofing com---50	------	------	------	------	12	May	18⅜	Feb
Preferred------------50	33	32½	33	443	32½	May	39	Feb
Ohio Fuel Corp---------25	33⅝	33½	33⅞	2,266	33	Apr	36½	Jan
Oklahoma Natural Gas--25	29¾	29	30	845	28	Mar	34	Jan
Peoples Sav & Tr------100	------	372	372	117	372	Apr	500	Feb
Pittsburgh Brew com---50	5½	5	5¾	390	3	Jan	7	Mar
Preferred------------50	------	13	14	350	11	Jan	15	Feb
Pittsburgh Coal pref---100	------	73	73	131	71	Apr	83½	Jan
Pittsburgh Plate Glass-100	280	280	280	60	273	Mar	310	Jan
Salt Creek Con Oil-------	------	8¼	8½	10	8	Apr	10	Feb
Stand Plate Glass com---*	------	6	6	50	6	May	32	Jan
Preferred-----------100	25⅛	25	26¾	270	25	May	50	Feb
Stand Sanit Mfg com--25	100½	100⅛	101	398	100	May	118⅞	Jan
U S Glass--------------25	------	16½	16½	50	16	May	19⅜	Jan
West'house Air Brake---50	------	109½	110½	60	106	Mar	127¾	Feb
West Penn Rys pref---100	------	92½	92½	10	90½	Jan	92½	May

* No par value.

New York Curb Market.—Official transactions in the New York Curb Market from May 15 to May 21, inclusive:

Week Ended May 21. 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	------	102	102	100	94¾	Mar	110	Jan
Allied Pack prior pref--100	------	9⅛	15	50	9⅛	May	29	Jan
Alpha Portl Cement---100	120	120	120	150	115	Jan	138	Feb
Aluminum Co, com------*	63¼	63	64¾	1,000	54½	Jan	76	Feb
Preferred (7%)--------	108	108	108	10	108	May	108	May
Preferred (6%)-----100	99½	99½	99½	100	98⅝	May	101	Mar
American Arch Co-----100	------	120	120	25	119	Apr	132¼	Feb
Amer Cyanamid, class B.20	37½	36	37½	700	35¼	Jan	47	Feb
Preferred-----------100	------	89	89	60	88	Feb	96	Feb
Amer Electrice v t c-----*	11	9½	11	600	9	Mar	11¼	Feb
Amer Gas & Elec, com---*	72	72	73⅝	3,700	64	Mar	99⅜	Jan
Preferred-------------*	92	91½	92	1,000	90¼	Apr	95⅞	Jan
American Hawaiian SS--10	------	9	9⅛	1,200	9	May	11½	Jan
Amer Lt & Trac, com--100	------	201	204	275	195	Mar	264	Jan
Preferred-----------100	------	106	106	50	105	Mar	115½	Jan
Amer Pow & Lt pref---100	93½	93	93½	300	92	Apr	96	Jan
Amer Rayon Products---*	------	22	22⅞	500	20½	May	35⅝	Jan
American Seating Co--100	------	300	301	70	250	Mar	335	Feb
Am Superpow Corp cl A--*	21½	21	21¾	1,600	19½	Mar	37⅞	Jan
Class B--------------*	22¼	21⅜	23⅝	4,000	21⅛	Mar	39	Jan
Prior preferred-------25	24½	24½	24⅞	800	23	Mar	26⅜	Feb
First preferred--------*	------	93	93	100	93	May	93¾	May
Armour Leather, com---15	------	2½	2½	100	2½	May	5½	Feb
Assoc Gas & Elec, class A-*	29	28¾	29½	800	25½	Mar	35½	Jan
Atlantic Fruit & Sugar---*	------	1	1⅛	800	89c	Jan	2¼	Feb
Atlas Portland Cement---*	------	46⅛	46⅛	200	45	Apr	55⅞	Mar
Auburn Automobile, com25	------	47	48	400	41⅛	Mar	73	Mar
Balaban & Katz com v t c--25	70½	70½	70½	50	64	Mar	72	Mar
Bigelow-Hartf Carp, com-*	------	82½	83	50	82½	May	98¼	Jan
Blaw-Knox Co common-25	------	51	51	25	50½	Apr	55	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.
Bliss (E W) & Co com...*	------	16⅝	17½	800	16⅝ May	20½ Apr
Bloomingdale, Inc, com...*	------	26⅛	26⅞	1,300	26⅛ May	32⅝ Mar
Preferred (7%).....100	103⅜	103	103⅜	400	101⅝ Apr	104¾ Apr
Botany Consol Mills com..*	------	4	4	1,000	4 May	13 Mar
Brach (E J) & Sons.......*	------	30	30½	300	30 May	30½ May
Bradley Fireproof Prod..1	54c	54c	72c	3,700	54c May	1½ Jan
Brill Corp (new) class A..*	35	33⅝	35¼	3,000	33⅝ May	57⅛ Jan
Class B................*	15½	14¾	15½	1,800	14¾ May	33 Jan
Brillo Mfg, com.........*	8	7½	8	800	6½ Apr	8½ May
Class A................*	------	20	20	500	20 Apr	21 Apr
Brit-Amer Tob ord bear..£1	29½	28½	29½	1,000	26½ Feb	29½ May
Ordinary registered...£1	29	27¾	29	1,600	26½ Feb	29 May
Brockway Motor Truck...*	------	26½	27	500	24½ Apr	29½ May
Brooklyn City RR.......10	7⅜	7	8⅜	10,600	7 May	9⅝ Feb
Brown & Will Tob, cl A.10	------	15	15	100	15 May	15 May
Buff Niag & E Pow com..*	26¾	26¾	27½	1,700	23¼ Mar	38½ Feb
Burdines Inc, com........*	16	16	16	300	16 May	21¾ Jan
Can Dry Ginger Ale......*	47½	46¼	47¾	33,300	40¼ Jan	50¾ Mar
Car Ltg & Power, com..25	------	1¾	2¼	2,600	1½ Jan	2½ Mar
Carolina Pow & Lt pref.100	------	104	104	10	104 May	104 May
Celluloid Co com.......100	23½	23½	23½	60	15 Feb	26 Apr
Preferred..............100	------	68¾	68¾	20	51 Feb	69½ Mar
Central Steel com......100	60¼	60¼	61	300	60 Mar	74½ Jan
Centrifugal Pipe Corp...*	------	15¾	16½	1,100	15¾ May	27 Jan
Checker Cab Mfg class A..*	------	5	5	100	5 Apr	9½ Feb
Chic Nipple Mfg Cl A....50	43	42½	43	1,400	42 Feb	43¾ Jan
Class B................50	26½	26¼	26½	600	25¾ Apr	27 Jan
Cities Service com.......20	40⅝	40¼	40⅞	11,500	37⅝ Feb	42¼ Mar
Preferred..............100	85⅞	85	85⅞	3,000	82⅝ Apr	85⅞ May
Preferred B.............10	------	7⅜	7⅜	200	7⅜ Feb	7½ Jan
Bankers shares...........	------	20¼	20¼	200	19 Jan	20⅝ Mar
City Ice & Fuel..........*	------	23½	23½	100	23¼ May	23½ May
Cohn-Hall-Marx Co.......*	21½	21½	21½	100	21½ May	33⅞ Jan
Collins & Aikman Co com *	33½	33⅛	35	1,000	32½ Mar	39⅜ Mar
Preferred (7%).......100	99	98¼	99	700	95¼ Apr	101¼ Mar
Colombian Syndicate......	2 5/16	2¼	2 7/16	10,700	2 Mar	3⅛ Jan
Comwealth-Edison Co 100	------	138½	138½	10	137 Mar	143 Feb
Com'wealth Power Corp—						
Common.................*	33½	33⅛	34½	3,500	29 Mar	42¾ Jan
Preferred..............100	------	85¼	86	700	82 Mar	88 Jan
Warrants...............*	------	38	38¼	100	30¼ Mar	76 Feb
Consol Dairy Products...*	------	3⅛	3⅛	300	3¼ Apr	5⅞ Jan
Con Gas, E L&P Balt com*	49¾	48⅜	49⅞	2,700	44¾ Jan	58 Feb
Consol Laundries, w i....*	22½	22	22¼	1,800	22 Mar	28½ Feb
Consolidation Coal com 100	------	38⅛	38⅛	100	38⅛ May	38⅛ May
Continental Baking, com A*	74	66⅛	79	13,000	65 Mar	121½ Feb
Common B..............*	10⅛	8⅜	11⅛	95,400	8⅜ May	30½ Jan
8% preferred..........100	89⅛	87⅝	89⅞	5,400	86½ Mar	101 Feb
Copeland Products Inc—						
Class A with warrants..*	------	17	17	100	17 Apr	27¾ Jan
Courtaulds, Ltd.........£1	------	32	32¾	2,800	29¼ May	34¾ Jan
Cuban Tobacco v t c......*	51	49⅛	52	800	49⅛ May	64 Jan
Cuneo Press com..........*	------	31⅜	31⅜	600	26 Feb	31⅜ May
Curtiss Aeropl & M. com..*	------	15⅛	15⅛	100	15⅛ May	23⅞ Jan
De Forest Radio Corp....*	2⅞	2	3¼	10,400	1⅛ Apr	10¼ Jan
Dinkler Hotels Co—						
Class A with purch warr*	------	20¼	20¼	300	20 Mar	25¼ Jan
Doehler Die Casting......*	12⅛	12⅛	12⅛	300	11⅛ May	18 Jan
Dubilier Condenser & Rad*	------	5¼	5¾	600	4½ Apr	11 Jan
Durant Motors, Inc.......*	4⅝	4½	5⅛	12,800	4½ May	13¾ Jan
Duz Co class A...........*	------	10	10¼	300	10 Ma	21 Feb
Class A vot trust ctfs...*	------	10¼	10¼	100	9½ May	22 Feb
Eitingon Schild Co, com.*	------	33⅞	34⅜	300	33 Mar	37¾ Jan
Elec Bond & Share, pf 100*	107	107	107⅜	420	104⅛ Jan	108¾ Jan
Elec Bond & Share Sec...*	65¼	64⅝	65¾	4,300	56½ Mar	86 Jan
Elec Investors without war*	34	32⅝	34½	2,500	30¾ Mar	74⅛ Jan
Empire Power Corp.......*	------	21¼	21½	200	21 May	32 Feb
Engineers Public Serv com*	23½	23½	23½	1,200	21⅜ Apr	29⅞ Jan
Pref allot ctfs (70% pd)*	------	101¼	102	400	95½ Mar	104½ Feb
Preferred 7%...........*	91⅛	90⅛	91⅛	900	86 Apr	91⅛ May
Estey-Welte Corp class A.*	27⅜	27	27⅛	1,100	24 Jan	28 Jan
Fageol Motors Co, com.10	4¾	4¾	5¾	1,800	4¾ Mar	10¾ Jan
Fajardo Sugar...........100	------	132	133	80	124¾ Apr	169 Feb
Fed'l Finance Corp cl A..*	------	30	30	100	30 Apr	35¼ Jan
Federal Motor Truck.....10	42	40	42	400	32 Mar	45½ Feb
Fed'l Purchasing Corp B..	10	10	11	200	10 May	11 May
Federated Metals.........*	------	17	17	100	15 Apr	22 Jan
Film Inspection Mach....*	------	3⅝	4⅛	300	3⅝ May	7¾ Jan
Firestone T & R, 7% pf.100	97½	97⅛	98⅛	295	97⅛ May	100 Jan
Ford Motor Co of Can.100	------	485	498	70	440 Apr	655 Mar
Forhan Co, class A........*	16½	15	16½	1,900	13⅛ Mar	20 Jan
Foundation Co—						
Foreign shares Class A..*	16	15	17⅛	6,200	15 May	55 Jan
Fox Theatres, Cl A, com..*	22⅝	21	22⅝	3,200	19½ Mar	34⅝ Jan
Franklin (H H) Mfg, com.*	------	20⅛	21½	600	20⅛ May	33 Jan
Preferred..............100	------	80	81	75	79½ May	86¼ Feb
Freed-Eisemann Radio...*	5½	5¼	5½	800	3½ Mar	8½ Jan
Freshman (Chas) Co.......*	22¾	21½	22¾	4,000	17½ Jan	28¾ Apr
Garod Corporation........*	------	4	4⅛	400	2⅜ Feb	7 Jan
General Baking class A...*	48	46⅜	50½	21,900	44½ Apr	79½ Jan
Class B.................*	5¾	5½	6	10,700	5⅛ Mar	17¾ Jan
General Elec new w i.....*	78¼	76⅝	78¾	51,400	76⅝ May	83¼ Apr
General Fireproofing com..*	------	44	44⅞	200	44 Mar	57 Jan
Gen'l Gas & El of Del B..*	30	30	30⅛	300	28 Mar	49 Jan
Gail Pub Serv common...*	13½	13½	13½	200	12⅛ May	16⅝ Feb
Preferred (7%)..........*	------	90	90½	500	90 May	106¾ Feb
Gilchrist Co..............*	------	35	35	100	35 May	40 Jan
Gillette Safety Razor.....*	95½	92½	96	4,700	89 Mar	114 Feb
Glen Alden Coal..........*	162½	160	165	2,300	138½ Jan	171 May
Goodyear Tire & R.com100	30½	28	30½	11,300	28 May	50 Mar
Grand (F W) 5-10-25-c St*	------	57½	57½	100	50 Mar	85 Jan
Grimes Ra & Cam Rec....*	------	1½	1½	1,600	1⅛ Apr	7 Jan
Happiness Candy St cl A..*	6⅜	6⅛	6⅝	2,000	6⅛ Apr	8¼ Jan
Founders shares.........*	------	6⅛	6⅛	200	6 Jan	7¾ Jan
Havana Elec & Util pref...	------	71	72	300	64⅝ Apr	72 May
Hazeltine Corporation....*	------	11	11	400	8⅝ Apr	17⅛ Feb
Hellman (Richard) Inc—						
Partic pref with warr'ts*	------	31	31	100	30 Mar	36¾ Feb
Horn & Hardart com......*	51½	50¼	51½	800	41 Mar	62⅞ Jan
Preferred.................	------	110	110⅛	50	105 Apr	111 May
Imp Tob of Gt Brit & I...£1	25	24⅜	25	1,500	24 Feb	25 Jan
Industrial Rayon Class A..*	10⅞	10⅞	12	2,300	9½ Apr	19⅛ Jan
Int Conc Ind Frs shs....10	------	4⅜	4⅜	100	2 Apr	8⅛ Jan
Internat Projector Corp...*	------	12½	12½	300	9 Apr	15½ Jan
Internat Utilities class A..*	------	31	34	600	31 Mar	39 Jan
Class B.................*	------	4¼	4¾	600	4⅛ Mar	9⅞ Jan
Johns-Manville, Inc......*	------	140	14	265	130 Mar	159 Jan
Keystone Solether.......10	------	25c	35c	4,000	10c Apr	45c Jan
Kraft Cheese............25	------	54½	59½	1,300	54½ May	88¾ Jan
Land Co of Florida.......*	------	27½	27½	100	21 Mar	47¾ Jan
Landover Hold Corp—						
Class A stamped..........	------	9½	9¾	200	8 Apr	9¾ Apr
Lehigh Coal & Navig....50	112	111⅞	112	200	103 Mar	120¼ Feb
Lehigh Power Securities						
New Cons Corp...........*	12½	12	12¾	24,200	10 Mar	22 Jan
Lehigh Valley Coal Sales.50	------	83	83½	225	80 Mar	88½ Feb
Lehigh Vall Coal ctfs new	40⅞	40	41	9,000	36½ Mar	45¼ Jan
Libby McN & Libby.....10	------	7½	7½	200	7½ Mar	9¾ Feb
Libby Owens Sheet Glass 25	133	133	141½	210	133 May	219 Jan
Lit Brothers Corp........10	------	25¾	25¾	100	25 Mar	32¼ Jan
MacAndrews & Forbes com*	------	39¼	40	200	39¼ May	46¼ Feb
Marconi Wirel of Canada.1	------	90c	90c	100	82c May	1⅛ Jan
Marconi Wirel of London.1	------	5¼	5⅜	400	5⅛ Mar	6½ Jan
McCord Rad & Mfg v t c..*	------	17	17	100	17 May	25⅜ Jan
Mengel Co..............100	35	35	38½	150	34 Apr	52 Jan
Mercantile Stores......100	------	110	110	100	110 May	145 Jan
Mesabi Iron...............*	------	1½	1½	100	1¼ Mar	2⅛ Jan
Metropol Chain Stores....*	29	29	29	100	25¼ Mar	49½ Jan
Middle West Utilities, com*	111	110	111	900	107½ May	135 Jan
Prior lien stock.......100	115⅝	115¼	115⅝	480	98 Jan	122⅞ Feb
Preferred..............100	------	104⅛	105	80	97 Jan	111⅛ 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.
Midland Steel Prod.......*	------	42	42	400	41 Mar	48½ Feb
Midvale Co................*	------	21½	21½	100	21⅛ May	25⅝ Mar
Mohawk & Hud Pow com.*	21½	21½	21⅝	400	20⅛ Mar	28⅝ Feb
Mohawk Valley Co.........*	32	31	32⅛	1,100	30 Mar	37¾ Jan
Moore Drop Forge Class A*	------	63½	63½	100	61 Mar	67 Jan
Municipal Service Corp..*	12½	12½	12⅝	600	12½ Mar	13⅜ Mar
Nat Elec Power, Class A.*	------	20½	20½	500	15½ Mar	26⅛ Jan
Nat Pow & Lt pref.........*	98½	98	98⅞	550	97 Mar	102⅞ Jan
Nat Pub Serv Cl A com...*	19	18⅝	19	300	15⅛ Mar	24 Jan
Nelson (Herman) Co......5	22½	22	22½	200	19¾ Mar	26 Mar
Neptune Meter, class A...*	------	23½	23½	700	23½ Mar	25½ Jan
Nevada-Calif Elec com.100	------	22	22	100	18⅛ Mar	44½ Jan
New England Pow Assoc...	------	53½	53½	300	53½ May	60 Feb
New Mex & Ariz Land....1	10½	10¼	10⅝	900	9⅛ Apr	17 Jan
N Y Telep, 6½% pref...100	112½	112½	112⅞	625	110½ Apr	113½ Jan
Northeast Power com......*	18⅜	17½	19⅝	9,200	17½ May	36⅛ Jan
Northern Ohio Power Co *	12½	12½	13⅜	4,600	11 Mar	26⅛ Jan
Nor Ont Lt & Pr pref...100	------	79	79	50	78 Feb	84¼ Jan
Nor States P Corp com.100	100¾	99¼	100¾	900	98⅛ May	136½ Jan
Preferred..............100	------	101¼	102	100	99½ Apr	102½ May
Pacific Steel Boiler.......*	13	11½	13	600	11 Apr	16⅜ Feb
Pender (David) Grocery A *	------	44¾	44¾	100	42⅝ Apr	50⅛ Jan
Class B.................*	28	25½	28	1,900	23 Apr	36⅞ Feb
Penn Ohio Securities Corp*	------	6¾	6¾	200	6¾ May	7⅛ May
Penna Pow & Lt pref......*	------	105½	105½	100	104½ Jan	106½ Mar
Penna Water & Power.100	------	138	141½	80	130⅛ Mar	174 Jan
Peoples Drug Stores, Inc.*	------	23½	23½	100	20 Mar	34¼ Mar
Phelps-Dodge Corp.....100	------	120	120	10	120 Jan	139 Apr
Pick (Albert) Barth & Co—						
Common vot tr ctf.......1	10½	10⅛	10½	3,900	10 Apr	10½ May
Pitts & L E RR com.....50	144	144	144	80	130 Mar	162¾ Jan
Pittsb Plate Glass.......100	------	280	280	10	280 May	310 Jan
Pratt & Lambert, Inc.....*	------	52½	52½	100	51 Mar	60¾ Feb
Procter & Gamble com 20	157¾	155	158¾	100	142½ Jan	163 Jan
Puget Sound P & L com 100	45	45	47¼	1,300	45 Mar	66½ Jan
Purity Bakeries Class A.25	------	39¼	39¼	100	35 Mar	42 Jan
Class B.................*	30	28	30⅛	800	24 Mar	39½ Jan
Pyrene Mfg..............10	------	11⅛	11⅛	100	10¼ Mar	11⅜ Apr
Rand-Kardex Bu new w i.*	38¾	38⅛	39⅞	1,700	34⅛ Apr	48 Jan
Rem Noisel Typew, com A *	32	32	33¼	1,200	30½ Mar	52⅞ Jan
Reo Motor Car...........10	19¾	19¾	20⅛	2,300	19⅝ Apr	25⅝ Jan
Republic Motor Truck v t c*	------	5	5¾	1,400	5 May	16¾ Jan
Richmond Radiator com..*	------	15⅝	16¼	300	15 Jan	23 Feb
Preferred..............100	38⅛	38⅛	38⅛	100	36½ Feb	41½ Mar
Rickenbacker Motor......*	3¾	3⅛	3¾	6,000	3⅛ May	9⅛ Jan
Royal Bkg Powd pref...100	------	101	101	40	99¼ Apr	103 Feb
Safety Car Heat & Ltg.100	130	128¼	130	60	123 Jan	130 May
St Regis Paper, com......*	------	39¾	46	2,000	39¾ May	90 Jan
Servel Corporation A.....*	------	20⅛	22⅜	600	15⅛ Mar	30½ Jan
Certificates of deposit...	20⅝	18	20⅝	2,100	16½ Mar	23⅞ Mar
Silica Gel Corp com v t c..*	15¼	15	16½	1,000	11⅛ Mar	22¾ Jan
Sierra Pac Elec Co com.100	------	27	27	300	23 Mar	28⅛ Jan
Singer Manufacturing...100	313⅛	310	313⅛	50	295 May	385 Jan
Singer Mfg Ltd..........£1	------	5¾	5¾	100	5 May	9 Jan
Snia Viscosa, ord.(200 lire)	11½	11½	12½	300	11¼ Mar	16 Jan
Dep recta Chas Nat Bank	10	9½	11¾	2,200	9½ May	13⅛ Apr
Sou Calif Edison com...100	------	114½	118	950	114½ May	142 Jan
New common............25	29¾	28½	29⅞	13,700	28½ May	35 Feb
New pref A................	27¼	27¼	27¼	3,400	27¼ May	27¼ May
Southern Cities Utils.100	------	41¼	42	600	27 Apr	49 Jan
Voting trust ctfs.....100	33	30	33	400	25 Mar	33½ Jan
Southern G & P Class A..*	------	22½	25	200	22 Mar	27⅛ Feb
Southern Ice & Util cl A..*	24	24	25	200	24 May	32 Mar
S'eastern Pr & Lt, com.*	26⅛	25½	26½	6,200	21½ Mar	46¾ Jan
Participating preferred..*	------	63⅛	63⅝	700	59 Mar	66¼ Apr
Warrants to pur com stk.	8¼	8¼	8¼	600	7 Mar	15¾ Feb
Southwest Bell Tel pref 100	------	113⅜	113½	40	111¾ Jan	114 Mar
Sparks-Withington Co....*	------	12	12	100	12 May	28½ Jan
Stand Publishing Cl A..25	14	14	14⅝	2,800	14 Apr	19 Feb
Standard Tank Car, com..*	9	8⅜	9	300	6½ Apr	14⅞ Jan
Stromberg-Carls Tel Mfg..*	------	35	35	100	28 Mar	38 Apr
Stutz Motor Car..........*	27½	25	27½	2,900	19⅛ Mar	37⅛ Jan
Swift & Co..............100	------	113	113	100	110 Apr	116½ Feb
Swift International......10	16⅛	15¼	16⅛	3,200	14½ May	22⅛ Jan
Tampa Electric new....100	66½	66	67	600	55⅜ Apr	67 May
Terre H Ind & E Tr pf..100	26⅞	25	27	600	20 Mar	36 Feb
Thompson(RE)Radio vtc *	------	1¼	1⅞	1,100	1¼ Mar	5¼ Jan
Timken-Detroit Axle....10	------	9¼	9¼	100	8⅞ Mar	11½ Jan
Tobacco Prod Exp Corp..*	3⅝	3½	3⅝	700	3½ May	4⅞ Jan
Todd Shipyards Corp.....*	------	29	29	100	29 Jan	31⅞ Feb
Trans-Lux Day Pict Screen						
Class A com............*	7¼	6½	7½	6,000	6½ May	14 Jan
Trumbull Steel, com.....25	------	10	10	100	8⅛ Jan	13¾ Feb
Tubize Artif Silk Cl B...*	195	170	199	150	161 Apr	240 Jan
Tung Sol Lamp Wks cl A..*	17¼	17¼	17½	800	17 Mar	20½ Jan
Common.................*	8¼	8¼	8¼	500	7½ Mar	10½ Jan
United Elec Coal Cos v t c*	27½	27½	27½	100	23 Mar	44½ Feb
United Gas Improvem't.50	98⅝	95	98⅞	4,500	84 Mar	144½ Jan
United Lt & P com A new..*	14	13⅝	14¼	5,100	12½ May	28 Feb
United Profit Sharing.....1	------	11¼	11¼	200	11 Jan	14¾ Jan
U S Dairy Prod class B....*	------	14	14	200	14 May	22⅞ Jan
U S Gypsum common....20	------	132	132	10	125 Mar	158 Jan
U S Light & Heat com....10	22	20½	22	800	16 Mar	25¾ Apr
Preferred...............10	6⅞	6½	6⅞	2,500	5⅝ Mar	7¼ Feb
U S Rubber Reclaiming...*	13¼	13¼	13¼	100	13¼ May	21¼ Feb
U S Stores Corp class A..*	------	17⅜	17⅜	100	10 Apr	27 Jan
Utilities Power & Lt cl B..*	------	14	14	100	14 Apr	18 Feb
Utility Share Corp.......*	8	8	8½	1,100	8⅛ Apr	14⅛ Feb
Option warrants........	8	8	8½	100	2½ Apr	6 Feb
Valley Mould & Iron.....*	------	12	12	100	10 Apr	15½ Jan
Van Camp Packing, pref.50	27¾	23¼	27¾	3,300	20¾ Apr	38 Mar
Victor Talk Machine..100	76½	76½	77	300	68 Apr	96¾ Jan
Wahl Co (The)..............	------	9¼	9¼	50	9¼ May	9¼ May
Warner Quinlan Co w i....*	28	25⅛	28	2,900	23½ Mar	29 Feb
Western Auto Supply partic						
preferred with warr'ts..*	------	26½	26½	100	22 Mar	28 Jan
Western Power pref....100	94¾	93	94¾	60	91½ Mar	99 Jan
White Sewing Mach, pref..*	------	45¾	45¾	1,100	38 Mar	50⅝ Feb
Yellow Taxi Corp, N Y...*	14¼	14¼	16	4,100	9 Mar	17⅝ Apr
Rights—						
Amer Telep & Teleg.......	------	5⅝	5⅞	31,700	5⅝ May	5⅞ May
Former Standard Oil Subsidiaries.						
Anglo-Amer Oil (vot sh).£1	------	18	18⅜	2,100	16⅜ May	19¾ Jan
Non-voting shares.....£1	18	17½	18	900	16½ Mar	18¾ Jan
Borne Scrymser Co.....100	------	231	235	20	226 Jan	255 Mar
Buckeye Pipe Line......50	52	52	53	200	53 Apr	59½ Jan
Chesebrough Mfg.......25	------	66½	66½	100	65 Jan	73¾ Feb
Continental Oil v t c....10	20½	20¼	21	5,600	19½ Apr	25⅛ Jan
Cumberland Pipe Line.100	116	115	116	110	112 May	137 Jan
Eureka Pipe Line.......100	52½	49½	52½	450	47¾ May	63¾ Jan
Galena-Signal Oil, com.100	19	17	20¼	1,000	17¼ May	32½ Jan
New preferred.........100	70	70	74	130	70 May	85 Apr
Old preferred.........100	70¼	70	72	160	70 May	97½ Jan
Humble Oil & Refining...25	65¼	62½	66½	11,400	53½ Mar	68¾ Apr
Illinois Pipe Line.......100	141½	141	143	170	134¼ Mar	144½ Apr
Imperial Oil (Can).......*	35⅞	34⅛	36	5,500	32⅝ May	38¾ Jan
Indiana Pipe Lines......50	65	63¼	65	400	58 Jan	70 Mar
National Transit.....12.50	15⅝	15⅝	16	400	15⅝ May	20¾ Jan
New York Transit.......100	------	45½	45½	50	39 Feb	51½ Mar
Ohio Oil..................25	58	58	59	2,300	58 May	67⅝ Jan
Penn Mex Fuel...........25	------	17⅛	18⅛	100	15 Mar	23 Jan
Prairie Oil & Gas.........25	54	53½	55⅞	5,700	48 Mar	60¼ Feb
Prairie Pipe Line.......100	125	124¼	125	650	122½ Mar	127½ Mar
Solar Refining...........100	196	195	198	50	191 Mar	212 Jan
South Penn Oil..........100	------	155	155	40	149 Mar	197 Jan
New w i...................25	------	37½	38½	200	37½ May	50 Jan
Standard Oil (Indiana)...25	63¾	63⅛	64¼	14,200	61⅛ Mar	70½ Jan
Standard Oil (Kansas)...25	27	26¾	27	800	25 Mar	36⅛ Jan

Former Standard Oil Subsidiaries (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares	Range Since Jan. 1. Low.		High.	
Standard Oil (Ky)____25	118¾	117	118¾	700	108	Mar	134⅜	Jan
Standard Oil (Neb)____100	------	283	283	20	211	Mar	283	May
New____25	x45½	x45½	47	1,300	42	Apr	47	May
Standard Oil of N Y____25	31	30⅝	31⅞	70,000	30¾	Apr	47¼	Jan
New w i	30⅞	30½	31½	31,900	30½	May	31½	May
Standard Oil (O) com____100	300	292½	307	170	292½	May	362	Jan
Preferred____100	------	117½	118½	60	116½	Feb	120	May
Vacuum Oil____25	100⅛	98¾	100¾	3,500	94½	Mar	109¼	Jan

Other Oil Stocks.

Other Oil Stocks Par.	Friday Last Sale Price.	Week's Range Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Allen Oil____1	------	5c	5c	1,000	5c	May	10c	May
Amer Contr Oil Fields____5	------	4¼	4⅝	600	3½	May	6¾	Feb
Amer Maracaibo Co____*	7	6⅛	7	7,900	5	Mar	14½	Jan
Arkansas Natural Gas____10	6	6	6	300	5⅞	Mar	6¾	Jan
Atlantic Lobos Oil com____*	------	1¾	1¾	600	1⅝	Apr	3⅞	Mar
Beacon Oil Co com____*	15¼	14⅞	15⅝	4,400	14⅞	Mar	19⅝	Jan
Cardinal Petroleum Corp____10	55c	50c	60c	1,700	50c	May	3¼	Feb
Carib Syndicate	13¼	12½	13¼	3,800	9¼	Mar	22⅞	Feb
Consolidated Royalties____1	9	9	9	700	8½	Mar	10⅛	Feb
Creole Syndicate____5	12	11½	12	5,600	10	Mar	15¾	Jan
Crown Cent Petrol Corp____*	------	1⅞	2	500	1⅜	Mar	7⅜	Jan
Euclid Oil____1	1 3/16	1 1/16	1 3/16	800	88c	Mar	3⅛	Feb
Gibson Oil Corp____1	6	5	6	47,300	95c	Mar	7½	May
Gilliland Oil Co com v t c____*	63c	63c	65c	900	63c	Mar	2	Jan
Gulf Oil Corp of Pa____25	85	84⅝	85½	700	82	Apr	93¾	Jan
International Petroleum	32¼	31½	32¼	15,200	28¾	Mar	37¾	Jan
Kirby Petroleum____*	2¾	2½	3⅛	5,600	2¼	Jan	3⅝	Feb
Leonard Oil Developm't____25	------	8	8⅝	9,900	6⅝	Apr	12¼	Feb
Lion Oil & Refining____*	20⅛	20	20½	1,300	20	May	25¾	Feb
Livingston Petroleum____*	------	80c	80c	100	71c	Mar	1¼	Jan
Margay Oil Corp____*	3⅜	2⅝	3⅞	7,200	1¼	Jan	3⅞	May
Mexican Eagle Oil____5	------	5⅞	5⅞	100	5⅞	May	5⅞	May
Mexican Panuco Oil____10	5	4⅝	5	21,200	3⅝	Mar	5⅛	Feb
Mexico Oil Corp____10	------	9c	10c	4,000	8c	Apr	12c	Jan
Mountain Producers____10	25	24⅝	25	3,400	23	Apr	26	Jan
National Fuel Gas____100	------	145	145	20	131	Apr	159	Feb
New Bradford Oil____5	------	6⅛	6¼	2,100	5¾	Mar	6¾	Jan
New England Fuel Oil____*	------	5½	5½	200	2	Mar	5½	Apr
New York Oil____25	11½	11½	12	300	8	Mar	17	Jan
North Cent Texas Oil____*	9⅛	8¾	9⅛	700	8¾	Apr	12⅛	Feb
Ohio Fuel Corporation____25	------	33½	33½	200	33	Mar	36	Jan
Pandem Oil Corp____*	9¼	8⅞	9¼	9,300	8⅞	May	9¼	May
Peer Oil Corp	74c	70c	74c	2,000	70c	Apr	2⅞	Feb
Pennock Oil Corp____*	19	19	19⅛	300	18¼	Mar	22⅜	Feb
Red Bank Oil____25	35⅛	29¾	38	7,000	6¼	Feb	38	May
Reiter-Foster Oil Corp____*	22⅛	21	22⅛	3,100	14½	Jan	24⅞	Feb
Royal-Can Oil Syndicate____*	30c	30c	30c	2,000	20c	Apr	66c	Jan
Ryan Consol Petroleum____*	5⅛	5⅛	5¾	1,300	4⅝	Apr	7⅛	Jan
Salt Creek Consol Oil____10	8⅛	8⅝	8⅝	2,400	8	Apr	10	Feb
Salt Creek Producers____10	30¼	30	30¾	1,700	28⅞	Apr	36	Jan
Savoy Oil____5	3¼	3	3¼	1,000	1⅛	Feb	3¼	May
Shrevep El Dorado P L____25	------	12	12	100	11	Jan	12	May
Tidal Osage non-voting____*	8¼	8¼	8¼	200	8⅛	May	9	Jan
Tide Water Assoc Oil____*	23¾	23½	24	3,600	21	Apr	27	Mar
Preferred____100	97½	97½	97½	1,100	97½	Mar	99⅛	Mar
Venezuelan Petroleum____5	7	6½	7⅜	64,500	4⅜	Jan	7½	Mar
Wilcox Oil & Gas new____*	27	24¼	27	3,800	22	Mar	27¼	Apr
Woodley Petroleum Co____*	------	4⅜	5⅝	500	4⅜	May	6⅛	Mar
"Y" Oil & Gas____1	24c	23c	27c	54,000	5c	Jan	35c	May

Mining Stocks.

Mining Stocks Par.	Friday Last Sale Price.	Week's Range Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Beaver Consol____1	------	65c	65c	100	45c	Jan	96c	Feb
Carnegie Metals____10	------	16¾	17	200	16¾	May	21¼	Feb
Chino Extension____1	------	4c	4c	1,000	3c	Jan	6c	Feb
Consol Copper Mines____1	------	2¾	3⅛	5,400	1½	Apr	3¾	May
Copper Range Co____25	------	13¾	14⅛	200	13¾	May	20⅛	Feb
Engineer Gold Mines, Ltd____5	------	12	12¼	200	11	Mar	18¾	Feb
Eureka Croesus____1	6c	6c	9c	71,000	3c	Apr	9c	May
First Thought Gold Min____1	6c	5c	6c	20,000	5c	Mar	10c	Jan
Forty-nine Mining Co____1	12c	12c	13c	18,000	5c	Feb	19c	Apr
Golden Centre Mines____5	2½	2¼	3	71,300	1	Mar	3	May
Goldfield Consol Mines____1	------	8c	8c	2,000	4c	Feb	10c	Apr
Goldfield Florence____1	10c	10c	10c	12,000	8c	Apr	18c	Feb
Hawthorne Mines, Inc____1	24c	22c	28c	77,000	12c	Apr	32c	Feb
Hecla Mining____25c	16¼	16⅛	16½	1,300	15½	Mar	19¼	Mar
Hollinger Consol G M____5	------	18¾	18¾	500	17¾	Jan	19½	Feb
Jerome Verde Devel____50c	------	55c	55c	700	55c	May	1⅛	Feb
Kay Copper Co____1	1⅜	1⅜	1½	14,200	1⅜	May	2¼	Mar
Kerr Lake____5	------	1	1⅛	2,200	1	Jan	1⅛	Feb
Mason Valley Mines____5	------	1¾	1¾	100	1⅜	Jan	2⅜	Feb
National Tin Corp____50c	------	5c	5c	1,000	4c	Mar	7c	Feb
New Cornelia Copper____5	------	18¾	19⅛	300	18¾	May	21¾	Feb
New Jersey Zinc____100	187	187	187	100	180	Mar	210	Jan
Nipissing Mines____5	5½	5½	5⅞	2,400	5⅛	Apr	7¾	Jan
Noranda Mines Ltd____*	15⅛	15	15½	7,400	12⅛	Mar	18⅛	Feb
Ohio Copper____1	62c	56c	62c	3,800	47c	Mar	75c	Jan
Parmac-Porcupine Min____1	------	25c	30c	12,000	20c	Mar	35c	Feb
Plymouth Lead Mines____1	------	10c	10c	1,000	8c	Jan	28c	Mar
Premier Gold Min, Ltd____1	------	2 1/16	2⅛	3,500	2 1/16	May	2¾	Mar
Red Warrior Mining____1	------	20c	22c	2,000	20c	Jan	35c	Feb
San Toy Mining Co____1	------	4c	4c	4,000	3c	Mar	4c	Jan
South Amer Gold & Plat____1	------	4⅛	4⅝	500	3¾	Feb	5⅛	Feb
Spearhead Gold Mining____1	6c	4c	6c	45,000	2c	Feb	6c	May
Teck Hughes____1	------	3⅜	3½	23,000	2 11/16	Jan	3¾	Feb
Tonopah Belmont Devel____1	------	2½	2¾	1,900	2½	Apr	4⅞	Jan
Tonopah Extension____1	55c	50c	55c	800	8c	May	1¼	Jan
Tonopah Mining____1	------	5⅛	5¼	400	5	Jan	7¼	Feb
United Eastern Mining____1	------	35c	35c	1,000	35c	May	47c	Jan
U S Continental Mines____1	8c	8c	8c	3,000	7c	Jan	10c	Jan
United Verde Extens____50c	28	27⅛	28	800	27	Mar	33	Feb
Utah Apex____5	------	8⅛	8⅛	300	6¾	Feb	11⅛	Feb
Wenden Copper Mining____1	------	2¼	2½	800	2⅛	May	3¾	Jan
West End Consolidated____5	------	25c	25c	3,000	20c	Jan	30c	Feb
West End Extension Min____1	------	5c	5c	3,000	3c	Nov	17c	Jan

Bonds—

Bonds	Friday Last Sale Price.	Week's Range Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Allied Pack, deb 8s____1939	------	79	79	$3,000	75	Mar	89	Jan
Debenture 6s____1939	67⅞	65⅛	67⅞	11,100	65	Apr	80	Jan
Aluminum Co of Am 7s 1933	106¾	106½	107	26,000	106⅛	Jan	107⅜	Feb
Am G & El 6s, new____2014	100	99⅞	100⅜	243,000	98¾	Apr	100⅞	May
American Power & Light—								
6s, old without warr____2016	99¼	98½	99¼	137,000	96	Jan	99¼	May
6s, new____2016	99	98⅝	99	135,000	98	May	99	May
Amer Rolling Mill 6s____1938	103	102⅝	103	15,000	101	Jan	103¼	Apr
American Thread 6s____1928	102⅞	102⅞	102⅞	5,000	102½	Feb	103⅛	Jan
Amer W Wks & El 6s____1975	94¼	94	94½	52,000	92½	Mar	94½	Jan
Anaconda Cop Min 6s____1929	------	102⅝	102⅞	32,000	102⅝	Mar	103¾	Jan
Appalach El Pow 5s w i '56	------	97	97⅝	33,000	97	May	97⅝	May
Assoc Gas & Elec 6s____1955	94⅜	93⅞	94¾	87,000	92¾	Mar	95¾	Jan
Assoc'd Sim Hardw 6½s '33	96	95½	96	55,000	95	Jan	96⅞	Feb
Atlantic Fruit 8s____1949	------	23½	23½	2,000	19	Mar	33¼	Jan
Atl G & W I S S L 5s____1959	69⅞	69⅛	71	34,000	63	Mar	75	Feb
Balt & Ohio RR 5s____2000	97¾	97¼	98	448,000	94½	Mar	99	Apr
Beaver Board Co 8s____1933	------	94	94¾	10,000	93⅛	Feb	98	Feb
Beaver Products 7½s____1942	------	107⅛	107⅛	1,000	106½	Feb	107⅛	May
Bell Tel of Canada 5s____1955	100⅜	100⅜	100⅞	29,000	99¼	Jan	100⅞	May
Berlin City Elec 6½s____1929	------	97½	97½	16,000	97	Mar	98⅝	Apr
Beth Steel equip 7s____1935	104	104	104¼	17,000	103¼	Jan	104⅞	Jan
Boston & Maine RR 6s 1933	------	99¼	100	9,000	94⅜	Jan	100	May
Brunner Turb & Eq 7½s '55	95⅜	95⅜	95⅜	107,000	95½	Apr	101⅞	Feb
Buffalo Gen Elec 5s____1956	103⅝	102⅝	103⅝	32,000	99⅜	Jan	103⅝	May
Canadian Nat Rys 7s____1935	------	112	112⅛	7,000	110	Jan	112⅛	May
Carolina Pow & Lt 5s____1956	99¼	98⅜	99⅜	323,000	97⅝	May	99½	Apr
Cities Service 6s____1966	92⅞	91⅞	93	174,000	91⅛	Apr	93¾	Mar
Cities Serv 7s, Ser D____1966	104⅛	104	104⅛	31,000	101⅛	Jan	104¼	Mar
Cities Serv Pr & Lt 6s 1944	95⅜	95	95⅜	156,000	93¾	Jan	96¼	Apr
Cons G, E L & P 6s A____1949	------	107	107	7,000	105⅞	Feb	108	May
5s series F____1965	101¼	101¼	101⅜	9,000	100	Jan	101⅜	Jan
Consolidated Textile 8s '41	82	81	82⅛	24,000	81	May	92	Feb
Crown Will Paper 7½s '51	98¾	98¾	99	51,000	98¾	May	99¼	Feb
Cuban Telep 7½s____1941	------	110	111	4,000	108½	Jan	112	Mar
Cudahy Pack deb 5½s 1937	------	92⅜	92¾	10,000	92⅜	May	95¾	Jan
5s____1946	------	96	96	1,000	94½	Jan	96	May
Detroit City Gas 6s____1947	106½	106½	106½	5,000	104¾	Jan	106¾	Feb
Detroit Edison 7s____1930	------	127	127	2,000	124⅝	Apr	138⅞	Feb
Duke-Price Pow 1st 6s 1966	102⅜	101½	102½	762,000	100⅝	Apr	102½	May
East Term Off Bldg 6½s'43	------	100	100	4,000	100	May	100¼	May
Eitingon-Schild Co 6s 1935	95½	95½	95½	18,000	95½	Apr	98¾	Jan
Elec Refrigeration 6s____1936	103	102½	103⅜	12,000	100½	Mar	107	Jan
Fisk Rubber 5½s____1931	96⅞	96¾	97	32,000	95⅝	Apr	98¾	Jan
Florida Pow & Lt 5s____1954	95⅝	94⅞	95¾	321,000	91½	Mar	95¾	May
Gair (Robt) Co 7s____1937	------	103	103¼	9,000	103	May	105½	Mar
Galena-Signal Oil 7s____1930	------	94	97½	35,000	94	May	104	Mar
General Petroleum 6s 1928	101⅝	101⅝	102⅛	44,000	101¼	Mar	102½	Jan
German Gen Elec 6½s 1940	98½	97½	98⅞	200,000	93⅝	Jan	99⅞	Feb
Goodyear T & R 5s____1928	97⅝	97⅝	97¾	9,000	[illegible]	Mar	99¼	Jan
Goody'r T & R of Cal 5½s '31	------	97⅝	98⅛	63,000	97⅝	May	99	Apr
Grand Trunk Ry 6½s____1936	109⅛	109	109½	27,000	107¼	[illegible]	109½	Apr
Great Cons Elec 6½s____1950	85⅜	85¼	85⅝	62,000	85	Apr	86	Jan
Gulf Oil of Pa 5s____1937	------	100¼	100¾	23,000	98⅝	Feb	101	Feb
Serial 5½s____1927	------	100¾	100¾	30,000	100½	Jan	101	Jan
Serial 5½s____1928	------	101½	101½	12,000	100¾	Jan	101⅝	Jan
Hamburg Elec Co 7s____1935	96	95¾	96½	46,000	94	Jan	97¼	Apr
Hood Rubber 7s____1936	105½	105½	105½	1,000	104¼	Jan	105½	May
Indep Oil & Gas 6½s____1931	98½	97¼	98½	32,000	95½	Ma	100¾	Feb
Indianap Pr & L 6s____1936	------	98¼	98¼	2,000	98¼	May	98¼	May
Keystone Telep 5½s____1955	------	87	87¼	4,000	83	Ap	89	Apr
Krupp (Fried), Ltd, 7s 1929	------	95	95½	29,000	90½	Jan	96	May
Laclede Gas L 5½s____1935	100	100	100⅛	16,000	98	Jan	100⅛	Feb
Lehigh Pow Secur 6s____2026	95	95	95⅛	113,000	93	Mar	95¼	Feb
Leonard Tietz Inc 7½s '46 with stock purch warr'ts	94¾	94¾	95½	15,000	93½	Mar	97½	Apr
Libby, McN & Lib 7s____1931	104⅜	104⅜	104⅜	4,000	104⅛	Jan	105	Jan
Liggett-Winchester 7s 1942	------	107¼	107⅜	4,000	107¼	May	108⅝	Apr
Lliseder Steel Corp 7s____1946	------	94	94	1,000	94	May	94	May
Loews Inc 6s with war 1941	99½	99½	99¾	46,000	99½	Apr	99¾	May
Long Island Ltg Co 6s____1945	101¾	101¾	101⅞	42,000	99⅞	Mar	102	Apr
Manitoba Power 5½s____1951	97⅛	97⅛	97¼	26,000	94⅜	Apr	98	Apr
Mansfield M & Smelt (Germany) 7s____1941	------	94	94	1,000	94	May	94	May
Mass Gas Cos 5½s____1940	102¾	102½	102⅞	69,000	99⅝	Jan	103¼	Apr
Missouri Pacific 5s____1927	------	100¼	100⅜	6,000	100	Mar	100½	May
Morris & Co 7½s____1930	104½	104½	104½	15,000	104⅛	Jan	105½	Apr
Nebraska Power 6s____2022	------	99½	99½	2,000	99½	May	99½	May
Nor States Pow 6½s____1933	110½	110	110½	35,000	108	Mar	131	Jan
6½s gold notes____1933	103½	103½	103⅝	9,000	102¾	Mar	104½	Jan
Ohio Power 5s Ser B____1952	98¾	97⅝	98¾	69,000	94	Jan	98¾	May
Otis Steel 5s____1941	98½	98½	98½	47,000	97½	Mar	98¾	May
Pan Amer Petrol 6s____1940	------	100	100½	77,000	99¼	Apr	104¼	Jan
Park Ave Bldg, Mayfair House N Y 6s____1940	------	101	101	5,000	101	May	101	May
Penn-Ohio Edison 6s____1950	------	101¼	102¼	27,000	98	Apr	106	Jan
Penn Pow & Light 5s____1952	------	99¼	99¾	15,000	97½	Mar	99¾	Apr
5s Series D____1953	------	99⅜	99½	21,000	97½	Mar	99⅞	Apr
Pennok Oil 6s____1927	100	100	100	1,000	98⅛	Apr	107⅝	Feb
Phila Elec 6s____1941	------	107½	107½	1,000	106	Jan	108	Apr
5½s____1947	------	107⅞	107⅞	7,000	106⅝	Jan	107⅞	May
5½s____1953	------	107⅞	107⅞	2,000	106¾	Mar	107⅞	May
Phila Elec Power 5½s 1972	103	102⅜	103⅛	148,000	100¼	Mar	103⅛	May
Phila Rapid Transit 6s 1962	101	101	101¼	17,000	97½	Jan	101¼	May
Porter (H K) Co 6s____1946	101	103⅜	103⅜	42,000	101	May	103⅜	May
Pure Oil Co 6½s____1933	103¼	103	103⅜	10,000	102¼	Jan	103½	Feb
Rand-Kardex Bur 5½s '31	------	105¾	106½	58,000	101¾	Mar	115	Jan
Rhine-Main-Danube Corp 7s Series "A"____1950	96	96	97	61,000	94	Jan	98	Feb
Rhine-Westphal El P 7s '50	95½	95	95½	65,000	93½	Mar	96⅝	Apr
Sauda Falls Co 6s____1955	95½	95½	96	40,000	94	Mar	96	Feb
Schulte R E Co 6s____1935	92⅛	92⅛	93	59,000	92	Apr	98⅛	Jan
6s without com stock 1935	84½	84	84½	12,000	83	Apr	86½	Jan
Servel Corp 6s____1931	102½	101¾	102½	66,000	99½	Mar	104¾	Apr
Shawsheen Mills 7s____1931	96½	96⅛	99	48,000	96⅛	May	102½	Jan
Siemens & Halske 7s____1928	98¾	98¾	99¼	49,000	96½	Jan	99¼	Jan
7s____1935	96¼	96¼	97⅛	55,000	94	Jan	97½	Feb
Sloss-Sheff St & I 6s____1929	------	103¼	103½	42,000	102	Jan	103½	May
Purchase receipts	------	103½	103½	1,000	102½	Jan	103½	May
Solvay & Cie 6s____1934	------	103¾	104	6,000	102	Jan	104⅞	May
Southeast P & L 6s____2025 Without warrants	94½	94⅛	94½	294,000	89	Mar	94½	May
Sou Calif Edison 5s____1944	100½	99¾	100½	23,000	96¾	Jan	100½	May
Southern Gas 6½s____1935	------	98½	99½	5,000	95	Mar	99½	Jan
Stand Oil of N Y 6½s____1933	106½	106¼	106½	14,000	105¼	Mar	107¼	Jan
Stutz Motor of Am 7½s '37	110	110	110	7,000	101⅞	Apr	120	Jan
Sun Oil 5½s____1939	------	99⅝	99⅞	40,000	97⅛	Jan	99⅞	May
Swift & Co 5s__Oct 15 1932	98⅛	97¾	98¼	86,000	96⅝	Jan	98⅞	Apr
Texark & Ft Smith 5½s '50	103	102⅜	103	195,000	100¼	Mar	103¾	Apr
Thyssen (Aug) I&S 7s 1930	98⅝	97¼	99	466,000	93	Jan	99	May
Tidal-Osage Oil 7s____1931	103⅝	103½	103¾	5,000	103½	Jan	105½	Mar
Trans-Cont'l Oil 7s____1930	93	93	93½	3,000	92	May	98	Jan
United Elec Westph Power Corp (Germany) 6½s '50	84½	84	85⅛	13,000	84	May	87½	Feb
U S Rub ser 6½% notes '27	101¼	101	101¼	4,000	100½	Mar	102¾	Mar
Serial 6½% notes__1928	101⅝	101⅝	102	10,000	101½	Apr	102⅝	Jan
Serial 6½% notes__1929	102⅛	102⅛	102¼	5,000	102	Jan	103½	Apr
Serial 6½% notes__1930	102	102	102½	13,000	101½	Jan	102¾	Apr
Serial 6½% notes__1931	------	102½	102½	1,000	101	Mar	102½	Jan
Serial 6½% notes__1932	102	102	102½	5,000	100¼	Mar	102½	Apr
Serial 6½% notes__1933	------	102	102½	4,000	100½	Mar	102½	Apr
Serial 6½% notes__1934	102	102	102	9,000	100½	Mar	102½	Apr
Serial 6½% notes__1935	102	102	102⅝	2,000	101	Mar	102⅝	May
Serial 6½% notes__1936	------	102	102¼	6,000	100½	Mar	102⅛	Feb
Serial 6½% notes__1937	------	102⅝	102⅝	5,000	100½	Mar	102¾	May
Serial 6½% notes__1938	------	102	102⅝	2,000	100½	Mar	102⅝	May
Serial 6½% notes__1939	------	102	102	1,000	100½	Mar	102½	Apr
Serial 6½% notes__1940	102¼	102	102¼	6,000	100	Jan	102½	Apr
U S Smelt & Ref 5½s 1935	101½	101⅛	101¾	23,000	100	Jan	102	Feb
United Steel Works Burlach, Luxemburg, 7s____1951	93	92⅝	93	38,000	92½	May	93	May
Webster Mills 6½s____1933	90⅞	90⅛	91⅞	32,000	90⅛	May	101	Jan

Foreign Government and Municipalities.

Foreign Government and Municipalities	Friday Last Sale Price.	Week's Range Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Antioquia (Dept of) Col 7s Ser A____1945	------	91½	91¾	39,000	90	Jan	92¾	Apr
7s, Series B w i____1945	91¾	91½	92	154,000	91½	Apr	92	May
Baden (Germany) 7s____1951	93	93	93	14,000	93	Feb	93⅝	Feb
Buenos Aires (Prov) 7½s '47	100⅛	100	100¼	24,000	99¼	Jan	101½	Feb
7s____1936	99½	99¼	99¾	67,000	99	Apr	100¼	Apr
7s____1952	97⅝	96¾	97⅞	83,000	96½	Apr	97⅞	May
Caldas (Dept) Col 7½s '46	95½	95½	95½	8,000	95½	Mar	96½	Apr
Cologne (City) 6½s____1950	87⅛	87	87⅜	62,000	85	Jan	88½	Feb
Danish Cons Munic 5½s '55	97⅝	97	97⅝	76,000	96	May	99⅝	Feb
Denmark (Kg) 5½s____1955	99	98⅝	99	70,000	98	Mar	99⅝	Jan
6s____1970	100¼	100	100¼	7,000	99⅛	Jan	101½	Jan
German Cons Munic 7s '47	95	95	95¼	140,000	94¾	Mar	97	Apr
Indust Mtge Bk of Finland 1st M coll s f 7s____1944	------	96¼	97	34,000	96¼	Jan	99	Jan
Italian Pub Util Inst 7s '52	90½	90	92½	203,000	90	May	93	Mar
Leipzig 7s____1947	92½	92	92¾	31,000	92	Apr	94⅞	Apr
Low Austria (Prov) 7½s '50	98½	98½	98½	14,000	98½	Mar	98½	Mar
Medellin (Colom) 8s____1948	------	100¼	100½	6,000	98	Jan	100½	May
Nether'ds (Kingd) 6s B '72	108½	108	108½	9,000	106¼	Mar	109¼	Feb
Oslo (City) 5½s____1946	------	95⅛	95½	13,000	93	Mar	97½	Mar
Roman Catholic Church of Bavaria 6½s____1946	93½	93¼	93½	50,000	93¼	May	93½	May
Russian Govt 5½% ctfs '21	------	12½	12½	1,000	12½	Apr	17	Feb
6½s certificates____1919	12½	12½	12½	28,000	12½	Apr	17	Feb
Santa Fe (Argentine) 7s 1942	93¼	93¼	94	22,000	90½	Jan	94⅞	Feb
Saxon State Mtge Inv 7s '45	------	93	93¼	6,000	92½	Mar	94½	Feb
Switzerland Govt 5½s 1929	------	101¾	102⅛	34,000	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 second week of May. The table covers 11 roads and shows 11.42% increase over the same week last year.

Second week of May.	1926.	1925.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	346,335	272,127	74,208	------
Canadian National	4,966,583	4,133,287	833,296	------
Canadian Pacific	3,474,000	2,791,000	683,000	------
Georgia & Florida	32,200	27,000	5,200	------
Great Northern	1,916,000	1,976,420	------	60,420
Minneapolis & St Louis	280,114	248,136	31,978	------
Mobile & Ohio	359,372	336,703	22,669	------
St Louis-San Francisco	1,719,889	1,679,808	40,081	------
St Louis Southwestern	412,000	429,837	------	17,837
Southern Railway System	3,827,032	3,605,864	221,168	------
Texas & Pacific	586,775	581,959	4,816	------
Total (11 roads)	17,920,300	16,082,141	1,916,416	78,257
Net increase (11.42%)	--------	--------	1,838,159	------

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

First week of May.	1926.	1925.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (11 roads)	16,949,409	16,496,117	707,529	254,237
Duluth South Shore & Atlantic	102,163	122,140	------	19,977
Mineral Range	5,908	11,489	------	5,581
Nevada California Oregon	6,520	4,969	1,551	------
Western Maryland	404,131	360,279	43,852	------
Total (15 roads)	17,468,131	16,994,994	752,932	279,795
Net increase (2.78%)	--------	--------	473,137	------

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 (15 roads)	17,468,131	16,994,994	+473,137	2.78
2d week May (11 roads)	17,920,300	16,082,141	+1,838,159	11.42

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.

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

	—Gross from Railway— 1926.	1925.	—Net from Railway— 1926.	1925.	—Net after Taxes— 1926.	1925.
	$	$	$	$	$	$
Internat Rys of Central America—						
April	619,064	534,994	------	------	*225,014	*239,447
From Jan 1	1,045,071	1,058,301	------	------	*1,045,071	*1,058,301
Kansas City Southern (incl Texarkana & Ft Smith)—						
April	1,846,693	1,642,760	660,177	456,789	535,032	344,008
From Jan 1	7,121,249	6,599,547	2,507,392	1,933,073	2,006,349	1,490,617
Monongahela Connecting—						
April	163,719	170,372	37,092	20,275	31,537	15,505
From Jan 1	783,474	819,677	182,535	106,726	161,285	87,308
New Orleans Great Northern—						
April	237,885	239,684	62,130	71,314	45,520	51,259
From Jan 1	1,010,067	959,477	321,280	289,469	245,643	210,00

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	—Gross Earnings— *Current Year.*	*Previous Year.*	—Net Earnings— *Current Year.*	*Previous Year.*
	$	$	$	$
Alabama Power Co April	1,012,182	841,411	*516,381	*425,225
12 mos end April 30	12,560,002	9,386,604	*5,706,646	*4,686,909
Southern Can Pr Co Ltd and subsidiaries April	115,186	101,158	76,864	61,448
7 mos end April 30	820,806	686,286	553,703	380,246

Companies.		*Gross Earnings.*	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$
B M T Corp and	Apr '26	3,789,130	*1,176,832	641,614	535,218
affil cos	'25	3,689,726	*1,112,984	652,242	460,742
10 mos end Apr 30	'26	37,084,474	*11,121,482	6,490,012	4,631,470
	'25	35,775,680	*10,630,875	6,511,586	4,119,289
Columbia Gas &	Apr '26	3,390,852	*c1,866,954	638,198	n1,228,756
Elec Co and subs	'25	2,917,250	*c1,418,432	602,115	n816,317
4 mos end Apr 30	'26	14,224,551	*c7,804,102	2,535,720	n5,268,382
	'25	10,788,944	*c5,706,608	2,122,197	n3,584,411
Detroit Edison Co	Apr '26	3,231,756	*1,081,083	334,329	746,753
	'25	2,761,903	*891,276	342,818	548,458
4 mos end Apr 30	'26	14,000,591	*5,321,075	1,327,237	3,993,838
	'25	11,680,270	*4,408,300	1,374,873	3,033,427
E Mass St Ry	Apr' 26	767,491	*293,704	103,902	189,802
	'25	758,506	*285,312	107,919	177,394
4 mos end Apr 30	'26	3,335,607	*1,331,381	415,387	915,994
	'25	3,274,637	*1,262,088	434,080	828,008
Federal Lt & Trac	Mar '26	571,741	211,221	68,484	142,737
Co and sub cos	'25	496,259	179,264	44,811	134,453
3 mos end Mar 31	'26	1,740,403	687,937	198,655	489,282
	'25	1,580,325	626,271	172,034	454,237
Hudson & Manhat	Apr '26	1,045,194	523,243	335,740	187,503
RR Co	'25	1,026,967	504,087	337,682	166,405
4 mos end Apr 30	'26	4,117,366	2,048,515	1,342,840	705,675
	'25	4,085,053	1,972,630	1,352,220	620,410
Kansas City Pr &	Apr' 26	926,305	500,090	103,922	396,168
Light Co	'25	839,609	445,398	99,907	345,491
12 mos end Apr 30	'26	10,480,087	5,463,551	1,239,280	4,224,271
	'25	9,682,618	4,895,132	1,093,095	3,802,037
Lake Shore Elec	Mar '26	272,100	51,946	35,261	16,685
Ry System	'25	271,680	51,992	37,169	14,823
3 mos end Mar 31	'26	780,996	132,308	104,751	27,557
	'25	776,608	140,190	111,593	28,597
Market St Ry Co	Apr '26	831,460	*156,201	70,371	85,830
4 mos end Apr 30	'26	3,234,451	*617,563	316,384	301,179
Mass Ltg Co	Apr '26	322,004	c73,749	12,288	61,461
	'25	288,008	c61,092	10,849	50,243
4 mos end Apr 30	'26	1,317,187	c303,392	50,505	252,887
	'25	1,209,208	c285,495	49,290	236,205
New York Rys	Apr '26	590,833	104,368	72,226	32,142
10 mos end Apr 30	'26	6,228,066	1,158,835	795,411	363,424
Philadelphia &	Apr '26	72,706	j29,814	k15,917	13,897
Western Ry Co	'25	72,977	j29,156	k15,940	13,216

* Includes other income. *c* After depreciation. *j* Before taxes. *k* Includes taxes. *n* After preferred dividends of subsidiaries.

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.

Northern Pacific Railway Co.

(*29th Annual Report—Year Ended Dec.* 31 1925.)

The remarks of President Charles Donnelly and Chairman Howard Elliott, together with the comparative income account and balance sheet, will be found under "Reports and Documents" on a subsequent page. Our usual comparative tables were published in V. 122, p. 2182.—V. 122, p. 2188, 2182.

St. Louis-San Francisco Railway Co.

(*Annual Report—Year Ending Dec.* 31 1925.)

The joint remarks of President J. M. Kurn and Chairman E. N. Brown, together with the income account and comparative balance sheet, will be found under "Reports and Documents" on subsequent pages.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
No. of passengers carried	6,270,832	7,971,033	9,457,960	9,414,895
Pass. carried 1 mile	496,536,347	535,578,906	590,517,191	547,863,811
Rev. per pass. mile	3.48 cts.	3.46 cts.	3.49 cts.	3.49 cts.
Freight moved (tons)	26,007,191	25,090,794	24,102,790	20,542,247
Tons moved 1 mile	5116799558	4715158269	4439507279	3602864505
Rev. per ton mile	1.38 cts.	1.39 cts.	1.41 cts.	1.60 cts.
Rev. per train mile	$6.326	$6.135	$5.676	$5.968
Rev. per mile of road	13,048.86	12,463.34	11,913.86	10,975.03

The usual comparative income account and comparative balance sheet as of Dec. 31 1925 were published in V. 122, p. 1160.—V. 122, p. 2796.

Westinghouse Electric & Manufacturing Co.

(*Annual Report—Year Ended March* 31 1926.)

The remarks of Chairman Guy E. Tripp, together with a comparative statement of earnings for the years 1921 to 1926 and the balance sheet as of March 31 1926, are given under "Reports and Documents" on a subsequent page.

CONSOLIDATED RESULTS FOR YEARS ENDED MARCH 31.
[Including Proprietary Companies.]

	1925-26.	1924-25.	1923-24.	1922-23.
	$	$	$	$
Sales billed	166,006,800	157,880,292	154,412,918	125,166,115
a Cost of sales	151,711,939	144,242,065	137,006,280	111,648,077
Net mfg. profit	14,294,861	13,638,227	17,406,638	13,518,039
Interest and discount	800,979	3,200,029	813,967	599,181
Int. and div. received	1,494,384	1,003,151	522,470	650,665
Total income	16,590,225	17,841,406	18,743,076	14,767,884
Deductions—				
Interest on bonds, &c	2,468,224	2,517,042	2,617,774	2,504,399
Miscellaneous (net)	214,183	243,537	79,016	48,529
Preferred divs. (8%)	319,896	319,896	319,896	319,896
Common divs. (8%)	9,154,615	9,148,325	6,833,759	5,665,003
Total deductions	12,156,918	12,228,800	9,850,445	8,537,827
Balance, surplus	4,433,307	5,612,606	8,892,631	6,230,058
Previous surplus	51,199,325	45,586,718	48,554,143	42,324,085
Sur. Geo. Cutter Co	82,765	------	------	------
Add'l res. for Fed. tax	Dr.4,000,000	------	------	------
Stock div. (10%)	------	------	10,773,000	------
Adjustments, &c	------	------	Drb1087,055	------
Profit & loss surplus	51,715,396	51,199,325	45,586,718	48,554,143

a Includes factory cost, embracing all expenditures for patterns, dies, new small tools and other betterments and extensions, depreciations of

property and plant, inventory adjustments and depreciation and all selling, administration, general and development expenses and taxes.
b Adjustment in the book value of European securities owned.

CONSOLIDATED BALANCE SHEET MARCH 31.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Property & plant	69,128,195	65,595,935	Preferred stock	3,998,700	3,998,700
Investments	20,399,479	16,360,133	Common stock	114,504,450	114,504,450
U. S. securities	12,964,359	16,008,783	Fund. dt. (West-in. Mach. Co.)	6,102,000	6,179,000
Cash	12,606,180	13,841,525	7% gold bonds	30,000,000	30,000,000
Cash for redemp. ctfs., bonds, notes & for int. & dividends	177,071	151,917	5% bonds	13,000	63,000
Notes receivable	3,629,222	9,477,318	Unpaid bonds & int. and divs.	61,996	70,917
Acc'ts receivable	28,717,192	26,096,534	Acc'ts payable	8,494,655	6,699,610
Inventories	x79,242,098	73,143,213	Int., taxes, &c., accr., not due	4,212,356	4,021,597
Pat'ts, charters & franchises	4,598,415	4,483,485	Divs. accrued	2,368,816	2,368,365
Insurance, taxes, &c., prepaid	1,457,449	1,454,093	Adv. pay. on con.	2,109,414	2,476,751
			Sub. to securities	1,184,835	1,176,398
			Reserve	8,154,040	3,854,823
			Profit and loss	51,715,396	51,199,325
Total	232,919,660	226,612,936	Total	232,919,660	226,612,936

x Valued at cost or market values.—V. 122, p. 496.

U. S. Realty & Improvement Co.—Geo. A. Fuller Co.

(22d *Consol. Annual Report—Year Ended April* 30 1926.)

The remarks of President R. G. Babbage, together with the income account and balance sheet as of April 30 1926, will be found under "Reports and Documents" on subsequent pages.

A condensed consolidated income account (including Geo. A. Fuller Co. and Sub. Cos.) for the year ended April 30 1926 was published in comparative form in V. 122, p. 2815.

STATISTICS OF GEO. A. FULLER CO. FOR YEARS END. APRIL 30.

	1925-26.	1924-25.	1923-24.	1922-23.
Unfinished business beginning of year	$35,110,089	$18,352,729	$23,862,634	$14,569,256
New business	48,296,744	38,840,214	22,937,529	29,631,080
Total	$83,406,833	$57,192,943	$46,800,163	$44,200,336
Work executed	32,603,835	22,082,854	28,447,434	20,337,702
Unfinished business at end of year	$50,802,998	$35,110,089	$18,352,729	$23,862,634

CONSOLIDATED BALANCE SHEET APRIL 30, GEORGE A. FULLER CO. AND GEORGE A. FULLER CO., LTD.

Assets—	1926.	1925.	*Liabilities—*	1926.	1925.
Real est., stor. yds.	$172,296	$1,151,525	Preferred stock	$1,000,000	$1,000,000
Cash	1,689,791	1,650,491	Common stock	2,000,000	2,000,000
Bills receivable	124,355	279,329	Accounts payable	725,486	455,669
Accts. receivable (subj. to res'ves)	1,002,286	1,385,139	Res. for Fed. taxes	118,904	141,146
Interest accrued	54,338	49,105	Reserves	198,071	580,247
Plant, material, &c	304,130	282,508	Accr. int. payable	------	9,200
Def'd charges, &c.	7,292	21,039	Deferred credits	413	128
Sec. of realty cos.	345,571	463,421	Surplus	2,530,992	3,749,041
Stocks and bonds of other cos.	164,171	1,573,237			
N. Y. City bonds	223,936	223,936			
Inv. in & adv. to contr. or affil. cos	304,000	221,000			
Loans on mtges.	1,981,700	634,700	Total (each side)	$6,573,866	$7,935,431

CONDENSED CONSOLIDATED BALANCE SHEET APRIL 30.

[U. S. Realty & Improvement Co. and Subs.]

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Real est. & bldgs.	a41,915,902	22,863,976	Preferred stock	------	1,354,900
Leasehold	152,391	------	Common stock	A26,658,280	22,889,300
Mtges. rec. & inv. in other stocks & bonds	7,581,850	7,575,202	Debenture bonds	------	3,000
Building, plant, stores, &c.	1,510,364	1,500,162	Accounts payable	894,588	807,451
Deferred chgs, &c.	153,087	116,759	Bills payable	------	700,000
Bills & accts. rec.	1,155,184	784,652	Taxes & int. accr'd	1,155,286	1,113,224
Cash	4,587,297	3,436,590	Rents received in advance, &c.	19,262	20,241
Charges agst. bldg. contracts, less payments rec'd on account	639,872	993,019	Dividends payable	15,840	75,890
			Mtges. on real est.	18,271,000	------
			Minority int. in Plaza Oper. Co.	1,190,928	1,544,011
			Reserves	433,060	1,124,601
			Surplus	9,057,705	7,637,739
Total	57,695,947	37,270,357	Total	57,695,947	37,270,357

x Represented by 666,457 shares (auth., 1,000,000 shares), no par value.—V. 122, p. 2815.

Kraft Cheese Co. of Illinois (and Subsidiaries).

(*Annual Report—Fiscal Year Ended March* 31 1926.)

The income account and balance sheet as of March 31 1926 will be found in the advertising pages of to-days issue.

CONSOLIDATED INCOME ACCOUNT FOR YEARS END. MARCH 31.

	1926.	1925.
Net sales	$36,720,077	$31,097,386
Cost of sales	31,256,692	25,410,932
Operating expenses	3,760,855	3,512,195
Operating profit	$1,702,530	$2,174,259
Other income	207,853	122,400
Total income	$1,910,383	$2,296,659
Interest	78,150	171,488
Other expense	150,624	502,304
Taxes	181,176	205,536
Preferred dividends	100,248	186,313
Common dividends	439,987	175,170
Surplus	$960,198	$1,055,847

CONSOLIDATED BALANCE SHEET MARCH 31.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Plant, equip., &c.	2,267,428	2,011,780	Pref. stock issued	------	$2,499,700
Patents, trade mks. & copyrights	1	887,178	Minor. int. in pref. stock	$60,800	------
Cash	1,545,545	929,849	Common stock	8,190,700	4,041,775
Notes & accts. rec.	2,022,137	2,579,049	Scrip outstanding	24,977	------
Inventories	8,086,456	7,187,448	Notes payable	2,158,049	2,454,199
Investments	996,414	8,746	Accts. payable	626,979	1,113,734
Deferred charges	533,588	300,979	Res've for Fed'l & State taxes	234,655	212,482
			Dividends declared	125,030	93,549
			Other accruals	22,194	28,789
			10-yr. 6% s. f. gold debentures	------	2,000,000
			Surplus	3,988,186	1,460,802
Total	15,431,569	13,905,029	Total	15,431,569	13,905,029

—V. 122, p. 1619.

Greene Cananea Copper Company & Sub. Cos.

(*Annual Report—Year Ended Dec.* 31 1925.)

The remarks of Pres. W. D. Thornton, together with income account and balance sheet as of Dec. 31 1925, will be found under "Reports and Documents" on subsequent pages of this issue.

	1925.	1924.	1923.	1922.
Total receipts	$4,443,237	$5,340,596	$6,497,318	$2,494,130
Exp., taxes, admin., &c.	3,500,476	4,828,461	6,192,055	3,601,939
Shutdown expense	------	------	------	367,532
Interest	5,461	46,489	85,158	Cr.15,695
Depreciation, &c.	347,347	409,523	376,036	------
Balance, surplus	$589,952	$56,122	def$155,932	df$1,459,642

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Mines and mining claims, lands, buildings, railways & equip't.	51,691,232	51,710,961	Capital stock	50,000,000	50,000,000
Inv. in sundry cos.	80,886	80,886	Mexican legal reserve	4,000	4,000
Supplies and prepaid expenses	971,140	1,313,464	Accounts & wages payable & taxes accrued	390,037	301,893
Metals in process and on hand	1,076,026	660,341	Surplus	4,876,206	3,869,840
Acc'ts receivable	778,682	101,640			
Cash & cash assets	672,275	308,440	Total (each side)	55,270,243	54,175,733

—V. 120, p. 3072.

Canada Steamship Lines, Limited.

(*Annual Report—Year Ended Dec.* 31 1925.)

The address of President W. H. Coverdale to stockholders at annual meeting held April 30 1926 stated in substance:

Report for 1925.

It is a pleasure to be able to report a substantial improvement over the previous year; in fact, we have had the best year of any since the present administration has been in charge. Notwithstanding a decrease in bulk freight tonnage of 129,512 tons less than 1924, and 820,071 tons less than 1923, due largely to lower water levels available, total operating revenue amounted to $10,520,699, an increase of $85,584 over the previous year on account of improved earnings of package freight and passenger divisions. And while total operating revenue increased only $85,584, or 8.5%, over the previous year, yet net earnings before interest, bond discount, depreciation and taxes, amounted to $2,353,075, an increase of $697,38, or 42% over the previous year.

The net profit for the year after all charges, bond discount, depreciation, bad debts and all taxes other than income taxes amounted to $802,841, an increase of $659,022, or 458% over the previous year. These results indicate plainly that progress is being made in the policy of economical operations to which officers and directors are pledged; and in this connection it is proper to state that all reserves are being fully maintained, and that the condition of the property continues to improve.

Two package freighters were completed during the year and paid for without increasing capital liabilities at a cost of $413,734. Two additional package freighters are now under construction and are 60% completed and paid for without increasing capital liabilities. Estimated cost when completed, $456,000.

The ocean steamships "Essex County" and "Welland County" were sold during 1925 and the "Manoa" has been sold since Jan. 1 1926. The last of the ocean fleet has been disposed of, and the effect of such sales has been fully discounted; after this meeting the subject need never again be referred to, as all ocean service has ceased and advantageous traffic agreements have been made for handling import and export package freight.

During the year the Davie Shipbuilding & Repairing Co. has been reduced to possession and this company is engaged in the construction of the package freighters referred to above.

The cash position and credit position of company continues to improve. Cash in banks and on hand amounted to $2,138,731 on Dec. 31 1925, an increase of $965,973 as compared with previous year; while net current assets amounted to $3,855,347 on Dec. 31 1925, an increase of $1,008,168 as compared with previous year.

From all of the above you will, I am sure, agree that the working of the company during the year 1925 has produced much more satisfactory results than were secured in any year since 1921.

Playfair and George Hall Company Transactions.

On March 10 1926 directors authorized the purchase of certain assets of the Great Lakes Transportation Co., Ltd., consistingof 10 upper lake steamships, one barge, one floating elevator, one large new steamship now under construction, together with grain elevator at Midland, Ont., having a capacity of 4,000,000 bushels, coal storage yard at Midland, Ont., and also the entire capital stock of the Midland Shipbuilding Co., Ltd. And on the same date, directors also authorized the purchase of the entire capital stock of George Hall Coal & Shipping Corp., which operates 30 lower lake steamships.

On April 10 1926 company took title to the capital stock of George Hall Coal & Shipping Corp. and paid therefor the full purchase price in cash.

On April 10 1926 company took title to ten upper lake steamships, one barge, one floating elevator, and the Midland grain elevatorof the Great Lakes Transportation Co., Ltd., and paid therefor the full purchase price in cash.

The total purchase price of the above properties, including the retirement of all mortgages thereon, will be about $12,000,000; and satisfactory banking arrangements have been made therefor pending the permanent financing which will be required a little later; and it is a very great satisfactio to your officers and directors to feel that your company's credit has been rehabilitated to such an extent as was essential to the carrying out of a transaction of this importance.

The acquisition of the above properties will greatly enhance the cargo-carrying capacity of company's fleet, will balance the capacity of the Upper and Lower Lake divisions, and will conduce towardsiimportant operating advantages and economies; while company's gross revenue will be increased by at least $4,000,000, or 40%, and the net income by an even greater ratio.

The amalgamation of these fleets will entail much additional work upon your officers and directors and some time must elapse before the new operating conditions are such as to produce the benefits which are ultimately expected.

Preferred Dividend Plan (See also under "Industrials on a Subsequent Page).

Owing to the bad credit position which existed in 1921, and due also to the poor earnings of the years 1922, 1923 and 1924, caused largely by losses in the ocean and coastwise services, no dividends have been paid since Dec. 31 1921 on the $12,500,000 cumulative preference 7% stock, in consequence of which such arrears of dividends aggregated $3,500,000 as of Dec. 31 1925, and will amount to $4,375,000 by the end of 1926.

The net earnings of company which were available for dividend and other corporate purposes during the four-year period over which the above accumulation of unpaid dividends accrued are as follows:

1922.	1923.	1924.	1925.	*Total.*
$429,911	$477,244	$143,819	$715,842	$1,766,815

Total dividend requirements for four-year period amounted to $3,500,000; or, in other words, company has earned over the last four years just about one-half of its preference stock diidend requirement; while during the three years 1922-1924, inclusive, the net earnings amounted to only 40% of such dividend requirement.

As company was forced to meet many other corporate requirements ranking ahead of dividends, such as the purchase of its bonds for sinking fund purposes (which alone has amounted to a total of $1,361,423, or $340,356 per year for the period in question), the purchase of outstanding interest in subsidiary companies and the payment of debt incurred by such companies, and the purchase of $725,000 of its 4-5-year notes which mature in 1926 and 1927, you will no doubt concur in the soundness of the policy which has devoted all available resources to the reduction of outstanding debts, and to the increase of working capital.

During this four-year period also company's ocean service has been discontinued, and all ocean steamships have been disposed of; this drastic action entailed serious losses in fixed assets and surplus values, but was essential in order to stop operating losses on the ocean, which amounted to $656,343 in 1921, $580,199 in 1922, $482,961 in 1923, $101,076 in 1924 and

$54,268 in 1925; decreasing each year as the ocean steamships were taken out of service and sold. Nor is this all that marks the progress of the last four years, as several of company's older lake and river steamships have been retired and destroyed and their value written off by special depreciation adjustments, while the fleet has been augmented by one passenger steamer, the "Richelieu," at a cost of $1,194,252, by one collier and four package freighters at a cost of $1,090,397, all of which have been completely paid for without adding a dollar of capital liability on the balance sheet, and by two additional package freighters, which are now 60% completed and paid for (contract price, $456,000). Many other improvements have been made to the property, but enough has been said to disclose the many corporate requirements for capital and current expenditures, all ranking ahead of dividends if company is to be rehabilitated and strengthened in such a way as to make future divedends, when once started, reasonably secure and certain of continuance.

In addition to all of the above changes tending to strengthen company's credit by improving the character of the fixed assets, and by increasing the amounts of working capital and net earnings, the management now proposes and the directors approve the policy of writing the goodwill item of $8,035,662 out of the balance sheet and of changing the common stock from a par to a no par basis, as to which your approval will be requested at a special meeting of stockholders.

To the accomplishment of this important matter your officers and directors have devoted much study during the last few years as they realized that delay only increased the difficulty of the matter of arriving at a satisfactory solution; but unfortunately, as no adequate surplus existed, and as current dividends were not being earned, no justification could be found for making any proposition to stockholders implying that preference stock dividends could be started and continued in future, and, consequently, the matter has been held in abeyance until this tiem when important corporate developments and the financing required therefor make its immediate settlement imperative.

I refer, of course, to the important purchases of the assets of Great Lakes Transportation Co. and the stock of George Hall Coal & Shipping Corp.

As these purchases must be permanently financed in the near future, and as these additional steamships with their well-established traffic connections and going business may be expected to increase substantially the net earnings of the company, your officers and directors are unanimously of the opinion that an earnest endeavor.hould be made at this time to arrive at a settlement of the arrears of dividends on the preference stock which will meet with the approval of the preference stockholders and which will enable the company with reasonable certainty to maintain its dividend on such stock in the future. For this purpose a special meeting of the stockholders of the company has been called for June 9, as outlined in a subsequent page.

RESULTS FOR CALENDAR YEARS (COMPANY AND SUBSIDIARIES)

Calendar Years—	1925.	1924.	1923.	1922.
Gross oper. revenue	$10,437,686	$10,247,479	$11,640,381	$11,403,365
Operating expenses	8,167,624	8,779,087	9,728,369	9,574,123
Net operating revenue	$2,270,062	$1,468,392	$1,912,012	$1,829,242
Other income	83,013	187,635	243,501	211,506
Total income	$2,353,075	$1,656,027	$2,155,513	$2,040,748
Deductions	$1,550,233	$1,512,208	$1,678,269	$1,652,012
Reserve for income tax	87,000			
Goodwill written off	------	------	------	------
Special depreciation	------	------	------	1,424,647
Loss on sale of assets	------	------	866,000	------
		16,017	1,045,180	2,490
Balance	$715,841	$127,801	df$1,433,936	df$1,038,401
Special surplus	------	------	------	330,366
Surplus	$715,841	$127,801	df$1,433,936	def$708,037
Previous surplus	1,596,550	1,468,749	2,902,685	3,610,720
Profit & loss surplus	$2,312,392	$1,596,550	$1,468,749	$2,902,685

CONSOLIDATED BALANCE SHEET DECEMBER 31 1925.

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Vessels, buildings, docks, &c	23,656,245	23,021,806	7% cum. pref. 7% stock	12,500,000	12,500,000
Deferred pay'ts on property sold	62,435	74,400	Common stock	y12,000,000	12,0000,C0
Cash	2,138,731	1,172,758	5% deben. stock	4,853,765	4,853,765
Acc'ts rec. (less res)	990,842	954,046	7% gold bonds	5,104,200	5,414,800
Adj. losses due by underwriters	330,808	510,702	7% deben. notes	850,000	850,000
Ins. & other claims	469,794	614,662	Notes pay. (steamer purch. contr.)	------	181,054
Int. receiv'le accr.	2,147	2,926	Notes payable	193,654	45,263
Inventories	1,095,079	598,020	Accts. pay'le, incl. prov. for Govt. taxes	816,758	792,258
Prepaid expenses	205,654	225,129	Accrued charges	161,641	168,415
Investments (less reserve)	724,257	1,959,492	Reserves	106,792	89,743
Insur. invest. fund	96,134	75,878	Surplus	2,312,392	1,596,550
Funds with trustee	11,768	13,365			
Cash with trustees	206,142	300,395			
Bond disc. & exp.	873,504	932,603			
Leases, goodwill, &c	x7,000,000	7,000,000			
do sub. cos.	x1,035,662	1,035,662	Total (each side)	38,899,203	38,491,850

x These items have since been eliminated. y Now being changed to hares of no par value.—V. 122, p. 1175.

Central Railroad of New Jersey.

(Annual Report—Year Ended Dec. 31 1925.)

COMBINED OPERATING ACCOUNT FOR CALENDAR YEARS.

Operating Revenue—	1925.	1924.	1923.	1922.
Merchandise	$26,754,152	$25,264,906	$26,096,912	$22,939,947
Bituminous coal	4,429,050	3,408,500	3,874,600	3,692,300
Anthracite coal	10,434,387	13,740,174	14,064,247	9,885,617
Passenger	9,199,532	9,237,071	9,437,463	9,061,949
Express and mail	1,914,447	1,578,977	1,477,049	1,627,179
Water line	475,854	442,383	475,343	482,818
Water transfer	491,091	429,652	404,483	330,366
Incidental	1,078,702	1,033,089	1,194,960	1,052,940
Miscellaneous	314,884	332,211	358,594	415,354
Total	$55,092,100	$55,466,963	$57,383,653	$49,488,471
Operating Expenses—				
Maintenance of way, &c.	$6,300,306	$6,058,276	$5,660,110	$5,530,944
Maintenance of equip't.	12,113,409	9,819,916	17,087,290	12,973,254
Transportation expenses	20,953,331	21,798,966	23,820,559	21,781,282
Traffic expenses	481,872	449,521	459,050	409,850
General expenses	1,289,409	1,293,760	1,288,800	1,286,970
Miscellaneous operations	250,143	232,624	236,202	215,453
Transp. for invest.—*Cr.*	325	408	1,722	332
Total	$41,388,145	$39,652,657	$48,550,289	$42,197,422
Net revenue	$13,703,955	$15,814,306	$8,833,365	$7,291,049
Taxes, &c	4,569,753	4,560,718	3,807,110	3,572,659
Operating income	$9,134,202	$11,253,588	$5,026,255	$3,718,391
Non-Operating Income—				
Rent from equipment	--------	--------	--------	$191,192
Miscell. rent income	$367,833	$371,509	$396,057	500,310
Non-oper. phys. prop	150,219	146,237	156,181	156,973
Dividend income	268,413	264,142	264,142	280,583
Income from funded sec.	905,370	1,094,925	1,112,874	832,740
Inc. from unfunded sec.	110,933	107,754	180,080	849,066
Miscellaneous	35,842	41,553	41,924	11,041
Gross income	$10,972,812	$13,279,708	$7,177,513	$6,540,296
Rent for equipment	--------	--------	--------	$243,136
Rent for leased roads	$2,312,238	$2,327,831	$2,328,081	2,328,581
Joint facility, &c., rents	1,645,298	1,303,044	769,726	723,125
Miscell. tax accruals	317,340	329,227	304,619	238,563
Interest	3,086,437	3,116,168	3,054,304	2,983,250
Miscellaneous	15,381	15,599	95,371	21,028
Net income	$3,596,118	$6,187,840	$625,412	$2,614
Dividends paid (12%)	$3,292,416	$3,292,416	$3,292,416	$3,292,416

—V. 122, p. 2795, 1758.

New Orleans Texas & Mexico Ry. (Gulf Coast Lines).

(10th Annual Report—Year Ended Dec. 31 1925.)

Pres. L. W. Baldwin, St. Louis, Mar. 17, wrote in subst.:

The report includes: (a) St. Louis Brownsville & Mexico Ry., (b) Beaumont Sour Lake & Western Ry. and (c) Orange & Northwestern RR., but does not include International-Great Northern RR.]

Operations.—The results from operations for the year show an increase in volume of freight traffic handled and in gross revenue received. Total railway operating revenues for the year were $14,718,818, an increase of $467,271, or 3.28%. The increase in freight revenue amounted to $607,155, or 5.43%. The total number of tons of revenue freight handled increased 11.42%, while the ton miles increased 6.47%. The average revenue per ton mile was 13.81 mills, as compared with 13.95 mills in the previous year.

The increase in tonnage handled under animals and products was 17.11%, products of mines, 27.57%, products of forests, 3.06%, manufactures and miscellaneous, 10.28%. There was a decrease in products of agriculture of 6.55%, due principally to a reduction in tonnage of wheat, corn, oats, other grain, flour and meal. This was the result of the unfavorable weather conditions in Kansas and Nebraska. This decrease was offset in part by increases in mill products, cotton, fruits and vegetables

The decrease in passenger revenue amounted to $50,360 99, or 2.4% The number of revenue passengers shows a decrease of 17.53%, while the number of passenger miles decreased 1.56%, with an increase of average haul per passenger of 19.35%. The loss in passenger revenue is attributable to decrease in local travel by reason of good roads and greater use of automobiles and buses by the traveling public. The average revenue per passenger per mile was $0.0312, as compared with $0.0315 last year.

Total railway operating expenses increased 11.1%, due primarily to the increase in maintenance of equipment, and the increased cost of fuel. The ratio of maintenance of way and structures expenditures to total operating revenue was 15.06%, a decrease of 2.34% compared with the previous year, while the ratio of expenditures for maintenance of equipment to total operating revenue was 16.32%, an increase of 3.13%.

The decrease of $471,110 in hire of equipment charges resulted from the more expeditious handling of cars, the average miles per car per day for 1925 being 38.1, compared with 33.6 in 1924, and the placing in service during the year of 1,250 new freight cars. Per diem charges for 1925 show a decrease of $496,570 68.

Federal Valuation.—In previous annual reports an account was given of the progress of the valuation by the I.-S. C. Commission of the properties of the company. Tentative valuation has now been served upon all the properties and formal protests filed in answer thereto.

A hearing on the tentative valuation was held before an examiner of the I.-S. C. Commission in Washington during the week beginning Feb. 22 1926, at which time testimony was introduced by company to the effect that the value fixed by the Bureau of Valuation of the I.-S. C. Commission is considerably lower than the actual value of the property, and while it is not known when the Commission will hand down its decision as to the final value of the property, it will probably be announced during the year 1926.

Funded Debt.—Long-term debt outstanding and in the hands of the public increased $3,055,600. $3,752,000 1st mtge. 5½% Series A bonds were issued to reimburse the treasury for capital expenditures made prior to April 1 1924; $1,500,000 were issued to provide in part funds for the acquisition of securities of San Antonio Uvalde & Gulf RR., Asphalt Belt Ry., and Live Oak Pipe Line.

$1,500,000 1st mtge. 5% Series B bonds were issued to provide in part for the purchase of securities of San Antonio Uvalde & Gulf RR., Asphalt Belt Ry. and Live Oak Pipe Line; $981,000 were issued to reimburse the treasury of the company for New Orleans Texas & Mexico Ry., 5% income bonds acquired by purchase, for which an equal amount of Series B bonds were issued; $291,000 were issued in exchange for a like amount of New Orleans Texas & Mexico Ry. non-cumulative 5% income bonds.

Long-term debt decreased by the redemption of $4,561,400 New Orleans Texas & Mexico Ry. 1st mtge. 6% gold bonds by the exchange of $291,000 non-cumulative income bonds for Series B bonds of a like amount; and by the payment of $116,000 New Orleans Texas & Mexico Ry. Series A equipment trust notes maturing during the year.

New Lines.—During the year construction of an extension of the St. Louis Brownsvile & Mexico Ry. Co. was begun as follows: Raymondville, Texas, to Monte Christo, Texas, 31.6 miles; spur track extending from Allendale to Edinburg, Texas, 7.5 miles; spur track extending from Hargill, Texas, to a point in the irrigated district of the Ro Grande Valley, 10.0 miles; total, 49.1 miles.

During the year company acquired control of San Antonio Uvalde & Gulf RR. and Asphalt Belt Ry. by purchase of the entire capital stock of those companies, the purchase price being $3,000,000. The San Antonio Uvalde & Gulf RR. owns 315.8 miles of railroad and branches extending from San Antonio to Corpus Christi, Texas, and North Pleasanton to Carrizo Springs and Uvalde Junction, Texas. The Asphalt Belt Ry. owns a line of railroad (18 miles) from a point near Pulliam to Asphalt Mine, Texas. The I.-S. C. Commission authorized and approved the purchase on Nov. 2 1925.

Road and Equipment.—Total charges to road and equipment during the year amounted to $3,420,369.

STATISTICS FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Average miles operated	921.74	921.74	921.74	921.74
Revenue tons carried	4,865,930	4,111,838	3,774,839	2,989,682
Rev. tons carried 1 mile	853,294,193	801,423,472	612,231,726	524,117,515
Rev. per ton per mile	1.38 cts.	1.40 cts.	1.47 cts.	1.49 cts.
Passengers carried	661,436	802,005	931,655	839,762
Pass. carried one mile	65,557,569	66,598,670	69,422,619	57,911,995
Rev. per pass. per mile	3.12 cts.	3.15 cts.	3.15 cts.	3.31 cts.

INCOME STATEMENT FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Freight	$11,787,381	$11,180,225	$9,019,943	$7,811,368
Passenger	2,044,295	2,094,656	2,190,111	1,914,565
Mail, express, &c	887,142	976,665	701,366	688,042
Total oper. revenues	$14,718,818	$14,251,546	$11,911,420	$10,413,975
Maintenance of way, &c.	$2,216,018	$2,480,419	$1,793,529	$1,837,921
Maint. of equipment	2,401,637	1,879,741	1,718,844	1,586,517
Traffic expenses	454,873	371,763	368,813	319,891
Transportation	4,161,456	3,588,280	3,132,761	2,785,312
General & miscell	594,657	526,408	442,617	397,133
Total oper. expenses	$9,828,640	$8,846,612	$7,456,564	$6,926,774
Net earnings	$4,890,178	$5,404,935	$4,454,857	$3,487,201
Taxes, &c	766,033	732,738	787,094	554,366
Operating income	$4,124,145	$4,672,196	$3,667,762	$2,932,835
Equip. rents (net)	97,681	483,204	*Cr.*46,131	*Cr.*140,887
Joint facility rents (net)	268,605	243,901	263,222	257,873
Net operating income	$3,757,859	$3,945,091	$3,450,671	$2,815,848
Miscell. rent income	16,876	13,421	12,302	13,287
Separate oper. props	166,226	------	------	------
Dividend income	------	------	------	1,018
Income from funded secs.	400	400	400	4,418
Inc. fr. unfunded secs	154,371	94,970	104,193	93,385
Miscellaneous income	18,810	deb.73,939	208,232	33,379
Total non-oper. inc	$356,682	$34,853	$325,126	$145,487
Gross income	$4,114,541	$3,979,944	$3,775,797	$2,961,336
Loss on sep. oper. prop. (New Iberia & N. RR.)	99,432	143,494	170,822	29,731
Int. on funded debt	1,463,438	1,027,320	1,166,679	1,203,830
Int. on unfunded debt	27,393	35,584	982	668
Miscell. charges	10,114	9,789	9,160	5,313
Total deductions	$1,600,377	$1,216,187	$1,347,644	$1,239,543
Net income	$2,514,164	$2,763,756	$2,428,153	$1,721,793
Div. appropriations	1,038,198	1,038,198	1,050,557	889,852
Surp. approp. for inv. in physical property	------	------	796,655	594,632
Bal. to profit & loss	$1,475,966	$1,725,558	$580,940	$237,309

Profit and Loss Account shows: Credit balance at the beginning of year, $4,226,534; income balance brought forward from income account, $1,475,966; unrefundable overcharges, $12,190; donations, $3,987; other credits, $2,030; deduct surplus, appropriated for investment in physical property,

$3,987; miscellaneous appropriations of surplus, *Cr.* $235,000; loss on retired road and equipment, $13,791; debit discount extinguished through surplus, $328,939; other debits, $234,100; credit balance Dec. 31 1925, $15,374,889.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1925. $	1924. $
Road & equipm't	43,413,837	39,993,468
Imp. on leas. prop.	2,102	2,102
Misc. phys. prop.	389,354	429,359
Inv. in affil. cos.	9,287,904	5,728,880
Other investments	9,022	7,895
Cash	2,221,118	670,897
Time drafts and deposits	5,000	5,000
Loans & bills rec.	3,255	5,674
Special deposits	214,104	6,722,707
Bal. from agts., &c	132,544	87,519
Materials & supp.	1,781,266	1,488,006
Other assets	23,879	27,074
Traffic, &c., bals.	675,126	533,359
Misc. acc'ts receiv.	750,477	711,153
Int. & divs receiv.	346	469
Other def'd assets	178,814	3,483
Unadjusted debits	1,215,396	1,374,994
Total	60,303,544	57,792,041

Liabilities—	1925. $	1924. $
Capital stock	15,000,000	15,000,000
1st mtge. 6% bds.	43,600	4,605,000
1st mtge. 5½s	15,770,000	10,518,000
1st mtge. 5s	9,435,100	6,663,100
Inc.bds.,non-cum.	5,564,900	5,855,900
Equip. trust notes	1,624,000	1,740,000
Traffic, &c., bals.	528,157	666,510
Acc'ts & wages unpaid	1,541,868	1,839,177
Misc. acc'ts pay.	48,092	38,638
Interest matured	47,151	56,006
Interest accrued	487,624	388,809
Other liabilities	207,899	80,391
Deferred liabilities	12,363	485,599
Tax liability	264,572	229,531
Operating reserves	------	79,258
Accrued deprec'n.	1,957,232	1,591,736
Unadjust. credits.	744,291	1,845,035
Add. to prop. thro. inc. & surplus	1,646,558	1,642,571
Approp. surp. not spec. invested	5,248	240,248
Profit and loss	5,374,889	4,226,534
Total	60,303,544	57,786,741

—V. 122, p. 606, 345.

Colorado & Southern Railway.

(*27th Annual Report—Year Ended Dec.* 31 1925.)

President Hale Holden reports in substance:

General.—As stated in the 1924 report, directors have been following the policy of conserving the cash and cash resources of the company for the purpose of making provision at or prior to the maturity of the 1st mtge. bonds, for some reduction in the funded debt of the company, as well as to provide for the payment of additional property including the cost of additions and betterments, to fortify the property investment account of the company as against substantial losses which have been incurred in the investment account. An additional reason for this policy has been the doubt arising out of the Federal Valuation (see below) of the properties of the company, which has been approaching tentative conclusion by the I.-S. C. Commission and which, from such data as have during the year been available, has indicated a probably final value as may be allowed by the Commission, which will be substantially less than the outstanding securities of the company.

For these reasons it was deemed advisable during the year to acquire by purchase on the market, and there were purchased $5,011,000 1st mtge. bonds, and the same have been taken into the treasury of the company, thereby reducing the amount outstanding as of Jan. 1 1926, in the hands of the public to $14,389,000.

An additional reason for this course is the anticipated necessity in the not distant future of a substantial reduction in the book value of the investment of the company in the securities of The Denver and Interurban RR. which, because of continued automobile competition, is being operated at a heavy loss and which may in time have to be entirely abandoned.

Revenues.—Total operating revenues for 1925 were $25,654,155, a decrease of $292,576 or 1.13%. While there was a slight decrease in total freight revenue, the tonnage shows a slight gain. The most serious decrease was in the movement of grain, the cars of wheat hauled being less than half the number handled in 1924 and the carloads of all grains being 25% less than in the previous year. This was partially offset by increases in the cars of cotton and of cotton seed and its products.

The increase in the products of mines was due to increases of 38% in cars of ore and 28% in cars of crude petroleum handled.

The increase in manufactures and miscellaneous was due to heavier movement of manufactured iron and steel, building materials and agricultural implements.

The decrease in passenger revenue was due to decreases of 16% in the number of passengers carried and 5.5% in the number of passengers carried one mile. This was due principally to the light movement of laborers to the beet and cotton fields and to the effect on short haul traffic of competition of bus companies and the use of private automobiles. Though there was some falling off in the average revenue per mile of passengers carried, the average earnings per passenger showed an increase of 11.8%, resulting from an increase of 4.7% in the distance traveled per passenger, due largely to greater tourist movement over the lines from the south.

The increase in express revenue resulted from an added volume of express traffic handled. The increase in switching was due to slight increases in switching in Denver terminals and to an increased number of industries situated on these lines. The decrease in other transportation was due principally to a reduction in the number of special trains moved. The increase in revenue from incidental operation was principally in revenues from dining car operation and in joint facility account credits.

Expenditures.—Total operating expenses for 1925 were $17,750,628, a decrease of $19,540 or .11%.

Total operating expenses were practically the same as in the previous year. Maintenance of way and structures expenses, also miscellaneous operations, showed increases, but these were offset by a decrease in maintenance of equipment and transportation expenses.

The operating ratio was 69.19% compared with 68.49% in 1924 and 78.37% in 1923.

The plans for extension of operations from Fort Worth, Texas, to Dallas Texas, were completed and through freight and passenger train service inaugurated June 1 1925. This arrangement was consummated through the acquisition of (1) trackage rights over the railroad of the Chicago, Rock Island & Gulf RR. between Fort Worth, Texas and Dallas, Texas, under contract running for a term of 25 years; (2) joint use of passenger station and facilities of the Union Terminal Co., Dallas, Texas, by becoming one of the proprietary companies of the Terminal; and (3) joint use of certain freight facilities at Dallas owned by the Dallas Terminal Ry. & Union Depot Co. and the St. Louis Southwestern Ry. Co. of Texas.

There were during the year net expenditures chargeable to capital account of $711,236.

Valuation.—The work under the Federal Valuation Act of March 1 1913 was continued during the year. The total expenditures by these companies on account of valuation to Dec. 31 1925, were $855,841. On April 1 1926, the tentative valuation as of valuation date, June 30 1918 of the properties of this sompany, was served, showing the following figures for each company:

	Colo. & Sou. (Ry. incl. Colorado RR.	*Ft.W.& D.C.Ry.Co. (Incl. Ft. W. & D. Terminal Ry. and Acme Tap RR.)*	*Wichita Valley Lines Combined.*
Tentative valuation as of June 30 1918	$39,489,000	$18,860,027	$3,379,350
Adding additions and betterments since valuation date to and incl. Dec. 31 1925	5,456,102	5,280,920	681,087
The following tentative figures are indicated	$44,945,102	$24,140,947	$4,060,437

Industrial.—Industry tracks were constructed and extended during the year as follows. The principal one was a spur 7.39 miles in length upon which are located a number of beet dumps and which serves a beet raising area in Wyoming of several thousand acres. The total capital cost of this project was $133,140.

By reason of this line extending its operations to Dallas, Texas, 40 new industries are served in that city. There were also 44 new industries located at other points on our tracks. Vegetable loading platforms with necessary driveways, drainage, &c., were constructed in Denver at a capital cost of $31,624.

Agricultural.—The general program of livestock and crop improvement has been continued and improvement in the quality of livestock is noted, attributable very largely to the importing of purebred sires.

A campaign for increased production per acre was conducted in the beet-growing sections with the co-operation of the Great Western Sugar Co. The object of the campaign was to demonstrate more efficient methods in the growing of beets and in spite of drought conditions prevailing throughout the season, the average yield was increased more than a ton per acre over the normal yield, which not only resulted in increased revenue for the carrier but also for the Sugar Company and the growers.

The 1925 wheat crop was badly infested with "smut" and an active campaign to "treat seed wheat" was instituted in the wheat producing territory. Demonstrations and meetings were held in each wheat-growing district and the response from the growers has been so favorable that it is hoped that losses from smut will be much reduced in the future.

Fifty sweet clover demonstration plots were established in the non-irrigated sections in an effort to prove the value of this crop for pasturage and hay.

There has been some progress in colonization activities and a number of inquiries were received regarding improved farm lands.

Denver & Interurban RR.—Total outstanding mortgage bonds and long term indebtedness of Denver & Interurban RR. are owned by Colorado & Southern Ry. and the interest on bonds and notes included in "deductions from gross income" although accrued, has not been paid.

There is a continued decrease in the revenues of this company attributable to growing automobile competition and in spite of changes in methods of operation to reduce expenses it is evident that the operations of this subsidiary company cannot longer be continued without heavy loss, and measures are under consideration looking toward a substantial curtailment in operations which will be necessary if final abandonment of the line is to be avoided.

In order to meet this situation and at the same time retain as much of the passenger traffic between Denver and Boulder as possible, and thereby to furnish service to the public, *The Denver & Interurban Motor Co.* was incorporated during the year and has been in operation for several months, under a franchise granted by the Public Utilities Commission of Colorado. The capital stock is owned by The Colorado & Southern Ry. This new company has in service 4 motor busses of the best modern type, operating over the State highways between Denver and Boulder. It is already showing favorable net results and additional busses are on order to be placed in operation during the year 1926. This company may be expected in the near future to provide substantially all of the passenger transportation service of a local nature that will be needed between these two points.

Trinity & Brazos Valley Ry.—The property has been operated by the receiver during the entire year. While there was a considerable increase in freight revenue, this was offset by a substantial decrease in revenue from passengers hauled, also in receipts from the handling of mail and express.

Fort Worth & Denver South Plains Ry. Co.—This company was incorp. in Texas with charter power to construct and operate a new line of railroad. Application was filed on April 7 with the I.-S. C. Commission for certificate of public convenience and necessity authorizing construction of an east and west line from Estelline on the line of the Fort Worth & Denver City Ry. through Plainview to the center of Castro County, a distance of approximately 132.5 miles, and a north and south line crossing it a short distance east of Plainview from Silverton to Lubbock, a distance of approximately 69.5 miles. The total length of the proposed line is approximately 202 miles and the estimated cost, $6,270,572.

The proposed lines will reach what is known as the "South Plains" in Texas, an area consisting of 9 counties of 8,500 square miles of which a very high percentage is tillable and desirable for farming, already having a large population and is a territory rapidly developing in agricultural pursuits Direct and dependable service will be affored to Wichita Falls, Fort Worth Dallas and other north Texas points, as well as the merchandise and manufactured commodities moving into that territory, adding to and greatly facilitating the rapid and intensive development now in progress. The gross revenue for the first year of operation is estimated at $1,528,500 with increase of 5% annually to the fifth year, amounting to $1,857,892 in that year, and a net railway operating income at $383,302 for the first year and $508,137 for the fifth year.

Hearing on our application was held before the Interstate Commerce Commission Examiner at Plainview in July, 1925.

OPERATING STATISTICS FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Revenue freight (tons)	8,122,796	8,038,934	7,456,366	7,104,853
Rev.freight (tons) miles	1426517,730	1391213,113	1263036,120	1231801,941
Av.frt.rev.per train mile	$7.31	$7.34	$6.81	$6.72
Av.rev.per ton of freight	$2.412	$2.449	$2.373	$2.536
Passengers carried	977,005	1,165,019	1,279,848	1,355,798
Passengers carr. per mile	122,321,143	129,486,972	131,475,270	130,479,155
Av. pass. rev. per tr. mile	$2.33	$2.46	$2.50	$2.54
Av. rev. per passenger	$4.238	$3.790	$3.558	$3.375

The usual comparative income account was published in V. 122, p. 2641.

OPERATING STATEMENT OF FORT WORTH & DENVER CITY RY. FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Freight revenue	$8,480,189	$8,280,360	$6,865,281	$6,852,575
Passenger revenue	2,271,332	2,231,245	2,188,048	2,266,750
Mail, express, &c	752,860	658,701	572,522	597,714
Total oper. revenue	$11,504,381	$11,170,306	$ 9,625,851	$9,717,038
Maint. of way & struct	$969,263	$948,856	$959,563	$869,452
Maint. of equipment	2,135,884	2,031,895	2,138,437	2,124,649
Traffic	181,018	173,582	151,229	136,184
Transportation	3,354,865	3,075,086	2,941,729	3,124,086
General	422,202	419,992	417,641	417,219
Miscellaneous	91,797	49,945	49,031	64,301
Operating expenses	$7,155,031	$6,699,357	$6,657,629	$6,725,890
Net revenue	$4,349,350	$4,470,950	$2,968,222	$2,991,147
Tax accruals, &c	728,112	632,821	466,430	439,053
Operating income	$3,621,238	$3,838,128	$2,501,792	$2,552,094
Non-operating Income—				
Rent from equipment	$222,155	$168,725	$432,546	$131,578
Joint facility rent income	45,645	12,091	10,469	11,561
Misc. rent income	7,969	7,751	7,864	7,072
Income from funded securities	214,271	113,146	60,497	31,165
Income from unfunded securities and accounts	124,175	122,811	159,052	173,401
Miscellaneous income	1,875	408	756	510
Gross income	$4,237,327	$4,263,060	$3,172,975	$2,907,381
Deductions—				
Hire of fr't cars (*deb.bal.*)	------	------	------	$182,467
Rent for equipment	$300,926	$173,313	$54,198	61,154
Joint facility rents	66,340	12,969	13,570	13,558
Rent for leased roads	18,000	18,000	18,000	18,000
Interest on funded debt	518,358	527,762	537,520	508,741
Int. on unfunded debt	1,313	4,447	5,597	1,289
Amortization, &c	116,967	117,633	118,102	117,900
Net income	$3,215,424	$3,408,935	$2,245,990	$2,004,272
Dividend appropriations	1,378,656	1,378,656	1,378,656	916,466
Income balance transferred to profit & loss	$1,836,768	$2,030,279	$1,047,333	$1,087,806

OPERATING STATEMENT OF WICHITA VALLEY RY. CO. FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Total ry. oper. revenue	$1,784,185	$1,909,476	$1,558,456	$1,415,488
Total ry. oper. expenses	879,722	931,325	887,542	936,304
Net rev. from ry. oper.	$904,463	$978,152	$670,913	$479,184
Railway tax accruals	121,498	119,000	84,785	69,761
Uncollectible ry. rev	970	2,931	180	179
Railway oper. income	$781,995	$856,220	$585,948	$409,245
Non-operating income	42,541	38,842	32,305	36,356
Gross income	$824,537	$895,062	$618,253	$445,600
Deduct. fr. gross income	544,659	532,370	467,594	427,441
Net income transf. to profit and loss	$279,878	$362,691	$150,659	$18,159

INCOME ACCOUNT CALENDAR YEARS.

	—Denver & Interurban— 1925.	1924.	—Trin. & Braz. Val. Ry.— 1925.	1924.
Operating revenues	$181,697	$213,733	$2,652,732	$2,665,371
Operating expenses	209,139	227,187	2,618,549	2,398,703
Net rev. from ry. oper.	def$27,442	def$13,454	$34,182	$266,668
Railway tax accruals	8,158	9,356	94,620	92,619
Railway oper. income	*Dr.*$35,600	*Dr.*$22,810	*Dr.*$60,437	$174,049
Non-operating income	270	684	------	------
Gross income	*Dr.*$35,330	*Dr.*$22,126	*Dr.*$60,437	$174,049
Deduct. from gross inc.	111,141	113,166	303,571	273,754
Net income	def$146,471	def$135,292	def$364,009	def $99,706

BALANCE SHEET DEC. 31 1925.

Assets—	*Colo. & So. Ry.*	*F. W. & D. C.*	*Wich. V. Ry.*
Investment in road and equipment	$82,364,444	$30,211,325	$2,013,526
Deposited in lieu of mtge. property	7,350	------	------
Miscellaneous physical property	203,488	3,724	------
Investments in affiliated companies	18,173,758	684,869	281,234
Other investments	3,242,796	6,840,242	------
Cash	2,046,980	3,663,678	609,407
Time draft and deposits	50,000	300,000	200,194
Agents and conductors	96,970	73,609	9,746
Materials and supplies	1,254,467	1,047,100	112,519
Other current assets	16,240	14,859	6,494
Special deposits	568,039	39,527	------
Loans and bills receivable	326	------	------
Traffic, &c., balance receivable	300,888	355,685	40,100
Miscellaneous accounts receivable	595,717	275,551	39,971
Interest and dividends receivable	12,600	------	------
Deferred assets	22,981	4,464	50
Unadjusted debits	605,356	856,725	16,284
Total	$109,562,400	$44,371,358	$3,329,526
Liabilities—			
Common stock	$31,000,000	$9,243,800	$1,020,000
Preferred stock	17,000,000	------	------
Government grants	19,134	4,976	------
Funded debt	45,207,900	9,115,000	769,000
Non-negotiable debt due to affil. cos.	------	299,918	------
Traffic, &c., balances	236,952	334,961	58,573
Audited accounts and wages payable	935,760	763,618	166,146
Miscellaneous accts. payable	13,672	12,742	3,731
Interest matured unpaid	19,907	2,137	------
Dividends, matured unpaid	510,766	1,027	------
Unmatured interest, accrued	517,877	63,858	46,822
Other current liabilities	30,700	29,722	6,886
Deferred liabilities	43,289	------	218,966
Accrued depreciation, &c	6,766,192	3,712,628	44
Tax liability	699,197	862,288	67,610
Other unadjusted credits	521,886	55,451	108,663
Add'ns to prop. through inc. & surp.	270,162	6,722,052	18,340
Profit and loss	5,769,006	13,147,180	844,743
Total	$109,562,400	$44,371,358	$3,329,526

—V. 122, p. 2641, 1914.

Minneapolis St. Paul & Sault Ste. Marie Ry. Co.

(*Annual Report—Year Ended Dec.* 31 1925.)

Pres. C. T. Jaffray, May 5, reports in substance:

Results.—The gross earnings, operating expenses, fixed charges, surplus, &c., are shown in the following condensed statement:

	Soo Line.	*Wis. Cent. Ry.*	*System* 1925.	*System* 1924
Gross earnings	$29,264,749	$20,405,515	$49,670,264	$47,945,359
Operating expenses	20,693,108	15,382,428	36,075,536	36,813,854
Net earnings	$8,571,641	$5,023,086	$13,594,727	$11,131,504
Inc. from other sources	895,502	325,304	1,220,806	1,127,018
Total income	$9,467,143	$5,348,390	$14,815,534	$12,258,522
Fixed charges, taxes, &c	7,703,033	5,039,911	12,742,943	12,237,697
Addition to surplus	$1,764,111	$308,480	$2,072,590	$20,825

Freight Revenue for the System during 1925 was $39,419,822, an increase of $2,070,717, or 5.54%, compared with the previous year. The 1924 grain crop amounted to 64,943,053 bushels, of which 70.5% moved during the year 1924. It is estimated that the 1925 grain crop amounted to 58,619,454 bush. It is estimated that the 1925 grain crop amounted to 58,619,454 bushels, of which only 65.5% was moved during the year 1925. This resulted in a decrease of $440,000 in revenue as compared with the previous year. There were increases in revenue from shipments of the following commodities: Iron ore $421,000, stone, sand and gravel $118,000, farm implements and automobiles $453,000, L. C. L. freight $431,000, miscellaneous carloads $780,000. These, together with other smaller increases, resulted in a total net increase in freight revenue of $2,071,000.

Passenger Revenue was $6,292,052, a decrease of $283,854, or 4.3%, compared with the previous year. The decrease in local ticket sales was $263,711, which accounts for practically all of the decrease in passenger earnings. Train service was curtailed everywhere possible, in line with the decrease in local travel, resulting in a decrease of 4% in passenger train miles. Long distance and tourist travel showed a continued improvement; the through service via the Canadian Rockies becoming more popular each year.

Milk Revenue was $632,133, a decrease of $41,375, or 6.14%, compared with the previous year. Increased diversification of farming west of Minneapolis was indicated by an increase in milk revenue of $30,642 in Soo Line territory proper. This increase, however, was more than offset by the decrease in milk revenue on the Wisconsin Central, amounting to $72,017, due to the fact that most of the short haul milk is now being handled by trucks.

Maintenance of Way & Structures Expenses decreased $450,972 compared with the previous year. There was an unusual amount of ballasting and bridge filling work done during the year 1924.

Maintenance of Equipment Expenses increased $219,770 or 2.54% compared with the previous year. This was entirely due to a change in accounting required by I.-S. C. Commission rules. Effective Aug. 1 1925, certain costs of rebuilding cars were charged to this account, instead of to additions and betterments.

Transportation Expenses decreased $593,486, or 3.1%. Freight revenue increased 5.5%; gross ton miles (which includes weight of cars as well as freight) increased 2.9%. Decrease in transportation expenses was accomplished by an increase in train tonnage from 1,253 tons in 1924 to 1,295 tons in 1925. This reduced freight train miles .4% in the face of increased business. A decrease in the amount of coal burned per unit of business moved resulted in a saving of $157,788. Ratio of transportation expenses to revenue was 37, compared with 39.56 in 1924. This was the lowest ratio since 1916.

There was an increase of $153,762 in payments for "hire of equipment," as compared with 1924, caused by the increased business handled.

Decrease in Indebtedness.—The outstanding indebtedness was decreased during the year by $512,400.

There were outstanding $8,136,000 Minneapolis Sault Ste. Marie & Atlantic Ry. 1st mtge. bonds maturing on Jan. 1 1926. For the purpose of retiring these the company issued a like amount of bonds under its 1st consol. mtge. These were sold as 5% bonds with interest guaranteed by the Canadian Pacific Co. The proceeds, together with the necessary additional amount of cash, were deposited with the trustee to be used in retiring the bonds maturing on Jan. 1 1926.

There were issued $400,000 series L equipment notes in the acquirement of 250 steel body and underframe ore cars.

Additions & Betterments.—During the year there was expended for additions and betterments to road a net amount of $1,083,556. There was also expended for additions and betterments to equipment (including 250 new ore cars acquired under provisions of series L equipment notes) $1,171,383. Equipment valued at $831,617 was retired. This made a net increase in additions and betterments to equipment of $339,766. Company has purchased 500 box cars, 100 gondola cars and 2 cafe parlor cars for delivery during 1926.

Valuation.—There has been no important change in the situation affecting the I.-S. C. Commission tentative valuation of the property and assets of the Minneapolis St. Paul & Sault Ste. Marie Ry., Wisconsin Central Ry. and the Central Terminal Ry., except that the Commission hearing of the protest of these companies began on May 3 and is now going on. The aggregate cost to these companies of the valuation work up to Dec. 31 1925 amounted to $453,936.

Final Settlement.—Subsequent to Federal control, this company, as trustee handled certain accounts for the U. S. RR. Administration. During the year final settlement of these accounts was made. There are now no unadjusted items between this company and the U. S. RR. Administration.

General.—Conditions in the agricultural communities of the Northwest are improving rapidly. Farmers have been able to pay up past due interest, taxes and current debts; diversification is growing as fast as is wise, and the buying power of the farmer is increasing; so we can look forward with confidence to the future. An average crop during 1926 at prices near what they are to-day will surely put the Northwest in a good condition. This will further stimulate the growing interest in farm lands, which is now developing, and will mean that emigration from the older farming sections of this country will again turn toward the Northwest. The importance of this cannot be over-estimated, for to bring back again into production the farms which were abandoned during the farm crisis of the years 1920 to 1924 will be the greatest factor in enabling our property to again show satisfactory results.

GENERAL STATISTICS FOR CALENDAR YEARS (SOO LINE ONLY).

	1925.	1924.	1923.	1922.
Miles operated	3,320	3,321	3,322	3,326
Passengers carried	1,003,452	1,149,424	1,468,914	1,580,239
Pass. carried 1 mile	116,540,337	115,829,953	135,817,310	133,273,855
Av. rev. per pass. p. mile	3.084 cts.	3.237 cts.	3.292 cts.	3.279 cts.
Freight carried, tons	9,380,822	9,190,149	9,861,041	8,393,798
Tons carried 1 mile	2017775304	1996459,859	1990014,774	1806379,971
Av. rev. per ton per mile	1.147 cts.	1.126 cts.	1.105 cts.	1.180 cts.

INCOME ACCOUNT FOR CALENDAR YEARS (SOO LINE ONLY).

	1925.	1924.	1923.	1922.
Freight	$23,152,476	$22,471,773	$21,985,382	$21,316,638
Passenger	3,594,347	3,749,244	4,470,881	4,369,799
Mail	636,262	665,004	631,216	618,015
Express	521,977	583,299	555,063	685,625
Miscellaneous	835,655	809,939	796,547	731,830
Incidental	524,031	445,432	518,004	545,034
Total	$29,264,749	$28,724,694	$28,957,095	$28,266,940
Maint. of way & structs.	3,922,063	4,380,515	4,063,621	4,404,692
Maint. of equipment	5,363,799	5,168,457	5,178,479	4,534,255
Traffic expenses	480,037	448,627	402,694	430,828
Transportation expenses	10,071,157	10,424,027	11,422,054	11,589,080
Miscell. operations	151,209	140,323	147,315	162,756
General expenses	752,942	741,246	724,888	731,709
Transp. for invest.—*Cr*	48,100	41,894	49,947	75,418
Total	$20,693,108	$21,261,303	$21,889,104	$21,777,900
Net operating revenue	8,571,641	7,463,391	7,067,990	6,489,041
Railway tax accruals, &c	2,151,464	1,984,752	1,855,626	2,136,706
Railway oper. income	$6,420,177	$5,478,639	$5,212,365	$4,352,334
Non-Operating Income—				
Hire of equipment	$236,604	$274,173	$920,885	$754,755
Joint facility rent income	189,272	169,967	167,312	139,507
Dividend income	68,600	18,544	18,634	335,653
Miscellaneous income	401,026	346,240	403,132	319,793
Gross income	$7,315,679	$6,287,563	$6,722,328	$5,902,041
Deduct—				
Hire of equipment	25,163	14,240	13,419	11,727
Joint facility rents	307,584	302,084	294,741	302,900
Miscell. tax accruals	7,225	*Cr.*59,917	46,195	69,484
Int. on mortgage bonds	4,081,625	4,001,836	3,848,590	3,810,317
Int. on eq. oblig., leased line certificates, &c	1,019,069	1,072,060	1,156,522	1,111,912
Amort. of disc. on fd. dt	82,050	78,773	82,492	86,168
Miscell. income charges	28,854	34,045	38,940	10,487
Net inc. transf. to P. & L	$1,764,111	$844,441	$1,241,429	$499,046

Profit and Loss Account.—The profit and loss account to Dec. 31 1925 shows: Credit balance Dec. 31 1924, $15,882,576; net income for year ending Dec. 31 1925, $1,764,111; profit and loss additions for year 1925, $63,918; profit and loss deductions for year 1925, $376,367; balance credit Dec. 31 1925, $17,334,238.

"SOO" LINE BALANCE SHEET DEC. 31.

Assets—	1925. $	1924. $
Road & equip. x	129,584,764	129,683,142
Sinking funds	255,654	272,265
Secur. of prop'y affil., &c., cos. y	18,670,463	30,128,163
Time drafts and deposits	2,000,000	------
Misc. phys. prop.	882,399	823,812
Wisc. Cent. Ry. pref. stock	11,249,200	------
Cash	1,298,703	1,667,029
Special deposits	1,871,985	1,703,660
Loans & bills rec	113	5,786
Unmatured dividends, &c	129,665	87,411
Other investm't	315,998	300,651
Traffic, &c., bals.	370,773	387,318
Bal. from agents	890,314	808,556
Material & supp	4,277,146	4,890,363
Other curr. assets	295,436	271,418
Misc. accounts	727,428	938,131
Def. debit items	410,360	168,298
Unadjust. debits	2,117,505	2,071,964
Total	175,347,907	174,207,971

Liabilities—	1925. $	1924. $
Common stock	25,206,800	25,206,800
Preferred stock	12,603,400	12,603,400
Funded debt	90,442,900	90,457,300
Govt. grants	10,339	10,290
Equip. tr. oblig.	6,200,000	6,506,000
M. St. P. & S. S. Marie Ry. 4% leased line ctfs	11,249,200	11,245,000
Non-negot. debt to affil. cos	1,295,000	1,294,877
Loans & bills pay	1,485,655	1,714,585
Traffic, &c., bals.	702,924	1,250,117
Vouch. & wages	2,402,344	2,493,786
Tax liability	1,849,139	1,626,519
Prem. on fd. dt.	8,647	9,203
Oper. reserves	------	154,299
Int., &c., due	1,854,728	1,681,062
Int. accrued, &c	581,360	574,044
Misc. accounts	187,167	189,278
Other curr. liabs	477,106	465,073
Insur. & cas. res	173,539	154,347
Oth. unadj. cred	972,344	427,865
Deferred items	12,336	12,986
Add'ns to prop'y thr. inc. & sur	197,388	171,596
Fund. debt ret. thr. inc. & sur	100,000	59,000
Sink. fund res	1,354	17,966
Profit and loss	17,334,238	15,882,576
Total	175,347,907	174,207,971

x After deducting reserve for equipment depreciation, $9,137,659.

y Securities of affiliated, &c., companies include as of Dec. 31 1925, stocks, $12,004,320; W. C. Ry. Co. equip. contracts, $2,011,035; other advances, $4,459,339; W. Cent. Ry. Co. advances, $195,769.—V. 122, p. 2795, 2647.

Rutland Railroad Company.

(59th *Annual Report—Year Ended Dec.* 31 1925.)

President Patrick E. Crowley reports in substance:

The Year's Business.—Company moved 2,194,041 tons of revenue freight, an increase over 1924 of 18,802 tons, the increase being in the through business.

The company carried 791,472 passengers, a decrease of 120,493. There was a decrease of 8% in the number of interline passengers carried and a decrease of nearly 17% in local passengers. This latter class of traffic has fallen off 67% in the last 12 years. Company is taking action to substitute busses for part of the rail service on the Chatham Division and consideration is being given to the advisability of installing motor-train service on parts of the line.

Operating Revenues.—The total operating revenues were $6,440,041, a decrease of $69,021; freight revenue was $3,787,229, an increase of $126,848; passenger revenue was $1,240,085, a decrease of $166,630; mail revenue was $164,344, a decrease of $1,343; express revenue was $231,539, an increase of $1,764; milk revenue was $876,448, a decrease of $19,989; other transportation revenues were $140,394, a decrease of $9,669.

Operating Expenses.—Total operating expenses were $5,449,500, a decrease of $26,507. Expense for maintenance of way and structures decreased $34,407. There were 3,614 tons of new 90-pound rail laid in 1925 as compared with 4,424 tons in 1924, resulting in decreased charges to the rail and other track accounts. In 1924 there was a heavy retirement charge incident to the rebuilding of the enginehouse at Rutland; no large facility was retired in 1925. During the year 162,000 ties were placed in the track against 166,000 in 1924, but the more extensive use of creosoted ties caused an increase in charges to the tie account. There were heavy charges in connection with the rebuilding of the south abutment of Pelots Point drawbridge, the rebuilding of a bridge at Bellows Falls and for the renewal of piling and strengthening of the trestle at Rouses Point.

Expense for maintenance of equipment increased $74,252. The substantial increases were in locomotive repairs and depreciation on freight equipment. In 1925 40 locomotives received heavy repairs against 35 in 1924, and there were included in 1925, a full year's depreciation charges on 500 new box cars placed in service late in 1924. Of the total charges for equipment maintenance for the year, $1,095,759 represents repairs, $177,722 depreciation (at 2½% on equipment acquired prior to Jan. 1 1918, and at 4½% on equipment acquired thereafter) and $26,168 retirements.

Transportation expenses decreased $81,702. The ratio of this group of expenses to operating revenues was 40.67% as compared with 41.49% in 1924.

Railway Tax Accruals.—Railway tax accruals increased $13,014, mainly as the result of charges in 1925 in connection with the adjustment of 1924 Federal income taxes.

Non-Operating Income.—Dividend income increased $1,044 due to a liquidating dividend in connection with the dissolution of the Champlain Construction Co.

Deductions from Gross Income.—The income of $16,564 in interest on funded debt is due to the issuance of certificates under the equipment trust of June 1 1924, upon which a full year's interest was accrued in 1925.

Net Corporate Income.—The net corporate income for the year carried to the credit of profit and loss was $371,913, a decrease of $35,396 compared with 1924.

Changes in Property Investment Accounts.—Expenditures during the year for improvements to property: Improvements on owned property used in operation, $158,671; excess of expenditures for equipment acquired and for betterments to existing equipment over the book value of equipment retired, $72,067; improvements on leased railway property, $2,316; increase in property investment during the year 1925, $233,054.

Changes in Capital Stock.—41 shares of the preferred stock heretofore held in the treasury were issued during the year in exchange for 41 shares of the outstanding common stock, which were thereupon forever cancelled.

Changes in Funded Debt.—The funded debt was decreased $119,400 during the year by payments on the company's liability for principal installments under equipment trust agreements making the funded debt outstanding on Dec. 31 1925, $10,760,000.

Sale of Tracks and Facilities at Fort Ticonderoga, N. Y.—In connection with the abandonment of the line from Larabees Point, Vt., to Fort Ticonderoga, N. Y., the tracks and facilities at Fort Ticonderoga belonging to this company and the Addison RR. were disposed of by sale to the Delaware & Hudson Co. Work was commenced on the demolition of the trestle across Lake Champlain and is expected to continue during 1926.

Rutland Transportation Corp.—During the year the *Rutland Transportation Corp.* was organized in New York with a capital stock of $50,000 all of which is to be owned by this company. The new company was incorporated for the purpose of substituting bus transportation for part of the rail service on the Chatham Division.

Dissolution of Champlain Construction Co.—The Champlain Construction Co., 1,495 of the 1,500 shares of capital stock of which were owned by this company, was dissolved by certificate of dissolution filed in the offices of the Secretary of State and the Commissioner of Taxes of Vermont on May 15 1925, and the stock held by this company was surrendered and cancelled. The Construction company had served the purpose for which it was created and had no property other than its franchise.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Tons rev. freight carried	2,194,041	2,175,239	2,542,105	1,828,219
Tons rev. fr't carr. 1 m.	259,183,582	244,781,426	281,271,101	201,641,162
Tons rev. freight carried 1 mile per mile of road	627,548	592,677	681,027	488,223
Total freight revenue	$3,787,229	$3,660,381	$3,852,408	$3,167,577
Average amount received for each ton of freight	1.73	1.68	1.52	1.73
Avge. rev. per ton per m.	1.461 cts.	1.495 cts.	1.370 cts.	1.571 cts.
Rev. passengers carried	791,472	911,965	1,059,014	1,138,487
Rev. pass. carried 1 mile	37,535,407	41,943,530	45,840,205	43,572,947
Rev. passengers carried 1 mile per mile of road	90,883	101,556	110,991	105,501
Total passenger revenue	1,240,086	1,406,716	1,529,974	1,477,880
Average amount received from each passenger	1.567	1.543	1.445	1.298
Av. rev. per pass. per m.	3.30 cts.	3.35 cts.	3.34 cts.	3.39 cts.

CORPORATE INCOME ACCOUNT, CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Freight revenue	$3,787,229	$3,660,381	$3,852,408	$3,167,577
Passenger revenue	1,240,086	1,406,716	1,529,974	1,477,880
Mail, express, &c	1,354,244	1,376,879	1,239,077	1,098,059
Incid. and joint facility	58,482	65,086	74,327	59,642
Total ry. oper. rev	$6,440,041	$6,509,063	$6,695,786	$5,803,158
Operating Expenses—				
Maint. of way & struc	$1,227,292	$1,261,700	$1,205,009	$1,088,292
Maintainance of equip	1,299,649	1,225,396	1,272,970	1,116,251
Traffic expenses	120,159	106,935	107,248	100,336
Transportation expenses	2,618,912	2,700,615	2,868,153	2,610,526
Miscellaneous operations	21,353	21,260	20,711	19,487
General expenses	163,415	161,396	155,673	160,799
Transp. for invest.—*Cr.*	1,280	1,296	1,165	870
Total ry. oper. exps	$5,449,501	$5,476,007	$5,628,599	$5,094,821
Net railway oper. rev	990,541	1,033,055	1,067,187	708,337

See also comparative income account in V. 122, p. 1446.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Inv. in r'd & equip.	25,819,796	25,589,057	Common stock	147,800	188,900
Impr. on leased ry. property	16,342	14,026	Preferred stock	8,959,500	8,955,400
Misc. phys. prop	1,045	2,850	Equip. obligations	1,044,000	1,163,400
Inv. in affil. cos.:			Mortgage bonds	9,716,000	9,716,000
Stocks	548,950	548,951	Traffic & car-service balances	78,165	102,541
Bonds	100,000	100,000	Audited accts. and wages payable	349,179	389,026
Notes	330,000	349,000	Misc. accts. pay	47,298	3,717
Advances	63,500	60,500	Int. mat'd unpaid	195,673	196,173
Other investments	200	200	Divs. mat'd unp'd	5,772	5,772
Cash	992,707	686,863	Funded debt matured, unpaid	1,000	1,000
Special deposits	29,403	29,903	Unmat. int. accr'd	12,451	13,543
Traffic & car-service balances	125,904	124,059	Unmat. rents accr.	3,917	5,916
Agts. & cond. bal.	15,299	17,966	Other current liab.	4,481	4,385
Miscellaneous	169,792	224,814	Other def. liabil's.	12,192	13,308
Mat'l & supplies	1,024,025	894,265	Tax liability	116,127	106,577
Int. & divs. rec	12,671	12,894	Accr. depr. (equip.)	1,612,917	1,462,162
Rents receivable	166	166	Oth. unadj. credits	178,844	251,653
Other cur. assets	3,716	3,083	Approp. surplus	2,043,986	2,043,986
Working fund adv.	2,883	2,902	Profit & loss, bal	4,804,377	4,396,887
Insur. & oth. funds	20,353	20,353			
Other def. assets	676				
Disct. on fund. dt.	12,209	15,107			
Oth. unadj. debits	44,041	141,387			
Total	29,333,680	29,020,348	Total	29,333,680	29,020,348

—V. 122, p. 1446.

Chicago & Alton RR. Co.

(20th Annual Report—Year Ended Dec. 31 1925.)

GENERAL TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Miles operated	1,056	1,051	1,050	1,050
Passengers carried	2,263,213	2,597,651	2,796,142	2,575,081
Passengers carried 1 mile	201,622,658	194,946,321	205,847,761	179,623,143
Rev. per pass. per mile	3.163 cts.	3.299 cts.	3.332 cts.	3.379 cts.
Rev. frt. carried (tons)	12,898,974	12,616,257	13,507,046	10,143,898
Freight carried 1 mile	2143418,484	2183640,744	2436637,051	1802180,400
Rev. per ton per mile	1.018 cts.	.993 cts.	.986 cts.	1.056 cts.
Rev. per mile of road	$20,672	$20,627	$22,874	$18,118

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

[Corporate and Receivers.]

Operating Revenues—	1925.	1924.	1923.	1922.
Freight	$21,827,472	$21,675,681	$24,027,397	$19,031,174
Passenger	6,378,320	6,431,465	6,858,010	6,068,799
Mail and express	1,627,158	1,461,184	1,480,529	1,335,479
Incidental, &c	1,244,134	1,285,699	1,222,258	1,158,472
Total oper. revenues	$31,077,084	$30,854,030	$33,588,193	$27,593,925
Maint. of way & struct	$3,809,003	$4,169,311	$4,558,105	$3,700,886
Transportation expenses	11,209,191	11,325,215	11,393,592	11,263,611
Maint. of equipment	6,917,487	7,011,157	8,102,878	7,178,553
Traffic expenses	784,152	777,106	708,794	666,717
General expenses	681,177	708,685	673,813	687,110
Miscellaneous operations	267,460	262,469	258,844	253,160
Transp't'n for investm't	*Cr*.241,498	*Cr*.360,475	*Cr*.306,798	*Cr*.102,348
Total oper. expenses	$23,426,972	$23,893,469	$25,389,228	$23,647,591
Net operating revenues	$7,650,112	$6,960,561	$8,198,965	$3,946,335
Taxes	1,282,761	1,243,085	1,275,521	969,612
Railway operating inc.	$6,367,351	$5,717,476	$6,923,444	$2,976,722
Non-operating Income—				
Rents from use of road	$8,559	$8,559	$1,297	$1,323
Miscellaneous rents	70,964	66,937	63,840	56,608
Miscellaneous income	40,052	*Dr*.805,078	53,049	65,088
Divis. on stocks owned	1,330	2,880	2,250	350
Int. on bds. & notes owned	70	125	5	11,098
Int. on loans & open accts	91,318	83,709	122,442	106,003
Total income	$6,579,644	$5,074,607	$7,166,327	$3,217,192
Deduct—Hire of equip— balance	$979,443	$905,519	1,181,646	$972,471
Jt. facility rents—bal.	831,780	412,342	413,618	469,708
Miscellaneous rents	5,390	6,109	6,668	13,631
Miscellaneous charges	27,862	18,147	23,380	*Cr*.33,380
Interest on funded debt	3,597,242	3,629,522	3,359,814	3,324,756
Interest on loans and open accounts	713,889	750,644	713,032	613,672
Amort. of disc. on funded debt	130,822	133,679	101,000	96,792
Guar. div. and int. on securities of subs	251,932	253,886	250,024	250,024
Net income	$41,283	*loss*$1035,242	$1,117,145	*loss*$2490,482

GENERAL BALANCE SHEET DEC. 31.

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Road & equip.	138,095,174	135,399,390	4% cum. prior lien & part. stk	868,700	868.700
Impt. on leased railway prop.	6,603,491	7,797,949	Non-cumul. 4% pref. stock	19,544,000	19,544,000
Depos. in lieu of mtg. prop. retir	15,595	10,307	Common stock	19,542,800	19,542,800
Misc. phys. prop	1,294,035	1,259,779	Grants in aid of construction	43,263	31,263
Sec. of affil. cos.: Pledged	3,828,025	4,027,745	C. & A. RR. (old) 3s	45,350,000	45,350,000
Unpledged	201,195	202,975	C. & A. Ry. 3½s	22,000,000	22,000,000
Misc. sec. unpl.	25,861	25,862			
Other invest	417,025	269,961	C. & A. RR. gen. mtge. 6s	16,834,000	16,834,000
Cash in banks & on hand	1,711,894	2,414,399	Equip. tr. oblig.	5,811,000	7,643,065
Cash in transit	106,474	102,080	Receiv. certifs	1,000,000	1,000,000
Special deposits	80,678	251,762			
Loans & bills rec	56,919	95,995	Non-negot. debt affil. cos	4,131	3,408
Traffic & car ser. bal. receiv	408,130	462,443	Loans and bills payable	3,192,866	2,326,060
Net bal. rec. from agts. & cond.	572,934	541,115	Traffic & car ser. bal. payable	1,108,203	1,043,238
Misc. accts. rec.	1,037,667	1,078,199			
Mat'l & supplies	1,209,866	1,717,996	Aud. accts. and wages payable	2,844,497	4,377,966
Int. receivable	226	8,180			
Oth. curr. assets	145,041	137,031	Misc. accounts payable	62,165	108,819
Work. fund adv.	7,607	7,598			
Other def. assets	41,105	28,797	Int. & divs. matured unpaid	15,334,607	13,555,377
Insur. premiums paid in adv	2,336	39,004	Funded debt matured unpaid	1,000	9,000
Disc. on fd. debt	940,905	1,071,727			
Oth. unadj. deb.	708,370	742,695	Unmatured int. & rents accr	494,947	502,912
P. & L. deficit	6,461,250	6,192,968	Other curr. liab.	210,723	177,608
			Tax liability	1,502,014	1,348,124
			Other def. liabil.	29,868	12,672
			Accr. depr. equip	6,948,803	6,116,971
			Oth. unadj. cred	a1,244,216	1,489,977
Total	163,971,803	163,885,960	Total	163,971,803	163,885,960

a $6,145,198 appearing in receivers' assets under other unadjusted debits and corporate liabilities under other unadjusted credits eliminated from combined figures.—V. 122, p. 2036, 1914.

Wisconsin Central Railway.

(Report for Year Ended Dec. 31 1925.)

RESULTS FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Average miles operated	1,154.60	1,154.51	1,148.18	1,130.28
Freight, iron ore	$1,422,993	$1,118,718	$1,131,112	$1,040,055
Freight, other	14,844,354	13,758,613	14,487,696	13,172,829
Passenger	2,697,704	2,826,662	3,195,876	3,008,377
Mail	224,707	231,947	203,321	251,234
Express	371,976	412,730	443,810	491,292
Miscellaneous	438,671	520,186	533,668	514,899
Incidental	405,110	351,801	392,757	361,480
Total	$20,405,515	$19,220,666	$20,388,242	$18,840,165
Maint. of way & struct.	2,508,546	2,501,066	2,403,060	2,480,368
Maint. of equipment	3,503,394	3,478,966	3,488,645	2,776,666
Traffic expenses	358,364	332,248	306,328	310,738
Transportation expenses	8,305,047	8,545,663	8,860,385	8,502,128
Miscellaneous operations	135,183	147,948	141,752	125,064
General expenses	594,956	576,068	556,943	522,040
Transp. for invest.—*Cr.*	23,062	29,408	31,083	52,052
Total	$15,382,429	$15,552,552	$15,726,030	$14,664,951
Percent. of exp. to earns.	75.4	80.9	77.1	77.8
Net earnings	5,023,087	3,668,114	4,662,212	4,175,214
Inc. from other sources	325,304	318,094	230,999	172,217
Total	$5,348,391	$3,986,208	$4,893,211	$4,347,431
Fixed charges, taxes and terminal rentals	5,039,911	4,809,824	4,459,647	3,851,061
Surplus income	$308,480	def$823,616	$433,563	$496,370

—V. 120, p. 2547, 2538.

GENERAL INVESTMENT NEWS.

STEAM RAILROADS.

Western Maryland RR. Wins Test Case on Back Pay.—Chief Judge T. Offutt of the Circuit Court for Baltimore (Md.) County rules that alleged contract cited by discharged shopmen is unilateral in that it obligated the railroad to employ the shopmen while it placed no obligations on the shopmen to work for the railroad. For this reason the contract lacked consideration entitling the shopmen to recover. "Baltimore Sun" May 15.

Governor Smith Signs Bill to Defer Electrification and Crossing Elimination Until Jan. 1 1931.—"Times" May 19, p. 27.

Car Surplus.—Class I railroads on April 30 had 276,573 surplus freight cars in good repair and immediately available for service, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 9,630 cars under the number reported on April 23. Surplus coal cars in good repair on April 30 totaled

115,205, a decrease of 11,754 within approximately a week, while surplus box cars in good repair totaled 118,419, an increase of 4,639 during the same period. Reports also showed 22,484 surplus stock cars, a decrease of 1,266 under the number reported on April 23, while surplus refrigerator cars totaled 13,428, a decrease of 20 cars compared with the same previous period.

On May 8 the Class I railroads had 270,385 surplus freight cars in good repair and immediately available for service, a decrease of 6,188 cars under the number reported on April 30. Surplus coal cars in good repair on May 8 totaled 105,108, a decrease of 10,097 within approximately a week while surplus box cars in good repair totaled 120,530, an increase of 2,111 during the same period. Reports also showed 23,473 surplus stock cars, an increase of 989 over the number reported on April 30, while surplus refrigerator cars totaled 14,177, an increase of 749 compared with the same previous period.

Car Shortage.—Practically no car shortage was reported for the weeks ended April 30 and May 8.

Matters Covered in "Chronicle" May 15.—(a) Annual report of the New York Central RR., p. 2715. (b) Railroad gross and net earnings for March, p. 2716. (c) S. O. Dunn of "Railway Age," says real progress is being made toward solution of railroad problem, p. 2736. (d) U. S. Senate passes bill for adjustment of railroad labor disputes through board of mediation—U. S. RR. Labor Board abolished, p. 2749.

Alabama Great Southern RR.—*New Director.*—

Morton H. Fry of Scholle Brothers has been elected a director, succeeding Robert Mallory Jr. of Spencer Trask & Co. Mr. Fy will represent the minority stockholders of the company.—V. 122, p. 2794.

Alabama & Vicksburg Ry.—*Lease Authorized.*—

See Yazoo & Mississippi Valley RR. below.—V. 122, p. 1914.

Apalachicola Northern RR.—*Extension of Bonds.*—

The I.-S. C. Commission on May 13 authorized the company to extend for 5 years from Sept. 15 1925 the maturity dates of $2,000,000 of 1st mtge. 5% gold bonds. The bonds which the company wishes to extend represent its entire funded debt. They are all held by the St. Joe Bay Co. first mortgage bondholders' protective committee for the benefit of St. Joe Bay Co. first mortgage bondholders. This committee was formed in 1914 to protect the rights of the aforesaid bondholders when default was made in the payment of the interest on those bonds. The committee bought in at the foreclosure sale, among other securities, bonds and stock of the company which were pledged as collateral security with the trustee under the St. Joe Bay Co. first mortgage.

The company's balance sheet as of Dec. 31 1925, filed with the application, shows an investment in road and equipment of $2,928,640; miscellaneous physical property $512; cash, $24,468; material and supplies, $16,868. Against this is shown capital stock outstanding, $1,000,000; first mortgage bonds, $2,000,000; interest matured and unpaid, $1,473,616.

Although the company has been unable in the past to earn the fixed charges on its funded debt, it expects to be able to do so in the future because of an anticipated agricultural and industrial development of the country served by its line. It has filed a statement of estimated revenues and expenses for the period 1926-1930, inclusive, in which increases in earnings are shown over the past five-year period.—V. 122, p. 606.

Atlanta Birmingham & Atlantic Ry.—*Plan Approved.*—

Federal Judge Samuel H. Sibley has signed an order formally approving the reorganization plan by which the property is to be acquired by the Atlantic Coast Line. The sale of the road is to be held June 16 under an order of foreclosure and sale signed by Judge Sibley on April 30.

Harold Hirsch, representing certain holders of Atlantic & Birmingham first mortgage 5s, at a hearing held prior to signing of order approving the reorganization, argued that these bonds were secured by all the property acquired subsequent to the reorganization in 1905, thereby making them more valuable than the income bonds. While his clients approved the sale to the A. C. L., Mr. Hirsch contended that these bonds should not be treated on a par with other bonds.

Counsel representing a majority of the bondholders and Colonel B. L. Bugg, receiver of the road, thought the reorganization plan was entirely fair to all bondholders.—V. 122, p. 2794.

Atlanta & St. Andrews Bay Ry.—*Notes.*—

The I.-S. C. Commission on May 6 authorized the company to issue at par $200,000 5% promissory notes to be used in the purchase of rail, &c. —V. 121, p. 2748.

Atlanta & West Point RR.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Railway oper. revenues	$3,184,981	$2,939,380	$2,950,513	$2,60 ,415
Railway oper. expenses	2,393,065	2,241,784	2,283,862	2,109,885
Net rev. from ry. oper.	$791,916	$697,596	$666,651	$496,530
Railway tax accruals	190,357	166,254	171,756	153,724
Uncollectible ry. revs	897	645	962	1,667
Railway oper. income	$600,660	$530,697	$493,932	$341,139
Non-operating income	233,478	219,027	249,729	253,385
Gross income	$834,140	$749,724	$743,661	$594,524
Deduct—Hire of equip	$194,050	$187,216	$172,951	$153,238
Joint facility rents	99,400	105,478	110,085	89,592
Miscellaneous rents	240	------	------	------
Int. on unfunded debt	204	854	111,625	73,708
Miscell. income charges	------	------	*Cr.*33	------
Dividends	(8%)197,088	(7)172,452	(6)147,816	(6)147,816
Balance, surplus	$343,158	$283,723	$201,218	$130,169

—V. 122, p. 2488, 345.

Boston & Maine RR.—*To Close Books.*—

The Boston Stock Exchange is advised that for the purpose of computing the interest to June 1 1926 on the negotiable receipts issued on account of the purchase of prior preference stock, the books for the transfer of these receipts will be closed at the office of the First National Bank of Boston, depositary, at the close of business May 22 1926 and will be opened June 15 1926.—V. 122, p. 2794.

Central Pacific Ry.—*Construction of Railroad Lines in Eastern Oregon.*—

The I.-S. C. Commission on May 3, (1) dismissed the complaint of the Public Service Commission of Oregon seeking an order or orders under paragraph (21) of section 1 of the act, requiring construction and operation of various lines of railway in the interior portion of the State of Oregon.

(2) issued a certificate conditionally authorizing the Oregon, California & Eastern Ry. to construct certain lines of railroad in Klamath and Lake Counties, Oregon.

(3) approved and authorized conditionally the acquisition by the Southern Pacific Co. of control of the Oregon, California & Eastern Ry. by purchase of capital stock.

(4) issued a certificate conditionally authorizing the Oregon Trunk Ry. to construct and operate a line of railroad in Deschutes and Klamath Counties, Oregon.

(5) issued certificates authorizing the Central Pacific Ry. to construct a line of railroad in Klamath County, Oregon, and Modoc County, California.

(6) approved and authorized the acquisition by the Southern Pacific Co. of control of the Nevada-California-Oregon Ry. by purchase of capital stock.

The report of the Commission says in substance:

In a broad way, the proceedings dealt with in this report require our answer as to the railroad facilities which shall be afforded Eastern Oregon and Northern California, and as to whether in the construction of additional railroad lines needed to serve that territory—possibly the largest area of the country remaining without rail mileage—the principle of maintaining competition between carriers shall be observed, or the policy of creating zones of influence so that the field shall be preserved for intensive cultivation by one rail carrier under appropriate conditions and reservations. A number of proceedings on our dockets must be given common consideration to permit as comprehensive a view of the situation as the nature of the subject matter and the importance of the determination require. Although these proceedings were not all heard together, they may for convenience be disposed of in this report. While portions of Northern California are embraced in the pending proceedings, the greater portion of the territory involved is within the State of Oregon, east of the Cascade Mountains, and references to places or sections will be considered as within Oregon unless the fact is otherwise made to appear.

In the complaint in No. 14392, filed Oct. 30 1922, the Public Service Commission of Oregon, proceeding under paragraph (21) of section 1 of the Inter-State Commerce Act, alleges that public convenience and necessity demand the construction of adequate and efficient railroads between certain parts of Oregon for the transportation of freight and passengers. It asserts that the expense of construction of such roads will not impair the ability of defendants to perform their duties to the public. [The defendants in the complaint are Central Pacific Ry., the Southern Pacific Co., the Oregon-Washington Railroad & Navigation Co., the Oregon Short Line RR., the Oregon Trunk Ry., and the Deschutes RR. The Union Pacific RR., Oregon Electric Ry., and Spokane, Portland & Seattle Ry. were afterwards made defendants.] The Oregon commission asks us to require defendants, or some one or more of them, to extend and construct a railroad from Crane westward to Oakridge to connect with roads that will afford the territory thus traversed market outlets in western Oregon and California; also to extend and construct connections between the railroad terminals at Bend and Kirk, and a branch line to Lakeview. It asks that these projected lines be afforded such joint and common use of existing railroads as will justify the desired construction and adequately serve the districts concerned, and that these railroads be so grouped and such joint and common use ordered as will maintain and assure maximum competition and the most efficient use of cars, equipment and facilities.

Finance Docket No. 4730.—The Oregon, California & Eastern Railway, frequently referred to as the "Strahorn Railroad," owns and operates in Klamath County a line of railroad approximately 40 miles long, extending from Klamath Falls eastward and northeastward to Sprague River. By application filed March 26 1925, pursuant to the provisions of paragraphs (18) to (21) of section 1 of the act, the Oregon, California & Eastern seeks a certificate of public convenience and necessity authorizing it to construct three branches, from the northerly terminus at Sprague River, as follows: (1) northerly 63 miles to Silver Lake, in Lake County, Oregon; (2) from a point on the proposed Silver Lake Branch approximately 20 miles north of Sprague River, northwesterly along the Williamson River approximately 15 miles, in Klamath County; (3) from Sprague River southeasterly approximately 65 miles to Lakeview.

Finance Docket No. 4941.—The Southern Pacific Co., under the provisions of paragraph (2) of section 5 of the act, filed application for authority to acquire control by stock ownership of the Oregon, California & Eastern Ry. This application was made pursuant to a contract executed Feb. 3 1925, between the Southern Pacific Co. and Robert E. Strahorn. Following the execution of the contract and in accordance with the terms thereof, the Southern Pacific acquired and now owns slightly less than a majority of the capital stock and all of the outstanding first mortgage bonds of the Oregon, California & Eastern. Approval of the purchase of the balance of the stock is now sought by the Southern Pacific.

Finance Dockets Nos. 4914 *and* 5111.—In the earlier of these proceedings, the Central Pacific Ry. by application filed June 20 1925, seeks a certificate of public convenience and necessity authorizing the construction of a line of railroad from a point on its existing line 2.2 miles south of Klamath Falls, southeasterly to Cornell, Modoc County, Calif., 36 miles. On Oct. 2 1925, but not in time for assignment and consolidation with the above-mentioned applications, the Central Pacific Ry. filed an application, Finance Docket No. 5111, for a certificate authorizing the construction of 62.1 additional miles of railroad forming an extension of the proposed Klamath Falls-Cornell line. This added mileage extends from Cornell southeasterly to Alturas, Modoc County, Calif., a city located on the Nevada-California-Oregon Ry. All the essential facts with respect to No. 5111 have been covered by evidence in the present record, and have been discussed in argument. No one requests a separate hearing. The proposed construction involved forms a continuous line of railroad from a point on the existing line of the Central Pacific near Klamath Falls, through Cornell to Alturas. It is an essential part of the general plan, and will be dealt with in this report.

Finance Docket No. 4924.—The Southern Pacific Co., under the provisions of paragraph (2) of section 5 of the act, applies for authority to acquire control by stock ownership of the Nevada-California-Oregon Ry., a Nevada corporation, owning and operating a narrow gauge railroad 154.63 miles in length extending from Lakeview southerly through Alturas, Calif., to a point of connection with the Fernley Branch of the Central Pacific (operated as a part of Southern Pacific System) at Wendel, Lassen County, Calif. The application was filed pursuant to a contract executed April 30 1925, by the Southern Pacific and Charles Moran, representing the owners of all the capital stock and bonds of Nevada-California-Oregon.

Finance Docket No. 4810.—The Oregon Trunk Railway, a Washington corporation, whose capital stock is owned by the Spokane, Portland & Seattle Ry., whose stock in turn is owned equally by the Great Northern Ry. and the Northern Pacific Ry., now owns and operates a railroad extending from Fallbridge, Wash., on the north bank of the Columbia River, southerly along the Deschutes River a distance of about 151 miles to Bend, Deschutes County, Oregon. By application filed May 5 1925, the Oregon Trunk requests a certificate of public convenience and necessity, authorizing the construction of an extension of its existing line from Bend in a southwesterly direction a distance of 66 miles to a point near Paunina, a station on the recently constructed portion of the Natron Cut-off line of the Central Pacific, and thence southeasterly across Klamath Marsh and along the Williamson River to Sprague River, approximately 70 miles, and thence south and west approximately 42 miles to Klamath Falls, making a total extension of 178 miles from Bend.

The Southern Pacific, the Central Pacific, and the Oregon, California & Eastern oppose the Oregon Trunk's application.

Between Black Butte, near Weed, and Grass Lake, Calif., there is in progress certain new construction authorized by us Oct. 8 1925, known as the "Black Butte Cut-off."

The Oregon Commission does not oppose the plans of the railway companies except so far as they may be considered a substitute for the proposed cross-state line between the Natron cut-off and the connection with the Oregon Short Line at Crane or Harriman. The route between western Oregon and eastern territory by way of Crane would be more than 200 miles shorter than that of the Southern Pacific after completion of the proposed line of the latter between Klamath Falls and Wendel. Shipping interests of southern Idaho join in the request for a cross-state line in Oregon, to afford them more direct communication with California.

The Southern Pacific opposes the plan of the Oregon Trunk for a line to Klamath Basin on the ground that it would be an unnecessary duplication of facilities; that it is in position to serve the Klamath Basin adequately with its own lines; and that the amount of tonnage now tributary to the Oregon Trunk is approximately as great as that tributary to the Southern Pacific in southern Oregon, including the lines of the Oregon, California & Eastern. It cites the report in Construction of Natron Cut-off by Central Pacific Ry., 82 I. C. C. 185, which states that one of the principal purposes of the new line was to serve the local territory.

The Oregon Trunk represents that the Southern Pacific, with its proposed control of the Oregon, California & Eastern and Nevada-California-Oregon, will monopolize about 70% of the timber tonnage east of the Cascades, in addition to its well-known predominating influence in the much more important traffic territory west of the Cascades; and that the public interest, as well as the requirements of the northern lines for additional tonnage, justifies the construction of its proposed line to Klamath Falls.

The Railroad Commission of California expresses its desire that the Southern Pacific shall acquire control of the Nevada-California-Oregon, and that the Central Pacific shall build its proposed line from Klamath Falls to Alturas. The Public Service Commission of Nevada and the Reno Chamber of Commerce support the applications of the Southern Pacific and Central Pacific, as advantageous to the people of Nevada.

Four transcontinental railroad systems are directly concerned with the issues before us.

(1) he Union Pacific system, as is generally known, includes, through stock and bond ownership, the Oregon Short Line RR. and the Oregon-Washington Railroad & Navigation Co., formerly the Oregon Railroad & Navigation Co. Its main lines run through the States of Nebraska, Kansas, Colorado, Wyoming, Utah, Idaho, Oregon, and Washington, from the Missouri River to the north-coast Pacific ocean ports. Generally, the course of the Union Pacific may be described as lying in the tier of states second from the Canadian boundary. The Deschutes RR. is a subsidiary of the Oregon-Washington, and operates from the Columbia River to Bend. For the purposes of this report we need not consider the Salt Lake-Los Angeles line of the Union Pacific.

(2) The Southern Pacific Co., with its two great main lines for transcontinental traffic: The Sunset Route through El Paso to San Francisco Bay; and the Ogden Route, or the Central Pacific line, from Ogden to San Francisco Bay; which lines generally may be described as occuping states still further south than the Union Pacific, or else in prolongation of the Union Pacific. A third main line, the Shasta Route, extends northerly from San Francisco Bay to Portland, and there connects with the Union Pacific and the Northern lines.

(3) The Northern Pacific Ry. and (4) the Great Northern Ry. occupy the northern tier of states westward from the Mississippi River at St. Paul and Minneapolis, Minn., to the ports upon Puget Sound. A jointly owned line, the Spokane, Portland & Seattle Ry., gives access from the main lines of the Northern lines to Portland and Astoria; and subsidiaries, the Oregon Electric Ry. and Oregon Trunk Ry., penetrate the Willamette and Deschutes valleys, respectively.

A large portion of central and eastern Oregon, northern California, and northern Nevada, remains without railroad transportation. This territory may roughly be described as a triangle with its base extending from Sacramento, Calif., to Portland, with Salt Lake City, Utah, at its apex. Railroad development of the area has been by way of blunting the angles of the triangle, or trimming off its sides, rather than by penetration of its interior. . . .

Conclusions.—The foregoing statement of facts has necessarily been prolonged. Our task in determining the issues has been simplified by the proposals put forward by the carriers. There is no question, such as confronted us in the Wenatchee Southern Case, supra, as to the stability of the financial structure of any of the carriers, or as to their general results from operation. The most unfavorable view of the various projects could be taken, and yet, if all of them were consummated, the ability of the major systems to serve the public adequately would be but inconsiderably impaired thereby. Much of the complaint made by the Oregon Commission, with the important exception of the cross-state line, has been met or will be avoided by our favorable action upon the finance docket applications before us, or some of them. Knowing this, we are unable to find and conclude that the record establishes that the extension by the Union Pacific or its subsidiaries of the line from Harriman to the Natron cut-off is required by the public convenience and necessity, under the limitations imposed by the act.

The general principles which are to guide us are not difficult to establish. Congress has undertaken to develop and maintain, for the people of the United States, an adequate railroad system. It has recognized that as to individual carriers the preservation of the earning capacity, and conservation of the financial resources is a matter of national concern; that the property employed must be permitted to earn a reasonable return; that the building of unnecessary lines involves a waste of resources, and that the burden of this waste may fall upon the public; that competition between carriers may result in harm to the public, as well as in benefit; and that, when a railroad inflicts injury upon its rival, it may be the public which ultimately bears the loss. Texas & P. R. Co. vs. Gulf, C. & S. F. Ry. Co. U. S. (Mar. 1 1926). Our conclusions herein are intended to accomplish such undertaking, and to avert such losses.

Here the conclusion is inescapable that the system proposed by the six finance applications is in the public interest, and is of public convenience and necessity. But it is clear that the public necessity can be met with equal convenience, if a large amount of expenditure be avoided by utilization, on fair and lawful terms, of existing facilities of the applicants, or those to be constructed, in such manner as to give substantially the same service as if all the lines involved were constructed. The duty of the carriers is plain, under a more pronounced policy of co-operation and co-ordination, to give interior Oregon railroad access to both the north and the south, and the benefits of reasonable competition, in such manner as to afford the greatest service consistent with the minimum of expenditure to accomplish such purpose. This will reduce the operating and carrying charges of all of the applicant railroads, and will not materially impair the service of any of them affords, or deprive any carrier of substantial rights or rewards for its enterprise and investment. We shall endeavor to attach conditions to the certificates to be issued herein to accomplish such result, as required by the public convenience and necessity.

The heretofore existing policy of the western carriers is in marked contrast with that which obtains in other sections of the country, and should be revised with a view to more intensive use of the transportation machine existing, and the avoidance of unnecessary expenditures in future development. But even in the west, there are many notable examples of joint use of important sections of track, with success. The recent arrangements for joint use of portions of the Southern Pacific and Western Pacific, and the suggestion by the Southern Pacific for a further development of that joint use in connection with its Modoc Northern project in the record before us, aptly illustrate what can be accomplished when the will is present.

The Great Northern, Northern Pacific and Oregon-Washington, parties to the record before us, use the same tracks between Portland and Seattle, Wash., certain minor mileage unconsidered. The Northern Pacific and Oregon-Washington appear to own and operate certain lines in Washington and Idaho, and to be contemplating the joint construction of other, intended, as here, to develop important timber areas. These are specified merely as illustrations. The record is not convincing that the mere use by the Oregon Trunk of the Natron cut-off between Paunina and Klamath Falls would interfere with the use of the cut-off by the Southern Pacific for the principal purposes for which it was constructed.

While the attitude of the Union Pacific system as to the cross-state line is openly adverse to the requirement that it construct such line under the present conditions of ownership of the Natron cut-off and the Willamette Valley lines, yet a careful scrutiny of its position in the light of its past construction leads to the conslusion that under appropriate circumstances it would complete that portion of its historic plan which is represented by the gap between Harriman and the cut-off. In no other way now known can its great investment from Ontario to Burns be made to yield its running and fixed costs. In this respect its situation is similar to that of the Oregon Trunk at Bend, with a high grade line 151 miles long, an incomplete fragment of a larger plan, built on standards contemplating a greater use than it can have if unextended. But the Union Pacific is making no suggestion to us for an extension of its line; rather, as stated, it opposes an order requiring it to do so. Its opposition is doubtless due in major part to its apprehensions as to the treatment it would receive in the division of traffic, if and when it should reach the Natron cut-off, which soon is to become a main line of the Southern Pacific. What the Union Pacific could be required to do, upon this record, against its protest, is one thing. Our conclusion, previously expressed is that the record in the Oregon Commission case cannot be depended upon to speak clearly as to the future traffic and its financial results, because of conditions changed since that record was made. This makes it unnecessary to determine the important questions of constitutional authority and of statutory construction raised.

But it is another matter as to what we should permit the Union Pacific to do upon the present record, were it convinced of the business soundness of the project for the extension of its rails as long ago planned, to a connection with the Southern Pacific's line. We do not intimate what our determination of that question would be if an application by the Union Pacific were before us. It is, however, appropriate because of the great importance of the subject and the changes which have occurred since the Union Pacific was before us as a defendant to the Oregon Commission's complaint, to suggest to that carrier a most careful review and survey again of the entire situation, in the light of the known facts, our present determination, and the policy of the law as it applies to connecting carriers.

The Union Pacific has not come into the hearings upon any of the six pending finance applications, and what its position may be as to its duty in the development of the great section of the country under consideration, as now planned, we are not informed. In its review, it may properly take into consideration the feasibility of participation in the traffic through joint trackage arrangements with the Oregon Trunk. The president of the Great Northern Ry., testifying for the Oregon Trunk, strongly advocated a policy of co-operation which would result in the maximum of service with the minimum of construction. The Oregon Trunk, in brief and argument, affirmed this view.

An order and certificate will be entered dismissing the complaint of the Public Service Commission of Oregon, in No. 14392; authorizing the construction and operation sought by the Central Pacific Ry. for its Modoc Northern line, in Finance Dockets No. 4914 and 5111; authorizing the acquisition of control of the Nevada-California-Oregon Ry. by the Southern Pacific Co.; conditionally authorizing the construction of the lines sought by the Oregon Trunk Ry. and Oregon, California & Eastern Ry. in Finance Dockets Nos. 4810 and 4730, respectively; and conditionally authorizing the acquisition of control of the latter company by the Southern Pacific Co., as sought in Finance Docket No. 4941.

The Oregon Trunk will be authorized to construct its proposed line from Bend to a connection with the line of the Oregon, California & Eastern, subject, however, to the condition that should it be granted trackage rights over the Southern Pacific line between Paunina and Klamath Falls, it shall construct only to a point of connection with the Natron cut-off; and the authority given the Oregon, California & Eastern to construct its proposed extensions will be conditioned upon its grant to the Oregon Trunk of operating rights over its line, present and proposed, between a point of connection and Klamath Falls, if the Oregon Trunk should fail to reach an agreement with the Southern Pacific for joint operation over its line.

The authorization of the Southern Pacific to acquire control of the Oregon, California & Eastern will also be conditioned upon the consummation of an arrangement whereby the Oregon Trunk will be enabled to operate either over the Natron cut-off or the line of the Oregon, California & Eastern.

These conditions are found to be for the public convenience and necessity. No attempt will be made to prescribe details of the arrangement, which must be left to the carriers, but we shall be glad to use our offices in bringing about the desired result. In view of the importance of the matter, and the exigencies of construction, we shall expect the various carriers to undertake in good faith to come to an understanding which will carry out our conclusions with no unnecessary delay, or to notify us promptly of their rejection of the terms and conditions imposed. The record will be held open for such further proceedings and orders as may be necessary.

Authority to retain excess earnings under section 15-A of the act will be denied in each case where it is sought herein.—V. 122, p. 345.

Chicago & North Western Ry.—*Construction.*—

The I.-S. C. Commission on May 8 issued a certificate authorizing the Litchfield & Madison Ry. and the Chicago & North Western Ry. to construct extensions of their lines of railroad as follows: (a) By the Litchfield from a point approximately 2.69 miles southeast of its depot at Staunton in a northerly direction to and across the right-of-way and tracks of the Wabash Ry. and the Illinois Traction System to the north line of the latter company's right-of-way, a distance of 1.05 miles, all in Madison County, Ill.; and (b) by the North Western from the present southerly terminus of its Southern Illinois division, approximately 5½ miles south of Bend in a southerly direction to the north right-of-way line of the Illinois Traction System, where connection would be made with the Litchfield's proposed extension, a distance of 2.51 miles, in Madison and Macoupin counties, Ill.—V. 122, p. 2795.

Chicago Rock Island & Pacific Ry.—*Chairman of Executive Committee.*—E. N. Brown, chairman of the board of the St. Louis-San Francisco Ry., has been elected chairman of the executive committee, succeeding Charles Hayden, who remains chairman of the board and of the finance committee. Mr. Hayden also remains a member, ex-officio, of the executive committee. F. H. Hammill resigned as Executive Vice-President.

The I.-S. C. Commission on May 4 issued a certificate authorizing the company to construct a line of railroad from Liberal, Kan., to Amarillo, Tex.—V. 122, p. 2795.

Columbia & Cowlitz Ry.—*Acquisition & Construction.*—

The I.-S. C. Commission on May 8 issued a certificate authorizing the company to acquire and operate in inter-State and foreign commerce a line of railroad extending from a point in the northeast quarter of the northwest quarter of section 12, township 8 north, range 2 west, Willamette Meridian, in a general southwesterly direction, a distance of 2.9 miles; and the construction by it of an extension of said railroad approximately 6 miles long. The line proposed to be acquired and the proposed extension are located wholly in Cowlitz County, Wash. Permission to retain the excess earnings of the railroad was denied.

Florida Alabama & Gulf RR.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $127,625 on the owned and used property of the company, as of June 30 1917.—V. 120, p. 2008.

Fort Worth & Denver City Ry.—*Report.*—

See Colorado & Southern Ry. under "Financial Reports" above.—V. 122, p. 1758.

Garyville Northern RR.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $256,220 on the property of the company, as of June 30 1919.—V. 121, p. 2269.

Grafton & Upton RR.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $521,500 on the property of the company, as of June 30 1916.—V. 107, p. 501.

Hawaii Consolidated Ry., Ltd.—*Report Cal. Years.*—

	1925.	1924.
Revenue from transportation	$883,999	$827,254
Revenue other than transport. and non-oper. rev	119,790	107,075
Total revenue	$1,003,789	$934,329
Maintenance of way and structures	278,986	229,490
Maintenance of equipment	114,079	99,568
Traffic, transportation, and general expenses	312,603	299,029
Taxes	50,747	38,902
Interest and miscellaneous rents	118,200	118,609
Balance, surplus	$129,173	$148,732

—V. 120, p. 3063.

Illinois Central RR.—*Guaranty of Leases, &c., Auth.*—

See Yazoo & Mississippi Valley RR. below.—V. 122, p. 2489.

Kansas Oklahoma & Gulf Ry.—*Readjustment of Secur's.*

The I.-S. C. Commission on May 6 authorized the company to issue (1) (a) $2,845,326 of series A 6% cumulative preferred stock; (b) $281,920 of series B 6% non-cumulative preferred stock, and (c) $5,785,550 of series C 6% non-cumulative preferred stock (par $100), said stock to be issued in exchange for certain bonds and claims.

(2) $11,612,796 of common stock, from time to time, for the purpose of converting, par for par, the various classes of preferred stock.

(3) $4,000,000 of first mortgage gold bonds 6% series 1976; $1,999,000 of such bonds to be sold at not less than par and int. and $2,001,000 thereof to be delivered to the Director-General of Railroads and pledged as collateral security for a 6-year note in the amount of $1,410,000.

(4) A 6-year 6% collateral promissory note in the principal amount of $1,410,000 payable to the order of the United States of America or to the order of the Director-General of Railroads of the United States; said note to be exchanged for a like amount of Government-lien notes. Compare plan of reorganization in V. 122, p. 744.

Kansas Oklahoma & Gulf Ry. of Texas.—*Bonds.*—

The I.-S. C. Commission on May 6 authorized the company to issue $15,000 first mortgage 5% gold bonds; said bonds to be sold at not less than par and int. and the proceeds used to repay advances.

Lehigh Valley RR.—*Tentative Valuation.*—The I.-S. C. Commission has placed a tentative valuation of $90,367,116 on the owned and used properties and $200,618,202 on the used but not owned properties of the company as of June 30 1917.—V. 122, p. 1606, 1447.

Litchfield & Madison Ry.—*Construction.*—

See Chicago & North Western Ry. above.—V. 121, p. 327.

Manila Railroad Co.—*Earnings.*—

Income Account for Fiscal Years Ended December 31.

In Pesos—	1925.	1924.
Total railway operating revenues	12,633,660	11,400,165
Total railway operating expenses	7,626,840	7,336,960
Net revenue from railway operation	5,006,820	4,063,205
Total taxes, accruals, &c	145,046	130,229
Railway operation income	4,861,774	3,932,976
Total non-operating income	187,761	140,047
Gross income	5,049,535	4,073,023
Total deduction	2,653,298	2,737,845
Appropriation of net income for sinking fund purp	2,322,650	185,159
Balance to profit and loss accounts	73,587	1,150,019

Note.—Values are expressed in Philippine currency: 1 peso equals 50 cents U. S. A. currency.—V. 120, p. 2265

Minnesota & International Ry.—*Tentative Valuation.*—
The I.-S. C. Commission has placed a tentative valuation of $3,718,400 on the owned and used properties of the company as of June 30 1917.—V. 118, p. 794.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Director.*
W. K. Nash, a director of the First National Bank of Minneapolis, has been elected a director to succeed the late Edmund Pennington. The vacancy as Chairman of the Board has not yet been filled.—V. 122, p. 2795, 2647.

Missouri-Kansas-Texas RR.—*New Vice-President.*—
J. B. Barnes has been elected a Vice-President and W. K. Hammond has been designated as transfer agent of the company, with office at 61 Broadway, N. Y. City. Mr. Barnes retains the office of Assistant Secretary and Assistant Treasurer.—V. 122, p. 2789, 2325.

Missouri Oklahoma & Gulf RR.—*Bonds.*—
The I.-S. C. Commission on May 6 authorized the company to issue $91,700 1st mtge. 50-year 5% gold bonds, to be sold at not less than par and int. and the proceeds used to repay advances.—V. 108, p. 1936.

Nevada-California-Oregon Ry.—*Control.*—
See Central Pacific Ry. above.

Norfolk & Western Ry.—*Bonds Authorized.*—
The I.-S. C. Commission on May 5 authorized the company to issue $6,000,000 of divisional first lien and general mtge. 4% gold bonds, said bonds to be sold at not less than 90 and int., and the proceeds used to reimburse the treasury for expenditures for capital purposes. See offering in V. 122, p. 2796.

Oregon California & Eastern Ry.—*Construction.*—
See Central Pacific Ry. above.—V. 120 p. 2812.

Oregon Trunk Ry.—*Construction.*—
See Central Pacific Ry. above.—V. 121, p. 2153.

Paducah & Illinois RR.—*Tentative Valuation.*—
The I.-S. C. Commission has placed a tentative valuation of $4,850,000 on the company's property as of June 30 1919.—V. 107, p. 1580.

Pennsylvania RR.—*General Equipment Trust, Series D, Authorized.*—
The I.-S. C. Commission on May 14 authorized the company to assume obligation and liability in respect of $17,030,000 of equipment trust certificates to be issued by the Fidelity Trust Co. under an agreement dated May 15 1926 and sold at not less than 97.20% and divs. in connection with the procurement of certain equipment (see offering in V. 121, p. 2188).

The report of the Commission says in part:

Objections to the proposed sale were filed by George H. Stephenson, a stockholder. A hearing was held on May 6 1926. No further objections to the granting of the application have been presented to us.

At the hearing the testimony covered, among other things, the matter of the sale of the certificates in the manner proposed, it being contended by the stockholder appearing at the hearing that a more advantageous sale could be made pursuant to competitive bidding. Comparisons were made between the proposed issue and other recent issues, and between the financial status of the applicant and that of the other carriers with whose issues the comparisons were made. Because of the size of its property and its constant requirements for new capital, the applicant stressed the importance of dealing with established financial institutions having assured sources of capital in both good and bad times, and having the ability to protect the issue after it had been disposed of to the public.

The applicant states that arrangements have been made to sell the securities to Kuhn, Loeb & Co. at 97 and divs. It appears that the proposed price is somewhat below that of recent issues, and we will authorize the sale of the certificates at not less than 97.20 and divs., on which basis the average annual cost to the applicant will be approximately 4.90.

We find that the assumption of obligation and liability by the applicant as aforesaid (*a*) is for a lawful object within its corporate purposes, and compatible with the public interest, which is necessary and appropriate for and consistent with the proper performance by it of service to the public as a common carrier, and which will not impair its ability to perform that service, and (*b*) is reasonably necessary and appropriate for such purpose. An appropriate order will be entered.

Commissioner Woodlock, concurring, said:

In passing upon security issues by railroads, I conceive our main duty to be that of securing the lowest possible cost of capital to the issuing company. Whatever method of security sales will produce that result is, I take it, the method which should be approved by us. It is no part of our business under the law from which we derive our powers and responsibilities to undertake to regulate the distribution of railroad business among banking firms in the financial district, save in so far as such regulation may be clearly necessary to the main purpose in view.

If there is any business in the world more highly competitive than the banking business in New York, I am unable at this moment to think of it. It is the essence of competition that somebody is successful as against somebody else. It is inevitably the result of competition that some are more continuously successful and upon a larger scale than others. Success of this sort does not necessarily imply unfairness on the part of a successful competitor, nor is the unsuccessful competitor necessarily the victim of injustice.

Not merely we have no warrant under the law as it stands for an attempt to hinder such a process of competition, or to interfere with the results, but to make such an attempt would be to run counter to the spirit and the principle upon which business generally is conducted in this country.

Whenever it shall clearly appear that competition is unfairly restricted in such a way as to involve a greater cost of money to the carriers issuing securities, or whenever it shall clearly appear that better results to the carriers will come from imposition of a radical change upon issuing methods, then it will be our duty to give effect so far as lies in our power to the necessary changes.

It is because I am not convinced that, taking the investment market as a whole, with all its fluctuations and changes in conditions of supply and demand, a radical change in methods would give cheaper money to the carriers, that I am opposed to any attempts to impose such change at the present time.

Chairman Eastman, dissenting, said:

In previous cases I have had occasion to refer to prevailing practices in the marketing of railroad securities. In the purchase of equipment the usual practice of railroad companies is to secure competitive prices from car and locomotive companies of recognized standing, and the same practice is ordinarily followed in the purchase of supplies and other items of property. There are exceptions, but that is the general rule. When it comes to the sale of their own securities, however, railroad companies follow quite a different policy. They throw competition into the discard and grant monopolies to particular banking houses. Ordinarily this monopoly is conferred upon either Kuhn, Loeb & Co. or J. P. Morgan & Co. There are exceptions, but they prove the rule.

These banking houses are largely jobbers rather than retailers of securities, and in general they sell to other banking houses, which in turn distribute to investors. A considerable degree of power over these other banking houses is inherent in the situation. Because of this fact it is difficult to secure a full, frank and public discussion of prevailing practices in the marketing of railroad securities by those who are well equipped for such discussion. It is easy to secure a defense of these practices, but difficult if not impossible to obtain a proper public presentation of the other side.

I am quite well aware that plausible arguments can be advanced in favor of the present monopolistic practices, for I have heard and been impressed by such arguments. But I have been less impressed than I might have been, due to the fact that I have learned from considerable experience in listening to arguments that able men can advance plausible arguments in favor of most propositions, particularly if the other side is not represented. Equally impressive arguments can be advanced in favor of monopolistic cost-plus arrangements in lieu of competitive construction and supply contracts. Yet such arrangements are not generally favored, either by the railroad companies or by opinion generally.

Such study and thought as I have been able to give to the question, utilizing various sources of information, have brought me to the conclusion that prevailing practices in the marketing of railroad securities are in many respects unsound and unhealthy. I am tempted to say that the preference of monopoly to competition is un-American, but refrain because of the widespread abuse of that word. I have been willing, however, that the change to better practices should be a process of evolution rather than revolution, and therefore have been content for the present to advocate a resort to some form of competition, in place of monopoly, only in the case of such comparatively standardized forms of railroad securities of assured investment standing as equipment trust notes and certain classes of guaranteed terminal bonds. There is, in my judgment, clearly no good reason why the marketing of such securities, at least, should be monopolized.

I am further aware that recent prices obtained by railroad companies for such securities, even in the case of monopolistic sales, are apparently not open to a great deal of criticism. It is probable that the discussion of prevailing practices has had something to do with this; and certainly our own supervision has played a part. There have been several cases where the activity of our Bureau of Finance has resulted in a better price than was at first offered. But this, to my mind, is not an answer to the fundamental question at issue. We are entitled, and the public is entitled, to the best evidence that can be presented that maximum prices are being obtained, and that evidence is not being produced. Such evidence will only be before us when we know the prices that more than one, and preferably several, possible purchasers of recognized standing are willing to pay. In such cases I believe that we are fully justified in presenting these alternatives to the applicant: (1) Sale to its chosen purchaser at a minimum price closely approximating the market level; or (2) if applicant is unwilling to adopt such an alternative, sale to the highest qualified bidder after competitive bids have been publicly advertised for and received. See my dissenting opinion in *New York Central Lines Equipment Trust of* 1925, 99 I. C. C. 121, 124. Some contend that we are without power to pursue this course, but I know of no better way of finding out than by putting it to the test.

For the above reasons I am unable to accept the conclusions reached in this case by the majority.

Control of Road.—
See St. Louis Connecting RR. below.—V. 122, p. 2647.

Port St. Joe Dock & Terminal Ry.—*Extension of Bonds.*
The I.-S. C. Commission on May 13 authorized the company to extend for 5 years from Sept. 15 1925 the maturity dates of $250,000 of first mortgage 6% gold bonds and $1,000,000 of refunding 5% gold bonds.

Of the former, $106,000 is actually outstanding and $144,000 is pledged as collateral security for loans. All of the refunding bonds are actually outstanding. All of the bonds are held by the St. Joe Bay Co. 1st mtge. bondholders' protective committee, which was formed in 1914 to protect the rights of those bondholders. When default was made in the payment of interest, the committee bought in at foreclosure the bonds and stock of the company which had been pledged as collateral security with the trustee of the St. Joe Bay Co. first mortgage.

The balance sheet of Dec. 31 1925, filed with the application, shows an investment in road and equipment of $1,117,153; miscellaneous physical property, $130,257, and cash, $1,781. Capital stock outstanding is shown at $100,000; funded debt matured and unpaid at $1,250,000, and interest matured and unpaid at $62,807.

The company states that the last-mentioned item applies only to first mortgage bonds. It appears that for the past five years at least the company has been unable to pay its operating expenses, and that interest on the refunding bonds has been waived by the bondholders from year to year on the statement that no interest was earned.

The company states that it owns valuable water front property on St. Joseph's Bay and that it expects eventually to be able to retire the greater part of the bonds through the disposal of this property.—V. 120, p. 450.

Rio Grande & Eagle Pass Ry.—*Final Valuation.*—
The I.-S. C. Commission has placed a final valuation of $608,875 on the property of the company, as of June 30 1917.—V. 121, p. 195.

St. Louis Connecting RR.—*Construction of Line.*—
The I.-S. C. Commission on May 3 issued a certificate authorizing the company to construct and operate a line of railroad extending from a connection with the line of the Pittsburgh Cincinnati Chicago & St. Louis RR., at a point at or near the city of Collinsville in a northeasterly direction to a point on the aforesaid line of the Pittsburgh company about 2 miles west of the village of St. Jacob, a distance of 9.2 miles, all in Madison County, Ill.

Authority was also granted to the company to issue $100,000 of common stock to be sold to the Pennsylvania RR. at not less than par and the proceeds used for construction purposes.

Authority was also granted to the Pennsylvania RR. Co. to acquire control of the St. Louis Connecting RR. by purchase of capital stock.

Seaboard Air Line Ry.—*Report.*—

Income Account for Calendar Years.

	1925.	1924.	1923.
Railway operating revenues	$62,864,710	$53,384,173	$52,249,110
Railway operating expenses	46,733,363	41,387,635	40,342,260
Net rev. from railway operation	$16,131,347	$11,996,538	$11,906,850
Tax accruals	3,023,401	2,442,535	2,204,054
Uncollectible railway revenues	22,583	17,808	12,314
Equipment rents	2,148,605	412,865	1,644,548
Joint facility rents	114,027	109,816	87,971
Net railway operating income	$10,822,730	$9,013,514	$7,957,963
Other income	1,100,398	1,035,318	516,756
Gross income	$11,923,128	$10,048,832	$8,474,720
Rents and other charges	987,583	115,342	107,095
Fixed interest charges	6,850,385	6,601,413	6,095,245
Discount on securities	250,185	253,134	252,939
Interest adj. mtge. bonds	1,250,000	1,250,000	625,000
Net income	$2,584,975	$1,828,943	$1,394,440

—V. 122, p. 2648, 2188.

Sligo & Eastern Ry. (Mo.).—*Final Valuation.*—
The I.-S. C. Commission has placed a final valuation of $230,500 on the owned and used property of the company as of June 30 1917.

Southern Pacific Co.—*Acquisition of Control.*—
See Central Pacific Ry. above.—V. 122, p. 2796.

Tennessee Central Railway Co.—

Calendar Years—	1925.	1924.
Freight revenue	$2,582,443	$2,231,373
Passenger revenue	430,645	495,477
Mail, express, all other transport'n, &c., incidental	184,145	185,944
Total railway operating revenues	$3,197,234	$2,912,794
Maintenance of way and structures	$549,840	$476,508
Transportation expenses	1,153,263	1,075,417
General and other expenses	713,839	650,126
Net revenue from railway operations	$780,291	$710,740
Railway tax accruals	82,209	79,147
Uncollectible railway revenues	1,021	179
Railway operating income	$697,061	$631,415
Non-operating income	20,898	18,418
Gross income	$717,960	$649,833
Deductions from gross income	524,005	456,380
Net income	$193,954	193,453

—V. 122, p. 1759, 880.

Tennessee Kentucky & Northern Ry.—*Tentative Value.*
The I.-S. C. Commission recently placed a tentative (not final) valuation of $825 on the owned and used property, and $195,000 on the used but not owned property of the company, as of June 30 1918.

Tennessee Railway.—*Tentative Valuation.*—
The I.-S. C. Commission recently placed a tentative valuation of $1,006,865 on the property of the company, as of June 30 1918.—V. 115, p. 1633.

Texas Short Line Ry.—*Final Valuation.*—
The I.-S. C. Commission has placed a final valuation of $196,836 on the property of the company, as of June 30 1918.—V. 112, p. 1743.

Tonopah & Goldfield RR.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.
Total railway operating revenue	$345,172	$360,218	$412,745
Total railway operating expenses	291,857	293,553	292,664
Railway tax accruals	43,277	44,232	x80,348
Uncollectible railway revenues	------	136	13
Operating income	$10,036	$22,296	$39,720
Other income	22,685	25,770	296,396
Total income	$32,722	$48,066	$336,116
Deductions from income	11,546	11,372	10,876
Net income	$21,176	$36,694	y$325,241

x Includes $27,207 income tax account recovery under Section 204, Transportation Act 1920. y Current 1923 income, $99,007; additional income July 1 1918 to Feb. 29 1920, $226,234; total $325,241.

Profit and loss account states: Balance, surplus, Dec. 31 1924, $584,592; profit from sale of liberty bonds, *Cr.* $12,410; transferred from income, *Cr.* $21,176; dividend appropriations from surplus, *Dr.* $35,000; losses written off *Dr.* $30,128; miscellaneous items, net, *Cr.* $105; profit and loss surplus Dec. 31 1925, $553,154.—V. 120, p. 3184.

Trinity & Brazos Valley Ry.—*Report.*—

See Colorado & Southern Ry. under "Financial Reports" above.—V. 122, p. 2037.

Union Depot Co., Columbus, O.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $1,575,000 on the owned and used property of the company as of June 30 1916.—V. 118, p. 2825.

Union Pacific RR.—*Construction of Branch Lines.*—

The I.-S. C. Commission on May 5 issued a certificate authorizing the company to construct two branch lines of railroad in Scotts Bluff County, Neb., as follows: (a) From a connection with its existing line near Lyman in a southerly direction about 6 miles, with a branch from said proposed line extending southeasterly, approximately 2 miles to a point in section 18, township 22 north, range 57 west of the sixth principal meridian; (b) from a connection with its existing line near Gering in a general southerly, thence westerly direction to a point in section 18, township 21 north, range 55 west of the sixth principal meridian, a distance of approximately 10 miles.—V. 122, p. 2326.

United States RR. Administration.—*Final Settlement.*

The U. S. Railroad Administration has reported the following final settlements made since Nov. 1 1925:

	Mileage.	*Claimed.*	*As Settled.*
Denver & Salt Lake	255	$973,024.66	*$200,000
Northwestern Terminal	0	5,000.00	5,000
	255	$978,024.66	*$195,000

* Due Government.

As all carriers, formerly under Federal control, have now been settled with, the above figures and those with respect to claims of carriers, may be considered final.—V. 119, p. 695.

Vicksburg Shreveport & Pacific Ry.—*Lease Authorized.*

See Yazoo & Mississippi Valley RR. below.—V. 122, p. 1909.

Western Maryland Ry.—*Equipment Trusts.*—

The company has sold to Kean, Taylor & Co. and Roosevelt & Son, New York, $2,500,000 serial 5% equipment trust certificates.

The proceeds of these certificates will be used to pay for 1,800 new box cars of 40 tons capacity each. The total cost will be $3,491,000, of which approximately 40% will be paid out of the treasury. The equipment trusts will be dated May 15 and mature semi-annually in equal installments, beginning Nov. 15 next, with final maturity Nov. 15 1938.—V. 122, p. 478.

Western Railway of Alabama.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Railway oper. revenues	$3,392,382	$3,159,930	$3,042,220	$2,741,539
Railway oper. expenses	2,311,390	2,283,751	2,318,894	2,057,939
Net.rev.from ry.opern	$1,080,992	$876,179	$723,326	$683,600
Railway tax accruals	211,269	149,419	176,653	175,567
Uncollectible ry. revs	1,229	863	296	418
Railway operating inc.	$868,493	$725,897	$546,378	$507,614
Non-operating income	278,085	269,495	256,250	300,422
Gross income	$1,146,578	$995,392	$802,628	$808,036
Deduc. from gross inc	318,556	317,275	410,507	362,102
Dividends	(8%)240,000	(7)210,000	(6)180,000	(6)180,000
Balance, surplus	$588,022	$468,117	$212,120	$265,934

—V. 120, p. 2266.

Wichita Valley Ry. Co.—*Report.*—

See Colorado & Southern Ry. under "Financial Reports" above.—V. 122, p. 2796.

Wisconsin Central Ry.—*New Directors.*—

A. E. Wallace and D. N. Winton have been elected directors, succeeding R. M. Bennett and John Crosby.—V. 120, p. 2547, 2538.

Yazoo & Mississippi Valley RR.—*Control of the Alabama & Vicksburg and the Vicksburg Shreveport & Pacific Railways Authorized.*—

The I.-S. C. Commission on May 3 conditionally approved and authorized the acquisition by the Yazoo & Mississippi Valley RR. of control of the Alabama & Vicksburg and the Vicksburg Shreveport & Pacific Railways by leases.

The Commission also approved and authorized the guaranty by the Illinois Central RR. of the performance by the lessee of the provisions and covenants of these leases.

The report of the Commission says in part:

Exceptions were filed to the report proposed by the examiner and the case was argued orally.

The Yazoo & Mississippi Valley RR. and the Illinois Central RR. on April 13 1925 filed their joint application (1) for an order approving and authorizing the acquisition by the Y. & M. V. of the control of the railroads and properties of the Alabama & Vicksburg Ry. and the Vicksburg Shreveport & Pacific Ry., pursuant to certain contracts of lease dated March 31 1925, tentatively entered into by the A. & V. and the V. S. & P., respectively, with the Y. & M. V.; and (2) for authority for the Illinois Central to guarantee the performance of the provisions and covenants of the leases to be performed by the lessee.

Objections to the granting of the application were made by the following interveners: the Texas & Pacific Ry., the Kansas City Southern Ry., the Texarkana & Fort Smith Ry., the Jackson Traffic Bureau, the Chamber of Commerce of Kansas City, Mo., the Board of Trade of Kansas City, Mo., R. E. Kennington and 14 other citizens of Jackson, Miss., and Rush H. Knox, Attorney-General of Mississippi. The following intervened in support of the application: The Shreveport Chamber of Commerce, the Brown Paper Mill Co., the Meridian Traffic Bureau and the Monroe Chamber of Commerce. The St. Louis-San Francisco Ry. filed an intervening petition stating that it has an interest in the proceeding, but without indicating its attitude towards the application. This petition was withdrawn before the hearing closed.

The Yazoo & Mississippi Valley operates about 1,380 miles of railroad, of which it owns about 1,278 miles in Mississippi, Tennessee and Louisiana. This carrier is indirectly controlled by the Illinois Central through the Mississippi Valley Co., a holding company, which owns a majority of the stock of the Y. & M. V. The Illinois Central owns the stock of the Mississippi Valley Co. The Illinois Central operates about 4,875 miles of railroad, of which it owns about 2,258 miles in the States of Illinois, Iowa, Wisconsin, Minnesota, South Dakota, Nebraska, Indiana, Missouri Kentucky, Tennessee, Mississippi, Alabama and Louisiana. In addition to the Y. & M. V., the Illinois Central also controls, through stock ownership, the Central of Georgia Ry., which operates about 1,920 miles of railroad, of which it owns about 1,488 miles, mostly in the States of Georgia, and Alabama, and the Gulf & Ship Island RR., which owns and operates about 307 miles of railroad in southern Mississippi.

The Alabama & Vicksburg owns and operates a line of railroad about 141 miles long, extending across the State of Mississippi from Meridian to Vicksburg. The Vicksburg Shreveport & Pacific owns and operates a line of railroad about 188 miles long, extending across the State of Louisiana from a point on the Mississippi River opposite Vicksburg to Loraine, a few miles west of the city of Shreveport. The A. & V. and the V. S. & P. have been under the same control and operated together for some 40 years last past as a single line, known as the Vicksburg Route. The controlling interests in these properties, which for many years was held by the Sterling Trust, Ltd., of London, Eng., was recently sold to a group of underwriters headed by Spencer, Trask & Co. of New York and the Canal-Commercial Trust & Savings Bank, New Orleans.

The railroads of the A. & V. and V. S. & P. are connected at the Mississippi River by means of the Louisiana & Mississippi RR. Transfer Co., which operates car floats across the river and whose capital stock is owned equally by those two railroad companies.

The applicants have entered into tentative agreements of lease and guaranty, providing for the proposed acquisition of control and the proposed guaranty, if approved by us, by the execution of the following leases and guaranties, viz.:

"(1) Lease dated March 31 1925, made by the Alabama & Vicksburg to the Yazoo & Mississippi Valley, buy which the lessor leases to the lessee the railroad and all the other property of the lessor, including all the estate, right, title and interest of the lessor in and to one-half of the capital stock of the Louisiana & Mississippi RR. Transfer Co., from the day on which the lease is authorized by the I.-S. C. Commission until July 1 2282 (about 357 years), with the privilege of renewal for an additional period of 999 years, or any part thereof, as the lessee may elect. July 1 2282 is the date of expiration of the lease made in 1882 by the Chicago St. Louis & New Orleans RR. to the Illinois Central. Under the terms of the instant lease the Y. & M. V. is to pay to the A. & V. a sum not exceeding $5,000 a year, equal to the reasonable corporate expenses of the lessor. It is also to pay all taxes on the demised property, dividends at the rate of 6% per annum on the $4,200,000 of capital stock and interest accruing on $2,500,000 of outstanding bonds of the lessor and on all other bonds hereafter issued by the lessor as provided in the lease. The lessee also assumes certain other obligations of the lessor, including the payment, subject to reimbursement, of the principal of all bonds of the lessor now issued or to be issued as provided in the lease.

"(2) Lease dated March 31 1925 made by the Vicksburg Shreveport & Pacific to the Yazoo & Mississippi Valley, by which the lessor leases to the lessee its railroad and all its other property, including all the estate, right, title and interest of the lessor in and to one-half of the capital stock of the Louisiana & Mississippi RR. Transfer Co., from the date of the approval of the lease by the I.-S. C. Commission until July 1 2282, with the privilege of renewal for 999 years. Under the terms of the lease the lessee is to pay to the lessor a sum, not exceeding $5,000 a year, equal to the reasonable corporate expenses of the lessor. It is also to pay all taxes on the demised property, dividends at the rate of 5% per annum on the preferred stock ($2,142,800) and common stock ($2,856,600) of the lessor and interest on its $3,845,000 of outstanding bonds, and on all other bonds hereafter issued by the lessor as provided in the lease. The lessee also assumes certain other obligations of the lessor, including the payment, subject to reimbursement, of the principal of all bonds of the lessor now issued or to be issued as provided in the lease.

"(3) and (4) Agreements dated March 31 1925 annexed to each of the foregoing leases, by which the Illinois Central guarantees to the lessor in each of said leases the performance by the lessee of the provisions and covenant of the lease."

The record shows that in the negotiation and consummation of these leases no bankers' commissions were incurred, all arrangements having been made directly between the parties interested.

The acquisition of control sought will be approved upon the following terms and conditions:

(1) So far as lies within their power, and unless and until otherwise ordered by us, the applicants shall preserve existing routes and channels of trade and commerce heretofore established by other carriers in connection with the Vicksburg Route or by the Vicksburg Route in connection with other carriers, maintain existing gateways for the interchange of traffic with such other carriers and continue the present neutrality of handling traffic by the Vicksburg Route, so as to permit equal opportunity for service and routing or movement of traffic which is competitive with traffic of the applicants, or either of them, to and from all lines connecting with the Vicksburg Route, so long as the carriers operating those lines desire the maintenance of such existing routes, without discrimination in service against such competitive traffic.

(2) Applicants shall permit the line of the Vicksburg Route to be used as a link for through traffic, via existing gateways of interchange, or via such gateways as hereafter may be established under our authority, available to such other carriers now or hereafter connecting with the line of the Vicksburg Route as may desire to participate in through routes and joint rates between points on their lines and points on the lines of any other carriers connecting with the Vicksburg Route, and to and from points on the Vicksburg Route and from and to points on the lines of other carriers.

Upon the evidence submitted and after due consideration of all the objections we find: (1) That the terms upon which the proposed control is to be acquired and the rent to be paid for the leased property are just and reasonable, and that the acquisition of control sought, in the manner set forth in the application and upon the conditions above stated, will be in the public interest. (2) That the proposed assumption of obligation and liability by the Illinois Central RR. as guarantor of the performance of the provisions and covenants of the leases involved in this proceeding to be performed by the lessee therein, as provided in the contracts of guaranty, dated March 31 1925, hereinbefore mentioned, so far as such guaranty comes within our jurisdiction, (a) is for a lawful object within its corporate purposes, and compatible with the public interest, which is necessary and appropriate for and consistent with the proper performance by it of service to the public as a common carrier, and which will not impair its ability to perform that service, and (b) is reasonably necessary and appropriate for such purpose.

Chairman Eastman, dissenting, said:

The reasons why I am unable to approve the conclusions reached in the majority report are as follows:

(1) The proposed unification is not such an acquisition of control as we have authority to approve under the provisions of paragraph (2) of Section 5, for the reasons given by Commissioner McManamy in his dissenting opinion. (2) Consolidation by means of what amounts to a perpetual lease is, perhaps, the most undesirable form of consolidation, in view of the conversion of dividends upon stock into fixed charges.

(3) The rental proposed in the case of the Alabama & Vicksburg is too high and contrary to the public interest. It amounts to 36% per year upon the actual cash investment of the stockholders of that company. The property has been built up out of surplus earnings remaining after the payment of generous cash dividends, and these surplus earnings have in large measure been capitalized by the declaration of successive stock dividends of 50,100 and 100%.

Augmenting and strengthening these reasons is the fact that the affirmative case in favor of the proposed consolidation is weak. The Alabama & Vicksburg and the Vicksburg Shreveport & Pacific are financially strong lines which in the past have served the public capably and are likely in the future to serve it well, even if they remain independent. So far as economy is concerned, the President of the Illinois Central testified that he was unable to say to what extent savings in expense would result from the unification, having made no investigation into the matter. No great public benefits have been shown of record.

Commissioner McManamy, dissenting, said:

Much can be said that is favorable to the consolidation here proposed. The record shows that it was arranged "by the President of the Illinois Central sitting across the table from those who owned or controlled the stock," so that not a cent was paid in the way of fees, commissions, or bonuses, a practice worthy of emulation. It will extend the existing efficient operating methods of the Illinois Central over the consolidated property and will probably result in a more favorable basis of rates to some of the territory served.

But its approval is beyond our power under the law. The term of the lease is 357 years with a privilege of renewal for 999 years, making the total term 1,356 years. To hold that this is not actual ownership is to cling to form rather than substance. It is admitted on the record that it is a consolidation for operation, therefore it is a consolidation "into a single system for ownership and operation" which is contrary to paragraph (2) of Section 5 under which this application is filed.

The Commission is directed by paragraph (4) of Section 5 of the Act to—"as soon as practicable prepare and adopt a plan for the consolidation of the railway properties of the Continental United States into a limited number of systems."

Until that provision is complied with we are without authority to approve consolidation "into a single system for ownership and operation." After the preparation of the plan all proposed consolidations must be "in harmony with and in furtherance of the complete plan of consolidation mentioned in paragraph (5)." Delay by this Commission (no matter how caused) in bringing forward a plan for consolidation can not be a justification for permitting under paragraph (2) consolidations such as this which in my opinion involve "ownership and operation." To approve such consolidations is in effect substituting paragraph (2) for paragraphs (4), (5) and (6). This we are without authority to do and I do not believe it was contemplated by Congress.

Because I believe the conclusion of the majority in this case is contrary to the letter and the spirit of the Act, I can not concur.

Commissioner Woodlock also dissents.—V. 120, p. 2813.

PUBLIC UTILITIES.

American Gas Co., Philadelphia.—*Bonds Called.*—

The company has called for redemption its 10-year 7% convertible gold bonds on July 15 at 102 and int. There are outstanding at present less than $250,000 par value of these bonds out of the original $3,122,000 authorized and issued in 1918. Most of the bonds were converted into stock at par late in 1924 and early in 1925.—V. 122, p. 1603.

American States Securities Corporation.—*Special Examiner Reports Results of Investigation of Company's Financial Affairs.*—Alfred A. Cook, who on March 10 was retained by the board of directors as special counsel, with instructions to make an independent examination of the affairs of the corporation and to submit his views, with such recommendations in the interest of the shareholders of the corporation as he had to make, submitted his report under date of May 10. Mr. Cook says:

Representatives of the holders of a large number of shares have been most co-operative and I feel assured they will find the results of the efforts of the past two months, if approved by you, something to which they can give their unqualified support.

Prior to my appointment, Frank T. Hulswit resigned as President, to the end, among other reasons, that any examination which might be undertaken of the affairs of the corporation should be entirely free from any suggestion of his as head of the corporation, and without any direction from him.

According to the records of the corporation, there have been issued and are outstanding 822,060 shares of Class A common stock and 1,011,432 shares of Class B common stock. There had been subscribed the sum of $4,932,390 for 822,065 shares of class A stock (at the rate of $6 per share) and the sum of $2,057,160 for 411,432 shares of class B stock (at the rate of $5 per share), aggregating the sum of $6,989,550. There were issued to Frank T. Hulswit, upon the organization of the corporation, 600,000 shares of class B common stock (at the rate of $5 per share) in payment for 30,000 shares of class B common stock of American Superpower Corp., taken over at $27 per share ($810,000), and 15,000 shares of class B common stock of United Light & Power Co., taken over at $146 per share ($2,190,000), thus valued in the aggregate sum of $3,000,000.

The purpose of the organization of the corporation, as stated in the circular letter issued under date of Dec. 17 1925, inviting subscriptions to its shares of stock, was stated to be "to invest in and to buy and sell securities of (a) public utilities corporations, (b) companies allied to the public utility industry, and (c) other companies approved by the board of directors."

The following additional securities were acquired by the corporation for cash at the following prices:

24,380	United Light & Power "B" common (old stock)	$3,648,327
4,006	United Gas Improvement Co. common	540,660
7,900	United Light & Power "A" common (old stock)	972,678
2,000	Consolidated Gas of New York common	186,000
6,000	United Light & Power "B" preferred	301,303
1,800	Laclede Gas Light Co	288,000
6,000	Commonwealth Power Corp. common	240,587
2,000	Brooklyn Union Gas Co	196,000
500	Guaranty Trust Co. of New York	192,500
1,700	Consolidated Gas, Electric Light, &c., Co., of Baltimore	89,769
800	United Light & Power "A" preferred	73,000
500	Long Island Lighting Co. common	68,500
500	Detroit Edison Co	67,700
1,000	North American Co. common	66,000
1,000	American Power & Light Co. common	62,000
$44,000	Brooklyn Union Gas Co. 10-year 5½% debenture bonds	44,000
555	Electric Investors, Inc., common (full paid)	33,300
1,000	National Power & Light Co., common	29,000
500	Fleischmann Co., common	28,043
500	National Cash Register common	25,775
2,000	Utilities Shares Corp., common	20,000
150	Financial & Industrial Co., 7% preferred	15,107
150	Financial & Industrial Co., common	3,114
	Miscellaneous warrants	405
		$7,191,771

Corporation was formed with your present board as a temporary board, with the intention of promptly substituting a permanent board. Before, however, the permanent members were selected, a financial situation arose, as a result of the severe depreciation in the market prices of public utility stocks generally, which you were required to meet. It is with respect to the solution of the problems involved that this report is made.

Although impressed, erroneously in my opinion, with the view that, as President of American States Securities Corp., he had full power and authority to deal for and in behalf of the corporation, without express action of the board of directors, and that he could administer the affairs of the corporation, without consultation with or the approval of the temporary members of the board, Mr. Hulswit, nevertheless, has responded to the suggestion that his failure to secure the consent and approval of his colleagues, makes it necessary for him to assume the burden of meeting the losses which were thus incurred to the extent reasonable and possible. He therefore has agreed to surrender to the corporation for cancellation, for the benefit of its other shareholders, 600,000 shares of class B common stock of American States Securities Corp. acquired by him upon the organization of the corporation in payment for the 30,000 shares of American Superpower B and the 15,000 shares of United Light & Power B, delivered by him to the corporation, as also 89,326 shares of class A and 1,377 shares of class B common stock of American States Securities Corp. Negotiations involving other shares have been had, whereby 34,330 shares of class A and 17,165 shares of class B common stock of American States Securities Corp. will likewise be turned in for cancellation.

A situation will thus have been created where there will be issued and outstanding as of the date of the carrying out of these recommendations, if they meet with your approval, only 698,409 shares of class A stock instead of 822,065 and 392,890 shares of class B stock instead of 1,011,432. This reduction of outstanding stock increases the value of the remaining shares, in such measure, as substantially to offset the losses which were incurred through divers transactions not submitted to your board for consideration and action, or otherwise sanctioned by it.

On or about Feb. 23 1926, American States Securities Corp. purchased, under three contracts, 22,500 shares of class B common stock of United Light & Power Co. at $150 per share at a total cost of $3,375,000. $450,000 was paid in cash on account of the purchase price and the balance of $2,925,000 was made payable in installments. The first of these installments in the aggregate sum of $450,000 is payable on May 25 next and unless then paid, there will result defaults under the contracts. Although at the time of this purchase, class B common stock of United Light & Power Co. was selling in the market in excess of $150 per share, it would seem as a result of subsequent developments, this did not reflect a value which can be accepted at this time as indicative of the real value of the shares. If this balance of $2,925,000 is to be paid, a very substantial part of the assets of the corporation would be absorbed in providing the funds wherewith to make the payments.

It seemed, therefore, imperative, in the interest of the shareholders, to attempt to procure a cancellation of these contracts. Their execution having been duly authorized by your board, and class B shares selling in the market at that time at a price in excess of $150 per share, litigation seeking relief from the enforcement of the contracts would be costly and the result of such litigation at best doubtful. It has therefore been arranged, after weeks of negotiation, with the vendors but subject to your approval, for them to retain the down payment of $450,000, and to cancel the contracts without further payment. This arrangement, if carried out, will relieve the corporation from future payments aggregating $2,925,000, being at the rate of $130 per share. Assuming that the present value of the stock is $80 per share (which would seem to be a fair estimate), a saving to the corporation of $1,125,000 would be effected by the cancellation of the contracts. It is difficult to appreciate how there can be any desire on the part of the shareholders of the American States Securities Corp. to be forced to remain bound by what have turned out to be burdensome contracts, and from the terms of which upon any reasonable basis the shareholders should be freed. In this connection it is proper to report that the cancellation of the contracts is procurable because I have been able to secure another purchaser for the 22,500 shares (old stock) at $80 per share, which, however, will entail a loss upon the original vendors of $1,125,000 on the contract price.

Various other claims aggregating the sum of $1,000,000 have been vigorously pressed against American States Securities Corp., but in connection with the readjustment of its affairs as herein outlined, if approved by your board, releases to the corporation from these claims will be obtained without the expenditure of any further moneys by it.

There is outstanding a direct loan to the corporation as of March 31 1926 of $505,285, duly authorized and entered into, which is amply secured by pledge of securities, and it is thought preferable hot to sell any of these securities until a permanent board of directors shall determine whether or not they should be disposed of. In order to free other securities of the corporation from claims against them, it will be necessary for the corporation to advance the sum of $75,000, against which advance the corporation will receive security believed to be capable of liquidation without loss to it.

As a result of my examination of the affairs of the corporation and matters cognate thereto, and of the negotiations which I have undertaken in order to work out the best and most practicable solution in the interests of the shareholders of the corporation, I earnestly recommend that your board, at as early a date as possible, give effect to the carrying out of all the various adjustments tentatively arranged for, as hereinabove stated. Failing such action, it is my opinion that immediate receivership is inevitable, and complicated and involved litigation must ensue—all at the cost and expense and to the substantial detriment of the shareholders of the corporation. The adjustments are so inter-related that they must be carried out in their entirety or not at all, and I am hopeful that your board will conclude that it is in the interest of the shareholders of the corporation that prompt action looking to that end be undertaken.

Balance Sheet as at March 31 1926.

[Giving effect to adjustments, &c., as outlined in above report.]

Assets—	
Cash in banks	$72,623
Investments at cost	5,845,759
Total	$5,918,382
Liabilities—	
Bank loan secured by collateral	$505,286
Capital stock—698,409 shares of "A" common at $5	3,492,045
392,890 shares of "B" common at $5	1,964,450
Deficit as at March 31 1926	43,399
Total	$5,918,382

Value per share as per above, $4 96.

Profit and Loss Account from Date of Incorporation to March 31 1926.

Premium of $1 per share on 822,065 shares of class "A" com. stock	$822,065
Income from investments	34,758
Profit on sales of investments	103,247
Cancellation of capital stock	3,710,990
Loss with respect to investments	4,169,299
Sundry corporate expenses	95,161
Payment on account of contracts for purchase of 22,500 class "B" common stock of United Light & Power Co	450,000
Net deficit to date	$43,399

Balance Sheet as at March 31 1926.

[Showing condition as would have existed in the event that divers transactions, entered into without authority of the temporary board of directors, had not been undertaken.]

Assets—	
Cash in banks	$72,623
Investments at cost	10,641,772
Advances	55,000
Total	$10,769,395
Liabilities—	
Bank loan	$737,000
Capital stock—822,065 shares of "A" common at $5	4,110,325
1,011,432 shares of "B" common at $5	5,057,160
Surplus as at March 31 1926	864,910
Total	$10,769,395

Value per share as per above, $5 47.

Contingent Liability.—On account of contracts for purchase of 22,500 shares class "B" common stock of United Light & Power Co., $2,925,000.

Profit and Loss Account from Date of Incorporation to March 31 1926.

Premium of $1 per share on 822,065 shares of class "A" com. stock	$822,065
Income from investments	34,758
Profit on sales of investments	103,248
Total	$960,070
Sundry corporate expenses	95,161
Net profit	$864,910

—V. 121, p. 3001.

American Telephone & Telegraph Co.—*Rights to Subscribe at Par for Approximately* $154,000,000 *Additional Stock to Be Given Stockholders.*—The stockholders of record June 8 will be given the right to subscribe on or before Aug. 2 for approximately $154,000,000 additional capital stock at par ($100), on the basis of one new share for each six shares then held. Payments for the new stock will be spread over a period of 8 months from Aug. 2 1926 to April 1 1927. President Walter S. Gifford says: "The purpose of this new issue is to provide the Bell System with funds for new construction needed to care for additional business resulting from the constantly greater use of telephone service."

In a letter to the stockholders, dated May 19, President Gifford further says:

Warrants.—On June 14 1926 warrants will be mailed to each stockholder specifying the number of shares for which he is entitled to subscribe under this offer. Warrants will be of two kinds: (1) Full share warrants entitling the holder to subscribe for one or more full shares of this stock, and (2) fractional warrants covering the right to subscribe for one, two, three, four or five sixths of a share.

Certificates of stock will be issued only for full shares. Combinations of warrants for fractional shares to permit subscriptions for full shares may be made through their purchase and sale.

Holders desiring to divide warrants may return them to the Treasurer at either of his offices, and the Treasurer will issue in exchange for them new warrants aggregating the same number of rights divided as the holder may have indicated. Warrants not used in making subscriptions before the close of business on Aug. 2 1926 will be void.

A "right" attaches to each share of stock outstanding at the close of business on June 8 1926. This "right" is the right to subscribe for one-sixth of a share of additional stock. Prices for "rights" quoted in the market are for the right to subscribe for one-sixth of a share. Warrants for six "rights" are required to subscribe for one full share.]

Subscriptions.—Subscriptions must be made by executing the subscription agreements on the warrants and delivering them with the payment then due to H. Blair-Smith, Treasurer, either at his office at 195 Broadway, New York, or at his office at 125 Milk St., Boston, Mass., before the close of business on Aug. 2 1926.

Payments.—Payment for shares subscribed must be made to H. Blair-Smith, Treasurer, at one of his above-mentioned offices, in three installments of $20, $40 and $40 per share before the close of buisness on the dates indicated below. The warrants duly signed for subscription must accompany the first payment. Checks, drafts and money orders should be drawn to the order of the company.

Interest at the rate of 6% per annum, amounting to $1 60 per share, will be allowed on the first two installments payments from their respective due dates to April 1 1927, when it will be paid by crediting the amount on the final installment payment. The net cash payments upon subscriptions under this offer, taking into account the interest credited, are therefore as follows: Aug. 2 1926, $20 per share; Dec. 1 1926, $40 per share; April 1 1927 ($40 less $1 60), $38 40 per share. Payments received prior to their due dates will draw interest only from such due dates.

The stock so paid for will be issued as of April 1 1927 and the certificates will be delivered as soon thereafter as practicable. This stock will participate in dividends payable after April 15 1927.

Full Payment Permitted on Aug. 2 1926 *at* $102 75 *per Share.*—Subscribers will be permitted to anticipate the installment payments and to pay the full amount on Aug. 2 1926, provided in such case they pay $2 75 per share in addition to the par value of the stock, making the full payment on that date $102 75 per share.

This amount of $2 75 per share is added in order that the net rate paid on the money by the company until April 1 1927 will, in the case of subscribers availing themselves of this privilege, be 6%, the rate allowed on installment payments. The amount is computed in the following manner: Three quarterly dividends already declared, payable on each such share on Oct. 15 1926, Jan. 15 and April 15 1927, at $2 25 each, $6 75; less interest on $100 at 6% from Aug. 2 1926 to April 1 1927, $4; amount by which dividends exceed 6% interest, $2 75. Stock will be issued and certificates delivered as soon after the date of payment as practicable except that no stock will be issued prior to July 1 1926. No interest allowance will be made because of payments received prior to the due date, Aug. 2 1926. This stock will participate in dividends payable after July 15 1926.

Anticipation of Final Payment of Installment Subscriptions Permitted on Dec. 1 1926, *upon Payment of* $82 10 *per Share.*—Subscribers who have paid the installment due Aug. 2 1926 will be permitted to pay the two remaining installments of $40 each on Dec. 1 1926, provided in such case they pay $2 10 in addition to the amount of the installment payments, making the payment on that date $82 10 per share. This amount of $2 10 per share is added in order that the net rate paid on the money by the company until April 1 1927 will, in the case of subscribers availing themselves of this privilege, be 6%, the rate allowed on installment payments. The amount is computed in the following manner: Two quarterly dividends already declared, payable on each such share on Jan. 15 and April 15 1927, at $2 25 each, $4 50; less (*a*) interest on first installment of $20 at 6% from Aug. 2 1926 to April 1 1927, 80 cents; and (*b*) interest on two remaining installments of $80 at 6% from Dec. 1 1926 to April 1 1927, $1 60; balance, $2 10, being amount by which dividends exceed 6% interest.

This stock will be issued and certificates delivered as soon after the date of payment as practicable, except that no stock will be issued prior to Oct. 1 1926. This stock will participate in dividends payable after Oct. 15 1926.

Stockholders in Europe.—Stockholders in Europe desiring information or assistance in connection with the making of subscriptions and the purchase and sale of rights may communicate with the Bankers Trust Co., London, E. C. 2, England, and Paris, France; Messrs. Baring Brothers & Co., Ltd., London, E. C., England, or Messrs. Hope & Co., Amsterdam, Holland.

Declares Four Regular Quarterly Dividends of $2 25 *per Share.*—The directors on May 19 declared four regular quarterly dividends of $2 25 per share, payable July 15, Oct. 15 1926, Jan. 15 and April 15 1927, to holders of record June 19, Sept. 20, Dec. 20 1926 and Mar. 15 1927.—V. 122, p. 2797.

American Utilities Co. (Del.).—*Acquisition.*—

The company has been authorized by the Missouri P. S. Commission to acquire the capital stock of the Missouri General Utilities Co., which had recently purchased electric light and waterworks plants in Ste. Genevieve, St. Mary's, Bloomfield and Perryville, Mo., for, it is said, approximately $400,000.—V. 122, p. 478, 2037.

American Water Works & Electric Co., Inc.—*Output.*—

Net power output of the company for April was 115,688,092 k. w. h., against 103,054,032 k. w. h. in April 1925, a gain of 12,634,060 k. w. h., or over 12%. For the first 4 months of 1926 net power output totaled 489,947,539 k. w. h., comparing witn 431,444,160 k. w. h. for the corresponding period 1925, a gain of 58,503,379 k. w. h., or 13½%.—V. 122, p. 2490, 2793.

Associated Gas & Electric Co.—*Securities Called.*—

Holders of the following securities may receive cash immediately at National Bank of Commerce in New York City.

Bonds—	*Call Price.*
Baldwin Water Co. 1st 6s, due 1933	105
Clarion River Pr. Co. 1st 6½s, due 1947	110
Crawford County Rwys. Co. 1st 6s, due 1961	100
Granville Lt., Pr. & Fuel Co. 1st 6s, due 1932	100
Halfmoon Lt., Ht. & Pr. Co. 1st 6s, due 1943	105
Litchfield El. Lt. & Pr. Co. Gen. & Ref. 7½s, due 1935	110
Madison Pr. Co. 1st 6s, due 1951	105
Manila Elec. Co. 1st Ref. 7s, due 1942	115
Murray Elec. Lt. & Pr. Co. 1st 6s, due 1943	100
Northwestern Elec. Serv. Co. 1st & Ref. 6s, due 1962	105
Ovid Elec. Co. 1st 6s, due 1943	102
Penelec Coal Corp. 1st 6½s, due 1944	110
Pennsylvania Elec. Corp. deb. 6½s, due 1954	105
Pennsylvania Elec. Corp. 6s, due 1955	105
Penn Public Service Corp. deb. 6½s, due 1938	105
Penn Public Service Corp. 1st & Ref. 6s, Series A, due 1929	101½
Portsmouth Pr. Co. 1st 6s, due 1945	105
Raymond Candia Elec. Co. 1st 6s, due 1945	105
Solsville Elec. Lt. & Pr. Co. 1st 6s, due 1934	102
Warren Lt. & Pr. Co. 1st Ref. 6s, due 1933	105
Youghiogheny Hydro Elec. Corp. 1st 6s, due 1949	107½
Preferred Stocks—	
Litchfield Elec. Lt. & Pr. Co 8%	27½
Portsmouth Pr. Co. 7%	110

The Associated Gas & Electric Securities Co. Inc. in a notice to the above security holders states: Holders of the above securities will find an investment advantage in transferring the funds realized therefrom into Associated Gas & Electric Co. preferred stock. An attractive exchange offer has been prepared. With the growth of the Associated System and the general tendency toward higher prices for securities, the preferred stock on the present basis is a desirable investment. (Also Associated Electric Co. in V. 122, p. 2037)—V. 122, p. 2648, 2491.

Baton Rouge (La.) Electric Co.—*New Control.*—

See Engineers' Public Service Co. below.—V. 122, p. 1307.

Binghamton Light, Heat & Power Co.—*Div. Agent.*—

The Guaranty Trust Co. of New York has been appointed disbursing agent for the purpose of paying dividends on the preferred stock of the above company.—V. 122, p. 2648.

British Columbia Electric Ry.—*Acquisition.*—

The company has acquired the plant of the New Westminster (Canada) Gas Co.—V. 121, p. 1787.

Buffalo Niagara & Eastern Power Corp.—*Dividend Rate on Common Stock Increased.*—The directors on May 15 declared a quarterly dividend of 25c. per share on the common stock (no par value), payable June 30 to holders of record June 15. Since Oct. 1 1925, quarterly dividends of 12½c. per share had been paid on the common stock.—V. 122, p. 1912.

Canada Northern Power Corp., Ltd.—*Acquires Control of Northern Ontario Light & Power Co., Ltd.*—

Pres. A. J. Nesbitt in a letter to the stockholdes states that the company has been successful in acquiring a controlling interest in the Northern Ontario Light & Power Co., Ltd. (see V. 122, p. 2652), and that a special meeting of shareholders will be held on May 28 to approve a $3,000,000 bond issue to provide the necessary funds for carrying out the plans. It is announced that approximately 90% of the common stockholders of the Northern Ontario company have accepted the recent offer of $75 per share from Nesbitt, Thomson & Co. This offer expired on May 15. The Northern Ontario company has outstanding $4,585,000 common stock, par $100.

The Canada Northern Power Corp., Ltd., recently acquired the telephone lines and power distribution systems in the towns of Timmins and South Porcupine and consolidated them under the name of Porcupine Power & Telephone Co., Ltd. The acquisition of these properties, together with those of the Northern Ontario Light & Power, will permit the Canada Northern Power through its subsidiaries to serve practically every producing mining area in Northern Ontario and Quebec. The Quinze Power Co., a subsidiary of the Canada Northern Power Corp., has closed a contract covering the power requirements of the Horne Copper Corp., a subsidiary of Noranda Mines, Ltd. The extension of the transmission line into the field has already commenced and the cost is estimated to b eabout $500,000.—V. 120, p. 3312.

Central Maine Power Co.—*Bonds Offered.*—Harris, Forbes & Co., and Coffin & Burr, Inc., are offering at 100 and int. $2,500,000 additional 1st & gen. mtge. gold bonds, series D, 5%, dated July 1 1925; due July 1 1955. (See description in V. 121, p. 73.)

Data from Letter of Walter S. Wyman, President of the Company.

Company.—Company's hydro-electric plants, transmission and distribution lines serve 115 cities and towns and more than 400 industrial establishments in 12 of the 16 counties in Maine. The strength of the company's position, in a section widely known for its textile, paper, shoe and shipbuilding industries, is established by its ownership of 42,290 h.p. of developed water power (now being increased to 67,290 h. p.) and its control of over 150,000 h. p. of undeveloped hydro-electric sites located on the principal power streams of the State. The hydro-electric installations are supplemented by a steam station of 10,000 h. p. capacity, owned by the company and the entire system is inter-connected by 670 miles of transmission lines. Company also owns gas systems serving Rockland, Waterville, Augusta, Gardiner and Bath.

Purpose.—Proceeds will be used to reimburse the company for expenditures for construction and for other corporate purposes.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock	$5,000,000	$2,500,000
Preferred 6% cumulative	660,800	660,800
Preferred 7% cumulative	14,339,200	10,923,300
1st & gen. mtge. series A, 7%, due 1941	b	3,000,000
Series B, 6%, due 1942		811,500
Series C, 5½%, due 1949		1,550,000
Series D, 5%, due 1955 (incl. this issue)		4,000,000
1st mtge. 5s, due 1939	(closed)	4,421,000
Other divisional lien bonds	a	500,000

a Closed except for deposit with trustee under the 1st & gen. mtge. b Limited only by the conservative restrictions of the mortgage.

Earnings—Year Ended March 31 1926.

Gross earningsGross earnings	$3,301,468
Operating expenses, maintenance and taxes	x1,171,582
Net earnings	$2,129,886
Annual bond interest char6es, including this issue	789,990
Balance	$1,339,866

x Not including depreciation of $215,793 and Federal income tax of $92,744.

Security.—Secured by a first mortgage on the electric, gas and railway properties in Rockland, Thomaston and Camden, together with certain local distributing systems in other communities and on real estate controlling valuable undeveloped water power sites, and also by a mortgage on the entire remaining physical property of the company subject to $4,421,000 1st mtge. and $500,000 other divisional lien bonds.

Purpose.—Proceeds of this issue will be used to reimburse the company for expenditures for construction and for other corporate purposes.

Management.—The pref. stock of the company is largely owned by Maine people, and the company has been managed for over 20 years by Maine men. Since the acquisition by New England Public Service Co. of over 99½% of the common stock of the company, the actual operating personnel of the company has remained practically unchanged.—V. 122, p. 1917.

Chicago North Shore & Milwaukee RR.—*Bonds Offered.*—Halsey, Stuart & Co., Inc. and The National City Co. are offering at 96½ and int., to yield about 5¾% $1,250,000 1st & ref. mtge. 5½% gold bonds, series B.

Dated April 1 1926; due April 1 1956. Interest payable A. & O. in Chicago and New York, without deduction for Federal income taxes, not in excess of 2%. Denom. of $1,000, $500 and $100 c*. Red. all or part on any int. date upon 60 days' notice at following prices and int.: to April 1 1936 at 105; on and from April 1 1936 to April 1 1946 at 103; on and from April 1 1946 to April 1 1951 at 102¼; on April 1 1951 at 102 and thereafter at 102 less ½ of 1% for each full year elapsed after March 31 1951. Subsequent to March 31 1955 they will be redeemable at par. Company agrees to reimburse the holders of Series B Bonds, if requested within 60 days after payment for the Penn. 4 mills tax, and any personal property or exemption tax in Conn., not exceeding 4-10% of the principal in any year, and any security taxes in Maryland not exceeding in the aggregate 45c. on each $100 of assessed value in any year, and for the District of Columbia personal property taxes not exceeding 5 mills per dollar per annum, and for the Mass. income tax on the interest not exceeding 6% of such interest per annum.

Issuance.—Authorized by the Illinois Commerce Commission and the Wisconsin Railroad Commission.

Data From Letter of Pres. Britton I. Budd, Chicago, May 8.

Company.—Owns and operates the railroad running from Evanston, Ill., along the shore of Lake Michigan to Milwaukee, Wis., with a branch to Mundelein, Ill., all electrically operated. Through lease and traffic agreements, the company operates into the loop district of Chicago and south to 63rd St., and renders a complete service to its patrons. Company has completed a 5-mile extension from the lines of the Chicago Rapid Transit Co. at Howard St., Chicago, to Niles Center, over which the latter company operates under lease and traffic agreements, paying a rental sufficient to cover its proportionate share of fixed charges. This line is now being extended through Skokie Valley to connect with the main line near Lake Bluff, Ill., which extension is expected to be in operation about June 1 1925.

Security.—The 1st & ref. mtge. gold bonds ($11,130,700 now outstanding including this issue) are secured (a) by a direct first mortgage on the important extension from Howard St., Chicago, to the main line near Lake Bluff, Ill., the first section of which is now in operation, (b) by the pledge of $5,500,000 of underlying bonds, being approximately 58% of such bonds outstanding, and (c) by a direct mortgage lien on the balance of the company's physical property now or hereafter owned subject only to prior lien bonds from time to time outstanding.

Sinking Fund.—Mortgage provides for a sinking fund with semi-annua payments equal to ½% of the principal amount of bonds then outstanding under the mortgage and underlying bonds at such times in the hands of the public.

Capitalization—	*Authorized.*	*Outstanding.*
Prior lien stock 7% cumulative	$10,000,000	a$5,648,700
Preferred stock 6% non-cumulative	5,000,000	5,000,000
Common stock	5,000,000	5,000,000
1st & ref. mtge. bonds, series A, 6s, 1955	b	9,880,700
do series B, 5½%, (this issue)		1,250,000
Underlying divisional 5% bonds, due July 1 1936	(closed)	c4,000,000
Five-year non-int. bearning notes, due July 1 '28		d2,684,208

The above table does not include $1,675,700 equipment trust certificates and $479,444 real estate mortgages, interest on which is included in operating expenses.

a Includes amount now being sold on deferred payment plan. b Issuance of additional bonds limited by the restriction of the mortgage. c Does not include $5,500,000 pledged as part security for the 1st & ref. mtge. bonds. d Exchangeable at maturity at option of company for 5-year 5% notes or 6% non-cumulative preferred stock.

Purpose.—Bonds have been issued on account of the construction of the extension of the company's line from Niles Center to a point on the main line near Lake Bluff, Ill.

Consolidated Statement of Earnings 12 Months Ended March 31 1926.

Gross revenues, incl. other income	$7,434,800
Operating expenses, incl. maintenance, rentals & taxes	5,572,839
Net earnings before depreciation	$1,861,961
Annual interest requirements on $15,130,700 mtge. bonds presently to be outstanding in the hands of the public amount to	861,592

—V. 122, p. 2649, 1758.

City Light & Traction Co.—*Notes Offered.*—Henry L. Doherty & Co. are offering at 100 and int. $700,000 one-year 5% gold notes.

Dated June 1 1926; due May 31 1927. Int. payable Dec. 1 and May 31 at the office of the company in New York without deduction for normal Federal income tax not in excess of 2% per annum. Denom. $1,000 and $500. Red. as a whole or in part at any time at the option of the company on 30 days' notice at 100½ until Dec. 1 1926 and thereafter until maturity at 100¼ plus int. in each case. Fidelity Trust Co., N. Y., trustee.

Company.—Does, without competition, the entire electric light and power gas and street railway business in Sedalia, Mo. Company supplies at wholesale electricity to a public utility company serving 9 communities east of Sedalia. Company also manufactures ice. The population served is estimated to exceed 25,000. The properties consist of a new and modern electric generating plant of 4,000 k.w. capacity, together with 50 miles of transmission and distribution lines; a gas plant capable of manufacturing 240,000 cu. ft. per day and a street railway system having 8.3 miles of track.

Purpose.—Proceeds will be used to reimburse the company for the payment of $625,000 notes maturing May 31 1926 and for other proper corporate purposes.

Capital Outstanding as of March 31 1926 (*After Giving Effect to This Issue*).

1st mortgage sinking fund 5% gold bonds	$1,395,000
One-year 5% gold notes (this issue)	700,000
Common stock	1,000,000

Earnings 12 Months Ended March 31—	1925.	1926.
Gross earnings	$489,045	$540,638
Operating exp., maintenance and taxes	333,105	368,830
Net available for interest and reserves	$155,941	$171,808
Annual bond interest		69,750
Balance		$102,058
Annual interest charges on these notes		$35,000

Management.—All of the common stock, except directors' qualifying shares, is owned by Cities Service Power & Light Co., and its operations are supervised (under the direction and control of the directors) by Henry L. Doherty & Co.—V. 122, p. 2649.

Cleveland Electric Illuminating Co.—*Earnings.*—

	—*Month of March*— 1926.	1925.	—*12 Mos. End. Mar.* 31— 1926.	1925.
Operating revenues	$2,000,420	$1,795,489	$20,577,307	$18,552,775
Operating expenses	798,213	681,793	8,237,165	7,752,874
Taxes	249,000	220,000	2,557,000	2,144,000
Net operating revenues	$953,207	$893,696	$9,783,142	$8,655,901
Non-operating revenues	33,034	64,093	650,659	374,870
Gross income	$986,241	$957,789	$10,433,802	$9,030,772
Interest on funded debt	$129,929	$150,819	$1,665,198	$1,438,683
Amortiz. of bond disc't	7,369	7,370	88,833	79,867
Other interest charges	561	528	6,596	11,616
Depreciation reserve	220,000	185,000	2,345,000	1,871,000
Balance for div. & sur	$628,382	$614,073	$6,328,176	$5,629,605

Comparatiev Balance Sheet.

Assets—	*Mar.* 31 '26 $	*Dec.* 31 '25 $	*Liabilities*—	*Mar.* 31 '26. $	*Dec.* 31 '25 $
Plant investment	73,245,256	73,245,25[illegible]	Capital stock	32,711,500	32,711,500
Other investments	764,800	764,800	Funded debt	35,000,000	35,000,000
Cap'l expenditures	3,064,180	------	Current liabilities	2,403,209	3,458,782
Special funds	607,669	------	Accrued liabilities	2,248,500	881,767
Open accounts	278,059	------	Reserves	12,240,295	11,546,527
Sinking fund	------	62,628	Surplus	13,618,904	12,538,989
Current assets	17,852,772	19,996,575			
Bond disc. & exp	1,432,590	1,454,748			
Deferred charges	977,082	613,558			
Total	98,222,408	96,137,565	Total	98,222,407	96,137,565

—V. 122, p. 2189, 747.

Coast Counties Gas & Electric Co.—*Earnings.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross earnings	$1,389,896	$1,217,405	$1,034,188	$841,804
Oper., &c., exp. & taxes	921,964	846,270	655,726	556,532
Depreciation	143,369	126,160	104,379	63,289
Bond interest, &c	89,725	90,154	93,174	84,174
Balance for divs., &c	x$234,837	$154,820	$180,909	$137,809

x Before deducting in 1925 $97,236 for 1st pref. divs. and $40,000 for 2d pref. divs.—V. 122, p. 2327.

County Gas Co. of Atlantic Highlands, N. J.—*Pres.*

Howard A. Stockton, V.-Pres. & Gen. Mgr. of the company, has been elected President.—V. 115, p. 2798.

Denver & Interurban RR.—*Report.*—

See Colorado & Southern Ry. under "Financial Reports" above.—V. 120, p. 2814.

Duke-Price Power Co., Ltd.—*Bonds Called.*—

All of the outstanding 1st mtge. gold bonds, 6% series, due 1949, have been called for redemption July 1 at 107½ and int. at the National City Bank, 55 Wall St., N. Y. City, or at the option of the holder at the Bank of Montreal in either of the cities of Montreal or Quebec, Que., or Toronto, Ont., or at the principal office of the National City Bank of New York in London, England.—V. 122, p. 2493, 2649.

East St. Louis & Suburban Co.—*Earnings.*—

[Exclusive of Alton Companies.]

Period—	—*Month of March*— 1926.	1925.	—*12 Mos. End. Mar.* 31— 1926.	1925.
Operating revenues	$365,546	$337,169	$4,127,977	$3,827,607
Operating expenses	258,912	233,197	2,971,379	2,864,138
Taxes	21,350	20,000	240,824	232,650
Net operating revenues	$85,284	$83,970	$915,773	$730,819
Non-operating revenues	10,092	9,400	133,807	183,242
Gross income	$95,376	$93,371	$1,049,580	$914,060
Interest on funded debt	$38,404	$37,723	$460,169	$575,861
Amort'n of bond disc't	681	681	8,172	8,172
Other interest charges	26,011	18,372	257,850	122,267
Depreciation reserve	24,441	18,862	264,667	193,961
Bal. for divs. & surp	$5,839	$17,732	$58,722	$13,801

—V. 122, p. 1309.

Eastern Massachusetts Street Ry.—

L. Sherman Adams has been elected chairman of the board of directors, succeeding Roger W. Babson, resigned. Mr. Babson will, however, remain a director.—V. 122, p. 2798.

Engineers Public Service Co.—*Acquisition—Cap. Incr.*

The company has acquired control of the Baton Rouge (La.) Electric Co. The stockholders on May 17 increased the authorized common stock, no par value, from 1,000,000 to 1,500,000 shares. No immediate issue of the additional stock is contemplated.—V. 122, p. 2798.

Federal Light & Traction Co. & Subs.—*Earnings.*—

[Earnings of New Brunswick Power Co. not included.]

Operating Statement with Inter-Company Items Eliminated.

Period—	—3 *Mos. Mar.* 31— 1926.	1925.	—12 *Mos. Mar.* 31— 1926.	1925.
Gross earnings	$1,740,403	$1,580,325	$6,048,786	$5,712,976
Operating expenses	1,022,466	924,054	3,663,484	3,426,677
Fed. inc. & profits taxes	30,000	30,000	120,000	120,000
Int. & discount	198,655	172,034	775,970	738,934
Net income	$489,282	$454,237	$1,489,332	$1,427,365
Pref Stock Dividends—				
Central Ark. Ry. & Lt. Corp			$92,745	$89,541
Springfield Ry. & Light Co			64,277	63,963
Balance after charges			$1,332,310	$1,273,861

—V. 122, p. 2649, 1761.

Hamilton (Ont.) Street Ry.—*Franchise Approved.*—

By a vote of about 15,000 to nearly 5,000, the people of Hamilton, Ont., endorsed the proposal to renew the franchise of the above company as outlined in V. 122, p. 2493.

Houston Gulf Gas Co.—*Pipe Line Completed.*—

It is announced that a new pipe line extending from the gathering lines at producing wells to the City of Houston, Texas, about 154 miles, has been completed. This pipe line will have a practical capacity of 40,000,000 cu. ft. of gas per day. Deliveries are now being made to the Houston Gas & Fuel Co.—V. 122, p. 2040.

Houston Lighting & Power Co.—*Bonds Offered.*—Halsey, Stuart & Co., Inc. are offering at 99½ and int. $1,000,000 additional 1st lien & ref. mtge. gold bonds, series A 5%. Dated March 1 1923; due March 1 1953.

Company.—Supplies Houston, Texas, and 26 adjacent communities with electric power and light. Population of territory served, estimated to exceed 220,000.

Security.—Secured equally with series B and series C bonds by a direct mortgage on all the present physical property and franchises of the company, subject to $4,503,000 underlying first mortgage (c osed) bonds, of which $2,100,000 are deposited with the trustee, thus casuing these bonds to share in their security.

Capitalization—	*Authorized.*	*Outstanding.*
1st lien & ref. m. bonds series A 5%, 1953 (incl. this issue)	a	$4,000,000
do series B, 6%, 1953	a	2,000,000
do series C, 5½%, 1954	a	2,000,000
1st mtge. 5% sinking fund gold bonds, due 1931	(closed)	b2,403,000
Preferred stock 7% cumulative	$3,000,000	c3,000,000
Common stock (no par value)	200,000 shs.	200,000 shs.

a Issuance of further bonds limited by restrictions of mortgage. b In addition, there are pledged under the 1st lien & ref. mtge. $2,100,000 of these bonds (auth. $5,000,000) exclusive of $497,000 bonds that have been retired and cancelled through the sinking fund. c All sold under customer and employee ownership plan in territory served.

Purpose.—Proceeds will be used to reimburse the company in part for expenditures in connection with the enlargement and extension of its property, in order to meet the greatly increased demand for electric power and light that has taken place in the last few years within the territory served, and will place the company in funds to carry on its extensive construction program and for other corporate purposes.

Earnings 12 Months Ended March 31 1926.

Gross earnings (including other income)	$4,102,459
Operating expenses, maintenance & taxes	2,311,816
Net earnings	$1,790,643
Interest on bonds and other interest and deductions for the above period were	581,473

—V. 122, p. 2328.

Indiana Bell Telephone Co.—*Annual Report.*—

Calendar Years—	1925.	1924.
Telephone operating revenues	$9,902,494	$9,612,762
Telephone operating expenses	7,153,496	7,065,541
Uncollectible operating revenues	34,054	66,775
Taxes assignable to operations	923,220	860,864
Net non-operating income	*Cr.*131,092	*Cr.*139,418
Rent and miscellaneous	159,465	155,536
Interest	1,000,903	1,253,621
Other appropriations from net income	118,841	------
Balance, surplus	$643,607	$349,843

—V. 121, p. 2038.

Indianapolis Power & Light Corp.—*Pref. Stock Offered.*—West & Co., Pynchon & Co., Federal Securities Corp., John Nickerson & Co. and W. S. Hammons & Co. are offering at $95 per share and divs., to yield about 7.37%, 40,000 shares $7 dividend 1st pref. stock.

Preferred both as to assets and cumulative dividends. Shares without nominal or par value and without voting rights except in case of dividend default, and otherwise as provided in certificate of incorporation. Preferred over the 2d pref. and common stock as to both earnings and assets, and entitled in liquidation to $100 per share and div. plus, if such liquidation be voluntary, a premium of $5 per share in the event of liquidation on or prior to May 1 1931, and $10 per share thereafter, before any distribution to holders of 2d pref. or common stock. Red. all or part on any div. date on 30 days' notice at $105 per share on or prior to May 1 1931 and at $110 per share thereafter, together with accrued divs. in each case. Transfer agents, American Exchange-Pacific National Bank, New York, and office of the corporation, Chicago. Registrars, Chase National Bank, New York, and Continental & Commercial Trust & Savings Bank, Chicago.

Corporation.—A Delaware corporation. Will own approximately 71.43% of the capital stock of Indianapolis Light & Heat Co.

Earnings.—The net earnings of Indianapolis Light & Heat Co. available for divs., adjusted to include 8% of gross operating revenue for maintenance and 5% for renewals and replacements, in accordance with the requirements of the trust indenture securing the Indianapolis Power & Light Corp. 1st coll. trust gold bonds, for the year ended Dec. 31 1925, were $1,925,989. The proportion of these net earnings applicable to the capital stock of Indianapolis Power & Light Corp., after deducting the int. on 1st coll. trust gold bonds, is over 2¾ times the annual div. requirements of this issue of 40,000 shares of $7 div. 1st pref. stock. Further details regarding the corporation are given in V. 122, p. 2798.

International Utilities Corp.—*Completes Sale.*—

Official announcement was made May 18 of the sale by the corporation of its holdings in the Southwestern Utilities Corp. (V. 122, p. 349) and the Southwestern Public Service Corp., which operate in Kansas City and Oklahoma.

P. M. Chandler, President of the International Utilities said: "The price at which these properties were disposed of to the Union Gas Corp. (V. 122, p. 2498) was conservative when compared with Engineers' valuations but because the International Utilities Corp. acquired these properties originally upon such favorable terms that the profit to the corporation in cash and securities is approximately $500,000."

As a result of this transaction the 1st mtge. 8% bonds of the Southwestern Utilities Corp. due 1936 and originally sold by Chandler & Co., Inc. of New York and Philadelphia in 1922 will be called for redemption at 110 and int.

The International Utilities Corp. also announces the acquisition of the electric light and power plant formerly owned and operated by the Town of Vegreville, about 70 miles east of Edmonton, Alberta, Canada.—V. 122, p. 2495.

Kentucky-Tennessee Light & Power Co.—*Acquisition.*

This company, controlled by the Associated Gas & Electric Co., recently purchased, through its subsidiary, the Ohio River Power Co., the municipal water and light plants at Tell City, Inc. The property is to be connected with the Cannelton, Ind., plant another recent acquisition of the Associated Gas & Electric System. The Tell City purchase is the 18th municipally-owned property that the Kentucky-Tennessee Light & Power Co. has acquired in the last two years. In addition, it has purchased 13 privately owned plants during the same period. The company now serves 57 communities.—V. 120, p. 3314.

Metropolitan Edison Co.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., are offering $1,000,000 1st & ref. mtge. 5% bonds at 100¼ and int.

Company owns and operates electric light and power properties in an extensive territory in eastern Pennsylvania serving Reading and Lebanon and 140 other communities.—V. 122, p. 2496.

Mexican Light & Power Co., Ltd.—*Bond Interest.*—

Notice is given under date of May 17 that a half-year's interest on the 5% 2d mtge. 50-year bonds will be paid on and after June 1 at the Bank of Scotland, London, Eng., at the Canadian Bank of Commerce, Toronto and Montreal, and at their agency in New York., against the surrender of coupon No. 14, dated Dec. 1 1918.—V. 121, p. 2521.

Michigan Gas & Electric Co.—*Earnings.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross earns. (incl. other income)	$882.094	$742.533	$722.713	$610.515
Operating expenses, taxes, &c	669.040	517.568	533.663	462.376
Interest on funded debt	109.158	98.736	66.016	64,112
Gen'l int., amort., disct., &c	15.852	55.321	42.186	30.782
Prior lien dividends	39.599	19.154	17.194	11.443
Preferred dividends	24.000	24.000	24.000	24,000
Bal. available for common divs	$24,444	$27,755	$39,654	$17,801

—V. 120, p. 2147.

Milwaukee Electric Ry. & Light Co.—*Balance Sheet.*—

Assets—	Mar.31'26. $	Dec.31'25. $	*Liabilities—*	Mar.31'26. $	Dec.31'25. $
Property & plant	83,689,426	83,689,426	Preferred stock	14,844,776	14,546,891
Capital expend's	1,148,332	------	Common stock	15,000,000	11,250,000
Sundry investm'ts.	2,161,154	2,359,399	Funded debt	40,647,800	47,045,900
Reserve, sinking & spec. fund assets	768,964	584,078	Accounts payable	786,222	702,956
Cash	893,366	771,799	Notes & bills pay	1,365,000	545,000
Notes & bills rec'le	169,739	11,109	Inter-co. accounts.	4,456,240	4,231,713
Accts. receivable	1,867,794	2,075,313	Misc. current liab	902,342	836,792
Inter-co. accounts.	2,780,656	3,411,858	Taxes accrued	1,128,110	695,085
Material & supp	2,461,773	2,582,279	Interest accrued	541,285	475,515
Prepaid accounts	87,999	22,970	Dividends accrued	104,311	105,070
Open accounts	935,806	881,026	Misc. liab. accrued	1,096	1,128
			Reserves	16,551,635	15,967,732
			Open accounts	473,019	412,167
Bond and note discount	3,140,156	3,182,527	Surplus	3,308,329	2,755,834
Total (each side)	100,105 165	99,571,784			

—V. 122, p. 2799, 1170.

New Brunswick Power Co.—*Pays Interim Dividend.*—

The directors have declared an interim disbursement of 1% on the first preferred stock, payable June 1 next. This is the first return which the stockholders have had on their shares during the past year.

In 1925 it became necessary to pass the 7% dividends on the first preferred stock because earnings were falling off. During 1924 earnings available for dividends amounted to $3 61 per share, while in 1925 the net was $3 01 per share. ("Financial Post" of Toronto.)—V. 117, p. 1664.

New England Public Service Co.—*Acquisition.*—

Walter S. Wyman recently announced the purchase by the company of the Western Maine Power Co., which operates in York, Oxford and Cumberland Counties in Maine.

The Western Maine Power Co. serves with electric light and power the following towns in Maine: Newfield, Limerick, Limington, South Limington, Bridgton, Naples, Harrison, Steep Falls, East Baldwin, North Baldwin, West Baldwin, East Sebago, North Sebago, Douglas Hill, Hiram, East Hiram, Denmark, Raymond, South Casco and Freyburg. Towns served in New Hampshire include North Conway and several adjoining communities.—V. 122, p. 883, 481.

New Jersey Water Co.—*Acquisition.*—

The New Jersey P. U. Commission has approved the sale of the Egbert Water Co. of Camden County, N. J., to the New Jersey Water Co. for $149,900.—V. 122, p. 1762.

New Orleans Public Service Inc.—*Bonds Offered.*—Hale, Waters & Co. are offering $500,000 6% mtge. gold income bonds, series A, due Nov. 1 1949, at a price of 95½ flat, to yield 6.65%. The bonds carry coupons for June 1 1926 int. and the price is, therefore, equivalent to 92½.

The company supplies electric power and light, gas and street railway service in the city of New Orleans, serving a population of over 430,000. Properties owned by the company in accordance with the settlement ordinance with the city of New Orleans are valued at over $71,500,000 on which a rate of 7½% is allowed after deducting operating expenses, taxes and reserve for renewals and replacements.

Interest on these bonds at the full rate of 6% is cumulative. These income bonds are outstanding to the amount of $4,776,300 and are secured by direct mortgage lien or through pledge of collateral on the entire property of the company, subject to $42,630,800 of prior lien bonds. Bonds of this issue together with all prior lien obligations amount in the aggregate to less than 66 1-3% of the property valuation.—V. 122, p. 2329.

Niagara Falls Power Corp.—*New Vice-President.*—

W. Paxton Little, Treasurer, has been elected Vice-President and Treasurer.—V. 122, p. 2192.

Niagara, Lockport & Ontario Power Co.—*Acquisition.*

The New York P. S. Commission has authorized William V. Ottman to transfer the franchises, works and system of an electric plant in portions of the towns of Verona and Vienna, Oneida County, N. Y., to the above company for, it is stated, $21,000.—V. 122, p. 2496.

Northeastern Iowa Power Co.—*Notes Offered.*—Priester-Quail & Cundy, Inc., are offering at 99½ $300,000 one-year 5% gold notes.

Dated May 1 1926; due May 1 1927. Int. payable M. & N. at American Trust Co., Davenport, Ia. Red. at any time on 30 days' notice at 100 & int.

Company.—Does an exclusive electric light and power business and furnishes electricity to about 75 communities in Winneshiek, Clayton, Fayette, Buchanan, Delaware, Bremer, Chickasaw, Howard and Mitchell Counties, all located in northeastern Iowa and in Mower County, Minn. Population of the territory served approximately 100,000. Company operates 8 hydro-electric power plants and owns 2 auxiliary steam stations, 2 undeveloped water power sites and has long term reciprocal contracts for the purchase and sale of electrical current with other nearby utility companies. Company owns about 650 miles of high-tension transmission lines, the distribution system in 71 communities and serves 4 additional communities at wholesale.

Capitalization as of Dec. 31 1925 (Giving Effect to These Notes).

Mortgage bonds	$1,746,250
Gold notes (including this issue)	500,000
Preferred stock	1,044,800
Common stock	1,000,000

Earnings Year Ended December 31 1925.

Gross earnings	$558,441
Operating expenses, maintenance, taxes, &c	276,982
Total bond interest charges	104,511
Balance	$176,948
Interest on notes	26,000
Balance	$150,948

—V. 122, p. 2652

Niagara Share Corp.—*Initial Dividend.*—

The directors have declared an initial dividend of 20 cents per share on the common stock, no par value, payable July 15 to holders of record June 30.—V. 121, p. 459.

Northern Ontario Light & Power Co., Ltd.—*Control.*—

See Canada Northern Power Corp., Ltd., above.—V. 122, p. 2652.

Northern States Power Co. (Minn.).—*Notes Ready.*—

The Guaranty Trust Co. is prepared to deliver definitive 5½% gold notes, due Dec. 1 1940, in exchange for outstanding temporary certificates. (For offering, see V. 121, p. 3005.)—V. 122, p. 2790.

North West Utilities Co.—*Annual Report.*—

Calendar Years—	1925.	1924.
Int. and divs. rec'd and profit from sale of securs.	$702,368	$614,936
Expenses	46.417	14,319
Net earnings	$655.951	$600.617
Collat. note interest	36.000	43.500
Other interest	7,276	27,341
Net income	$612.675	$529,776

Consolidated Earnings of Subsidiaries for Calendar Years.

	1925.	1924.
Gross earnings	$8,944.797	$7,157.011
Net after deprec., taxes and rentals	2,867.338	2,398.678
Miscell. earnings N. W. Util. Co. (net)	41.929	302.599
Interest and amortization	1,422.983	1,431.004
Minority dividends and proportion of surplus	625.494	379.857
Prior lien dividends	231.660	166.702
8% preferred dividends	52.214	62.656
7% preferred dividends	174.650	81.859
Combined surplus earnings	$402,266	$579,198

—V. 122, p. 2652.

Ohio Public Service Co.—*Sales.*—

New business department reports from the seven divisions of the company, one of the chief public utility subsidiaries of Cities Service Co. show the sale of 1,182 domestic and commercial type electric ice machines during April. For the 25 day period ending March 15, the Elyria and Mansfield divisions of the company sold 306 electric refrigerators making a total of 1488 machines sold since Feb. 15. The total sales of these machines will carry an annual current consumption of approximately 900,000 k. w. h.—V. 122, p. 2041.

Oklahoma Gas & Electric Co.—*Acquisitions.*—

H. M. Byllesby & Co. announce that they have purchased the properties of the United Power Co. and Chandler Electric Co., serving 14 communities in Oklahoma, from Robert K. Johnson of Oklahoma City and will operate them as part of the Oklahoma Gas & Electric Co. system.

The Chandler Electric Co. has a distribution system serving Chandler, Wellston, Stroud, Warwick, Davenport and Meeker. The properties, already connected to the transmission lines of the central division of the Oklahoma company, supply an important oil field district in Lincoln County.

The United Power Co. serves Medford, Jefferson, Hillsdale, Cremlin, Lahoma, Meno, Goltry, Helena Nash, and Jett, an agricultural section in Alfalfa, Grant and Garfield counties. These properties will be connected by a new high line to the Enid division of the Oklahoma company.—V. 122, p. 1918.

Oklahoma Natural Gas Co.—*Acquisition—Earnings.*—

A dispatch from Pittsburgh states that this company has acquired the Okmulgee Gas Co., which supplies natural gas in the City of Okmulgee, Okla. The consideration was said to be approximately $500,000.

The company reports for the quarter ended Mar. 31 1926 net profits, $1,200,968, after expenses and taxes.—V. 122, p. 2042.

Pacific Gas & Electric Co.—*Earnings.*—

Quarters Ended March 31—	1926.	1925.
Gross revenue, including miscellaneous income	$12,892,007	$12,274,542
Maint., oper. exp., rentals, taxes (incl. Federal taxes) & res. for casualties & uncollectible accts.	7,680,751	7,317,735
Net income	$5,211,255	$4,956,808
Net interest charges	1,920,773	1,816,537
Bond discount and expense	110,720	103,299
Balance for depreciation and surplus	$3,179,763	$3,036,972

In the first quarter of 1926 the company made a net addition of 11,824 customers to its distribution systems, of which 6,723 were electric services, 5,015 gas services and the remaining 86 in other departments. In the same quarter of 1925 the net addition was 7,479. The total number of active meters on the company's system as of March 31 1926 was 825,522, an increase of 54,426 within the 12 months to that date.

Sales of electricity in the quarter ended March 31 1926 aggregated 476,004,245 k.w.h., an increase of 21,737,140 k.w.h., or 4.8%. Gas sales amounted to 4,992,196,900 cu. ft., an increase of 357,904,800, or 7.7% over the corresponding period of 1925.—V. 122, p. 2497.

Pennsylvania Electric Corp.—*Debentures Called.*—

All of the outstanding 30-year 6% sinking fund gold debentures due Aprill 1955 have been called for payment July 1 at 105 and int. at the Bank of America, 44 Wall St., N. Y. City. The Associated Electric Co. (the successor company) announces that it will purchase on or before July 1 any or all of the debentures presented at the National Bank of Commerce, 31 Nassau St., N. Y. City, at 105 and int. to date of purchase. See also V. 122, p. 2042.

Philadelphia & Western Ry.—*Buys Stock.*—

It is announced that the company has completed the purchase, out of surplus, of 5,500 shares of its common stock, which are now held in its treasury. The difference between the par value and the cost of the purchased stock was credited to the company's surplus in accordance with the accounting regulations of the I.-S. C. Commission, and thereafter a portion of the surplus was used to eliminate the item carried on the books of the company under the heading "abandoned property." The abandoned property account will thus no longer appear on the company's books. It was stated that the company does not contemplate any further purchases of its stock.—V. 122, p. 2193.

Plattsburgh (N. Y.) Gas & Electric Co.—*Acquisition.*—

The New York P. S. Commission has authorized the company to purchase the franchises, works and systems of the Chasm Power Co. of Chateaugay, N. Y., the Champlain (N. Y.) Electric Co. and the plant of Norman I. White of Ellenburg, N. Y. These three systems serve a wide territory in Franklin and Clinton Counties and it is proposed to link them with the Plattsburg plant. The commission fixed the valuations at which the properties are to be transferred as follows: Chasm Power Co., $162,511; Champlain Electric Co., $80,067; Norman I. White plant, $18,623.—V. 120, p. 2817.

St. Louis Transit Co.—*Interest Being Paid.*—

The Committee on Securities of the New York Stock Exchange having received notice that the interest due April 1 1924, and Oct. 1 1924, on the guaranteed improvement 20-year 5% gold bonds which matured Oct. 1 1924, is being paid, the Committee rules that the said bonds be quoted ex-interest on May 17 1926.

Notice also having been received that the interest on the principal amount of said bonds at the rate of 5% from Oct. 1 1924, to April 1 1926, amounting to $75 per $1,000 par value will be paid upon presentation of said bonds at the Mercantile Trust Co., St. Louis, Mo., and the Bankers Trust Co., New York. The Committee on Securities further rules that said St. Louis Transit Co. bonds due Oct. 1 1924, be quoted as follows: Interest paid to Oct. 1 1924; interest paid to April 1 1926.—V. 118, p. 552.

Southwest Utility Ice Co.—*Bonds Offered.*—Hoagland, Allum & Co., Inc., are offering at 97½ and int. to yield over 6¼%, $1,600,000 1st mtge. 6% sinking fund gold bonds, series A.

Dated May 1 1926; due May 1 1941. Int. payable M. & N. in Chicago and New York without deduction for any Federal income tax not exceeding 2% per annum. Penna., Conn., Calif. and Mich. personal property taxes not in excess of 4 mills per annum, Maryland 4½-mills per annum securities tax, Iowa and District of Columbia personal property taxes not in excess of 5 mills per annum and Mass. income tax not in excess of 6% per annum on the interest, refunded. Red. all or part on 30 days' notice on any int. date at 105 and int. on or before May 1 1931, with successive reductions in the red. price of ½ of 1% during each year thereafter. Denom. $1,000, $500 and $100c*. Equitable Trust Co., New York, trustee.

Listed.—Bonds listed on Chicago Stock Exchange.

Under the laws of the State of Oklahoma, the ice industry is a public utility, operating under the jurisdiction of the Corporation Commission of the State.

Company.—A Maryland corporation. Company (with its subsidiary, El Reno Utility Co.) owns and operates 16 modern artificial ice plants, 30 ice storage plants, 6 ice cream plants and creameries. Ice is distributed wholesale and retail in over 91 communities, including Enid, El Reno, Altus, Hobart, Ponca City and Blackwell, having an aggregate total population of approximately 206,000. With the exception of one small plant and two ice storage plants all of the above properties are in Oklahoma.

Security.—Bonds are secured by a direct first mortgage on all of the fixed assets of the company, including similar after-acquired property, and in addition there is pledged under the mortgage all of the capital stock of El Reno Utility Co.

Consolidated Earnings (of Properties Acquired)—Years Ended Dec. 31.

	1924.	1925.
Gross income	$1,045,241	$1,284,435
*Operating expenses	833,407	929,037
Net inc. avail. for int. deprec. & Fed. taxes	$211,833	$355,397
Ann. int. requirements on $1,600,000 ser. A bonds (this issue)		$96,000

* Operating expenses include $15,050 interest on subsidiary obligations.

Sinking Fund.—Commencing May 1 1927 the company will pay to the trustee as and for a sinking fund for the retirement of series A bonds, through purchase or redemption, an amount in cash or in series A bonds equivalent annually to 2% (payable semi-annually) of the greatest amount of series A bonds theretofore authenticated. Series A bonds may be purchased with sinking fund moneys at not to exceed the then current redemption price.

Purpose.—These bonds have been issued in connection with the acquisition of the properties above referred to, and for extensions and improvements to properties and for other corporate purposes.

Capitalization—	*Authorized.*	*Issued.*
First mortgage gold bonds	$10,000,000	$1,600,000
Serial gold notes	100,000	100,000
Cumulative preferred stock (par $100)	1,500,000	495,000
Common stock (without par)	50,000 shs.	50,000 shs.

Southwestern Bell Telephone Co.—*Earnings.*—

The earnings for the first quarters of 1926 and 1925 were published in V. 122, p. 2653.—V. 122, p. 2652, 1171.

Southwestern Utilities Corp.—*New Control.*—

See International Utilities Corp. above.—V. 122, p. 349.

Standard Gas & Electric Co.—*Balance Sheet.*—

Referring to the annual report of the company appearing in last week's issue of the "Chronicle" (page 2790), the balance sheet was erroneously stated as "consolidated." The balance sheet given is of the company only.—V. 122, p. 2790, 2801.

Tokyo Electric Light Co., Ltd.—*Earnings.*—

12 *Months Ended Nov.* 30—	1924.	1925.
Gross operating earnings	$22,675,785	$26,861,079
Operating exp. maint. taxes & deprec	12,013,184	15,142,887
Net operating earnings	$10,662,601	$11,718,192
Other income	1,489,677	2,245,506
Gross income available for interest	$12,152,278	$13,963,698
Interest		2,478,071
Balance for dividends, reserves, &c		$11,485,627

—V. 122, p. 613, 349.

Union Electric Light & Power Co.—*Earnings.*—

	—*Month of March*—		—12 *Mos. End. Mar.* 31—	
Period—	1926.	1925.	1926.	1925.
Operating revenues	$1,514,917	$1,319,113	$16,317,852	$15,197,027
Operating expenses	835,655	723,394	9,149,016	8,283,208
Taxes	159,941	158,368	1,707,307	1,642,130
Net operating revenues	$519,321	$437,350	$5,461,529	$5,271,689
Non-operating revenues	67,590	55,326	781,173	695,297
Gross income	$586,911	$492,677	$6,242,702	$5,966,986
Interest on funded debt	$105,704	$105,817	$1,268,650	$1,090,957
Amortiz'n of bond disc't	7,541	7,528	94,488	86,715
Other interest charges	1,247	Cr.849	Cr.23,380	27,101
Depreciation reserve	135,742	138,243	1,631,151	1,621,967
Bal. for divs. & surp	$336,677	$241,938	$3,271,792	$3,140,246

Comparative Balance Sheet.

Assets—	*Mar.*31'26. $	*Dec.*31'25. $	*Liabilities*—	*Mar.* 31'26. $	*Dec.*31'25. $
Property account	48,154,210	45,008,913	Preferred stock	12,900,500	9,000,000
Capital expend's	703,112	3,145,298	Common stock	19,500,000	13,000,000
Sundry investm'ts	15,452,627	6,361,465	Funded debt	25,369,000	25,369,000
Cash	968,732	892,972	Accounts payable	311,077	369,670
Notes & bills rec'le	12,655	29,521	Sundry current lia-		
Acc'ts receivable	1,735,586	1,783,411	bilities	419,966	384,573
Material & supp	955,144	923,853	Inter-company ac-		
Inter-co. accounts	7,746,628	9,110,408	counts	1,051,936	3,451,009
Prepaid accounts	36,319	37,068	Accrued liabilities	1,479,273	1,235,149
Open accounts	3,382	61,861	Open accounts	-----	55,401
Bond & note disc't	805,580	828,158	Reserves	9,606,846	9,232,360
			Surplus	5,935,378	6,085,764
Total	76,573,977	68,182,925	Total	76,573,977	68,182,925

—V. 122, p. 1312, 751.

Union Gas Corp., Independence Kan.—*Acquisition.*—

See International Utilities Corp. above.—V. 122, p. 2498.

Union Traction Co. of Indiana.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross earnings	$2,939,181	$3,339,188	$3,890,690	$3,835,747
Operating expenses	2,541,873	2,656,066	2,647,123	2,459,744
Taxes	125,000	206,000	257,409	264,000
Net operating revenue	$272,308	$477,122	$986,157	$1,112,003
Other income	52,479	34,305	30,999	15,337
Interest, rentals, &c	------	931,060	943,820	917,176
Exp. of bus operation	35,736	------	------	------
Balance, surplus	$289,051	def$419,633	$73,336	$210,164

—V. 121, p. 1228.

United Railways Co. of St. Louis.—*Bond Interest.*—

Federal Judge Faris at St. Louis, Mo., on May 20 granted authority to Rolla Wells, receiver to pay the semi-annual interest, due July 1, on the $36,300,000 4% bonds of the company.

See St. Louis Transit Co. above.—V. 122, p. 2194.

Western Main Power Co.—*Sale.*—

See New England Public Service Co. above.—V. 109, p. 1615.

Western Power Corp.—*Tenders.*—

The Bank of America, 44 Wall St., N. Y. City, will until May 26 receive bids for the sale to it of 30-year 6½% s. f. secured gold debentures, series A, dated Dec. 1 1924, to an amount sufficient to absorb $230,083 at prices not exceeding 105 and interest.—V. 122, p. 2500.

Wisconsin Power & Light Co.—*Acquisition.*—

The company on May 1 took over complete control of the Beloit Water, Gas & Electric Co. The property will be operated as a division, with T. F. Keefe as division manager.—V. 122, p. 2801.

Wisconsin Electric Power Co.—*Earnings.*—

	—*Month of March*—		—12 *Mos. End. Mar.* 31—	
Period—	1926.	1925.	1926.	1925.
Operating revenues	$139,391	$128,844	$1,634,097	$1,527,077
Operating expenses	1,322	1,282	20,503	23,815
Taxes	6,877	------	82,587	113,301
Net operating revenues	$131,192	$127,562	$1,531,007	$1,389,961
Non-operating revenues	------	39,888	Dr.7,189	161,818
Gross income	$131,192	$167,450	$1,523,818	$1,551,779
Interest on funded debt	$37,128	$38,870	$439,023	$465,456
Amortiz'n of bond disc't	7,117	7,211	83,099	73,031
Other interest charges	1,475	2,115	9,803	1,470
Depreciation reserve	34,057	3 2,981	397,849	362,137
Bal. for divs. & surp	$51,415	$86,272	$594,046	$649,685

Condensed Balance Sheet March 31.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Property & plant	14,168,839	13,146,057	Preferred stock	2,845,230	1,368,717
Capital expend's	257,393	357,957	Common stock	3,000,000	3,000,000
Sundry investm'ts	------	1,257,117	Funded debt	8,640,000	8,320,000
Cash	238,690	60,050	Accounts payable	3,938	4,184
Inter-co. accounts	650,841	------	Misc. curr. liabils	9,250	20,562
Open accounts	8,127	27,074	Inter-co. accounts	353,745	1,579,580
Bond & note disc't	1,809,863	1,895,087	Taxes accrued	127,128	166,862
Reserve, sinking &			Interest accrued	72,000	73,500
special funds	9,475	17,812	Dividends accrued	30	301
			Reserves	1,533,494	1,141,256
Total (each side)	17,143,228	16,761,155	Surplus	558,412	586,192

—V. 122, p. 1313.

Wisconsin Gas & Electric Co.—*Earnings.*—

	—*Month of March*—		—12 *Mos. End. Mar.* 31—	
Period—	1926.	1925.	1926.	1925.
Operating revenues	$457,894	$395,856	$5,108,651	$4,564,757
Operating expenses	289,750	254,558	3,132,128	2,841,971
Taxes	35,750	26,723	414,937	334,737
Net operating revenues	$132,394	$114,575	$1,561,586	$1,388,049
Non-operating revenues	6,001	10,822	42,297	63,868
Gross income	$138,395	$125,397	$1,603,884	$1,451,918
Interest on funded debt	$23,797	$25,766	$292,726	$320,335
Amortiz'n of bond disc't	1,061	1,056	12,692	8,961
Other interest charges	Cr.4,879	Cr.1,829	Cr.2,799	Cr.19,658
Depreciation reserve	37,629	29,419	395,157	373,656
Bal. for divs. & surp	$80,788	$70,985	$906,108	$768,623

Balance Sheet March 31.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Property & plant	13,217,255	12,168,013	Preferred stock	4,500,000	2,216,500
Capital expenit's,			Common stock	3,615,000	2,615,000
current year	245,369	113,901	Funded debt	5,682,700	6,102,500
Treasury securities	1,505,900	43,400	Notes & bills pay'le	305,800	89,925
Sundry investm'ts	143,800	655,500	Accounts payable	152,013	123,506
Cash	294,765	312,606	Misc. curr. liabils	122,383	114,925
Notes & bills rec	13,412	12,258	Inter-co. accounts	735,945	960,392
Accts. receivable	609,266	525,882	Taxes accrued	224,706	162,842
Material & supp	278,560	371,157	Interest accrued	99,554	107,052
Inter-co. accounts	44,902	42,591	Dividends accrued	52,248	19,366
Prepaid accounts	3,872	3,729	Misc. accr. liabils	11,384	8,546
Open accounts	2,237,678	681,585	Open accounts	154,509	135,293
Bond & note disc't	333,187	345,099	Reserves	2,377,771	1,975,025
Sink. & spec. funds	109,468	80,712	Surplus	1,003,420	725,561
Total	19,037,434	15,356,432	Total	19,037,434	15,356,432

—V. 122, p. 1313, 95.

INDUSTRIAL AND MISCELLANEOUS

Refined Sugar Prices.—On May 19 Federal reduced price 10 pts. to 5.30c. per lb.

Alcohol Price Advanced.—Denatured alcohol was advanced 2 cents per gallon in price by Lowry & Co.—"Times," May 20.

Passaic (N. J.) Truck Drivers Strike for More Wages and Recognition of Union.—Ask $40 per week against present wage of $37 50. Helpers want $33 against present wage of $30.—"Sun," May 18, p. 39.

Fireproof Co. Employees Strike.—1,200 employees of 3 plants of National Fireproofing Co. at Perth Amboy, N. J. strike for 15 cents an hour wage increase. Average wage is about $5 a day.—"Times" May 20, p. 7.

Copper Co. Employees Strike.—500 employees of tank department of Raritan Copper Co. of Perth Amboy, N. J. strike for higher wages. They now receive 45 cents an hour.—"Sun," May 14, p. 3.

Shoe Workers in Brooklyn, Queens and Manhattan Strike.—7,000 members of American Shoe Workers' Protective Union said to have quit.—"Times", May 21, p. 16.

Rochester, N. Y. Building Trades Tied Up by Strike.—Laborers getting 70 cents an hour want higher wages. Recognition of union wanted by employees also.—"Evening Post," May 20.

Governor's Advisory Commission in Cloak Suit & Skirt Industry Recommends Wage *Scale Increases from* $2 50 to $6 00 *a week.*—Makes suggestions for business reforms, also.—"Times," May 21, p. 25.

Congoleum—Nairn, Inc. Reduces Price of Felt Base Rugs About 10%.—"N. Y. News Bureau Assn."—May 21.

Matters Covered in "Chronicle," May 15: (a) E. H. H. Simmons re-elected president of N. Y. Stock Exchange.—p. 2736. (b) Losses sustained in valuation of Stock Exchange seat held deductible in computing income.—p. 2736. (c) Philip Evans re-elected President of Consolidated Stock Exchange.—p. 2736. (d) Opening of grain futures market in Seattle.—p. 2737. (e) N. Y. Cocoa Exchange to cease trading in rubber.—p. 2737. (f) Trading in grain futures in Canada illegal where actual delivery is not contemplated.—p. 2739. (g) 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.—p. 2748. (h) Federal Trade Commission charges flour milling companies with restricting competition.—p. 2750.

Average earnings of utility holding companies—Analysis by John Nickerson & Co.—"Chronicle," May 15, page 2756.

Air Reduction Co.—*Quarterly Earnings.*—

3 *Mos. end. Mar.* 31—	1926.	1925.	1924.	1923.
Operating income	$1,077,613	$801,042	$874,170	$880,900
Addition to reserves	446,995	284,956	271,750	256,127
Bond int. & expenses	------	------	5,387	35,562
Net prof. bef. Fed. tax	$630,618	$516,086	$597,033	$589,212

—V. 122, p. 2500, 1458.

American Beet Sugar Co.—*Annual Report.*—

Years End. Mar. 31—	1925-26.	1924-25.	1923-24.	1922-23.
Gross sugar sales	$7,403,920	$10,192,815	$6,418,674	$5,656,794
Cost and expense	7,845,204	8,751,148	4,709,868	4,571,563
Federal taxes	23,211	215,880	144,792	153,584
Depreciation	631,833	424,339	342,026	352,011
Net earnings	def$1,096,328	$795,447	$1,221,988	$579,637
Other income	456,949	428,651	293,985	309,062
Net income	def$639,379	$1,224,098	$1,515,973	$888,699
Preferred dividends	(6%)350,000	(6%)309,720	300,000	300,000
Common dividends	--------	(4%)600,000	600,000	--------
Balance, surplus	def$989,379	$314,378	$615,973	$588,699

—V. 122, p. 2046, 885.

American Car & Foundry Co.—*Syndicate Dissolved.*—

The syndicate which underwrote the rights of the common stockholders of this company to subscribe to Brill Corp. class A and B stocks in units, each unit consisting of two shares of class A and one share of class B stock at the price of $122 per unit, was dissolved on May 17. (See V. 122, p. 484).—V. 122, p. 1613.

American Locomotive Co.—*Consolidation Effected.*—

The merger of the Railway Steel Spring Co. with the American Locomotive Co. has been declared effective. The latter company has declared the regular quarterly dividend of $2 per share on the common stock and $1 75 per share on the preferred stock. The dividend on the common stock applies to the increased capital issued in exchange for Railway Steel Spring stock. Dividends are payable June 30 to holders of record June 11.

F. F. Fitzpatrick, who has been President of the Railway Steel Spring Co., has been elected President of the consolidated company, succeeding W. H. Woodin, who was recently elected Chairman of the board. In addition to F. F. Fitzpatrick, A. S. Henry, George B. Motheral and Seward Prosser, directors of the Railway Steel Spring Co., have been elected directors of the American Locomotive Co., increasing the number of directors of that company from 11 to 15.—V. 122, p. 2802.

American Metal Co., Ltd.—*Leases Mine.*—

The company has leased the Elizabeth copper mine at South Strafford, Vt., for 25 years on a royalty basis from the Anahma Realty Co., which is controlled by August Heckscher. The mill is to be rebuilt and is expected to be ready for operation in July or August. Flotation tests have shown recovery of 90% of copper in 22% copper concentrate. Concentrates will be shipped to the American company's smelter at Carteret, N. J., for treatment.

The latter has also taken a three-year lease and option on the Presidio Silver Mine at Shafter, Tex., which is at present producing between 60,000 and 70,000 ounces silver a month.—V. 122, p. 2655.

American Meter Co.—*Balance Sheet Dec. 31.*—

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Real est., mach., &c	3,250,320	2,861,947	Capital stock	6,090,000	6,090,000
Patents & goodwill	2,368,539	2,412,675	Bonded debt	2,030,000	2,030,000
Sundry securities	905,524	901,236	Real estate mtge	57,875	58,425
Cash	1,567,214	1,143,044	Accounts payable	189,378	129,232
Notes & accounts receivable	1,071,356	993,357	Reserve for deprec.	937,295	841,408
Inventories	2,222,086	2,537,445	Dividends payable	395,850	------
Unexpired insur.	19,117	17,407	Surplus and undivided profits	1,703,758	1,718,044
Total	11,404,156	10,867,109	Total	11,404,156	10,867,109

Company was incorporated May 1 1863 in New York as a consolidation of a number of meter companies. Charter expired on Jan. 1 1910, and a new charter was obtained, also under New York laws. In June 1916 company changed to a Delaware company of the same name.

Capitalization—	*Authorized.*	*Outstanding.*
Capital stock (no par value)	160,000 shs.	121,800 shs.
6% debentures due July 1 1946	$2,030,000	$2,030,000

Company is the largest manufacturer of wet and dry gas meters and parts in the United States.

Dividend Record.

	1911-17.	1918.	1919.	1920-21.	1922.	1923.	1924.	1925.
Cash	$8 each.	$6 50	$6	$8 each.	$18	$12	a$9 50	$7
Stock	-----	----	----	-----	----	----	100%	----

a $4 on old stock and $5 50 on new.

Noble & Corwin, 25 Broad St., N.Y.City, are interested in the company.—V. 118, p. 2044.

American Sumatra Tobacco Co.—*Reorganization Plan Operative.*—As more than 95% of the preferred stock and more than 85% of the common stock have been deposited under the plan of reorganization dated March 15 1926, the reorganization committee has declared the plan operative and will proceed to carry it into effect as promptly as possible.

Preferred and common stockholders desiring to participate in the plan and become entitled to its benefits are afforded an opportunity, without penalty, to deposit their stock under the plan on or before May 26, after which date no further deposits of stock will be accepted except with the consent of the respective committees and upon such terms as the committee may impose. Depositaries for stock under the plan are:

For Preferred Stock Majority Stockholders' Committee, Empire Trust Co., 120 Broadway, New York.

For Preferred Stockholders' Protective Committee, Central Union Trust Co., 80 Broadway, New York.

For Common Stockholders' Committee, United States Mortgage & Trust Co., 55 Cedar St., New York.

Holders of common stock must, at the time of deposit, give notice to the depositary as to whether they wish to elect Option A or Option B, and where Option A is elected, must at the time of deposit pay to the depositary the cash assessment of $7 per share in New York funds.

Holders of certificates of deposit for common stock, Option B exercised, and holders of certificates of deposit issued under the deposit agreement dated Oct. 15 1925, may, on or before May 26, elect Option A by surrendering their certificates of deposit and paying the aforesaid cash assessment on the stock represented thereby, whereupon certificates of deposit, Option A exercised, will be issued.

Further Payment of 12½% on Indebtedness.—

Under an order of the U. S. District Court dated May 13 1926, the receivers, George W. Spitzner and C. H. George, will apply on or after May 15 12½% of the principal amount of all liquidated indebtedness of the company in respect of which there is no dispute as to liability or amount, upon the presentation, on or after May 15, of the instruments evidencing such indebtedness for appropriate notation thereon of such payments.

Holders of outstanding 5-year 7½% sinking fund convertible gold notes, in order to receive such payments must present their notes to Chase National Bank, 57 Broadway, New York, for notation thereon of such payments on account of principal and of accrued interest (payment of which is also authorized by the order), accompanied by properly executed Federal income tax ownership certificates covering such interest payments.

Holders of other liquidated indebtedness in order to receive such payments on account of principal must present the instruments evidencing such indebtedness at the office of the receivers, No. 131 Water St., New York, for appropriate notation thereon of such payments on account of principal, and must deliver properly executed receipts or instruments of assignment as the receivers in their discretion may require.

The above payment of 12½% on the notes brings payments to 87½% of the amount of notes outstanding at time of receivership a year ago. After this payment there will remain only about $332,000 of notes unpaid, compared with $2,655,200 which came due June 1 1925.—V. 122, p. 2655.

American Tube & Stamping Co., Bridgeport, Conn.—

The stockholders on May 17 approved the sale of the entire assets of this company to the Stanley Works of New Britain, Conn. It is indicated that the plant will be operated as a subsidiary of Stanley Works. The Bridgeport company is capitalized at $3,252,800, of which $1,626,400 is common stock and $1,626,400 is 7% cum. pref. stock.—V. 117, p. 91.

Andes Petroleum Corp.—*Listing.*—

The Boston Stock Exchange has authorized the listing of 1,303,236 shares (authorized, 2,000,000 shares), without par value, of its capital stock, with authority to add thereto 364,334 additional shares as the same may be issued in exchange for interim certificates of indebtedness. See also V. 122, p. 2333, 2655.

Anglo-American Oil Co., Ltd.—*Final Dividend.*—

The company has declared a final dividend of 2s 6d. per share, free of income tax in the United Kingdom to be paid out of net earnings for the year ending Dec. 31 1925. This, with the interim dividend of 1s 6d. per share declared Dec. 3 1925, will make a total dividend of 20% for the year 1925 the same rate as paid for the year 1924.

The present dividend will be paid on and after May 27 by the National Provincial Bank, Ltd., in London or at any of its branches, or in the United States by the Guaranty Trust Co. of New York, at the equivalent in U. S. currency of $4.86 per pound sterling (equal to 60¾c. per share).—V. 122, p. 216.

Anglo-Chilean Consolidated Nitrate Corp.—

The corporation has received from the liquidator of the Anglo-Chilean Nitrate & Ry. Co., Ltd., $436,000, representing refund made to it by the British Government on account of British income taxes collected in prior years. The Consolidated company acquired all the assets of the British company in 1925.—V. 122, p. 2802.

Asbestos Corp. of Canada, Ltd.—*Date Extended.*—

In order that the shareholders residing in England and elsewhere may have ample time within which to exchange their securities, notice is given that the date for exchanging the securities of Asbestos Corp. of Canada, Ltd., Montreal, for securities of Asbestos Corp., Ltd., has been extended from May 1 1926 to June 1 1926. It is stated that there are still 4,800 shares of preferred and 6,000 shares of common stock which have not been presented for exchange of new securities.—V. 122, p. 2046.

Auburn Automobile Co.—*April Shipments up 300%*

Shipments by the company for April, 1926, according to President E. L. Cord, were 3 times greater than shipments for April, 1925, in spite of the fact that production was badly delayed several times during the month due to inability to get material in to the Auburn factory fast enough to keep the two production lines going. Mr. Cord further says: "The market value of the cars we have already shipped in the first 4 months of 1926 amounts to $7,549,000 as against $2,119,000 in the first 4 months of 1925. We are still behind our orders and our retail sales throughout the country, according to registrations, are keeping pace with our increased production. Our chief difficulty at this time is to get the material in to our plant fast enough to make possible the production justified by the orders on our books."—V. 122, p. 2656.

Balaban & Katz Corp., Chicago.—*Annual Report.*—

Period—	*Year Ended Jan. 3 '26.*	*12Mos.End. Dec. 28 '24.*	*6 Mos. End. Dec. 30 '23.*
Profit	$2,126,634	$2,177,374	$948,606
Depreciation on buildings & equipm't	397,478	345,545	106,956
Reserve for Federal income taxes	225,467	231,042	106,713
Net income	$1,503,690	$1,600,787	$734,937
Dividends	992,209	992,209	214,921
Balance, surplus	$511,481	$608,578	$520,016
Profit and loss, surplus	$2,417,643	$1,906,162	$1,297,584

—V. 121, p. 2042, 1465.

Barnsdall Corp.—*Removal of Executive Offices.*—

The corporation has announced the removal of its executive offices to 120 Broadway, N. Y. City, effective May 15. Telephone Rector 6000.—V. 122, p. 2656.

(E. W.) Bliss Co. (W. Va.).—*Financial Statement.*—

Consolidated Income Account Year Ending Dec. 31 1925.

Earnings from operations after provision for depreciation and interest on loans and Federal income tax	$1,941,017
Carrying charges on unused property and idle plant expenses	697,018
Net profit after deducting depreciation reserve of $640,724	$1,243,999
Account income credit balance Dec. 31 1924	17,954,550
Surplus account capital	653,291
Total	$19,851,840
Adjustments for exchange difference on conversion and market price of French securities	461,638
Charges to surplus-account income during the year ending Dec. 31 1925 but referring to prior periods	279,877
Dividends paid to E. W. Bliss Co. stockholders	489,263
Dividends paid to minority interests (affiliated company)	2,250
Surplus as per the consol. condensed balance sheet	$18,618,813

—V. 122, p. 1315, 1174.

Borg & Beck Co.—*Dividend Rate Increased—Earnings.*—

The directors have declared a quarterly dividend of 75 cents per share, payable July 1 to holders of record June 18. In both Jan. and April last an extra of 25 cents per share was paid in addition to a regular quarterly dividend of 50 cents per share.

First Four Months of—	1926.	1925.
Net profits, after charges and taxes	$298,740	$176,570

—V. 122 p. 1315.

British-American Nickel Corp., Ltd.—*Creditors Lose.*—

A Toronto dispatch May 12 says: "No assets came into the hands of the National Trust Co. as liquidator of the corporation, and the trust company, as liquidator, was discharged by Justice Kelly in a court order. This order was made on the report of Charles Garrow, K.C., Master of the Supreme Court, who found that the $5,000,000 for which the assets of the concern were sold was less than sufficient to meet the first income bonds. Other bonds to the extent of $18,500,000 were unsatisfied and the unsecured creditors obtained no dividends."—V. 121, p. 334.

Budd Realty Corp.—*Bonds Offered.*—Brown Brothers & Co., Lee, Higginson & Co., New York, and Townsend Whelen & Co., Philadelphia, are offering at 99 and int., to yield over 6.10%, $1,400,000 1st & ref. mtge. gold bonds, 6% series due 1941.

Dated June 1 1926, due June 1 1941. Int. payable J. & D. at Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, trustee, or at Chase National Bank, New York, without deduction of normal Federal income tax up to 2%. Denom. $1,000 c*. Red. all or part at any time, or in part for sinking fund on any int. date, on 30 days' notice, on or before Dec. 1 1936 at 105 and int., the premium thereafter to be 1% for each year or fraction of year of unexpired life of the bonds. Free of present personal property tax in Pennsylvania.

Data From Letter of Edward G. Budd, President of Corporation.

Corporation.—To be incorporated in Pennsylvania. Is about to acquire from predecessor companies modern manufacturing plants in Detroit, and to build new plants in the cities of Philadelphia and Detroit, all of which will be leased to and operated by Edward G. Budd Manufacturing Co., the largest manufacturer of all-steel automobile bodies in the world, and Budd Wheel Co., the largest manufacturer of metal disc wheels in the United States, in whose interests the company is being formed.

Capitalization to be Outstanding with the Public.

1st mtge. bonds (of predecessor companies assumed)	a$2,926,000
1st & ref. mtge. gold bonds 6% series due 1941 (this issue)	b1,400,000
Stated capital (21,000 shares of no par value capital stock)	2,100,000

a An offer is being made to holders of these bonds to exchange them for 1st & ref. mtge. bonds. Any bonds so acquired, as well as any additional 1st mtge. bonds which may be issued must be deposited with the trustee for the 1st & ref. mtge. b The amount of bonds of this series to be outstanding may be increased from time to time as 1st mtge. bonds are exchanged for 1st & ref. mtge. bonds and pledged under that mortgage. Additional bonds of other series may be issued under the conservative restrictions of the mortgage.

Security.—Bonds will be secured by direct 1st mtge. on new plants in Philadelphia and real estate in Detroit and will also be secured by direct lien (subject only to such of the 1st mtge. bonds as may remain outstanding) upon all mortgageable property of the company now owned or hereafter acquired. There will also be pledged with the trustee of this mortgage the leases of these properties to the Edward G. Budd Manufacturing Co. and Budd Wheel Co. under which the lessees jointly and severally agree to pay annual rentals which will be at least equal to interest and sinking fund charges on the entire funded debt of the company from time to time outstanding together with dividends at the rate of $8 per share per annum on the above capital stock.

Sinking Fund.—A sinking fund will be provided for the bonds of this 6% series, due 1941, which will be used for the purchase or call and retirement of bonds and will be at a rate sufficient to retire all of the bonds of this series by maturity date, June 1 1941.

Earnings.—Edward G. Budd Manufacturing Co. reports average annual net earnings (after interest charges and depreciation but before Federal taxes and exclusive of dividends from Budd Wheel Co. stock which it owns) for 10 years ended Dec. 31 1925 of $1,509,968. This alone is nearly 2½ times the $616,800 minimum rentals, which will be sufficient to cover charges for interest and sinking fund on all bonds to be presently outstanding and dividends at the rate of $8 per share per annum on the above capital stock. Combined net earnings of Edward G. Budd Manufacturing Co. and Budd Wheel Co. for 1924 and 1925 on the above basis averaged $2,908,125 per annum or over 4¾ times the above charges.

Burdine's, Inc., Miami, Fla.—*Dividend No. 2.*—
Treasurer R. F. Burdine announces that the regular quarterly dividend of 95 cents per share has been declared on the outstanding preference stock, payable June 1 to holders of record May 20. An initial dividend of like amount was paid on this issue on Mar. 1 last.—V. 122, p. 1031.

Bush Terminal Co.—*Debenture Stock Sold.*—Dominick & Dominick, Eastman, Dillon & Co. and F. J. Lisman & Co. have sold $1,850,000 7% cumulative debenture stock at $92 50 a share flat. The offering does not represent any new financing by the company.

Listing.—Listed on the New York Stock Exchange.

Capitalization March 31 1926—	*Authorized.*	*Outstanding.*
6% cumulative preferred stock (par $100)	$2,300,000	$2,300,000
7% cum. debenture stock (par $100)	25,000,000	6,889,986
Common stock (no par value)	250,000 shs.	137,770 shs.
First mortgage 4% bonds due 1952	$3,500,000	a$2,713,000
Consolidated mortgage 5% bonds due 1955	10,000,000	b6,629,000

a Entire authorized amount issued, but $787,000 retired through sinking fund. b None of the remaining amount authorized can be issued except to refund first mortgage 4% bonds.

Bush Terminal Co. is Guarantor as to Principal and Int. on the Following:		
Bush Terminal Buildings Co. 1st mtge. 5s, 1960	$12,000,000	x$10,238,000
Exhibition Building, Inc., 5½% bond & mtge	2,000,000	y1,900,000
Bush Terminal Buildings Co. 7% pref. stock	7,000,000	7,000,000

x $1,762,000 retired through sinking fund. No further bonds may be issued under this mortgage. y This mortgage has been reduced $100,000 by operation of a sinking fund.

Data from Letter of R. G. Simonds, Vice-President of the Company.

Company.—Organized in Feb. 1902 in New York. Company and its subsidiaries own in fee approximately 200 acres of land located on the Brooklyn side of New York Harbor. Upon this property there has been developed one of the largest and most modern terminal and industrial plants in the world, consisting of 8 steamship piers with a total deck area of approximately 50 acres, 116 warehouses containing about 25,000,000 cu. ft. of space, a cold storage plant containing about 1,000,000 cu. ft., 16 model loft and manufacturing buildings of steel and reinforced concrete construction containing about 5,500,000 sq. ft., or approximately 135 acres, 35 miles of railroad equipped with steam and electric locomotives, railroad yards with facilities for handling 1,000 cars and a complete car float system by which connections are made with every trunk line railroad entering New York City.

Revenue.—Company derives a large part of its revenue from rentals and consequently is seldom affected by business depression; nor is the company subjected to inventory losses. The principal sources are rentals from leases of steamship piers, warehouses, and space in the 16 loft and manufacturing buildings, occupied by approximately 300 tenants; also revenue from the operation of cold storage, handling merchandise, storage and railroad transportation. The present rent roll of the company and subsidiaries aggregates approximately $5,000,000 per annum.

Earnings.—As applied to the $6,889,986 of 7% cumulative debenture stock now outstanding, earnings after taxes for the year ended Dec. 31 1925 were $1,103,297, compared with $690,186 in 1924, or more than 2¼ times the total annual dividend requirements on this stock. It is estimated that such earnings for the current fiscal year will show an increase over previous years.

Equity.—Upon the basis of the valuation of the company's properties as assessed by the New York tax authorities, there would be, after providing for all prior liens, approximately $200 available for each share of the $6,889,986 7% cumulative debenture stock.

Comparative Balance Sheet.

Assets—	Mar. 31 '26. $	Dec. 31 '25. $	*Liabilities*—	Mar. 31 '26. $	Dec. 31 '25. $
Land	12,513,463	12,513,463	Preferred stock	2,300,000	2,300,000
Piers, warehouses, &c., less deprec.	16,073,815	16,110,625	Pref. stock (Buildings Co.)	7,000,000	7,000,000
Special deposit	2,158,662	------	Debenture stock	6,889,986	6,889,986
Sales Bldg. and annex, Manhattan	2,476,564	2,470,064	Common stock	a	a
			First mortgage 4s	2,713,000	2,713,000
Inv., Bush House, Ltd., London	2,973,703	2,974,341	Consol. mtge. 5s	6,629,000	6,629,000
			Bldgs. Co. 1st M. 5s	10,238,000	7,991,000
Construction exp.	1,631,508	1,432,796			
Good-will	3,000,000	3,000,000	Exh. Bldg., Inc., bond & mtge	1,900,000	1,925,000
Equipment (less amortization)	993,186	1,002,163	Accounts payable	349,504	283,257
			Exp. accr. not paid	41,252	13,708
Furniture & fixt's	431,814	434,411			
Misc. secs. owned & investments	22,143	22,143	Int. accrued on bonded debt	411,473	339,799
			Taxes accrued	1,508,293	2,272,123
Cash	1,842,243	2,652,715	Dividends payable	120,551	189,548
Accts. rec. (less res.)	700,906	841,561	Sundries curr. liab.	465,355	703,744
			Rentals pd. in adv.	182,542	194,678
Accts. rec. due from Bush House, Ltd., London	131,922	------	Storage billed in advance	22,665	22,665
Due from U.S. Gov.	------	47,640	Reserve for labor	20,078	16,485
Accr. storage, &c., charges	40,122	20,056	Empl. liabil. insur. reserve fund	19,247	21,348
Securities owned	169,302	145,802			
Special deposits	82,815	229,573	Excess of res. for repairs	96,029	------
Exp. paid in adv.	301,742	250,047	Sundries	86,687	111,896
Ins. losses recov.	------	6,326	Surplus	4,941,690	4,835,767
Materials & supp.	381,253	297,420			
Sundries	10,189	1,859			
Total	45,935,352	44,453,007	Total	45,935,352	44,453,007

a Common stock reclassified May 6 1925, the holders of each $100 share receiving in exchange one share of 7% debenture stock (par $100); and 2 shares of common stock (no par value). Common shares outstanding Dec. 31 1925 and Mar. 31 1926 amounted to 137,770 shares (see V. 120, p. 2405).—V. 122, p. 2657, 2334.

Calumet & Arizona Mining Co.—$1 50 *Dividend.*—
The directors have declared a dividend of $1 50 per share on the outstanding $6,427,570 capital stock, par $10, payable June 21 to holders of record June 4. On March 22 last the company paid a quarterly dividend of $1 per share and also an extra of 50 cents per share.—V. 122, p. 2657.

Calumet & Hecla Consol. Copper Co.—*Dividend No. 16.*
The directors have declared a dividend of 50 cents per share on the outstanding 2,005,502 shares of capital stock, par $25, payable June 15 to holders of record June 1. Similar amounts were paid Dec. 17 1923, June 16 1924 and March 4, Sept. 15 and Dec. 15 1925.—V. 122, p. 2503, 1922, 614.

Canada Steamship Lines, Ltd.—*Plan to Pay Accumulated Dividends on Preference Stock Amounting to* $4,375,000 (35%) *in Additional Preference Stock—Acquisition of Certain Assets of Great Lakes Transportation Co. and Control of George Hall Coal & Shipping Corp.*—A plan for the payment of accumulated dividends on the outstanding $12,500,000 7% preference stock has been approved by the directors and will be submitted to the stockholders for their approval on June 9. The plan provides that the accumulated dividends amounting to $4,375,000, or 35% as at Dec. 31 1926, be paid off through the issuance of $2,500,000 additional preference stock. This proposal is equivalent to a payment of one share of new stock for each five shares of stock now outstanding. The proposed arrangement which the stockholders will be asked to approve provides:

(*a*) For the issue and allotment in satisfaction of all outstanding dividends which have accumulated and presently remain unpaid, and which shall accumulate up to and incl. Dec. 31 1926, upon all of the 7% cum. preference stock of the company presently outstanding, of a stock dividend consisting of one fully paid share of 6% cum. preference stock of the company (par $100) to the holder of each five shares of 7% cum. preference stock presently outstanding (fractions of shares to be adjusted by the issue of certificates entitling the holders thereof to receive from the company a certificate for one share of stock upon the surrender of fractional certificates representing five-fifths of one share).

(*b*) For the reduction of the rate of the cumulative preferential div. from 7% to 6% per annum upon all of the preference stock of the company, including all preference stock presently outstanding and the preference stock to be issued in satisfaction of preferential divs. which have accumulated and are to accumulate.

(*c*) That in addition to the preferential div. of 6% per annum attaching to the preference stock of the company, the holders of such preference stock shall be entitled to participate share for share with holders of the common stock, to the extent of an additional 1% of the par value of such preference stock (but no more) in any divs. declared or paid in any one calendar year in excess of the preferential div. of 6% for the current year, and all accumulated divs. on the preference stock and $6 per share on the common stock.

(*d*) That dividends shall only accrue as and from Jan. 1 1927 upon the 6% cum. preference stock to be issued in satisfaction of such dividends which have accumulated and are to accumulate up to and incl. Dec. 31 1926, and that the 6% cum. preference stock to be issued in satisfacti n of the aforesaid divs. which have accumulated and are to accumulate up to and incl. Dec. 31 1926 may be allotted and issued at such time subsequent to the issue of such supplementary letters patent, as may be fixed by the board of directors.

Pres. W. H. Coverdale, in a letter to stockholders dated May 7, says in substance:

At a meeting of the board held on April 30 directors approved the plan for the payment of the accumulative divs. on the preference stock.

Company has outstanding 125,000 shares of cum. preference 7% stock (par $100) on which divs. have not been paid since Dec. 31 1921, and such div. arrears will amount to 35%, or $4,375,000 as of Dec. 31 1926.

When the preference stock divs. ceased on Dec. 31 1921, company had a large floating debt which has since been funded by an issue of $6,000,000 bonds and an issue of $850,000 notes, the latter of which mature in 1926 and 1927; after interest on the above $6,850,000 at 7%, amounting to $479,500 per annum, the net earnings of the company available for divs. and for other corporate purposes during the last four years have averaged $441,700 per annum, or just about one-half of the preference stock div. requirement of $875,000.

As company must pay off its bonds at the rate of $340,000 per annum, and must retire $425,000 of its 4- and 5-year notes this year and the same amount next year, and as it has many other corporate obligations to fulfill before divs. can be disbursed, it has been compelled to devote all of its available resources to the reduction of outstanding debts and to the increase of working capital.

During the last four years also company's ocean service has been discontinued and all ocean steamships have been sold; this action has entailed serious loss in assets, but it has relieved company from further operating losses in such service.

During this period also reserves for depreciation have been charged off in total amount of $3,084,860, and out of this fund six new steamships have been added to the fleet at a cost of $2,284,649 and two additional steamships are under construction at an estimated cost of $456,000, without adding one dollar of capital liability to company's balance sheet; and many other improvements have been made which tend to rehabilitate and strengthen company in such a way as to make future dividends, when once started, reasonably secure and certain of continuance

In addition to the above improvements in assets and credit, the good-will item of $8,035,662 has been eliminated from company's balance sheet and the common stock is being changed with your approval from a par to a no par value basis.

On April 10 1926 company purchased the entire capital stock of George Hall Coal & Shipping Corp., and paid therefor the full purchase price in cash.

On April 16 1926 company purchased ten upper lake steamships, grain elevator and other assets of the Great Lakes Transportation Co., Ltd., and paid therefor the full purchase price in cash.

The total purchase price of the above properties, including the retirement of all outstanding mortgages is about $12,000,000, and satisfactory banking arrangements have been made therefor pending the permanent financing which will be required a little later.

The acquisition of these properties will greatly enhance the cargo carrying capacity of company's fleet, will conduce towards important operating advantages and economies, and will increase company's gross revenue by about $4,000,000, or 40%, per annum.

As these purchases must be permanently financed in the near future, and as these additional steamships may be expected to increase company's net earnings applicable to dividends, officers and directors feel warranted in recommending for your consideration at this time a plan for the settlement of the arrears of pref. stock dividends on a somewhat more liberal basis than the past earnings record of company might seem to justify. This plan has been approved by the directors as representing the best interests of the company and of all of its stockholders, and its acceptance will mean that company's 7% bonds now outstanding in amount of $5,104,200 can be refunded as a part of the new 6% issue, with a saving in interest of $51,000 per annum.

Preference stockholders are asked to accept $2,500,000 in new preference stock in lieu of their accumulated dividend claim of $4,375,000 as at Dec. 31 1926, thus increasing the outstanding amount of preference stock from $12,500,000 to $15,000,000. This proposal is equivalent to a payment of one share of new stock for each five shares of stock now outstanding.

They are also asked to agree to a reduction of 1% in the rate of div. on the $15,000,000 of preference stock to be presently outstanding; the new rate of div. to be 6% instead of 7% as at present, and to be cumulative; and in addition to the above dividend of 6% the preference stock shall be entitled to participate share for share with the common stock to the extent of an additional 1% after the common stock has received $6 per share in any one year.

Officers and directors announce their expectation of resuming the payment of dividends on the pref. stock under this plan, if adopted by the stockholders, as of the first quarter of 1927, and of maintaining such divs. thereafter out of the current net earnings of the enlarged fleet.

Good-will of $8,035,662 *Eliminated—Common Stock Changed.*

The stockholders on April 30 approved the elimination of the good-will item of $8,035,662 from the company's balance sheet. The stockholders also changed the authorized common stock from $12,500,000 (par $100) to 125,000 shares of no par value.

The annual report for 1925, together with a digest of Pres. Coverdale's remarks at the annual meeting, are given under "Financial Reports" on a preceding page.—V. 122, p. 1175.

Canadian Consolidated Rubber Co., Ltd.—*Changes Name.*—
By supplementary letters patent, issued by the Secretary of State for Canada May 11 1926, the name of this company was changed to *Dominion Rubber Co., Ltd.*—V. 122, p. 2335, 2196.

(A. M.) Castle & Co. (Ill.)—*Acquisition, &c.*—
This company has acquired the business of A. M. Castle & Co. of Seattle, Wash., a Delaware corporation, and has increased its authorized capital stock from $1,750,000 to $3,000,000. A. M. Castle and Co. (Ill.) now have warehouses in Chicago, Los Angeles, Seattle and San Francisco. "Iron Age."—V. 119, p. 3014.

Central Leather Co.—*Bonds Called.*—
Certain 20-year 6% 1st lien sinking fund gold bonds, dated Jan. 1 1925, amounting to $669,000, have been called for redemption on July 1 at par and int. at the Bankers Trust Co., 10 Wall St., N. Y. City.—V. 122, p. 2503.

Cerro De Pasco Copper Corp.—*New Director.*—
A. W. McCune has been elected a director succeeding A. J. Bennett.—V. 122, p. 2503.

Champion Coated Paper Co.—*Notes Offered.*—First National Bank, W. E. Hutton & Co. and the Fifth-Third National Bank, Cincinnati, are offering at 102 and int., to yield 5.80%, $750,000 15-year skg. fund 6% gold notes.

Dated April 15 1926; due April 15 1941. Denom. $500 and $1,000. Interest payable A. & O. Callable on any interest date on four weeks' notice, on or before April 15 1929, at 104, and thereafter at ½ of 1% less each year to and including April 15 1933, and thereafter at ¼ of 1% less each year to maturity. First National Bank of Cincinnati, Ohio, trustee.

Data from Letter of Peter G. Thomson, President of the Company.

Company.—Founded in 1893. Was originally capitalized at $50,000. The plants at Hamilton, Ohio, now constitute the largest book paper mill in the world and the company is the largest producer of coated paper, with a present annual output of about $15,000,000. The daily capacity of the plant is 380 tons of various papers, including coated, cardboard, book, &c. Company's plants cover 45 acres, and are recognized as being up to date in every respect. In addition to its current and plant assets, the company owns all of the common stock of the Champion Fibre Co., Canton, N. C., which stock has a book value of almost $5,000,000.

Purpose.—Proceeds are to be used for the purpose of installing additional equipment in the company's plants at Hamilton, thereby largely increasing the production.

Earnings.—The average earnings for the past four years and ten months after taxes and depreciation, amount to $902,321, equaling over six times the interest requirements on the company's total funded debt.

Capitalization.—Company has outstanding $1,000,000 preferred stock, $6,800,000 common stock, and a surplus of over $2,400,000, making a total investment junior to the funded debt, of over $10,000,000.

Company will have outstanding on May 1 1926, $1,480,000 6% serial gold notes dated May 1 1924, in addition to the present issue of $750,000 15-year sinking fund 6% gold notes dated April 15 1926.

Listing.—Application for the listing of these notes on the Cincinnati Stock Exchange is to be made.

Sinking Fund.—Company agrees to purchase in the open market, or to redeem by call, a minimum of $25,000 par value of these notes per annum, the first annual redemption to be on or before Oct. 15 1927. If 10% of the company's annual net earnings, after taxes, interest, depreciation and preferred dividend, and after deducting $110,000 which is the amount of annual maturity on its outstanding serial notes, exceeds this minimum of $25,000, the sinking fund is to be increased by the amount of such excess.—V. 122, p. 2504.

Chesebrough Mfg. Co. Consolidated.—*Extra Dividend of 25 Cents.*—The directors on May 20 declared an extra dividend of 25c. per share in addition to a regular quarterly dividend of 75c. per share on the $3,000,000 common stock, par $25, both payable June 30 to holders of record June 10. Like amounts were paid on March 31 last. On Dec. 29 1925 the company paid a regular dividend of 62½c. and an extra dividend of 62½c. per share on the common stock.—V. 122, p. 1031.

Commercial Solvents Corp.—*Conversion of Notes.*—

Holders of 5-year 6½% convertible gold notes which have been called for redemption on June 1 1926 at 104 and int. have been notified that their right to convert their notes into class B shares at the rate of $110 of notes for one share of class B stock, with a cash adjustment of fractions as provided in the trust indenture, will expire on May 31. The announcement further states: "Noteholders desiring to convert should, to preserve their rights, surrender their notes at the Guaranty Trust Co. of New York not later than May 29 as May 30 this year falls on Sunday and May 31 will be a legal holiday in New York." See also V. 122, p. 2504.

Congress Square Hotel Co., Portland, Me.—*Bonds Offered.*—An issue of $1,550,000 1st mtge. 5½% sinking fund gold bonds was offered this week at 99½ and int. by Edward B. Smith & Co. and Coffin & Burr of Boston and Beyer & Small of Portland, Me.

Proceeds of the issue are to be used to purchase the Congress Square Hotel, formerly owned by the Rines Real Estate Co. and leased to the Congress Square Hotel Co., to discharge certain mortgages on other property and to apply toward construction of a new 12-story hotel to be ready for occupancy during the summer of 1927.

These bonds, constituting the only funded debt of the Hotel company, are secured by a first mortgage on real estate owned in fee by the company and appraised at $2,609,767. Earnings of the mortgaged property during 1925, after deductions for maintenance, depreciation, taxes, &c., were more than twice the annual interest on the bonds, and for the last three years they averaged more than twice the interest requirements on this issue.

Coniagas Mines, Ltd.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Ore revenue	$15,367	$394,806	$853,504	$811,874
Other income	366,536	481,486	86,233	82,527
Total	$381,903	$876,292	$939,737	$894,401
Operating expenses, &c.	62,478	276,554	463,906	466,818
Res. for conting., &c.	------	61,706	194,800	43,121
Other deductions	16,838	138,607	61,372	58,382
Dividends	------	100,000	200,000	200,000
Balance, surplus	$302,586	$299,425	$19,659	$126,080
Previous surplus	2,268,442	1,878,858	1,852,170	1,695,890
Miscell. adjust. (*Cr.*)	------	90,159	7,029	30,200
Total surplus Dec. 31	$2,571,028	$2,268,442	$1,878,858	$1,852,170

—V. 120, p. 3070.

Conley Tank Car Co.—*Earnings.*—

The company reports for the quarter ended March 31 1926 gross income of $104,425 and a net profit of $54,453.—V. 122, p. 2504, 2196.

(Catholic) Convent of St. Rose.—*Bonds Offered.*—Baillargeon, Winslow & Co., Ferris & Hardgrove and Blyth, Witter & Co., Seattle, are offering at 100 and int. $206,000 5½% 1st & ref. mortgage serial gold bonds.

Dated May 1 1926; due serially from May 1 1928 to May 1 1941. Interest (M. & N.) payable at Seattle National Bank, trustee. Borrowing corporation assumes the normal Federal income tax up to 2%. Denom. $500. Redeemable in inverse numerical order on May 1 1928 or on any interest date thereafter at 100½ on 60 days' written notice. Eligible for investment of trust funds and insurance companies in the State of Washington.

The Convent of St. Rose is the corporate title in the State of Washington of the Dominican Sisters. The Right Rev. Edward J. O'Dea, Bishop of Seattle, is the Ecclesiastical Director of the Order and has sanctioned this loan. The Order of Dominican Sisters was established in 1206 A. D. in Prouille, France, and since its inception has enjoyed continued growth, being to-day one of the largest orders of the Catholic Church, both in the United States and throughout the world. The Dominican Sisters have successfully operated in the State of Washington since 1889 and have borrowed from time to time for refunding and acquisition of new properties, paying as low as 5% for their funds. The debt-paying record of the order is perfect. The institution is devoted to teaching, operating hospitals and charitable work. It is a non-profit organization and the members of the order serve without compensation.

These bonds are a direct obligation of the Convent of St. Rose and are specifically secured by first mortgage on properties valued at $575,000, subject only to $24,000 of 5% bonds. Bonds of this issue are reserved for the retirement of $24,000 of 5% bonds and $30,000 of unsecured notes which are not subject to immediate redemption.

Copper Range Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Copper produced (lbs.)	23,277,718	25,109,175	23,571,360	29,029,474
Proceeds	$3,318,968	$3,455,575	$3,490,566	$4,129,538
Interest, &c., received	183,117	196,910	197,197	140,883
Gross income	$3,502,086	$3,652,485	$3,687,763	$4,270,422
Net after expenses, &c.	$374,119	$574,480	$582,746	$699,847
Surplus earnings of Copper Range RR. Co.	*Cr.*53,575	*Cr.*44,951	*Cr.*34,807	*Cr.*77,094
Deduct Champion net	248,882	354,638	369,435	445,258
Deprec. and depletion	719,943	740,893	711,543	------
Tri-m't shut-down exp.	------	------	107,321	------
Dividends	394,727	394,727	394,422	394,422
Balance, deficit	$935,859	$870,828	$965,167	$62,739

—V. 122, p. 1923.

Coty, Incorporated.—*Quarterly Report.*—

Quarters Ended March 31—	1926.	1925.
Gross profit	$1,182,003	$1,192,862
Expenses	528,164	393,620
Operating profit	$653,839	$799,242
Other income	90,363	18,055
Total income	$744,202	$817,297
Depreciation	16,828	14,754
Federal taxes	98,196	100,318
Net income	$629,178	$702,225

—V. 122, p. 615, 487.

Country Club Manor, Los Angeles.—*Bonds Offered.*—S. W. Straus & Co. are offering at prices to yield from 6¼% to 6½%, according to maturity, $425,000 1st mtge. 6½% serial coupon gold bonds (safeguarded under the Straus plan).

Dated April 15 1926, maturities 2 to 15 years. Denom. $1,000, $500 and $100 c*. Int. payable A. & O. Callable at 103 and int. for first 5 years and at 102 and int. thereafter; bonds and coupons payable at the offices of S. W. Straus & Co. Exempt from personal property tax in California. Federal income tax, 1½%, paid by borrower.

Security.—This bond issue is secured by a direct closed first mortgage on the land in fee and on the buildings. (a) Land: The land which constitutes a part of the mortgaged security and on which the buildings are to be erected, fronts approximately 200 ft. by 162 ft. deep, on the east side of Rossmore Ave. between Beverly Boulevard and Rosewood Ave., Los Angeles; (b) Buildings: Two buildings, a modern apartment house and a garage building, are to be erected. The main building will be a 5-story and basement apartment structure of reinforced concrete frame semi-fireproof construction with exterior of cement plaster and cast stone. It will contain 187 rentable rooms divided into 39 apartments of 3, 4, 5 and 6 rooms each.

The ground floor is to contain a large public lobby, foyer, writing room, office, receiving room and laundry, 45 individual storage lockers and 7 large storage rooms. The furniture and furnishings of the lobby and public halls are included in the property mortgaged.

The garage structure, to be located adjoining the main building, will be of reinforced concrete full fireproof construction, one story high, and will accommodate 41 cars. These buildings are to be adequately protected by fire and earthquake insurance.

Earnings.—Net annual earnings of the completed property, after deductions for taxes, insurance, operation and ample allowance for vacancies are estimated at $61,700 available for payments required under this bond issue. This is nearly 2¼ times the greatest annual interest charge and is $22,520 more than the greatest combined annual interest and serial principal payments required hereunder.

(Wm.) Cramp & Sons Ship & Engine Bldg. Co.—*Earns.*

Calendar Years—	1925.	1924.	1923.	1922.
Net, all departments	loss$74,635	$1,401,141	$1,817,261	$3,828,944
Depreciation	477,080	770,748	766,612	756,793
Interest, &c	84,755	67,006	96,645	149,733
Net income	def$636,469	$563,387	$954,003	$2,922,418
Dividends	533,124	609,281	609,267	4,420,611
Surplus	df$1,169,593	def$45,894	$344,736	df$1,498,193
Prev. surpl. adjusted	4,808,890	5,623,831	5,424,620	6,515,640
Total surplus	$3,639,297	$5,577,936	$5,769,356	$5,017,448

—V. 121, p. 2644.

Crocker-Wheeler Electrical Mfg. Co.—*New Directors.*—

Edward L. Brown, Stewart S. Hathaway, Leonard S. Horner, Huntington Jackson and William D. Sargent (Chairman of the executive committee of the American Brake Shoe & Foundry Co.) have been elected directors. The retiring directors who were re-elected include: Ernest B. Humpstone (of Chisholm & Chapman, Inc.); Frank H. Jones, Edmund Lang (President) and Michael I. Pupin.—V. 121, p. 2408.

Cuba Co.—*Earnings for Quarter Ended March* 31 1926.—

Earnings from railroad oper., $7,622,094; from operation of sugar mills, $5,274,273; from land rentals, $79,637; miscellaneous, $407,297	$13,383,283
Expenses, charges and taxes	10,578,817
Subsidiaries' minority interest	956,172
Cuba Co.'s proportion	$1,848,295

To Retire $10,000,000 10-*Year Conv.* 6% *Bonds.*—

The directors have voted to redeem as of July 21 1926 the outstanding $10,000,000 of 10-year secured 6% convertible sinking fund gold bonds due Jan. 1 1935 at 103 and int. These bonds were issued in January 1925 and are convertible into 6% cum. pref. stock of the Consolidated RR. of Cuba at $80 a share up to 20 days prior to the redemption date.

The regular quarterly dividend of $1 a share has been declared on the common stock, payable June 1 to holders of record May 29. The regular quarterly dividend of $1 50 a share has been declared on the pref. stock of the Consolidated RRs. of Cuba, payable July 1 to holders of record June 15, also the usual quarterly dividend of $1 20 a share on common stock of the Cuba RR., payable June 30.—V. 121, p. 2408.

Cuban Dominican Sugar Co.—*Reorganization Plan Approved.*—The stockholders on May 14 approved the plan of reorganization as outlined in V. 122, p. 2505.

Secretary L. D. Armstrong May 15 says in substance:

The *Cuban Dominican Sugar Corp.* has now acquired all the property and assets of this company, as an entirety, and has assumed all this company's outstanding obligations and liabilities.

Holders of pref. stock are accordingly entitled to receive one share of stock without par value of Cuban Dominican Sugar Corp. for each share of pref. stock held by them; and holders of common stock are entitled to receive one share of stock of Cuban Dominican Sugar Corp. for each ten shares of common stock held. Such new stock has been delivered to Guaranty Trust Co. of New York as depositary.

Additional stock of Cuban Dominican Sugar Corp. is offered to stockholders of record May 3 at $20 a share. Subscriptions may be made only upon full warrants, but fractional warrants may be combined so as to aggregate one or more whole shares, and may then be exchanged for a full warrant at National City Bank, 55 Wall St., N. Y. City, at any time on or before June 16. Subscriptions made upon full warrants will be payable in three installments, as follows: 50% thereof ($10 for each share subscribed for) on or before June 16; 25% on or before Aug. 16, and the remaining 25% on or before Oct. 14.

The Guaranty Trust Co. has been appointed transfer agent for the capital stock of the Cuban Dominican Sugar Corp., consisting of 1,150,000 shares without par value. See also V. 122, p. 2505, 2336.

Cuban Dominican Sugar Corp.—*Transfer Agent.*—

See Cuban-Dominican Sugar Co. above.

Davison Chemical Co.—*Annual Report.*—

[Including Davison Sulphur & Phosphate Co.]

Calendar Years—	1925.	1924.	1923.	1922.
Gross income	$575,558	$366,943	x$2,081,811	$240,421
Administrative expenses	213,434	189,712	y271,499	191,420
Interest, &c	142,053	156,159	304,355	305,917
Reserve for depreciation	223,839	189,680	193,775	205,754
Conting., &c., reserves	21,059	18,621	88,591	39,862
Non-op. exp. (Cuban mines)	21,055	28,013	------	------
Pre., disc., &c., in connection with retire. of 8% deb	------	284,605	------	------
Balance, deficit	$45,883	$499,847	sr$1,223,591	$502,532

x As follows: Gross profit from manufacturing and trading operations, $15,278, and profit from sale of 79,950 shares of the Silica Gel Corp. at

$25 a share, $2,066,533. y Includes $37,698 non-operating expenditures, Cuban mines, and $36,444 items applicable to prior periods.

Profit and loss account follows: Balance unappropriated surplus Jan. 1 1925, $1,686,816; add excess of appraisal of real estate and plants at Curtiss Bay over net values as of Dec. 31 1925 (net), $3,469,649; total credit, $5,156,465; deduct deficit for year as above, $45,983; appropriation of excess of appraisal value as additional reserve for depreciation, $1,813,440; appropriation of excess of appraisal value as capital surplus, $1,432,369; balance, unappropriated surplus Dec. 31 1925, $1,864,772.

Consolidated Balance Sheet Dec. 31.

[Incl. Davison Chemical Co. and Davison Sulphur & Phosphate Co.]

Assets—	1925. $	x1924. $	*Liabilities—*	1925. $	x1924. $
Real estate, bldgs., &c. (in Md.)	11,410,750	7,316,636	Capital stock	b9,057,108	9,057,108
Tugs and barges	------	581,451	Davison S. & P. Co. 1st M. 6s	774,000	774,000
Exp. for phos. rock property in Fla.	557,317	554,672	6½% gold debs	3,000,000	------
Cuban property	8,056,261	8,302,214	Notes payable		1,665,000
			Tr. accept. pay	530,366	79,800
			Accounts payable		241,945
Curtis Bay RR. Co. advances	448,637	399,273	Deprec'n reserve	2,719,672	1,144,278
Investments	2,000	2,000	Res. for conting	345,330	321,983
Silica Gel Corp. stk	a3,323,700	4,616,250	Capital surplus	c9,166,153	9,026,334
Cash	706,767	699,590	P. & L. surplus	1,864,772	1,686,816
Accts. receivable	415,306	361,272			
Sil. Gel Corp. adv.	853,471	480,584			
Inventories	656,163	658,712			
Bond sinking fund	774,000	549			
Def. charges, &c	253,024	24,061	Tot. (each side)	27,457,401	23,997,264

Note.—The above statement does not include contingent liabilities on account of trade notes receivable discounted amounting to $98,292.

x After giving effect to the sale in Jan. 1925 of 16,300 shares of Davison Chemical capital stock.

a Voting trust certificates, representing 184,650 shares of common stock of the Silica Gel Corp. without par value at $18 per share. b Capital stock represented by 235,000 shares without par value. c Capital surplus from appraisal of property in Maryland and are blocked out in Cuba, and excess of book value over cost of 184,650 shares of Silica Gel Corp. stock (less transfer of $1,813,440 to reserve for depreciation of property in Maryland).—V. 122, p. 1770.

Deep Sea Fisheries, Inc.—*Receivership.*—

This company has been petitioned into receivership by friendly interests. The President of company has been appointed receiver. Creditors will be paid in full, it is stated.—V. 118, p. 2577.

De Forest Radio Co.—*Receivership Hearing.*—

Hearing on the application for a receiver for the company has been postponed until May 31.

Theodore Luce has resigned as President, and Arthur D. Lord, a former director of the company, has been elected to succeed him. What was termed a "friendly receivership action" was recently instituted against the company in the U. S. District Court at Wilmington, Del., by Lee De Forest and William H. Priess, as stockholders. Mr. De Forest's election as director and chief consulting engineer was also announced. Hiram L. Lanphear, formerly assistant to the President, was named General Manager. See also V. 122, p. 2336.

Dodge Bros., Inc.—*Notes.*—

The $8,250,000 5% serial notes recently placed privately by Dillon, Read & Co., were issued for the purpose of acquiring complete control as of May 1 of Graham Bros. The notes, due $2,750,000 each year, 1927 to 1929, both inclusive, were placed at par for one, 99½ for two, and 98½ for three-year maturities, yielding 5, 5.40 and 5.50%, respectively.—V. 121, p. 2658.

Doehler Die Casting Co.—*Earnings.*—

Quarter ended March 31—	1926.	1925.
Net income after charges and Federal taxes	$157,972	$56,141

—V. 122, p. 2506.

Dominion Rubber Co., Ltd.—*New Name.*—

See Canadian Consolidated Rubber Co., Ltd., above.

(E. I.) Du Pont De Nemours & Co.—*Extra Dividend of $4 Per Share.*—The directors on May 17 declared a quarterly dividend of 2½% on the common stock, par $100, payable June 15 and an extra dividend of $4 a share payable July 3, both to stockholders of record June 1. This extra distribution follows the declaration of an extra dividend of $4 per share by the General Motors Corp. (see that co. in V. 122, p. 2804.) The common stock was put on a 10% annual dividend basis in February last, previous to which it paid dividends at the rate of 8% per annum. In addition, the company on Jan. 9 made an extra distribution of 5%. (Compare also V. 122, p. 1032.)

The regular quarterly dividend of 1½% on the debenture stock was declared payable July 26 to holders of record July 10.

The directors accepted the resignation of Vice-President Walter S. Carpenter, Jr., as Treasurer and elected Angus B. Echols, the General Assistant Treasurer, as his successor. Mr. Carpenter has been elected Vice-Chairman of the Executive Committee and has been designated as the Vice-President in charge of finances.—V. 122, p. 2506.

Ebbitt Hotel, Washington, D. C.—*Bonds Offered.*—American Bond & Mortgage Co., New York, are offering $387,500 6½% 1st mtge. serial gold bonds at 100 and int., to net 6½% for all maturities excepting April 15 and Oct. 15 1927 and April 15 and Oct. 15 1928, which are offered at a price to yield 6%.

The bonds are dated April 15 and will be matured in from one to 12 year periods. Int. is payable Oct. 15 and April 15 and the bonds are in denoms. of $1,000, $500 and $100, the last being in six and 12 year maturities only. The offering is unconditionally guaranteed as to prompt payment of principal and int. by Howard M. Etchison, President of the Mt. Vernon Realty Corp., which owns the property.

The bonds are to be secured by a closed first mortgage on the land owned in fee and the new 11-story fireproof hotel (Ebbitt Hotel) at the southwest corner of 10th and H Sts., Washington, D. C. The land fronts 63.71 ft. on H St. and 80 ft. on 10th St., with a depth of 87.83 ft. The hotel was completed and opened for operation on Feb. 1 1926. The building contains 150 rooms.

(Otto) Eisenlohr & Bros., Inc.—*Earnings.*—

Consolidated Income Account for Quarter Ended March 31 1926.

Gross manufacturing profit	$307,362
Expenses and depreciation	187,868
Profit	$119,494

—V. 122, p. 1770, 616.

Electric Building Corp.—*Bonds Offered.*—Curtis, Stephenson & Co., Inc., Boston, are offering $650,000 6% 1st mtge. sinking fund gold bonds at 99½ and int.

Dated May 1 1926; due May 1 1946. Int. payable M. & N. at Union Safe Deposit & Trust Co., Portland, Me., trustee, or at Chase National Bank, New York. Denom. $1,000, $500 and $100c*. Red. at 105 upon 30 days' notice. Company covenants to pay Federal normal income tax not exceeding 2%. Mass. income tax on int. not exceeding 6% of such interest per annum, the Penna. and Conn. 4-mills taxes, and New Hampshire income tax on int. not exceeding 3% of such int. per annum refunded.

Property.—Electric Bldg. will be a 10-story office building of modern fireproof construction, centrally located on Bangs Ave. and Emory St., in the most valuable business section of Asbury Park, N. J. Four entire floors of the building will be occupied by the general offices and merchandising department of the Eastern New Jersey Power Co.

Security.—Bonds will be secured by a closed first mortgage on the land and the building when completed, owned in fee. The land and the building upon completion, as appraised by C. E. Hetrick of Asbury Park and B. K. Read of N. Y. City and Chicago, Ill., will have a value in excess of $900,000. The building will be constructed by the Utilities Power & Light Corp. under a contract guaranteeing completion free and clear of all liens.

Lease.—Eastern New Jersey Power Co. has leased the property in its entirety for a term of 25 years at an annual rental of $78,000, payable monthly, and int. on these bonds will be deposited monthly with the trustee. The lease further provides that the Eastern New Jersey Power Co. is to pay all cost of operating the building, including taxes, assessments, insurance and repairs during the period of the lease. One original executed counterpart of the lease is deposited with the trustee under deed of trust securing these bonds.

11 West 42d Street, Inc., N. Y.—*Contract Let.*—

The contract for the erection of 11 W. 42d Street Bldg. has been let to Charles T. Wills, Inc. It is expected that work will start about July 1 and plans contemplate the completion of the new structure by December 1927. In November of last year $6,500,000 of 6½% bonds, due 1945, were offered through a syndicate headed by Redmond & Co., Blair & Co., Inc., the Manufacturers Trust Co. and Pearsons-Taft Co. See V. 121, p. 2757, 2644.

(Marshall) Field & Co.—*Par of 1st Pref. Stock Increased.*—

The Secretary of State of Illinois on May 19 approved an increase in the authorized capital stock of the company from $12,000,000 to $49,000,000 by raising the par value of the preferred stock from $10 a share to $100 a share. President James Simpson said: "The increase is merely for the purpose of re-forming the capital structure, which will how consist of $40,000,000 1st preferred stock, $3,000,000 2d preferred stock and $6,000,000 common stock. Heretofore the 1st preferred shares, while paying $7 a share annual dividends and having a book value of $100 per share, have had a par value of only $10 per share. The change in capitalization has been due primarily to a desire to change the par value of the 1st preferred stock so that each share will have a par value of $100 instead of $10, as heretofore. No other changes are contemplated and no sale of stock will be made."—V. 121, p. 1574.

Film Exchange Building (G. E. Stebbins), Detroit.—*Bonds Offered.*—Nicol-Ford & Co., Inc., Detroit, a e offering at 100 and int. $500,000 6% 1st mtge. serial gold bonds.

Dated April 1 1926; due serially Oct. 1928-40. Principal and int. payable A. & O. at Security Trust Co., Detroit, trustee, without deduction for the normal Federal income tax up to 2%. Denom. $1,000, $500 and $100. Red. on any int. date on 30 days' notice at 102 and int.

Security.—Secured by a closed first mortgage upon the land situated at the northeast corner of Cass Ave. and Montcalm St., Detroit, with a frontage of 94 ft. on Cass Ave. by a depth of 118 ft. on Montcalm, and upon the seven-story building which is being erected thereon. The building, which will be of the most modern type, will be used for the storing of motion picture films, long-term leases for space having already been signed by a number of the country's largest distributors of motion pictures. The street floor will contain nine stores.

Security Trust Co. has appraised this property as follows: Land, $282,000; building, $600,000; total, $882,000.

Earnings.—Based upon leases which have already been signed for a large part of the building's floor space, it is estimated that net annual earnings will equal $110,000 per annum. This is equal to over 3½ times maximum annual interest charges and over 1.85 times average annual principal and interest requirements on this bond issue.

Fish Purchasing Corp.—*Order Dissolved.*—

This corporation, which for several years controlled the purchase and sale of $20,000,000 worth of fresh water fish annu lly, was ordered dissolved May 12 by a decree signed by Federal Judge Julian W. Mack. Seventeen firms and 12 individuals, members of the corporation, indicted in July, 1925, for violation of the Sherman Anti-Trust Act, pleaded guilty and were fined an aggregate of $31,000.

Fisher Body Corp.—*Offer Made to Min. Stockholders.*—

The stockholders will vote June 3 on approving the offer recently made by the General Motors Corp. to acquire the holdings of the minority interests on a basis of two-thirds of a share of General Motors common stock for each share of Fisher Body stock. (See General Motors Corp. in V. 122, p. 2804).

Outlining the plan to stockholders, Louis Mendelsohn, Chairman of the Fisher Body Corp., says:

In 1919 the General Motors Corp. acquired a 60% interest in the common stock of Fisher Body and at the same time entered into a 10-year contract for its automobile body requirements. This contract has been exceedingly profitable to Fisher Body, and at the present time about 90% of its business consists of bodies made for General Motors. In 1919 less than 25% of the automobiles put on the market were equipped with closed bodies. To-day 90% are so equipped. The closed body business has thus reached a point where its future growth can be very little greater than the growth of the automobile business.

In 1929 a new contract must be negotiated or General Motors will be free either to build its own bodies or purchase them elsewhere. In view of these facts, in order fully to ascertain and provide for the conditions which might have to be met by Fisher Body upon the expiration of the present contract, many conferences have been had with officials of General Motors.

On the basis of the current earnings of the two companies, the amount earned on the General Motors stock received by a stockholder of Fisher Body who avails himself of the offer will be substantially greater than that earned on its stock in Fisher Body. The price offered will yield to each stockholder who accepts it substantially the present market value, and greatly in excess of the book value of his stock.—V. 122, p. 1034.

First National Pictures, Inc.—*Lease of Property, &c.*—

See First National Properties, Inc., below.—V. 122, p. 2659, 1617.

First National Properties, Inc.—*Bonds Offered.*—William R. Compton Co., New York, and Lorenzo E. Anderson & Co., St. Louis, are offering at prices ranging from 99½ and int. to 100½ and int., to yield from 5.95% to 6.59%, according to maturity, $1,000,000 first (closed) mortgage 6½% serial gold bonds.

Dated May 1 1926; to mature serially May 1 1927 through 1936. Interest payable M. & N. at Bank of Italy in Los Angeles, trustee, or Guaranty Trust Co., New York, without deduction for Federal income taxes up to 2%. Denom. $1,000 and $500 c*. Each series redeemable as a whole or in part on any interest date, the last maturing series first, at par and interest with a premium of ¼ of 1% for each period of six months from date of redemption to date of maturity. Personal property taxes in Penna., Conn., Maryland and Dist. of Col., up to 6 mills per annum, refundable, and income taxes up to 6% refundable.

Data from Letter of President Robert Lieber, New York, May 19.

Company.—Corporation has been incorporated in California as a subsidiary of First National Pictures, Inc., and has acquired 62 acres of land at Burbank, Calif., just outside of Los Angeles, on which there is now being erected a modern plant for the production of motion pictures, which plant will be leased to First National Pictures, Inc., for a period of ten years. The name of this corporation is in process of being changed to First National Properties, Inc., and either that name or some other appropriate name will be used.

First National Pictures, Inc.—Incorp. in 1919 to succeed the organization founded in 1917 by an important group of 26 owners and operators of motion picture theatres located in leading cities of the United States. Is now one of the three largest producers and distributors of motion pictures in the United States. Company's gross business in 1925 amounted to $24,718,235 and its balance sheet reflects a net worth of over $10,000,000. Company's business is: (1) Production of motion pictures, upon completion of the construction of which this financing is intended, production will largely be carried on in the plant which First National Properties, Inc., is leasing to First National Pictures, Inc. (2) Distribution of its own pictures, and also, under favorable terms, those of other producers. Distribution is effected partially through franchise agreements with theatre owners and operators who through holding companies are the majority stockholders of First National Pictures, Inc., whereby such theatres are obligated to exhibit First National Pictures for a definite period of time. These franchises assure the showing of all pictures in practically every leading city in the United States, in approximately 1,000 theatres, constituting the most important groups of motion picture theatres in this country. Additional outlet is obtained through over 5,000 independent theatre owners and operators who exhibit First National pictures.

Lease.—First National Properties, Inc., will lease the above-mentioned plant to First National Pictures, Inc., for a period of ten years, running concurrently with this issue of bonds. Under the terms of this lease, First National Pictures, Inc., will provide all taxes and assessments on the property, insurance coverage, corporate and general expenses of the lessor, maintenance for the physical property, and in addition will pay annually $200,000 in semi-annual installments direct to the trustee, which will be available for principal and interest payments under this bond issue. During the life of these bonds the lessee will agree to maintain a two-thirds stock interest in First National Properties, Inc. In the opinion of our counsel these rental payments will be an operating charge of First National Pictures, Inc.

Earnings.—Net income of First National Properties, Inc., under this lease, available for bond interest, will be over three times maximum interest charges of this issue, and in excess of the greatest annual payment of both principal and interest.

Consolidated net earnings, after taxes and interset charges, of First National Pictures, Inc., eliminating foreign subsidiaries in 1923 and 1924 (after depreciating films at the minimum rate of 88% within 12 months of their accounting release date) have been as follows: 1925, $1,951,485; 1924, $1,867,287; 1923, $1,132,324.

Security.—Secured by a closed first mortgage on such real estate, the plant and its equipment.

Purpose.—Proceeds will be held by the trustee in trust for the payment of the improvements mentioned above.

First National Stores, Inc., Boston.—*Sales, &c.*—

Quarter Ended April 3—	1926.	1925.
Gross sales	$14,822,716	$12,849,405
Net income after depreciation and Federal taxes	484,823	515,130

The above figures include the Arthur E. Dorr Co. gross volume and earnings for the two months to April 3 1926. The Dorr division was absorbed Feb. 1 1926. Compare V. 122, p. 2804, 2198.

Flour Mills of America, Inc—*Co.-Transfer Agent.*—

The Guaranty Trust Co. of New York has been appointed co-transfer agent for 56,500 shares of preferred stock, series A, and 517,500 shares of common stock without par value. See also V. 122, p. 2660, 2507.

Folmer-Graflex Corp.—*To Absorb Folmer-Century Division of Eastman Kodak Co.*—

Clark Williams & Co. announced May 14 that plans were now being formulated by them that provide for the creation of a new company which, in accordance with a decree handed down May 3 by Judge Hazel of the U. S. District Court for the Western District of New York, will absorb certain important properties until now owned by the Eastman Kodak Co.

The new company will be known as the Folmer-Graflex Corp. It will take title to properties comprising the Folmer-Century Division of the Eastman Kodak business. These properties include a complete factory and real estate in the heart of Rochester, together with raw materials, goods on hand, equipment, machinery, and other assets. It will continue the production of the popular and higher quality line of Eastman products, among the best known being the Graflex, Aerial, Studio and Factograph cameras, and a large line of scientific cameras.

Mr. Clark Williams, who is head of the banking firm that bears his name, said: "The new Folmer-Graflex Corp., of which William F. Folmer will be President, will be a going concern in every sense of the word. Along with the physical assets of the Folmer-Century Division of the Eastman Kodak Co., it will acquire the actual business of that division which is currently under way. There will, therefore, be no cessation of business activity; what actually happens is simply a change in ownership, and a change in name.

"This business until now has been an integral part of the Eastman Kodak Co. As such it has been self-contained and the new company will be a complete and independent unit in the production and marketing of its products."

Under the provisions of a long-term agreement between the new interests and the Eastman Kodak Co., the sales organization of the latter will still be available for the promotion of the products of the new concern.

Fort William Paper Co., Ltd.—*To Retire Bonds, &c.*—

The company has called for payment, Aug. 1 1926, at par plus a premium of ½ of 1% for each year of unexpired term, the entire issue of its first serial 7s, due Aug. 1 1927-37 incl., at the Montreal Trust Co., Toronto or Montreal; First National Bank of Chicago, or Peabody, Houghteling & Co., Chicago; and American Exchange National Bank, New York.

A special general meeting of the second mortgage bondholders will be held May 26, next, at which the bondholders will be asked to consent to certain modifications in the trust deed in order that there may be authorized an issue of $12,500,000 first mortgage bonds. This is an increase over the present amount outstanding and will provide new capital for extensions to the plant of the company, including an increase in sulphite pulp production and ultimately bringing the capacity for newsprint up from about 150 tons daily to 400 tons. The amount of second mortgage bonds outstanding is $1,500,000.—V. 121, p. 1683.

Fox Film Corp.—*Earnings.*—

Period—	13 *Wks. End. Mar. 27 '26.*	12 *Wks. End. Mar. 21 '25.*
Operating profit	$752,869	$622,017
Federal taxes	45,671	86,664
Net income	$707,197	$535,353
Previous surplus	11,983,467	10,766,905
Total surplus	$12,690,664	$11,302,258
Dividends	500,000	125,000
Expenses for purchase of stock int. in other cos	17,494	--------
Exp. of bond redemp., Fox Film Realty Co	25,561	--------
Exp. writing off resid. of comm. for Fox Film Realty bonds	92,171	--------
Adjustment of foreign sur. accounts	26,199	--------
Total surplus	$12,029,239	$11,177,257

—V. 122, p. 1177, 890.

Gabriel Snubber Mfg. Co.—*Extra Dividend.*—

The directors have declared the regular quarterly dividend of 62½c. per share and an extra dividend of 62½c. per share both payable July 1 to holders of record June 15. Like amounts were paid on Jan. 1 and April last.—V. 122, p. 2199.

General Baking Corp.—*Stockholders' Committee Sue to Void Stock Issued to W. B. Ward.*—

The independent stockholders committee, of which William Deininger, former head of the corporation, is Chairman, filed another suit in the New York Supreme Court, May 20, against William B. Ward, to cancel as illegal transactions in which Mr. Ward is alleged to have made a profit of $5,000,000 in the sale of stock "which cost him nothing." This is the second suit filed against Mr. Ward by the stockholders' committee, of which Rabenold & Scribner, of 61 Broadway, are the attorneys. The first suit was for the restoration to the company of about $8,500,000, which the committee alleges Mr. Ward received in exchange for the sale of about 119,900 shares of Class A stock to the company.

In the second suit the defendants in addition to Mr. Ward are the Chase National Bank, the Chase Securities Corp. and the General Baking Corp.

According to a statement by the stockholders' committee, the suit is brought to cancel the 70,000 shares of class A stock issued by the General Baking Corp. to Mr. Ward in exchange for the 1,000,000 shares of bonus class B stock which he turned back into the treasury of the company.

The complaint alleges that this transaction enabled Ward "to dispose of class B stock, which cost him nothing, which had no asset value, which was not carried on the books of the corporation at any capital value, had no earning power, carried no dividends and was unmarketable in such large quantity, which was illegally issued for a fictitious consideration and void in his hands, in exchange for stock which had a preference in assets to the extent of $7,000,000, carried dividends of $350 a year and which was marketable and had immediate value as bank collateral." It was further alleged that Ward "realized a profit of over $5,000,000 on such transaction, having just prior thereto turned in to the corporation 70,000 shares of class A stock in lieu of over $5,000,000 in cash taken out by him from the corporation's funds."

It is further alleged that Mr. Ward deposited the 70,000 shares of class A stock as additional collateral in a loan which that bank carried for him, and an injunction is sought against the bank to prevent disposition of this stock.

The complaint sets forth that Mr. Ward, "while inviting the public into the corporation, himself cashed in all his investments in its stock and the stock of the subsidiary companies and relieved himself of all liabilities assumed by him in connection with the promotion." Among other transactions alleged are "the subscription by himself and associates for $30,000,000 of the corporation's stock, upon which they paid nothing, and which later they caused to be canceled; his cashing in stock of an underlying company after the time for cashing in had expired and while he was urging other holders to exchange for the new securities; his cashing in what stock of the corporation he had left after having sold all he could at inflated prices; his urging of all people, including employees, to buy stock while he was thus cashing in, and the paying of excess dividends in order to further bolster the price of the stock."

Ralph S. Kent, counsel for Mr. Ward, issued the following statement:

"This action presents nothing new because the purchase of 1,000,000 shares of the voting stock of the General Baking Corp. by the corporation last March for 70,000 shares of its non-voting class A stock was fully covered in the statement made by Mr. Ward on April 14 last and sent to the press, as well as to stockholders of the General Baking Corp.

"Mr. Deininger was Chairman of the Board of directors and an active director of the General Baking Corp., and we have his unqualified consent not only to this but to other transactions. The stockholders apparently are not alarmed because the complaint indicates that after several weeks of effort Mr. Deininger's self-appointed committee has been able to bring to their membership only the wives and other members of their families. There is nothing that should interest the public in this effort of Mr. Deininger to injure Mr. Ward because of transactions to which Mr. Deininger was a responsible party."—V. 122, p. 2337, 2199.

General Fireproofing Co.—*Balance Sheet Dec. 31.*—

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Land, buildings, equipment, &c	1,520,769	1,859,941	Common stock	x1,636,500	1,636,500
Cash	164,369	120,168	Preferred stock	875,600	1,390,600
Call loan receiv-le	200,000	------	Notes & accts. pay.	1,408,320	764,219
Securities owned	1,639,006	------	Dividend reserves	95,528	82,785
Notes and accounts receivable	1,095,973	1,390,796	Adv. charges and accrued accounts	58,395	153,792
Inventories	1,186,312	1,747,594	Land contr. pay'le	------	68,000
Investments	27,641	45,415	Res. for Fed. taxes	150,000	77,500
Other assets	290,893	92,638	Reserves	19,862	30,381
Pat'ts & trade-mks	8,886	41,385	Surplus	1,912,299	1,120,563
Prepaid exp., &c	22,656	26,405	Total (each side)	6,156,507	5,324,342

x Represented by 81,740 shares no par value.—V. 122, p. 2338.

General Motors Corp.—*April Sales—Break All Records.*—April sales of General Motors cars to users by dealers broke all records for any month in history, according to President Alfred P. Sloan, Jr.

"April retail sales by our dealers," says Mr. Sloan, "were 136,643 cars and trucks, compared with 106,051 cars and trucks sold in March which was the previous high point. Prior to that April, 1923, with 105,778 cars had been the high record. This record breaking April compares with 97,242 cars sold at retail by dealers in April last year and 89,583 cars in April, 1924. These figures exceed even our most 'optimistic forecasts' and substantiate what our dealers told us would happen when the Spring weather finally arrived.

"The total of retail sales for the first 4 months of this year is 361,363 against 233,008 for the first 4 months of 1925, an increase of 55%. Sales of cars by the manufacturing divisions of General Motors to dealers in April were 122,742, compared with 113,341 in March and further with 85,583 in April last year and 58,600 in April, 1925. For the first 4 months sales by the divisions to dealers were 403,728 cars and trucks, compared with 240,898 in the same four months of 1925, and 275,150 in 1924.

—	*Dealers Sales to Users*			*Divisions Sales to Dealers*		
	1926.	1925.	1924.	1926.	1925.	1924.
January	53,698	25,593	33,574	76,332	30,642	61,398
February	64,971	39,579	50,007	91,313	49,146	79,668
March	106,051	70,594	57,205	113,341	75,527	75,484
April	136,643	97,242	89,583	122,742	85,583	58,600
Total	361,363	233,008	230,369	403,728	240,898	275,150

"These figures include passenger car and truck sales in the United States, Canada and Overseas by the Chevrolet, Pontiac, Oldsmobile, Oakland, Buick and Cadillac manufacturing divisions of General Motors".—V. 122, p. 2804.

General Outdoor Advertising Co.—*Initial Com. Div.*—

The directors have declared an initial dividend of 50 cents per share on the outstanding common stock, no par value, payable July 15 to holders of record July 5.—V. 122, p. 2338.

Golden State Milk Products Co.—*Bonds Offered.*—Anglo London Paris Co., San Francisco, are offering at 100 and int. for the 1928-29 maturities and at 99 and int. for all other maturities $900,000 1st mtge. 6% serial gold bonds.

Dated April 15 1926, due serially April 15 1928 to 1941. Interest payable A. & O. at Anglo & London Paris National Bank, San Francisco, trustee. Denom. $1,000 and $500 c*. 2% normal Federal income tax payable at the source. Red. all or part (if in part the last maturing series in their order to be first redeemed) at any interest date on 30 days' published notice at 102½. Exempt from personal property tax in California. Authorized, $1,500,000.

Data From Letter of L. E. W. Pioda, Chairman Board of Directors.

Business.—Company is the principal manufacturer and distributor of butter upon the Pacific Coast, and deals both nationally and internationally in various California dairy products. Company is the largest exporter of butter in North America, and Golden State Butter is the only American butter sold throughout the world under its own brand. Company owns and operates 21 large modern manufacturing plants in the best dairy sections of California and is the proprietor of the most widely known butter brand on the Pacific Coast—Golden State. In the marketing of this butter and other dairy products, company maintains sales branches in all the principal cities of the United States, including a 6-story warehouse and office building in New York City.

Security.—Bonds will be directly secured by a first mortgage on real estate and plants appraised as of Feb. 28 1926 at $1,839,767, and by pledge of the company's controlling interest in certain subsidiary companies, the conservative value of which interest is $162,600. Company covenants under the trust indenture to expend not less than $400,000 within the next 18 months for acquisition of additional plants which shall be subject to the lien of this issue.

Earnings.—Company has enjoyed a steadily increasing volume of business throughout its 21 years' history. Net profits after Federal taxes and available for bond interest have averaged $271,059 per year for the past 7 years, or more than 2½ times the maximum annual principal and interest requirements of this issue, and amounted to $404,445 for the company's fiscal year ending Feb. 28 1926.

Purpose.—Proceeds will be used to refund a previous issue of 7½% bonds and other obligations, and to acquire additional plants necessary for the expansion of the company's business.

General Petroleum Corp.—*Merger With Standard Oil Co. of New York Ratified.*—The stockholders on May 17 approved the plan to merge this company with the Standard Oil Co. of New York (see latter company below). Chairman John Barneson, says:

The first mortgage sinking fund 5% bonds and 5-year 6% notes, as well as all other obligations of General Petroleum Corp., are assumed by the Standard Oil Co. of New York. The preferred stock has been called and will be redeemed at par plus 3 months' interest at Bank of California on June 1.

Application has been filed with the California Commissioner of Corporations for a permit to distribute the shares of the Standard Oil Co. of New York to holders of General Petroleum Corp. common stock, and as soon as this is granted each stockholder will receive twice as many shares of Standard Oil Co. of New York stock as he holds of General Petroleum common. Timely notice will be given of the manner of distribution.

The quarterly dividend of 75 cents per share on General Petroleum common stock will be mailed June 15 to holders of record May 15.

Commencing May 18 the business of the General Petroleum Corp. will be carried on by a new subsidiary of the Standard Oil Co. of New York, known as *General Petroleum Corp. of California*, a Delaware corporation, heretofore organized and which will be under the same management as the old company.—V. 122, p. 2199.

Gorham Manufacturing Co.—*New Interests.*—

Approximately 50% of the outstanding 108,000 no par value shares of the common stock of the company has been acquired from the Holbrook estate by Henry J. Fuller and Aldred & Co., according to announcement May 20. Mr. Fuller is Chairman of the board of directors of the Gorham company and also is a member of the firm of Aldred & Co.

The amount of stock acquired under the deal was not divulged but it is stated that it was little less than half of the outstanding issue. John Holbrook, son of the late chief executive of the company it is also said will retain a block of the stock and will continue to serve as a member of the board of directors. No public offering will be made of the stock, as it will be placed privately by the firm.—V. 122, p. 2660.

Great Lakes Transportation Co., Ltd.—*Sells Certain Assets to Canada Steamship Lines.*—

See Canada Steamship Lines above.—V. 122, p. 489.

(George) Hall Coal & Shipping Corp.—*Sale.*—

See Canada Steamship Lines above.—V. 120, p. 2408.

(M. A.) Hanna Company.—*Earnings.*—

Quarter Ended March 31—	1926.	1925.
Deficit after interest, depreciation, &c	$47,529	$413,647

—V. 122, p. 1319, 1035.

Heywood-Wakefield Co. (Mass.).—$3.50 *Dividend.*—

The directors have declared a semi-annual dividend of $3.50 per share on the outstanding $6,000,000 common stock, par $100, payable June 1 to holders of record May 20. On Dec. 1 1925, a semi-annual dividend of $1.50 per share was made, while from Dec. 1 1921 to June 1 1925, incl., semi-annual distributions of $3.50 per share were made on the common stock. V. 122, p. 1773.

Hibernia Mortgage Co., Inc.—*Notes Offered.*—Hibernia Securities Co., Inc., New Orleans, are offering $100,000 1st mtge. collateral trust 6% gold notes, series D, 1926, at prices ranging from 100.96 and int. to 101.25 and int., to yield from 5% to 5¾%, according to maturity.

Dated May 1 1926, due May 1 1927-1932. Denom. $1,000 and $500. Callable on any interest date upon 90 days published notice at 101 and int. Hibernia Bank & Trust Co., trustee.

These notes are the direct and unconditional obligations of the Hibernia Mortgage Co., Inc., and in addition are secured ratably and without preference by the assignment to the trustee of first mortgages on improved city real estate. See also V. 122, p. 618.

Hoffman Leaf Tobacco Co., Marietta, Pa.—*Bankruptcy.*—

This company filed a petition in bankruptcy May 17 with liabilities of $1,207,004 and assets of $623,028. Redmond Comynghan, referee in bankruptcy at Lancaster, Pa., was appointed to supervise the handling of the case.

Hudson Motor Car Co.—*To Pay 20% Stock Dividend—Larger Cash Dividend Also Declared.*—The directors on May 20 declared a quarterly cash dividend of 87½ cents per share and a 20% stock dividend, the former payable July 1 and the latter on July 10, both to stockholders of record June 15. This compares with quarterly cash dividends of 75 cents per share paid from Oct. 1 1923 to April 1 1926, incl., in addition, a 10% stock distribution was made on April 15 1924.

President R. B. Jackson made the following statement after the directors' meeting:

When in 1924 the company started its program of plant extension, it became its policy to issue stock dividends from time to time to capitalize assets thus created. At that time a stock dividend of 10% was declared, and present declaration of 20% represents capitalization of the increase in plant assets since that time. The building program has been completed and paid for entirely out of earnings. It will be the policy of the directors to issue stock dividends from time to time until all such increase of earnings assets shall have been properly capitalized.

April Retail Sales.—

William J. McAneeny, Vice-President and Treasurer, says: "The April retail sales of Hudson and Essex cars reached the highest point in the company's history. Total sales to buyers, as reported by distributors were 35,000 Hudson and Essex cars, a gain of 30% over March 1926 and of 50% over April 1925."

The 100,000th car to be built in 1926 by the Hudson Motor Car Co. was one of those shipped on May 11, officials announced. This is the earliest in the year that the 100,000 mark ever was reached by Hudson-Essex.

Vice-President O. H. McCormack last week announced an increased production of 50% in the daily output of the Essex six coach. The May output of Essex coaches under the new increased schedule will be 16,675, or 2,080 more than the entire Essex production in May of a year ago, which at that time broke all records for volume. The report of retail sales in April showed that the public bought 10,000 cars in excess of the factory output.

No Intention to Discontinue Essex.—

The following telegram has just been received by Hudson-Essex distributors from R. D. Chapin, Chairman of the board: "There is no intention to either discontinue manufacture of the Essex Six or to change its name. Essex is our largest selling car. More than 300,000 are in service. Daily production has just been increased 50%, which will make the May output for the coach alone 2,080 greater than the entire Essex May output for last year, the then record Essex month. Production of both the Hudson Super-Six and of the Essex Six will be continued with the intent to keep them the outstanding values of their respective types."—V. 122, p. 2661.

Hunt Brothers Packing Co.—*Earnings.*—

The company reports for the fiscal year ending Feb. 28 1926, sales of $6,155,433. The net profits from operations were $373,690, after deducting provisions for Federal income taxes and depreciation reserve in the amount of $139,805. Regular quarterly dividends were declared and paid since Aug. 1 1925 to class A stockholders in the amount of $133,382. No dividends were declared or paid on class B stock.—V. 121, p. 1232.

Hydraulic Steel Corp.—*No Sale.*—

Thomas P. Goodbody, receiver, has received no bids for the company's two plants, and no further effort will be made to sell them until a question involving $909,000 in taxes has been settled.—("Iron Trade Review.")—V. 122, p. 1618.

Indiahoma Refining Co.—*Payment of 50% to Bondholders.*—

The committee representing holders of certificates for the first mortgage 8% bonds announces that on and after June 4, it will make a payment of $500 per $1,000 bond. The committee further announces that it expects the remaining unsold assets will realize between 10% and 20%, making a total of between 60% and 70%, which it hopes to disburse in final settlement.

The company went into receivership nearly three years ago and its properties and assets were acquired at foreclosure by the committee representing the first mortgage bondholders. A new company was formed under the name of The Indiahoma Corp. and this company is now in liquidation.—V. 120, p. 2821.

Ingersoll-Rand Co.—*Special Dividend of $1 Declared on Common Stock.*—The directors have declared a special dividend of $1 per share on the common stock, no par value, and the usual semi-annual dividend of 3% on the pref. stock, both payable July 1 to holders of record June 10. The regular quarterly dividend of 75c. per share on the common stock is payable June 1 to holders of record May 10.—V. 122, p. 489, 1925.

International Cement Corp.—*Quarterly Report.*—

3 *Mos. End. Mar.* 31.	1926.	1925.	1924.	1923.
Gross sales, less discount, allowances, &c	$3,989,855	$3,131,625	$2,431,957	$2,184,773
Cost of sales	2,003,417	1,509,353	1,202,455	1,050,846
Depreciation	252,415	171,355	182,501	179,633
Manufacturing profit	$1,734,024	$1,450,917	$1,047,002	$954,293
Selling, adm. & gen. exp.	806,529	573,434	504,079	400,501
Net profit	$927,495	$877,483	$542,923	$553,792
Miscellaneous income	------	*Cr*.8,014	*Cr*.195	*Cr*.6,771
Int., res. for Fed. tax, &c	181,324	171,558	101,106	100,353
Net to surplus	x$746,172	$713,938	$442,013	$460,210

x The net to surplus of $746,172 after allowing for accrued pref. divs. is equivalent to $1.15 per share for the quarter on 500,000 shares of common stock outstanding.—V. 122, p. 2637, 2509.

International Combustion Engineering Corp.—*Report*

Calendar Years—	1925.	1924.	1923.	1922.
Net income from oper	$1,350,109	$1,448,432	$1,192,742	$513,160
Other income	186,175	66,506	105,669	75,253
Total income	$1,536,285	$1,514,940	$1,298,411	$588,413
Int., depreciation, &c	412,215	300,216	273,123	108,879
Res. for Fed. taxes, &c	117,150	158,318	126,729	43,752
Dividends	909,091	789,822	562,018	434,587
Balance, surplus	$97,829	$266,584	$346,541	$1,195
Previous surplus	1,419,878	1,347,356	1,205,690	1,097,871
Sinking fund reserve	------	------	------	169,938
Refund of Fed. taxes	------	36,459	12,607	40,000
Other credits	649,369	------	------	195,902
Total surplus	$2,167,076	$1,650,399	$1,564,838	$1,504,908
Stock dividend	------	------	------	97,990
Written off for patents and good-will	------	178,823	209,891	103,335
Divs. on minority stock	4,096	7,465	7,590	------
Int. of min. stockholders	x8,783	285	------	------
Sundry adjustments	159,835	44,233	------	------
Reserves	------	------	------	97,891
Profit & loss surplus	$1,994,362	$1,419,593	$1,347,356	$1,205,690

x In net surplus of subsidiaries.

Consolidated Balance Sheet Dec. 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Plants, mach.&eq	x3,119,212	2,836,826	Capital stock	y19,720,842	8,694,657
Office building on leased land	x724,426	737,449	Min. int. in affil. companies	119,549	56,814
Pat'ts, trade mks. and good-will	x9,770,556	3,799,915	Green Engineering Co. 1st 7s	75,000	150,000
Invest. in other cos	417,367	661,704	Mtge. on office bldg	220,000	233,750
Cash	4,681,192	360,789	R. B. I. P. Co. 1st 6% notes	100,000	100,000
Accts. & notes rec.	3,575,519	2,101,548	Notes & accts. pay & accr. exp	1,798,097	1,006,798
U. S. and French Govt. bonds, &c.	96,097	138,184	Adv. on acct. of sales contracts	289,466	244,832
Material & work in progress	2,036,950	1,802,465	Res. for uncompl. installations	66,294	190,081
Prepayments	160,542	65,580	Unclaimed divs	8,377	7,922
Organiz. exp., &c.	92,266	58,133	Def. installm'ts for purch. of pat'ts.	------	18,500
			Res. for Fed. taxes & contingencies	282,140	283,570
			Sundry reserves	------	156,076
Tot. (each side)	24,674,127	12,562,593	Surplus	1,994,362	1,419,593

x After deducting depreciation. y Represented by 646,137 shares (auth. 750,000 shares) of no par value.

Notes.—Current assets and liabilities and profits for the year 1925 of French subsidiaries have been converted at the rate prevailing at Dec. 31 1925 and the remaining items at 8 cents.—V. 122, p. 758.

Isle Royale Copper Co.—*Smaller Dividend.*—

The directors have declared a dividend of 50 cents per share on the outstanding $3,750,000 capital stock, par $25, payable June 15 to holders of record June 1. The company on Dec. 15 1925 paid a dividend of $1 per share, which was the first distribution made since Sept. 15 1923.—V. 122, p. 2662.

Jewel Tea Co., Inc.—*Stock Purchase Plan.*—

The corporation has put into effect a new plan for the sale to employees of its common stock. Under the plan an employee may purchase a maximum of one share of common stock for each $5 of average weekly compensation for the preceding 24 weeks, at $2 a share below the closing price on the New York Stock Exchange, on the next business day on which there are sales of the stock following the date of application. The company will pay all charges for brokerage and transfer. Payments will be on the basis of $3 per share subscribed and the balance in 100 equal, weekly installments, to be deducted from the employee's salary. No interest will be charged but all dividends will be credited. Employees leaving service of the company will receive the amount they paid in plus 5%. In the event of death or total disability of the employee, there is guarantee against loss. Certificates may be taken up at any time by payment in full if the employee signifies the intention to remain with the company and hold the stock. —V. 122, p. 2806.

Koloa Sugar Co., Hawaii.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Net profits	loss$23,080	x$206,395	$96,811	loss$156,150

x Before deducting $34,823 for 1924 accrued territorial and Federal income taxes.—V. 121, p. 3139.

Lago Oil & Transport Corp.—*Plans Increased Production.*—

The corporation plans to take out between 9,000,000 and 10,000,000 barrels of oil this year from Venezuela, according to James W. Stewart, of the Pan American Exploration Corp. and Vice-President of Lago Oil & Transport Corp., who has returned from a three months' inspection of the Lago properties. This would compare with 4,500,000 barrels last year. Mr. Stewart further said: "The Lago corporation is taking 23,000 barrels of oil daily from its properties at Lake Maracaibo, that being the capacity of the lake tankers which carry the oil out to the company's ocean terminal. Delivery of wo additional lake tankers within the next 2 months will permit that amount to be increased and it is the company's intention to take out between 9,000,000 and 10,000,000 barrels of oil this year.

"Work on the ocean terminal on the island of Aruba, off the coast of Venezuela, will be completed by June 1. Dredging of the bay is finished and the docks and other construction nearly completed. The company is enlarging its topping plant on the shore of Lake Maracaibo from 2,500 barrels to 4,000 barrels of gasoline monthly capacity. Its entire gasoline production is sold locally the retail price being about 36 cents a gallon. The local demand for refined oil products is increasing 30% a year. The corporation has proved oil bearing territory estimated to total about 10,000 acres. Recent successful completion of La Rosa wells Nos. 45, 46, 47 and 48 proved an extension of the La Rosa field of approximately 5,000 acres. Five miles away, on the Ambrosio structure, an entirely separate formation, the company has completed wells Nos. 1, 5, 6 and 7 and is drilling Nos. 3, 9 and 101.

"Lago's holdings approximate 3,000,000 acres and comprise the whole bed of Lake Maracaibo, with certain exceptions in the kilometer strip around the edge of the lake.

"The company has drilled over 50 wells without a dry hole. Its present wells are being held down to a fraction of their full flow. The limit of output is the capacity of shallow draft tankers to carry the oil to the ocean terminal. The company has adopted an aggressive drilling policy with the object of proving large reserves of known oil-bearing territory. It will shortly have 14 strings of tools running, 2 wildcatting in unproven territory and the other 12 opening up wells in proved ground for additional production.

"Lago is in strong working capital position, with $7,000,000 in the treasury."

The Pan American Exploration Corp. is a subsidiary of Pan American Petroleum & Transport Co., which owns a controlling interest in the Lago Oil & Transport Corp.—V. 122, p. 2806.

Lake Erie Bolt & Nut Co., Cleveland.—*Acquisition.*—

The company has purchased the plant that it has been operating for several years under a lease from the Lake Erie Iron Co. Included in this lease was an option to purchase the plant at the end of 1926. The selling price was $800,000, of which $200,000 was in cash. The seller will take a 20-year, 6% mortgage for $600,000.

At the annual meeting, Hugh L. McNichol of East Liverpool, O., was elected a director in place of Whitney Warner, who resigned.

Company reports net earnings for 1925 of $132,644, or $2.21 a share on 60,000 shares of common stock. Sales for the first quarter of this year exceeded those of the corresponding period of 1925 by 51%, and net profits for the first quarter this year were $66,006, as compared with $21,723 for the first quarter of last year. (Iron Age).—V. 115, p. 80.

Lambert Co. (Del.).—*Initial Dividends.*—

Initial dividends of 87½c. per share on the common stock and 25c. per share on the deferred stock have been declared out of surplus and net profits, payable July 1 to holders of record June 19 1926. (See also V. 122, p. 1619.)—V. 122, p. 2510.

Lion Oil Refining Company.—*Earnings.*—

	—Quar. End. Mar. 31—		—Years End. Dec. 31—	
Period—	1926.	1925.	1925.	1924.
Sales	$2,059,571	$1,350,580	$7,445,790	$4,988,268
Cost of sales	1,561,985	902,451	4,639,653	3,656,170
General, admin., selling and traffic expenses	52,732	32,839	292,649	202,145
Net prof. from oper'ns	$444,854	$415,291	$2,513,488	$1,129,953
Miscellaneous income	8,624	11,728	58,980	40,090
Total income	$453,479	$427,018	$2,572,467	$1,170,044
Interest charges	29,358	33,726	132,789	192,078
Wells abandoned	-------	-------	105,732	------
Deprec. and depletion	Not shown		930,384	676,319
Federal taxes			131,188	31,439
Surplus net income	$424,121	$393,292	$1,272,375	$270,207

Comparative Balance Sheet.

Assets—	*Mar.* 31'26	*Dec.* 31 '25	*Liabilities—*	*Mar.* 31'26	*Dec.* 31 '25
Produc. prop. & equipment	$3,743,786	$3,511,472	Net worth (200,000 shares no par)	$5,464,476	$5,131,335
Non-prod. leases	46,467	44,067	Tank car install. tr. notes	25,650	29,700
Ref. plant, pipe line, &c	3,702,489	3,639,832	1st M. 7% bonds	750,000	750,000
Cash	266,659	197,305	Notes payable	404,501	415,530
Accts. & notes rec.	518,653	400,282	Accounts payable	266,235	300,793
Inventories	968,011	1,221,153	Res. & accruals	238,517	365,758
Prepaid expenses	59,732	78,356	Deferred liabilities	37,823	40,371
Tot. (each side)	$9,305,796	$9,092,468	Reserve for deprec. & depletion	2,118,594	2,058,982

—V. 122, p. 2510.

(A. E.) Little Co., Lynn, Mass.—*Tenders.*—

The American Trust Co., successor trustee, Boston, Mass., will until May 28 receive bids for the sale to it of 1st mtge. 7% s. f. gold bonds due Oct. 1 1942 to an amount sufficient to absorb $23,940.—V. 121, p. 2886.

Ludlow Manufacturing Associates.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross sales	$21,363,625	$15,993,976	$17,158,239	$13,940,103
Net earnings	x2,516,000	x2,346,000	2,060,700	2,058,000

x In arriving at this figure no allowances have been made for taxes to be paid in 1926 on business done in 1925. Taxes were paid, however, during the past year on business done in 1924, and have been included in expenses for 1925.

Ludlow Mfg. Associates (and Controlled Companies) Balance Sheet Dec. 31.

Assets—	1925.	1924.	1923.
Real estate & machinery, less deprec.	$12,925,286	$12,988,537	$13,077,301
L. M. A. shares held for employees	19,062	17,696	18,307
Prepaid items	203,430	164,962	144,645
U. S. Government securities	11,824	1,731,824	3,311,824
Cash	2,526,126	2,319,967	1,267,590
Notes and bills receivable	1,295,014	855,824	992,105
Stock and merchandise accounts	8,128,993	5,903,823	4,302,980
Total	$25,109,737	$23,982,632	$23,114,751
Liabilities—			
Accounts payable	$36,711	$27,579	$104,809
Reserve for shareholders	25,073,026	23,955,052	23,009,943
Total	$25,109,737	$23,982,632	$23,114,751
Outstanding shares	140,000	140,000	140,000

—V. 122, p. 758.

Lynchburg (Va.) Foundry Co.—*50% Stock Div.*—

This company, manufacturer of cast iron pipe and special castings, has declared a 50% stock dividend on the outstanding $900,000 common stock, par $100.

MacAndrews & Forbes Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
* Net earnings	$1,434,870	$1,232,151	$1,307,744	$1,153,023
x Reserve trans.	------	------	502,027	------
Total	$1,434,870	$1,232,151	$1,809,711	$1,153,023
Pref. dividends (6%)	144,903	145,702	152,075	165,834
Common (cash) divs.	1,266,000	1,162,000	1,216,335	899,508
Balance, surplus	$23,967	def$75,551	$441,362	$87,681

x Reserves transferred to surplus. * Total net earnings from sale of licorice, dyewoods, box boards, wall boards, &c., after deducting all charges, expenses, &c., and provision for income tax.—V. 122, p. 1620.

McCord Radiator & Mfg. Co.—*Earnings.*—

	1926.	1925.	1924.
Net earnings after all charges except Federal taxes	x$200,000	y$222,056	$294,650

x Approximate figures. y After Federal taxes.—V. 121, p. 2167.

McCormick Mfg. Co., Ltd.—*Bonds Called.*—

All of the outstanding 1st mtge. 6½% 20-year sinking fund gold bonds, dated March 26 1920, have been called for redemption Sept. 1 next at 105 and int. at the Montreal Trust Co., trustee, Montreal, P. Q., Canada.

Bondholders also have the privilege of redeeming their bonds on any date prior to Sept. 1 on presentation at the office of trust company, at 105 and int. to date of presentation.—V. 110, p. 2081.

Madison-La Salle Building, Chicago.—*Bonds Offered.*—

De Wolf & Co., Inc., and A. C. Allyn & Co., Chicago, are offering $900,000 1st mtge. leasehold 6½% sinking fund gold bonds at 100 and int.

Dated April 1 1926, due April 1 1946. Interest payable A. & O. Denom. $1,000, $500 and $100 c*. Callable all or part on any int. date on 60 days' notice at 103 and int. to and incl. Oct. 1 1935; at 102 and int. thereafter to and incl. Oct. 1 1940, and at 101 and int. thereafter to maturity. Principal and interest payable at Foreman Trust & Savings Bank, Chicago, trustee, without deduction for normal Federal income tax not to exceed 2%.

The Madison-La Salle Building will be located at 173-181 West Madison St., Chicago. The building will be a modern retail store and commercial building, 16 stories in height with basement, of strictly fireproof steel frame and concrete construction.

These bonds will be a direct obligation of the Madison Street Building Corp. and will be secured by a closed first mortgage on its leasehold estates in the land and on the improvements thereon. Total value of security, $1,785,606. The total first mortgage bond issue thus represents less than 51% of the appraised fair market value of the leasehold estates and the completed building.

Mansfeld Mining & Smelting Co. (Mansfeld A. G. Bergbau und Huttenbetreib), Germany.—*Bonds Sold.*—

Brown Brothers & Co. and Lee, Higginson & Co. have sold at 93½ and interest, to yield about 7¾%, $3,000,000 15-year 7% (closed) mortgage sinking fund gold bonds (with common stock purchase warrants). Of the present offering $500,000 bonds have been withdrawn for sale simultaneously in Holland by Amsterdamsche Bank, Amsterdam.

Dated May 1 1926; due May 1 1941. Interest payable M. & N. Denom. $1,000 c*. Principal and interest payable in New York City at the office of Brown Brothers & Co., fiscal agents for the loan, in U. S. gold coin without deduction for German taxes. Not redeemable before May 1 1931. Redeemable on that date, and on any interest date thereafter, as a whole or in part on six weeks' notice at an initial price of 102½%, declining to par at maturity by progressive reductions of ½ of 1% on May 1 in each of the years 1933, 1935, 1937, 1939 and 1941. Annual sinking fund payments commencing Feb. 1 1932, calculated to retire entire issue by maturity through purchase or redemption. Allgemeine Deutsche Credit-Anstalt, Leipzig, trustee. New York Trust Co., co-trustee.

Stock Purchase Warrants.—The definitive bonds will bear detachable warrants exercisable after Jan. 1 1927, entitling the holder to purchase at any time prior to May 1 1936, common stock of the company on the basis of 15 shares of the par value of 50 reichsmarks (about $11 90 at par of exchange) for each $1,000 bond. Up to and including May 1 1933, the purchase price will be par, and thereafter during the life of the warrant 120% of par.

Data from Letter to Bankers from Managing Directors.

Business.—Company (Mansfeld A. G. fur Bergbau und Huttenbetreib) is one of the leading metallurgical enterprises of Europe. Company and its completely owned subsidiaries are engaged in the mining, smelting, refining, manufacture and sale of copper, silver, lead and other metals. They own and operate the only important copper and silver mines in Germany. Through their own production and imports, they supply about one-sixth of the total copper requirements of Germany. Through numerous subsidiaries and 19 domestic and 30 foreign distributing agents, the company is well organized to distribute throughout the world the various products of Mansfield's mines and manufacturing plants. Company, through a subsidiary, is also a large dealer in metals.

History.—The mining, smelting and refining business of the company was originally established about 725 years ago. The present Mansfeld-Hettstedt-Eisleben Industrial District with its cities and towns represents the growth of centuries. Most of the company's miners are descendants of men who have been Mansfeld miners for generations. Total number of employees is about 27,000, and in all nearly 100,000 people are dependent on Mansfeld payrolls. The present corporation was organized in 1921 as successor to a German mining partnership which had owned and operated the property since 1852.

Property.—The Mansfeld organization, through its control of diversified raw materials, of power and of manufacturing and selling facilities, is unusually well equipped for economical production and distribution. Properties owned and controlled include:

(*a*) *Ore Lands.*—Mining rights on approximately 1,100 square miles of ore lands containing copper, silver, lead and other metals. These are located near Eisleben in the southern part of Prussian Saxony. Only a small fraction of the known ore has been mined and ore reserves are considered almost unlimited.

(*b*) *Copper and Silver Mines.*—Six mine shafts are now in operation, completely equipped with modern facilities including underground electric railway systems, &c. It is estimated that there is enough ore in those parts of the fields available to these shafts to last from 30 to 40 years at the present rate of production.

(*c*) *Smelters.*—Company operates 5 smelters, of which 2 are "raw smelters" for the production of matte and the other 3 are for the refining of copper, silver and lead.

(*d*) *Copper and Brass Works.*—Company owns 3 plants for the manufacture of copper and brass. The principal one, at Hettstedt, is the largest non-ferrous metal plant of its kind in Germany. It has an annual capacity of about 45,000 tons of copper and brass products and covers nearly 40 acres.

(*e*) *Coal Mines.*—Coal and lignite mines fully owned or controlled or in which the company has a substantial (though not controlling) interest, have aggregate reserves estimated at 343,000,000 tons of coking and 143,000,000 tons of non-coking coal in addition to very large reserves of lignite. These mines are fully equipped with modern facilities. At the mines are batteries aggregating 290 coke ovens.

(*f*) *Electric Generating Plants.*—These aggregate 45,000 h. p. and supply power and light to the mines, smelters and manufacturing plants. The principal generating stations use smelter gas as fuel and produce electricity for about 1-3 cent per k. w. h.

(*g*) *Real Estate.*—This comprises about 22,400 acres, of which 12,500 are forest lands, 8,000 acres are under cultivation and the remainder consists chiefly of factory sites. At Eisleben the company owns 900 workmen's dwellings.

(*h*) *Miscellaneous.*—For the handling of raw material and finished products as well as for the transportation of its workmen, the company owns and operates 87 miles of private railway. Additional property includes potash deposits and sulphuric acid and coke by-product plants.

Production.—In 1925 production of the company's plants was approximately as follows: Smelter output, 52,540,000 lbs. of refined copper, 2,900,000 oz. of silver and 5,000,000 lbs. of lead. The copper and brass works produced 26,038 tons of semi- or fully manufactured products, consisting chiefly of brass and copper sheets, plates, rods, tubes, bands, wire and cable. Bituminous coal and lignite output from mines owned or in which Mansfeld has a substantial interest was in excess of 2,800,000 tons; by-products included 28,000 tons of sulphuric acid, also tar, sal ammoniac, &c.

Security.—Secured by a closed mortgage on substantially the entire fixed property of the company and its principal completely owned subsidiaries, subject only to $123,020 revalued mortgages for the discharge of which cash will be deposited with the trustee and to charges under the Dawes plan, the annual obligations thereunder being conservatively estimated in the year of maximum charge at not exceeding $131,000. The fixed assets of the company and of its completely owned subsidiaries have an assessed valuation of over $12,000,000 for purposes of taxation. This valuation represents replacement value as of Jan. 1 1924 plus subsequent additions at cost, less depreciation.

Record of Stock.—In the twenty years up to and including 1914 the company's immediate predecessor paid dividends aggregating $14,811,428. The maximum annual dividend for the period was $1,974,857 and the average was $740,571. This maximum dividend is equivalent to nearly 24% and the average dividend to about 9% on the common stock now outstanding. During and after the war dividends were paid without interruption up to 1923, the year of deflation. An 8% annual dividend was declared for 1925 on Mansfeld common stock. The current quotation for the common stock on the Berlin Stock Exchange is about 85 ex such 8% dividend declared May 6, and now payable, and since Jan. 1 1925 the price of the common stock has ranged from 50 to a recent quotation of 93⅞ (quotations are in per cent of par).

Earnings.—According to the consolidated earnings statement for the year ended Dec. 31 1925, as certified by Price, Waterhouse & Co., the net income available for interest on funded debt and income taxes after deducting the estimated maximum annual Dawes charge was as follows:

Gross income, after depreciation	$1,677,859
Bank interest and discount on bills	419,659
Balance	$1,258,200
Estimated maximum annual Dawes charge	131,000
Net income available for interest on funded debt & income tax	$1,127,200

For the year 1925 earnings available for dividends were equal to more than 13% on the outstanding common stock.

Sales in 1925 exceeded $21,000,000, of which about 20% were for export, producing foreign exchange sufficient to cover interest on these bonds about 20 times. Since 1913 the export sales have increased approximately tenfold. Sales of the principal products of the company for the first three months of 1926 amounted to approximately $11,000,000, as compared to $4,100,000 for the same period last year. Based on these sales and on business already on the company's books and in sight, the company anticipates substantially greater earnings for the year 1926.

In no year since the formation of the present company's predecessor in 1852 has the Mansfeld proprety failed to show an operating profit before depreciation. No dividends were earned or paid in 1923 and 1924, years of deflation and reconstruction. However, in only 6 of the 70 years from 1852 to 1923 did the present concern or its predecessor fail to pay a dividend.

Purpose of Issue.—The purpose of the present financing is to increase working capital and to make new installations designed to decrease production costs.

Condensed Consolidated Balance Sheet at December 31 1925.

Adjusted to give effect to the issue of $3,000,000 bonds and to the application of the proceeds in part to the reduction of bank advances and acceptances. Reichsmarks converted into U. S. dollars at the rate of 4.2.

Assets—	
Properties, plants and mining concessions as valued by companies' officials for purposes of the opening gold mark balance sheets at Jan. 1 1924, plus additions at cost, less depreciation, $8,489,105; less reserve for closing down of potash mines, $428,571	$8,060,534
Investments in and advances to affiliated and other companies: Affiliated companies, $3,420,257; trade investments, $261,074	3,681,332
Unmatured deferred installments receivable for potash quotas sold maturing quarterly in 1927 to 1928	1,359,524
Current assets: Inventories, at cost, $6,369,821; accounts receivable, $1,755,206; quarterly installments receivable for potash quotas sold maturing in 1926, $1,072,023; bills receivable, $341,056; cash at bank and on hand, $1,104,677	10,642,786
Charges deferred to future operations, including discount and expenses on present issue	477,029
Total	$24,221,206
Liabilities—	
15-year 7% (closed) mortgage sinking fund gold bonds	$3,000,000
Other serial and long-term indebtedness	936,257
Curent liabilities: Bank advances (secured and unsecured), $1,021,365; other unsecured loans, $93,695; acceptances payable, $1,541,095; accounts payable and accrued taxes and other items, $1,690,577	4,346,734
Reserves for mine damage, closing down of potash mines, pensions, &c	426,120
Capital stock outstanding	7,760,869
Surplus and free reserves: Free reserves, $4,071,896; general surplus at Dec. 31 1925, $992,582; discount on own treasury stock, $583,372; full consideration received or receivable for potash quotas sold, less reserve for closing down mines and relative expenses to date, $2,103,375	7,751,226
Total	$24,221,206

Martel Mills, Inc.—*Report.*—

Profit & Loss Account for the Year Ending Jan. 2 1926.

Sales (net), $5,654,961; cost of sales, $4,963,327; gross profit	$691,634
Other income	45,376
Total	$737,010
General, selling & administrative expense	424,480
Interest on bonds, bank loans, &c	185,297
Provision for Federal taxes	14,500
Preferred dividends	74,998
Balance, surplus	$37,733

—V. 116, p. 1769.

Matson Navigation Co.—*Acquires Oceanic Co.*

It is announced that this company has purchased the Oceanic Steamship Co., which operates three passenger liners between San Francisco, the South Seas and Australia. John D. Spreckels of San Francisco and the estate of the late Adolph B. Spreckels of San Francisco were the owners of the Oceanic line. The Oceanic company will continue under its own name and its present routes will be maintained.

Maytag Co.—*Sales Increase.*—

Sales in April were over 26,000 washing machines, an increase of 48% over April 1925 and more than double April 1924. Last month was the third consecutive month this year that the company established a new high record of sales. It is further stated that January, although 41% ahead of January a year ago and more than double Jan. 1924, was the only month this year which has not exceeded the best previous months in the history of the company.

The company's gasoline-engine-driven washing machine for use at home, not wired for electricity, is meeting with success. Shipments for the first 4 months of this year, it is stated, were more than in the first 8 months of 1925, or in the full year of 1924.—V. 122, p. 2510.

Mecklenburg Mills Co.—*Sale Confirmed.*—

The court has ratified the sale of the 4 cotton mills of the company and the plants will soon be in operation. A new corporation to be known as *Clyde Mills, Inc.*, will operate the Newton and Clyde mills at Newton, N. C. and the Nancy mills at Tuckertown, N. C., it is said. H. W. Anderson of Philadelphia will be president of this company, while R. B. Knox of Newton will be identified with it. A new company will also be organized to operate the Mecklenburg mill at Charlotte. It will be known as the *Mercury Mills, Inc.*, and will be incorporated in Delaware, it is stated. The sale of the company's plants was made a few weeks ago to Clarence E. Hale of New York. (Iron Age).—V. 122, p. 2340.

Mergenthaler Linotype Co.—*Extra Dividend of 25c.*—

The directors have declared a quarterly dividend of $1 25 a share and an extra dividend of 25c. a share on the new no par value capital stock, both payable June 30 to holders of record June 5. The quarterly dividend of $1 25 a share is equal to the old rate of $2 50 a share which was paid on the old $100 par value stock, recently exchanged, for new stock on the basis of two new for one old.—V. 122, p. 2340.

Metropolitan Chain Stores, Inc.—*New Stores.*—

The corporation last week announced that six stores in California, recently acquired from the Pacific Stores Co., have been reopened and are now operating as part of the Metropolitan system.

A new store in the Canadian group was also opened at New Brunswick and another will be established at Ottawa about June 1, it was stated. With these new additions, the Metropolitan system will consist of 82 stores located throughout the United States and Canada.—V. 122, p. 2664.

Mid-Continent Petroleum Corp.—*Earnings.*—

Quarters Ended March 31—	1926.	1925.
Net income applicable to interest	$3,264,282	$4,068,874
Deduct leaseholds aband. & surrendered, &c	178,340	202,247
Deduct interest	x231,682	171,737
Dividends on preferred stock	115,062	117,558
Balance, surplus	$2,739,197	$3,577,332

x Including amortization of bond discount.—V. 122, p. 2807, 1926.

Mexican Seaboard Oil Co.—*Earnings—New Director.*—

[Including International Petroleum Co.]

3 *Mos. End. Mar.* 31—	1926.	1925.	1924.	1923.
Gross operating revenue	$1,601,897	$2,292,610	$2,806,161	$936,002
Operating expenses	767,160	997,408	1,057,967	771,781
Balance	$834,737	$1,295,202	$1,748,194	$164,221
Other income	24,186	48,872	51,734	22,695
Total income	$858,923	$1,344,074	$1,799,928	$186,916
Debenture interest	61,250	61,250	61,250	61,250
Drilling expenses	691,007	1,395,012	310,436	267,263
* Net income	$106,666	loss$112,188	$1,428,242	loss$141,597

* Before providing for depletion.

Cia Internacional de Petroleo y Oleoductos, S. A., reports for the first quarter of 1926 gross operating revenue of $333,148 and profit, after expenses and amortization of capital expenditures, of $24,504.

R. C. Gasser has been elected a director, succeeding T. J. Broderick.—V. 122, p. 2664.

Moloney Electric Co.—*Pref. Stock Offered.*—Stifel, Nicolaus & Co., St. Louis, are offering at 100 and div. $1,000,000 7% cumul. pref. (a. & d.) stock.

Dividends payable Q.-F. Red. all or part on any div. date on 30 days' notice, at 105 and divs. up to and incl. May 1 1929; at 107½ and divs. up to and incl. May 1 1931 and at 110 and divs. thereafter. Divs. exempt from present normal Federal income tax. Mississippi Valley Trust Co., transfer agent. National Bank of Commerce in St. Louis, registrar.

Sinking Fund.—Company will covenant to set aside for the redemption or purchase and retirement of its preferred stock, at the end of the fiscal year ending Dec. 31 1928, and at the end of each fiscal year thereafter, a sinking fund of not less than 10% of its net earnings for each year remaining after the payment of all dividends on the preferred stock, including accrued dividends in arrears, if any, and all prior charges. Said sinking fund for each year shall be applied by the company from time to time within 6 months after the end of the fiscal year, to the redemption or purchase and retirement of outstanding preferred stock at not exceeding the redemption price then prevailing.

**New Capitalization*—	*Authorized.*	*Issued.*
7% cumulative preferred stock	$3,000,000	$1,000,000
Common stock (no par value)	50,000 shs.	38,500 shs.

* After ratification by the stockholders.

Listing.—Company agrees to make application in due course to list this stock on the St. Louis Stock Exchange.

Data From Letter of T. O. Moloney, President of the Company.

Company.—Is the outgrowth of a business which was started in 1897 by T. O. Moloney and J. J. Mullen. Sales since then have mounted at a very rapid rate and earnings have also kept pace, the latter, in the year 1925 having reached over $623,000. At the same time the business has grown so that it now occupies 3 buildings and employs a large number of men. Net worth during this same period was increased until on Dec. 31 1925 it amounted to $2,126,259. Company is at present organized under the laws of New York.

The business of the company comprises the manufacture of transformers for electric light and power purposes. It numbers among its customers most of the large holding public utility corporations of the United States, as well as numerous smaller users.

Company has outgrown present buildings so that the Moloney Realty Co., a subsidiary, has acquired a site of 10 acres near Union Ave. on Bircher St., St. Louis, whereon it contemplates erecting a modern plant, at an estimated cost of approximately $1,000,000. This plant will enable the company to make the larger transformers for central station service, a branch of the business heretofore not sought due to lack of facilities. This property, upon completion, is to be leased by the Moloney Electric Co. at an annual rental sufficient to pay all interest and principal requirements of an issue of bonds which is presently to be outstanding against the same.

Earnings.—Net earnings for the 5 years ended Dec. 31 1925, after providing for all operating expenses, including maintenance, depreciation and interest charges and after providing for Federal and State income taxes, amounted to $2,334,222:

1925.	1924.	1923.	1922.	1921.
$623,450	$437,367	$762,401	$296,624	$214,380

On the above basis, earnings applicable to this preferred stock averaged $466,844 per annum, or nearly 6 2-3 times dividend requirements, and for the year ended Dec. 31 1925 such earnings amounted to $623,450, or nearly 9 times such dividend requirements. Earnings for the first 3 months of 1926 were well ahead of earnings for the same period in 1925. Since 1897 the business has not had an unprofitable year.

Control.—Company is owned by the American Brown Boveri Electric Corp. of New York, who recently acquired all of its common stock.

Montana-Bingham Consolidated Mining Co.—*Report.*

The company reports for the year ended Dec. 31 1925 a deficit of $55,929, as against a deficit of $62,700 in 1924.—V. 120, p. 3199.

Moon Motor Car Co.—*Dividend Outlook.*—

President Stewart McDonald, commenting on dividend prospects and earnings, said in substance: "In my opinion the dividend is in no danger and the earnings for 1926 should be approximately the same as last year, when the earnings were in excess of $6 a share. The earnings for the first quarter are in excess of those of last year. Forward business is holding up well and the financial position of the company is excellent."—V. 122, p. 2808.

Nashawena Mills, Boston.—*Balance Sheet Dec.* 31.—

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Plant & fixed assets	8,965,250	7,467,391	Capital stock	6,000,000	6,000,000
Cash	696,306	443,601	New cap. (paid in)	1,328,445	------
Accts. receivable	299,037	464,297	Notes payable	775,000	675,000
Inventories	2,575,379	2,276,048	Accounts payable	178,910	98,206
Investments	129,000	129,000	Reserve for Federal taxes	82,000	61,456
Prepaid accounts	77,310	69,059	Res. for deprec'n	2,824,208	2,569,001
			Surplus	1,553,719	1,445,732
Total	12,742,283	10,849,396	Total	12,742,283	10,849,396

—V. 121, p. 469.

National Baking Co.—*Pref. Div. No.* 2.—

The directors have declared a regular quarterly dividend of 1¾% on the 7% cumulative preferred stock, payable June 1 to holders of record May 15. An initial quarterly dividend of like amount was paid on March 1 last.—V. 122, p. 1464.

National Breweries, Ltd.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Profits	$405,383	$1,072,897	$1,029,704	$1,254,674
Bond interest	68,400	73,200	78,000	82,800
Depreciation	250,855	212,155	187,093	189,902
Preferred divs. (7%)	194,250	194,250	194,250	194,250
Common dividends	(8%)180,344	(16)360,688	(16)360,688	(16)360,688
Surplus	def$288,467	$232,604	$209,673	$427,034
Profit & loss, surplus	$2,616,406	$2,904,872	$2,672,267	$2,462,594

—V. 121, p. 2413.

National Brick Co. of La Prairie, Ltd.—*Annual Report.*

Years End. February—	1926.	1925.	1924.	1923.
Operating earnings	$259,508	$254,324	$225,784	$220,126
Res. for bad, &c., debts	------	1,312	------	------
Res. for renewals	50,000	50,000	50,000	50,000
Provision for income tax	21,788	21,106	18,247	17,653
Preferred dividends paid	233,772	100,188	------	------
Balance, surplus	def$46,053	$81,717	$157,537	$152,473
Profit and loss, surplus	$267,629	$313,681	$231,964	def$640,375

—V. 120, p. 2278.

National Lock Co., Rockford, Ill.—*Bonds Offered.*—Mississippi Valley Trust Co. and Wm. R. Compton Co., St. Louis, are offering at 100 and int. $500,000 1st mtge. 6% serial gold bonds.

Dated Feb. 16 1925, due serially $250,000 each Feb. 1 1936 and 1937. Prin. and int. (F. & A.) payable at Mississippi Valley Trust Co., St. Louis, Mo., trustee, or at Illinois Merchants Trust Co., Chicago. Denom. $1,000, $500 and $100 c*. Red. all or part on any int. date on 30 days' notice at 100 and int., plus a premium of ½ of 1% for each year or part thereof of unexpired life of the bonds, such premium not to exceed, however, 103 and interest. In case only a part of the issue is called, the company is required to retire the latest outstanding maturities first. Interest will be payable without deduction for any Federal income tax up to 2% per annum.

Data From Letter of F. G. Hogland, Vice-President of Company.

Business.—Beginning with a nominal capital in 1903, the company has grown steadily, expansion in the past having been the result largely of earnings put back into the business. Company now manufactures a complete line of furniture hardware, including hinges, screws, locks, &c., used by furniture, kitchen cabinet, phonograph, radio and refrigerator manufacturers, and various types of bolts and screws used by automobile and machine tool manufacturers.

Security.—The $500,000 1st mtge. 6% serial gold bonds which are now being issued are a part of an authorized issue of $2,500,000, of which there will be outstanding $2,000,000. The remaining $500,000, authorized but not now issued, may be issued hereafter only for 50% of the cost of additional construction, improvements, &c. These bonds constitute the sole funded debt of the company and are secured by first mortgage on all of its fixed property now or hereafter owned. These assets, based on an appraisal in Dec. 1924, plus additions at cost since that date, have a net depreciated value of $4,183,562. Net tangible assets as of Dec. 31 1925, after deducting all other liabilities than these bonds, amount to $6,439,318, or equivalent to about $3,200 per $1,000 bond. Net current assets alone amounting to $2,012,164, are in excess of the funded indebtedness.

Net Sales and Profits Available for Interest Charges, after Depreciation and Federal Taxes at 12½%.

Year—	1925.	1924.	1923.	1922.
Net sales	$5,067,110	$4,177,634	$3,776,556	$2,180,847
Net profits	745,965	572,413	672,423	251,181

As compared with average annual net earnings of $560,495 for the 4-year period ended Dec. 31 1925, maximum interest charges on these $2,000,000 bonds will amount to only $120,000 per annum. The above average net earnings are more than 4 2-3 times the maximum annual interest charges on these bonds, and more than twice the average annual requirements for the payment of both principal and interest on the bonds outstanding. Net earnings for the year 1925 were 6 times interest charges.—V. 120, p. 967.

National Supply Co. (of Del.) & Subsid. Cos.—

Consolidated Income Account of Company and Subsidiaries.

Calendar Years—	1925.	1924.	1923.	x1922.
Gross income	$7,353,039	$6,999,919	$10,261,926	
Selling & general exp	4,345,822	4,176,742	4,888,988	Not stated
Net inc. from oper	$3,007,217	$2,823,177	$5,372,937	$4,498,880
Other income	553,413	562,066	588,819	721,788
Total income	$3,560,630	$3,385,243	$5,961,756	$5,220,668
Depreciation	692,551	694,167	678,224	616,363
Interest				150,759
Taxes	489,673	566,729	575,170	182,267
Miscell. deductions				40,617
Federal income tax	363,650	277,077	672,497	540,312
Amt. attrib. to min. st'k-holders in sub. cos	------	------	1,596	350,568
Preferred divs. (7%)	496,652	494,669	494,423	377,018
Common divs. (cash)	(6%)792,714	(6)758,316	(6)714,591	(6)568,144
Balance, surplus	$725,391	$594,284	$2,825,255	$2,394,621
Add—Previous surplus	11,430,873	12,060,581	8,949,850	13,395,983
Unearned surplus	------	13,425	------	------
Min. surp. int. acq. with stock purch	------	------	293,013	435,562
Miscellaneous credits	------	------	------	122,133
Total surplus	$12,156,264	$12,668,290	$12,068,118	$16,348,299
Stk.div.on com.shs.(10%)	------	1,206,570	------	------
Div. on com. stk. of N. S. Co. (Ohio) applied to reduce purch. cost	------	------	------	z7,253,025
Miscell. adjustments	------	30,846	7,538	145,423
Profit & loss, surplus	$12,156,264	$11,430,873	$12,060,580	$8,949,850

x Predecessor corp. and subsidiaries. z After deducting amount received in partial liquidation of common stock of the National Supply Co. of Ohio in excess of its book value, $6,048,520.

Consolidated Balance Sheet of Company and Subsid. Corps., Dec. 31.

Assets—	1925. $	1924. $	Liabilities—	1925. $	1924. $
Land & buildings	5,226,072	5,131,076	Preferred stock	7,095,100	7,095,160
Mach'y, tools & eq	5,276,091	5,307,602	Common stock	13,295,000	31,295,025
Patterns, drawings & patents	480,663	424,696	Cap. stk. & sur. of sub. corps	x30,780	x30,780
Furn., fixt. & autos	1,078,399	971,160	Union Tool Co. 1st mtge. 6s	101,500	118,500
	12,061,225	11,834,534	Notes payable	------	1,000,000
Less—Res. for depr	4,647,107	4,068,301	Accounts payable	2,360,577	3,238,813
	7,414,118	7,766,233	Accr. taxes, wages, &c	116,553	185,399
Cash & call loans	5,346,973	2,610,704	Accr. Fed. taxes	363,650	277,077
Notes receivable	2,548,329	2,945,888	Ins. fund reserve	813,486	764,978
Accts. rec. less res.	8,272,234	9,939,098	Res. for conting	201,423	------
Mdse. inventories	12,642,503	13,501,626	Surplus	12,156,264	11,430,873
Investments	252,831	618,833			
Deferred charges	57,344	54,223			
Total	36,534,332	37,436,606	Total	36,534,332	37,436,606

x Not owned by company.—V. 122, p. 2053.

National Surety Co.—*New Vice-Presidents.*—

Douglas C. Armitage and C. Carroll Spear have been elected Vice-Presidents.—V. 122, p. 622.

Neild Manufacturing Corp.—*Balance Sheet Dec. 31.*—

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Land, bldgs. & mach	$1,545,681	$1,522,653	Capital stock	$1,200,000	$1,200,000
Mfg. & mdse	612,229	716,000	Accounts payable	71,026	259,259
Cash & accts. rec. & investments	551,267	582,884	Profit & loss, depreciation & taxes	1,438,151	1,362,278
Total	$2,709,177	$2,821,537	Total	$2,709,177	$2,821,537

—V. 120, p. 1337.

New Bradford Oil Co.—*Balance Sheet Dec. 31.*—

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Cash	$201,267	$227,564	Capital stock	$5,323,686	$5,323,686
Notes receivable	4,848	x177,087	Accounts payable	131,391	------
Interest receivable	343	------	Dividends payable	566	------
Dividends receiv	102,420	96,895	Surplus	2,319,387	2,051,914
Investments	7,466,150	6,874,054			
Total	$7,775,031	$7,375,600	Total	$7,775,031	$7,375,600

x Includes accounts receivable.

During 1925 company increased its holdings of stock in Mountain & Gulf Oil Co. and in the Salt Creek Consolidated Oil Co., so that it now owns over 51% of the stock of each company.

Dividends of 60 cents per share were paid by the Salt Creek Consolidated Oil Co. in the year 1925. On April 15 1925 the Mountain & Gulf Co. paid a quarterly dividend of 3 cents per share, which rate was continued, making total dividends of 9 cents per share for the year. On July 15 1925 New Bradford company paid its initial dividend of 12½ cents per share quarterly, and continued this rate through the year.—V. 120, p. 3200.

New England Oil Corp.—*Court Orders Payment of* $3,327,740 *by Noteholders Committee.*—

Judge Anderson in the Federal Court at Boston, May 17 ordered 6 Boston financiers to pay to the receiver of the New England Oil Corp. $3,327,740. The order formed part of a final decree in an action brought by creditors of the corporation charging maladministration and fraudulent acts on the part of a committee of noteholders.

Those named in the decree were Allan Forbes, Alfred L. Aiken, Daniel G. Wing, Thomas H. West, Jr., Francis R. Hart and Frank Einsthwait.

In his decision Judge Anderson said the estate sustained damages in excess of $6,000,000 through the acts of the committee which reorganized the company several years ago. The proceedings were instituted by Ernest Wiltse of New York.

The decree says in part:

"The damage sustained by the solvent receivership estate by reason of the maladministration and fraudulent action of the committee consisting of Francis R. Hart, Alfred L. Aiken, Frank Einsthwait, Allan Forbes, Thomas H. West, Jr., and Daniel G. Wing, is determined to be not less than $6,000,000, and said members of said committee are held liable, jointly and severally, to pay to the receiver herein such part of such damage as may be necessary to give all creditors now parties to these proceedings the equivalent of their rights under legal and proper administration, together with counsel fees and other expenses incurred in procuring the restoration of said receivership estate, to such amount as heretofore or hereafter approved by the court."

The final decree specifies what payments shall be made to parties in interest, naming as among those entitled to settlement out of the $3,327,740.48, the following:

Ernest Wiltse; former holders of 5-year 8% gold notes of the New England Oil Corp.; general creditors; receiver of Island Oil Marketing Corp.; counsel (Atty. Whipple to get $110,000), and Receiver Garfield.—V. 121, p. 1799.

New England Southern Mills.—*Earnings.*—

Quarters Ended March 31—	1926.	1925.
Sales	$4,104,663	$4,555,358
Cost of sales	3,749,005	3,985,613
Manufacturing profit	$355,658	$569,745
Current interest	90,422	62,753
Note interest	169,176	192,327
Depreciation	132,857	127,368
Canadian income tax	10,000	------
Miscellaneous deductions	1,664	------
Minority stock interest	14,372	33,311
Net profit	loss$62,833	$153,986

—V. 122, p. 1322.

Newmont Mining Corp.—*Annual Report.*—

Income Statement, Year Ended Dec. 31 1925.

Earnings: Dividends, $1,046,839; interest, $38,549; other profits, $1,364,028; total earnings	$2,449,416
Expenses: Interest paid, $11,156; exploration, administrative & office expense, taxes, and reserve for Federal income tax for 1925, 296,916; total	308,072
Net profit for year 1925	$2,141,344
Balance, Jan. 1 1925	3,738,962
Total	$5,880,306
Dividends paid & accrued, Nos. 2 and 3	516,000
Balance, Dec. 31 1925	$5,364,306

—V. 121, p. 1471.

N. Y. & Honduras Rosario Mining Co.—*Annual Report.*

Calendar Years—	1925.	1924.	1923.	1922.
Operating income	$1,697,848	$1,367,881	$1,368,882	$1,025,595
Operating expenses, &c.	957,119	765,108	756,855	669,236
Net profit	$740,729	$602,773	$612,027	$356,358
Other income	90,683	47,950	46,007	56,141
Total income	$831,412	$650,724	$658,035	$412,499
Miscellaneous expenses	67,227	23,523	20,409	23,939
Reserve for depletion, &c	232,477	199,955	200,945	162,828
Federal income tax	50,998	39,873	41,176	------
Dividends	400,000	300,000	300,000	150,000
Surplus	$80,709	$87,373	$95,505	$75,732

—V. 122, p. 2204.

Nipissing Mines Co., Ltd.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Total income	$755,000	$1,115,000	$1,115,119	$1,120,092
Expenses	33,902	35,357	35,336	40,739
Dividends	720,000	1,080,000	1,080,000	1,080,000
Balance, surplus	$1,098	def$357	def$217	def$647
P. & L. surplus Dec. 31	$8,692	$7,595	$7,952	$8,169

—V. 122, p. 2204.

Noble Oil & Gas Co.—*Annual Report.*—

The company reports for the year ended Dec. 31 1925 net profit after interest and other fixed charges of $376,498, against $448,438 in 1924. Dividends on the cumulative preferred stock have been unpaid since Jan. 1 1921.—V. 118, p. 2834.

Nonquitt Spinning Co.—*Bal. Sheet Dec. 31.*—

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Plant, mach'y, &c.	$5,873,802	$5,878,021	Capital stock	$4,800,000	$4,800,000
Inventories	896,440	1,067,853	Accounts payable	123	------
Investments	123,000	123,000	Notes payable	------	145,000
Accts. receivable	36,935	170,177	Reserve for interest	------	2,575
Notes receivable	------	200,000	Reserve for taxes	------	3,972
Cash	639,138	273,447	Reserve for deprec.	1,660,397	1,608,110
			Surplus	1,108,795	1,152,841
Total	$7,569,315	$7,712,498	Total	$7,569,315	$7,712,498

—V. 120, p. 1469.

North Central Texas Oil Co.—*Earnings.*—

Net Income Before Depreciation, Depletion and Federal Taxes.

	Jan.	Feb.	March.	Total 3 Mos.
1926	$31,068	$30,365	$31,901	$93,334
1925	15,186	13,387	13,486	42,059

—V. 122, p. 1322, 622.

Oceanic SS. Co. of San Francisco.—*Sale.*—

See Matson Navigation Co. above.—V. 121, p. 718.

Ohio Copper Co. of Utah.—*Annual Report—Tenders.*

Calendar Years—	1925.	1924.	1923.
Copper produced (lbs.)	6,271,556	11,115,329	3,819,417
Operating cost per lb	8.3216c.	5.815c.	6.82c.
Average price realized per lb	13.992c.	12.876c.	13.735c.
Operating profit	$355,664	$784,760	$264,081
Miscellaneous income	27,434	2,949	236
Total income	$383,098	$787,709	$264,317
Interest on bonds, &c.	36,276	64,287	85,918
Local and Fed. taxes, ins., admin. expense, &c.	109,504	133,664	51,497
Reserve for depreciation of new plant	36,000	36,000	------
Reserve for depletion of mine	77,828	140,603	49,536
Year's proportion of bond discount	7,803	15,022	------
Dividend of 5% paid	144,977	144,657	------
Balance, surplus	def$29,290	$253,477	$77,366
Profit and loss surplus Dec. 31	def27,366	103,590	12,199

Percy H. Kittle, Sec. & Treas., says: "Of the original issue of $1,000,000 first mtge. 7% conv. bonds, there are now outstanding $518,200; of this amount the company has purchased and holds in its treasury $100,200 bonds, thus leaving outstanding $418,000. The bonds are due and payable

Feb. 1 1929 at par and interest, but are not callable for payment before the date of maturity.

"Provided that bonds are offered at satisfactory prices, the company will consider purchasing them and holders desiring to offer bonds for sale to the company for delivery June 10 1926 are asked to submit offers in writing before 3 p. m. June 1 1926, stating the amount of bonds offered and the price thereof."—V. 121, p. 2050.

Olaa Sugar Co., Ltd.—*Annual Report.*—

Cal. Years—	1925.	1924.	1923.	1922.
Net profit	$38,851	$403,978	$435,202	def$148,047

—V. 120, p. 3076.

Old Dominion Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Sales of copper, silver & gold	x$3,826,348	x$3,963,009	$3,840,648	$3,426,206
Min., treat. & ref. exp.	3,209,275	3,687,391	3,344,441	3,306,016
Selling expenses, &c.	33,916	37,159	45,846	74,103
Depreciation	76,857	94,123	136,348	146,793
Interest	4,335	24,513	58,709	54,911
Depletion	434,560	427,679	368,441	269,292
Exp. during suspension of operation	------	------	------	165,068
Balance, deficit	sur.$67,403	$307,856	$113,137	$589,978
P. & L. surp. Dec. 31	$630,879	$563,475	$871,331	$984,468

x Including in 1924 $18,880 and in 1925 $17,073 income from investments and miscellaneous earnings.

The total production for 1924, including custom ores, was as follows: 25,400,670 lbs. of refined copper, 155,814 ozs. of silver and 5,531 ozs. of gold, 25,151,261 lbs. of refined copper were sold to buyers at an average price of 13.288c. per lb.—V. 122, p. 622.

Oppenheim, Collins & Co., Inc.—*Sales.*—

Quarter Ended April 30—	1926.	1925.
Sales	$5,209,611	$5,494,509

—V. 122, p. 2054, 225.

Overman Cushion Tire Co., Inc.—*Annual Report.*—

Results for Year Ended December 31 1925.

Net sales	$2,792,052
Manufacturing, selling and general administrative expenses	2,640,351
Net profit from operations	$151,701
Other income	51,716
Total	$203,417
Depreciation and reserve for Federal taxes	52,412
Net profit	$151,005
Balance Jan. 1 1925	$134,880
Royalties received and refund of Federal taxes	67,673
Total surplus	$353,558
Deduct—Inventory adjustments, &c., less reserve for contingencies	$1,761
Dividends declared—Preferred stock	18,323
Common stock	28,379
Capital expense	43,853
Reserve for contingencies	40,000
Surplus at Dec. 31 1925	$221,241

—V. 122, p. 1621, 1323.

Pacific Steel Boiler Corp.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 25c. a share, payable June 15 to holders of record June 1. See also V. 122, p. 491.

Paige-Detroit Motor Car Co.—*April Earnings.*—

President H. M. Jewett says in substance: "I expect profits for April will exceed the usual dividend on the common stock for the entire quarter. Our announced profits for the first quarter (V. 122, p. 2511) were very largely in excess of dividends paid for the quarter. While the April statement cannot be completed and issued until the final statements from distant branches are received, preliminary reports indicate a very satisfactory profit. Combined Paige and Jewett sales for the first 4 months were 26% in excess of the same period last year. On Paiges alone we have sold 5½ times as many cars as in the first 4 months last year. At present we are unable to fill Paige orders because of our inability to secure all the bodies needed."—V. 122, p. 2809.

Park Lane Corp.—*Earnings.*—

The company reports for the six months ended March 31 1926 a total income of $881,882, operating income of $361,912, and gross profits of $181,403.—V. 121, p. 2415.

(D.) Pender Grocery Co.—*Acquisition.*—

The company announces the acquisition by cash purchase, of the Blue Ribbon Stores operating a chain of 22 grocery stores in Richmond, Va. This purchase makes the total number of Pender stores 280.—V. 122, p. 2810, 2205.

Penn Seaboard Steel Corp.—*Capital Increased.*—

The stockholders on May 20 increased the authorized capital stock from 3,000,000 shares to 3,500,000 shares, no par value. It was also voted to reduce the number of directors from 11 to 9. The proceeds from the additional stock are to provide additional working capital, &c.

President J. B. Warren stated that business in the last 90 days had increased from 400 to 500%.

Quarters Ended March 31—	1926.	1925.
Operating profit	$74,021	$24,290
Profit after charges but before depreciation	4,147	56,874

—V. 122, p. 2810, 2666.

Pierce Oil Corporation.—*Balance Sheet Dec.* 31.—

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Cash on deposit	1,661	------	Preferred stock	15,000,000	15,000,000
Treasury stock	44,493	44,493	Common stock	29,622,831	29,622,831
Investment	x34,917,817	34,919,456			
Deficit	9,658,859	9,658,882			
Total	44,622,831	44,622,831	Total	44,622,831	44,622,831

x 1,103,419 shares of capital stock of Pierce Petroleum Corp. This investment was received from Pierce Petroleum Corp. for all the assets, less liabilities, of Pierce Oil Corp., and is accordingly carried on the books of Pierce Oil Corp. at the book value of such assets less liabilities, irrespective of actual value.—V. 122, p. 2811.

(Albert) Pick, Barth & Co., Inc.—*Contracts.*—

The corporation announces that it has received contracts to install the kitchen equipment of four big new clubs now being erected in downtown Chicago, namely, the new Union League Club, Lake Shore Athletic Club, the Standard Club and the Women's Athletic Club.

With the opening in a few days of the new Bismarck Hotel, Chicago, the company, through its Chicago division, Albert Pick & Co., will have completed one of the largest hotel furnishing contracts in the company's history, amounting to more than $500,000. The Chicago division also has secured the order for the entire kitchen equipment of the new 3,000-room Hotel Stevens, Chicago. The complete contract for the interior decorating of the new Orpheum Circuit Palace Theatre, Chicago, also has been awarded to the Chicago division of Albert Pick, Barth & Co., Inc.—V. 122, p. 2205; V. 121, p. 3141, 3016, 2763.

(Albert) Pick & Co., Chicago.—*Annual Report.*—

Years Ended Jan. 31—	1925-26.	1924-25.	1923-24.	1922-23.
Net sales	$19,358,794	$17,025,466	$15,214,513	$11,658,135
Cost of sales & operation	18,210,915	15,971,416	14,106,788	10,808,016
Miscellaneous income			*Cr.*284,884	
Reserve for taxes			101,600	85,766
Res've for contingencies	-------	-------	275,000	-------
Preferred dividends (7%)	14,814	224,642	227,598	237,895
Common divs. (16%)	80,000	79,747	349,660	240,000
Balance, surplus	**$453,064**	**$349,662**	**$438,750**	**$286,458**

Consolidated Balance Sheet January 31.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Land, buildings, & equip't, less depr	2,469,765	1,869,992	7% preferred stock	3,003,300	3,131,800
Patents	------	1	Common stock	3,000,000	3,000,000
Goodwill	1	305,000	Notes payable	1,342,500	4,992,500
Cash	801,826	760,435	Accounts payable	1,031,217	601,622
Cust. notes & trade accept., accrued int., cred. debit bal. & accts. rec. less reserve	11,253,779	8,686,887	Custom'rs cred. bal	190,642	182,615
Inventories	3,306,405	3,418,373	Accr. wages, commissions, &c.	246,199	95,247
Adv. to manufac's.	87,138	44,819	Accrued local taxes (estimated)	53,846	51,319
Sundry stocks, &c.	663,569	559,643	Accrued interest	30,000	------
Empl. welfare fund investments	59,701	54,788	Preferred divs	17,519	18,269
Sund. accts. rec., &c	138,120	213,444	Reserve for Fed'l taxes, &c	208,776	189,185
Paper stock, advtg. materials & supp	------	65,704	Reserve for empl. welfare fund	59,701	54,788
Deferred charges	954,524	301,869	Res've for conting.	288,008	276,009
			Other reserves	100,000	------
			10-yr. 6% gold bds	6,000,000	------
			Surplus	4,163,121	3,687,603
Total	19,734,831	16,280,956	Total	19,734,831	16,280,956

The Manufacturers Trust Co., 139 Broadway, N. Y. City, is prepared to deliver definitive 10-year 6% sinking fund gold debentures against the surrender of outstanding interim receipts. See also offering of debentures in V. 121, p. 3141.

Pierce Petroleum Corp. (& Subs.).—*Bal. Sheet Dec.* 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Cash	618,782	1,117,706	Accts. payable & accrued	1,822,670	1,459,029
Notes & accts., rec. less reserves	2,320,554	1,847,696	Notes payable	2,250,000	------
Inventories	6,797,760	6,118,715	Trade acceptances	63,773	122,008
Invest. (at cost)	a399,188	240,000	Res. for claims in litigat'n or contes.	c2,102,549	2,188,682
Cap'l assets (book value) b	15,850,806	14,609,152	10-yr. 8% s.f. deb.	1,291,000	1,395,500
Cash with trustee	100,000	------	Capital stock	d19,134,519	19,134,519
Deferred charges	436,087	433,430	Surplus	---------	66,961
Deficit	141,334	------			
Total	26,664,511	24,366,699	Total	26,664,511	24,366,699

a Representing 75% of the capital stock of the Consolidated Pipe Line Co. in 1924 and also in 1925, plus share of net undistributed earnings since acquisition, $59,188, and Crude Oil Development Corp., at cost, representing 25% of the issued capital stock, $100,000. b Real estate, buildings, plant and equipment, tank steamers and barges, pipe lines, &c. (oil lands and oil leases are not capitalized on the books of the companies), $16,890,087; less reserves for depreciation, $1,039,281. c Notes payable on demand, $1,200,000—secured by pledge of demand note of Pierce Pipe Line Co., Inc. (a subsidiary company), for $3,073,876; the validity of these notes and of this pledge is challenged by the corporation, and suit is in progress to cancel the notes, set aside the pledge and for an accounting, Empire Petroleum Co., $208,643 open account; liability on this open account is also denied by the corporation; various other miscellaneous unsettled and contested claims. d Authorized, issued and outstanding, 2,500,000 shares of no par value.—V. 122, p. 2512.

Piggly Wiggly Western States Co.—*Sales.*—

Period ended April 30:	1926—*Month*—1925		1926—4 *Mos.*—1925	
Sales	$579,359	$515,501	$2,363,393	$2,041,934

—V. 122, p. 2341, 1622.

Pig'n Whistle Corp. (Del.).—*Pref. Stock Offered.*—Schwabacher & Co., Anglo London-Paris Co., Shingle, Brown & Co., San Francisco and Hunter, Dulin & Co., Los Angeles are offering at $16 per share yielding 7.50% 60,000 shares (no par value) participating pref. stock, fully voting, non-callable.

Preferred as to assets and divs. Cumulative as to dividends of $1 20 per share per annum. After divs. of $1 20 per share on the participating pref. stock and 80c. per share on the common stock have been paid in any one year the participating pref. stock shares equally with the common stock, share and share alike in any further dividends paid. Shares are fully paid and non-assessable. Divs. free from normal Federal income tax. Divs. payable Q.-F. Registrar, Anglo & London Paris National Bank, San Francisco; transfer agent, Wells Fargo Bank & Union Trust Co., San Francisco; trustee, Anglo-California Trust Co., San Francisco.

Capitalization—	*Authorized.*	*Outstanding.*
Participating pref. stock (no par value)	200,000 shs.	60,000 shs.
Common stock (no par value)	200,000 shs.	90,000 shs.

Listing.—Application will be made to list this stock on the San Francisco Stock & Bond Exchange.

Business.—The Pig'n Whistle business was founded in 1908 and is to-day the largest chain store enterprise combining restaurant, soda fountain and candy on the Pacific Coast. During 17 years of operation it has never had an unprofitable year. The new corporation, which will unite the various Pig'n Whistle subsidiaries, will own and operate a group of 10 stores located in the most thickly populated centres of the Pacific Coast. Four stores are in Los Angeles, one in Pasadena, 3 in San Francisco, one in Oakland and one in Seattle. Candy factories and bakeries are located respectively in Los Angeles, San Francisco and Seattle. The present volume of sales is approximately $2,500,000 per annum, of which over 94% is for cash. Plans under way will make a total of 12 stores owned and operated by the corp.

Management.—John H. Gage, Pres., and L. S. Ackerman, Chairman of the board of directors.

Earnings.—Net earnings for the 5 years ending Dec. 31 1925, after all charges, including annual depreciation of $78,863, Federal taxes at the rate of 13½%, elimination of non-recurring charges and after giving effect to this financing, averaged over $235,884 per annum or over 3¼ times the pref. dividend requirements which are $72,000 per annum for this issue.

Dividend Record.—During the last 5 years $636,843 have been paid to stockholders in cash dividends and $277,500 in stock dividends, a total of $914,383, or an average of $182,878 in dividends per annum.

As the earnings of the corporation are at a rate to warrant a distribution on the participating preferred, the directors have declared their intention to pay dividends quarterly, beginning Aug. 1 1927 on this stock at the annual rate of $1 20 per share.

Assets.—After giving effect to this financing, the balance sheet shows net assets of $1,226,871, or $20 45 per share of participating pref. stock. In this balance sheet good-will is carried at $1. There are no bank loans nor funded debt.

Purpose.—Proceeds from this financing and the proceeds from common shares already sold will provide funds for the acquisition and consolidation of the business of the Pig & Whislt Co. of the Northwest, the Pig & Whistle Co., Consolidated, and the Pig & Whistle Co. of Los Angeles, the opening of 2 new stores in Los Angeles.

Pittsburgh Terminal Coal Corp. & Subs.—*Report.*—

Earnings for the Year Ended Dec. 31 1925.

Gross income from all sources	$8,819,002
Operating cost, selling and general expenses & taxes	7,187,246
Gross profit	$1,631,756
Depletion, $648,527; amort. & deprec., $457,124; total	1,105,652
Net income before deductions	$526,104
Int. & mtges., $187,237; miscell., $4,978; total	192,214
Provision for Federal taxes	19,100
Balance of net income	$314,790
Surplus Jan. 1 1925	2,621,807
Profit and loss credit—Miscellaneous	200
Gross surplus	$2,936,798
Divs. accr. on pref. stock, $232,005; merger exp., $47,506; miscell., $243; total	279,754
Surplus Dec. 31 1925	$2,657,043

Earnings for Quarter Ended March 31.

	1926.	1925.
Net earnings after all charges but before Fed. taxes.	$114,665	def$91,813

An explosion in the company's No. 4 mine in February killed about 20 men, including the superintendent, so that production was disturbed somewhat.—V. 121, p. 2415.

Port Hope Sanitary Mfg. Co., Ltd.—*Annual Report.*—

Years Ended Jan. 31—	1926.	1925.	1924.	1923.
Profits	$250,737	$196,107	$199,558	$203,786
Prov. for depreciation	54,761	53,181	52,787	57,200
Prov. for income tax	20,819	12,932	15,155	14,870
Written off g'd-will acct.	99,999	106,625	100,000	------
Res. for ext. of plant	77,000	------	------	------
Adj. in valuation of fixed assets	------	------	------	76,344
Other deductions	------	------	2,474	5,278
Preferred dividends	17,458	19,524	28,443	31,920
Common dividends (6%)	------	------	------	44,970
Balance, surplus	loss$19,301	$3,845	$698	loss$26,797

—V. 120, p. 1891.

Pressed Metals Co. of Canada, Ltd. (& Sub.).—*Report.*

Consolidated Income Account for—	*Cal. Year* 1925.	*Cal. Year* 1924.	*Feb. 28 '23 to Dec. 31 '23.*
Operating profit	$64,795	loss$50,673	prof$103,244
Previous surplus	58,125	182,617	156,835
Total surplus	$122,923	$131,945	$260,079
Depreciation charges	45,203	50,975	47,173
Develop. & organiz. (written off)	------	7,000	20,104
Mach. & equipment (written off)	------	11,659	------
Workmen's houses (written off)	------	------	2,854
Income taxes 1923	------	------	7,331
Red. in value of metal inventory	2,371	22,773	------
Profit on sale of portion of Deb. land sold	-----	*Cr.*18,343	------
Sundry minor adjustments	------	*Cr.*245	------
Profit and loss, surplus, Dec. 31	$75,345	$58,125	$182,617

—V. 122, p. 762.

Puritan Ice Co., Santa Barbara, Calif.—*Bonds.*—

In our issue of Jan. 23, p. 492, we noted an offering of $400,000 1st mtge. 7s by Stephens & Co., San Francisco. By reason of certain changes in the company's plans only $300,000 of these bonds were issued. See V. 122, p. 492.

Purity Bakeries Corp.—*Earnings, &c.*—

The corporation reports net earnings available for dividends for the period from Jan. 3 to April 24 1926 of $535,364, after all charges, depreciation and Federal taxes. For the full year 1926 the management estimates net earnings available for dividends of $2,250,000, a sum which, after allowing for a full year's dividend requirements of the $5,457,300 7% cum. pref. stock now outstanding, is equal to over 3¾ times the annual requirements for the cumulative dividend of $3 per share on the 163,275 shares of Class A and $6 56 a share on the 209,844 shares of Class B stock outstanding, after first deducting the $3 cumulative dividend to which class A stock has a prior claim.—V. 122, p. 1302; V. 121, p. 2763.

Rand Mines, Ltd.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Dividends received	£494,124	£648,928	£599,050	£391,923
Other income	168,614	209,454	241,316	461,626
Total income	£662,739	£858,382	£840,366	£853,549
Administration expenses	27,587	28,985	25,606	27,166
Taxes, &c	59,404	57,767	49,707	37,912
Dividends	511,287	613,545	612,295	512,537
Balance, surplus	£64,461	£158,084	£152,758	£275,933

—V. 122, p. 2205.

Reed-Prentice Co., Worcester, Mass.—*To Reorganize.*—

The stockholders on May 19 approved a plan of reorganizatin which provides for the transferring of the assets of the present company to a new company which will assume all existing debts. The new company will be capitalized as follows: 12,489 shares of preferred stock, par $50, and 39,959 shares of common stock, without par value. Holders of the preferred stock of the present company will receive one new preferred share of $50 par and one new common share for each share of old stock of $100 par, and will have the right to purchase on or before June 15 at $5 per share one additional share of new common for each share of preferred held. Holders of the 9,470 no par common shares outstanding will have the right to purchase on or before July 1 at $5 per share one share of common for each share now held, this right being subject to the prior rights of the preferred stockholders. The new company will be known as Reed-Prentice Corp.

The new corporation will enter into a three-year contract with the management for active conduct of the corporation's affairs, the management collectively being entitled to receive as compensation therefor 12,500 shares of new common stock, payable one-third on the completion of each year's service. A three-year option is also given the directing head of the management to purchase at $5 per share not more than 5,500 shares of com. stock.

For the calendar year 1925, profit on operations, before inventory adjustments and other extraordinary charges, was $17,588. Net loss for the year was $234,382. This reduced the common stockholders' equity as of the close of the year, subject to rights of the preferred stock, including 35% dividends in arrears, to $39,522. Current assets as of Dec. 31 1925 were $1,033,652, with current liabilities of $188,485.—V. 121, p. 1356.

Remington Typewriter Co.—*New Directors.*—

Francis C. Williams and J. Russell Carney have been elected directors.—V. 122, p. 2666, 2643.

Reynolds Spring Co.—*Quarterly Report.*—

3 Mos. End. Mar. 31—	x1926.	x1925.	1924.	1923.
Net	$57,135	$75,468	$89,327	$115,172
Deprec. and interest	69,583	63,620	15,000	15,000
Federal taxes	5,210	5,022	9,289	11,000
Net income	loss$17,658	$6,826	$65,038	$89,172

x Including General Leather Co.

Comparative Balance Sheet.

Assets—	*Mar. 31 '26.*	*Dec. 31 '25.*	*Liabilities—*	*Mar. 31 '26.*	*Dec. 31 '25.*
Prop., land, bldgs., mach. & equip	$4,524,916	$4,467,614	7% pf. cl. A. stock	$140,000	$140,000
Cash	92,465	114,005	7% pf. cl. B stock	19,100	19,100
Notes & accts. rec.	717,975	551,221	Common stock	x4,546,692	4,575,129
Inventories	1,417,833	1,462,439	Gen. L. Co. 7% pf.	276,200	276,200
Investments	339,485	260,953	Funded debt	1,200,000	1,200,000
Patents & good-will	454,864	453,485	Accts. & notes pay.	565,476	339,877
Def. debit items	53,876	52,482	Accrued accounts	105,068	71,966
Bonds in hand of skg. fund trustee	47,500	------	Doubtful notes & accts. rec., &c	1,622	------
Sinking fund	61,668	54,169	Federal income tax	8,081	3,469
			Deprec. of property	841,032	787,786
			Misc. liabilities	7,311	2,842
			Total (each side)	$7,710,582	$7,416,369

x Represented by 387,958 shares, no par value.—V. 122, p. 1622.

Sawyer-Massey Co., Ltd.—*Annual Report.*—

Years End. Nov. 30—	1925.	1924.	1923.	1922.
*Net loss	$87,151	$61,840	$70,983	prof.$19,155
Bond interest	11,358	14,409	17,946	22,146
Bond expenses	4,318	4,284	4,205	4,205
Previous expenses	------	534	6,599	------
Inventory adjustment	2,086	6,063	25,849	------
Reserves	84,747	17,086	46,461	130,000
Balance, deficit	$189,661	$104,167	$172,045	$137,196
Previous deficit	756,332	652,165	480,119	342,923
Profit & loss, deficit	$945,993	$756,332	$652,164	$480,119

*After providing for all expenses of operation and management, including interest on bank loans.—V. 120, p. 2280.

Senate Theatre (Panacea Theatre Co.), Chicago.—*Bonds Offered.*—American Bond & Mortgage Co., Chicago, recently offered at prices to yield from 6% to 6½%, according to maturity, $900,000 1st mtge. 6½% guaranteed serial coupon bonds.

Dated April 1 1926, due semi-annually Oct. 1 1926 to April 1 1936. Interest payable A. & O. Callable at 102 and int. American Trust & Safe Deposit Co., Chicago, trustee. Normal Federal income tax up to 2% on the annual interest, and Mass., New Hampshire, Con. and Penn. taxes, up to an amount (including said Federal income tax) not exceeding ½ of 1% of the principal in any one year, refundable.

Security.—Bonds will be secured by a direct closed first mortgage on land owned in fee at 3128-3146 West Madison St., Chicago, and the high grade fireproof theatre, completed and in successful operation thereon. The security, including land, building and equipment, has been appraised at $1,534,000. The land with a frontage of 217 feet on Madison St. and a depth of 125 feet adjoins the corner of Madison and Kedzie Ave. and is conservatively valued at $434,000.

Building.—The Senate, built and completed in 1920, contains 3,200 seats and is to-day the largest and leading motion picture house on the West Side of Chicago. From the outset, it has established a reputation for the highest type of entertainment and it has always enjoyed a large patronage.

Earnings.—The theatre is leased to Lubliner & Trinz Theatres, Inc., of which company Harry M. Lubliner of Lubliner & Trinz is Pres., and Barney Balaban of Balaban & Katz is Sec. This company leases and operates the largest chain of theatres in Chicago, numbering over 25. The lease runs until May 31 1950, long beyond the life of this bond issue, and together with a share of the profits, will net approximately $125,000 or over 2.1 times the heaviest yearly interest charge.

Guaranty.—Bonds are personally guaranteed by Harry M. Lubliner and Joseph Trinz whose combined net worth is reported from reliable sources to be in excess of $4,500,000.

Shaft-Pierce Shoe Co., Fairbault, Minn.—*Bonds Offered.*—Ballard-Hassett Co., Des Moines, Ia. are offering at prices to yield from 5½% to 6% according to maturity $200,000 1st mtge. 6% gold bonds.

Dated April 1 1926; due serially, Nov. 1 1926, to Nov. 1 1942 incl. Int. payable M. & N. Red. all or part on 30 days' notice, at par and int. plus a premium of ⅛ of 1% per 6 months' period intervening between interest payment date upon which the call becomes effective and the ultimate maturity named in the bonds called, such premium in no case to be less than ¼ of 1%. Denom. of $1,000 and $500 c*. Des Moines Savings Bank & Trust Co., Des Moines, trustee.

Data From Letter of W. S. Shaft, Pres. of Company.

Business.—Established in 1891, consists of the manufacture and sale of shoes, sandals and boots, particularly in juvenile lines, specially designed and built to meet that need. The output is sold to a wide range of customers, in every state in the United States. Shoes are also made on order for large distributing houses, such as Sears, Roebuck & Co., Chicago. Average net sales for the 6 years ended with the year 1925 were $1,433,436 per annum.

Purpose.—Bonds are to be issued for the purpose of providing operating capital to meet the increasing demands of the business and represents the first funded debt of the company.

Security.—Secured by a first mortgage on the real property, buildings, machinery, patent rights, equipment and fixed assets comprising the entire plant, and on all fixtures and equipment hereafter acquired. The loan will represent about 40% of the value of the company's factory sites, buildings and sundry equipment at their depreciated value.

Earnings.—Earnings have been substantial beginning with the organization and ending with the year 1925. The earning statement for the 8 years beginning Jan. 1 1918, and ending Dec. 31 1925, after sustaining severe inventory and stock losses in the years 1921 and 1923, shows net earnings available for payment of interest charges and income taxes in the aggregate amount of $380,652, averaging $47,581 per annum or practically 4 times the maximum annual interest charges on these proposed $200,000 1st mtge. gold bonds.

Conversion Privilege.—Bonds may be converted, at the option of the holder, on any interest payment date, into preferred stock of the company bearing a guaranteed dividend of 7% payable semi-annually, on a basis of par for par.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. 6s	$200,000	$200,000
7% pref. stock	750,000	230,200
Common stock	250,000	212,024

(Frank G.) Shattuck Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.
Sales	$11,439,401	—Not reported—	
Gross trading profit	$4,039,069	$4,039,187	$3,034,245
Other income—Rents, int. & disc	334,233	247,603	222,662
Total trading profit	$4,373,303	$4,286,790	$3,256,907
General & administrative expenses	2,726,858	461,643	407,124
Interest paid	------	18,664	18,556
Rent, taxes (other than Fed.), ins., &c.	------	2,293,276	2,051,273
Depreciation	283,672	301,656	227,355
Federal income taxes	152,658	151,444	71,507
Preferred dividends	------	82,408	6,300
Common dividends	637,250	------	------
Balance, surplus	$572,863	$977,698	$474,793

—V. 122, p. 2342.

Silent Automatic Co.—*Pref. Stock Offered.*—H. W. Noble & Co., J. D. Currie & Co. and Brand, Gardner & Dresser, Detroit are offering at 100 and div. $500,000 8% cumul. conv. pref. stock (par $100).

Preferred as to assets up to 105 and divs. Preferred stock has equal voting privileges with the common stock. Callable all or part at 105 on any div. date on 30 days' notice. Convertible until Jan. 1 1931, into no par common stock on basis of one share of preferred stock for 5 shares of common stock. Dividends payable A. & O. Security Trust Co, Detroit, transfer agent.

Capitalization—	*Authorized.*	*Outstanding.*
8% cumul. conv. preferred stock	$500,000	$500,000
Common stock (no par value)	*$135,000 shs.	89,960 shs.

*25,000 shares reserved for conversion of preferred issue.

Corporation.—Incorp. in Michigan in Feb. 1925. During the last 8 months company has manufactured and installed approximately 1,000 burners in Detroit and Philadelphia territories. Company concentrates on the production of one model of burner. It is installed complete with automatic equipment and tank for $380 as compared with prices of its competitors ranging from $550 up. Company operates a plant on Meldrum Ave., Detroit, where it has a capacity for the manufacture of 100 burners a day. Company is operating on a production and sales schedule for the present year of 10,000 burners, and extensive factory branches and dealer organizations are being developed.

Earnings.—Based on production of 6,000 burners for present year, which the management feels is a conservative figure. net earnings after all charges are estimated at $450,000, equal after preferred stock dividends to $4 50 per share on the no par value common stock.

Purpose.—Proceeds will be used entirely for working capital to further the sales expansion program which the company is conducting.

Listing.—Application will be made to list this issue on the Detroit Stock Exchange.

Sinclair Consolidated Oil Corp.—*Earnings, &c., for First Four Months of* 1926.—At the annual meeting held May 19 Chairman Harry F. Sinclair said in substance:

Net earnings available for surplus and reserves, before depreciation and depletion, in the first 4 months of 1926 were $9,310,000, as against $5,169,000 in the same period last year, or an increase of 80%.

The company's net crude oil production in the United States in the first 4 months was 3,773,000 barrels, against 2,149,000 barrels, or an increase of 75% over the same period last year. Gasoline production was 205,000,000 gallons, compared with 133,000,000 gallons last year. Net casinghead gasoline production was 12,324,000 gallons, against 6,396,000 gallons, or an increase of 93%.

The company is making almost 6% of the total gasoline being manufactured in the United States, and for this purpose it is using a little over 3% of the crude petroleum entering into consumption.

During 1925 the company retired about $4,000,000 of funded debt and pref. stock, and thus far this year a little more than $1,000,000 additional. Mr. Sinclair made direct allusion to dividends when he said the policy recently adopted by the directors to apply part of the current earnings to redemption of outstanding bonds should hasten the time when stockholders will be amply repaid for their patience.

The company was never in a better position to take advantage of the favorable situation in the oil industry.

The building program of the company has been completed.

The 1st lien collateral gold bonds, series C, which have been called for redemption July 16 and July 31 next, will be payable at the Chase National Bank, 57 Broadway, N. Y. City. Bonds accompanied by the uncancelled stock warrants appertaining thereto will be retired at 103 and int., and bonds not accompanied by such uncancelled stock purchase warrants will be redeemed at par and int.

The stock purchase warrants appertaining to the $2,500,000 bonds called for redemption have not been exercised, but may be exercised at any time on or before July 1 1926, after which date they will be void.

In addition to the bonds called for redemption, the corporation will, until otherwise determined, purchase at par and int. at its office at 45Nassau St., New York City, any series C bonds, the stock purchase warrants appertaining to which have been exercised. See also V. 122, p. 2812.

Spruce Falls Power & Paper Co.—*Organizes.*—

The company was formally organized May 12 in the offices of Tilley, Johnston, Thomson & Parmenter of Toronto. F. J. S. Ensenbecker was elected Pres., J. H.. Black, V.-Pres. & Gen. Mgr., Ernest Mahler, Sec. and J. C. Kimberly, Tres. In addition to these the following directors were elected, making a total of seven; Adolph S. Ochs, Julius Ochs Adler, and Arthur Hays Sulzburger. See also V. 122, p. 2667.

Standard Motor Construction Co.—*Bal. Sheet Dec. 31.*

Assets—	1925. $	1924. $	*Liabilities—*	1925.	1924.
Plant, mach'y, &c.	388,011	374,770	Capital stock	1,800,000	1,800,000
Patents	1,716,388	1,716,388	Accounts payable	113,681	53,594
Cash	7,054	12,662	Bills payable	77,434	8,145
Investments	55,471	205,472	Accr. salaries, &c.	1,203	4,387
Accr'd int. on inv.	505	1,479	Deposits on orders	12,647	5,018
Inventory	715,917	587,762	Res. for conting.	74,875	75,228
Accts. & bills rec.	103,607	80,638	Surplus	907,115	1,032,800
Total	2,986,957	2,979,172	Total	2,986,957	2,979,172

The company for the year 1925 reports a loss of $80,684 as against a loss of $36,564 in 1924. Cash dividends paid each year amounted to $45,000.—V. 120, p. 1758.

Standard Oil Co. of New York.—*Stock Increased—Merger Ratified.*—The stockholders on May 17 increased the authorized capital stock from 15,000,000 shares (par $25) to 17,500,000 shares (par $25) and approved the acquisition by the company of the assets of the General Petroleum Corp. of California (see also latter co. above). The General Petroleum Corp. will be acquired on the basis of 2 shares of Standard stock for each share of common stock held (see V. 122, p. 2206).

Following the completion of the investigation of the above merger Attorney General Sargent stated:

The facts developed by the investigation do not indicate the prospect of a present violation of the Sherman Act, or a contempt of the dissolution decree of 1911. The reason for this conclusion is that the business of the two companies was purely complementary and not competitive.

[E. R. Brown, president of the Magnolia Petroleum Corp., has been elected a vice-president and a director of the Standard Oil Co. of New York, succeeding L. I. Thomas, resigned.]—V. 122, p. 2814, 2668.

Standard Textile Products Co.—*New Directors.*—

J. A. House (President of the Guardian Savings & Trust Co. of Cleveland), G. Gerrell of Chicago, E. L. McKelvey and R. C. Steeze of Youngstown, O., have been elected directors, succeeding A. P. Hunsicker, Harold S. Hull, W. E. Thatcher and Benjamin Athey. The officers were re-elected with the exception of A. P. Hunsicker, former Chairman of the board, who retired from official connection with the company.—V. 122, p. 2814.

Stanley Works of New Britain, Conn.—*Acquisition.*—

See American Tube & Stamping Co. above.—V. 120, p. 1470.

Steel Co. of Canada, Ltd.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Manufacturing profits	$2,825,606	$2,510,827	$2,996,580	$1,962,169
Income from investment	335,057	356,484	287,887	333,028
Total	$3,160,664	$2,867,311	$3,284,467	$2,295,197
Sinking fund reserve	281,643	271,212	277,651	237,423
Depreciation reserve	682,171	677,401	677,236	677,558
Bond interest	378,540	394,187	441,962	476,619
Employees pension fund	100,000	------	------	------
Preferred divs. (7%)	454,741	454,741	454,741	454,741
Common divs. (7%)	805,000	805,000	805,000	805,000
Surplus	$458,567	$264,769	$627,875	def$356,144
Previous surplus	8,832,016	8,570,247	7,942,372	8,298,516
Profit and loss, surplus	$9,293,583	$8,835,016	$8,570,247	$7,942,372

—V. 120, p. 1893.

Stewart-Warner Speedometer Corp.—*Quarterly Report.*

Quar. End. Mar. 31—	1926.	1925.	1924.	1923.
xProfits and income	$1,517,938	$1,468,475	$1,690,906	$2,072,401
Prov. for Federal taxes	164,835	164,503	194,206	244,427
Balance, surplus	$1,353,102	$1,303,972	$1,496,700	$1,827,974
Prev. surplus, adjusted	5,103,339	12,433,495	13,668,100	11,222,588
Total surplus	$6,456,442	$13,737,467	$15,164,800	$13,050,562
Dividends paid	910,351	755,416	1,200,451	719,999
Prems.pd.on prf. stk.net	------	------	------	25,374
Prof. & loss sur., Mar. 31	$5,546,091	$12,982,051	$13,964,349	$12,305,189

x After deducting all manufacturing, selling and administrative expenses incl. adequate provisions for discounts and losses on doubtful accounts, depreciation on plan equipment, &c.

Consolidated Balance Sheet March 31.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Land, buildings, machinery, &c.	x13,707,038	12,709,390	Common stock	y19,155,459	19,155,459
Pats., good-will, &c	1	11,182,663	Bassick Co.pf. stk.	878,300	1,028,900
Cash	1,587,201	1,823,826	Bassick Alemite Corp., 7% Notes	1,000,000	1,125,000
U. S. Govt. securs.	1,571,794	1,544,846	Bassick Mfg. Co. 1st Mtge. 6s	------	161,250
Inv. in m'k't'le sec.	615,880	412,465	Accts. & vouchers payable	994,407	829,550
Accts. & notes rec.	4,263,649	3,402,264	Taxes, royalties, &c., accrued	463,926	396,840
Inventories	6,152,980	4,937,648	Fed. inc. tax prov.	859,369	748,736
Deferred charges	999,009	414,684	Surplus	5,546,091	12,982,051
Total (ea. side)	28,897,551	36,427,786			

x Land, buildings, machinery and equipment, $19,410,847, less depreciation, $5,703,808. y Representing 599,990 shares of no par value.—V. 122, p. 2342, 1163.

Studebaker Corp.—*Sales During April.*—

Retail deliveries in New York of Studebaker cars exceeded $1,500,000 during April, an increase of 36% over April a year ago. Sales in Chicago amounted to $1,125,000, or 25% more than for the same month last year. In both New York and Chicago the April volume of sales was the largest of any month in history. Philadelphia showed an increase of 14% in deliveries over April 1925. Los Angeles did the biggest April business in three years, despite two weeks of record breaking rains.

Other cities reporting heavy sales included: Ft. Worth, Tex., 75% increase over April 1925; Boston, 28% increase; Portland, Ore., 61% increase and largest month in the history of the business; Rochester, N. Y., 20% over former years; Toledo, 15% over last April; Seattle, biggest month in history, and in the first three months of this year Studebaker sales exceeded those of the same period last year by 51%; Miami, 20% over April, 1925; Syracuse, 19% more, and Milwaukee, 28% gain over April of last year.—V. 122, p. 2485.

Stromberg Carburetor Co.—*Balance Sheet Dec. 31.*—

Assets—	1925.	1924.	*Liabilities—*	1925.	1924.
Property & plant	$2,577,461	$2,297,414	xCapital stock	$600,000	$600,000
Cash	576,765	811,566	Accts. payable & accrued account	237,498	163,740
Liberty bonds	29,724	80,128	Federal taxes res.	91,000	80,000
Other bonds	59,091	50,480	Depreciation res.	752,283	677,523
Notes & accts. rec.	373,230	262,925	Surplus	3,205,379	3,031,250
Inventories	902,332	640,485			
Other assets	16,958	30,004			
Patents	199,551	207,495			
Deferred charges	151,044	172,015	Total (each side)	$4,886,161	$4,552,513

x Represented by 80,000 no par value shares.

The income account for 1925 was published in V. 122, p. 2056.

Stumpp & Walker Co.—*Stock Offered.*—Strabo V. Claggett & Co., Inc., New York, are offering at $25 per share 10,000 shares cumul. participating class "A" stock (without par value).

Cumulative divs. at rate of $2 per share annum payable Q.-M. Red. all or part at any time on or after 3 years from original date of issue upon any div. date upon 30 days' notice at $27 50 per share, plus divs. In case a part of class A stock shall be redeemed, a ratable part of the shares of each holder shall be redeemed. Class A stock participates share for share with the common stock in any cash dividend dispersed in any one year, after the payment of the full $2 dividend on said stock, until the class A stock has received a total of $3 per share.

Stock Purchase Warrant.—Each share of class A stock issued bears a detachable common stock purchase warrant, entitling the holder thereof to purchase ½ share of common stock for each share of class A stock purchased at $5 per share on or before July 1 1928, or at $7 50 per share on or before July 1 1930, or at $10 per share on or before July 1 1931.

Company.—Organized in 1897 and is engaged in the retailing and merchandising of vegetable seeds, grass seeds, flower seeds, bulbs, garden supplies and nursery stock. It has developed during the past 26 years a large and profitable catalog and mail order business and its Staigreen Lawn Seed and other products are favorably known throughout the country from the national advertising campaign carried on over a period of years. Company operates a branch store in Baltimore, Md.

Capitalization.—Authorized and outstanding:

Cumul. partic. class A stock (without par value)	15,000 shs.	10,000 shs.
Class B stock (without par value)	12,000 shs.	12,000 shs.
Common stock (without par value)	50,000 shs.	*50,000 shs.

*Including 5,000 shares deposited in escrow against exercise of stock purchase warrants.

Earnings—	1922.	1923.	1924.	1925.
Net sales	$877,268	$955,083	$1,106,232	$1,297,622
Net profits after deprec. and taxes	41,298	37,599	33,776	65,797

Purpose.—Proceeds will provide for the opening of additional retail stores, when found necessary; in the acquisition, development and improvement of 70 acres of growing land, which is now operaetd under lease with the option of purchase at a price which is one-third of its estimated present value, located at Melville, L. I., to develop the wholesale business and to increase the working capital of the company.

Sullivan Machinery Co.—*Earnings.*—

Calendar Years—	1925.	1924.	1923.	1922.
Net earnings	$1,231,845	$1,004,072	$1,843,968	$1,428,746
Deprec. & res. for taxes	518,952	577,022	577,589	533,133
Dividends	745,391	734,304	649,069	473,712
Balance, surplus	def$32,498	def$307,254	$617,310	$421,900

—V. 120, p. 1340.

Tennessee Terrace Hotel (Inc.), Knoxville, Tenn.—*Bonds Offered.*—Adair Realty & Mortgage Co., New York, is offering $950,000 1st mtge. 6½% guaranteed serial gold bonds at prices to yield from 6.35% to 6½%, according to maturity.

Dated April 1 1926; due 3 to 12 years. Int. payable A. & O. at any office of Adair Realty & Trust Co. or Adair Realty & Mortgage Co. Callable at 102 and int. on any int. date upon 30 days notice. Federal income tax up to 2%; personal property tax; Penna., Conn., Maryland, District of Columbia, and Mass. income tax up to 6%, refunded.

Building.—The hotel will be a 15-story building of steel and concrete construction with brick and stone exterior, and the style of architecture will be English Renaissance. Building will have 273 rooms, including 257 guest rooms and 16 large sample rooms. The mezzanine floor provides private dining rooms, lounging space, beauty parlor and ladies' rest rooms. On the ground floor will be a grill room and six large stores facing on Gay St.

Security.—This bond issue is secured by a closed first mortgage upon the following property: Land appraised by Knoxville Real Estate Board, $202,500; the 15-story hotel building, including furnishings and complete equipment by independent appraisals, $1,343,072; total value of security, $1,545,572.

Earnings.—The annual gross income for this building has been estimated at $267,631. The annual expenses are estimated at $131,640, leaving an estimated yearly income of $135,991.

Texon Oil & Land Co.—*To Receive Dividends.*—

The Big Lake Oil Co. has declared a dividend of 25%, payable June 29 to holders of record June 22. This calls for the payment of $1,000,000, of which the Plymouth Oil Co. received $750,000 and the Texon Oil & Land Co. $250,000.—V. 122, p. 2513.

Tidal Osage Oil Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross earnings	$3,466,630	$2,673,057	$2,131,595	$2,630,415
Operating expenses	713,587	683,460	518,503	513,184
General and admin. exp.	208,121	205,416	124,392	173,507
Balance	$2,544,921	$1,784,181	$1,488,700	$1,943,724
Other income	50,691	54,074	41,151	21,156
Total income	$2,595,612	$1,838,255	$1,529,851	$1,964,880
Int., discount, taxes, &c.	292,154	379,170	322,625	480,981
Develop., deprec. & depl.	1,805,506	1,565,489	1,646,975	1,115,265
Pref. dividends (7%)	36,463	36,463	36,463	36,463
Balance, surplus	$461,489	def$142,868	def$476,212	$332,170

Income Statement Three Months Ended March 31.

	1926.	1925.
Production (barrels)	304,111	359,797
Total gross operating earnings	$715,028	$758,814
Total operating expenses	125,055	160,409
General and administrative expenses	31,643	51,662
Net income	$558,330	$546,743
Other income	11,798	6,746
Total income	$570,128	$553,489
Interest, discount, taxes, &c	96,454	68,914
Depletion	261,524	253,961
Depreciation	59,484	77,674
Cancelled leases and abandoned wells	40,941	67,847
Dividends paid on preferred stock	9,116	--------
Surplus adjustments	*Dr.*25,205	--------
Net increase in surplus	$77,404	$85,093

Comparative General Balance Sheet.

Assets—	Mar. 31'26 $	Dec. 31'25 $	Liabilities—	Mar. 31'26 $	Dec. 31'25 $
Oper. prop., bldgs. and equipment	10,567,736	10,826,124	7% preferred stock	520,900	520,900
Capital stock of affil. companies	64,500	64,500	Common stock	6,313,190	6,313,190
Cash & securities	522,299	942,610	10-yr. 7% bonds	2,000,000	2,722,000
Accts. & notes rec.	198,500	224,594	Accounts payable	113,843	175,025
Crude oil	139,753	138,582	Accrued taxes	21,237	26,943
Mat'ls & supplies	229,015	237,081	Due to affil. cos.	43,572	64,375
Due from affil. cos.	23,179	24,207	Res. for taxes, &c.	114,841	110,602
Invested reserves	14,471	11,038	Surplus	2,811,065	2,733,662
Sink. fund trustee	109,375	109,375			
Deferred charges	69,822	88,585	Tot. (each side)	11,938,649	12,666,697

—V. 121, p. 2766.

Travelers Insurance Co.—*Sub. Co. Issues Stock.*—The stockholders and directors of the Travelers Fire Insurance Co. voted at a meeting held May 17 to increase the outstanding stock from $1,000,000 to $1,500,000 by issuing 5,000 shares at $500 a share. The stock is all owned by the Travelers Insurance Co. and the new stock has been subscribed and will be paid for by that company.

The authorized capital stock of the Travelers Fire Insurance Co. is $5,000,000, par $100.—V. 122, p. 1325.

Tremont & Suffolk Mills.—*Balance Sheet.*—

Assets—	Jan. 2'26.	Dec. 27'24.	Liabilities—	Jan. 2'26.	Dec. 27'24.
Real estate & mach	$1,640,608	$1,865,870	Capital stock	$2,000,000	$2,000,000
Inventory	1,739,905	1,795,651	Accts & notes pay.	1,000,480	440,818
Cash & rec., &c.	687,692	542,302	Res. for cont.	500,000	500,000
Prepaid items	42,580	24,622	Surplus	610,306	1,287,637
Total	$4,110,787	$4,228,445	Total	$4,110,787	$4,228,445

—V. 121, p. 3144.

Trinity Buildings Corp. of New York.—*Tenders.*—The Guaranty Trust Co. will until June 3 receive bids for the sale to it of 1st mtge. 20-year 5½% gold loan certificates, due June 1 1939, to an amount sufficient to exhaust $50,047, at a price not exceeding 103 and interest.—V. 121, p. 989.

Tulip Cup Corp.—*Capital Increased—Earnings.*—The stockholders on May 14 increased the authorized common stock from 100,000 shares to 150,000 shares, no par value. Part of the additional stock, it is understood, will be issued in exchange for the outstanding preferred stock.

First Four Months of—	1926.	1925.
Profits, after all charges, excluding taxes	$81,603	$64,816

—V. 121, p. 2287.

Tung-Sol Lamp Works, Inc.—*Earnings.*—

Quarters Ended March 31—	1926.	1925.
Net operating profit	$214,713	$153,369
Other income	6,508	22,485
Gross income	$221,221	$175,854
Deductions	31,150	30,618
Federal tax provisions	25,700	18,177
Net income	$164,371	$127,059

—V. 122, p. 1928, 368.

Union Refrigerator Transit Co.—*Equipment Trusts Sold.*—Lee, Higginson & Co. have sold at prices ranging from 99.61 and dividend to 100.22 and dividend, to yield from 4¾% to 5.05%, according to maturity, $950,000 Series F equipment trust 5% serial gold certificates. Issued under the Philadelphia plan.

Dated May 15 1926; due serially in semi-annual installments from Nov. 1926 to Nov. 1936. Principal and dividends payable at the National Bank of the Republic of Chicago, trustee, or at offices of Lee, Higginson & Co., in Boston, Chicago and New York. Denom. $1,000 c*. Dividends payable M. & N. without deduction for any Federal income tax not in excess of 2%. Present Penna. 4 mill tax refunded.

Data from Letter of Walter Alexander, President of the Company.

Security.—475 new steel underframe refrigerator cars with value in excess of $1,270,000, providing an equity of 33% over the amount of the series F certificates. Until all certificates have been paid, title to these cars will remain with trustees and the equipment will be leased to company at rental sufficient to pay interest on these certificates, serial maturities, and other charges.

These certificates, together with $4,341,500 certificates of revious series will constitute company's only funded debt. Of the previous series, $1,315,000 have been retired, all serial maturities having been met promptly out of earnings.

Business.—With predecessor company for 34 years has engaged successfully in business of furnishing refrigerator cars to railways and shippers for transportation of fruits, vegetables, dairy products and other perishable commodities. It operates, including those now being built, 3,740 cars, average age of which is approximately three years. Since incorporation in 1903 company has operated at substantial profit in every year and accumulated, upon original capital of $50,000, capital and surplus of over $3,000,000.

Earnings.—Net earnings in 1925 available for fixed charges, depreciation and Federal taxes, after liberal charges for maintenance and replacements, $1,320,803, or more than five times $256,000 maximum annual dividend requirement on total certificates to be outstanding, including this issue. Average annual net earnings six years to Dec. 31 1925, $712,138, or over 2¾ times this requirement. Estimated net earnings, including mileage on new cars, $1,400,000, or at a rate nearly 5½ times maximum dividend requirement and nearly 1¼ times average annual amount required to pay both dividends and principal of all certificates by final maturity.—V. 119, p. 2300.

United States Sheet & Window Glass Co.—*Report.*—

Calendar Years—	1925.	1924.
Oper. profit, after deduct. cost of sales & adm. exp.	$534,150	$414,913
Other income	12,346	15,456
Total income	$546,497	$430,369
Less—Other deductions	32,341	87,080
Provisions for taxes and contingencies	106,000	82,800
Net profit to surplus	$408,156	$260,489

—V. 120, p. 2282.

United States Worsted Corp.—*Balance Sheet Dec. 31.*—

Assets—	1925. $	1924. $	Liabilities—	1925. $	1924. $
Plant account	4,343,937	4,564,877	1st pref. stock	2,494,600	2,494,600
Cash	214,902	526,074	2d pref. stock	954,254	954,254
Accts. receivable	850,231	729,036	Common stock	x1,802,415	2,600,363
Inventories	3,986,765	4,010,913	6% debentures	2,853,100	2,853,100
Investments	250,855	250,855	Notes & accts. pay	1,612,370	1,236,926
Prepaid ins., &c.	70,046	57,488			
Total	9,716,740	10,139,243	Total	9,716,740	10,139,243

x Shares without par value (net equity).—V. 120, p. 1639.

Virginia-Carolina Chemical Corp.—*7% Dividend Declared on Prior Preference Stock—New Directors.*—The directors on May 20 declared a dividend of 7% on the 7% cumul. prior preference stock (representing accumulations from June 1 1925 to June 1 1926), payable July 1 to holders of record June 15.

The corporation was permanently organized with the election of the following new directors: Theodore G. Smith and James H. Perkins, of New York; Coleman Wortham, Thomas B. McAdams, John M. Miller Jr., and Buford Scott, all of Richmond, Va. The other directors are: Samuel H. Miller, Bertram Cutlet, Harry Bronner and C. I. Stralem, of New York, and C. G. Wilson, of Richmond, Va.

Officers are: C. G. Wilson, Pres.; S. L. Carter, Vice-Pres.; George A. Holderness, Vice-Pres. & Treas.; H. W. Wallace, Vice-Pres., and P. C. Smith, Sec.—V. 122, p. 1929.

Vulcan Detinning Co.—*Quarterly Earnings.*—

Quar. Ended Mar. 31—	1926.	1925.	1924.	1923.
Sales	$930,475	$641,834	$528,564	$598,585
Inv. of finished products	*Cr.*13,306	*Dr.*52,173	*Dr.*47,690	*Dr.*54,442
Total	$943,782	$589,661	$480,874	$544,143
Expenses, deprec'n, &c.	831,599	497,566	434,144	435,226
Net income	$112,183	$92,096	$46,730	$108,918
Other income	4,855	4,735	5,873	5,203
Total income	$117,038	$96,831	$52,603	$114,120
Taxes, &c.	25,634	26,517	7,508	46,415
Net profits	$91,403	$70,314	$45,095	$67,706
Balance, surplus, Jan. 1	783,266	735,615	737,556	708,531
Total suplus	$874,670	$805,929	$782,651	$776,237
Preferred dividends	72,340	174,679	42,340	42,340
Profit & loss, surplus	$802,330	$631,250	$740,312	$733,898

Balance Sheet March 31.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Plant & equipm't	$1,242,781	$1,281,374	Preferred stock	$1,500,000	$1,500,000
Pats., good-will, &c	4,361,637	4,407,569	Pref. "A" stock	919,400	919,400
Cash	471,072	515,134	Common stock	2,000,000	2,000,000
Inventories	616,499	266,132	Com. "A" stock	1,225,800	1,225,800
U. S. Govt. securs.	2,000	177,828	Accounts payable	226,906	143,694
Accts. receivable	334,975	258,097	Divs. payable	90,727	229,843
Advances	10,028	19,387	Res. for taxes and contingent liabil.	117,540	73,282
			Contin. & def. liab.	156,289	202,252
Total (each side)	$7,038,992	$6,925,521	Surplus	802,330	631,250

—V. 122, p. 2226, 1185.

Waialua Agricultural Co., Ltd.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Net profits	$691,068	$1,190,342	$1,129,414	$497,725
Dividends paid	(8½%)532,500	(15)900,000	(10)600,000	(2)100,000
Balance, surplus	$158,568	$290,342	$529,414	$397,725

—V. 120, p. 2160.

Warner Gear Co., Muncie, Ind.—*Notes Offered.*—Illinois Merchants Co. and Hitchcock & Co. are offering at prices to yield from 4¾% to 6%, according to maturity, $500,000 6% serial gold notes.

Dated May 1 1926; due semi-annually Nov. 1926-May 1931. Red. in reverse order of maturity on any int. date on 60 days' notice at par and int., plus a premium of ¼ of 1% for each 6 months or fraction thereof between date of redemption and maturity. Prin. and int. (M. & N.) payable at Illinois Merchants Trust Co., Chicago. Denom. $1,000c*. Illinois Merchants Trust Co. and Frank F. Taylor, Chicago, trustees.

Company.—Is the largest independent manufacturer of transmission gears for passenger automobiles in the United States. Business was established in 1901. Gross business in 1925 was in excess of $3,000,000. With the completing of new facilities, for which this financing provides, total capacity of 15,000 transmissions per month will be increased to a potential total of 23,000.

Earnings.—Net earnings, after depreciation but before Federal income taxes, for the 4 years ending Dec. 31 1925, averaged $182,660, or more than 6 times the maximum annual interest requirements of this note issue. For the year 1925 net earnings after depreciation but before Federal taxes were $370,129, or more than 12 times the maximum annual interest requirements. For the three months ending Mar. 31 1926 net earnings were $135,274, after depreciation but before Federal taxes.

Purpose.—Proceeds will provide for additions to the company's present plant facilities necessitated by a demand for its products considerably in excess of the existing capacity.

Warner Sugar Corp.—*To Pay Bond Interest.*—The company will pay the bond interest due June 1, on Warner Sugar Refining Corp. 1st mtge. sinking fund 7s of 1941, and the interest payment due July 1, on its 1st & ref. 7s of 1939. Some apprehension as to the interest payment was caused by the sudden decline in the bonds. The 7s of 1939 dropped from a high of 90 this year to low of 65, while the 7s of 1941 dropped from 100 to 80.

The corporation, it is stated, operated at a loss in the first quarter of 1926 and this led to reports that the bond interest was in danger. Mr. Morrow explained it was impossible for refiners to make profits in this period because of the small spread between raw and refined prices. For example, the spread in Jan. was 100 points, in Feb. 95 points and in March 85 points. This is arrived at by subtracting the duty paid price of raws from the refiners' quotations. At the present price for raws, duty paid, 4.14 cents, and the refined price, 5.50, there is a spread of 136 points. This enables Warner to break a little better than even.

It is now generally believed that the trend of prices in the sugar trade is definitely upward and officials believe the second quarter will show a considerable improvement over the previous three months.

In Dec., 1925, corporation obtained a 10-year extension from the banks to work out its floating indebtedness amounting to approximately $10,000,000.

The report for 1925 now being prepared, will not be released for publication until it is finally determined what disposition is to be made of the New Hampshire Stave & Heading Mill Co., a subsidiary, now in the hands of a receiver. This company owns about 80,000 acres of woodland, containing approximately 500,000,000 feet of hardwood timber, with stave and heading mill, logging railway, equipment and 10 logging camps. Corporation's capital structure consists of $5,100,000 7s of 1941, $5,549,000 7s of 1939, $10,404,500 Series A and B 6% notes, and 300,000 shares of capital stock. There is also outstanding $5,000 Warner Sugar Refining Co. common not owned by the Warner Sugar Corp.

The last combined statement of Warner Sugar Corp. and its subsidiaries covered the period from Jan. 1 1925, to June 20 1925, and showed a net profit, after interest and depreciation, of $89,958.—V. 122, p. 626.

Warren Bros. (Asphalt) Co., Boston.—*Contracts.*—During the current year to May 13 company secured contracts for 3,540,959 sq. yds. of paving, as compared with 2,622,152 sq. yds. during the corresponding period of 1925. The company carried over from 1925 a total of 5,009,986 sq. yds, as compared with a carryover of 3,281,520 sq. yds. from 1924.

Up to May 1 this year the company had laid 1,325,438 yds., against 1,402,501 a year ago.—V. 122, p. 1626.

Wellman-Seaver-Morgan Co.—*Recapitalization.*—Articles of reorganization were filed with the Secretary of State of Ohio on April 13 1926 specifying, among other things, the following:

(*a*) The number of shares that may henceforth be issued shall be 55,000 shares as follows: 35,000 common without par value and 20,000 preferred, par $100 each (previous authorized capitalization amounted to $6,000,000 common and $3,000,000 pref. stock, par $100);

(*b*) The amount of common capital with which the corporation will begin to carry on business is $129,353 50;

(*c*) It is expressly understood and agreed that no change is made in the pref. stock except such changes as are made necessary by reason of the reduction of the authorized issue of pref. stock from $3,000,000 to $2,000,000;

(*d*) And that all the rights of the present pref. stockholders remain intact and the reorganized company is obligated to pay all accrued and unpaid dividends, sinking fund requirements and all other obligations of the company in reference to said pref. stock in like manner as though the company had not been reorganized;

(*e*) For each share of the present outstanding common stock the holder shall receive in exchange therefor one share of the common stock without par value of the company as reorganized.

President J. H. Bode further states: "While the certificate of reorganization also states as required by law that for each share of the present outstanding pref. stock the holder thereof shall receive in exchange therefor one share of the pref. stock of the company as reorganized, it is not obligatory in this instance for a holder of pref. stock to present his certificate for exchange. No new certificates of pref. stock will be printed until the supply now on hand is exhausted. In case of transfer of ownership, however, new stockholders will receive a preferred certificate on which the change in the amount of stock as authorized by the reorganization is indicated by the use of a rubber stamp. Present pref. stockholders, however, may have their certificates stamped in this manner if they desire by presenting them to the registrar, but such action is optional."

Balance Sheet December 31.

[Adjusted to give effect to new capitalization subsequently approved.]

Assets.		*Liabilities.*	
Plant, machinery, &c	x$3,279,477	Notes & accts. payable	$259,591
Cash	106,643	Accrued taxes, &c	22,319
Notes & accts. receivable	y305,821	Advances on contracts	16,998
Inven. & uncompl. contr.	460,180	Non-int. bearing notes	374,400
Other assets	246,825	Res. for gen. conting	496,970
Patents and good-will	264,513	7% preferred stock	1,567,200
Prepaid expenses, &c	11,460	Common stock (no par)	z129,353
		Capital surplus	1,808,087
Total	$4,674,919	Total	$4,674,919

x After deducting $1,068,850 for depreciation. y After deducting $84,906 allowance for doubtful accounts. z Declared common capital, represented by 25,870.70 shares of no par value.—V. 122, p. 1780.

Wells Fargo & Co.—*Liquidating Dividend.*—Pres. E. R. Jones May 15 said in substance:

The stockholders on May 13 authorized the directors to make a further distribution to stockholders out of capital assets consisting of a cash payment of $2 on each outstanding share of capital stock (par value $1). The directors on May 14 voted the distribution referred to, payable June 1 to holders of record May 25.

Inasmuch as the company is in process of liquidation and not operating, the usual balance sheet and income account as at the close of the year 1925 are omitted.

Statement of Condition as of May 14 1926, *After Distribution Referred to Above.*

[Security values shown are in most cases based on market quotations of May 14 1926, many of which are nominal. In other cases estimated values have been employed. In neither case would the values shown be realized if complete liquidation were attempted at this time.]

Assets—		*Liabilities—*	
Real property & equipment	$30,635	Capital stock (239,674 shs.)	$239,674
Stocks	118,653	Accounts payable	17,811
Bonds	272,450	Reserve for suits	155,000
Notes	190,053	Profit and loss balance	207,888
Cash	6,625		
Accounts receivable	1,957		
Total	$620,373	Total	$620,373

The remaining assets and liabilities of the company are not quick and the process of liquidation will accordingly be slowed up.—V. 122, p. 2816.

Welsbach Company.—*Annual Report.*—

Results—Cal. Years—	1925.	1924.	1923.	1922.
Total income, aft. depr.	$157,756	$220,683	$495,946	$613,276
Bond int. & sk. fd. chgs.	------	------	454,610	454,610
Preferred dividends (7%)	85,750	85,750	85,750	85,750
Common dividends (2%)	70,000	70,000	70,000	70,000
*Balance, surplus	$2,007	$64,933	def$114,414	$2,916

*Excess profit and income taxes for year to be deducted when ascertained.—V. 120, p. 1639.

West Kentucky Coal Company.—*Earnings.*—

[including St. Bernard Coal Company.]

Period—	—Month of March— 1926.	1925.	—12 Mos. Mar. 31— 1926.	1925.
Operating revenues	$592,958	$488,871	$6,587,541	$8,176,495
Operating expenses	532,786	425,719	6,100,625	7,391,527
Taxes	9,075	9,000	99,172	134,106
Net operating revenues	51,097	54,152	387,744	650,862
Non-operating revenues	971,341	73,027	1,258,164	501,518
Gross income	$1,022,439	$127,178	$1,645,908	$1,152,380
Interest on funded debt	25,874	27,717	317,481	319,128
Amort. of bonds prem	1,087	2,627	6,154	2,627
Other interest charges	*Cr.*1,498	*Cr.*908	16,381	10,870
Depreciation reserve	49,631	31,524	439,030	456,710
Bal. for divs. & surp.	$947,345	$66,218	$866,862	$363,043

Comparative Balance Sheet.

Assets—	Mar. 31'26. $	Dec. 31'25. $	*Liabilities—*	Mar. 31'26. $	Dec. 31'25 $
Property and plant general account	23,697,300	23,698,003	Preferred stock	6,000,000	6,000,000
Cash & securs. with trustees	----	139,269	Common stock	3,080,000	7,000,000
Sundry investm'ts	24,112	321,480	Funded debt	4,436,518	5,072,518
Cash	778,405	451,903	Due to affil. cos	------	302,613
Notes & bills rec'le	48,449	56,533	Notes & bills pay	23,581	23,581
Acc'ts receivable	921,500	1,075,564	Accounts payable	293,303	356,479
Material & supp	764,056	686,827	Taxes accrued	33,049	102
Inter-co accts	321,773	------	Interest accrued	126,563	51,731
Prepaid accounts	43,824	47,065	Dividends accrued	105,000	------
Sink. & ins. funds	130,320	------	Sundry accr. liabil.	30,004	38,904
			Reserves	4,601,746	4,301,162
			Capital surplus	6,753,339	2,970,899
Total (each side)	26,729,739	26,476,645	Undivided profits	1,246,635	358,653

—V. 122, p. 1326, 496.

(John) West Thread Co., Pawtucket, R. I.—*Sale.*—

Under foreclosure proceedings instituted by bondholders the plant of the company was sold at auction May 13 to Albert A. Raphael of New York, attorney for the bondholder, for $100,000.

Western Grocers, Ltd.—*Initial Preferred Dividend.*—

The directors have declared an initial quarterly dividend of 1¾% on the new preference stock for the quarter ended March 31 1926, payable June 15 to holders of rec rd May 31.

The annual report for the year 1925 states that the directors after due consideration, sold the company's business at Regina, Sask., and purchased the business of the Northern Grocery Co. at Fort Frances, Ont., leaving the number of jobbing points in which the company has branches at 14, as formerly. The directors also purchased the business of the Brandon Grocery Co. at Brandon, Man., during the year and consolidated it with the company's own branch at that point. See also V. 122, p. 1937, 1626.

Western Maryland Dairy Corp.—*Bonds Sold.*—Gillet & Co., Baltimore, have sold at 100 and int. $1,500,000 1st mtge. 6% convertible 20-year gold bonds.

Dated June 1 1926, due June 1 1946. Red. all or part on 30 days' notice on any int. date at 105 and int. Int. payable J. & D. at Commonwealth Bank of Baltimore, trustee. Denom. $1,000 and $500 c*. Company agrees to pay interest without deduction for any normal Federal income tax not exceeding 2% and to reimburse the holders, the personal property taxes in the State of Maryland not exceeding 4½ mills per annum, the State of Pennsylvania not exceeding 4 mills per annum and the District of Columbia not exceeding 5 mills per annum and also the income tax, not exceeding 6% per annum on the interest thereon, in the State of Massachusetts.

Convertible.—Bonds are convertible at face value into the company's 7% cumulative prior preferred stock at $51 per share with an adjustment as to int. and divs. If called for red., bonds may be converted at any time on or before the 10th day preceding the redemption date. The prior preferred stock is redeemable at $55 per share and divs.

Listing.—Application will be made to list these bonds on the Baltimore Stock Exchange.

Business.—Corporation and its predecessor companies have been engaged in the business of supplying milk and dairy products to the city of Baltimore and vicinity since 1887. The business has grown from a small beginning to such an extent that it is now the largest concern of its kind south of Philadelphia, showing gross sales in 1925 of more than $7,000,000. Company's new modern plant is considered by experts as a model of perfection as it embodies the most modern methods in the efficient, scientific and sanitary handling of milk. This plant is of such size as to adequately care for the entire milk consumption of the city of Baltimore. Company does in excess of 60% of the dairy business of Baltimore, its customers increasing from approximately 65,000 in 1923 to more than 85,000 in 1925, an increase of more than 30%.

Capitalization to be Presently Outstanding.

1st mtge. 6% conv. 20-year bonds, due 1946	a$1,500,000
7% cumul. prior preferred stock (par $50)	b1,500,000
$6 preferred stock (no par) (approximately)	c27,000 shs.
Common stock (no par) (approximately)	d32,000 shs.

a Authorized $2,000,000; issue of the additional bonds restricted under the indenture. b Authorized $4,000,000, of which $1,960,800 is reserved for conversion of 1st mtge. bonds. c Authorized issue 75,000 shares. d Authorized issue 75,000 shares.

Purpose.—Present financing will enable the company to take over the assets of the present company, retiring all outstanding 7% bonds and 8% preferred stock and after paying all bank loans will leave the company with ample funds for other corporate purposes.

Earnings.—Net earnings before depreciation, for the past two years, adjusted to give effect to the capitalization as above set out, have been as follows:

Years Ended Dec. 31—	1925.	1924.
Net earnings	$622,782	$540,574
Interest on funded debt	90,000	90,000
Balance available for Federal taxes & dividends	$532,782	$450,574
Federal taxes	36,366	35,548
Balance	$496,415	$415,026

Western Maryland Dairy, Inc.—*Successor Company.*—

See Western Maryland Dairy Corp. above.—V. 122, p. 2669.

White Eagle Oil & Refining Co.—*Acquisition.*—

The company has purchased at receiver's sale 25 tank and service stations formerly operated by the West Brook Tank Line Co. in Wisconsin. Sales through the stations last year totaled 2,500,000 gallons.—V. 122, p. 2816, 2670.

White Rock Mineral Springs Co.—*Report.*—

Calendar Years—	1925.	1924.	1923.
Income from sales	$3,293,323	$2,860,584	$2,549,321
Other income	64,915	46,882	39,321
Total income	$3,358,238	$2,907,466	$2,588,643
Cost of goods sold	1,459,690	1,321,510	1,215,778
Taxes	222,000	200,376	145,000
Administration and selling expenses	570,778	483,835	440,883
Profit and loss charges	14,285	12,345	10,802
Net revenue	$1,091,486	$889,400	$776,179
First preferred dividends	140,000	140,000	
Second preferred dividends	108,333	50,000	408,750
Common dividends	400,000	200,000	
Balance, surplus	$443,153	$499,400	$367,429

—V. 122, p. 2226, 1801.

Woods Mfg. Co., Ltd.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Profit after taxes	$310,647	$264,580	$12,128	$400,551
Depreciation	64,195	63,871	84,765	66,632
Bond interest, &c	60,552	62,831	48,463	20,125
Prem. & exchange	------	------	x9,732	------
Preferred div. (7%)	106,981	107,299	108,255	108,255
Common div	------	------	103,116	137,488
Balance, surplus	$78,919	$30,579	def$342,203	$68,051
Previous surplus	97,551	66,973	409,176	341,124
Profit & loss, surplus	$176,470	9$7,552	$66,973	$409,176

x Balance of premium and exchange on repayment of old bond issue.—V. 120, p. 2694.

Yellow Manufacturing Acceptance Corp.—*Balance Sheet Dec.* 31.—

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Cash	1,003,918	1,009,181	Capital stock	3,000,000	3,000,000
Pur. mon. sec. oblig.	1,436,896	1,243,798	Collat. gold notes of 1923	1,900,000	3,880,000
Pur. mon. sec. oblig. with trustees	6,283,248	18,025,436	Coll. 6½% gold notes, 1924	5,000,000	5,000,000
Sec. dep. with trus.	823,000	928,000	Note collections in transit	------	115,832
Sundry notes rec'le	699,993	597,049	Acc'ts pay., incl. accrued int. on 6½% notes	136,115	140,429
Accr. int. on pur. mon. sec. obligations, &c	267,078	253,874	Acc't payable to affiliated co	76,459	------
Acc'ts receivable	31,147	92,278	Res. for inc. tax	38,493	------
Acc'ts & notes rec. from affil. cos	------	69,221	Unearned interest	49,021	46,205
Furn. & fixtures	23,832	26,041	Res. for exchange	4,843	3,363
Def'd chgs., &c	281,969	317,459	Surplus	646,151	376,508
Total (each side)	10,851,085	12,562,338			

Contingent Liabilities.—In addition to the notes discounted as above, there is a contingent liability on guarantee of foreign notes discounted by affiliated cos. of $260,068.—V. 121, p. 1237.

Yellow Truck & Coach Mfg. Co.—*Report.*—

Consolidated Income Statement Year Ending Dec. 31 1925.

Net sales	$27,139,742
Net profit from oper. (incl. net income of the Acceptance Corp.), before deducting selling and admin. exp., depr. & Fed. tax	$6,612,568
Selling and administrative expense	3,530,693
Provision for depreciation	471,967
Provision for Federal taxes for 1925	279,165
Net income for 1925	$2,330,743
Dividends	1,533,660
Balance	$797,083

Consolidated Balance Sheet Dec. 31 1925.

[Not including Yellow Mfg. Acceptance Corp.]

Assets—		*Liabilities—*	
Cash	$1,694,362	Accounts payable	$3,734,344
Acc'ts rec. (less res., $102,638)	4,439,057	Notes payable	1,100,000
Accept. Corp. current acc't	76,460	Dividends payable Jan. 2—	
Notes receivable	603,121	On preferred stock	262,500
Interest accrued	7,256	On Class "B" stock	108,000
Inventories	15,621,089	Customers' deposits on orders	452,650
Prepaid insurance, &c	191,242	Reserves for Federal, local and foreign taxes	367,974
Inv. in Accept. Corp	3,646,152	Res. for foreign exchange	24,473
Deposits as rental guarantee	33,209	7% cumul. preferred stock	15,000,000
Fixed assets	9,123,681	Class "B" stock, 600,000 shares of $10 each	6,000,000
Deferred charges	207,108	Common stock, 800,000 shs. of $10 each	8,000,000
Devel. & experimental	1,105,377	Surplus	1,701,348
Patents and copyrights	3,175		
Total assets	$36,751,289	Total (each side)	$36,751,28

—V. 121, p. 2651.

For other Investment News, see page 2969.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

NORTHERN PACIFIC RAILWAY COMPANY

TWENTY-NINTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1925.

Office of the
NORTHERN PACIFIC RAILWAY COMPANY,
St. Paul, Minnesota, April 29 1926.

To the Stockholders of the
Northern Pacific Railway Company:

The following, being the twenty-ninth annual report, shows the result of the operation of your property for the year ending December 31 1925.

INCOME ACCOUNT.

	1925.	1924.	*Increase* (+) *or Decrease* (—).
Average mileage operated	6,693.63	6,679.94	+13.69
Operating Income—	$	$	$
Operating revenues (see page 26, pamphlet report)	97,864,554.73	95,292,403.75	+2,572,150.98
Operating expenses (see pages 28 and 29, pamphlet report)	69,972,476.31	70,533,064.17	—560,587.86
Net operating revenue	27,892,078.42	24,759,339.58	+3,132,738.84
Railway tax accruals	9,346,895.84	8,546,757.71	+800,138.13
Uncollectible railway revenues	25,374.45	16,396.34	+8,978.11
Railway operating income	18,519,808.13	16,196,185.53	+2,323,622.60
Equipment rents—net	1,855,789.59	2,130,762.83	—274,973.24
Joint facility rent—net	1,851,721.62	1,534,128.42	+317,593.20
Net railway operating income	22,227,319.34	19,861,076.78	+2,366,242.56
Non-opera ing Income—			
Income from lease of road	339,066.06	341,310.21	—2,244.15
Miscellaneous rent income	698,306.29	744,514.14	—46,207.85
Miscellaneous non-operating physical property	60,172.65	64,720.76	—4,548.11
Dividend income	9,328,273.00	9,333,498.51	—5,225.51
Income from funded securities	384,618.00	833,603.83	—448,985.83
Income from unfunded securities and accounts	265,357.75	295,810.26	—30,452.51
Miscellaneous income	3,370.55	**130,025.99**	+133,396.54
Total non-operating income	11,079,164.30	11,483,431.72	—404,267.42
Gross income	33,306,483.64	31,344,508.50	+1,961,975.14
Deductions from Gross Income—			
Rent for leased roads	51,320.66	51,320.66	----------
Miscellaneous rents	13,861.72	13,401.28	+460.44
Interest on funded debt	14,783,165.43	14,767,618.76	+15,546.67
Interest on unfunded debt	242,163.95	297,459.35	—55,295.40
Amortization of discount on funded debt	40,104.69	20,938.00	+19,166.69
Miscellaneous income charges	231,579.60	223,526.32	+8,053.28
Total deductions from gross income	15,362,196.05	15,374,264.37	—12,068.32
Net income	17,944,287.59	15,970,244.13	+1,974,043.46
Dividend appropriations	12,400,000.00	12,400,000.00	----------
Balance for the year	5,544,287.59	3,570,244.13	+1,974,043.46

EARNINGS.

FREIGHT BUSINESS.

Freight revenue was $76,301,307 69, an increase of $2,878,-767 40, or 3.92%.

The number of tons of revenue freight carried was 22,407,-726, a decrease of 1,583,806, or 6.60%.

6,751,142,456 tons of revenue freight were moved one mile, an increase of 202,471,298 tons one mile, or 3.09%.

The average revenue per ton mile increased from 1.121 cents to 1.130 cents.

The revenue train load increased from 658.64 to 668.57 tons. The total train load, including company freight, increased from 752.87 to 762.78 tons.

The number of miles run by revenue freight trains, including proportion of mixed, was 10,097,831, an increase of 155.078, or 1.56%.

PASSENGER BUSINESS.

Passenger revenue was $13,201,179 08, an increase of $33,-237.34, or .25%.

Mail revenue was $1,788,522 15, an increase of $61,810 33, or 3.58%.

Express revenue was $1,690,015 98, a decrease of $343,-941 49, or 16.91%.

Sleeping car, parlor and chair car, excess baggage and miscellaneous passenger revenue was $1,139,919 28, an increase of $63,670 31, or 5.92%.

Total revenue from persons and property carried on passenger and special trains was $17,819,636 49, a decrease of $185,223 51, or 1.03%.

The number of passengers carried was 3,151,767, a decrease of 456,220, or 12.64%. The number of passengers carried one mile was 426,514,855, an increase of 13,397,940, or 3.24%.

The number of miles run by revenue passenger trains, including proportion of mixed, was 9,616,747, a decrease of 75,095, or .77%.

The average revenue per passenger mile decreased from 3.187 to 3.095 cents.

EARNINGS AND EXPENSES PER MILE OPERATED.

	1917.	1921.	1922.	1923.	1924.	1925.
	$	$	$	$	$	$
Oper. revs. per mile	13,526.37	14,199.10	14,467.89	15,294.98	14,265.46	14,620.55
Oper. expen. per mile	8,171.39	11,659.73	10,940.92	12,050.52	10,558.94	10,453.59
Net oper. rev. per mile	5,354.98	2,539.37	3,526.97	3,244.46	3,706.52	4,166.96
Taxes per mile	1,059.52	1,353.87	1,269.54	1,268.99	1,279.47	1,396.39
Net after taxes	4,295.46	1,185.50	2,257.43	1,975.47	2,427.05	2,770.57

RATIOS.

	1917.	1921.	1922.	1923.	1924.	1925.
Operating expenses to operating revenues	60.41%	82.12%	75.62%	78.79%	74.02%	71.50%
Transportation expenses to operating revenues	32.34%	37.87%	38.31%	37.78%	35.88%	34.27%
Taxes to operating revs.	7.83%	9.53%	8.77%	8.30%	8.97%	9.55%

OPERATING EXPENSES.

(Detailed statement of operating expenses appears on pages 28 and 29 [pamphlet report].

TRANSPORTATION—RAIL LINE.

The charges for transportation expenses were $33,538,-233 50, a decrease of $652,100 85, or 1.91%, as against an increase in total operating revenue of 2.70%.

MAINTENANCE OF EQUIPMENT.

The charges for maintenance of equipment were $17,605,-304 29, a decrease of $1,070,622 91, or 5.73%. Of the total charges $3,987,071 73 represents depreciation, accrued at the rate of 4%.

LOCOMOTIVES.

Total number of locomotives on active list, December 31 1924		1,417
Additions:		
Locomotives reacquired		2
		1,419
Deductions:		
Locomotives sold	20	
Locomotives withdrawn from service, to be sold or dismantled	94	
		114
Total locomotives on active list, December 31 1925		1,305
In addition to locomotives on active list there were:		
Withdrawn from service and on hand December 31 1924	12	
Withdrawn from service during the year	94	
		106
Less—Dismantled	95	
Sold	2	
Transferred to Work Equipment	2	
		99
Leaving on hand locomotives withdrawn from service which may be sold or dismantled		7

PASSENGER EQUIPMENT.

Comparative Number and Seating Capacity of Passenger Cars.

	—*Dec.* 31 1925—		—*Dec.* 31 1924—		*Increase* (+) *or Decrease* (—).	
	No.	*Seating Capacity.*	*No.*	*Seating Capacity.*	*No.*	*Seating Capacity.*
Coaches—						
First class	225	17,920	221	17,600	+4	+320
Second class	176	11,446	185	11,982	—9	—536
Chair cars	1	38	1	38	------	------
Combination passenger cars	73	2,198	68	2,010	+5	+188
Gasoline rail cars	10	479	4	161	+6	+318
Tourist cars	6	312	6	312	------	------
Buffet and observation cars	38	1,392	38	1,406	------	—14
Parlor cars	15	589	15	583	------	+6
Total passenger carrying cars	544	34,374	538	34,092	+6	+282
Dining cars	52	------	52	------	------	------
Express refrigerator cars	152	------	192	------	—40	------
Postal cars	3	------	3	------	------	------
Baggage and express cars	177	------	173	------	+4	------
Mail & express cars	99	------	94	------	+5	------
Total passenger train cars	1,027	34,374	1,052	34,092	—25	+282

The decrease of 25 passenger cars consists of 38 refrigerators converted to freight equipment, and 13 cars dismantled, a total decrease of 51 cars. Ten steel coaches, 5 baggage cars, 5 mail and express cars, and 6 gasoline rail cars were purchased, a total addition of 26 cars, or a net decrease of 25 cars.

All of the equipment authorized in 1925 was received during that year, with the exception of 10 observation cars which were delivered in March 1926, and 3 gasoline electric cars which will be delivered early in the summer of 1926.

FREIGHT EQUIPMENT.

Comparative Number and Capacity of Freight Cars.

	—Dec. 31 1925— No.	Capacity (Tons).	—Dec. 31 1924— No.	Capacity (Tons).	Increase (+) or Decrease (—). No.	Capacity (Tons).
Box	24,751	988,000	23,941	954,515	+810	+33,485
Automobile	1,959	88,360	1,959	88,360	------	------
Refrigerator	4,887	162,900	4,861	162,485	+26	+415
Stock	2,199	63,995	2,235	63,145	—36	+850
Flat	7,119	254,040	7,088	252,985	+31	+1,055
Coal	6,723	334,690	6,070	301,570	+653	+33,120
Ballast and ore	1,513	75,440	1,546	76,665	—33	—1,225
Total	49,151	1,967,425	47,700	1,899,725	+1,451	+67,700
Percentage					+3.04	+3.56
Average capacity per car		40.03		39,83		+.20

Authority has been given for the purchase of 1,000 50-foot, 50-ton automobile box cars for delivery during 1926.

FREIGHT CAR SITUATION ON DECEMBER 31.

	1925.	1924.	Increase (+) or Decrease(—).
N. P. cars on line	35,970	35,605	+365
Foreign cars on line	8,142	10,030	—1,888
Total cars on line	44,112	45,635	—1,523
N. P. cars on foreign lines	13,181	12,095	+1,086
Number of cars unserviceable	2,348	3,187	—839
Percentage of unserviceable to total cars on line	5.32	6.98	—1.66
Number of cars requiring heavy repairs	1,560	1,912	—352
Percentage of above to total cars on line	3.54	4.19	—.65
Number of cars requiring light repairs	788	1,275	—487
Percentage of above to total cars on line	1.79	2.79	—1.00

MAINTENANCE OF WAY AND STRUCTURES.

The charges for maintenance of way and structures were $12,759,189 65, an increase of $518,334 54, or 4.23%.

GENERAL.

FINANCIAL RESULTS OF OPERATION.

The operation of your property, after all charges, resulted in a net income of $17,944,287 59, an increase of $1,974,043 46. While there was a small increase in passenger revenue there was a reduction in the number of passengers carried, indicating that the automobile and motor bus have taken a large share of the short haul business. There was a slight decrease in the average rate per passenger mile, but an increase of over 18% in the average miles traveled by each passenger. Other passenger train revenue showed a decrease of $218,460 85; the express revenue alone decreased $343,941 49, the result of a decrease in express rates. The freight revenue increased $2,878,767 40, or 3.92%, while tons carried one mile increased 3.09%. The average distance hauled increased from 272.96 miles to 301.29 miles, or 10.38%. The average revenue per ton mile increased from $0.1121 to $.01130.

The operating revenues of the Company increased $2,572,150 98, or 2.70%, compared with 1924, while operating expenses decreased $560,587 86, or .79%. The net revenue increased $3,132,738 84, or 12.65%. Transportation expenses decreased $652,100 85, or 1.91%, while the train miles increased .44%.

RETURN OF PROPERTY.

Year Ending Dec. 31.	Railway Property Investm't including Material and Supplies and Working Cash at End of Year.	Net Railway Operating Income.	Return on Investment Per Cent.
1916	$521,303,308	$33,446,012	6.416
1917	526,294,063	30,491,140	5.794
1918	533,605,992	24,217,342	4.538
1919	534,450,449	14,368,479	2.688
1920	549,775,317	7,949,458	1.446
1921	561,436,950	10,843,826	1.931
1922	560,271,172	19,450,515	3.472
1923	583,882,752	17,100,557	2.929
1924	588,886,578	19,861,077	3.373
1925	598,746,382	22,227,319	3.712

In the ten years ended December 31 1925 the sum of $88,543,321 has been expended on additions and betterments to the property, so as to enable the Company to give better service and overcome in part the increased costs; while in the same period, not counting the increase in debt due to the refunding of the Northern Pacific-Great Northern (C. B. & Q. Collateral) Joint 4's in 1921, the total debt outstanding in the hands of the public decreased $3,414,900.

While there has been an improvement in the rate of return since 1920, when Federal Control ceased, the returns are much less than they were prior to that period. As stated in the Annual Report for 1924, the general rate basis is too low.

The petition filed in April 1925 with the Interstate Commerce Commission by sixty-six Western railroads asking for increases in rates, which would result in yielding to the carriers a return of not less than 5¾%, is now before the Commission. Hearings were held late in the year on that application and on a general investigation of the rate structure of the country ordered by the Commission pursuant to the so-called Hoch-Smith resolution. Briefs have been submitted and the case will be argued orally in the near future.

CLAIM AGAINST THE GOVERNMENT.

The claim against the Government covering the guaranty period ended September 1 1920, was argued and submitted to the Interstate Commerce Commission on January 7 1926 and the Commission now has it under advisement.

VALUATION WORK.

The conferences with representatives of the Bureau of Valuation of the Interstate Commerce Commission, about the preliminary engineering report heretofore served upon the Company, which were begun in 1923, were continued during 1925. Similar conferences about the preliminary land report were concluded and the final land report was served upon the Company on January 28 1926. It is thought that tentative valuation report will be received some time during the year 1926.

Tentative valuation reports upon the Centralia Eastern Railroad Company and the Billings and Central Montana Railway Company have been received. As the values reported were considered too low, protests against these reports have been filed with the Commission.

At the end of 1925 thirty-eight employees were engaged on valuation work, and the amount expended by the Company to that date in connection with this work was $2,152,880 19.

LAND DEPARTMENT.

Statements summarizing the operations of the Land Department for the year appear on pages 45 and 46 [pamphlet report].

The year's transactions compare favorably with those for the previous year except as to the amount collected as deferred payments on contracts. Land sales in 1925 amounted to 114,333.07 acres for a consideration of $2,252,934 11, compared with 127,175 52 acres for a consideration of $2,161,585 58 in 1924. The acreage in contracts canceled in 1925 was 232,704.71 acres, compared with 225,305.44 acres in 1924. The net cash receipts in 1925 amounted to $579,437 60, compared with $1,558,771 62 in 1924, the difference being largely accounted for by decrease in collections on deferred payments on contracts. In 1924 large payments were made in completion of timber contracts in Idaho and Washington ahead of maturity, for which there were no counterparts in 1925.

There is still a brisk demand for stumpage in Idaho and Washington. The outlook for increased sales of land and timber in 1926 is good. Notwithstanding some disappointment in the results of the 1925 crop in North Dakota and Montana, prices were maintained at fair levels and agricultural conditions have continued to improve so that farmers have been able to strengthen their financial condition materially during the past year. There has been no slackening in effort, but on the contrary, new interests have been developing in farm and range lands so that substantial progress may be expected during 1926 in the reoccupation of vacant farming areas in the Company's territory. A widespread campaign for advertising Eastern Montana lands has been conducted by the Land Department for some time, and is being well received in the Central West.

NORPAC AND IMPRO IRON ORE PROPERTIES.

An outstanding transaction of the year was the leasing of the Norpac and Impro Iron Ore properties near Hibbing, Minnesota, to the Hanna Ore Mining Company, as a result of which your Company will be relieved of heavy taxes immediately and assured of substantial royalty payments.

OIL DEVELOPMENT.

The Absaroka Oil Development Company discontinued operations on December 31 1925, and from now on no drilling will be done by it, but the practice of interesting others in drilling operations will be continued.

ROSEBUD COAL FIELD.

In south central Montana enormous deposits of a very high grade of sub-bituminous coal—approximately twenty billion tons—are known to exist, underlying an area of over seven hundred square milles, some of it under lands owned by Northern Pacific. The vein extends into Wyoming, where the quantities are unknown.

Examinations of the field made by the Company showed possibilities for obtaining a supply of locomotive fuel at substantially lower cost than from its underground mines in the Red Lodge field. It was, therefore, decided to obtain additional lands, or rights in lands by lease or purchase, and to obtain from this field the locomotive fuel supply for that part of the railroad between the Missouri River and the Bitter Root Mountains. A branch railroad to serve this field was constructed from the main line near Forsyth, Montana, southwardly, to Colstrip, Montana, a distance of about thirty miles, at a cost of $1,361,000. The branch was completed and ready for operation September 1 1924. Mining operations by the open pit method were started during that month, and up to December 31 1925 nearly 800,000 tons of coal had been produced.

TAXES.

The following statement shows taxes accrued each year during the past four years:

	1922.	1923.	1924.	1925.
State taxes	$8,257,045.00	$7,748,214.88	$7,613,707.86	$7,868,689.54
Federal taxes	142,538.11	662,883.31	892,660.95	1,433,269.69
Canadian & miscellaneous taxes	31,000.00	51,792.37	40,388.90	44,936.61
Totals	$8,430,583.11	$8,462,890.56	$8,546,757.71	$9,346,895.84

COMPARATIVE STATEMENT OF PAYROLLS.

A comparison of payrolls for a period of years ending December 31 follows:

1916	$28,204,669	1920	$66,503,794	1923	$51,921,572
1917	35,877,879	1921	50,643,526	1924	45,950,886
1918	49,632,127	1922	49,041,401	1925	46,188,348
1919	52,605,396				

SECURITY OWNERS AND EMPLOYEES.

There are now 37,322 owners of stock and about 30,000 owners of bonds of the Company.

As showing the number of small stockholders, the following figures are interesting:

20,122 hold from 1 to 19 shares;
12,229 hold from 20 to 99 shares;

32,351 or 86.68 per cent hold less than 100 shares each;
4,971 hold 100 or more shares.

Total 37,322
14,576 of the stockholders are women;
2,731 are savings banks, insurance companies, trustees, guardians, colleges and charitable institutions.

The average number of employees in 1925 was 26,831.

IMPROVEMENT IN FREIGHT CAR EQUIPMENT.

On December 31 1920 the Company had 48,729 freight cars with a total capacity of 1,872,735 tons, and an average capacity of 38.43 tons. Since that date many old weak cars of small capacity have been dismantled; others have been rebuilt and new cars purchased, so that on December 31 1925 the Company had 49,151 freight cars with a total capacity of 1,967,425 tons, and an average capacity of 40.03 tons.

Improvement in freight car condition is indicated by the following tabulation:

	March 1 1920.	*Dec.* 31 1925.
Cars new or rebuilt within 5 years	5,272	28,167
Cars with steel center sills	18,860	22,821
Cars with steel underframes	3,773	12,423
Cars—all steel construction	3,795	4,204
Cars with metal roofs	19,094	29,256
Cars with steel ends	----	4,994

Freight cars, passenger cars and locomotives, are now in better condition than at any time since 1917. Seven hundred seventy locomotives are now equipped with superheaters, and two hundred forty-two with mechanical stokers. The total tractive power of locomotives is 51,213,180 pounds, an average of 39,244 pounds, as against total tractive power of 46,467,200 pounds, and an average of 34,142 pounds on December 31 1917.

LINES ABANDONED.

The Marysville Branch, 12.57 miles in length, and the Rimini Branch, 12.83 miles in length, in Montana, were abandoned under authority of the Interstate Commerce Commission.

ERRONEOUS INCLUSION OF NORTHERN PACIFIC LANDS WITHIN THE BOUNDARIES OF NATIONAL FORESTS.

Reference to this subject was made in previous reports. Investigation is still pending. Hearings covering a period

GENERAL BALANCE SHEET, DECEMBER 31 1925.

ASSETS.

INVESTMENTS.	1925.	1924.	*Increase.*	*Decrease.*
ROAD AND EQUIPMENT—				
Road	$457,475,852.48	$452,620,493.28	$4,855,359.20	
Equipment	114,474,266.58	110,652,496.05	3,821,770.53	
General	3,449,016.05	3,491,796.90		$42,780.85
	$575,399,135.11	$566,764,786.23	$8,634,348.88	
DEPOSITS IN LIEU OF MORTGAGED PROPERTY (Net moneys in hands of Trustees from sale of land grant land, etc.)	364,334.44	1,491,096.83		1,126,762.39
MISCELLANEOUS PHYSICAL PROPERTY	10,095,612.06	9,948,439.43	147,172.63	
INVESTMENTS IN AFFILIATED COMPANIES—				
Stocks	144,085,285.01	144,085,286.01		1.00
Bonds	30,202,647.75	30,202,647.75		
Notes	2,262,788.92	2,379,399.35		116,610.43
Advances	3,895,220.58	3,146,344.35	748,876.23	
	$180,445,942.26	$179,813,677.46	$632,264.80	
OTHER INVESTMENTS—				
Stocks	1.00	1.00		
Bonds	1,829,663.74	1,784,875.07	44,788.67	
U. S. Treasury notes	1,269,531.25	1,269,531.25		
Advances	750.00		750.00	
Contracts for sale of land grant lands	4,961,371.17	5,727,197.58		765,826.41
	$8,061,317.16	$8,781,604.90		$720,287.74
Total Capital Assets	$774,366,341.03	$766,799,604.85	$7,566,736.18	
CURRENT ASSETS—				
Cash	$10,360,595.40	$9,229,906.54	$1,130,688.86	
Special deposits	5,749,328.89	5,321,833.62	427,495.27	
Loans and bills receivable	101,036.00	8,346.86	92,689.14	
Traffic and car service balances receivable	1,964,959.94	1,783,589.61	181,370.33	
Net balances receivable from agents and conductors	727,247.69	803,655.05		76,407.36
Miscellaneous accounts receivable	3,744,518.99	3,484,195.30	260,323.69	
Material and supplies	10,935,207.43	12,196,205.87		1,260,998.44
Interest, dividends and rents receivable	118,338.76	109,908.01	8,430.75	
Other current assets	131,613.44	112,165.55	19,447.89	
Total Current Assets	$33,832,846.54	$33,049,806.41	$783,040.13	
DEFERRED ASSETS—				
Working fund advances	26,837.12	32,563.33		5,726.21
Other deferred assets	299,094.03	59,100.77	239,993.26	
	$325,931.15	$91,664.10	$234,267.05	
UNADJUSTED DEBITS—				
Rents and insurance premiums paid in advance	$28,238.99	$29,899.99		$1,661.00
Balance of Guaranty due from Government	2,775,317.59	2,775,317.59		
Discount on funded debt	2,451,599.87	2,376,903.84	74,696.03	
Other unadjusted debits	3,113,251.29	3,589,769.72		476,518.43
	$8,368,407.74	$8,771,891.14		$403,483 40
Grand total	$816,893,526.46	$808,712,966.50	$8,180,559.96	

LIABILITIES.

	1925.	1924.	*Increase.*	*Decrease.*
STOCK—				
Capital stock—common	$248,000,000.00	$248,000,000.00		
GOVERNMENTAL GRANTS—				
Grants in aid of construction	525,467 79	526,233 97		$766 18
LONG TERM DEBT—				
Funded debt (see below)	337,984,500 00	335,815,500 00	$2,169,000 00	
Less—Held by or for the Company	17,166,500 00	17,166,500 00		
	$320,818,000 00	$318,649,000 00	$2,169,000 00	
Total Capital Liabilities	$569,343,467 79	$567,175,233 97	$2,168,233 82	
CURRENT LIABILITIES—				
Traffic and car service balances payable	$843,628 75	$921,570 01		$77,941 26
Audited vouchers and wages payable	5,918,132 89	6,593,157 24		675,024 35
Miscellaneous accounts payable	1,052,889 53	793,554 28	259,335 25	
Interest matured unpaid	5,370,975 75	5,381,315 00		10,339 25
Unmatured dividends declared	3,100,000 00	3,100,000 00		
Unmatured interest accrued	419,843 54	385,109 16	34,734 38	
Unmatured rents accrued	7,456 57	7,278 45	178 12	
Other current liabilities	148,530 89	145,766 95	2,763 94	
Total Current Liabilities	$16,861,457 92	$17,327,751 09		$466,293 17
DEFERRED LIABILITIES—				
Other deferred liabilities	$210,415 14	$184,105 80	$26,309 34	
	$210,415 14	$184,105 80	$26,309 34	
UNADJUSTED CREDITS—				
Tax liability	$7,478,131 13	$7,523,876 19		$45,745 06
Accrued depreciation of equipment	40,466,753 24	38,393,563 62	$2,073,189 62	
Other unadjusted credits	1,276,290 06	1,303,276 95		26,986 89
	$49,221,174 43	$47,220,716 76	$2,000,457 67	
CORPORATE SURPLUS—				
Additions to property through income and surplus	$493,772 20	$441,840 40	$51,931 80	
Funded debt retired through income and surplus	16,723,002 79	16,333,382 79	389,620 00	
Miscellaneous fund reserves	283,214 30	1,337,860 85		1,054,646 55
	$17,499,989 29	$18,113,084 04		$613,094 75
Profit and loss balance	163,757,021 89	158,692,074 84	$5,064,947 05	
Total Corporate Surplus	$181,257,011 18	$176,805,158 88	$4,451,852 30	
Grand Total	$816,893,526 46	$808,712,966 50	$8,180,559 96	

of about two and one-half months were held by the Joint Congressional Committee in the early part of 1925 and they were resumed April 14 1926. It is believed that they will be concluded this year.

FINANCIAL CONDITION.

During the past year equipment trust certificates amounting to $3,525,000 have been issued and outstanding securities amounting to $1,356,000 have been retired, making a net increase in funded debt of $2,169,000, or from $318,649,000 to $320,818,000. The net expenditures for additions and betterments amounted to $8,634,349.

PERSONNEL.

On July 1 1925 Mr. C. W. Bunn, Vice-President and General Counsel, after nearly twenty-nine years of service, retired as General Counsel and was succeeded by Mr. D. F. Lyons, who for the past six years had been General Solicitor. Mr. Bunn remains as Vice-President and Special Counsel.

On July 1 1925 Mr. F. E. Williamson was appointed Vice-President in charge of maintenance and operation to succeed Mr. A. M. Burt, deceased.

PENSION DEPARTMENT.

The Company's pension plan has now been in operation since May 1 1922. On December 31 1925 there were on the retired list 459 employees, whose average monthly allowance was $48 35. During the year 116 employees were added to the list and 46 died. The total amount disbursed during the year was $252,061 28.

GROUP INSURANCE.

The group insurance plan which was put into effect on October 1 1924, mention of which was contained in the annual report for that year, has been in operation over a year and the results have been very satisfactory.

SUBSIDIARY COMPANIES.

The operating results of the Spokane, Portland and Seattle Railway Company, together with its subsidiaries, the Oregon Trunk, Oregon Electric and United Railways, will be found on page 47 [pamphlet report] and those of the Minnesota and International Railway Company on page 48 [pamphlet report].

By order of the Board of Directors,

HOWARD ELLIOTT, *Chairman.*
CHARLES DONNELLY, *President.*

CAPITAL STOCK.

There was no change in the amount of capital stock outstanding during the year, viz. $248,000,000

FUNDED DEBT.

Changes have been made as follows:

Issued:		
Equipment Trust of 1925, certificates issued under Equipment Trust Agreement dated March 15 1925		$3,525,000
Retired:		
Prior Lien bonds purchased and canceled under Article eight, Section 2, of mortgage	$456,000	
Equipment Trust of 1920, certificates redeemed	450,000	
Equipment Trust of 1922, certificates redeemed	450,000	
		1,356,000
Net increase in funded debt		$2,169,000

FUNDED DEBT DECEMBER 31 1925.

NAME.	Amount nominally outstanding.	Amount held by or for Northern Pacific Railway Co.	Amount actually outstanding.	Date of issue.	Matures.	INTEREST. Rate.	INTEREST. When payable.	Amount charged income for year ending Dec. 31 1925.
Issued.								
Northern Pacific Ry. Co. prior lien mortgage	$108,396,600		$108,396,600	1897	1997	4%	Qr., Jan.	$4,341,816 22
Northern Pacific Ry. Co. general lien mortgage	60,000,000	$5,448,500	54,551,500	1897	2047	3%	Qr., Feb.	1,636,545 00
Northern Pacific Ry. Co. St. Paul-Duluth Division mortgage	355,000		355,000	1900	1996	4%	June, Dec.	14,200 00
Northern Pacific Ry. Co. refunding & impt. mtge., Series A	20,000,000		20,000,000	1914	2047	4½%	Jan., July	900,000 00
Northern Pacific Ry. Co. refunding & impt. mtge., Series B	107,295,600	336,000	106,959,600	1921	2047	6%	Jan., July	6,417,576 00
Northern Pacific Ry. Co. refunding & impt. mtge., Series C	8,702,300		8,702,300	1922	2047	5%	Jan., July	435,115 00
Northern Pacific Ry. Co. refunding & impt. mtge., Series D	17,837,000	7,837,000	10,000,000	1923	2047	5%	Jan., July	500,000 00
Northern Pacific Ry. Co. equipment trust 1920, certificates	2,250,000		2,250,000	1920	1930	7%	May, Nov.	169,312 50
Northern Pacific Ry. Co. equipment trust 1922, certificates	3,150,000		3,150,000	1922	1932	4½%	Feb., Aug.	154,406 25
Northern Pacific Ry. Co. equipment trust 1925, certificates	3,525,000		3,525,000	1925	1940	4½%	Mar., Sept.	87,074 46
Assumed.								
St. Paul and Duluth RR. first mortgage	1,000,000		1,000,000	1881	1931	5%	Feb., Aug.	50,000 00
St. Paul and Duluth RR. first consolidated mortgage	1,000,000		1,000,000	1898	1968	4%	June, Dec.	40,000 00
The Washington and Columbia River Ry. first mortgage	2,620,000	2,480,000	140,000	1895	1935	4%	Jan., July	5,600 00
The Washington Central Ry. first mortgage	*1,853,000	1,065,000	788,000	1898	1948	4%	Qr., Mar.	31,520 00
Total	$337,984,500	$17,166,500	$320,818,000					$14,783,165 43

* Railway and property formerly of the Washington Central Railway Company deeded to this Company subject to these bonds.

CHARGES TO CAPITAL ACCOUNT.

FOR YEAR ENDING DECEMBER 31 1925.

Engineering			$92,592 89	
Land for transportation purposes			83,456 65	
Grading			239,298 16	
Tunnels and subways			69,583 42	
Bridges, trestles and culverts			469,116 53	
Ties			82,002 94	
Rails			431,454 23	
Other track material			932,701 81	
Ballast			235,336 29	
Track laying and surfacing			167,489 21	
Right of way fences			24,375 78	
Snow and sand fences and snow sheds			557 15	
Crossings and signs			127,713 95	
Station and office buildings			149,546 87	
Roadway buildings			44,237 15	
Water stations			14,626 64	
Fuel stations			1,818 19	
Shops and engine houses			272,334 89	
Wharves and docks			1,707 72	
Coal and ore wharves			727,948 59	
Gas producing plants			211 17	
Telegraph and telephone lines			54,448 03	
Signals and interlockers			58,624 70	
Power plant buildings			59,030 47	
Power transmission systems			10,618 72	
Power distribution systems			18,417 19	
Power line poles and fixtures			12,707 17	
Miscellaneous structures			16,991 74	
Paving			1,687 95	
Roadway machines			61,075 86	
Roadway small tools			5,890 16	
Assessments for public improvements			167,321 55	
Revenues and operating expenses during construction			3,473 22	
Shop machinery			115,141 32	
Power plant machinery			333,221 70	
Unapplied construction material and supplies			39,231 39	
Total expenditures for road				$4,855,359 20
	Expenditures.	*Retirements.*		
Steam locomotives	$392,923 51	$1,286,655 35	$893,731 84	
Freight train cars	5,256,722 23	1,009,691 94	4,247,030 29	
Passenger train cars	972,361 25	590,031 75	382,329 50	
Work equipment	272,604 39	186,461 81	86,142 58	
Miscellaneous equipment	----------	----------	----------	
	$6,894,611 38	$3,072,840 85		
Total expenditures for equipment				3,821,770 53
General Officers and Clerks			$9,351 56	
Law			4,350 26	
Stationery and printing			1,046 13	
Taxes			24,992 58	
Interest during construction			51,838 24	
Other expenditures—General			1,187 24	
Total General Expenenditures				42,780 85
Net charges to capital for the year				$8,634,348 88

COMPARATIVE STATEMENT OF EQUIPMENT DECEMBER 31 1917, 1924 AND 1925.

	1917.	1924.	1925.	1925 compared with 1924. Incr.	1925 compared with 1924. Decr.
Locomotives	1,361	1,417	1,305		112
Passenger Train Cars—					
Dining cars	54	52	52		
Buffet and observation cars	39	38	38		
Chair cars	6	1	1		
Parlor cars	26	15	15		
First class coaches	224	221	225	4	
Second class coaches	223	185	176		9
Tourist sleepers	16	6	6		
Combination cars	69	68	73	5	
Baggage and express cars	165	173	177	4	
Mail and express cars	105	94	99	5	
Postal cars	15	3	3		
Express refrigerator cars	87	192	152		40
Gasoline rail cars		4	10	6	
Total passenger train cars	1,029	1,052	1,027		25
Freight Train Cars—					
Box cars	25,709	23,941	24,751	810	
Automobile cars	772	1,959	1,959		
Refrigerator cars	4,354	4,861	4,887	26	
Stock cars	2,361	2,235	2,199		36
Flat cars	8,144	7,088	7,119	31	
Oil cars	62				
Coal cars	5,130	6,070	6;723	653	
Ballast and ore cars	1,548	1,546	1,513		33
Total freight train cars	48,080	47,700	49,151	1,451	
Miscellaneous Equipment—					
Cabooses	555	610	605		5
Superintendents' business and instruction cars	44	28	27		1
Boarding cars	74	63	56		7
Pile drivers, steam shovels, wrecking cranes and other equipm't	3,187	3,394	3,139		255
Hand, push, motor and velocipede cars	3,568	4,080	3,980		100
Total miscellaneous equipment	7,428	8,175	7,807		368

FREIGHT AND PASSENGER STATISTICS.

	Year 1925.		Year 1924.		Increase.		Decrease.	
	Mileage statistics.	Amount, Rate, etc.	Mileage statistics.	Amount, Rate, etc.	Amount.	Per Cent.	Amount.	Per Cent.
Average mileage of road operated	6,693.63	----------	6,679 94	----------	13.69	.20	--------	----
Average mileage of road operated in freight service	6,669.75	----------	6,660.76	----------	8.99	.13	--------	----
Average mileage of road operated in passenger service	6,286.61	----------	6,323.23	----------	--------	----	36.62	.58
Freight Traffic.								
Freight revenue	--------	$76,301,307.69	--------	$73,422,540.29	$2,878,767.40	3.92	--------	----
Other freight train revenue	--------	1,448,707.89	--------	1,387,164.49	61,543.40	4.44	--------	----
Total freight train revenue	--------	$77,750,015.58	--------	$74,809,704.78	$2,940,310.80	3.93	--------	----
Tons of revenue freight carried	22,407,726	----------	23,991,532	----------	--------	----	1,583,806	6.60
Tons of revenue freight carried one mile	6,751,142,456	----------	6,548,671,158	----------	202,471,298	3.09	--------	----
Average receipts from each ton of freight	--------	3.41	--------	3.06	$.35	11.44	--------	----
Average receipts per ton per mile revenue freight	--------	.01130	--------	.01121	$.00009	.80	--------	----
Average distance haul of one revenue ton	301.29	----------	272.96	----------	28.33	10.38	--------	----
Freight train revenue per mile of road in fr't service	--------	11,657.11	--------	11,231.41	$425.70	3.79	--------	----
Passenger Traffic.								
Passenger revenue	--------	$13,201,179.08	--------	$13,167,941.74	$33,237.34	.25	--------	----
Other passenger train revenue	--------	4,618,457.41	--------	4,836,918.26	--------	----	$218,460.85	4.52
Total passenger train revenue	--------	$17,819,636.49	--------	$18,004,860.00	--------	----	$185,223.51	1.03
Passengers carried—revenue	3,151,767	----------	3,607,987	----------	--------	----	456,220	12.64
Passengers carried one mile—revenue	426,514,855	----------	413,116,915	----------	13,397,940	3.24	--------	----
Average amount paid by each passenger	--------	4.19	--------	3.65	$.54	14.79	--------	----
Average rate per passenger per mile	--------	.03095	--------	.03187	--------	----	$.00092	2.89
Average miles traveled by each passenger	135.33	----------	114.50	----------	20.83	18.19	--------	----
Passenger train revenue per mile of road in passenger service	--------	2,834.54	--------	2,847.42	--------	----	$12.88	.45
Total Train Traffic.								
Revenue from freight and passenger trains	--------	$95,569,652 07	--------	$92,814,564 78	$2,755,087.29	2.97	--------	----
Revenue per mile of road operated	--------	14,277.70	--------	31,894.52	$383.18	2.76	--------	----
Revenue per train mile	--------	4.84	--------	4.73	$.11	2.33	--------	----
Expenses per train mile (excluding miscellaneous operations)	--------	3.46	--------	3.51	--------	----	$.05	1.42
Net traffic revenue per train mile	--------	1.38	--------	1.22	$.16	13.11	--------	----

LAND DEPARTMENT.

The transactions for the year ending December 31 1925 were as follows:

	Acres.	Cash payment.	Contracts for deferred payments.	Total.
New sales	114,333.07	$1,033,886.87	$1,219,047.24	$2,252,934.11
Cancellation of prior sales	232,704.71	30,073.57	1,091,450.88	1,121,524.45
Net sales	**118,371.64**	$1,003,813.30	$127,596.36	$1,131,409.66

The cash transactions of the Department were as follows:

Received from sales as above		$1,003,813 30
Received from payments on contracts		882,983 74
Interest collected on deferred payments		230,425 11
Total		$2,117,222 15
Less for expenses	$565,607 39	
Less for taxes	972,177 16	
		1,537,784 55
Net cash receipts for the year		$579,437 60

The net proceeds (deficit) charged to profit and loss and property accounts were made up as follows:

Total net sales as above		$1,131,409 66
Interest collected		230,425 11
		$1,361,834 77
Expenses and taxes		1,537,784 55
Deficit		$175,949 78
Charged to—Miscellaneous Physical property	$180,254 39	
Profit and loss	**4,204 61**	

BALANCE OF LAND DEPARTMENT CURRENT ASSETS.

	1925.	1924.	Increase (+) Decrease (—)
Contracts for sale of lands	$4,961,371 17	$5,727,197 58	—$765,826 41
State of Washington Forest Utility bonds	10,439 03	--------	+10,439 03
Bills receivable	20 00	20 00	----------
Accounts receivable	327,390 44	347,605 25	—20,214 81
	$5,299,220 64	$6,074,822 83	—$775,602 19
Less, accounts payable	$229,828 32	$769,434 18	—$539,605 86
Less, suspense account (collections not taken to account by land agents)	36,683 21	40,887 35	—4,204 14
	$266,511 53	$810,321 53	—$543,810 00
Balance Land Department current assets	$5,032,709 11	$5,264,501 30	—$231,792 19

Winchester Repeating Arms Co.—*Annual Report.*—

Consolidated Income Account for Calendar Years.

	1925.	1924.	1923.	1922.
Net sales	$13,961,365	$12,497,262	$18,684,882	$16,176,650
Cost of sales	10,945,795	10,122,456	14,993,326	12,296,363
Sell.& gen.exp.,incl.depr	2,271,702	2,858,901	1,569,886	2,081,336
Interest	854,531	926,208	949,974	1,048,617
Cost of development of new products	------	------	526,124	------
Proportion applying stockholders of subs	------	------	*Cr*.29,367	------
Other deductions	255,550	3,418,566	------	------
Balance, surplus	def$366,215	$4,828,870	$674,938	$750,333

Consolidated Balance Sheet Dec. 31.

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Plants, equip.,&c	a28,038,269	28,701,366	Capital stock	10,000,000	10,000,000
Cash	619,863	573,653	Accts. & notes pay.	374,579	432,882
Accts. & notes rec.	675,505	629,652	Due Simmitt Co.	4,736	236,353
Inventories	6,853,284	8,520,396	Due W. Ret.St.Co	------	498,160
Due fr.Winch. Co.	1,862,013	870,383	Bank loans	4,893,000	4,526,000
Unamort. bd.disc., prep.int.,ins. &c	619,917	714,519	Accrued interest / Accrued taxes	450,195	475,915
			cMiscell. reserve	1,246,654	1,246,654
			Res. for loss on sale of subs	411,549	------
			General reserve	------	514,110
			1st mortgage 20-year 7½s	6,442,000	6,582,000
Total (ea. side)	38,668,852	40,009,970	Surplus	14,846,137	15,497,894

a Plants, land and buildings, machinery and equipment, &c., less reserve for depreciation, $9,081,748. c Including interest of stockholders in subsidiaries.

Charles McCallum, Vice-President of the United Drug Co., has been elected a director, succeeding Thomas G. Bennett.—V. 122, p. 227.

CURRENT NOTICES.

—Winslow, Lanier & Co., one of the oldest banking firms in Wall Street, is admitting to membership James J. Higginson, formerly associated with Lee, Higginson & Co.; George Temple Bowdoin, who has been with the Bankers Trust Co. for the last seven years, and whose father, the late Temple Bowdoin, and grandfather, George S. Bowdoin, were partners in J. P. Morgan & Co.; and Richard Marshall Coleman, one of the executors of the will of the late senior member, Charles Lanier. These with Reginald Bishop Lanier complete the present partnership. The retiring partners are James F. D. Lanier and Robert M. Pettit. The firm was founded under its present name in 1849 by James F. D. Lanier and Richard H. Winslow.

—Paul Elbogen & Co., members of the Rubber Exchange of New York, are issuing for free distribution a circular containing stitistics covering the average price range for crude rubber during the past 15 years; the world production and consumption; the average price by months during 1925 and 1926; production by countries and estimates both English and American for 1926.

—Guaranty Trust Co. of New York has been appointed co-transfer agent for the preferred stock, series A, consisting of 56,500 shares and common stock, consisting of 517,500 shares, without par value, of the Flour Mills of America, Inc.

—Harris, Forbes & Co. announce the opening of an uptown office in the Farmers' Loan & Trust Co. Building, 475 Fifth Ave., opposite the Public Library, thereby offering increased facilities to investors in the Metropolitan district.

—Clinton Gilbert, 2 Wall Street, New York, has issued a comparative table of New York City bank and trust companies—national banks from April 1925 to 1926; State banks and trust companies for the year from March 1925. The circular goes into considerable detail, covering surplus and undivided profits, earnings per share on average capital, deposits, book value, dividends and current quotations.

—The Public Service Stock & Bond Co. announces the opening of its Chicago office at 105 S. La Salle St., specializing in the securities of the Public Service Corporation of New Jersey, in charge of T. M. McCarter Jr., resident manager.

—The Seaboard National Bank of the City of New York has been appointed trustee under agreement dated April 1 1926, securing $2,000,000 par value 5-year 6% convertible sinking fund debentures series A of Motion Picture Capital Corporation.

—The F. H. Smith Company, Washington, D. C., an investment banking house dealing exclusively in real estate bonds, has opened an office in the Liberty Bank Building, Buffalo, N. Y., under the management of W. W. Ward.

—"The Investment Index" issued by Steele & Co. contains in the May 15th issue a brief summary of each of the following companies: Andes Petroleum, International Seucrities Trust, R. H. Perry & Co. and Standard Publishing.

—Morton, Goodman, formerly sales extension manager of the Bankers Bond & Mortgage Co., has opened offices, under his own name, in the Medical Arts Building, Philadelphia, to specialize in Real Estate Mortgages.

—Bankers Bond & Mortgage Co. of Philadelphia, underwriters of first mortgage real estate issues, announce the removal of their offices to 1313 Walnut Street.

—Guaranty Trust Company of New York has been appointed Transfer Agent for the capital stock of the Cuban Dominican Sugar Corporation, consisting of 1,150,000 shares, without par value.

—Guaranty Trust Company of New York is prepared to deliver definitive Northern States Power Company 5½% Gold Notes due December 1 1940, at its Trust Department, against outstanding temporary Notes.

—Boyd, Evans & Devlet, Inc., brokers in public utility securities, have prepared for distribution to dealers a list of public utility bonds recently declared legal for the State of Massachusetts.

—The National Bank of Commerce in New York has been appointed Registrar of an issue of $30,000,000 6% External Sinking Fund Gold Bonds of the Republica Oriental Del Uruguay dated May 1 1926, due May 1 1960.

—Hodenpyl Hardy Securities Corp., 14 Wall St., has prepared an analysis of the Missouri Pacific RR. Both the investment and speculative possibilities of the road are covered.

—McClave & Co., 67 Exchange Place, New York, announce that E. F. Clymer has become associated with them as manager of the Department of Research, Statistics and Public Relations.

—Wallace & Trust, Buffalo, New York, announce that their private telegraph wire to New York will be located in the office of Eastman, Dillon & Co., 120 Broadway, New York, Rector 9120.

—Stephens & Company, 115 Broadway, New York, dealers in municipal, public utility and railroad bonds announce that Harry B. Parrott is now associated with the company as manager of the municipal bond department.

ST. LOUIS-SAN FRANCISCO RAILWAY COMPANY

ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1925.

To the Stockholders:

Your directors submit herewith the annual report for the year ended December 31 1925.

MILES OF ROAD OPERATED.

The mileage in operation at the end of the year, compared with the previous year, was as follows:

	1925.	1924.	*Increase.*
Main line and branches owned by parent and controlled companies	5,536.91	5,304.71	232.20
Leased lines	11.20	11.20	------
Lines operated under trackage rights	83.64	83.17	.47
Total road operated	5,631.75	5,399.08	232.67

The increase of 232.20 miles owned represents The Muscle Shoals, Birmingham and Pensacola Railroad, 147.34 miles, extending from Kimbrough, Alabama, to Pensacola, Florida, and branches, and the Jonesboro, Lake City & Eastern Railroad, 84.86 miles, extending from Jonesboro to Barfield and from Wilson Junction to Wilson, all in Arkansas. The increase of .47 of a mile of line operated under trackage rights is an interchange track in Pensacola, Fla., owned by the Pensacola Electric Company.

RESULTS FOR THE YEAR.

Operating revenues		$94,715,374 71
(Increase $4,206,235 95 or 4.6%)		
Operating expenses		65,928,946 19
(Increase $1,836,934 84 or 2.9%		
Net operating revenue		$28,786,428 52
(Increase $2,369,301 11 or 9.0%)		
Railway tax accruals	$5,093,124 47	
(Increase $461,794 75 or 10.0%)		
Other operating charges	1,371,199 49	
(Increase $658,292 21 or 92.3%)		
Total operating charges		6,464,323 96
(Increase $1,120,086 96 or 21.0%)		
Net railway operating income		$22,322,104 56
(Increase $1,249,214 15 or 5.9%)		
Non-operating income		516,209 34
(Decrease $94,853 84 or 15.5%)		
Gross income		$22,838,313 90
(Increase $1,154,360 31 or 5.3%)		
Deductions from income		574,157 96
(Decrease $97,421 44 or 14.5%)		
Balance available for interest, etc		$22,264,155 94
(Increase $1,251,781 75 or 6.0%)		
Interest on fixed charge obligations		10,559,076 32
(Increase $119,336 33 or 1.1%)		
Balance		$11,705,079 62
(Increase $1,132,445 42 or 10.7%)		
Interest on cumulative adjustment mortgage bonds		2,432,207 20
(Increase $95 25)		
Balance		$9,272,872 42
(Increase $1,132,350 17 or 13.9%)		
Interest on income mortgage bonds		2,110,320 00
Balance		$7,162,552 42
(Increase $1,132,350 17 or 18.8%)		
Dividends on preferred stock		420,932 00
Balance		$6,741,620 42
Dividends on common stock		2,489,140 00
Balance		$4,252,480 42

SECURITIES ISSUED, SOLD OR PLEDGED.

During the year there were authenticated and delivered to the Company $2,699,700 Prior Lien Mortgage 5½% Gold Bonds, Series D, in partial reimbursement for capital expenditures made between January 1 and December 31 1924. All these bonds are held in the Company's treasury.

On November 5 1925 there were authenticated $1,750,000 Prior Lien Mortgage 5½% Gold Bonds, Series D, of which $1,741,000 were issued in part payment of the agreed purchase price, $1,750,000, of the entire capital stock of Jonesboro, Lake City & Eastern Railroad Company (6,000 shares of $100 par value) and all outstanding First Mortgage Bonds ($674,000 principal amount)—all other indebtedness of said Railroad Company being assumed by the Vendor. The remaining $9,000 of Prior Lien Mortgage Bonds are held in the Company's treasury.

The Company pledged no securities of its own issue during the year.

SECURITIES PURCHASED AND PAID.

During the year the Company acquired $2,170,000 of First Mortgage 5% Bonds of Kansas City, Clinton and Springfield Railway Company, which matured October 1 1925 and at December 31 1925 held all but $14,000 of the entire issue ($3,274,000) of those bonds.

The Consolidated Mortgage of St. Louis and San Francisco Railroad Company and the Collateral Trust Mortgage of 1887 of St. Louis and San Francisco Railway Company have been released. The Company has deposited with the respective Trustees of those mortgages United States bonds to secure payment of the outstanding $8,000 of Consolidated Mortgage bonds and $18,000 Trust Mortgage Bonds, and those Trustees are prepared to pay upon presentation of any of said bonds, the principal amount thereof, with interest to date of payment.

In accordance with terms of the Mortgage, securing the Southwestern Division First Mortgage Gold Bonds of St. Louis and San Francisco Railroad Company, the remaining $379,000 of outstanding bonds were called for redemption October 1 1925. All but $86,000 thereof had been presented and paid at close of the year.

During the year $1,354,000 principal amount of the Company's equipment trust obligations matured and were paid.

DIVIDENDS.

The full dividend of 6% on the preferred stock for the year 1925 was paid in quarterly installments.

On the common stock dividends were declared and paid as follows:

1¼% paid Jan. 15 1925 to stockholders of record Jan. 2 1925.
1¼% paid Apr. 1 1925 to stockholders of record Mar. 16 1925.
1¼% paid July 1 1925 to stockholders of record June 15 1925.
1¾% paid Oct. 1 1925 to stockholders of record Sept. 15 1925.

The full dividend of 6% for the year 1926 on the preferred stock has been declared payable in quarterly installments as follows:

1½% payable Feb. 1 1926 to stockholders of record Jan. 15 1926.
1½% payable May 1 1926 to stockholders of record Apr. 10 1926.
1½% payable Aug. 2 1926 to stockholders of record July 15 1926.
1½% payable Nov. 1 1926 to stockholders of record Oct. 15 1926.

A quarterly dividend at the rate of 7% per annum on the common stock was declared payable January 2 1926 to stockholders of record December 15 1925.

LEASE OF JONESBORO, LAKE CITY & EASTERN RAILROAD.

The Company acquired all outstanding bonds and stock of Jonesboro, Lake City & Eastern Railroad Company and leased its property as of November 1 1925. The line extends from Jonesboro to Barfield and from Wilson Junction to Wilson, all in Arkansas, a total of approximately 86½ miles, and is now consolidated with the Company's River Division. The agreed purchase price, $1,750,000, was paid in part by the delivery of $1,741,000 Prior Lien Mortgage Bonds Series D, as above stated. The country served by this property has developed rapidly agriculturally and is susceptible of much larger growth. Under unified operation, the gross earnings of the Company should be substantially increased.

ACQUISITION OF CAPITAL STOCK OF THE MUSCLE SHOALS, BIRMINGHAM AND PENSACOLA RAILROAD COMPANY.

On December 1 1925 the Company purchased the entire capital stock, consisting of 3,050 shares, of The Muscle Shoals, Birmingham and Pensacola Railroad Company, for $305,000. The Muscle Shoals Company owns a line of railroad extending from Pensacola, Florida, to Kimbrough, Alabama, 145.00 miles, together with branches of 13.97 miles, also docks at Pensacola, Florida, and is free of all debt, other than current liabilities. Through this acquisition the Company will ultimately obtain for its business a gulf outlet at Pensacola.

ADDITIONS AND BETTERMENTS.

The amounts charged to capital account during the year for additional main track, changes in line, grade reduction, and other additions to and betterments of roadway and structures, etc., and for the purchase and construction of new equipment, reconstruction of and improvements to existing equipment, were as follows:

Road—	
Widening cuts and fills	$15,642 38
Ballasting	153,843 42
Rail and other track material	148,566 44
Bridges, trestles and culverts	176,607 41
Elimination of grade crossings	64,896 51
Grade crossings and signals	86,278 39
Additional main tracks	34,726 97
Additional yard and industry tracks	226,996 56
Changes of grade and alignment	6,328 60
Signals and interlocking plants	88,472 02
Telegraph and telephone lines	12,637 66
Section houses and other roadway buildings	1,582 74
Fences	16,608 30
Freight and passenger stations	149,784 29
Fuel stations and appurtenances	19,322 28
Water stations and appurtenances	*Cr.*6,070 22
Shop buildings, engine houses, etc	*Cr.*63,153 84
Power plants, shop machinery and tools	128,190 98
Assessments for public improvements	55,158 07
All other improvements	28,458 20
Total road	$1,344,877 16
Equipment—	
Purchase of new equipment (locomotives, passenger cars, etc.)	$1,487,495 52
Improvements to existing equipment (including new equipment built in company shops) less retirements	*Cr.*398,946 20
Total equipment	$1,088,549 32
Total road and equipment	$2,433,426 48

Contracts were let during the year for the following new equipment, deliveries to begin early in 1926.

10 Mountain type locomotives.
15 Mikado type locomotives.
14 Passenger coaches.
500 55-Ton gondola cars.
1,000 50-Ton automobile cars.
2,500 50-Ton box cars.

Arrangements have been concluded to finance the purchase of this equipment through an equipment trust.

During the year 1,158 new freight cars were built in the Company's shops, 881 reconstructed and 5,736 given heavy repairs. A total of 1,551 freight cars, 26 locomotives, 15 passenger cars and 145 work cars were retired, entailing a charge to operating expenses of $965,793.

MAINTENANCE.

During the year the property was fully maintained and generally improved. The principal roadway improvements were as follows:

103 miles of new 90-lb. rail laid, releasing 90-lb. or lighter rail.
640,000 cubic yards of ballast applied.
1,458,503 ties renewed.
8 1-3 miles of trestle bridges renewed.
15 highway grade separations effected.

At the close of the year a new low mark for engines out of service was reached, namely 113 engines or 11.4% of the total owned. The number of freight cars out of service awaiting repairs was 1,958, or 5.58% of total owned.

FEDERAL VALUATION.

Since the previous report the Interstate Commerce Commission has served its tentative valuation, as of June 30 1918 on the following additional properties comprising the Frisco Lines:

Quanah Acme & Pacific Railway Company	$1,862,258
Birmingham Belt Railroad Company	751,096
West Tulsa Belt Railway Company	33,000
Gulf Florida & Alabama Railway Company (now The Muscle Shoals Birmingham & Pensacola Railroad Company)	2,363,800

Protests have been filed against these tentative valuations along the same lines as the properties previously tentatively valued and hearings will be granted by the Commission before final valuations are announced.

Since June 30 1918, the valuation date, the additional investment in road and equipment amounts to more than $56,000,000, which sum must be added to the tentative valuations of the Commission.

TRAFFIC AND INDUSTRIAL DEVELOPMENT.

A total of 401 new industries were located on the line during the year, consisting of 18 compresses and gins, 30 canning factories, 51 warehouses, 86 oil distributing plants, 10 oil loading racks, 9 oil refineries, 59 oil well supply houses, 56 material yard, 6 wholesale houses, 40 miscellaneous manufacturing plants, 6 grain elevators, 4 meat packing plants, 4 rock crushers, and 22 miscellaneous industries.

The agricultural development for the year in the territory served by the Company's lines was very satisfactory. Despite unfavorable weather conditions, resulting in serious damage to fruit and vegetables, the tonnage derived from this source increased considerably over the previous year.

The decrease in passenger traffic is due to expansion in the building of hard roads, resulting in increased use of motor-driven vehicles principally for short distance travel. There was an increase over the previous year in long distance travel.

RESULTS OF OPERATION AND ECONOMIES EFFECTED DURING THE YEAR.

During the year the Company handled a substantial increase in freight tonnage, with a corresponding increase in revenue. Gross operating revenues increased $4,206,235 95, or 4.6%, and net railway operating income increased $1,249,-214 15, or 5.9%.

Revenue freight loaded on line and received from connections increased 67,653 cars over previous year, 35.8% of the increase representing high revenue producing commodities, such as automobiles, oil and iron pipe. Average earnings per car during 1925 were approximately $71 00.

Gross tons per train mile for August 1925 were 1,345; net tons per train mile were 552, both establishing new high records.

The Company had a net credit of $765,526 for per diem on freight cars interchanged during the year, as compared with a credit of $1,077,338 for the year 1924. After providing for payments for mileage of tank, refrigerator and other private line cars, there remained a net charge to Hire of Equipment for 1925 of $1,128,850, as compared with $439,-322 for 1924 and $479,997 for 1923. Payments for mileage of tank, refrigerator and private line cars increased $360,-121 over 1924 and $611,860 over 1923, due to handling 30,000 more cars of oil and 1,250 more cars of fruit and vegetables. Decrease in per diem is due to increase in cars loaded on line and received from connections.

The campaign inaugurated during 1924 to secure greater economy in fuel consumption, accident and claim prevention and better service was continued throughout the year.

Pounds of fuel consumed during the year per thousand gross ton miles were 187, compared with 201 for the year 1924.

Payments for loss and damage to freight, damage to live stock on right-of-way, damage to property and personal injuries, substantially decreased compared with 1924. Loss and damage claim payments per $100 of freight revenue for 1925 were $0.67, for 1924 $0.88.

EMPLOYEES' GROUP INSURANCE.

The arrangement with the Metropolitan Life Insurance Company for group plan insurance covering certain of this Company's employees, as described in previous annual reports, was extended, effective October 1 1925, to include clerks, freight handlers and station and storehouse employees; the limit of each contract being $2,000, with a provision covering total and permanent disability prior to the sixtieth birthday. More than 10,000 officers and employees are now carrying the group plan insurance.

INCOME ACCOUNT FOR YEAR ENDED JUNE 30 1925.

At the time of reorganization, and the preparation of the Adjustment Mortgage and the Income Mortgage of the Company, the fiscal year for the making of the annual report to the Interstate Commerce Commission ended June 30. The same fiscal year was adopted in both the Adjustment Mortgage and the Income Mortgage. In 1916 the period for making annual reports was changed by the Interstate Commerce Commission to the calendar year instead of the year ending June 30, and as a consequence the annual report filed with the Commission does not show income for the fiscal year ended June 30. The following statement showing the income account for the fiscal year ended June 30 1925 as certified by Messrs. Deloitte, Plender, Griffiths & Company, Certified Public Accountants, is therefore submitted:

Operating revenues	$92,722,626 07	
Operating expenses	64,761,093 95	
Net operating revenue		$27,961,532 12
Operating charges:		
Railway tax accruals	$4,845,598 98	
Uncollectible railway revenues	62,598 62	
Hire of equipment—net	715,164 36	
Joint facility rents—net	161,445 72	
Total operating charges		5,784,807 68
Net railway operating income		$22,176,724 44
Other income:		
Rentals	$217,605 32	
Interest	390,493 98	
Miscellaneous	58,335 99	
Total other income		666,435 29
Gross income		$22,843,159 73
Deductions from income:		
Rentals	$135,951 64	
Miscellaneous tax accruals	12,958 04	
Miscellaneous income charges	186,220 67	
Sinking and other reserve funds	308,594 82	
Total deductions from income		643,725 17
Balance available for interest, etc		$22,199,434 56
Interest on fixed charge obligations		10,566,528 65
Balance		$11,632,905 91
Interest on cumulative adjustment mortgage bonds		2,434,587 32
Balance		$9,198,318 59
Interest on income mortgage bonds		2,110,320 00
Balance		$7,087,998 59

The acknowledgements of the Board are renewed to the officers and employees for faithful and efficient service.

By order of the Board of Directors,

J. M. KURN, *President*.

E. N. BROWN, *Chairman*.

DELOITTE, PLENDER, GRIFFITHS & CO.
Accountants and Auditors.
49 Wall Street, New York.

March 15 1926.

To the Directors of
St. Louis-San Francisco Railway Company,
120 Broadway, New York City.

We have made an examination of the books and accounts of the St. Louis-San Francisco Railway Company and its Auxiliary Companies for the year ended December 31 1925.

The Securities owned have been substantiated by certificates received from the various Trustees, or verified by actual inspection. Cash Balances have been reconciled with the pass books or statements produced to us, and we have received direct from the Banks, Bankers and Trust Companies certificates in support of the sums on deposit with them.

We have satisfied ourselves generally that the charges to Property and Equipment Accounts for the period were proper charges to Capital Account.

We certify that the accompanying Consolidated General Balance Sheet, Income and Profit and Loss Accounts, in our opinion, fairly set forth the combined position of the Companies at December 31st 1925, and the result of the operations for the year ended that date.

DELOITTE, PLENDER, GRIFFITHS & CO.,
Auditors.

CONSOLIDATED INCOME ACCOUNT YEAR ENDED DECEMBER 31ST 1925.

	6 *Months Ended June* 30 1925.	6 *Months Ended Dec.* 31 1925.	12 *Months Ended Dec.* 31 1925.
Average mileage operated	--------	--------	5,425.54
Operating Revenues—	$	$	$
Freight	32,638,273 27	38,158,852 48	70,797,125 75
Passenger	8,100,155 36	9,196,315 55	17,296,470 91
Excess baggage	78,356 75	71,567 13	149,923 88
Parlor and chair car	3,549 59	3,851 47	7,401 06
Mail	812,690 78	824,069 70	1,636,760 48
Express	1,073,250 71	1,114,522 65	2,187,773 36
Other passenger train	149,446 87	33,121 89	182,568 76
Milk	135,538 17	173,302 43	308,840 60
Switching	674,234 24	757,373 16	1,431,607 40
Special service train	10,486 36	43,182 34	53,668 70
Station, train & boat privileges	**31,269 45**	4,679 75	**26,589 70**
Storage—Freight	22,857 33	25,779 70	48,637 03
Demurrage	115,152 07	142,411 23	257,563 30
Other	174,856 54	208,766 64	383,623 18
Total operating revenues	43,957,578 59	50,757,796 12	94,715,374 71
Operating Expenses—			
Maintenance of way & struc	5,235,491 26	6,669,382 88	11,904,874 14
Maintenance of equipment	7,200,507 53	7,851,181 98	15,051,689 51
Maintenance of equipment—depreciation	1,440,677 87	1,468,285 20	2,908,963 07
Traffic	676,407 71	711,510 56	1,387,918 27
Transportation	15,454,709 12	16,511,406 10	31,966,115 22
Miscellaneous operations	1,014 57	903 88	1,918 45
General	1,480,216 13	1,493,069 02	2,973,285 15
Transport'n for investment—*Cr.*	110,769 09	155,048 53	265,817 62
Total operating expenses	31,378,255 10	34,550,691 09	65,928,946 19
Net operating revenue	12,579,323 49	16,207,105 03	28,786,428 52
Operating Charges—			
Railway tax accruals	2,241,162 11	2,851,962 36	5,093,124 47
Uncollectible railway revenues	16,576 51	23,698 34	40,274 85
Hire of equipment—net	251,823 27	877,026 82	1,128,850 09
Joint facility rents—net	83,684 27	118,390 28	202,074 55
Total operating charges	2,593,246 16	3,871,077 80	6,464,323 96
Net railway oper. income	9,986,077 33	12,336,027 23	22,322,104 56
Non-Operating Income—			
Other income	293,382 37	222,826 97	516,209 34
Gross income	10,279,459 70	12,558,854 20	22,838,313 90

Deductions from Income—	6 *Months Ended June* 30 1925.	6 *Months Ended Dec.* 31 1925.	12 *Months Ended Dec.* 31 1925.
Rentals	30,988 24	29,469 26	60,457 50
Miscellaneous tax accruals	6,365 74	6,562 02	12,927 76
Miscellaneous income charges	98,787 02	72,453 14	171,240 16
Sinking and other reserve funds	162,304 58	167,227 96	329,532 54
Total deduc. from income	298,445 58	275,712 38	574,157 96
Balance available for interest,&c	9,981,014 12	12,283,141 82	22,264,155 94
Interest on fixed charge oblig'ns	5,291,422 65	5,267,653 67	10,559,076 32
Balance	4,689,591 47	7,015,488 15	11,705,079 62
Interest on cumulative adjustment mortgage bonds	1,216,215 16	1,215,992 04	2,432,207 20
Balance	3,473,376 31	5,799,496 11	9,272,872 42
Interest on income mtge. bonds	1,055,160 00	1,055,160 00	2,110,320 00
Balance	2,418,216 31	4,744,336 11	7,162,552 42
Dividends on preferred stock	419,726 00	1,206 00	420,932 00
Balance	1,998,490 31	4,743,130 11	6,741,620 42
Dividends on common stock	1,697,072 50	792,067 50	2,489,140 00
Balance	301,417 81	3,951,062 61	4,252,480 42

Figures in black face denote debit.

CONSOLIDATED PROFIT AND LOSS ACCOUNT, YEAR ENDED DECEMBER 31ST 1925.

Credit—			
Credit balance December 31 1924		$14,080,355 40	
Deduct—Debit balance K. C. C. & S. Ry. Co. Jan. 1 1925		16,525 47	
			$14,063,829 93
Balance transferred from income	$4,252,480 42		
Profit on road & equipment sold	1,687 38		
Unrefundable overcharges	48,917 86		
Donations, account industrial tracks (see contra)	72,169 00		
Miscellaneous credits	191,831 42		
		$4,567,086 08	
Debit—			
Surplus applied to sinking and other reserve funds	$11,563 10		
Surplus appropriated for investment in physical property (see contra)	72,169 00		
Debt discount extinguished through surplus	6,064 00		
Loss on retired road and equipment	304,005 65		
Miscellaneous debits	105,202 85		
		499,004 60	
Net credit for the year			4,068,081 48
Credit balance carried to consolidated general balance sheet			$18,131,911 41

CONSOLIDATED GENERAL BALANCE SHEET DECEMBER 31ST 1925, COMPARED WITH PREVIOUS YEAR.

ASSETS.

Investments—	1925. $	1924. $	*Increase* (+) *or Decrease* (—). $
Investment in road and equipment:			
Road	314,188,927 19	307,991,483 19	+6,197,444 00
Equipment	85,401,274 68	83,843,964 39	+1,557,310 29
Sinking funds:			
Total book assets	2,014,618 07	1,712,315 46	
Issues of the railway at par	2,014,000 00	1,711,500 00	
Cash	618 07	815 46	—197 39
Deposits in lieu of mortgaged property sold	13,932 78	40,051 99	—26,119 21
Miscell. physical property	757,463 82	904,740 85	—147,277 03
Investments in affiliated cos.:			
Stocks (pledged)	202,335 33	202,334 33	+1 00
Bonds	----------	935,194 25	—935,194 25
Notes	182,431 36	280,693 51	—98,262 15
Advances	104,194 66	67,880 28	+36,314 38
Other investments:			
Stocks	1,253 00	2 00	+1,251 00
Bonds	38,650 00	55,650 00	—17,000 00
Notes	83,214 00	143,714 95	—60,500 95
Advances	49,382 75	3,470 05	+45,912 70
Total investments	401,023,677 64	394,469,995 25	+6,553,682 39
Current Assets—			
Cash	8,637,031 55	9,217,129 73	—580,098 18
Time drafts and deposits	4,000,000 00	3,800,000 00	+200,000 00
Special deposits	54,334 80	60,103 29	—5,768 49
U. S. Govt. notes and certificates of indebtedness at par	----------	1,500,000 00	—1,500,000 00
Loans and bills receivable	4,910 62	1,040 42	+3,870 20
Traffic and car service balances receivable	1,446,295 89	1,302,005 50	+144,290 39
Net balance receivable from agents and conductors	651,275 76	758,502 16	—97,226 40
Miscell. accounts receivable	2,182,063 26	2,007,039 94	+175,023 32
Material and supplies	5,512,641 35	4,950,046 55	+562,594 80
Interest and dividends receivable	2,464 35	42,583 66	—40,119 31
Rents receivable	903 98	903 98	----------
Other current assets	158,761 54	177,612 75	—18,851 21
Total current assets	22,650,683 10	23,806,967 98	—1,156,284 88
Deferred Assets—			
Working fund advances	28,559 04	25,285 21	+3,273 83
Insurance and other funds:			
Total book assets	535,403 53	451,889 03	
Issues of the railway at par	350,000 00	282,000 00	
U. S. Fourth Liberty Loan Bonds (at par) and cash	185,403 53	169,889 03	+15,514 50
Other deferred assets	142,350 92	66,468 61	+75,882 31
Total deferred assets	356,313 49	261,642 85	+94,670 64
Unadjusted Debits—			
Rents and insurance premiums paid in advance	50,080 81	47,823 83	+2,256 98
Other unadjusted debits	2,444,159 56	2,883,077 22	—438,917 66
Securities issued or assumed:			
Unpledged	9,228,700 00	6,201,000 00	
Pledged	4,000,000 00	4,000,000 00	
Total unadjusted debits	2,494,240 37	2,930,901 05	—436,660 68
	426,524,914 60	421,469,507 13	+5,055,407 47

LIABILITIES.

Stock—	1925. $	1924. $	*Increase* (+) *or Decrease* (—). $
*Capital stock:			
Common	50,447,026 00	50,447,026 00	
Preferred	7,557,500 00	7,557,500 00	----------
Total capital stock	58,004,526 00	58,004,526 00	----------
Long-Term Debt—			
Funded debt unmatured:			
Equip. trust obligations	14,340,000 00	15,694,000 00	—1,354,000 00
Mortgage bonds:			
Book liability	215,422,465 00	211,356,240 00	
Held by or for the railway	14,104,200 00	11,176,500 00	
Actually outstanding	201,318,265 00	200,179,740 00	+1,138,525 00
Collateral trust bonds	3,026,000 00	3,018,000 00	+8,000 00
Income mortgage bonds:			
Book liability	81,647,973 00	81,646,798 00	
Held by or for the railway	1,488,500 00	1,018,000 00	
Actually outstanding	80,159,473 00	80,628,798 00	—469,325 00
Total long term debt	298,843,738 00	299,520,538 00	—676,800 00
Current Liabilities—			
Traffic and car service balances payable	966,741 33	974,401 28	—7,659 95
Audited accounts and wages payable	6,345,263 20	6,415,054 41	—69,791 21
Miscell. accounts payable	397,189 37	490,592 62	—93,403 25
Interest matured unpaid	3,983,208 81	3,975,455 98	+7,752 83
Dividends matured unpaid	23,279 00	1,629 00	+21,650 00
Funded debt matured unpaid	101,000 00	1,000 00	+100,000 00
Unmatured interest accrued	3,273,028 02	3,325,362 74	—52,334 72
Unmatured rents accrued	583 30	41,507 34	—40,924 04
Other current liabilities	608,220 67	490,484 74	+117,735 93
Total current liabilities	15,698,513 70	15,715,488 11	—16,974 41
Deferred Liabilities—			
Other deferred liabilities	62,511 18	21,129 93	+41,381 25
Total deferred liabilities	62,511 18	21,129 93	+41,381 25
Unadjusted Credits—			
Tax liability	2,799,240 00	2,422,898 33	+376,341 67
Insurance reserve	515,403 53	431,889 03	+83,514 50
Operating reserves	----------	863,508 00	—863,508 00
Accrued depreciation—road	643,306 13	595,100 89	+48,205 24
Accrued depreciation—equip	24,943,842 47	23,994,909 41	+948,933 06
Other unadjusted credits	2,872,250 44	2,204,931 74	+667,318 70
Total unadjusted credits	31,774,042 57	30,513,237 40	+1,260,805 17
Corporate Surplus—			
Add'ns to property through income and surplus	1,346,233 79	1,270,925 71	+75,308 08
Funded debt retired through income and surplus	486,000 00	486,000 00	----------
Sinking fund reserve	2,157,437 95	1,837,306 58	+320,131 37
Miscellaneous fund reserve	20,000 00	20,000 00	----------
Profit and loss balance (before deduction of dividends declared payable in 1926)	18,131,911 41	14,080,355 40	+4,051,556 01
Total corporate surplus	22,141,583 15	17,694,587 69	+4,446,995 46
	426,524,914 60	421,469,507 13	+5,055,407 47

Note A—The Kansas City Clinton & Springfield Railway operated as part of the Eastern Division of the St. Louis-San Francisco Railway from December 1st 1924. Its balance sheet is included in the consolidation at December 31st 1925, but not in the comparative figures at December 31st 1924.

Note B—The Jonesboro Lake City & Eastern Railroad operated as part of the River Division of the St. Louis-San Francisco Railway from November 1st 1925. Its balance sheet is included in the consolidation at December 31st 1925, but not in the comparative figures at December 31st 1924.

Note C—The Muscle Shoals Birmingham & Pensacola Railroad operated separately as part of the Frisco System from December 1st, 1925. Its balance sheet is included in the consolidation at December 31st 1925, but not in the comparative figures at December 31st 1924.

* *Note D*—Capital Stock outstanding at December 31st 1925 includes $5,169,200 common and $524,800 preferred held by Reorganization Managers.

GREENE CANANEA COPPER COMPANY

SUMMARY OF DIRECTORS' REPORT—YEAR ENDED DECEMBER 31 1925

New York, N. Y., May 15 1926.

The Mexican operating company, The Cananea Consolidated Copper Company, S. A., produced during the year:

30,535,646	pounds of Copper
405,998.13	ounces of Silver
2,177.054	ounces of Gold

Cost of fine copper for the year 1925, including depreciation and all charges except depletion, was 11.9047 cents per pound, a reduction of 1.1491 cents per pound over the previous years' cost of 13.0538 cents. The price received for refined copper was 14.2069 cents per pound.

The net profit for the year amounted to $589,952 13 and a further sum of $416,414 56 was received from the Federal Government for refund of taxes overpaid in previous years and from claims against the Mexican Government collected during the year, resulting in a total cash gain for the year of $1,006,366 69.

No important additions were made to the plants or equipment during the year, but a change in metallurgical practice at the smelter, whereby roasting was discontinued and the entire charge was smelted cold in two reverberatories instead of one, resulted in a saving in this department which accounts for a material part of the reduced cost shown.

Amount of copper recovered from leaching old stopes increased during the year and about the same rate of increase should be maintained during the current year.

There is no intention at present of changing the rate of production which for the current year should be about 30,000,000 pounds.

The so-called "Alien" law of Mexico which has been the cause of much discussion and controversy during several years past has recently been clarified by the publication of the official regulations, which in effect interpret the law and direct its enforcement. There appears to be nothing in the regulations as published that questions the right or title of mining companies or in any way hampers or interferes with their operations.

CONCENTRATOR.

The following shows results at the concentrator for the year:

Dry Tons Treated	538,345
Per cent Copper in Heads	1.89
Per cent Copper in Concentrates	15.96
Per cent Copper in Tails	.17
Per cent Extraction	92.20
Ratio of Concentration	9.143:1
Cost per Ton of Ore Concentrated	$0.917

SMELTER.

There were smelted 224,763 dry tons of new copper-bearing material from all sources at a smelting cost of $3.061 per ton.

For the Directors,

W. D. THORNTON, President.

GREENE CANANEA COPPER COMPANY
THE CANANEA CONSOLIDATED COPPER CO., S. A.

COMBINED BALANCE SHEET—31st DECEMBER 1925

ASSETS.

Fixed—		
Mines and Mining Claims, Lands, Railways, Buildings and Equipment, less Reserve for Depreciation	$51,691,232 15	
Investments in sundry companies	80,886 31	
		$51,772,118 46
Current—		
Supplies and Prepaid Expenses	$971,140 75	
Metals in process and on hand—at the lower of cost or market	1,076,026 83	
Accounts Receivable	778,682 46	
Cash and Cash Assets	672,275 42	
		3,498,125 46
		$55,270,243 92

LIABILITIES.

Capital Stock—		
Authorized—600,000 shares of $100 00 each		
Issued—500,000 shares		$50,000,000 00
Mexican Legal Reserve		4,000 00
Current—		
Accounts and Wages payable and Taxes accrued		390,037 50
Surplus—		
Balance 31st December 1924	$3,869,839 73	
Add, Income taxes assessed in prior years refunded in 1925 with interest and sundry adjustments	416,414 56	
Adjusted Surplus 1st January 1925	$4,286,254 29	
Net income of the year ending 31st December 1925, per Income Account annexed	589,952 13	
		4,876,206 42
		$55,270,243 92

GREENE CANANEA COPPER COMPANY
THE CANANEA CONSOLIDATED COPPER CO., S. A.

COMBINED INCOME ACCOUNT YEAR ENDING 31st DECEMBER 1925.

Income—		
Sales of Metals		$4,322,461 21
Miscellaneous Receipts		101,656 83
		$4,424,118 04
Expense—		
Mining and Reduction	$3,220,076 52	
Refining and Selling	598,256 19	
Administration and U. S. Federal Taxes	97,830 31	
Metals in process and on hand at beginning of year	660,340 74	
	$4,576,503 76	
Metals in process and on hand at end of year	1,076,026 83	
		3,500,476 93
		$923,641 11
Depreciation and Replacements of Buildings and Equipment		347,347 24
		$576,293 87
Interest paid		5,461 73
		$570,832 14
Income from Investments		19,119 99
Balance, Net Income of the year, carried to foregoing Balance Sheet		$589,952 13

We have examined into the affairs of the Greene Cananea Copper Company and The Cananea Consolidated Copper Company, S. A., and have verified the Assets, Liabilities and Income shown above. We hereby certify that this Balance Sheet shows the financial condition of the combined companies at 31st December 1925, and that the accompanying Income Account for the year ending that date is correct as stated.

POGSON, PELOUBET & CO.
Certified Public Accountants.

New York, 15th March 1926.

UNITED STATES REALTY AND IMPROVEMENT COMPANY

GEORGE A. FULLER COMPANY, Building Construction

TWENTY-SECOND CONSOLIDATED ANNUAL REPORT—FOR THE YEAR ENDED APRIL 30 1926.

To the Stockholders of the
United States Realty and Improvement Company:

In accordance with the provisions of the by-laws, I submit herewith a report on the condition of the affairs of your company and its subsidiaries for the year ended April 30 1926, together with a consolidated balance sheet at April 30 1926 and a consolidated income account for the year, certified by Messrs. Lingley, Baird and Dixon, accountants and auditors, whose certificate is thereto annexed.

The companies, whose accounts are included in the consolidated statement are:

United States Realty and Improvement Company,
George A. Fuller Company,
George A. Fuller Company, Ltd., Canada,
Trinity Buildings Corporation of New York,
Plaza Operating Company,
Plaza Annex Corporation,
Lawyers Building Corporation, Boston.

INCOME FOR YEAR.

The gross income for the year amounted to $6,641,138 80. After deducting $1,219,199 53 for general and corporate expenses and Federal and State taxes there remained a net income of $5,421,939 27. After deducting $2,822 75, dividends of 7% paid for the year on the outstanding preferred stock, all of which has now been retired, there remained $5,419,116 52, or $8 13 per share on the new capital stock, equal to 20.32% per share on the old common stock. Dividends amounting to $2,347,738 50 were paid during the year leaving a balance of $3,071,378 02 to be added to surplus. In addition to the cash dividend paid during the year the company declared and distributed a stock dividend of 10%, which was paid for out of surplus earnings.

Of the total earnings for the year ended April 30 1926, $3,450,000 00 was derived directly from the company's productive real estate and investments and from earnings of subsidiary companies, exclusive of any building contract or other profits and after deducting corporate expenses and taxes.

FINANCIAL POSITION.

All of the company's 5% debenture bonds maturing July 1 1924 have been paid.

The company issued $8,081,400 7% cumulative preferred stock on April 30 1923 to provide funds with which to retire the company's 5% debenture bonds due July 1 1924. During the current year the remaining outstanding shares of this issue of preferred stock were converted into the company's common stock. The outstanding common stock, through conversions and payment of stock dividend, was increased to 266,583 shares. The certificate of incorporation of the company has been amended, changing the authorized capital stock of the company to one million shares without nominal or par value and providing that the new certificates be issued in exchange for the outstanding certificates of the common stock of par value of one hundred dollars in the ratio of two and one-half shares of the new stock for each share of the old stock issued and outstanding. The company now has only one class of stock—capital stock without nominal or par value.

During the year the company sold the New York Hippodrome, which was owned by the Forty-third Street Realty Company, a wholly owned subsidiary. The Forty-third Street Realty Company has been dissolved and the profit on the sale is reflected in the earnings.

The mortgages on the real estate were reduced during the year by $391,000 00 and now amount to $18,271,000 00, which is less than 42% of the original cost of the properties covered thereby. The mortgages, subject to reasonable amortization payments, are financed for a period of years.

During the year the company purchased additional stock in the Plaza Operating Company, owning and operating the Plaza Hotel, New York City, and it now owns 86.52% of the outstanding capital stock.

The companies' office buildings and other properties, due to term leases, warrant a continued substantial income, to which is to be added the building construction contract profits of the George A. Fuller Company.

SURPLUS AND RESERVES.

The balance of accumulated earnings to April 30 1926 now amounts to $9,490,764 14, of which there is still reserved $433,059 64 for possible losses or depreciation in value of capital assets, leaving a net surplus of $9,057,704 50. Nothing has been taken to account for appreciation in value of any of the companies' capital assets.

SUBWAY CONTRACTS.

The judgment against The City of New York, rendered in the action based on the contract for the Broadway section of the subway has been settled. Of the amount collected after paying legal expenses, $546,833 31 was credited to surplus and $21,263 00, interest from the date of judgment, was credited to current earnings.

Actions based on the contracts for Sections 4 and 5 of the subway will probably be disposed of during the coming year.

GENERAL.

The opportunity is taken at this time to advise you that your company is not interested in any real estate development in the State of Florida. The construction work which is being done in Florida by its subsidiary, the George A. Fuller Company, has been contracted for on a sound and conservative basis. Although the company's name has been linked with the names of other contracting firms operating throughout the country, you are advised that your company has no financial interest or affiliation with any contracting company other than its subsidiary, the George A. Fuller Company.

GEORGE A. FULLER COMPANY.

The following is a summary of the business of the company for the year ended April 30 1926:

Unfinished Business, April 30 1925	$35,110,088 74	
New Business taken in during year ended April 30 1926	48,296,744 02	
		$83,406,832 76
Work ended during year ended April 30 1926		32,603,834 64
Unfinished Business, April 30 1926		$50,802,998 12

This is the largest volume, both of new business taken and of unfinished business in the history of the company. The unfinished business is very evenly distributed as to territory, and upon an exceptionally sound and satisfactory basis.

The officers and directors of the George A. Fuller Company are of the opinion that there will be a gradual recession in speculative building operations; but that there will be no immediate falling off in the sounder and more desirable class of work, which the George A. Fuller Company normally undertakes and which it is in an excellent position to execute.

The officers of the George A. Fuller Company have requested me to thank you for the material assistance which you have rendered to them during the past year in accomplishing this creditable showing of new business and have requested me again to ask all the stockholders for their continued co-operation.

The George A. Fuller Company during its existence has erected throughout the United States, Canada and Japan more than fifteen hundred structures, embracing practically every known type of building and aggregating a total cost in excess of one billion dollars.

Following is a list [in the pamphlet report] of the new contracts taken by the George A. Fuller Company during the current fiscal year.

The affairs of the company are in a most satisfactory condition and the promise of a steady improvement is assured.

R. G. BABBAGE, *President*.

New York, N. Y., May 11 1926.

UNITED STATES REALTY AND IMPROVEMENT COMPANY
GEORGE A. FULLER COMPANY
and
SUBSIDIARY COMPANIES.

CONDENSED CONSOLIDATED BALANCE SHEET AS OF APRIL 30 1926.

ASSETS.	
Cash	$4,587,297 18
Bills and Accounts Receivable	1,155,183 81
Charges Against Building Contracts, less Payments Received on Account	639,872 14
Building Plant, Equipment, Materials, Plaza Hotel Furnishings, etc., after deducting Depreciation	1,510,363 80
Deferred Charges Unexpired Insurance, etc.	153,087 20
Mortgages Receivable, Securities of and Advances to Controlled or Affiliated Companies and Investments in Other Stocks and Bonds, at Cost	7,581,849 68
Real Estate and Buildings:	
Trinity Building, U. S. Realty Building, Whitehall Building, Plaza Hotel, New York City, Lawyers Building, Boston, and Unimproved Real Estate, $550,145 92, all at Cost less Reserve for Depreciation of Buildings and Equipment therein	41,915,901 94
Leasehold	152,391 13
Total Assets	$57,695,946 88

LIABILITIES.		
Accounts Payable		$894,587 75
Preferred Stock Dividends		7,638 00
Common Stock Dividends		8,202 00
Taxes and Interest Accrued		1,155,285 70
Rents Received in Advance		19,261 58
Total Current Liabilities		$2,084,975 03
Mortgages on Companies' Real Estate		18,271,000
Interest of Minority Stockholders in Plaza Operating Company with respect to Capital and Surplus		1,190,927 71
Capital Stock:		
Authorized—1,000,000 shares No Par Value.		
Issued—666,457 shares		26,658,280 00
Surplus and Reserves:		
General Reserves, other than those provided for Real Estate, Buildings and Equipment	$433,059 64	
Surplus	9,057,704 50	
Total Surplus and Reserves		9,490,764 14
Total		$57,695,946 88

CONDENSED CONSOLIDATED INCOME ACCOUNT FOR THE YEAR ENDED APRIL 30 1926.

Income from:			
Investments:			
Real Estate Net Operating Income	$2,268,731.41		
Less: Interest on Mortgages	561,416.52		
Net Income	$1,707,314.89		
All other Investments, including proportion of Net Income of Plaza Operating Company	2,124,397.28		
		$3,831,712.17	
Building Contract Profits		2,146,110.87	
Profit on Sales of Real Estate and other Securities		482,798.60	
Miscellaneous Profits and Credits (Net)		180,517.16	
			$6,641,138.80
Less:			
General and Corporate Expenses, including provision for all Federal and State Taxes and Depreciation on Buildings and Equipment therein			1,219,199.53
Net Income for the Year			$5,421,939.27

DISPOSITION OF NET INCOME.

Dividends paid by United States Realty and Improvement Company:	
On Common Stock—2% June 15 1925, 2% September 15 1925 and 2½% December 15 1925	$1,681,281.50
On No Par Value Capital Stock—$1.00 per share March 15 1926 (Common Stock exchanged for No Par Value Stock on the basis of two and one-half Shares of No Par Value Stock for one Share of Common Stock)	666,457.00
On Preferred Stock (since retired)	2,822.75
Balance added to Surplus	3,071,378.02
	$5,421,939.27

In addition to the cash dividends paid, the company distributed out of surplus on July 15 1925 a stock dividend of 10% amounting to $2,414,180.00.

LINGLEY, BAIRD & DIXON
No. 41 Maiden Lane, New York
Cable Address "Auditors-New York"
London Office: Eldon Street House, Eldon Street, E.C. 2
Cable Address "Proof" London
Richard T. Lingley, C.P.A. John J. Baird, C.A. Frank E. Dixon, F.C.A
Charles A. Bennett, A.S.A.A. John F. McCabe, LL.M.

May 11 1926.

AUDITORS' CERTIFICATE.

To the Stockholders of the
United States Realty and Improvement Company:

We have examined the books, accounts and records of the UNITED STATES REALTY AND IMPROVEMENT COMPANY, GEORGE A. FULLER COMPANY, and Subsidiary Companies, for the year ended April 30 1926, and we are satisfied as to the general correctness of the accounts.

Cash on deposit and on hand has been verified.

The reserves which have been provided for possible losses, in our opinion, are adequate.

Inventories of Building Plant, Equipment, Materials, etc., have been valued and certified by officials of the respective Companies.

Real Estate Investments, Mortgages Receivable, and Investments in Other Stocks and Bonds have been verified. In the opinion of the Companies' officials, the accumulated reserves for depreciation of Buildings and Equipment installed therein are sufficient.

We believe the proportion of profit credited to income account for the year on building contracts in progress to be fair and proper, and

WE HEREBY CERTIFY that in our opinion the accompanying Balance Sheet and Consolidated Income Account, which are in accordance with the books, properly show the financial position of the Company as at April 30 1926, and the results of operations for the fiscal year ended on that date.

LINGLEY, BAIRD & DIXON,
Accountants and Auditors.

WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY

ANNUAL REPORT—MARCH 31 1926.

Pittsburgh, Pa., May 17 1926.

To the Stockholders of
Westinghouse Electric & Manufacturing Company:

The Board of Directors submits the following report of the operations of your Company and its proprietary companies for the fiscal year ended March 31, 1926, together with the usual financial and other statements as of that date.

INCOME ACCOUNT FOR THE YEAR.

Gross Earnings:		
Sales Billed		$166,006,800 48
Cost of Sales:		
Factory Cost, including all expenditures for Patterns, Dies and New Small Tools and Sundry Other Betterments and Extensions; also Depreciation of Property and Plant, Inventory Adjustments and Depreciation; and all Selling Administration, General and Development Expenses; and Taxes		151,711,938 78
Net Manufacturing Profit		$14,294,861 70
Other Income:		
Interest, Discount and Miscellaneous Income and Profits	$800,978 84	
Dividends and Interest on Sundry Stocks and Bonds Owned	1,494,384 30	
		2,295,363 14
Gross Income From All Sources		$16,590,224 84
Deductions From Income:		
Interest on Bonds		2,468,223 97
Net Income Available for Dividends and Other Purposes		$14,122,000 87

The volume of Sales Billed shows an increase over the previous year, notwithstanding the South Philadelphia Works, which is devoted to the manufacture of large apparatus such as land turbines, condensers, equipment for merchant ships, battle ships, cruisers and other naval vessels, was insufficiently loaded with business and operated at a loss for the year. The value of new orders booked during the year also shows a substantial increase over the previous year. After adjustments, the value of unfilled orders at the end of the fiscal year was $55,163,247.

Following is a condensed comparative statement of operations for the past six years:

	Year Ended March 31.					
	1926.	1925.	1924.	1923.	1922.	1921.
Gross Earnings—Sales Billed	$166,006,800	$157,880,292	$154,412,918	$125,166,115	$99,722,026	$150,980,106
Cost of Sales	151,711,939	144,242,065	137,006,280	111,694,832	93,461,846	138,774,084
Net Manufacturing Profit	$14,294,861	$13,638,227	$17,406,638	$13,471,283	$6,260,180	$12,206,022
Other Income	2,295,363	4,203,179	1,336,438	1,296,601	2,673,809	3,679,464
Gross Income From All Sources	$16,590,224	$17,841,406	$18,743,076	$14,767,884	$8,933,989	$15,885,486
Interest Charges, &c	2,468,223	2,517,042	2,617,773	2,504,398	3,096,600	3,267,950
Net Income Available for Dividends and Other Purposes	$14,122,001	$15,324,364	$16,125,303	$12,263,486	$5,837,389	$12,617,536

STATEMENT OF THE PROFIT AND LOSS ACCOUNT.

Surplus as of March 31 1925		$51,199,324 53
Surplus—George Cutter Company July 1 1925		82,764 68
Net Income for the year		14,122,000 87
Total		$65,404,090 08
Deductions:		
Dividends:		
On Preferred Stock	$319,896 00	
On Common Stock	9,154,615 00	
Total Dividends	$9,474,511 00	
Additional Reserve for Federal Taxes—1917-1921	4,000,000 00	
Miscellaneous—Net	214,182 65	
Total Deductions		13,688,693 65
Surplus March 31 1926		$51,715,396 43

As of June 30 1925, your Company acquired the outside holdings of preferred stock of the George Cutter Company of South Bend, Indiana, which is engaged principally in the manufacture of street lighting equipment. As that company thus became a wholly owned manufacturing company, its operations from July 1 1925 are included in this report.

The Federal Tax Department has completed its examination of the tax reports of your Company for the years 1917 to 1921, inclusive, which cover the period during which Excess Profits were taxed. Your Company calculated, reported and paid during that period, Federal taxes in the amount of $19,254,908 57. Under its own calculations, the Tax Department has now made a claim for additional taxes and an adjustment is under discussion with the Department. Notwithstanding the outcome will not be known for some time, your Directors deem it wise to make provision for possible further assessments by increasing your Reserve for unpaid taxes by an amount of $4,000,000 and have appropriated that sum from Surplus. During the period in question the Surplus of your Company increased $24,218,787.

The Consolidated General Balance Sheet appears on page 10 [pamphlet report].

The increase in the Property and Plant Account during the year is mainly due to the equipment of new buildings erected during the previous year. It does, however, include expenditures to March 31 1926 on an additional office building at the main works of the Company at East Pittsburgh, and on a new building for a brass foundry near the East Pittsburgh Works. The physical condition of your properties has been fully maintained.

The increase in Investments over the previous year is almost wholly accounted for by the additional capital paid into the Westinghouse Commercial Investment Company and Westinghouse Acceptance Corporation. All of the outstanding capital stocks of these companies are owned by your Company, but because of the nature of their businesses, their operations are not included in this report.

The Westinghouse Commercial Investment Company was incorporated for the purpose of increasing the distribution of your Company's products by supplementing its system of Distributing Agents with its own Jobbing Houses advantageously located throughout the United States. Inasmuch as a large part of the products sold by its Jobbing Houses consists of goods supplied by your Company to these Jobbing Houses at a profit, their operations are not included in this report in order to avoid duplication. The Investment Company declared a dividend of 6% on its capital stock as of December 31 1925 and this dividend is included in this report in the item of "Dividends and Interest on Sundry Stocks and Bonds Owned."

The Westinghouse Acceptance Corporation was created to assist your Distributing Agents and users of your Company's products, by financing sales on the installment plan. The Acceptance Corporation operates on a basis similar to that of other financing corporations and has already proved of valuable assistance in securing business. It has been in operation less than a year and satisfactory profits are anticipated.

The Current Assets are detailed in the Balance Sheet and call for no special comment.

The export business of your Company, excepting for Canada, is conducted through the Westinghouse Electric International Company. That company has branch offices or distributers in forty-two countries and has operating agreements with manufacturing companies in England, Holland, France, Germany, Italy, Czechoslovakia, Norway and Japan, under which the International Company receives retainers or royalties, or both, for the exchange of patent and manufacturing information.

Final settlement was received during the year on the contract for the electrification of the Chilean State Railways from Santiago to Valparaiso. This important undertaking was one which attracted international attention and its completion and acceptance by the Chilean Government reflect credit upon the officers and engineers of your Company who were charged with responsibility for the work.

Competition in foreign markets continues to be keen and the outlook is for no marked change during the ensuing year.

The growth of your Company's business required a further increase in the official staff during the year. Mr. E. D. Kilburn, formerly General Manager of the Westinghouse Electric International Company, was elected Vice-President and General Sales Manager. Mr. W. S. Rugg, formerly General Sales Manager of the company, was elected Vice-President in charge of Engineering.

Your Company's relations with its employees continue on a satisfactory basis. The average number of employees during the year was 46,427. The total of all payrolls for the year was $74,144,607, equal to about 49% of the Cost of Sales Billed.

The books and accounts of the Company and of the proprietary companies were audited by Messrs. Haskins & Sells, Certified Public Accountants. Their certificate is reproduced below.

The Board of Directors desires to record its appreciation of the loyal and efficient services of the officers and of the employees of all departments of the Company during the past year.

By order of the Board of Directors.

GUY E. TRIPP, *Chairman.*

HASKINS & SELLS
Certified Public Accountants
Farmers Bank Building
Pittsburgh

Atlanta, Baltimore, Birmingham, Boston, Brooklyn, Buffalo, Charlotte, Chicago, Cincinnati, Cleveland, Dallas, Denver, Detroit, Jacksonville, Kansas City, Los Angeles, Minneapolis, Newark, New Orleans, New York, Philadelphia, Pittsburgh, Portland, Providence, Saint Louis, Salt Lake City, San Diego, San Francisco, Seattle, Tulsa, Watertown

Berlin, London, Paris, Shanghai

Canada—Cuba—Mexico
Deloitte, Plender, Haskins & Sells

May 8 1926.

To the Board of Directors, Westinghouse Electric & Manufacturing Company, New York.

We have made an audit for the year ended March 31 1926 of the books and accounts of the Westinghouse Electric & Manufacturing Company and its proprietary companies, viz: Westinghouse Electric International Company, Westinghouse Lamp Company, The Bryant Electric Company, Westinghouse Electric Products Company, Westinghouse High Voltage Insulator Company, George Cutter Company, R. D. Nuttall Company, Pittsburgh Meter Company, and New England Westinghouse Company.

We have verified the securities owned and the cash and notes receivable by count or by certificates from depositaries, and have examined the detailed records of the accounts receivable. The investment in securities of other companies is conservatively valued.

We consider the reserves created for notes and accounts receivable sufficient to cover any probable losses therein.

The inventories of raw materials and supplies, finished parts, completed apparatus, and work in progress were taken under our general supervision and are valued at cost or less.

We hereby certify that, in our opinion, the accompanying Consolidated General Balance Sheet at March 31 1926 and Statement of Consolidated Income and Profit & Loss for the year ended that date, are correct; and we further certify that the books of the companies are in agreement therewith.

HASKINS & SELLS, *Certified Public Accountants.*

WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY AND PROPRIETARY COMPANIES.

CONSOLIDATED GENERAL BALANCE SHEET MARCH 31 1926.

ASSETS.

Property and Plant:		
Factory Plants—Real Estate, Buildings, Equipment, &c.		$69,128,195 08
Investments:		
Stocks, Bonds, Debentures, &c., of other Companies including those of Canadian and other Foreign Cos.		$20,399,478 54
Current Assets:		
Cash	$12,606,180 25	
U. S. Government Securities	12,964,359 41	
Cash on deposit for redemption of Bonds and for Interest and Dividends	177,071 38	
Notes Receivable	3,629,221 56	
Accounts Receivable	28,717,191 54	
Inventories—Raw Materials and Supplies, Finished Parts and Machines, Work in Progress, Goods on Consignment and Apparatus with Customers—valued at cost or less	79,242,097 94	
Total Current Assets		$137,336,122 08
Other Assets:		
Patents, Charters and Franchises	$4,598,414 92	
Insurance, Taxes, &c., paid in advance	1,457,449 34	
Total Other Assets		$6,055,864 26
Total		$232,919,659 96

LIABILITIES.

Capital Stocks:		
Preferred	$3,998,700 00	
Common	114,504,450 00	
Total Capital Stocks		$118,503,150 00
Funded Debt:		
Seven Per Cent Gold Bonds due May 1 1931	$30,000,000 00	
Westinghouse Machine Co. Issues:		
First and Refunding Mortgage Six Per Cent Bonds, due Nov. 1 1940	6,102,000 00	
Five Per Cent Bonds, due May 1 1926	13,000 00	
Total Funded Debt		$36,115,000 00
Current Liabilities:		
Accounts Payable	$8,494,655 35	
Interest, Taxes, Royalties, &c., Accrued, not due	4,212,356 45	
Dividend on Preferred Stock, payable April 15th	79,974 00	
Dividend on Common Stock, payable April 30th	2,288,842 00	
Advance Payments on Contracts	2,109,414 19	
Subscriptions to Securities	1,184,835 25	
Unpaid Bonds and Interest and Dividends	61,996 38	
Total Current Liabilities		$18,432,073 62
Reserves		$8,154,039 91
Surplus		$51,715,396 43
Total		$232,919,659 96

STATEMENT OF CONSOLIDATED INCOME AND PROFIT & LOSS FOR THE YEAR ENDED MARCH 31 1926.

Gross Earnings:		
Sales Billed		$166,006,800 48
Cost of Sales:		
Factory Cost, including all expenditures for Patterns, Dies and New Small Tools and Sundry Other Betterments and Extensions; also Depreciation of Property and Plant, Inventory Adjustments and Depreciation; and all Selling, Administration, General and Development Expenses; and Taxes		151,711,938 78
Net Manufacturing Profit		$14,294,861 70
Other Income:		
Interest, Discount and Miscellaneous Income and Profits	$800,978 84	
Dividends and Interest on Sundry Stocks and Bonds Owned	1,494,384 30	2,295,363 14
Gross Income From All Sources		$16,590,224 84
Deductions From Income;		
Interest on Bonds		2,468,223 97
Net Income Available for Dividends and Other Purposes		$14,122,000 87
Surplus March 31 1925		51,199,324 53
Profit & Loss Credit:		
Surplus—George Cutter Company July 1 1925		82,764 68
Gross Surplus		$65,404,090 08
Profit & Loss Charges:		
Dividends, Reserves, &c., as detailed on page 6 [pamphlet report]		13,688,693 65
Surplus March 31 1926, per Balance Sheet		$51,715,396 43

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 21 1926.

COFFEE on the spot at the opening of the week was quiet. On the 17th inst. there was more disposition to sell. Prompt shipment offers were: Santos Bourbon 2s at 23.10 to 24¼c.; 2s-3s at 22½ to23.20c.; 3s at 21.90c.; 2s-4s at 21.85 to 22c.; 3-5s at 21.30 to 21.70c.; 4-5s at 21 to 21.60c.; 5s at 20.80 to 21.30c.; 5-6s at 20¾ to 21.10c.; 6s at 20½ to 20.80c.; 7s at 20.60c.; 7s-8s at 20.30 to 20.40c.; Bourbon grinders 6s at 20.80c.; 7s-8s at 19.45 to 20c.; part Bourbon or flat bean 2-3s at 22c.; 3s at 21.90c.; 3-4s at 21¾ to 22c.; 3-5s at 21.30 to 21.90c.; 4-5s at 21.25 to 21.45c.; 5s at 20¾ to 21¼c.; 5-6s at 20¾c.; 6-7s at 20¾c. Santos peaberry 3s-4s at 21.65c.; 4s at 21.20 to 21.65c.; 4-5s at 21 to 21.25c.; 4-6s at 21.40c.; 5-6s at 21.35c. Rio 7s at 18.60 to 19.25c.; Victoria 7-8s at 18.85c. Some of the Rio offers on the 20th inst. were a shade lower. Offers included prompt shipment Bourbon Santos 3s at 21.90 to 22.85c.; 3-4s at 21½ to 22.15c.; 3-5s at 21¼ to 22.85c.; 4-5s at 21 to 22.30c.; 5s at 20.90 to 21.20c.; 5-6s at 21 to 21.30c.; 6-7s at 20.45c.; 7-8s at 19½c. To-day on the spot trade was quiet at steady and unchanged prices.

Futures declined with Brazil selling more freely, Rio cost and freight offerings more plentiful at lower prices and some general liquidation. On the 17th inst. Santos closed 200 reis net higher with exchange unchanged at 7 5-16d. and the dollar rate 10 reis lower. Rio opened 50 to 275 reis lower with exchange up 1-32d. at 7 11-32d. and the dollar rate 30 reis net lower. There was much switching from July to September at 70 to 75 points, May to December at 185 points, May to September at 125 to 130 points, December to March at 50 points and December to May at 27 to 85 points. Futures on the 19th inst. declined 5 to 15 points. No. 7 Rio, however was up to 20c. but scarce. There was no great pressure to sell futures on the eve of the flotation of a new $35,000,000 loan to Brazil. Milk coffees have been firm, owing to traffic congestion in the Magdalena river. Santos terme prices were 325 reis net lower to 525 reis higher with exchange up 1-32d. to 7 7-16d. and the dollar rate 30 reis net lower. Rio was 75 reis lower to 50 reis higher with exchange off 1-64d. at 7 27-64d. and the dollar rate 50 reis up.

As some view the situation in the absence of any great selling pressure prices were very steady with considerable covering, especially in the near months. No tenders have been made on May contracts, clearly proving as some considered the lack for the most part of any available coffee here. This state of affair may, it is suggested, continue in July and September. Those months may have to get closer to the spot price. In summer months as a rule consumption declines. This may check any tendency of prices to rise. Consuming countries, however, are believed to be but moderately supplied. To-day futures closed 3 points lower to 2 points higher, with sales of 54,500 bags. Rio futures were unchanged to 100 reis higher. Rio exchange was 7 15-32 and the dollar rate down 40 reis to 6$630. Santos cables were unchanged. Futures opened higher here by some 10 to 16 points, but gave way under liquidation later on. Final prices show a rise, however, for the week of 6 to 11 points, exclusive of May. May at one time to-day touched 18.50c. The range was 18.10 to 18.50c. At 18.50c. it was 65 points higher than a week ago. Trading in it ceased to-day. Prices closed as follows

Spot unofficial..20 ----	July......17.46@nom.	December.16.00@nom.
May...... ----@ ----	September 16.75@nom.	March....15.22@nom.

SUGAR.—Prompt Cuban raw was quiet early in the week with persistent talk to the effect that the Cuban crop would approximate 4,900,000 tons, in contrast with earlier estimates of some 4,716,000 to 4,750,000 tons. Last week's purchases of 300,000 bags, mostly Porto Rican and Philippines, on the basis of 2⅜ to 2½c. c. & f., had put refiners more at their ease. The reduction of the Cuban crop to 4,900,000 tons meant, it is true, that the increase in the total world's crops over 1925 would amount to 709,636 tons, which compares with 3,533,159 tons in 1924-25 and 1,962,853 tons in 1923-24, according to Willett & Gray. Fears that the United Kingdom might resell to other markets were dissipated. On the 15th inst. futures were 1 off to 2 points higher on sales of 9,000 tons only. Refined was quiet. But the Eastern trade was supposed to have not much more than a fortnight's supply on hand. The West seemed inclined to resell granulated on the 5.40c. Atlantic basis.

Some rumors recently put the yield at about 5,000,000 tons, where it had been supposed that the 10% reduction, as covered by the sugar control bill, would mean 4,716,000 to 4,750,000 tons. The yield, it is pointed out, was increased by the delay in the signing of the restriction act. Three more Cuban centrals have finished grinding, with a combined outturn of 817,341 bags, against an estimate of 840,000 bags. Of the 117 centrals finished, the outturn has been 21,095,208 bags, compared with 22,617,000.

On the 17th inst. British refiners raised prompt prices 3d. With the strike over, British refiners showed more interest. New York was quiet for prompt sugar. Futures fell on the 17th inst. 2 to 3 points, though rallying later. Cuban interests sold July, Sept. rather freely. The Central Hershey in Cuba completed grinding on the 17th inst. with outturn of 180,557 bags, against preliminary estimate of 300,000 bags. A noticeable reduction occurred in Cuban receipts last week for the first time this season, the total during the week ended May 17th being 27,970 tons, against 69,692 tons in the same week last year, according to H. A. Himely. Exports were on a larger scale, amounting to some 84,258 tons, inclusive of 51,467 tons north to Hatteras, 16,221 tons to New Orleans, 1,428 tons to Galveston, 391 tons to interior, 3,221 tons to England, 509 tons to France, 3,957 tons to Italy, 6,967 tons to New Zealand and 97 tons to Belgium. Havana cabled later that 128 cane mills have already completed grinding their 1925-26 crop. The latest mills to finish grinding are San Ramon with an output of 117,000 as compared with Lamborn's estimate of 135,000; Santa Amalia with an output of 125,678 as against Lamborn's estimate of 130,000 bags and Cacocum with an output of 38,950 bags, against 60,000 estimated. The Sugar Club of Havana estimated production of sugar to May 15 as 4,725,000 tons, against 4,737,115 tons last year.

According to one computation the Cuban weekly statistics were as follows: Arrivals 72,693 tons; exports 79,774 tons and stock 1,449,755 tons with centrals grinding 56. Of the exports 21,795 tons were for New York, 18,607 for Philadelphia, 13,221 for New Orleans, 3,000 for Savannah, 380 interior United States, 9,221 United Kindgom, 509 to France, 97 Belgium, 3,957 Italy 20 Uruguay and 6,967 to New Zealand. Today prices were steady. Offerings of Cuban were very small where there were any at all. British markets were strong. A cargo of Peru sold in London at 11s 9½d. or 2.35c. f. o. b. Refiners in England were inquiring for June shipment Cuba at 2.37c. f. o. b. Refined was 5.30 to 5.60c. Prompt raws were quoted at 2⅜c. Futures ended 1 to 2 points lower with sales of 27,000 tons. One refinery has been doing a good business at 5.30c. Withdrawals are said to be rather large. Final prices show a decline for the week of 1 to 2 points. Prompt raws at 2⅜c. are 1-16c. lower than a week ago. Prices closed as follows

May .... ---@ ---	September...2.62@nom.	March......2.72@---
July..........2.50@nom	December...2.74@nom	

TEA.—In London on May 17th Indian teas were firm. Auction sales were resumed. Offerings were 30,500 packages of which 29,000 packages sold. Medium pekoe 1s. 6¾d. to 1s. 9d.; fine pekoe, 1s. 9d. to 2s. 6d.; medium orange pekoe, 1s. 7d. to 1s. 9¼d.; fine orange pekoe, 1s. 9½d. to 2s. 7d. In London on May 18th offerings of Ceylon teas were 24,600 packages of which 22,000 packages sold at barely steady rates, viz.: Medium pekoe, 1s. 9½d.; to 2s. 2d.; fine pekoe, 1s. 10½d. to 2s. 4½d.; medium orange pekoe, 1s. 8½d. to 1s. 10d.; fine orange pekoe, 1s. 10½d. to 2s. 5d. In London on May 19th prices were firm. Offerings of Indian teas, 18,000 packages and some 17,000 sold at the following prices: Medium pekoe, 1s. 7d. to 1s. 9d.; fine pekoe, 1s, 9¼d. to 2s. 6d.; medium orange pekoe, 1s. 7½d. to 1s. 9¼d.; fine orange pekoe, 1s. 9½d. to 2s. 7d. The next sale will be on May 31st.

LARD on the spot was firmer with a moderate demand, hogs and cables up and scanty stocks. Prime Western 16.10 to16.20c.; city in tierces, 15¾c.; city in tubs, 15⅞c.; compound carlots in tierces, 15¼ to 15½c.; refined Continent, 16½c.; South America, 17½c.; Brazil in kegs, 18½c. Of late prime Western has been 16.35 to 16.45c.; refined Continent, 16¾ to 16⅞c.; South America, 17½c.; Brazil, 18½c. Futures were higher with the stock at Chicago less than half that of a year ago. The activity in the meat trade tended to help lard. Rising prices for hoggs had a more direct stimulus. Liverpool prices, moreover, were higher. That contributed largely to an advance early in the week at Chicago. Offerings were small. But a decline in grain finally caused a reaction from the top on the 17th inst. of 10 points. The ending on that day was 2 to 5 points net higher on lard and 2 points off to 15 points net advance on meats. The fortnightly statement showed an increase in lard, but as already stated, the total was much smaller than at this time in 1925. Prices advanced 10 to 17 points on the 19th inst., with hogs up 10 to 25c.; receipts of hogs light. Liverpool, 6d. to 9d. higher, and cottonseed oil strong. To-day futures ended 2 points lower to 2 points higher. The feature in these markets is the strong position of May, July and August cotton oil. They reached new highs. Far-off months were very close to the season's peak. Sales were 8,200 barrels at a rise of 3 to 15 points. July was switched to October at 159 points. Hogs ended unchanged to 10c. lower. Top was $14 75. For the week lard prices show a rise of 32 to 42 points. Closing prices for lard were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery........cts.	15.35	15.37	15.82	15.70	15.65	15.67
July delivery..........	15.52	15.57	15.70	15.82	15.77	15.75
September delivery....	15.75	15.77	15.92	16.02	15.97	15.97

PORK firm, mess, $38; family, $40 to $44; fat back pork, $31 50 to $32 50. Ribs steady, cash, 17.50c., basis 40 to 60 lbs. average; beef steady, but quiet; mess, $18 to $20; packet, $18 to $20; family, $22 to $24; extra India mess, $35 to $40; No. 1 canned corned beef, $3; No. 2, $8 25; 6 lbs., $18 50; pickeld tongues, $55 to $60 nominal. Cut meats higher; pickled hams, 10 to 20 lbs., 24¾ to 27¼c.; pickled bellies, 6 to 12 lbs., 26 to 27½c.; bellies, clear, dry salted, boxed 18 to 20 lbs., 19⅞c.; 14 to 16 lbs., 20⅝c. Butter, lower grades to high scoring, 35 to 42c.; cheese, flats, 20 to 28c.; eggs, medium to extras, 29½ to 35c.

OILS.—Linseed has been steady at 10.8c. for spot, April carlots, cooperage basis. There was a better demand of late from jobbers and paint makers. Local stocks of oil are very small. Cocoanut oil, f. o. b. coast, tanks, 9¾c.; Manila tanks, coast spot, 9¾c. China wood, N. Y. spot barrels, 12c. Corn, crude, tanks, plant, 13c. Olive, Den., $1 08. Soya bean, coast, tanks, 10c.; blown barrels, 14 to 14¼c. Lard, prime, 17¾c.; extra strained winter, N. Y., 14½c. Cod, domestic, 58 to 60c.; Newfoundland, 60 to 65c. Turpentine, 84½ to 89c. Rosin, $9 25 to $14. Cottonseed oil sales to-day, including switches, 9,200 bbls. P. Crude S. E., 12½c. bid. Prices closed as follows:

Spot........15.00@	July........1[illegible].60@14.63	October...12.93@12.95
May........15.15@15.50	August....14.60@	November.11.65@11.70
June........14.70@	September.13.96@	December.11.10@11.15

PETROLEUM.—Gasoline was advanced 1c. throughout New Jersey on the 20th inst. by the Gulf Refining Co. Consumption of gasoline is steadily increasing and export business is on a larger scale. Bulk gasoline was firmer at 14c. for U. S. Motor; at the Gulf U. S. Motor 12 to 12¼c. Corning and Ragland crude oil were advanced 10c. to $2 45 and $1 25, respectively. Kerosene was firm at 11½c. for water white in tank cars, local refineries, and 12½c. in tank cars delivered to trade. Stocks are rapidly decreasing. Very little is available for immediate delivery. In the Gulf prime white was quoted at 8¼c. to 8½c. and water white at 9¼ to 9½c., bulk. Bunker oil quiet at $1 75. Lubricating oils were firmer, owing to the advances in crude oils. Bulk is in better demand. For kerosene a better export demand was reported later. Bunker oil was quiet but firm in sympathy with the rise in crude oil. To-day an advance of 1c. in gasoline was made by the Standard Oil Co. of New Jersey, the Sinclair Co. and the Texas Co., as well as other concerns in New Jersey territory. The Standard's price is 19c. in tank wagons in New Jersey, Maryland, the District of Columbia and the two Virginias. For the Carolinas it is ½c. higher. It is believed that the Standard Oil Co. of New York and other refiners in this territory will follow suit. refined export prices: Gasoline, cases, cargo lots, U. S.. Motor specifications, deodorized, 28.90c.; U. S. Motor, bulk refinery, 14c.; kerosene, cargo lots, cases, 19.15c.; Gas Oil, Bayonne, tank cars, 28-34 degrees, 5¾c.; 36-40 degrees, 6½c. Petroleum, refined, tanks, wagon to store, 17c. Motor gasoline, garages (steel barrels), 20c.; up-State, 20c. Naphtha, V. M. P., deodorized, in steel barrels, 21c.

Oklahoma, Kansas and Texas—		Elk Basin....................	$2 40
28-28.9....................	$1.65	Big Muddy..................	2.25
32-32.9....................	1.97	Lance Creek................	2 40
52 and above..............	3.57	Homer 35 and above.........	2.20
Louisiana and Ark 32-34.9..	1.95	Caddo—	
35-37.9....................	2.10	Below 32 deg...............	2.10
38 and above..............	2.25	32-34.9....................	2.25
		38 and above...............	2.45

Pennsylvania	$3.65	Buckeye	$3.30	Eureka	$3.50
Corning..........	2.45	Bradford..........	3.65	Illinois..........	2.37
Cabell	2.40	Lima	2.48	Crichton	2.10
Somerset, light....	2 65	Indiana..........	2 25	Plymouth	
Rock Creek.......	2.25	Princeton	2.37	Haynesville, 33 deg.	2.10
Smackover, 27 deg.	1.50	Canadian	2.63	Gulf Coastal "A"..	1 60
		Corsicana heavy..	1.15	De Soto	2.30

RUBBER was in fair demand. Trading on the exchange, indeed, was brisk at some decline from recent prices. London fell ¼d. on the 18th inst. At the Exchange 640 lots were sold on the 17th inst. June was 46.50 to 46.90c., closing at 46.90c. July, 43.60 to 44.10, closing at 43.90c., and August at 43.40 to 43.50c., closing at 43.50c. Outside prices: Plantations, first latex crepe spot and May, 47 to 48c.; June, 47 to 47½c.; July-September and October-December, 44½c. Ribbed smoked sheets, spot, 47 to 47½c.; May, 46¾ to 47¼c.; June, 46 to 47c.; July-September and October-December, 43 to 44c. Brown crepe, thin clean, 42c.; specky, 38c.; No. 1 rolled, 39c.; Amber No. 2, 44c.; No. 3, 43c.; No. 4, 42c. In London on May 17 the stock was still 19,235 tons, against the same a week previous, 17,064 a month ago and 7,557 last year. London on the 17th inst. was ½ to ¾d. lower at 22½ to 22¾d. for spot and June. Singapore was ⅝ to ¾d. off on that day; spot and May, 20¾d.; June, July and September, 20⅝d. At the New York Stock Exchange June was 46.50 to 46.80c., closing at 46.60c. London on the 18th inst. closed as follows: Spot and June, 22¼ to 22½d.; July-September and October-December, 22¼ to 22¾d., and January-March, 22½ to 22¾d.

Akron, Ohio wired Dow, Jones & Co.: "While improvement is noted in retail tire sales, leading manufacturers continue on reduced schedule. Usually at this time, production is speeded up to fill orders for late spring and summer shipment. Tire output in the Akron district totals around 120,000 casing a day, against 140,000 a year ago and about 130,000 last month. Production was curtailed at the beginning of this month because of failure of April business to come up to expectation. Between 3,000 and 4,000 rubber workers have been laid off by larger companies, most of the factories are operating 5 days a week or less. Despite unusually large inventories, indications are that present tire prices will be maintained until June 1st. Dealers have been guaranteed protection against loss from possible price cuts until that date. To make reduction now would result in serious loss to manufacturer who would have to pay rebates on tires sold within last few months. Furthermore manufacturers claim rubber now being used cost considerably more than current prices." It is said that the Akron tire factories will turn out 32,000,000 tires in 1926.

On the Exchange on the 19th inst. demand was brisk. A new record of 780 lots was traded in. Most of the demand was for near months especially July. June was 46.80 to 47.60c., closing at 47.40c.; July was 43.90 to 44.60c., closing at 44.40c.; August was 43.60 to 44.30c., closing at 44c. Outside prices were: First latex crepe spot and May, 48 to 48¾c.; June, 48 to 48½c.; July-Sept., and Oct.-Dec., 45c. Ribbed smoked sheets, spot and May, 47 to 47¾c.; June, 47 to 47½c.; July-Sept., and Oct.-Dec., 44 to 44½c. London on the 19th inst. advanced ¼d. on near deliveries in a quiet market; spot and June, 22½ to 22¾d.; July-Sept. and Oct.-Dec., 22¼ to 22¾d.; Jan.-March, 22½ to 23d. Singapore was steady at 20⅝d. for spot to September. New York was dull and weaker on the 20th inst. June at the Exchange ended at 46.90c., July at 43.80c., and August at 43.20c. London on the 20th inst. fell ¼d. with industrial unsettlement hurting trade. Spot and June, 22¼ to 22½d.; July-Sept. and Oct.-Dec. 22d. to 22½d.; Jan.-March, 22¼d. to 23¾d. Singapore was active on the 20th inst. at a rise of ⅛ to ¼d.; spot and May, 20¾d.; and June and July-Sept., 20⅞d. To-day London was closed and this tended to restrict trading here. Prices fell 20 to 30 points.

HIDES have been steady for city packer. Last sales were, it is said, at 12½c. for May native steers. Some packers asked 13c. for natives, 12½c. for butts and 12c. for Colorados. They do not seem to be getting it. Most quotations are at 12c. for natives and butts and 11½c. for Colorados. River Plate frigorificos have been quiet; 4,000 Sansinena steers sold at $32 75 or 14 11-16c. c. & f. Some 4,000 La Plata steers sold at $30, or 13 9-16c. Of country hides offerings are said to be smaller and prices steady. Calf skins are steady at $1 65 to $1 70 for 5s-7s and $2 for 7-9s. A lot of Ambatos was reported sold at 20½c. and city packer hides were strong at the West.

OCEAN FREIGHTS.—Grain tonnage was fairly active early in the week. Later it was in better demand. Icebergs and ice fields in increasing numbers, it is said, are drifting into the shipping lanes of the North Atlantic, it was indicated in a report from the ice patrol received at the Boston Navy Yard. The icebergs are later than usual this season. Further large movements of ice may be looked for from now on.

CHARTERS included sugar from Cuba or Santo Domingo to United Kingdom-Continent, 17s. 6d. May-June; coal from Hampton Roads to Montreal, 85c.; to Rio de Janeiro, $3 50; ore (manganese) from Rio de Janeiro to Philadelphia or Baltimore, $2 50 May; time charter, 2,875 net, round trip West Indies trade, 70c., delivery Hampton Roads prompt; tankers, 3,511 net, Gulf to north of Hatteras, 32c. second half June; grain from Montreal to Antwerp or Rotterdam, 13c.; option Hamburg, 13½c., May 20-30 cancelling; from Montreal to Mediterranean, 17c., 17½c. and 18c., May 24 cancelling; from Montreal to four ports of Sweden, 21c., May; from Montreal to Hull, 3s. 3d., May 20-31 cancelling; coal from Sydney, C. B., to Montreal, 60c., first half June; time charter, 2,818 net, round trip west coast South America, 85c. continuation; sulphur from Gulf to two potrs Australia, 32s. 6d., less 50c. loading charge, June; from Gulf to four ports New Zealand and Australia, 32s. 6d., less 50c. loading charge, July; tankers, 3,097 net, Gulf to two ports Atlantic Coast, 40c. clean June; from Gulf to north of Hatteras, 32c. June; grain from Montreal to Genoa, 16½c. last half May; 33,000 qrs. from Montreal to Antwerp or Rotterdam, 13½c. May 24-31 cancelling; from Montreal to Greece, 4s. May 22-31 cancelling; 16,000 qrs. from Montreal to United Kingdom, 3s. 7½d.; option Ireland, 3s. 10½d., May; 33,000 qrs. from Montreal to Mediterranean, basis 17c., May 31 cancelling; 32,000 qrs. from Montreal to Marseilles and Genoa, 17c. and 17½c., May 28 cancelling; sugar from Cuba or Santo Domingo to United Kingdom-Continent, 17s. 6d. prompt; from Cuba to Antwerp, 17s. 3d. May; time charter, 1,138 net, round trip West Indies trade, $1 35 direct continuation; tankers, 1,150 net, three trips Cuba to north of Hatteras, 1⅝c., May; 4,232 net, California to Japan, 85c., July-August; grain from Montreal to Antwerp-Hamburg range, 13½c.; with option of lights, May; from Montreal to Piraeus, 19½c. first half June; coal from Hampton Roads to west Italy, $3 one port, $3 10 two ports, May 23 cancelling; from Hampton Roads to Para or Pernambuco, $3 50 May; from Hampton Roads to Rio de Janeiro, $3 90 prompt; tankers, 5,500 tons, Gulf to French Atlantic, dirty, 29s. June; 9,000 tons, clean, from Gulf to French Atlantic, 27s. 6d. June; 7,000 tons, clean, from North of Hatteras to west coast Italy, 27s. 6d.; option Gulf, 30s. 6d., July-Aug.; 6,000 tons clean from Gulf to United Kingdom-Continent, 27s. 6d., July-August; 6,000 tons, crude or gas oil, from Black Sea to United Kingdom-Continent, 25s., June-July; 6,000 tons, crude or gas oil, from Black Sea to United Kingdom-Continent, 25s., June-July; 6,000 tons, gross, from Gulf to United Kingdom-Continent, clean, 26s., May-June; ore from Bizerta to Boston, 7s. May; coal from Baltimore or Hampton Roads to west coast Italy, $2 90 prompt; from Hampton Roads to Rio de Janeiro, $3 50 prompt; from Hampton Roads to St. Vincent, C. V., 14s. prompt; from Hampton Roads to Buenos Aires, $4 10 last half June; from Hampton Roads to Rio de Janeiro, $3 50; from Hampton Roads to Quebec and Montreal, 90c. spot; grain from Montreal to Antwerp or Rotterdam, 12c. one port, 12½c. two; option full cargo barley and oats, 1s. and 2c. extra, June 5-13 cancelling; from Montreal to Antwerp or Rotterdam, 12½c., May 28-June 10 cancelling; from Montreal to Antwerp or Rotterdam, 12c.; option barley and oats, 1c. and 2c. extra; option United Kingdom, 3s. first half June; from Montreal to four ports of Sweden and Finland, 19½c., June 1-10 cancelling; time charters, 928 net, round trip West Indies trade, $1 60 prompt; lumber from two ports Gulf to one port River Plate, 150s. late May-early June; sulphur from Gulf to Hamburg, $2 90, less 50c. loading charges, June.

COAL.—Prices have declined. Business is larger at the Lakes than at the seaboard. Moreover, the dumpings of bituminous coal at Hampton Roads on May 18 fell to 55,175 tons and the price of Pool No. 1 to $4 50. That is

75c. below the recent high during the British strike. Yet it is 20c. above the previous low. The West is taking larger quantities of lump and egg sizes of smokeless and prices are called barely steady at $3 to $3 25. The soft coal index price is stated at 1.93, a decline of 2c. in a week. In the Central West prices have weakened, though Chicago and Cincinnati have been unchanged. Anthracite prices show a downward tendency with a lessened demand and sharper independent competition. Independent quotations: Broken, $8 to $9 25; egg, $9 to $9 50; stove, $9 25 to $9 75; chestnut, $8 75 to $9 25; pea, $6 25 to $7 25; buckwheat, $1 70 to $2 50; rice, $1 50 to $2; barley, $1 25 to $1 50; birdseye, $1 30 to $1 50.

TOBACCO has been in rather better demand for 1925 Connecticut Havana seed at least of which the supply is said to be none too plentiful. In fact according to some reports it is scarce. Other descriptions have met with a fair demand as the times go. New crop Sumatra is of good quality. The cigar trade is said to be better. In general, trade in tobacco is not at all active.

COPPER declined to 13⅞c., with business rather quiet. Producers, however, have large orders on their books, owing to the good business done last week. The Lake district reports better shipments and this offset to some extent the small demand from the Chicago district. The f. a. s. New York price of late has been 13.72½c. for May and 13.90c. for August. Standard copper in London on the 19th inst. declined 2s. 9d. to £56 7s. 6d. for spot and £57 5s. for futures on sales of 100 tons of spot and 1,400 tons of futures; electrolytic dropped 5s. to £64 5s. for spot and £64 15s. for futures. To-day London standard spot was £56 7s. 6d.; futures, £57 5s.; electrolytic, spot, £64 5s.; futures, £64 10s. Later prices were irregular and weaker here and in London. Big concerns still quoted 13⅞c.; others said 13.82½c. Sales were made, it is said, at 14c. c. i. f. European ports. New York was 13.70 to 13.85c. f. a. s., with prompt copper the cheapest. Sales to England and Germany are at fair size; to France small because of low francs. London on the 20th inst. fell 2s. 6d.; spot £56 5s.; futures £57 2s. 6d.; electrolytic, £64 5s. spot, and £64 15s. futures.

TIN has been in good demand of late. Prices have been lower in the prompt positions but futures have been higher. On the 19th inst. prompt was down ½ to ¾c. July Straits were in the most demand at 58.50 to 58.60c. Spot Straits closed on that day at 61¼c., May at 60¾c.; June 58.70c. and July-August 58⅝c. Tin plate makers are working at only 85 to 90% of capacity. Spot standard in London fell 15s. on the 19th inst. to £268 and futures declined 5s to £265; spot Straits declined 15s. to £276; Eastern c.i.f. London dropped to £270 10s. on sales of 100 tons. Prices of late have been irregular, spot falling and futures advancing. The difference between the two on Straits is 2⅜c. or less than one-half what it was earlier in the month. Spot here dropped ⅜ to 1½c. on the 20th and London fell 5s. to 15s. Straits here spot 61¼c., May 61c., June 59⅜ to 59½c.; July 58¾c Spot standard in London on the 20th inst. was £267 5s.; spot Straits £276 5s. London to-day was £266 17s. 6d. spot and £265 7s. 6d. futures.

LEAD has been quiet but steady. The leading producer quotes 7.75c. New York and in the Middle West 7.55c. was asked. London on the 19th inst. fell 2s. 6d. to £28 7s. 6d. for spot and £28 17s. 6d. for futures on sales of 200 tons of spot and 300 tons of futures. Of late prices have been lower at the West namely 7.50 East St. Louis, with a good demand here from the makers of cables. Corroding lead was wanted and sells at $2 premium. London rose 1s. 3d. on the 20th inst.; spot, £28 8s. 9d. To-day London spot, £28 10s.; futures, £29.

ZINC has been quiet but steady at 6.85 to 6.87½c. East St. Louis. In London on the 19th inst. spot declined 1s. 3d. to £32 2s. 6d. and futures fell 2s. 6d. to £32 10s. on sales of 200 tons of spot and 400 tons of futures. Latterly prices have been firm but trade quiet. Consumption is good among brass makers. Rolling mills are having less trade. Toplin reports 20% of the mines closed and many others curtailing. Prices are declared to be below the cost of production. Prime Western slab 6.85 to 6.87½c. East St. Louis. London spot was £32 2s. 6d. on the 20th inst. To-day London spot £32 2s. 6d.; futures, £32 12s. 6d.

STEEL has been dull and more or less weak, unsettled and irregular in price. Some report an increase in business this month over that done in April, but there is no remarkable excess over last month's trade. Far from it. There has been, it seems, some increase in business in the Chicago district and prices there are said to be firm. That region and its trade there stand out in sharp relief against a background of dulness in the East. Here orders are pruned to the lowest possible tonnages. Buyers can get quick delivery. At Pittsburgh auto companies have been buying on a smaller scale for nearly two months. In the last fortnight in particular auto steel business has fallen off pending the adoption of new models. Merchant steel bars which for a time this year were 2 to 2.10c. have recently fallen to 1.90 to 2c., the latter for small lots. In general steel business in the United States is noticeably smaller than it was a few months ago. Dealers pay $15 50 for scrap steel at Pittsburgh. At Youngstown bars are 1.90c., black sheets down to 3.15c., though some prominent interests quote 3.25c. Now and then 4.40c. is accepted for galvanized sheets, but $2 a ton more than that is generally quoted.

PIG IRON has been dull and weak. Cutting of prices in the Central West is reported. Basic and Bessemer declined 50c. In eastern Pennsylvania there is less attempt, it seems, to conceal the fact that business is being done at $21 50. Yet offerings of foreign iron are smaller on the Atlantic seaboard. They are the smallest for months past. The weakening of prices in American iron, therefore, cannot be laid to a pressure of distressed foreign iron. It sells, to be sure, at $20 50 to $21 50. The downward turn of pig iron is attributable in no small degree to sympathy with lower prices in some branches of the finished steel business and in iron and steel scrap. It is said that recently 10,000 tons of basis pig iron sold at $21 75 delivered. At Youngstown basic iron was dull and quoted at $18 50. At Pittsburg pig iron has been very dull and prices are merely nominal. They have not been subjected to any real test; the demand is too slight. At Birmingham $22 for No. 2 foundry, it seems, is not being paid when it can possibly be avoided. Buyers want that quotation shaded for the second quarter. Trade there is also dull.

WOOL has been dull and more or less nominal if not depressed. London sales suspended April 27, it was said, might be resumed on May 20. After that there will be no sales until July 6. New York prices were as follows:

Ohio and Pennsylvania fine delaine and ½ blood 44 to 45c.; ⅜ blood, 43 to 44c.; ¼ blood, 43 to 44c.; Territory, clean basis, fine staple, $1 10 to $1 15; medium French combing, $1 03 to $1 05; medium clothing, 95 to 98c.; ½ blood staple, 97 to $1; ⅜ blood, 87 to 90c.; ¼ blood, 77 to 80c.; Texas, clean basis, fine 12 months, $1 12 to $1 15; 8 months, $1; fall, 87 to 90c.; pulled, scoured basis, A super, 92 to 97c.; B, 80 to 85c.; C, 63 to 65c. Domestic mohair, best combing, 65 to 70c.

Boston has been extremely dull. Bradford expects the resumption of the Colonial wool auctions in London this week, although no definite announcement has yet been made. Foreign markets showed little change. The rail and water shipments of wool from Boston from Jan. 1 to May 13, inclusive, were 77,356,000 lbs., against 58,818,000 for the same period last year; receipts from Jan. 1 to May 13, inclusive, were 149,798,057 lbs., against 115,745,800 for the same period last year. Boston quotations:

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 com'ng, 42 to 43c.; fine unwashed, 36 to 37c. Wisconsin, Missouri and average New England ½ blood, 40 to 41c.; ⅜ blood, 40 to 41c.; ¼ blood, 39 to 40c.; scoured basis, Texas fine, 12 months (selected), $1 12; fine 8 months, $1; California, northern, $1 08 to $1 10; Middle County, 98c. to $1; southern, 87 to 90c. Oregon, eastern, fine staple, $1 10 to $1 15; fine and fine medium clothing, $1 to $1 05; Valley No. 1, 95 to 97c.

At Sydney, Australia on May 17th offerings were very attractive but prices were steady. Demand good from the Continent and Japan. The sale there will close this week. London cabled that the Colonial Wool sales will be resumed on June 1st. The last sales were postponed after three days of auctions on account of the strike. They will last until June 10th with offerings it is said of about 90,000 bales. Boston took this announcement as a good sign. But Boston was dull and at the West business was only moderate.

COTTON.

Friday Night, May 21 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 73,225 bales, against 87,891 bales last week and 76,810 bales the previous week, making the total receipts since the 1st of August 1925, 9,067,669 bales, against 8,907,683 bales for the same period of 1924-25, showing an increase since Aug. 1 1925 of 159,986 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	1,802	658	3,433	1,655	1,404	1,984	10,936
Houston	5,403	11,270	------	3,156	697	------	20,526
New Orleans	2,151	2,016	4,297	2,963	2,638	1,071	15,136
Mobile	430	85	322	1,122	1,016	189	3,164
Pensacola	------	------	2	------	------	------	2
Jacksonville	------	------	------	------	------	103	103
Savannah	5,159	3,019	3,058	668	492	2,333	14,729
Charleston	584	1,011	362	150	464	719	3,290
Wilmington	209	------	83	------	124	517	933
Norfolk	623	408	612	272	472	320	2,707
New York	323	99	------	239	------	127	788
Boston	185	57	------	12	105	98	457
Baltimore	------	------	------	------	------	454	454
Totals this week	16,869	18,623	12,169	10,237	7,412	7,915	73,225

The following table shows the week's total receipts, the total since Aug. 1 1925 and stocks to-night, compared with last year:

Receipts to May. 21.	1925-26.		1924-25.		*Stock.*	
	This Week.	*Since Aug 1 1925.*	*This Week.*	*Since Aug 1 1924.*	1926.	1925.
Galveston	10,936	2,943,416	11,089	3,595,318	350,088	164,445
Texas City	------	18,234	----	62,126	4,088	706
Houston	20,526	1,649,941	15,527	1,754,144	------	------
Port Arthur, &c.	------	------	----	------	------	------
New Orleans	15,136	2,254,765	11,112	1,856,030	263,436	128,619
Gulfport	------	------	----	------	------	------
Mobile	3,164	228,241	313	149,499	8,072	2,067
Pensacola	2	16,266	----	10,012	------	------
Jacksonville	103	13,116	91	3,641	373	460
Savannah	14,729	912,134	546	614,888	67,468	16,989
Brunswick	------	400	----	536	------	130
Charleston	3,290	315,918	1,705	256,544	31,379	12,610
Georgetown	------	------	----	------	------	------
Wilmington	933	122,446	93	133,327	18,969	19,917
Norfolk	2,707	453,817	2,475	380,231	89,601	46,953
N'port News, &c.	------	------	----	------	------	------
New York	788	52,643	----	22,190	38,155	162,873
Boston	457	36,602	509	36,066	5,898	1,751
Baltimore	454	39,956	609	32,083	1,201	1,313
Philadelphia	------	9,774	----	1,045	5,857	2,892
Totals	73,225	9,067,669	44,069	8,907,683	884,585	561,725

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	10,936	11,089	7,980	10,097	39,481	62,898
Houston, &c.	20,526	15,527	1,109	8,349	929	1,486
New Orleans	15,136	11,112	26,566	8,610	25,602	22,937
Mobile	3,164	313	65	883	2,247	406
Savannah	14,729	546	6,350	3,177	13,331	14,592
Brunswick	----	----	----	----	800	----
Charleston	3,290	1,705	1,791	1,619	9,487	2,753
Wilmington	933	93	1,103	212	2,226	2,129
Norfolk	2,707	2,475	2,397	1,059	5,532	6,661
N'port N., &c.	----	----	----	----	----	38
All others	1,804	1,209	3,507	2,888	9,638	5,952
Tot. this week	73,225	44,069	50,868	36,894	109,273	119,852
Since Aug. 1	9,067,669	8,907,683	6,372,479	5,493,416	5,493,815	5,747,648

The exports for the week ending this evening reach a total of 118,486 bales, of which 38,777 were to Great Britain, 12,892 to France, 18,733 to Germany, 9,729 to Italy, 29,876 to Japan and China and 8,479 to other destinations. In the corresponding week last year total exports were 85,910 bales. For the season to date aggregate exports have been 7,137,408 bales, against 7,528,751 bales in the same period of the previous season.

Below are the exports for the week:

Week Ended May 21 1926. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	12,637	6,594	4,909	4,659	----	8,220	2,880	39,899
Houston	937	2,784	836	4,466	----	10,256	1,138	20,417
New Orleans	11,976	3,414	3,069	----	----	----	4,069	22,528
Pensacola	2	----	----	----	----	----	----	2
Savannah	8,729	----	----	----	----	8,200	----	16,929
Charleston	----	----	2,122	----	----	2,000	67	4,189
Norfolk	2,655	----	7,490	----	----	----	----	10,145
New York	951	100	100	250	----	----	200	1,601
Baltimore	----	----	----	354	----	----	----	354
Los Angeles	765	----	207	----	----	----	125	1,097
San Francisco	125	----	----	----	----	1,200	----	1,325
Total	38,777	12,892	18,733	9,729	----	29,876	8,479	118,486
Total 1925	8,488	4,135	31,286	11,314	21,250	2,658	6,779	85,910
Total 1924	16,334	7,258	21,088	7,857	----	5,300	7,642	65,479

From Aug. 1 1925 to May 21 1926. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	552,116	317,114	367,895	197,452	19,500	199,320	266,572	1,919,969
Houston	436,526	290,573	340,517	134,210	114,623	155,378	146,285	1,618,112
New Orleans	493,321	174,754	260,929	206,652	----	299,397	182,859	1,617,912
Mobile	86,330	10,353	32,890	1,000	----	1,500	6,526	138,599
Jacksonville	6,131	----	4,400	----	----	----	1,924	12,455
Pensacola	8,392	758	2,005	449	----	4,150	512	16,266
Savannah	224,727	16,538	293,738	8,258	----	146,856	60,205	750,322
Brunswick	----	----	400	----	----	----	----	400
Charleston	73,995	1,058	99,144	----	----	56,655	21,575	252,427
Wilmington	9,000	----	28,470	46,000	----	----	3,900	87,370
Norfolk	122,361	100	110,831	----	----	14,550	10,695	258,537
New York	62,456	21,777	50,723	24,636	----	44,446	51,567	255,605
Boston	3,502	----	907	----	----	----	6,021	10,430
Baltimore	----	3,205	----	4,188	----	----	----	7,393
Philadelphia	584	100	100	1,294	----	----	303	2,381
Los Angeles	27,893	2,900	10,182	1,164	----	3,732	1,162	47,033
San Diego	4,849	----	----	----	----	----	1,501	6,350
San Fran	1,175	----	100	----	----	77,366	86	78,727
Seattle	----	----	----	----	----	56,820	300	57,120
Total	2,113,358	839,230	1603231	625,303	134,123	1060170	761,993	7,137,408
Total '24-'25	2,456,754	854,486	1791099	647,580	180,086	837,840	760,906	7,528,751
Total '23-'24	1,600,749	673,898	1194194	472,895	49,359	569,188	547,929	5,108,212

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 21 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
Galveston	2,650	2,000	2,500	13,300	3,000	23,450	326,638
New Orleans	4,117	1,552	658	15,749	248	22,324	241,112
Savannah	----	----	2,000	2,000	----	4,000	63,468
Charleston	----	----	----	----	93	93	31,286
Mobile	3,800	----	----	1,600	29	5,429	2,643
Norfolk	----	----	----	----	----	----	89,601
Other ports*	1,000	500	1,500	2,000	500	5,500	69,041
Total 1926	11,567	4,052	6,658	34,649	3,870	60,796	823,789
Total 1925	5,405	8,020	11,400	27,315	6,704	58,844	502,881
Total 1924	15,686	6,066	19,089	20,511	2,601	63,953	303,474

* Estimated.

Speculation in cotton for future delivery has been quiet, with fluctuations small and irregular. The trend was downward. July liquidation was a feature. It coincided with purchases of October. For that reason October among new crop months showed the most steadiness. Hopes of better weather, the prevalent dulness in the textile trades and the dulness of speculation itself inclined the generality to the bear side. They have not been aggressive at this level of prices. But Liverpool and Wall Street have sold, as well as the South. The stringency of the contract is blamed by some for the dulness of the speculation. Much interest, too, has attached to the question of limiting the interest of any one firm in any one month to 250,000 bales. It was submitted to a ballot to-day. At times better crop reports have come from the Southwest and other parts of the belt. Maximum temperatures have risen in some parts of the belt including Texas. On Thursday there was a small decline on most months, owing to a more hopeful feeling in regard to the weather outlook. The tendency was towards warmer weather in the Southwest, with fair conditions in at least Arkansas and Oklahoma, as well as Texas. For to-day the outlook in Texas was for increasing cloudiness. But in the main the feeling was that the great rains in the Southwest were dying down and that ultimately the effect of the heavy precipitation in Texas in particular this spring would be beneficial. It has deposited an ample supply of subsoil moisture in that State which will stand it in good stead later on. In other words, it will fortify the soil against possible summer droughts. Thus far the weevil emergence has been slight and the feeling in regard to the pest is undoubtedly more hopeful. Liverpool showed slight rallying power and with little interruption continued to sell in New York. There was a certain amount of hedging and liquidation there in Liverpool. The coal question seemed a little more threatening in England at times. Manchester reported a better demand for cloths from India, but the bids in many cases were unsatisfactory. Of late yarns in Manchester have been irregular. Worth Street has been for the most part quiet. Now and then there was a ripple of better business, but it soon died down. Fall River has been quiet. Recently the price of mill shares in New England has been reported lower. There are no signs of improvement in the business of Southern mills. Here the South has continued to sell and also, from time to time, Wall Street. Among the trading element here sentiment is generally bearish. That feeling has certainly not been discouraged by the steady liquidation of July both here and in New Orleans. The July premium over October, which on May 7 was 97 points, has at times been down to 65 points, or even, it is intimated, a little less. On Thursday, it is true, it did rise to 74 points again. In New Orleans July has been some 42 points under October, whereas early in the week it was 75 points.

The July liquidation here is said to have been partly by outsiders. Partly, too, it seems to have been for spot interests, which, as they sold July, bought October. The dulness of speculation is one of the bad features of the times. Various causes are assigned for it. It has been noticeable for some years past. Some believe that it is attributable to the severity of the Lever Act in restricting deliveries to certain grades. Certainly that would seem to lessen the amount of hedge business, to go no further. The exports of late have been moderate, although running ahead of last year for this particular time. For thus far this season, however, they are still well behind the total up to the same time last year. The Department of Agriculture announced a few days ago that the area under cultivation at one time last season was 48,090,000 acres, although some 2,000,000 acres less or 46,053,000 were picked. The average yield was 167.2 pounds per acre, including 113 in Texas. The total crop is given as 16,086,000 bales. This colossal acreage, if it cannot be said to have had any pronounced effect on prices, certainly did not tend to strengthen them. As near as can now be made out, there will be no great change in the acreage this year. It is impossible to tell, however, at this stage of the season. The weather and the ruling price will have much to do with fixing the final area.

On the other hand, it is considered a significant fact that prices, even at times when the weather promises to be more favorable, do not decline materially. In fact, the fluctuations have been at times almost negligible. For instance, on Thursday, July ended 3 points higher and the other months 2 to 8 points lower. On some days, indeed, the net changes have been even smaller. But still there is an undertone of resistance to any material decline. In the first place the feeling is that after so many weeks of bad weather in the Southwest, to go no further, it will take more than a few days of good weather to remedy it. And for the first time the weekly weather report has spoken of weevil. It stated that the pest was active in southern Texas. And the general condition in that State was described as rather poor. It is admittedly very good in southern Texas, though there the weevil and other insects are so active as to call for comment. Warm weather is needed in most portions of the belt. Private reports have in general endorsed the conclusions of the Department as to conditions in the belt. Spot markets have been more active than they were a year ago. Memphis has been making large sales recently, it seems, to prominent spot houses who have been taking short cotton of good quality. It seems that Germany and England have been buying more or less freely. England is expected to increase its purchases in the near future. Liverpool has reported a good spot demand. Trade in textiles as a rule on the Continent is said to be rather dull.

To-day prices were nearly motionless in one of the dullest markets of the year; in fact, perhaps the dullest. Texas weather news was favorable. There was no rain. The Carolinas and Georgia had the needed rains. The forecast was for warmer weather in Texas and most of the rest of the belt. One drawback was the indications of showers for Texas. That tended to restrict selling. Besides, the price is lower than for years past. Traders keep that in mind. The cables were indifferent and then became rather steadier. The coal question, however, was again threatening. Manchester reported a somewhat better trade, and seems to look for a continuance of it if it is not disturbed by the continuance of the coal strike. Still the consumption of cotton goes on. An event of the day was the vote on three amendments to the rules. All of them were lost. They failed to get the requisite two-thirds. No. 1 called for a business conduct committee. The vote was 204 against 164 and lacked 42 votes of the required two-thirds. No. 2 called for limitation of interest in any one month by any one firm to 250,000 bales. The vote was 226 against 142 and fell short of adoption by 20 votes. No. 3 called for a standing investigation committee to see that all rules were obeyed. The vote was 203 against 164 and failed by 43 votes of the needed two-thirds. Feeling has run high on the question of these amendments. It remains to be seen whether the matters in dispute will attract the attention of the Washington authorities. Final prices show a decline for the week of about 20 points on most months with October, however, only 2 points lower than a week ago. It has been bought steadily as July was sold. Latterly the premium on July over October has been 72 to 74 points. Spot cotton ended at 18.75c., a decline for the week of 20 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 15 to May 21—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	18.85	18.70	18.70	18.75	18.75	18.75

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on May 21 for each of the past 32 years have been as follows:

1926	18.75c.	1918	26.10c.	1910	15.40c.	1902	9.56c.
1925	23.65c.	1917	21.15c.	1909	11.75c.	1901	8.12c.
1924	32.50c.	1916	13.20c.	1908	11.00c.	1900	9.69c.
1923	27.35c.	1915	9.75c.	1907	12.05c.	1899	6.25c.
1922	21.45c.	1914	13.75c.	1906	11.90c.	1898	6.44c.
1921	12.60c.	1913	12.00c.	1905	8.30c.	1897	7.75c.
1920	41.00c.	1912	11.60c.	1904	13.15c.	1896	8.25c.
1919	31.25c.	1911	16.10c.	1903	12.05c.	1895	7.12c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'ct	Total.
Saturday	Quiet, 10 pts. dec	Very steady	------	------	------
Monday	Quiet, 15 pts. dec	Steady	------	1,200	1,200
Tuesday	Quiet, unchanged	Steady	------	1,300	1,300
Wednesday	Quiet, 5 pts. adv	Steady	------	500	500
Thursday	Quiet, unchanged	Steady	------	1,700	1,700
Friday	Quiet, unchanged	Steady	------	------	------
Total			------	4,700	4,700

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, May 15.	Monday, May 17.	Tuesday, May 18.	Wednesday, May 19.	Thursday, May 20.	Friday, May 21.
May—						
Range	— — —	— — —	— — —	— — —	— — —	— —
Closing	— — —	— — —	— — —	— — —	— — —	— —
June—						
Range	— — —	— — —	— — —	— — —	— — —	— —
Closing	18.47 —	18.31 —	18.32 —	18.38 —	18.42 —	18.41 —
July—						
Range	18.25-18.46	18.14-18.24	18.15-18.22	18.17-18.31	18.13-18.27	18.23-18.29
Closing	18.32-18.35	18.16-18.19	18.17-18.18	18.23-18.24	18.26-18.27	18.26 —
August—						
Range	— — —	17.85-17.85	17.80-17.80	17.83-17.84	— — —	— —
Closing	17.92 —	17.76 —	17.77 —	17.89 —	17.90 bid	17.92 —
Sept.—						
Range	— — —	— — —	— — —	— — —	— — —	— —
Closing	17.63 —	17.55 —	17.58 —	17.68 —	17.64 —	17.66 —
October—						
Range	17.44-17.55	17.39-17.47	17.45-17.53	17.55-17.63	17.52-17.60	17.51-17.57
Closing	17.53-17.55	17.45-17.47	17.48 —	17.58-17.60	17.52-17.54	17.54 —
Nov.—						
Range	— — —	— — —	— — —	— — —	— — —	— —
Closing	17.55 —	17.44 —	17.46 —	17.55 —	17.49 —	17.50 —
Dec.—						
Range	17.51-17.60	17.42-17.51	17.42-17.50	17.47-17.60	17.43-17.52	17.44-17.49
Closing	17.57-17.60	17.43-17.45	17.45-17.46	17.52-17.54	17.46 —	17.45-17.46
Jan.—						
Range	17.44-17.51	17.34-17.41	17.35-17.41	17.40-17.47	17.34-17.42	17 36-17.38
Closing	17.49-17.50	17.38 —	17.36 —	17.45 —	17.37 —	17.36 —
Feb.—						
Range	— — —	— — —	— — —	— — —	— — —	— —
Closing	17.55 —	17.43 —	71.42 —	17.48 —	17.43 —	17.41 —
March—						
Range	17.56-17.61	17.47-17.53	17.46-17.54	17.51-17.59	17.45-17.50	17.44-17.49
Closing	17.61 —	17.48-17.49	17.48-17.49	17.52 —	17.50 —	17.46 —
April—						
Range	— — —	— — —	— — —	— — —	— — —	— —
Closing	— — —	— — —	— — —	— — —	— — —	— —

Range of future prices at New York for week ending May 21 1926 and since trading began on each option:

	Range for Week.		Range Since Beginning of Optino.	
May 1926	------ ------	------ ------	18.27 Mar. 2 1926	25.63 July 27 1925
June 1926	------ ------	------ ------	18.10 April 20 1926	21.20 Sept. 12 1925
July 1926	18.13 May 20	18.46 May 15	17.65 Mar. 2 1926	24.72 Aug. 17 1925
Aug. 1926	17.80 May 18	17.85 May 17	17.33 Mar. 2 1926	22.00 Oct. 8 1925
Sept. 1926	------ ------	------ ------	17.00 Apr. 17 1926	20.97 Oct. 14 1925
Oct. 1926	17.39 May 17	17.63 May 19	17.00 Apr. 17 1926	19.70 Nov. 6 1925
Nov. 1926	------ ------	------ ------	16.85 Apr. 17 1926	18.20 Feb. 5 1926
Dec. 1926	17.42 May 17	17.60 May 15	16.66 Apr. 17 1926	18.50 Jan. 4 1926
Jan. 1927	17.34 May 17	17.51 May 15	16.60 Apr. 17 1926	17.94 Feb. 5 1926
Feb. 1927	------ ------	------ ------	16.85 Apr. 27 1926	16.85 Apr. 27 1926
Mar. 1927	17.44 May 21	17.61 May 15	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 21—	1926.	1925.	1924.	1923.
Stock at Liverpool ......bales	856,000	821,000	532,000	611,000
Stock at London	------	3,000	------	1,000
Stock at Manchester	81,000	128,000	78,000	58,000
Total Great Britain	937,000	952,000	610,000	670,000
Stock at Hamburg	------	------	1,000	------
Stock at Bremen	203,000	241,000	130,000	76,000
Stock at Havre	198,000	180,000	122,000	95,000
Stock at Rotterdam	3,000	11,000	15,000	13,000
Stock at Barcelona	96,000	88,000	77,000	99,000
Stock at Genoa	37,000	34,000	23,000	17,000
Stock at Ghent	------	3,000	2,000	10,000
Stock at Antwerp	------	12,000	12,000	2,000
Total Continental stocks	5,370,000	578,000	382,000	312,000
Total European stocks	1,474,000	1,530,000	992,000	982,000
India cotton afloat for Europe	101,000	172,000	140,000	96,000
American cotton afloat for Europe	255,000	247,000	180,000	86,000
Egypt,Brazil,&c.,afloat for Europe	104,000	93,000	89,000	69,000
Stock in Alexandria, Egypt	255,000	116,000	128,000	221,000
Stock in Bombay, India	780,000	928,000	859,000	766,000
Stock in U. S. Ports	884.585	561,725	367,427	399,601
Stock in U. S. interior towns	1,345,833	379,966	372,553	471,972
U. S. exports to-day	------	4,800	588	------
Total visible supply	5,199,418	4,032,491	3,128,568	3,091,573

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock ......bales	543,000	608,000	280,000	302,000
Manchester stock	62,000	112,000	62,000	36,000
Continental stock	459,000	481,000	274,000	240,000
American afloat for Europe	255,000	247,000	180,000	86,000
U. S. port stocks	884,585	561,725	367,427	399,601
U. S. interior stocks	1,345,833	370,066	372,553	471,972
U. S. exports to-day	------	4,800	588	------
Total American	3,549,418	2,394,491	1,536,568	1,535,573
Eas Indian, Brazil, &c.—				
Liverpool stock	313,000	213,000	252,000	309,000
London stock	------	3,000	------	1,000
Manchester stock	19,000	16,000	16,000	22,000
Continental stock	78,000	97,000	108,000	72,000
Indian afloat for Europe	101,000	172,000	140,000	96,000
Egypt, Brazil, &c., afloat	104,000	93,000	89,000	69,000
Stock in Alexandria, Egypt	255,000	116,000	128,000	221,000
Stock in Bombay, India	780,000	928,000	859,000	766,000
Total East India, &c	1,650,000	1,608,000	1,592,000	1,556,000
Total American	3,549,418	2,394,491	1,536,568	1,535,573
Total visible supply	5,199 418	4,032,491	3,128,568	3,091,573
Middling uplands, Liverpool	10 21d.	12.84d.	17.46d.	15.50d.
Middling uplands, New York	18.75c.	23.50c.	32.35c.	28.55c.
Egypt, good Sakel, Liverpool	18.35d.	32.40d.	24.10d.	17.50d.
Peruvian, rough good, Liverpool	17.00d.	20.75d.	24.00d.	18.75d.
Broach, fine, Liverpool	8.90d.	11.55d.	14.25d.	12.25d.
Tinnevelly, good, Liverpool	9.45d.	11.95d.	14.90d.	13.40d.

Continental imports for past week have been 148,000 bales.

The above figures for 1926 show a decrease over last week of 173,599 bales, a gain of 1,166,927 over 1925, an increase of 2,070,850 bales over 1924, and an increase of 2,107,845 bales over 1923.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to May 21 1926.				Movement to May 15 1925.			
	Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks May 21.	Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks May 22.
Ala., Birming'm	2,295	95,708	1,628	4,068	1,255	54,630	799	1,244
Eufaula	40	21,802	80	3,056	4	19,581	3	1,362
Montgomery	241	101,929	2,092	14,927	15	82,247	472	6,833
Selma	81	89,417	1,121	8,354	11	64,209	359	2,480
Ark., Helena	199	100,842	1,203	26,148	9	63,194	87	1,404
Little Rock	513	229,698	1,489	44,341	19	205,388	613	4,179
Pine Bluff	236	180,375	1,913	47,608	44	126,108	556	6,508
Ga., Albany	----	7,918	----	2,070	----	3,887	225	2,223
Athens	866	36,411	2,755	6,059	500	51,951	1,500	7,935
Atlanta	4,023	223,166	3,466	38,413	1,896	223,479	3,401	15,483
Augusta	1,366	349,966	3,774	50,492	899	227,626	4.102	26,823
Columbus	372	86,113	380	1,971	1,670	76,285	2,072	2,067
Macon	184	69,744	559	8,623	156	48,142	817	6,857
Rome	828	54,041	950	10,485	20	47,366	375	5,335
La., Shreveport	1,366	167,071	1,126	18,533	----	101,000	100	2,400
Miss., Columbus	55	46,683	379	3,301	----	37,027	109	284
Clarksdale	642	234,823	1,434	68,923	136	112,119	101	3,029
Greenwood	410	223,080	1,372	60,997	1	134,900	496	6,357
Meridian	199	69,122	399	11,275	131	37,774	451	2,211
Natchez	100	58,030	600	8,261	2	41,270	----	1,377
Vicksburg	100	54,621	500	14,272	3	31,597	22	801
Yazoo City	18	52,909	188	11,525	9	33,139	367	837
Mo., St. Louis	5,511	685,245	5,802	15,206	3,839	730,943	3,661	5,062
N.C., Greensb'ro	335	64,618	1,042	18,450	181	70,786	1,393	9,617
Raleigh	19	31,333	357	8,357	12	8,348	100	351
Okla., Altus	142	143,248	1,413	9,079	43	218,478	165	3,045
Chickasha	207	193,409	1,253	12,409	31	155,111	85	1,493
Oklahoma	203	170,801	791	21,823	9	139,963	----	2,842
S. C., Greenville	3,948	299,521	5,091	46,630	5,426	233,725	6,136	31,977
Greenwood	----	4,912	----	2,682	----	13,264	----	4,416
Tenn., Memphis	18,804	1,836,550	27,055	242,476	4,894	1,271,450	7,608	27,110
Nashville	16	3,385	48	775	----	950	46	81
Tex., Abilene	116	86,759	223	536	----	71,387	----	235
Brenham	17	6,072	36	3,987	7	23,222	8	3,699
Austin	20	12,718	134	6	----	34,593	195	129
Dallas	568	163,306	1,334	17,294	526	195,233	1,082	3,034
Houston	14,977	4,742,939	35,582	474,541	6,973	4,709,469	33,303	177,689
Paris	84	114,370	411	1,151	----	93,508	----	10
San Antonio	13	25,979	32	449	21	65,747	20	704
Fort Worth	330	95,362	704	6,280	84	158,816	220	443
Total, 40 towns	59,444	11233996	108,716	1345833	28,826	10017902	71,049	379,966

The above total shows that the interior stocks have *decreased* during the week 49,849 bales and are to-night 965,867 bales more than at the same time last year. The receipts at all towns have been 30,618 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 21— Shipped	1925-26 Week.	1925-26 Since Aug. 1.	1924-25 Week.	1924-25 Since Aug. 1.
Via St. Louis	5,802	665,939	3,661	700,360
Via Mounds, &c	2,310	290,022	600	253,370
Via Rock Island	351	39,691	----	34,278
Via Louisville	693	58,919	307	48,386
Via Virginia points	3,580	213,870	5,617	219,875
Via other routes, &c	6,422	389,277	9,587	448,402
Total gross overland	19,158	1,657,718	19,772	1,704,671
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,699	140,754	1,118	93,829
Between interior towns	421	22,875	392	24,183
Inland, &c., from South	9,659	749,312	16,896	641,884
Total to be deducted	11,779	912,941	18,406	759,896
Leaving total net overland*	7,379	744,777	1,366	944,775

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 7,379 bales, against 1,366 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 199,998 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 21	73,225	9,067,667	44,069	8,907,683
Net overland to May 21	7,379	744,777	1,366	944,775
Southern consumption to May 21	85,000	4,005,000	110,000	3,645,000
Total marketed	165,604	13,817,446	155,435	13,497,458
Interior stocks in excess	*49,849	1,189,698	*40,153	197,720
Excess of Southern mill takings over consumption to May 1	------	583,565	------	613,719
Came into sight during week	115,755	--------	115,282	--------
Total in sight May 21	------	15,590,709	------	14,308,897
North. spinn's' takings to May 21	13,587	1,779,209	22,634	1,810,530

*Decrease.

MOVEMENT INTO SIGHT IN PREVIOUS YEARS.

Week—	Bales.	Since Aug. 1—	Bales.
1924—May 24	131,995	1923-24	10,877,192
1923—May 23	105,082	1922-23	10,669,086

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 21.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	18.35	18.15	18.15	18.25	18.25	18.25
New Orleans	18.09	18.00	17.97	18.00	17.97	17.97
Mobile	17.60	17.45	17.45	17.45	17.50	17.50
Savannah	17.92	17.77	17.77	17.84	17.87	17.86
Norfolk	18.00	17.88	17.88	17.94	17.94	17.94
Baltimore	--------	18.40	18.30	18.40	18.40	18.40
Augusta	17.75	17.56	17.56	17.63	17.69	17.69
Memphis	18.00	17.75	17.75	17.75	17.75	17.75
Houston	18.25	18.10	18.15	18.20	18.20	18.20
Little Rock	17.85	17.75	17.75	17.75	17.75	17.75
Dallas	17.90	17.70	17.70	17.75	17.80	17.80
Fort Worth	--------	17.70	17.70	17.75	17.75	17.75

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 15.	Monday, May 17.	Tuesday, May 18.	Wednesday, May 19.	Thursday, May 20.	Friday, May 21.
May	18.08-18.09	17.99-18.00	17.97-17.98	18.00 flat	17.97 flat	17.97 Flat
June	17.93 ——	17.84 ——	17.82 ——	17.85 ——	17.82 ——	17.82 ——
July	17.77-17.78	17.65 flat	17.49-17.51	17.54 flat	17.62 flat	17.58-17.59
August	17.62 ——	17.50 ——	17.34 ——	17.39 ——	17.52 ——	17.68 ——
September	17.29 ——	17.24 ——	17.30 ——	17.32 ——	17.26 ——	17.29 ——
October	17.09-17.10	17.04-17.07	17.08-17.10	17.12 flat	17.10-17.11	17.14 Flat
November	17.09 ——	17.04 ——	17.08 ——	17.12 ——	17.10 ——	17.14 ——
December	17.12-17.13	17.07 flat	17.08-17.10	17.11 flat	17.09 flat	17.13 Flat
January	17.13-17.15	17.06 flat	17.06 bid	17.08 flat	17.07 bid	17.12 Bid
February	17.13 ——	17.06 ——	17.06 ——	17.08 ——	17.07 ——	17.12 ——
March	17.15 bid	17.08 bid	17.06 bid	17.08 bid	17.09 bid	17.23-17.25
April	— —	— —	— —	— —	— —	— —
Tone—						
Spot	Steady	Steady	Quiet	Steady	Steady	Quiet
Options	Steady	Steady	Steady	Steady	Steady	Steady

NEW YORK COTTON EXCHANGE NOMINATIONS.—Samuel T. Hubbard Jr. of the firm of Hubbard Brothers, 66 Beaver Street, was nominated on May 17 President of the New York Cotton Exchange to succeed Richard T. Harriss. John W. Jay of J. W. Jay & Co. was nominated Vice-President, and James F. Maury was renominated Treasurer. The election will take place on June 7. The following Board of Managers was nominated:

Dr. Herman B. Baruch, John C. Botts, Thomas W. Cahill, J. Chester Cuppia, William S. Dowdell, H. Nicholas Edwards, Benjamin H. Ettelson, T. Lurelle Guild, William H. Judson, Frank A. Kimball, John H. McFadden Jr., Henry H. Royce, George M. Shutt, Lawrence Watkins Jr. and J. Hunter Wood.

Robert P. McDougall was named trustee of the Gratuity Fund for three years, and William A. Boger, William C. Bailey and J. Victor di Zerega were nominated as inspectors of election. James C. Royce was Chairman of the Nominating Committee.

The annual election takes place on June 7. Samuel T. Hubbard Jr. is only 41 years old and is the son of a former President of the Exchange, Samuel T. Hubbard Sr. He followed a family tradition by starting in at the bottom of the cotton business, becoming a clerk in a cotton house at Helena, Ark., in 1907, after his graduation from Harvard. He was twice cited for bravery by General Pershing for services in the A. E. F.

REVISED ESTIMATES OF COTTON ACREAGE, YIELD PER ACRE, AND PRODUCTION, 1925, BY STATES.—The Crop Reporting Board of the United States Department of Agriculture, from the reports and data furnished by crop correspondents, field statisticians, co-operating State Boards (or Departments) of Agriculture and Extension Departments, and ginnings reported March 20, issued on May 15 the following revised estimates of cotton acreage in cultivation June 25, acreage finally harvested, and yield per acre, in 1925. The cotton production for 1925 by census ginnings, as reported March 20 1926, is also shown.

REVISED ESTIMATES OF COTTON ACREAGE, YIELD PER ACRE AND PRODUCTION, 1925, BY STATES.

State.	Area in Cultivation June 25 1925.	Area Picked, 1925.	Yield of Lint Cotton per Acre, 1925.	Production 1925 (Ginnings as Reported by Census Mar. 20 1926) a
	Acres.	Acres.	Pounds.	Bales (500 Lbs. Gross).
Virginia	101,000	100,000	250	52,000
North Carolina	2,037,000	2,017,000	261	1,101,000
South Carolina	2,708,000	2,654,000	160	888,000
Georgia	3,662,000	3,589,000	155	1,164,000
Florida	103,000	101,000	180	38,000
Missouri	542,000	520,000	275	294,000
Tennessee	1,191,000	1,173,000	210	517,000
Alabama	3,539,000	3,504,000	185	1,356,000
Mississippi	3,501,000	3,466,000	275	1,979,000
Louisiana	1,903,000	1,874,000	232	910,000
Texas	19,139,000	17,608,000	113	4,165,000
Oklahoma	5,320,000	5,214,000	155	1,691,000
Arkansas	3,814,000	3,738,000	205	1,603,000
New Mexico	138,000	107,000	298	64,000
Arizona	162,000	b162,000	350	119,000
California	171,000	169,000	340	121,000
All other	59,000	57,000	214	24,000
United States total	48,090,000	46,053,000	167.2	16,086,000
Lower California (Old Mexico) c	150,000	150,000	255	--------

a The statistics in this report for 1925 are subject to slight correction. Included in the figures for 1925 are 80,882 bales which ginners estimated would be turned out after March canvass. b Including 40,000 acres of Arizona Egyptian (Pima) long-staple cotton yielding 250 lbs. of lint cotton per acre. c Not included in California figures nor in United States total.

CROP REPORTING BOARD,
S. A. Jones, *Acting Chairman*,
J. B. Shepard, C. F. Sarle,
D. A. McCandliss, H. M. Taylor,
C. E. Gage.

APPROVED:
R. W. Dunlap,
Acting Secretary.

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 full 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 denote that rain has fallen during the week in most sections of the cotton belt. Precipitation has ranged from light to moderate. Generally the weather during the week has been favorable for early planted cotton and for farm work, although a few sections in the eastern part of the belt are in need of rain, while some sections of the Southwest have had too much.

Texas.—The general condition of the cotton crop in this State is rather poor except in the extreme south, where the crop remains very good.

Mobile, Ala.—Due to the cold, the condition of cotton is below normal, and plants backward. A few localities report that condition of cotton is normal. Light rains have been beneficial.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	2 days	0.95 in.	high 78	low 56	mean 67
Abilene	1 day	0.76 in.	high 90	low 44	mean 67
Brenham	3 days	1.02 in.	high 88	low 46	mean 67
Brownsville	1 day	0.02 in.	high 86	low 66	mean 76
Corpus Christi	2 days	0.70 in.	high 84	low 62	mean 73
Dallas	2 days	1.18 in.	high 86	low 46	mean 66
Henrietta	2 days	1.00 in.	high 88	low 44	mean 66
Kerrville	3 days	0.16 in.	high 84	low 38	mean 61
Lampasas	2 days	0.94 in.	high 82	low 40	mean 61
Longview	2 days	1.54 in.	high 86	low 44	mean 65
Luling	3 days	0.96 in.	high 92	low 50	mean 71
Nacogdoches	1 day	0.18 in.	high 80	low 44	mean 62
Palestine	2 days	1.20 in.	high 84	low 48	mean 66
Paris	2 days	1.02 in.	high 82	low 48	mean 65
San Antonio	2 days	0.64 in.	high 86	low 52	mean 69
Weatherford	2 days	1.94 in.	high 84	low 42	mean 63
Ardmore, Okla	2 days	0.84 in.	high 88	low 49	mean 69
Altus	2 days	0.42 in.	high 86	low 45	mean 66
Muskogee	1 day	0.11 in.	high 84	low 40	mean 62
Oklahoma City	1 day	0.05 in.	high 87	low 45	mean 66
Brinkley, Ark	2 days	1.49 in.	high 87	low 42	mean 65
Eldorado	2 days	0.34 in.	high 85	low 46	mean 66
Little Rock	1 day	0.01 in.	high 84	low 46	mean 65
Pine Bluff	1 day	0.32 in.	high 87	low 45	mean 66
Alexandria, La	2 days	1.26 in.	high 85	low 49	mean 67
Amite	2 days	3.10 in.	high 80	low 45	mean 63
New Orleans	1 day	2.36 in.	high --	low --	mean 72
Shreveport	3 days	0.46 in.	high 84	low 48	mean 66
Okolona, Miss	2 days	0.93 in.	high 85	low 45	mean 65
Columbus	2 days	0.82 in.	high 84	low 46	mean 65
Greenwood	2 days	0.64 in.	high 85	low 47	mean 66
Vicksburg	2 days	0.27 in.	high 80	low 50	mean 65
Mobile, Ala	2 days	1.10 in.	high 82	low 56	mean 70
Decatur	2 days	0.86 in.	high 84	low 48	mean 66
Montgomery	2 days	0.37 in.	high 82	low 51	mean 67
Selma	2 days	0.25 in.	high 86	low 56	mean 71
Gainesville, Fla	1 day	0.30 in.	high 88	low 51	mean 70
Madison	2 days	2.71 in.	high 87	low 53	mean 70
Savannah, Ga	3 days	1.83 in.	high 88	low 53	mean 70
Athens	1 day	0.05 in.	high 88	low 48	mean 68
Augusta	2 days	0.28 in.	high 88	low 52	mean 70
Columbus	1 day	0.78 in.	high 84	low 52	mean 68
Charleston, S. C	2 days	2.23 in.	high 88	low 53	mean 71
Greenwood	dry		high 87	low 47	mean 67
Columbia	2 days	0.19 in.	high --	low 50	mean --
Conway	1 day	0.83 in.	high 90	low 51	mean 71
Charlotte, N. C	1 day	0.13 in.	high 88	low 48	mean 68
Newbern	1 day	0.28 in.	high 93	low 52	mean 73
Weldon	1 day	0.79 in.	high 92	low 47	mean 70
Memphis	3 days	0.55 in.	high 84	low 47	mean 66

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 21 1926. Feet.	May 22 1925. Feet.
New Orleans	Above zero of gauge	6.3	3.5
Memphis	Above zero of gauge	11.0	15.6
Nashville	Above zero of gauge	18.5	12.3
Shreveport	Above zero of gauge	17.0	19.1
Vicksburg	Above zero of gauge	18.7	20.0

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.									
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
21	73,225	44,069	50,868	1,345,833	561,725	372,553	23,376	3,916	31,121

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1925 are 10,183,360 bales; in 1924 were 9,124,985 bales, and in 1923 were 6,413,732 bales. (2) That although the receipts at the outports the past week were 73,225 bales, the actual movement from plantations was 23,376 bales, stocks at interior towns having decreased 49,849 bales during the week. Last year receipts from the plantations for the week were 3,916 bales and for 1924 they were 31,121 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1925-26. Week.	Season.	1924-25. Week.	Season.
Visible supply May 14	5,373,017	--------	4,188,212	--------
Visible supply Aug. 1	------	2,342,887	------	2,190,493
American in sight to May 21	115,755	15,590,709	115,282	14,308,897
Bombay receipts to May 20	46,000	2,999,000	71,000	3,183,000
Other India ship'ts to May 20	18,000	555,000	34,000	472,000
Alexandria receipts to May 19	15,000	1,500,200	1,600	1,404,200
Other supply to May 19*b	17,000	678,000	9,000	419,000
Total supply	5,584,772	23,665,796	4,419,094	21,977,590
Deduct—				
Visible supply May 21	5,199,418	5,199,418	4,032,491	4,032,491
Total takings to May 21 a	385,354	18,466,378	386,603	17,945,099
Of which American	277,354	13,084,178	301,003	12,912,899
Of which other	108,000	5,382,200	85,600	5,032,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,005,000 bales in 1925-26 and 3,645,000 bales in 1924-25—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 14,461,378 bales in 1925-26 and 14,300,099 bales in 1924-25, of which 9,079,178 bales and 9,267,899 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

May 20. Receipts at—	1925-26. Week.	Since Aug. 1.	1924-25. Week.	Since Aug. 1.	1923-24. Week.	Since Aug. 1.
Bombay	46,000	2,999,000	71,000	3,183,000	33,000	3,092,000

Exports from—	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1925-26	1,000	13,000	50,000	64,000	44,000	462,000	1,546,000	2,052,000
1924-25	4,000	21,000	----	25,000	62,000	514,000	1,551,000	2,127,000
1923-24	----	21,000	30,000	51,000	142,000	835,000	1,368,000	2,345,000
Other India—								
1925-26	1,000	17,000	----	18,000	101,000	454,000	------	555,000
1924-25	1,000	33,000	----	34,000	85,000	387,000	------	472,000
1923-24	2,000	17,000	----	19,000	123,000	450,000	------	573,000
Total, all—								
1925-26	2,000	30,000	50,000	82,000	145,000	916,000	1,546,000	2,607,000
1924-25	5,000	54,000	----	59,000	147,000	901,000	1,551,000	2,599,000
1923-24	2,000	38,000	30,000	70,000	265,000	1,285,000	1,368,000	2,918,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 15,000 bales. Exports from all India ports record an increase of 23,000 bales during the week, and since Aug. 1 show an increase of 8,000 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 19.	1925-26.		1924-25.		1923-24.	
Receipts (cantars)—						
This week	75,000		8,000		26,000	
Since Aug. 1	7,497,996		7,061,019		6,323,097	
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	----	168,969	----	185,760	5,000	202,386
To Manchester, &c	----	176,013	2,750	215,784	8,000	192,247
To Continent and India	6,000	310,251	3,000	340,234	4,500	339,585
To America	----	135,944	3,500	131,202	3,500	106,029
Total exports	6,000	791,177	9,250	862,980	21,000	840,247

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending May 19 were 75,000 cantars and the foreign shipments 6,000 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 yarn and cloth is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1926. 32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds	1925. 32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds
February—						
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 a13 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
21	15½a17	13 3 a13 6	10.21	20½a21¾	16 4 a17 4	12.84

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 118,486 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Havre—May 12—Pipestone County, 100	100
To Liverpool—May 14—Samaria, 601	601
To Bremen—May 14—Sierra Ventana, 100	100
To Genoa—May 14—Luxpalie, 250	250
To Manchester—May 14—Darian, 350	350
To Barcelona—May 14—Cabo Hatteras, 200	200
HOUSTON—To Liverpool—May 14—Delilian, 572	572
To Manchester—May 14—Delilian, 365	365
To Venice—May 14—Carla, 1,485	1,485
To Naples—May 14—Carla, 1,275	1,275
To Trieste—May 14—Carla, 250	250
To Genoa—May 14—Maddalena Odero, 1,456	1,456
To Havre—May 15—Cliffwood, 2,784	2,784
To Bremen—May 15—Connes Peak, 836	836
To Rotterdam—May 15—Connes Peak, 100	100
To Ghent—May 15—Connes Peak, 450	450
To Japan—May 15—Dryden, 1,200---May 18—Portland Maru, 3,156	4,356
To China—May 15—Dryden, 5,900	5,900
To Barcelona—May 19—Mar Negro, 588	588
NEW ORLEANS—To Porto Colombia—May 15—Parismina, 100	100
To Liverpool—May 15—Philadelphia, 11,296	11,296
To Manchester—May 15—Philadelphia, 680	680
To Barcelona—May 15—Prusa, 1,002	1,002
To Bremen—May 15—Horncap, 1,423; City of Weatherford, 1,646	3,069
To Havre—May 15—West Erral, 3,414	3,414
To Antwerp—May 15—West Erral, 354	354
To Ghent—May 15—West Erral, 2,059	2,059
To Rotterdam—May 15—City of Weatherford, 554	554
NORFOLK—To Manchester—May 17—Artigas, 1,825	1,825
To Liverpool—May 19—Rhode Island, 830	830
To Bremen—May 20—Goettingen, 7,490	7,490
GALVESTON—To Liverpool—May 15—Delilian, 1,154; Duquesne, 3,619; Mercedes de Larrinaga, 1,726	6,499
To Manchester—May 15—Delilian, 1,760; Duquesne, 1,802; Mercedes de Larrinaga, 2,576	6,138
To Havre—May 15—Cliffwood, 5,997; Greystoke Castle, 597	6,594
To Antwerp—May 15—Greystoke Castle, 150	150
To Ghent—May 15—Greystoke Castle, 2,630	2,630
To Bremen—May 15—Connes Peak, 2,284; Copenhagen, 2,625	4,909
To Rotterdam—May 15—Connes Peak, 100	100
To Genoa—May 15—Maddalena Odero, 2,708; Monbaldo, 701	3,409
To Venice—May 15—Carla, 1,191	1,191
To Trieste—May 15—Carla, 59	59
To Japan—May 14—Chattanooga City, 750---May 17—Manila Maru, 6,820	7,570
To China—May 15—Chattanooga City, 650	650
CHARLESTON—To Bremen—May 17—Bockenheim, 1,346	1,346
To Hamburg—May 17—Bockenheim, 776	776
To Rotterdam—May 17—Bockenheim, 67	67
To Japan—May 19—Bessemer City, 1,800	1,800
To China—May 19—Bessemer City, 200	200
SAVANNAH—To Liverpool—May 15—Woodfield, 8,023	8,023
To Manchester—May 15—Woodfield, 706	706
To Japan—May 15—Baltimore Maru, 6,200; Havre Maru, 2,000	8,200
SAN PEDRO—To Manchester—May 13—London Shipper, 100	100
To Bremen—May 14—Kermit, 207	207
To Antwerp—May 14—Kermit, 125	125
To Liverpool—May 19—Dinteldijk, 665	665
SAN FRANCISCO—To Manchester—May 11—London Shipper, 125	125
To Japan—May 12—Rakuyo Maru, 1,200	1,200
PENSACOLA—To Liverpool—May 13—Afoundria, 2	2
BALTIMORE—To Genoa—May 12—Luxpalie, 354	354
Total	118,486

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 30.	May 7.	May 14.	May 21.
Sales of the week	30,000	12,000	10,000	30,000
Of which American	22,000	7,000	8,000	21,000
Actual exports	1,000	1,000	------	1,000
Forwarded	59,000	23,000	9,000	73,000
Total stocks	800,000	841,000	866,000	856,000
Of which American	514,000	553,000	569,000	543,000
Total imports	48,000	41,000	43,000	59,000
Of which American	19,000	18,000	26,000	24,000
Amount afloat	182,000	184,000	179,000	187,000
Of which American	93,000	97,000	83,000	98,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Quiet.	Quiet.	Good inquiry.	Good demand.	A fair business doing.
Mid.Upl'ds	10.36	10.22	10.20	10.31	10.28	10.21
Sales	2,000	5,000	5,000	6,000	6,000	6,000
Futures. Market opened	Quiet 1 to 6 pts. advance.	Quiet 6 to 7 pts. decline.	Steady 1 to 4 pts. decline.	Steady 4 to 5 pts. advance.	St'dy unch. to 2 pts. advance.	Quiet at 1 to 4 pts. decline.
Market, 4 P. M.	Quiet 1 to 3 pts. advance.	Steady 7 to 9 pts. decline.	Steady 6 pts. adv. to 1 pt. dec.	Steady 6 to 7 pts. advance.	Q't but st'y unch'd to 3 pts. dec.	Steady at 1 to 2 pts. advance.

Prices of futures at Liverpool for each day are given below:

May 15 to May 21.	Sat. 12¼ p. m.	Sat. 12½ p. m.	Mon. 12¼ p. m.	Mon. 4:00 p. m.	Tues. 12¼ p. m.	Tues. 4:00 p. m.	Wed. 12¼ p. m.	Wed. 4:00 p. m.	Thurs. 12¼ p. m.	Thurs. 4:00 p. m.	Fri. 12¼ p. m.	Fri. 4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May	-- --	9.73	9.67	9.66	9.65	9.71	9.76	9.78	9.78	9.75	9.71	9.77
June	-- --	9.62	9.55	9.53	9.52	9.59	9.64	9.66	9.66	9.64	9.59	9.65
July	-- --	9.57	9.50	9.48	9.46	9.52	9.57	9.58	9.58	9.56	9.51	9.57
August	-- --	9.44	9.37	9.36	9.33	9.38	9.43	9.43	9.43	9.41	9.37	9.43
September	-- --	9.35	9.28	9.26	9.23	9.28	9.33	9.33	9.35	9.33	9.29	9.34
October	-- --	9.25	9.19	9.17	9.14	9.18	9.23	9.24	9.25	9.24	9.21	9.25
November	-- --	9.19	9.13	9.11	9.08	9.11	9.15	9.16	9.17	9.16	9.14	9.17
December	-- --	9.19	9.13	9.11	9.08	9.11	9.15	9.16	9.16	9.16	9.14	9.17
January	-- --	9.17	9.11	9.09	9.06	9.09	9.13	9.13	9.14	9.13	9.11	9.14
February	-- --	9.16	9.10	9.09	9.05	9.08	9.12	9.12	9.13	9.12	9.10	9.13
March	-- --	9.18	9.12	9.11	9.07	9.10	9.14	9.14	9.15	9.13	9.12	9.15
April	-- --	9.16	9.10	9.09	9.05	9.08	9.12	9.12	9.13	9.11	9.10	9.13

BREADSTUFFS.

Friday Night, May 21 1926.

Flour has kept pretty much within the old rut of hand-to-mouth buying. The tendency early in the week seemed to be towards lower prices. Mills do not seem to expect much activity during the rest of the crop year. Buyers think there is to be a good wheat crop and lower prices. Foreign demand has been rather light also. Germany buys to some extent now and then and also Greece. But the low rates of exchange in Continental countries tend to restrict business. And although sterling exchange has risen above par, it has not helped business much. On the 15th inst. clearances from New York were 3,651 sacks, mostly to Copenhagen. The clearances from New York last week were 142,060 sacks, but new business was lacking, with francs and Continental exchange in general depressed. On the 20th inst. there were reported sales of 50,000 bbls. of Canadian flour, nearly a full cargo to go to Brazil from Montreal. Freight room was engaged. The Continent was inquiring for somewhat larger quantities than heretofore. Germany was a buyer and also Holland. South America took a little. Foreign consumers were placing orders for nearby shipment.

Wheat declined early in the week with Southwestern crop news favorable and French francs down to another new low. They rallied sharply to-day. Wheat has latterly risen. Wheat was said to be already heading out in Oklahoma and southern Kansas, and as ready for harvest in southern Texas. The unexpected decrease in the American visible supply last week of 4,970,000 bushels fell flat. The total is down to 21,266,000 bushels, against 40,634,000 a year ago. A promise of rain in the Northwest neutralized renewed complaints of dry weather in the spring wheat belt. But May wheat was firmly held by a few hands in Chicago and elsewhere. Only 10,000 bushels were delivered on May contracts on the 17th inst. Primary receipts, moreover, were small. The Chicago market, it is feared, may corner itself as to May wheat before the end of the month. Northern American wheat exports last week were 5,595,000 bushels, against 6,192,000 bushels last year. World's exports last week were 11,225,000 bushels, against 9,254,000 bushels in the previous week and 9,336,000 last year. Liverpool cabled May 17: "Market firmer but inactive. Demand from millers was checked by the labor situation. The European crop season will be late." Some complaints of dry weather came from Canada and it was reported that in certain localities a large part of the seed had not germinated. Export business was very quiet and sales did not exceed 200,000 bushels in all positions. On the 19th inst. prices were irregular. The weekly weather report was favorable as regards both the Northwest and the Southwest. The Kansas State report was cheerful. Export demand failed. The sales to foreign markets were only 100,000 bushels. Liverpool fell ½ to 2d., the latter on May. It was being liquidated. The Oklahoma crop this season, according to present prospects, it said, points to 82,000,000 bushels, against 28,000,000 last year and 57,000,000 two years ago. Kansas City sold wheat to come to Chicago. A wheat cargo is on the way to Chicago from Duluth. On the 20th inst. May suddenly advanced 4½c. on belated covering. Also, Liverpool, to the surprise of everybody, ran up 1⅞ to 2¼d. That counted for much. Buenos Aires advanced 1½ to 2¼d. Some of the spring wheat reports were unfavorable. There were wires telling of unusually dry weather again over not a little of the Northwest. In parts of the Dakotas there is said to be much room for improvement. Eastern Dakota may not have a very good crop. Late planted, in particular, needs more rain. Export sales were reported of 1,000,000 bushels, besides 500,000 of rye. The flurry in Liverpool was attributed to reports that British flour mills had resumed grinding. European stocks are dwindling because of the smallness of receipts. Liverpool cabled: "A better demand for spot wheat on the resumption of operations by flour mills. There is a better demand from the Continent for wheat and rye. Italy took a part cargo of Australian wheat. Russian wheat exports are smaller, but larger exports are forecast for the Argentine this week." Speculation was more active than recently at Chicago. Argentine shipments were estimated at 3,182,000 bushels. Black Sea exports were 648,000 bushels. Indian shipments totaled 24,000 bushels. The Southwest reported chinch bugs and army worms in the fields. Russian advices said abundant rains have fallen in the South and the weather is warmer. Arrival of grains at the seaports have increased considerably. To-day prices ended 1¼c. lower to 1c. higher. In other words, later prices were irregular. The opening was rather strong. Offerings were small. Cables were bullish. Shorts were covering. Later came a setback owing to reports of showers in the Northwest and Canada. May liquidation was a depressing feature. Its premium over July of 28c. was reduced to about 26c. Cash wheat was weak in Chicago and Kansas City. Premiums fell sharply. No. 2 hard at Chicago sold at 2½c. over May. Hard wheat, it appeared, might be shipped from Buffalo back to Chicago. There is said to be quite a large short interest in Canada in Chicago May. On the other hand, selling of the distant months found a prompt market. Minneapolis, moreover, was strong. Premiums there showed an upward tendency. Chicago deliveries on May were small. It was said that a Duluth cargo may arrive at Chicago to-night and be delivered on Saturday morning. But receipts in general at the West were moderate. And again export demand proved to be good. It took 1,000,000 bushels, largely Manitoba. Final prices showed a rise for the week of 3½c. on May and 1¼ to 1½c. on other months.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 red cts.	183¾	183	183	184¼	188	186¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery in elevator cts.	159	158¼	158⅛	159¼	162½	161
July delivery in elevator	136⅝	134¾	135	134⅛	136⅜	136½
September delivery in elevator	132½	131	131	130⅞	132⅝	133

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery in elevator cts.	152	152	151⅛	149⅞	151⅞	151¾
July delivery in elevator	149½	148¾	148⅝	147⅝	149⅛	149
October delivery in elevator	131⅝	130¾	130¾	130⅝	132⅛	131¾

Indian corn touched now lows for the season on the 17th inst. for May and July. A large speculative interest was said to be selling. The weather has been more favorable. The deliveries on May contracts on the 17th inst. at Chicago were 176,000 bushels. The American visible supply decreased last week 1,121,000 bushels, against 1,675,000 in the same week last year. The total is now 28,715,000 bushels, against 19,582,000 a year ago. The weekly Government report was favorable. World's exports last week were 5,115,000 bushels, against 3,247,000 last year. Redfield, S. D., wired: "In many fields corn ground weedy. Corn planting is general." Lincoln, Neb., wired: "Corn planting nearing completion, with conditions excellent for promoting growth in this grain. Cash offerings of corn fair." Feed grains got down close to the lowest prices of the season. Rains fell where needed. On the 20th inst. the weather was too cold. It retarded crop development. The rise in wheat pulled up corn prices ⅝ to⅞c. Shorts covered. But on the advance there was a good deal of profit taking. It reined in the rise. To-day prices closed ⅝ to 1c. higher. At one time it was weaker with wheat. Showers were reported. Cash demand was small. But later came an upturn. Offerings were small. Shorts covered and others bought. There was a fear of cooler weather over Sunday. Receipts were small. The technical position was better after recent drastic liquidation. Professionals are against corn. Outsiders do not appear to be. Final prices show a net rise for the week of ⅛ to ⅜c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 yellow cts.	87¼	85⅝	86¼	86	86⅝	87¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery in elevator cts.	70	68⅜	69	68⅝	69⅜	70
July delivery in elevator	74⅝	73⅛	73⅝	73⅛	73⅝	74½
September delivery in elevator	78½	77¼	77¾	77⅜	77⅞	78½

Oats declined with other grain, especially for September. Deliveries on May contracts on the 17th inst. at Chicago were 63,000 bushels. New lows on corn and the dropping prices for wheat inevitably affected oats. The American visible supply decreased last week 1,457,000 bushels, against 3,597,000 in the same week last year. The total is now 42,018,000 bushels, against 40,128,000 a year ago. On the 20th inst. prices advanced ½ to ⅝c. The weather was unseasonably cool. It was bad for both oats and corn. But advances ran into realizing sales. They curbed the rise. To-day prices closed unchanged to ⅛c. higher. Trading was only moderate. Receipts were fair. It looks like quite a good reduction in the visible supply for the week. The cash demand was moderate. Final prices show a decline for the week of 1 to 1¼c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 white cts.	51½	51	51	50½	51	51

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery in elevator cts.	40½	40	39¾	38¾	39¼	39¼
July delivery in elevator	42	41⅛	41⅛	40⅜	40⅜	40½
September delivery in elevator	42½	41⅜	41⅝	41	40⅞	41⅛

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery in elevator cts.	48¾	48¼	48⅛	47¾	48¼	48⅛
July delivery in elevator	49	48¾	48⅞	48⅝	48⅞	48¾
October delivery in elevator	47⅛	46¾	46⅞	46½	46⅞	46½

Rye declined in sympathy with lower prices for wheat, and owing also to a certain amount of liquidation. The American visible supply decreased last week 1,207,000 bushels, against a decrease in the same week last year of 844,000 bushels. The total is now 12,220,000 bushels, against 10,656,000 a year ago. On the 17th inst. deliveries at Chicago on May contracts were 40,000 bushels. The trade as a rule was devoid of interesting features. Some 300,000 bushels sold for export on the 19th inst. and earlier in the week. On the 20th inst. there were reports of sales of 500,000 bushels for export. European stocks of grain are said to be becoming depleted. British flour mills are again grinding. Speculation was somewhat larger at Chicago and prices advanced 2 to 2½c. To-day prices closed ⅛ to ⅜c. higher at the end. Export demand showed less snap. Irregularity and more or less weakness in wheat held back rye. Showers in the Northwest caused selling. But there was enough covering and general buying to prevent any marked decline. Final prices show a rise for the week of ½ to 1⅜c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.......cts.	82⅛	80½	80½	81⅛	82¾	83
July delivery in elevator.........	85	83¼	83¼	83½	85⅜	85⅝
September delivery in elevator....	87¼	85	85¼	85⅞	87½	87⅞

Closing quotations were as follows:

GRAIN

Wheat, New York—		**Oats, New York—**	
No. 2 red f.o.b.	1.86¾	No. 2 white	51
No. 1 Northern	None	No. 3 white	50
No. 2 hard winter, f.o.b.	1.82¾	**Rye, New York—**	
Corn, New York—		No. 2, f.o.b.	
No. 2 yellow (new) N. Y.	87¼	**Barley, New York—**	
No. 3 yellow (new)	85¼	Malting	82@85

FLOUR.

Spring patents	$8 35a$8 75	Rye flour, patents	$5 25a$5 60
Clears, first spring	7 25a 7 75	Semolina No. 2, lb.	4¾
Soft winter straights	7 75a 8 25	Oats goods	2 70a 2 80
Hard winter straights	8 20a 8 60	Corn flour	2 25a 2 35
Hard winter patents	8 60a 9 00	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 10a10 70		

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	207,000	408,000	1,008,000	698,000	177,000	18,000
Minneapolis	------	756,000	58,000	271,000	221,000	55,000
Duluth	------	724,000	------	630,000	22,000	145,000
Milwaukee	40,000	116,000	27,000	149,000	176,000	4,000
Toledo	------	84,000	38,000	46,000	1,000	1,000
Detroit	------	14,000	------	18,000	------	2,000
Indianapolis	------	25,000	139,000	116,000	------	------
St. Louis	85,000	269,000	383,000	602,000	------	1,000
Peoria	55,000	16,000	309,000	144,000	42,000	------
Kansas City	------	357,000	384,000	54,000	------	------
Omaha	------	151,000	114,000	40,000	------	------
St. Joseph	------	87,000	197,000	8,000	------	------
Wichita	------	59,000	37,000	2,000	------	------
Sioux City	------	27,000	23,000	64,000	------	------
Total wk. '26	387,000	3,093,000	2,717,000	2,842,000	639,000	226,000
Same wk. '25	390,000	2,879,000	1,728,000	2,492,000	568,000	659,000
Same wk. '24	369,000	3,532,000	2,931,000	2,873,000	566,000	742,000
Since Aug. 1—						
1925	18,166,000	292,530,000	193,568,000	191,175,000	64,565,000	21,056,000
1924	18 729,000	450,219,000	205,961,000	229,679,000	57,198,000	53,178,000
1923	17,262,000	191,433,000	250,648,000	198,447,000	36,572,000	24,674,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, May 15, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	121,000	1,393,000	29,000	140,000	75,000	8,000
Philadelphia	26,000	424,000	11,000	26,000	------	2,000
Baltimore	17,000	343,000	12,000	89,000	------	3,000
Newport News	1,000	------	------	------	------	------
Norfolk	------	216,000	------	------	------	------
New Orleans *	63,000	21,000	98,000	21,000	------	------
Montreal	55,000	1,133,000	15,000	58,000	68,000	1,000
Boston	26,000	68,000	6,000	8,000	------	------
Total wk. '26	309,000	3,598,000	171,000	342,000	143,000	14,000
Since Jan.1'26	8,884,000	47,194,000	7,238,000	14,554,000	8,646,000	2,759,000
Week 1925	335,000	3,854,000	202,000	2,606,000	925,000	888,000
Since Jan.1'25	10,801,000	68,361,000	2,654,000	17,783,000	11,343,000	16,384,000

* 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 15 1926, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	341,403	------	66,612	124,869	32,995	174,090
Boston	27,000	------	1,000	------	------	32,000
Philadelphia	257,000	------	34,000	83,000	------	------
Baltimore	151,000	80,000	5,000	183,000	------	------
Norfolk	216,000	------	------	------	------	------
Newport News	------	------	1,000	------	------	------
New Orleans	19,000	156,000	34,000	8,000	17,000	------
Montreal	958,000	------	40,000	232,000	17,000	156,000
Total week	1,969,403	236,000	181,612	630,869	66,995	362,090
Same week 1925	4,792,105	136,000	200,759	3,877,339	1,675,285	1,043,868

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.		Wheat.		Corn.	
	Week May 15 1926.	Since July 1 1925.	Week May 15 1926.	Since July 1 1925.	Week May 15 1926.	Since July 1 1925.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	73,890	3,044,068	1,396,939	77,415,627	------	2,207,004
Continent	77,452	4,847,137	520,464	104,205,359	106,000	5,609,254
So. & Cent. Amer.	2,000	311,467	19,000	3,197,595	66,000	2,494,000
West Indies	18,000	667,529	------	139,925	64,000	1,593,900
Other countries	10,270	839,766	33,000	1,763,234	------	2,355
Total 1926	181,612	9,709,967	1,969,403	186,721,740	236,000	11,906,713
Total 1925	200,759	15,861,553	4,792,105	268,379,993	136,000	3,164,001

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, May 14, and since July 1 1925 and 1924, are shown in the following:

	Wheat.			Corn.		
	1925-26.		1924-25.	1925-26.		1924-25.
	Week May 14.	Since July 1.	Since July 1.	Week May 14.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	5,595,000	330,821,000	389,124,000	50,000	10,296,000	1,136,000
Black Sea	528,000	24,424,000	3,280,000	1,709,000	26,339,000	28,615,000
Argentina	2,983,000	84,581,000	119,572,000	3,354,000	124,638,000	145,938,000
Australia	2,104,000	66,447,000	104,604,000			
India	16,000	5,784,000	35,168,000	------	--------	--------
Oth. countr's	------	1,040,000	--------	------	33,850,000	1,438,000
Total	11,226,000	513,097,000	651,748,000	5,113,000	195,123,000	177,127,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 15, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	43,000	36,000	421,000	56,000	1,000
Boston	------	14,000	8,000	4,000	------
Philadelphia	119,000	130,000	151,000	4,000	1,000
Baltimore	241,000	173,000	66,000	50,000	5,000
Newport News	------	------	29,000	------	------
New Orleans	48,000	141,000	113,000	------	------
Galveston	239,000	------	------	6,000	------
Buffalo	1,052,000	3,259,000	3,240,000	3,000	163,000
" afloat	723,000	------	291,000	51,000	77,000
Toledo	775,000	210,000	215,000	15,000	2,000
Detroit	188,000	19,000	128,000	17,000	------
Chicago	1,831,000	17,229,000	4,278,000	2,998,000	249,000
Milwaukee	319,000	517,000	618,000	219,000	80,000
Duluth	5,912,000	------	10,584,000	5,057,000	540,000
Minneapolis	4,797,000	412,000	16,402,000	3,387,000	2,491,000
Sioux City	238,000	70,000	397,000	9,000	16,000
St. Louis	383,000	516,000	524,000	6,000	18,000
Kansas City	2,035,000	3,674,000	1,321,000	156,000	52,000
Wichita	700,000	15,000	29,000	------	------
St. Joseph, Mo	452,000	392,000	29,000	6,000	2,000
Peoria	1,000	52,000	140,000	------	------
Indianapolis	207,000	664,000	55,000	------	------
Omaha	527,000	1,192,000	2,467,000	116,000	13,000
On Lakes	401,000	------	512,000	60,000	------
On Canal and River	35,000	------	------	------	------
Total May 15 1926	21,266,000	28,715,000	42,018,000	12,220,000	3,710,000
Total May 8 1926	26,236,000	29,836,000	43,475,000	13,427,000	4,145,000
Total May 16 1925	40,634,000	19,582,000	40,128,000	10,656,000	2,549,000

Note.—Bonded grain not included above: Oats, New York, 31,000 bushels; Boston, 20,000; Buffalo, 141,000; Duluth, 147,000; on Lakes, 50,000; total, 389,000 bushels, against 1,314,000 bushels in 1925. Barley, New York, 31,000 bushels; Boston, 14,000; Buffalo, 107,000; Duluth, 153,000; on Lakes, 137,000; total, 442,000 bushels, against 1,187,000 bushels in 1925. Wheat, New York, 748,000 bushels; Boston, 75,000; Philadelphia, 336,000; Baltimore, 388,000; Buffalo, 923,000; Buffalo afloat, 609,000; Duluth, 378,000; Toledo, 48,000; on Lakes, 935,000; total, 4,440,000 bushels, against 6,019,000 bushels in 1925.

Canadian—					
Montreal	2,812,000	188,000	608,000	105,000	633,000
Ft. William & Pt. Arthur	38,819,000	------	4,490,000	1,989,000	5,365,000
Other Canadian	4,466,000	------	751,000	------	822,000
Total May 15 1926	46,097,000	188,000	5,849,000	2,094,000	6,820,000
Total May 8 1926	45,902,000	121,000	7,040,000	1,980,000	6,756,000
Total May 16 1925	35,019,000	96,000	11,719,000	2,328,000	4,092,000
Summary—					
American	21,266,000	28,715,000	42,018,000	12,220,000	3,710,000
Canadian	46,097,000	188,000	5,849,000	2,094,000	6,820,000
Total May 15 1926	67,363,000	28,903,000	47,867,000	14,314,000	10,530,000
Total May 8 1926	72,138,000	29,957,000	50,515,000	15,407,000	10,901,000
Total May 16 1925	75,653,000	19,678,000	51,847,000	12,984,000	6,641,000

INCREASED ARGENTINE CORN PRODUCTION.—The Argentine corn crop is placed at 279,000,000 bushels in the first official estimate received by the United States Department of Agriculture from the International Institute of Agriculture and made public on May 8.

The crop is an increase of 92,702,000 bushels over last year's low production of 186,298,000 bushels. Allowing 80,000,000 bushels for home consumption and seed requirements, about 200,000,000 bushels will be left for export and carryover in to the next season. Actual exports last year amounted to 142,000,000 bushels from the small crop of 186,000,000 bushels. This large export, however, was apparently due to a large carryover from the good crop of the previous year.

Yield per acre based on the first estimate is 26.3 bushels in comparison with the low yield of 20.3 bushels last year and 25.6 bushels the average for the past five years. The bumper crop of 1914, when production reached 325,178,000 bushels, was due to large acreage and the high yield per acre of 31.3 bushels.

WEATHER BULLETIN FOR THE WEEK ENDED MAY 18.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended May 18, follows:

The general trend of temperature during the week was to moderately subnormal values, without marked changes from day to day. Early in the period the weather became cooler over the far Northwest, and the middle days had rather marked temperature deficiencies in the interior and the South, but near the close warmer weather set in generally over the eastern half of the country. Freezing temperatures were confined to a few extreme northern districts and some higher western localities.

Chart I shows that the temperatures for the week, as a whole, averaged below normal in most sections east of the Rocky Mountains. The largest deficiencies occurred in the Southwest and south-central districts, where, in some localities, the weekly means were 6 to 8 degrees subnormal. They were near normal in Atlantic Coast sections, and somewhat above from the Lake region westward to the Rocky Mountains. In the more western States the temperature averaged decidedly above normal.

Rainfall was mostly of a rather local character and, where rain fell, the amounts were generally light, except that substantial to rather heavy falls occurred in the middle and north Atlantic Coast sections toward the close of the week. West of the Rocky Mountains practically no rain occurred, except for occasional local showers in the North.

Chart II shows the distribution of rainfall for the week. The amounts were light to moderate throughout the South and also in the interior valley States. They were moderately heavy in the southern Appalachian Mountain sections, including eastern Tennessee, western North Carolina and southwest Virginia, and also in the Atlantic Coast districts from northern Virginia northward. From the Lake region and upper Mississippi Valley westward but little rain occurred, except for moderate amounts in a few areas, while very little was reported in the more western States.

The generally fair weather that prevailed during the week in nearly all sections made conditions favorable for outside operations and farm work made good advance, but continued coolness, especially at night in the eastern half of the country, prevented rapid germination and growth of spring crops already up. In the Southwest, where work has been considerably interrupted by frequent rainfall and wet soil, the drier conditions permitted much better progress and planting mostly made satisfactory advance.

In the North-Central States considerable improvement, since the rains of last week, in farming conditions is noted, but many sections are still much too dry, especially in Iowa and Minnesota, and general rains are needed over the entire area, particularly for grass. It is also becoming too dry in many places in the central Mississippi and Ohio Valley sections, and there has been very little relief from the droughty conditions in the Atlantic area south of central Virginia. Generous rains, however, in the southern Appalachian section, northern Virginia, Maryland and in coast districts to the northward were very beneficial and vegetation, under the influence of subsequent warmth, shows marked improvement.

West of the Rocky Mountains the weather continued generally favorable, particularly in the Pacific Coast districts where the warmth promoted rapid growth. Parts of the interior Pacific Northwest need rain, however, and dry-farm crops have insufficient moisture in the northern Plateau.

SMALL GRAINS.—The weather conditions during the week were generally favorable for the growth of small grains, except in scattered localities where more rain is needed, and in the Northeast where it is still too cool for rapid advancement. Winter wheat is fair to very good in the Ohio Valley and made satisfactory growth in the Plains States, except in the extreme west and north portions of Kansas where rain is needed. This crop is beginning to head in southern Kansas and Kentucky and is ready to harvest in Georgia and California.

Following last week's rain spring wheat has improved in South Dakota, though more rain is needed. In North Dakota early-sown is in excellent condition and late-sown is up to good stands and color, but in Minnesota the crop is mostly poor to only fair. Farther west it is mostly very good, but late-sown is uneven in Montana. Oats and barley seeding are practically finished, except in the Lake region and the Northeast, and winter oats are being harvested in the Gulf States. Rice seeding is progressing in Texas, but it has been too cool for this crop in California. Rye is beginning to head in Ohio.

CORN.—With favorable weather for field operations during the week, corn planting generally made good progress, and this work is now well along to nearly the northern limits of the belt in the trans-Mississippi States. Much corn was planted also in the Ohio Valley area, while in the East seeding was getting under way northward to southern New York. Rain and warmer weather are needed quite generally in the corn belt, while more warmth, especially at night, would be beneficial in the South where the progress of the crop is rather slow. In the trans-Mississippi States some corn is reported up as far north as Nebraska, and the earliest fields in southern Iowa are being cultivated.

COTTON.—In the cotton belt the week averaged from about 3 degrees to as much as 7 or 8 degrees below normal, while rainfall was mostly light, though a few areas had from 0.5 to somewhat more than 1 inch of precipitation. Warm weather is needed generally, and in most of the eastern portion of the belt rains were insufficient to relieve the unfavorable droughty conditions. The reaction to warmer weather at the close of the week was favorable.

In North Carolina cotton made poor progress, is considerably late and rain is needed in most sections for germination, while in South Carolina the crop is coming up slowly and irregularly because of cool nights and continued dryness. In Georgia stands are irregular in the north and growth is generally slow, while the nights were too cool for good advance in northern Florida. Much of the week was unfavorably cool in Alabama, Mississippi and Tennessee, but showers were beneficial in parts of this area, and the last part of the week had more favorbale temperatures.

In Arkansas planting has been nearly completed, with the early crop showing a fair stand and the later-planted very good, but subnormal temperatures caused slow growth. In Texas and Oklahoma warmer weather is needed, but planting and replanting made fair to very good progress, and stands in general are good in the latter State, though considerable replanting is necessary. In Texas the general condition of the crop is rather poor, except in the extreme south where is it still very good, though weevil and other insects are active.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

North Carolina.—Raleigh: Showers in west and portions of east improved truck, fruit, corn and small grains, with better conditions for planting, but rainfall insufficient in much of east and central where little improvement and some deterioration. Progress of cotton poor; two weeks late in east and much not up; general rains needed for satisfactory stands; planting not yet completed.

South Carolina.—Columbia: Crop development unsatisfactory due to cool nights and persistent dryness. Germination of corn and cotton slow and irregular, especially in northwest, with much replanting; chopping cotton on coastal plain where general condition is better. Wheat and oats deteriorating, with heads on short straw. Oat harvest becoming quite general. Tobacco, potatoes and truck made little or no progress.

Georgia.—Atlanta: Rains beneficial, but irregular and inadequate, except in south; night temperatures still too low for rapid growth. Still planting cotton in north; much not up and stands irregular; chopping continues; condition generally poor to fair with growth slow. Planting corn continues; growth and condition mostly fair; much land still unplowed.

Florida.—Jacksonville: Cotton condition fair; progress generally poor owing to cool nights in west and drought in central and north. Continued dry weather and cool nights retarded growth in peninsula, though most crops holding well; need of rain important. Good rains in most of west and favorable week, except nights too cool. Citrus good, except dropping continues; need rain.

Alabama.—Montgomery: Cool weather most of week unfavorable generally for best growth of crops; beneficial rains in most sections. Corn planting continues; stands of early-planted irregular; condition of corn, oats, potatoes, pastures, truck and vegetables mostly fair to good. Progress of cotton fair; condition and stands mostly fair to good; chopping progressing in south and central; considerable replanting necessary locally in north; planting good progress and nearing completion in more northern counties.

Mississippi.—Vicksburg: Light to moderate rains in northwest, but mostly light elsewhere; nights somewhat cool. Stands of cotton very good; color and growth rather poor; fair progress in chopping. Corn advanced fairly well, although color and growth rather poor. Progress of truck fair to good; pastures good.

Louisiana.—New Orleans: Cool weather unfavorable; light rains favorable, but wet soil from previous rains hindered work; many complaints of grassy fields. Corn and cotton backward and growth mostly slow; chopping cotton in most portions. Condition of corn mostly fair, but some complaints of poor stands. Favorable for early rice; much yet to plant. Sugar cane looking fairly well, except spring-planted coming up slowly.

Texas.—Houston: Only light to moderate rains favorable for field work, but nights too cool for normal plant growth. Condition and progress of corn poor generally, but fair to very good in northeast. Condition of cotton mostly poor, except very good in extreme south; progress poor account cool nights; planting and replanting progressed very well and germination fair; chopping progressing in south and cultivation in central and northeast; weevil and other insects active in extreme south.

Oklahoma.—Oklahoma City: Cool; light to moderate rains generally in west and locally elsewhere. Progress and condition of winter wheat fair to excellent, but heading low in some localities; rust reported in southwest, but slight damage. Progress and condition of corn generally fair, but warm weather needed; good progress in cultivation. Fair progress in planting cotton; mostly good stand, but much replanting necessary; chopping begun in east.

Arkansas.—Little Rock: Too cool first of week; very favorable latter portion, except too dry some northern localities. Planting cotton nearly completed; stands of early fair, of late very good; slow growth, but plants healthy; cultivation and chopping begun. Progress and condition of corn very good. Minor crops made excellent progress.

Tennessee.—Nashville: Cool weather detrimental to cotton germination and replanting probable some localities; planting general in south. Early-planted corn very good. Winter wheat headed low, but well filled. Winter oats fair to good; spring oats in good condition and making fair growth. More rain required for transplanting tobacco. Truck coming slowly. Wind and hail caused considerable damage on 11th.

Kentucky.—Louisville: Heavy rains in southeast, mainly in mountains; light to none elsewhere and plowing hindered places in west by dry soil. Corn planting well along in central and south; well started in northeast. Cotton all planted; more moisture needed to insure germination in west. Tobacco plants slow growth; needing rain and warmth and few ready to transplant before June 1. Condition and progress of winter wheat very good; beginning to head in south.

THE DRY GOODS TRADE.

Friday Night, May 21 1926.

Interest throughout the textile markets during the past week centred in Monday's inauguration of the new summer season in retail channels. Consumer reception was said to be particularly encouraging and the industry expects to be substantially benefited by the institution of this separate selling period. Retailers have been doing all they could to increase the turn-over, hoping to make up for a disappointing spring. They have been holding special sales, devoting more window space and advertising more extensively in an effort to attract consumer interest. With the exception of a few cities, stores did not emphasize the occasion. The tedency has not been to stage official openings or to call special attention to the new season, but rather to accentuate the new modes and colors. Thus far, retail sentiment has lent its support, and while the idea is still considered more or less experimental, the belief has been growing that it will be a permanent feature. Encouraged by good weather, buyers in most sections of the textile trade were inclined to show a little more animation. This was particularly noticeable in the silk division. While the latter has been quiet for some time past, late reports from retail channels indicate that goods were selling in much larger quantities. In fact, it was claimed that when the week's sales were compared with the same period last year they made a good showing. Buying interest was said to have centred in the new printed silks, polka dots and new patterns recently introduced. Another section which showed more signs of life was the floor covering division, where it was stated that practically the entire $6,000,000 lot of merchandise auctioned by the Alexander Smith & Sons Carpet Co. in April have been disposed of. Stocks in retailers' hands were said to be small. Additional fall lines are expected to be opened about June 1.

DOMESTIC COTTON GOODS: The proposition made at the annual meeting of the American Cotton Manufacturers' Association to establish a textile institute to regulate the industry was the outstanding development in the markets for domestic cotton goods during the week. Six hundred delegates representing an aggregate investment of more than one billion dollars, with approximately 17,720,000 spindles in operation opened their thirtieth annual convention at Atlanta on Tuesday. At this meeting it was proposed to form a textile institute the function of which would be to secure, tabulate and distribute data covering all phases of the industry; to publish periodically a price index; to conduct research; to direct group activities, legislation, settle disputes, etc. Thus, the institute will keep the industry constantly informed as to output, stocks and other things of interest if the suggestion is adopted. For almost a year Worth Street has been gathering this data and nineteen groups are now supplying this information. Discussion both for and against the suggestion has been rife throughout the trade. Another important development was the cotton consumption figures issued by the Census Bureau for the month of April. These showed a decrease of 9% from March and were 3½% under those for the same month a year ago. Consumption during April amounted to 575,799 bales, against 634,593 in March and 594,541 in April a year ago. The figures for May are expected to show a more substantial decrease. In regard to finished fabrics, warmer weather succeeded in stimulating a better business on a number of lines of a seasonal character. 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 5⅝c., and 39-inch, 80 x 80's, at 10⅞c.

WOOLEN GOODS: A better undertone prevailed throughout the markets for woolens and worsteds the greater part of the week. This was principally encouraged by definite prospects of a resumption of the London wool auctions on June 1. Nevertheless, conditions in finished goods generally remained unchanged, as trading was still limited to small lots covering immediate needs. Factors, however, look for an early improvement, owing to a number of favorable developments. Among the latter were the steadily dwindling stocks of dress goods in wanted lines and the repeated sampling of men's wear goods demonstrating that hope has not been abandoned for the fall season. Besides this, sustained warm weather during the week helped stimulate a much better demand for white flannels, basket weaves and homespuns or tweeds as they are more commonly called. In the lighter goods, bright shades have been meeting with fair success in several places.

FOREIGN DRY GOODS: Linen markets showed little change from the week previous. Importers continued to report a satisfactory volume of small lot orders placed, especially in dress linens and handkerchiefs. A more cheerful sentiment was noticeable and it was stated that trade was slowly but surely recovering in a sound and permanent way, especially in Belfast and some of the European sections, where necessity has prompted people to work more intensively. Reports from Belfast state that the Linen Guild will start an extensive advertising and publicity campaign within a few weeks. Interest in burlaps showed a steady decrease. Prices tended toward lower levels. Light weights are quoted at 6.30 to 6.35c., and heavies at 8.60c.

State and City Department

NEWS ITEMS.

New York (State of).—*Poll on Prohibition Approved by Governor.*—Governor Smith on May 19 approved the Karle-Phelps bill, providing for a referendum at the general election in November on the eighteeenth amendment of the Constitution of the United States. Governor Smith in his explanation of the reasons for his favorable action on the referendum bill said:

The purpose of this bill is to ascertain through the medium of a referendum the opinion of people of this State as to the wisdom or otherwise of modifying the Federal Act to enforce the Eighteenth Amendment of the Constitution of the United States.

No public question in the last 25 years has caused as much conflict of opinion as has this whole subject of the legislation sustaining the Eighteenth Amendment of the Constitution.

In 1919, when the proposal to ratify the Eighteenth Amendment by the State of New York was pending, I strongly recommended to the Legislature that the question of ratification by this State be submitted to the people. This the Legislature refused to do and undertook ratification without advice from the electorate. Had a referendum been submitted at that time, we would have had a settlement and avoided the violent crossfire of opinion that has since found its way even into the election of minor officials who have no more to do with the Federal Act or its enforcement than the State has to do with the Government of China.

The fanatics on both sides of the question view the situation through the blurred glasses of prejudice.

It has been urged by the opposition that this referendum makes no change in the law. That is admitted by the proponents, but it is beyond the power of any one to dispute that the referendum will settle for the present the attitude of the people of this State on this whole question, and if the will and the voice of the people mean anything in democratic government, any vehicle through which it can be ascertained is to my mind desirable.

For that reason the bill is desirable.

Bill for the Reapportionment of Assembly and Senate Districts Vetoed by Governor.—Governor Smith on the same date vetoed the reapportionment bill which would have reduced by two the number of Senatorial and by four the number of Assembly districts in Manhattan. Brooklyn and Queens would each be given an additional Senator, and it would have given Brooklyn one additional Assembly District, Bronx one and Queens three. Suffolk County would be made a new Senate District, Nassau would have received an additional Assemblyman, while St. Lawrence and Steuben Counties, with two Assembly districts, under the present apportionment, would have had their representation in the lower House at Albany cut in half. As to the reason for his action, the Governor said in part:

Without reference to any other section of the State, it is sufficient to point to Manhattan Island to find out how far the leaders of the Legislature and their advisers went to bedevil the whole situation. Starting as they did upon the premise that one Senate district on Manhattan Island must be laid out to be surely Republican, they have thrown out of line the whole apportionment as far as that county is concerned if, in fact, they have not left the apportionment as finally defined open to a serious constitutional question.

The Constitution provides that a district shall be compact. How you can lay out a district running through the middle of Manhattan Island from 101st Street down to Bleecker and call that a compact district is more than I am able to understand. There is no doubt, however, about it being a strong Republican district, as the lines go around corners and up alleys to escape any portion of the population of Manhattan Island that experience teaches are prone to vote the Democratic ticket.

It is high time that political parties be given to understand that they cannot make a joke out of the Constitution of the State for the purpose of helping their political organizations. I would feel that I would be assisting in such a process if I were to put the stamp of Executive approval upon this bill.

Veto of Increase in New York City School Teachers' Pay.—The Governor also vetoed the several bills providing for increases in the rate of pay of teachers and school officials in New York City, explaining his action at length in a message which we outline on an earlier page of this issue in our department of "Current Events and Discussions."

Tom Green County (P. O. San Angelo), Texas.—*Hearing of Bond Case is Set for June 3.*—An Associated Press dispatch from Austin, Texas, appearing in the Houston "Post" of May 13, said:

The Supreme Court set June 3 for hearing of the Tom Green County $500,000 bond case against Attorney-General Dan Moody, seeking to compel him to approve the county-wide road bond issue. This is considered a test of the county-wide issues, said not to be included under the Archer County bond case of the United States Supreme Court, but affected by the decision.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ABERDEEN, Brown County, So. Dak.—*BOND SALE.*—The $65,000 5% special assessment street improvement bonds offered on May 17—V. 122, p. 2530—were awarded to Aberdeen National Bank of Aberdeen at par.

ABINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Waverly), Lackawanna County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. June 7 by Ralph G. Young, Secretary Board of Directors, for $42,000 5% coupon school bonds. Denom. $1,000. Date June 1 1926. Due $7,000 June 1 1931, 1936, 1941, 1946, 1951 and 1956, inclusive. Certified check for 2% of the bonds bid for, payable to the District Treasurer, required. Legality to be approved by Townsend, Elliott & Munson of Philadelphia.

ALLEGAN COUNTY (P. O. Allegan), Mich.—*BOND OFFERING.*—Sealed bids will be received until 1:30 p.m. (central standard time) May 26 by the Clerk Board of County Road Comms. for $64,000 not exceeding 6% road assessment district No. 11 bonds. Dated May 1 1926. Due May 1 1928 to 1936 incl. Certified check for 1% of the bid, payable to the Road Commissioners, required.

ALLEGHANY COUNTY (P. O. Covington), Va.—*BOND SALE.*—The $150,000 coupon road bonds offered on May 15—V. 122, p. 2689—were awarded to Stranahan, Harris & Oatis, Inc., of Toledo as 5s at a premium of $3,870, equal to 102.58, a basis of about 4.42%. Dated June 1 1926. Denom. $1,000. Due July 1 1931. Int. payable J. & J.

ANNA SCHOOL DISTRICT (P. O. Anna), Shelby County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until June 10 by D. R. Milliette, Clerk Board of Education, for $50,000 school bonds.

ARAPAHOE SCHOOL DISTRICT NO. 63, Furnas County, Neb.—*BOND ELECTION.*—An election was held on May 20 for the purpose of voting on the question of issuing $4,000 not exceeding 6% school bonds. R. M. Hill, District Director.

ARCADIA AND PINE RIVER TOWNSHIPS, FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Alma), Gratiot County, Mich.—*BOND OFFERING.*—Sealed bids will be received until May 25 by John S. Knoertzer, Secretary Board of Education, for $225,000 4½% school bonds. Denom. $1,000. Dated May 1 1926. Due on May 1 as follows: $11,000, 1929 to 1947 incl., and $16,000, 1948. Certified check for $1,000 required. Purchaser to furnish blank bonds and pay for legal opinion.

ARMOUR, Douglas County, So. Dak.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $45,000 school bonds.

ASHLAND TOWNSHIP (P. O. Knox R. F. D.), Pa.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. (to be opened at 4 p. m.) May 29 by H. J. Mitchell, Secretary Board of Supervisors, for $6,000 4½% coupon township bonds. Denom. $500. Due on Dec. 1 as follows: $1,000, 1928 and 1929, and $2,000 1930 and 1931.

ATCHAFALAYA BASIN LEVEE DISTRICT (P. O. Port Allen), La.—*CERTIFICATE SALE.*—The Canal Bank & Trust Co. of New Orleans has purchased an issue of $250,000 5% coupon levee certificates. Date April 1 1926. Denom. $1,000. Due April 1 as follows: $11,000, 1927; $7,000, 1928; $31,000, 1390; $71,000, 1931; $95,000, 1932, and $36,000, 1933. Prin. and semi-annual int. (A. & O.) paayble at the Bank of Baton Rouge, La. Legality approved by Charles & Rutherford, St. Louis.

Financial Statement.

Estimated actual value of all property in district	$100,000,000
Assessed valuation for 1925	67,801,201
Bonded debt	1,998,000
Certificates of indebtedness, including this issue	1,270,372

Population, estimated, 180,000.

AUSTIN COUNTY COMMON SCHOOL DISTRICT NO. 11 (P. O. Bellville), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on May 11 an issue of $5,000 5% school bonds. Due serially.

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 $180,000 4¼% school bonds. Denom. $1,000. Dated Feb. 15 1926. Int. F. & A. Due on Feb. 15 as follows: $5,000, 1931; $3,000, 1932 to 1935 incl.; $4,000, 1936 to 1939 incl.; $5,000, 1940; $6,000, 1941; $7,000, 1942; $8,000, 1943; $9,000, 1944; $10,000, 1945 to 1953 incl., and $11,000, 1954 and 1955. Certified check for $1,000 required.

BAKER COUNTY SCHOOL DISTRICT NO. 1 (P. O. Halfway), Ore.—*BOND OFFERING.*—Almon Motley, District Clerk, will receive sealed bids until 10 a. m. June 2 for $40,000 5¼% school bonds. Date June 1 1926. Denom. $500. Due June 1 as follows: $1,000, 1929 to 1931, incl.; $1,500, 1932 to 1934, incl.; $2,000, 1935 to 1937, incl.; $2,500, 1938 to 1940, incl.; $3,000, 1941 to 1944, incl., and $3,500, 1945 and 1946. Int. payable J. & D. A certified check for $1,000 required. Legality approved by Teal, Winfree, Johnson & McCulloch, Portland.

BALTIMORE, Md.—*BOND SALE.*—On May 17 the following seven issues of 4% bonds, aggregating $18,822,000, offered on that date (V. 122, p. 2391), were awarded to the National City Co., Bankers Trust Co., Redmond & Co., Kissel, Kinnicutt & Co., E. H. Rollins & Sons, Old Colony Corp., Guardian Detroit Co., Inc., all of New York; Robert Garrett & Sons, of Baltimore, the Northern Trust Co. of Chicago; First National Co., Inc., of Detroit; Baltimore Trust Co., Owen Daly & Co. and Union Trust Co., all of Baltimore, at 98.6199—a basis of about 4.11%:

$4,204,000	coupon paving and bridge bonds. Due $234,000, 1936 to 1945, inclusive, and $233,000, 1946 to 1953, inclusive.
700,000	coupon conduit bonds. Due $50,000, 1936 to 1949, inclusive.
5,500,000	coupon sewer bonds. Due $250,000, 1936 to 1957, inclusive.
594,000	coupon office bonds. Due $66,000, 1936 to 1944, inclusive.
505,000	coupon art museum bonds. Due $34,000, 1936 to 1945, inclusive, and $33,000, 1946 to 1950, inclusive.
2,844,000	registered water stock. Due $190,000, 1940; $197,000, 1941; $205,000, 1942; $213,000, 1943; $222,000, 1944; $230,000, 1945; $239,000, 1946; $249,000, 1947; $259,000, 1948; $269,000, 1 949; $280,000, 1950, and $291,000, 1951.
4,475,000	registered school stock. Due $675,000, 1940; $702,000, 1941; $730,000, 1942; $759,000, 1943; $789,000, 1944; and $820,000, 1945.

The bonds are being re-offered by the bankers at prices of 99¾ for the coupon bonds and 99¼ for the registered stock, the former showing yields ranging from 4.032% to 4.014%, depending upon maturity, and the latter from 4.071% to 4.048%, depending upon maturity.

Assessed Value of City Property for Purposes of Taxation, 1926.

Assessed at Full Rate—		
Real estate	$690,379,300	
Personal	60,089,483	
Incorporated companies	60,000,000	
Distilled spirits in bond	300,000	
		$810,768,783
Assessed at Fixed Rates—		
Securities	$322,231,457	
Suburban property	64,196,585	
Rural property	48,738,230	
Savings banks deposits (estimated)	145,000,000	
New Addition—Real estate	202,253,818	
Personal	10,459,595	
Incorporated companies	9,500,000	
Distilled spirits in bond	200,000	
Securities	44,637,904	
		847,217,589
Total assessable basis		$1,657,986,372
Total funded debt April 19 1926	$134,428,442 69	
Less water debt	25,242,500 00	
		$109,185,942 69
Total sinking funds, face value	$35,875,774 22	
Less water sinking funds	3,477,685 43	
		32,398,088 79
Net debt April 19 1926		$76,787,853 90
Paving notes		425,000 00
Temporary loans, in anticipation of taxes		3,000,000 00
		$80,212,853 90

BATSON INDEPENDENT SCHOOL DISTRICT, Hardin County, Texas.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $75,000 school bonds.

BATTLE CREEK, Madison County, Neb.—*BOND SALE.*—The Omaha Trust Co. of Omaha has purchased the following bonds aggregating $31,686:

$20,046 5½% Paving District No. 2 bonds.
11,640 5% intersection paving bonds.

BEAVER TOWNSHIP INDEPENDENT SCHOOL DISTRICT No. 5, Boone County, Iowa.—*BOND ELECTION.*—On May 29 an election will be held for the purpose of voting on the question of issuing $3,900 school bonds. Joseph Schuck, District Secretary.

BEDFORD SCHOOL DISTRICT (P. O. Bedford), Cuyahoga County, Ohio.—*BOND SALE.*—On May 14 the $34,800 5% school bonds offered on that date—V. 122, p. 2531—were awarded to Seasongood & Mayer of Cincinnati for $35,855, equal to 103.03, a basis of about 4.63%. Date Feb. 1 1926. Due $300 April 1 and $500 Oct. 1 1927, $500 April 1 and Oct. 1 1928, and $1,000 April 1 and $500 Oct. 1 1929 to 1950, incl.

Bidders—	*Premium.*	*Bidders—*	*Premium.*
Geo. W. York & Co., Clev.	$1,050 00	N. S. Hill & Co., Cinc.	$918 27
A. E. Aub & Co., Cinc.	1,036 00	Bohmer, Reinhart & Co.,	
W. L. Slayton & Co., Tol.	997 00	Cincinnati	894 00
Weil, Roth & Irving, Cinc.	988 80	Otis & Co., Cleveland	790 00

BELLAIRE SCHOOL DISTRICT (P. O. Bellaire), Belmont County, Ohio.—*NOTE SALE.*—On May 15 the $78,100 6% net deficiency notes offered on that date—V. 122, p. 2391—were awarded to Braun, Bosworth & Co. of Toledo at a premium of $2,657, equal to 103.40, a basis of about 4.77%. Date May 15 1926. Due $7,100 Nov. 15 1926 and May and Nov. 15 1927 to 1931 inclusive.

BELLE PLAINE INDEPENDENT SCHOOL DISTRICT, Benton County, Iowa.—*BOND SALE.*—The $125,000 refunding school bonds offered on May 18—V. 122, p. 2530—were awarded to Geo. M. Bechtel & Co. of Davenport at par, taking $64,000 as 4½s, maturing July 1 as follows: $5,000, 1927 to 1935, incl., and $19,000 in 1936 and $61,000 as 4¼s maturing July 1 as follows: $8,000, 1936; $5,000, 1937 to 1943, incl., and

$6,000, 1944 to 1946, incl. Date July 1 1926. Int. payable annually July 1. Denom. $1,000.

BELLINGHAM, Whatcom County, Wash.—*ADDITIONAL INFORMATION.*—We are now in receipt of the following information regarding the $75,000 coupon fire department bonds awarded to Bond & Goodwin & Tucker of Seattle at 101.33 ($25,000 as 4¼s and $50,000 as 4¾s)—V. 122, p. 2689—a basis of about 4.45%. Date April 1 1926. Due April 1 as follows: $1,000, 1928 to 1932 incl.; $2,000, 1933 to 1942 incl.; $3,000, 1943 to 1949 incl.; $4,000, 1950 to 1955 incl., and $5,000, 1956. Legality approved by Donworth, Todd, Higgins & Holman, Seattle.

Financial Statement (as of Dec. 31 1925).

Assessed value for year 1925	$14,766,480 00
General bonded debt (including this issue)	912,000 00
Sinking fund	535,710 55
Net bonded debt	376,289 45

Population, 1920, 25,570; 1925 (estimated), 37,168.

BELOIT, Rock County, Wis.—*BOND SALE.*—The following 4½% coupon bonds aggregating $45,000, offered on May 14—V. 122, p. 2843—were awarded to the Beloit Savings Bank of Beloit at a premium of $497, equal to 101.10, a basis of about 4.29%:
$25,000 sanitary sewer bonds. Due $2,000, 1927 to 1928 incl., and $1,000, 1939.
20,000 street improvement bonds. Due $2,000, 1927 to 1936 incl.
Date July 10 1926.

BELMONT COUNTY (P. O. St. Clairsville), Ohio.—*NOTE SALE.*—On May 17 the $415,000 5% coupon net deficiency notes offered on that date (V. 122, p. 2689) were awarded to Braun, Bosworth & Co. of Toledo at a premium of $3,578, equal to 100.86, a basis of about 4.61%. Date May 15 196. Due $41,500 May 1 and Nov. 15 1927 to 1931, incl.

BEVERLY HILLS IMPROVEMENT DISTRICT NO. 4, Los Angeles, County, Calif.—*BOND DESCRIPTION.*—The $130,000 5% coupon impt. bonds purchased by the Security Co. of Los Angeles and Mercantile Securities Co. of San Francisco, jointly, at 100.04—V. 122, p. 2531—a basis of about 4.99%, are described as follows: Date May 1 1926. Denom. $1,000. Due May 1 as follows: $6,000, 1927 and $4,000, 1928 to 1958 incl. Int. payable M. & N. Date of award, April 12.

BEXLEY (P. O. Columbus), Franklin County, Ohio.—*BOND SALE.*—On May 17 the following two issues of 5% coupon (special assessment) improvement bonds aggregating $57,500, offered on that date (V. 122, p. 2531) were awarded to the State Teachers Retirement System at a premium of $864 19, equal to 101.50, a basis of about 4.68%:
$23,600 Vernon road bonds. Due on Oct. 1 as follows: $2,600 1927 to 1934, incl., and $2,800 1935.
33,800 Remington road bonds. Due on Oct. 1 as follows: $3,800 1927 to 1934, incl., and $3,500 1935.

BIRMINGHAM, Jefferson County, Ala.—*BOND ELECTION.*—On June 22 an election will be held for the purpose of voting on the question of issuing $1,050,000 fire stations bonds. J. M. Jones, Jr., President City Commission.

BLOWING ROCK, Watauga County, No. Caro.—*BOND OFFERING.*—C. A. Williams, Town Clerk, will receive sealed bids until 8 p. m. June 4 for $100,000 6% water supply bonds.

BOONE, Watauga County, No. Caro.—*BOND OFFERING.*—A. Y. Howell, Town Clerk, will receive sealed bids until 7.30 p. m. June 5 for $50,000 street improvement bonds.

BRATTLEBORO, Windham County, Vt.—*TEMPORARY LOAN.*—The Shawmut Corp. of Boston purchased a $100,000 temporary loan on a 3.75% discount basis. Due Jan. 15 1927.

BREVARD, Transylvania County, No. Car.—*BOND OFFERING.*—H. A. Durant, Town Clerk, will receive sealed bids until 12 m. June 15 for $250,000 not exceeding 6% street, water and sewer bonds. Dated June 1 1926. Denom. $1,000. Due June 1 as follows: $8,000, 1929 to 1953 incl., and $10,000, 1954 to 1958 incl. Int. rate to be in multiples of ¼ of 1%. Prin. and int. (J. & D.) payable at the Hanover National Bank, New York City. A certified check for $5,000, payable to the Town Treasurer, required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

BRIDGEPORT, Morrill County, Neb.—*BOND ELECTION.*—On June 4 an election will be held for the purpose of voting on the question of issuing $20,000 city hall bonds.

BROCKTON, Plymouth County, Mass.—*TEMPORARY LOAN.*—The Brockton National Bank of Brockton purchased on May 18 a $300,000 temporary loan on a 3.37% discount basis. Due Jan. 10 1927.

BROWNSVILLE INDEPENDENT SCHOOL DISTRICT, Cameron County, Tex.—*BOND SALE.*—The $100,000 5% school bonds offered on May 14 (V. 122, p. 2843) were awarded to A. C. Allyn & Co. of Chicago at 101.25.

BRUNSWICK, Cumberland County, Me.—*TEMPORARY LOAN.*—The Old Colony Corp. of Boston purchased a $30,000 temporary loan an a 3.57% discount basis plus a premium of $1 75.

BUHL, St. Louis County, Minn.—*BOND OFFERING.*—James O. Murphy, Village Recorder, will receive sealed bids until 2 p. m. May 26 for the following not exceeding 6% bonds, aggregating $85,000:
$45,000 sewer bonds.
40,000 light, heat and power bonds.
Dated June 15 1926. Interest payable semi-annually (J. & D.). A certified check for 1% of the amount bid, drawn on a State or National bank, required.

BURNSIDE CONSOLIDATED INDEPENDENT SCHOOL DISTRICT, Webster County, Iowa.—*BOND SALE.*—The $75,000 coupon refunding school bonds offered on April 8—V. 122, p. 1949—were awarded to Geo. M. Bechtel & Co. of Davenport as follows:
$46,000 bonds as 4½s.
29,000 bonds as 4¼s.
Dated June 1 1926. Denom. $1,000. Due serially in 20 years. Interest payable J. & D.

BUTLER COUNTY (P. O. Hamilton), Ohio.—*BOND SALE.*—On May 18 the $58,709 21 4½% coupon second section of I. C. H. No. 180 bonds offered on that date (V. 122, p. 2690) were awarded to the Union Trust Co. of Cleveland at a premium of $182, equal to 100.31, a basis of about 4.44%. Date May 18 1926. Due on Sept. 1 as follows: $6,000 1927 to 1930, incl.; $6,709 21 1931 and $7,000 1932 to 1935, incl.

CAMDEN COUNTY (P. O. Camden), No. Caro.—*BOND OFFERING.*—R. L. Whaley, Chairman Highway Commission, will receive sealed bids until June 7 for $75,000 6% road bonds. Denom. $1,000.

CANTON, Stark County, Ohio.—*BOND SALE.*—On May 14 the following five issues of 5% coupon (special assessment) impt. bonds, aggregating $116,914 16, offered on that date—V. 122, p. 2844—were awarded to Otis & Co. of Toledo at a premium of $2,817 62, equal to 102.40, a basis of about 4.49%.
$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.

CASA GRANDE, Pinal County, Ariz.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $35,000 school bonds.

CASS COUNTY (P. O. Cassopolis), Mich.—*BOND SALE.*—On May 17 the $16,425 6% road assessment district No. 21 bonds offered on that date (V. 122, p. 2844) were awarded to the Cass County State Bank of Cassopolis at 103.12—a basis of about 5.39%. Due $1,825 May 1 1928 to 1936, inclusive.

CASTANA CONSOLIDATED SCHOOL DISTRICT, Monoma County, Iowa.—*BOND SALE.*—The $15,000 coupon school bonds offered on May 12—V. 122, p. 2690—were awarded to George M. Bechtel & Co. of Davenport as 4½s at a premium of $127, equal to 100.84, a basis of about 4.39%. Date June 1 1926. Due $5,000 June 1 1931, 1936 and 1941.

CENTERVILLE, Wilkinson County, Miss.—*BOND OFFERING.*—H. S. Archer, City Clerk, will receive sealed bids until June 1 for $16,000 not exceeding 6% water works and electric light bonds. Dated May 1 1926. Due in 1951.

CENTRAL FALLS, Providence County, R. I.—*BOND SALE.*—On May 18 the following three issues of 4¼% coupon bonds, aggregating $200,000 offered on that date (V. 122, p. 2844), were awarded to the Old Colony Corporation of Boston at 99.80—a basis of about 4.27%:
$50,000 sewer bonds. Due on June 1 as follows: $1,000, 1927 to 1936, inclusive, and $2,000, 1937 to 1956, inclusive.
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, inclusive; $7,000, 1941 to 1944, inclusive, and $8,000, 1945 and 1946.
Dated June 1 1926.

CHADRON, Dawes County, Neb.—*BOND SALE.*—The First National Bank of Chadron has purchased the following bonds, aggregating $64,000:
$34,000 refunding bonds.
30,000 intersection paving bonds.

CHARLESTON, Charleston County, So. Caro.—*BOND OFFERING.*—W. S. Smith, City Treasurer, will receive sealed bids until 12 m. June 7 for $39,000 5% series J paving bonds. Date April 1 1926. Due April 1 as follows: $3,000, 1928, and $4,000, 1929 to 1937, inclusive. A certified check for $2,500, payable to the above-named official, required. Purchaser to pay for legal opinion.

CHICAGO SANITARY DISTRICT (P. O. Chicago), Cook County, Ill.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. (standard time) May 27 by Harry E. Wallace, Clerk Board of Trustees, at Room 700, 910 South Michigan Ave., Chicago, for all or any part of $5,000,000 4½% (registerable as to principal at the option of the owner) sanitary district bonds. Denom. $1,000. Date June 1 1926. Prin. and semi-ann. int. (J. & D.) payable in lawful money of the United States of America at the District Treasurer's office. Due $250,000 yearly from June 1 1927 to 1946 incl. A certified check (or cash) on some responsible bank in Chicago, for 3% of the amount of bid, payable to the above Clerk, required. Legality approved by Wood & Oakley. Bonds to be delivered and paid for at the District Treasurer's office.

Financial Statement.

Equalized value of property, 1925	$2,018,533,637 00
Authorized indebtedness, 4%	80,741,345 48
Outstanding bonds, June 1 1926	$61,501,000 00
Amount of present issue	5,000,000 00
Total bonded debt, including present issue	$66,501,000 00
Contract liabilities	9,746,424 56
Total	$76,247,424 56
Unexercised debt incurring power	4,443,920 92

CHICKASHA, Grady County, Okla.—*BOND SALE.*—The following two issues of 5% bonds, aggregating $51,000, offered on May 13 (V. 122, p. 2531), were awarded to the Branch-Middlekauff Co. of Wichita at a premium of $1,540, equal to 103.06:
$40,000 storm sewer extension bonds.
11,000 bridge bonds.

CHICOPEE, Hampden County, Mass.—*TEMPORARY LOAN.*—The Chicopee National Bank of Springfield purchased a $200,000 temporary loan on a 3.36% discount basis plus a premium of $6.

CLARK COUNTY (P. O. Las Vegas), Nev.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $300,000 school bonds. The County Clerk immediately offered them for sale to the highest bidder.

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. (Eastern standard time) June 5 by Chas. C. Frazine, Director of Finance, for $75,000 4¾% city's portion bonds. Denom. $1,000. Date June 1 1926. Principal and semi-annual interest (A. & O.) payable at the office of the Director of Finance or at the legal depository of the city of Cleveland. Due on Oct. 1 as follows: $7,000 1927, $8,000 1928, $7,000 1929, $8,000 1930, $7,000 1931, $8,000 1932, 7,000 1933, $8,000 1934, $7,000 1935 and $8,000 1936. Certified check for 3%, payable to the Director of Finance, required.

CLINTON COUNTY (P. O. Wilmington), Ohio.—*NOTE SALE.*—On May 17 the $67,305 22 6% net deficiency notes offered on that date (V. 122, p. 2531) were awarded to N. S. Hill of Cincinnati at a premium of $1,602 60, equal to 102.38, a basis of about 4.74%. Dated May 1 1926. Due each six months as follows: $11,000 March 1 1927 to March 1 1929, incl., and $12,305 22 Sept. 1 1929.

COLMAN INDEPENDENT SCHOOL DISTRICT, Moody County, So. Dak.—*BOND SALE.*—The $12,000 school bonds offered on May 17—V. 122, p. 2531—were awarded to Paine, Webber & Co. of Minneapolis as 5s at a premium of $40, equal to 100.33. Due in 40 years. Purchaser agreed to print the bonds and furnish legal opinion.

COLORADO SPRINGS, El Paso County, Colo.—*BOND SALE.*—Boettcher & Co., of Denver, have purchased an issue of $175,000 4% refunding water bonds. Date June 1 1926. Denom. $1,000. Due $25,000 June 1 1936 to 1942, inclusive. Principal and semi-annual interest payable at the City Treasurer's office or at the Chemical National Bank, New York City. Legality approved by Pershing, Nye, Fry, Tallmadge & Bosworth, of Denver.

Financial Statement.

Actual valuation over		$50,000,000
Assessed valuation, 1925		41,122,340
Total bonded debt	$3,281,000	
Less water and light debt	2,232,000	
Less sinking fund	26,000	
Net debt		933,000

Population, 36,000.

COLUMBUS SCHOOL DISTRICT (P. O. Columbus), Franklin County, Ohio.—*NOTE OFFERING.*—Sealed bids will be received until 12 m. June 15 by E. L. McCune, Clerk-Treasurer Board of Educaion, for $270,000 notes. Denom. $5,000. Date June 15 1926. Principal and interest payable at the office of the Clerk Board of Education. Due Dec. 31 1926. Certified check for 1% of the amount of notes bid for, payable to the Clerk-Treasurer Board of Education, required. Legality to be approved by Squire, Sanders & Dempsey of Ohio.

Financial Statistics.

Bonds Outstanding—		
Serial bonds	$2,782,000 00	
Term bonds	7,169,000 00	
		$9,951,000 00
Par value Board of Education sinking fund investments		2,690,000 00
Cash balance		170,175 88
Total sinking fund assets		$2,860,175 88
Floating debt		None
Tax valuation Columbus School District 1924		$585,000,000 00
Tax valuation Columbus School District 1925		580,605,510 00
Tax Levies—	1924.	1925.
Operating purposes	6.426 Mills	5.76 Mills
Bonds, Interest and Sinking Fund purposes	1.864 Mills	1.87 Mills
Total tax levies	8.29 Mills	7.63 Mills
Estimated population 1926		307,000

COMPTON CITY SCHOOL DISTRICT, Los Angeles County (P. O. Los Angeles), Calif.—*BOND SALE.*—The $175,000 5% school bonds offered on May 10 (V. 122, p. 2690) were awarded to the Anglo London Paris Co. of San Francisco. Date May 1 1926. Due May 1 as follows: $3,000, 1927 to 1946, inclusive; $4,000, 1947 to 1956, inclusive; $7,000, 1957 to 1961, inclusive; and $8,000, 1962 to 1966, inclusive.

CONCORD, Merrimack County, N. H.—*BOND SALE.*—On May 17 the $80,000 4¼% departmental equipment bonds offered on that date (V. 122, p. 2844) were awarded to Estabrook & Co. of Boston at 100.54. Date May 1 1927. Due in 1927 to 1946 inclusive.

CONROE, Montgomery County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 2.30 p. m. June 3 by Mayor C. T. Darby for $55,000 sewer bonds.

COOPERSTOWN, Griggs County, No. Dak.—*BOND ELECTION.*—On June 1 an election will be held for the purpose of voting on the question of issuing $10,000 school bonds.

COVENTRY TOWNSHIP SCHOOL DISTRICT (P. O. Barberton), Summit County, Ohio.—*NOTE SALE.*—On May 14 the $6,041 19 5½% coupon net deficiency notes offered on that date (V. 122, p. 2531) were awarded to Ryan, Sutherland & Co. of Toledo for $6,068 19, equal to 100.44, a basis of about 5.32%. Dated May 1 1926. Due $641 19 May 1 and $600 Nov. 1 1927 and $600 May 1 and Nov. 1 1928 to 1931 incl.

CRANESVILLE, Erie County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. May 28 by Royal M. Kennedy, Borough Secretary, for $6,000 5% borough bonds. Denom. $500. Date March 1 1926. Prin. and semi-ann. int. (M. & S.) payable at the First National Bank, Albion. Due $500 March 1 1928 to 1939 incl. Certified check for $60 required.

CRANSTON, Providence County, R. I.—*NOTE SALE.*—On May 14 the $25,000 4¼% coupon highway department equipment notes offered on that date—V. 122, p. 2844—were awarded to the Old Colony Corp. of Boston at 100.05—a basis of about 4.24%. Date May 15 1926. Due $5,000 yearly from May 15 1927 to 1931, incl.

CROSS CREEK TOWNSHIP (P. O. Avella), Washington County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. (Eastern standard time, to be opened at noon), June 12 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. (J. & J.) payable at the Lincoln National Bank, Avella. Due on July 1, as follows: $10,000, 1927 to 1932 incl. and $15,000, 1933. Certified check for $1,000 payable to the Secretary Board of Supervisors. These bonds were originally scheduled for sale on June 8 (V. 122, p. 2844) but was incorrectly given as Cross Creek Township, N. Y.

DADE COUNTY SPECIAL ROAD AND BRIDGE DISTRICT No. 3 (P. O. Miami), Fla.—*BOND OFFERING.*—George F. Holly, Clerk Board of County Commissioners will receive sealed bids until June 10 for $675,000 5% road and bridge bonds. Date Jan. 1 1926. Denom. $1,000. Due $27,000, Jan. 1 1927 to 1951 incl. Prin. and int. (J. & J.) payable at the United States Mortgage & Trust Co., New York City. A certified check for 2% of the amount bid payable to the County Commissioners, required. Legality approved by Caldwell & Raymond, New York City.

Financial Statement.

Bonds outstanding, including this issue	$798,000 00
Cash in interest and sinking fund	44,039 46
Net bonded debt	$753,960 54
Assessed value of real and personal property for the year A.D. 1925	$16,202,455 00
Actual value (estimated)	162,024,550 00

Population of county, 1920 census, 42,731; population of county, 1925 census, 111,332.

DADE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 14 (P. O. Miami), Fla.—*BOND OFFERING.*—Charles M. Fisher, Secretary Board of Public Instruction, will receive sealed bids until 1:30 p. m. June 2 for $800,000 6% school bonds. Date May 1 1926. Denom. $1,000. Due $32,000 May 1 1929 to 1953, inclusive. Principal and interest (M. & N.) payable in gold at the Chase National Bank, New York City. A certified check for $16,000, payable to the above-named official, required. Legality to be approved by Chester B. Masslich, New York City. These are the bonds mentioned in V. 122, p. 2847, under the incorrect caption, "Miami Beach Special Tax School District No. 14."

DETROIT, Wayne County, Mich.—*BOND SALE.*—On May 20 the following nine issues of coupon (with privilege of registration as to principal) bonds aggregating $22,088,000 offered on that date (V. 122, p. 2691) were awarded to a syndicate composed of the First Nat. Bank, Halsey, Stuart & Co., Blair & Co., White, Weld & Co., E. H. Rollins & Sons, Lehman Bros., Redmond & Co. and Kissel, Kinnicutt & Co., all of New York; the Continental & Commercial Trust & Savings Bank of Chicago; A. G. Becker & Co. and Geo. B. Gibbons & Co., Inc., both of New York; the Shawmut Corp. of Boston; the Northern Trust Co. of Chicago; Phelps, Fenn & Co., Blodget & Co. and R. W. Pressprich & Co., all of New York; Taylor, Ewart & Co. and Steenson, Perry, Stacy & Co., both of Chicago; E. E. McCrone & Co. of Detroit; Smith, Moore & Co. of St. Louis, and Foster, McConnell & Co. of New York, as follows: $9,500,000, maturing in 1956 as 4s; $1,050,000, maturing in 1927 to 1956 as 4¼s, and $11,538,000, maturing in 1927 to 1956 as 4½s, for a premium of $225, equal to 100.010, a basis of about 4.1947%. The bankers re-offered the 4% bonds to investors at 98¼, to yield over 4.10%, according to maturity, and the 4¼% bonds at prices to yield from 3.75 to 4.15%, according to maturities, and the 4½% at prices to yield from 3.75 to 4.20%, according to maturities. The following table shows amounts, maturities and prices in tabular form:

$9,500,000 4% *Bonds, Due May* 15 1956.
Price 98¼ and interest, to yield over 4.10%.

4¼% Bonds			4½% Bonds		
Amounts Each Year.	*Maturities.*	*Prices to Yield.*	*Amounts Each Year.*	*Maturities.*	*Prices to Yield.*
$35,000	1927	3.75%	$402,000	1927	3.75%
35,000	1928-29	4.00%	384,000	1928-29	4.00%
35,000	1930-32	4.05%	384,000	1930-32	4.05%
35,000	1933-40	4.10%	384,000	1933-35	4.10%
35,000	1941-56	4.15%	384,000	1941-40	4.15%
			384,000	1941-56	4.20%

$4,800,000 general public improvement, school series 1924-1925. Due May 15 1927 to 1956, incl.
750,000 general public improvement, house of correction bonds. Due May 15 1927 to 1956, incl.
1,008,000 various public improvement bonds. Due May 15 1927 to 1956, incl.
1,500,000 general public improvement art museum bonds. Due May 15 1927 to 1956, incl.
480,000 general public improvement grade separation bonds. Due May 15 1927 to 1956, incl.
1,050,000 general public improvement, hospital and nurses home bonds. Due May 15 1927 to 1956, incl.
3,000,000 public utility bonds. Due May 15 1927 to 1956, incl.
5,500,000 public utility water bonds. Due May 15 1956.
4,000,000 public sewer bonds. Due May 15 1956.

Dated May 15 1926. Legality to be approved by Thomson, Wood & Hoffman of New York.

Financial Statement.

*Assessed valuation, 1925		$2,757,664,010
Total bonded debt, including these issues		228,741,429
Water debt (net)	$26,439,115	
Sinking funds	22,258,135	
Net debt		180,044,179
Population, 1920 Census, 993,739; 1925, estimate		1,450,000

*The 1926 valuation, not yet effective, is officially reported to show a minimum increase of $350,000,000.

DEWEY COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 4 (P. O. Taloga), Okla.—*BOND SALE.*—The E. D. Edwards Co. of Oklahoma City has purchased an issue of $17,000 school bonds.

DIXIE COUNTY (P. O. Cross City), Fla.—*WARRANT OFFERING.*—L. L. Barber, Clerk Board of County Commissioners will receive sealed bids until June 3 for $30,000 6% time warrants. Denom. $1,000.

DONA ANNA COUNTY SCHOOL DISTRICTS (P. O. Las Cruces), N. Mex.—*BOND OFFERING.*—H. L. Sawyer, County Treasurer, will receive sealed bids until 2 p. m. June 28 for the following 5½% school district bonds, aggregating $20,000.
$15,000 School District No. 11 bonds. Due $1,000 July 1 1931 to 1945 incl.
5,000 School District No. 4 bonds. Due July 1 1946, optional July 1 1941.
Date July 1 1926. Denom. $1,000. Prin. and semi-annual int. payable at the office of the State Treasurer or at Kountze Bros., New York City. A certified check for 5% of the amount bid payable to the above named official is required.

DOVER (P. O. Dover Plains), Dutchess County, N. Y.—*BOND SALE.*—On May 14 the $32,500 4½% coupon or registered highway and bridge bonds offered on that date—V. 122, p. 2531—were awarded to the Manufacturers & Traders Trust Co. of Buffalo at 100.429—a basis of about 4.44%. Date Oct. 1 1925. Due on April 1 as follows: $2,000, 1927 to 1936, incl., $3,000, 1937 to 1939, incl., and $3,500, 1940.

EAST CLEVELAND SCHOOL DISTRICT (P. O. East Cleveland), Cuyahoga County, Ohio.—*BOND SALE.*—On May 17 the $125,000 4¾% coupon school bonds offered on that date (V. 122, p. 2532) were awarded to Prudden & Co. of Toledo at a premium of $4,062 50, equal to 103.25—a basis of about 4.54%. Date April 1 1926. Due on Oct. 1 as follows: $5,000, 1927 to 1939, inclusive, and $6,000, 1940 to 1949, inclusive.

ELIZABETH, Union County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. (daylight saving time) June 3 by Dennis F. Collins, City Comptroller, for $607,000 coupon or registered temporary loans bonds. Denom. $1,000. Date May 1 1926. Prin. and interest payable in gold at the National State Bank, Elizabeth. Due May 1 1932. Bidders to name rate of interest which the bonds are to bear. The rate must be in multiples of ¼ of 1%. A certified check for 2% of the bonds bid for, payable to the City, required. Bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York City, 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 Reed, Dougherty & Hoyt of New York.

ELKLAND TOWNSHIP SCHOOL DISTRICT NO. 5 FRACTIONAL (P. O. Cass City), Tuscola County, Mich.—*BOND SALE.*—On May 17 the $175,000 5% school bonds offered on that date—V. 122, p. 2691—were awarded to Stranahan, Harris & Oatis, Inc., of Toledo at a premium of $4,045, equal to 102.88. Due 1927 to 1951 inclusive.

EL PASO COUNTY COMMON SCHOOL DISTRICT NO. 5 (P. O. El Paso), Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on May 10 an issue of $8,000 5% school bonds. Due serially.

ELYRIA, Lorain County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. June 8 by A. C. Schilleman, City Auditor, for $30,500 5% coupon final grade crossing elimination bonds. Denom. $1,000, except one for $500. Date Mrach 1 1926. Prin. and semi-ann. int. (M. & S.) payable at the United States Mortgage & Trust Co. of New York. Due $1,500 March 1 1928 and $1,000 yearly from March 1 1929 to 1957, incl. Certified check on any Elyria bank or national bank outside of said city, for 2% of the amount of bonds bid for, payable to the City Treasurer, required.

FAIRFIELD SCHOOL DISTRICT (P. O. Fairfield), Solano County, Calif.—*BOND OFFERING.*—The County Clerk will receive sealed bids until June 7 for $31,000 5% school bonds.

FAIRHOPE, Baldwin County, Ala.—*BONDS NOT SOLD.*—The $50,000 6% street improvement bonds offered on May 10 (V. 122, p. 2393) have not as yet been sold.

FAWNSKIN SCHOOL DISTRICT (P. O. San Bernardino), San Bernardino County, Calif.—*BOND SALE.*—The Freeman, Smith & Camp Co. of Los Angeles recently purchased at public auction an issue of $7,400 school bonds at a premium of $27 50, equal to 100.37.

FLASHER SCHOOL DISTRICT NO. 39, Morton County, No. Dak.—*BOND SALE.*—The State School and University Land Fund has purchased an issue of $25,000 5% school bonds.

FOND DU LAC COUNTY (P. O. Fond du Lac), Wis.—*BONDS OFFERED.*—Sealed bids were received until May 18 by the County Clerk for $200,000 5% road bonds.

Financial Statement.

Assessed valuation	$102,897,635
Aggregate true value	119,784,113
Total bonded debt (incl. this issue)	3,285,000

FOXBOROUGH, Norfolk County, Mass.—*BOND SALE.*—On May 14 the $150,000 4% coupon building bonds offered on that date (V. 122, p. 2845) were awarded to the Shawmut Corp. of Boston at 100.80, a basis of about 4.93%. Date May 15 1926. Due $10,000 May 15 1927 to 1941, inclusive.

FRANKLIN, Macon County, No. Caro.—*BOND OFFERING.*—F. L. Bryson, Town Clerk, will receive sealed bids until May 26 for $20,000 6% water, electric light and power system bonds.

FRANKLIN COUNTY (P. O. Frankfort), Ky.—*BOND OFFERING.*—The Clerk of Board of Road Commissioners will receive sealed bids until June 15 for $150,000 road bonds.

FRANKLIN SCHOOL DISTRICT (P. O. Franklin), Sussex County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. (daylight saving time) June 3 by C. K. Clopper, District Clerk, for an issue of 5% coupon (with privilege of registration as to principal only or as to both prin. and int.) school bonds not to exceed $150,000, no more bonds to be awarded than will produce a premium of $1,000 over $150,000. Denom. $1,000. Date April 1 1926. Prin. and semi-ann. int. (A. & O.) payable in gold coin of the United States of America of or equal to the present standrad of weight and fineness at the office of the County Trust Co., Franklin. Due on April 1 as follows: $8,000, 1928 to 1939 incl., and $9,000, 1940 to 1945 incl. Certified check on an incorporated bank or trust company, for 2% of the bonds bid for, payable to the Board of Education, required. Bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality approved by Hawkins, Delafield & Longfellow of New York.

Financial Statement.

Indebtedness—	
Net debt	$188,000
Bonds to be issued	150,000
Net debt including bonds to be issued	$338,000
Assessed Valuations—	
Real property including improvements, 1926	$8,080,360
Personal property, 1926	1,069,353
Total	$9,149,713
Real and personal property, 1925	9,064,147
Real and personal property, 1924	9,047,836
Real and personal property, 1923	8,970,941

Population, census of 1920, 4,075; unofficial, taken in May 1925, 4,360
Tax rate, fiscal year 1926, $33 82.

FREMONT COUNTY SCHOOL DISTRICT NO. 50 (P. O. Penrose), Colo.—*BONDS VOTED.*—At the election held on May 3—V. 122, p. 2532—the voters authorized the issuance of $9,000 5% refunding bonds by a count of 70 for to 5 against.

FRIO COUNTY (P. O. Pearsall), Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on May 10 an issue of $50,000 6% water and improvement bonds. Due serially.

GASTONIA, Gaston County, No. Caro.—*BOND OFFERING.*—W. L. Walters, City Treasurer, will receive sealed bids until 10 a. m. May 28 for the following not exceeding 6% coupon bonds, aggregating $225,000:
$175,000 public improvement bonds. Due $5,000 1927 to 1936, incl.; $10,000 1937 to 1941, incl., and $15,000 1942 to 1946, incl.
50,000 water bonds. Due $1,000 1927 to 1956, incl., and $2,000 1957 to 1966, incl.
Date May 1 1926. Denom. $1,000. Interest rate to be in multiples of ¼ of 1%. Principal and interest (M. & N.) payable in New York City A certified check for 2% of the amount bid is required. Legality approved by Thompson, Wood & Hoffman, New York City. These are the bonds scheduled to be sold on May 14—V. 122, p. 2691.

GEORGETOWN COUNTY (P. O. Georgetown), So. Caro.—*BOND OFFERING.*—W. A. Campbell, Clerk Board of County Commissioners, will receive sealed bids until 12 m. June 8 for $130,000 bridge bonds.

GILLETTE, Campbell County, Wyo.—*BOND OFFERING.*—George T. Gibson, City Clerk, will receive sealed bids until June 3 for $50,000 5½ or 6% water works extension bonds. Due in 20 years.

GLOBE, Gila County, Ariz.—*BOND OFFERING.*—Wilson T. Wright, City Clerk, will receive sealed bids until 7:30 p. m. June 19 for $150,000 5½% paving bonds. Date April 1 1926. Due $7,500 1927 to 1946 incl. Int. (A. & O.) payable semi-annually. A certified check drawn on a national bank, payable to the City Treasurer, for the full purchase price is required. Legality approved by Wood & Oakley, Chicago. These are the bonds originally scheduled for sale on May 12—V. 122, p. 2393.

GLOUCESTER, Essex County, Mass.—*BOND DESCRIPTION.*—The $70,000 4% coupon impt. bonds awarded to the First National Corp. of Boston at 100.527—V. 122, p. 2691—a basis of about 3.88%—are described as follows: Denom. $1,000. Dated May 1 1926. Int. M. & N. Due $7,000 yearly from May 1 1927 to 1936. incl.

GOLETA UNION HIGH SCHOOL DISTRICT, (P. O. Santa Barbara) Santa Barbara County, Calif.—*BOND OFFERING.*—The County Clerk will receive sealed bids until June 7 for $85,000 school bonds.

GRAFTON INDEPENDENT SCHOOL DISTRICT, Worth County, Iowa.—*BOND ELECTION.*—On May 26 an election will be held for the purpose of voting on the question of issuing $28,000 school bonds. E. M. Glassel, Secretary.

GRANDVIEW HEIGHTS EXEMPTED VILLAGE SCHOOL DISTRICT (P. O. Grandview Heights), Franklin County, Ohio.—*NOTE SALE.*—On May 15 the $22,838 75 5% coupon net deficiency notes offered on that date (V. 122, p. 2692) were awarded to the First Citizens' Corp. of Columbus at a premium of $81, equal to 100.35, a basis of about 4.85%. Dated May 1 1926. Due each six months as follows: $2,838 75 May 1 1927; $2,000, Nov. 1 1927; $3,000, May 1 1928; $2,000, Nov. 1 1928; $3,000, May 1 1929, and $2,000, Nov. 1 1929 to Nov. 1 1931 incl.

GREELEY, Weld County, Colo.—*BOND OFFERING.*—Sealed bids will be received until May 25 by the City Clerk for $40,000 4½% paving bonds. Due in 15 years.

GREENBURGH (P. O. Tarrytown), Westchester County, N. Y.—*BOND SALE.*—On May 13 the $210,000 4¼% coupon or registered sewer bonds offered on that date—V. 122, p. 2532—were awarded to the Hartsdale National Bank, Tarrytown, at 102.067, a basis of about 4.09%. Date May 1 1926. Due on May 1 as follows: $7,000, 1931 to 1935, incl.; $8,000, 1936 to 1940, incl., and $9,000, 1941 to 1955, incl.

GREEN COUNTY (P. O. Greenville), Tenn.—*BOND SALE.*—The $15,000 6% road bonds offered on May 15—V. 122, p. 2532—were awarded to the First National Bank of Greenville at a premium of $525, equal to 103.50. Due $5,000, 1929 to 1931, incl.

GREENUP COUNTY (P. O. Greenup), Ky.—*BOND ELECTION.*—On June 5 an election will be held for the purpose of voting on the question of issuing $200,000 road bonds.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BOND SALE.*—On May 14 the $229,017 25 4½% I. C. H. No. 7 Ohio River road bonds offered on that date (V. 122, p. 2846), were awarded to Harris, Forbes & Co. of Chicago, the National City Co. of New York and Hayden, Miller & Co. of Cleveland, at a premium of $1,627, equal to 100.709, a basis of about 4.35%. Date April 1 1926. Due on Oct. 1 as follows: $22,017 25 1927 and $23,000 1928 to 1936, inclusive.

BOND SALE.—On May 14 the $24,972 03 4½% I. C. H. No. 7, Section A, bonds offered on that date—V. 122, p. 2692—were awarded to the Herrick Co. of Cleveland for $25,074.53, equal to 100.41, a basis of about 4.41%. Date April 1 1926. Due on Oct. 1 as follows: $2,972 03, 1927; $3,000, 1928 to 1931, incl., and $2,000, 1932 to 1936 incl.

HARRISON COUNTY, (P. O. Gulfport), Miss.—*BOND OFFERING.*—Eustis McMannus, Clerk Board of Supervisors will receive sealed bids until 11 a. m. June 9 for $1,400,000 not exceeding 5¼% road protection bonds. Date July 1 1926. Denom. $1,000. Due July 1 as follows: $20,000 1927; $30,000, 1928 to 1930 incl.; $40,000, 1931 to 1934 incl.; $50,000, 1935 to 1939 incl.; $60,000, 1940 to 1942 incl.; $70,000, 1943 to 1946 incl.; $80,000, 1947 to 1949 incl. and $90,000, 1950 and 1951. Prin. and int. (J. & J.) payable at the County Depository or at the National Bank of Commerce, New York City at option of purchaser. A certified check for $10,000, payable to the County Depository required.

HARRISVILLE, Lewis County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. June 1 by Sherman F. Valentine, Village Clerk, for $16,000 4½% village bonds. Denom. $1,000. Dated May 1 1926. Due $1,000, Aug. 1 1926 to 1941 incl. A certified check for 10% of the amount bid, required.

HAWAII (Territory of).—*BOND SALE.*—The $1,540,000 4½% Series "A" improvement bonds offered on May 3 (V. 122, p. 2090) were awarded to a syndicate composed of Hallgarten & Co., Blair & Co., Inc., and the Chase Securities Corp., all of New York City, and Hornblower & Weeks of Boston at a premium of $48,125, equal to 103.12, a basis of about 4.27% to optional date and a basis of about 4.32% if allowed to run full term of years. Coupon bonds in denomination of $1,000, registerable as to principal only. Dated May 1 1926. Due May 1 1956; optional May 1 1946. Other bids were as follows:

Bidder—	*Premium.*
Barr Bros. & Co., Inc., Lee, Higginson & Co., both of N. Y. City; Old Colony Corp., Boston; the Herrick Co., Cleveland; Fletcher American Co., Indianapolis; Second Ward Securities Co., Chicago; Edmunds Bros., Boston, and Graham, Parsons & Co. of Philadelphia	$42,847 42
Bankers Trust Co. and National City Co., both of N. Y. City, jointly	41,720 14
Lehman Bros., W. A. Harriman & Co., Inc., Kountze Bros., J. A. Sisto & Co., all of N. Y. City, and Illinois Merchants Trust Co., Chicago	40,055 40
Bank of America, New York City	38,997 42
First National Bank, White, Weld & Co., both of N. Y. City, and Halsey, Stuart & Co., Chicago	37,730 00

Financial Statement (as Officially Reported May 1926).

Assessed valuation	$360,832,895 00
Bonded debt (including this issue)	21,022,922 34

Population, 1920 (Federal census), 225,912; present population (estimated), 323,645.

HAWTHORNE SCHOOL DISTRICT (P. O. Hawthorne), Passaic County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (daylight saving time) June 1 by Edward C. Latta, District Clerk, for an issue of 5% coupon or registered school bonds, not to exceed $195,000, no more bonds to be awarded than will produce a premium of $1,000 over $195,000. Denom. $1,000. Date Jan. 1 1926. Prin. and semi-ann. int. (J. & J.) payable in gold at the Peoples Bank, Hawthorne. Due $5,000 Jan. 1 1927 to 1965 incl. Certified check for 2% of the bonds bid for, payable to the Board of Education, required. Bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Hawkins, Delafield & Longfellow of N. Y. City.

HENDERSON, Vance County, No. Caro.—*BOND SALE.*—The $190,000 4½% coupon water bonds offered on May 3, for which all bids were rejected (V. 122, p. 2692), were taken by the Henderson Water Co., of Henderson, at par.

HILLSBOROUGH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 60 (P. O. Tampa), Fla.—*BOND OFFERING.*—W. D. F. Snipes, Secretary Board of Public Instruction, will receive sealed bids until 11 a. m. June 10 for $150,000 6% coupon school bonds. Dated April 1 1926. Denom. $1,000. Due April 1 as follows: $5,000, 1928 to 1937 incl.; $6,000, 1938 to 1947 incl., and $8,000, 1948 to 1952 incl. Prin. and semi-ann. int. (A. & O.) payable at the United States Mtge. & Trust Co., N. Y. City. A certified check for 2% of the amount bid required.

Financial Statement.

Assessed valuation (real and personal)	$1,419,933
Estimated actual valuation	9,939,531
Total bonded debt (this issue only)	150,000
Population (estimated)	1,500

HILLSBOROUGH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 31 (P. O. Tampa), Fla.—*BONDS OFFERED.*—W. D. F. Snipes, Secretary Board of Public Instruction, received sealed bids until 11 a. m. May 17 for $100,000 6% coupon school bonds. Dated March 1 1926. Denom. $1,000. Due March 1 as follows: $3,000, 1928 to 1942 incl.; $4,000, 1943 to 1947 incl., and $5,000, 1948 to 1954 incl. Prin. and semi-ann. int. (M. & S.) payable at the United States Mtge. & Trust Co., N. Y. City.

Financial Statement.

Assessed valuation (real and personal)	$534,837 00
Estimated actual value	3,743,859 00
Total bonded debt (including this issue)	102,500 00
Sinking fund (approximately)	3,454 37
Population (estimated)	1,000

These are the bonds mentioned in V. 122, p. 2394.

HOLLY AND ROSE TOWNSHIPS SCHOOL DISTRICT NO. 6 FRACTIONAL (P. O. Holly) Oakland County, Mich.—*BOND SALE.*—On May 10 the $30,000 school bonds offered on that date (V. 122, p. 2692) were awarded to the Bank of Detroit as 5s at a premium of $1,528, equal to 105.09, a basis of about 4.51%. Date June 1 1926. Due $1,000 June 1 1927 to 1956 incl.

HOLYOKE, Hampden County, Mass.—*BONDS OFFERED.*—Sealed bids were received until 11 a. m. May 21 by Pierre Bonvouloir, City Treasurer, for the following 5 issues of 4% coupon or registered bonds, aggregating $745,000.

$400,000 water bonds. Due $16,000 May 1 1927 to 1951 incl.
30,000 sewer bonds. Due $2,000 May 1 1927 to 1941 incl.
40,000 school bonds. Due $2,000 May 1 1927 to 1946 incl.
200,000 highway bonds. Due $20,000 May 1 1927 to 1936 incl.
75,000 highway bonds. Due $15,000 May 1 1927 to 1931 incl.

Denom. $1,000. Date May 1 1926. Prin. and semi-ann. int. (M. & N.) payable in gold at the Merchants National Bank, Boston and in case of registered bonds interest checks will be mailed by the City Treasurer. Bonds will be prepared under the supervision of the First National Bank, 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 Storey, Thorndike, Palmer & Dodge of Boston.

HONOLULU (City and County of), Hawaii.—*BOND OFFERING.*—D. M. Woodward, Deputy City Treasurer, will receive sealed bids until 9 a. m. June 15 for $1,000,000 5% public improvement coupon bonds. Date June 15 1926. Denom. $1,000. Due June 15 1956, optional June 15 1946. The United States Mortgage & Trust Co., New York City, will also receive sealed bids for these bonds until 2 p. m. the same day. Prin. and int. (J. & D.) payable at the City Treasurer's office or at the United States Mortgage & Trust Co., at option of purchaser. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., which will certify as to the genuineness of the official signatures and seal impressed thereon. A certified check for 2% of the amount bid, payable to the above named official, required. Legality approved by Thomson, Wood & Hoffman, New York City.

HUDSON, Middlesex County, Mass.—*BOND SALE.*—On May 14 the $33,000 4% coupon Back Bay surface drainage bonds offered on that date—V. 122, p. 2846—were awarded to Edmond Bros. of Boston at 100.379, a basis of about 3.93%. Date May 1 1926. Due on May 1 as follows: $4,000, 1927 to 1929, incl.; $3,000, 1930 to 1936, incl.

INDEPENDENCE, Montgomery County, Kan.—*BOND SALE.*—The $13,385 63 4¾% coupon paving bonds offered on May 13 (V. 122, p. 2692) were awarded to the Central Trust Co. of Topeka at a premium of $43 87, equal to 100.32, a basis of about 4.68%. Date April 20 1926. Due $1,385 63, 1927; $1,000, 1928; $1,500, 1929 to 1931 incl.; $1,000, 1932; $1,500, 1933 to 1935 incl., and $1,000, 1936.

IREDELL COUNTY (P.O. Statesville), No.Caro.—*BOND OFFERING.*—A. L. Lowrance, Register of Deeds, will receive sealed bids until 11 a. m. June 7 for $50,000 4½ or 4¾% coupon refunding bonds. Date July 1 1926. Denom. $1,000. Due July 1 as follows: $2,000, 1929 to 1944, incl., and $3,000, 1945 to 1950, incl. Prin. and int. (J. & J.) payable in gold in New York City. A certified check for $1,000, payable to the above named official, required. Legality approved by Chester B. Masslich of New York City. These are the bonds originally scheduled for sale on May 3.—V. 122, p. 2394.

JACKSON, Jackson County, Mich.—*BOND SALE.*—The Northern Trust Co. of Chicago recently purchased an issue of $100,000 4¼% sewerage bonds at a premium of $810, equal to 100.81.

JACKSON, Hinds County, Miss.—*BOND SALE.*—The Merchant Bank & Trust Co. of Jackson recently purchased an issue of $128,488 5¼% street bonds at a premium of $500, equal to 100.38.

JAMESTOWN, Chautauqua County, N. Y.—*BOND SALE.*—On May 14 the $58,995 41 registered grade crossing elimination bonds offered on that date—V. 122, p. 2692—were awarded to Sherwood & Merrifield, Inc., of New York as 4.20s at 100.02, a basis of about 4.19%. Date July 1 1926. Due on June 1 as follows: $4,995 41, 1927, and $6,000, 1928 to 1936, incl.

JERSEY CITY, Hudson County, N. J.—*BOND SALE.*—On May 18 an issue of 4½% coupon or registered general improvement bonds offered on that date (V. 122, p. 2692) were awarded to the New Jersey Trust Co. of Jersey City, taking $4,096,000 ($4,236,000 offered) for $4,236,082, equal to 103.419, a basis of about 4.19%. Dated May 1 1926. Due on May 1 as follows: $135,000, 1927 to 1955 incl.; $150,000, 1956 ,and $31,000, 1957.

KINGSVILLE, Kleberg County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on May 11 an issue of $125,000 5% street improvement bonds. Due serially.

KITSAP COUNTY UNION HIGH SCHOOL DISTRICT NO. 1 (P. O. Port Orchard), Wash.—*BOND SALE.*—The $20,000 school bonds offered on May 10—V. 122, p. 2533—were awarded to the State of Washington as 5s at par. Date July 1 19261 Due serially 1928 to 1946, incl.

KNOXVILLE, Knox County, Tenn.—*NOTE SALE.*—The East Tennessee National Bank of Knoxville purchased on April 26 an issue of $600,000 4% revenue anticipation notes at par.

LA GRANGE, Lenoir County, No. Caro.—*BOND DESCRIPTION.*—The $50,000 6% coupon sewer bonds awarded to C. W. McNear & Co. of Chicago at 107.09—V. 122, p. 2533—a basis of about 5.41% are described as follows: Date April 1 1926. Denom $1,000. Due April 1 as follows: $1,000, 1929 to 1938 incl. and $2,000, 1939 to 1958 incl. Prin. and semi-annual int. (A. & O.) payable in gold at the Hanover National Bank, New York City. Legality approved by Reed, Dougherty & Hoyt, New York City.

Financial Statement.

Actual value, estimated		$2,500,000
Assessed valuation, 1925		1,122,326
Total bonded debt, incl. this issue	$179,000	
Water and light debt	79,000	
Net bonded debt		100,000

Population, 1920 U. S. Census, 1,399; present (est.), 1,600.

LANCASTER TOWNSHIP SCHOOL DISTRICT (P. O. Lancaster), Lancaster County, Pa.—*BOND SALE.*—On May 17 the $60,000 4½% school bonds offered on that date—V. 122, p. 2395—were awarded to R. M. Snyder & Co. of Philadelphia for $62,460, equal to 104.10, a basis of about 4.26%. Date April 1 1926. Due April 1 1956.

LANES SCHOOL DISTRICT NO. 34 (P. O. Kingstree), Williamsburg County, So. Caro.—*BOND SALE.*—The Peoples Securities Co. of Charleston has purchased an issue of $5,500 6% school bonds. Due May 1 1936.

LAS CRUCES SCHOOL DISTRICT, Dona Ana County, N. Mex.—*BONDS VOTED.*—At an election held on May 6 the voters authorized the issuance of $50,000 school bonds.

LEESBURG, Lake County, Fla.—*BOND OFFERING.*—W. E. Harkness, City Clerk, will receive sealed bids until 8 p. m. June 14 for the following 6% special assessment coupon bonds, aggregating $114,000:

$70,000 Lake Shore improvement bonds. Dated July 1 1926. Due $7,000 July 1 1927 to 1936 incl. A certified check for $2,000, payable to the City Clerk, is required.
44,000 dredging Series A bonds. Dated July 1 1925. Due July 1 1935. A certified check for $1,000, payable to the City Clerk, is required.

Denom. $1,000. Legality approved by Caldwell & Raymond of New York City. The bonds will be delivered in Leesburg. Jacksonville or New York.

LEFLORE COUNTY (P. O. Greenwood), Miss.—*BOND SALE.*—The $125,000 jail bonds offered on May 3 (V. 122, p. 2248) were awarded to Howe, Snow & Bertles, Inc., of Chicago, as 4¾s at a premium of $2,236 25, equal to 101.78. Due serially in 25 years.

BOND SALE.—The same company also purchased an issue of $65,000 4¾% bridge bonds at a premium of $1,162 85, equal to 101.78.

Financial Statement.

Estimated value of taxable property	$80,000,000
Assessed value of property, 1925	20,199,694
Total bonded indebtedness (including this issue)	1,202,000
Cash value of sinking fund	200,000

LEON COUNTY COMMON SCHOOL DISTRICT NO. 10 (P. O. Centerville), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on May 11 an issue of $5,000 5% school bonds. Due in 20 years.

LINCOLN COUNTY (P. O. North Platte), Neb.—*BONDS VOTED.*—At the election held on May 14—V. 122, p. 2534—the voters authorized the issuance of $30,000 5½% bridge bonds by a count of 239 for to 13 against.

LINCOLN COUNTY SCHOOL DISTRICT NO. 4 (P. O. Libby), Mont.—*BOND SALE.*—The $30,000 coupon high school bonds offered on April 30 (V. 122, p. 1952) were awarded to the State of Montana as 5s at par.

LINCOLN SCHOOL DISTRICT, Lancaster County, Neb.—*BOND SALE.*—The $750,000 coupon school bonds offered on May 18 (V. 122, p. 2395) were awarded to the First Trust Co. of Lincoln as 4¼s at a premium of $1,251 75, equal to 100.16. Due serially in 40 years.

LOGAN COUNTY (P. O. Bellefontaine), Ohio.—*NOTE SALE.*—On May 15 the $104,368 66 5% net deficiency notes offered on that date (V. 122, p. 2693) were awarded to Stranahan, Harris & Oatis, Inc., of Toledo, at a premium of $1,434, equal to 101.37, a basis of about 4.51%. Date June 1 1926. Due each six months as follows: $10,000 March 1 1927 to Sept. 1 1929, $11,000 March 1 1930 to March 1 1931 and $11,368 66 Sept. 1 1931.

LOMER BURRELL TOWNSHIP (P. O. New Kensington, Box 7), Cumberland County, Pa.—*BOND SALE.*—On May 10 the $15,000 coupon township bonds offered on that date—V. 122, p. 2693—were awarded to the First National Bank of New Kensington as 4½s at a premium of $116 55, equal to 100.77, a basis of about 4.45%. Due as follows: $1,000, 1931; $2,000, 1936, and 1941; $3,000, 1946 and 1951, and $4,000, 1955.

LOS ANGELES COUNTY WATER WORKS DISTRICT NO. 9 (P. O. Los Angeles), Calif.—*BONDS OFFERED.*—Sealed bids were received until May 17 by L. E. Lampton, County Clerk, for $70,000 6% water works bonds. Date April 1 1926. Denom. $1,000 and $750. Due $1,750 April 1 1927 to 1966, incl. Prin. and int. (A. & O.) payable at the County Treasurer's office. A certified check for 3% of the amount bid, payable to the Chairman of Board of Supervisors, required.

LOUISIANA, Pike County, Mo.—*BOND SALE.*—The Bank of Louisiana and the Mercantile Bank of Louisiana, jointly, recently purchased an issue of $16,000 4½% street paving bonds at par. Date June 15 1926. Due serially 1930 to 1940, incl. Legality approved by Charles & Rutherford, St. Louis.

LUDINGTON, Mason County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. May 24 by Dean Thompson, City Clerk, for the following three issues of not exceeding 5% bonds, aggregating $183,000:

$60,000 paving bonds. Due $3,000, 1927 to 1931, incl.; $4,000, 1932 to 1936, incl., and $5,000, 1937 to 1941, incl.
40,000 bridge bonds. Due in 1946.
83,000 (special assessment) paving bonds. Due $10,375, 1927 to 1934, incl.

LYNN, Essex County, Mass.—*BOND DESCRIPTION.*—The $900,000 4% coupon sewer bonds awarded to R. L. Day & Co., Estabrook & Co. and Merrill, Oldham & Co., all of Boston, at 101.29—V 122, p. 2534—a basis of about 3.88%—are described as follows: Denom. $1,000. Date May 1 1926. Int. M. & N. Due $30,000 yearly from May 1 1927 to 1956, incl.

McINTOSH COUNTY (P. O. Eufaula), Okla.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $75,000 court house bonds by a count of 1,905 for to 206 against.

McRAE, Telfair County, Ga.—*BOND SALE.*—The $25,000 5% paving bonds offered on May 4—V. 122, p. 2534—were awarded to Bell, Speas & Co. of Atlanta at a premium of $275, equal to 101.10.

MAHNOMEN, Mahnomen County, Minn.—*BOND SALE.*—The $8,000 refunding bonds offered on May 10—V. 122, p. 2693—were awarded to the Robinson, Jenkins, Taylor Co. of Minneapolis as 6s at par.

MANITOWOC, Manitowoc County, Wis.—*BOND OFFERING.*—Arthur H. Zander, City Clerk, will receive sealed bids until 4 p. m. June 7 for the following 4½% bonds, aggregating $180,000:

$125,000 bridge construction bonds. Due July 1 as follows: $6,000, 1927 to 1941, incl., and $7,000, 1942 to 1946, incl.
55 000 paving bonds. Due July 1 as follows: $2,000, 1927 to 1931, incl., and $3,000, 1932 to 1946, incl.

Dated July 1 1926. Denom. $1,000. Prin. and int. (J. & J.) payable at the City Treasurer's office. Successful bidder to print and furnish bonds. A certified check for 2% of the amount bid required.

MANSFIELD, Tarrant County, Tex.—*BOND SALE.*—Garrett & Co. of Dallas purchased on April 28 an issue of $32,000 5½% sewer bonds at par.

MANZANILLO SCHOOL DISTRICT, Tulare County (P. O. Visalia), Calif.—*BONDS OFFERED.*—Sealed bids were received until May 20 by Gladys Stewart, Town Clerk, for $4,000 6% school bonds. Denom. $400. Due $400 May 5 1930 to 1939, inclusive. Principal and interest (M. & N.) payable in gold at the County Treasurer's office.

MAPLE HEIGHTS (P. O. Bedford R. F. D.), Montgomery County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 12 m. June 16 by F. J. Vasek, Village Clerk, for $480,928 48 5½% (special assessment) street impt. bonds. Denom. $1,000 except one for $928 48. Date June 15 1926. Prin. and semi-ann. int. (A. & O.) payable at the Central National Bank, Cleveland. Due on Oct. 1 as follows: $48,000, 1927 to 1935 incl., and $48,928 48, 1936. Certified check for 5% of the bonds bid for, payable to the Village Treasurer, required.

MARGATE CITY (P. O. Ventnor) Atlantic County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. (daylight saving time) May 27 by H. Norman McConnell, City Clerk, for an issue of 5% coupon or registered water works bonds, not to exceed $101,000, no more bonds to be awarded than will produce a premium of $1,000 over $101,000. Denom. $1,000. Date May 1 1926. Int. M. & N. Due on May 1 as follows: $2,000, 1927 to 1939 incl. and $3,000, 1940 to 1964 incl. A certified check for 2% of the bonds bid for, payable to the City, required. Legality approved by Clay & Dillon of New York.

MARTINSVILLE, Henry County, Va.—*BOND OFFERING.*—A. S. Gravely, Town Clerk, will receive sealed bids until 3 p. m. May 27 for $200.000 5, 5½ or 6% coupon water and street paving bonds. Date June 1 1926. Due June 1 1960. A certified check for 2% of the amount bid required.

MARYLAND (State of).—*BOND OFFERING.*—Sealed bids will be received until 12 m. June 10 by John M. Dennis, State Treasurer, for the following two issues of 4½% coupon bonds, aggregating $1,800,000:

$300,000 "Bridge and Grade Crossing Loan of 1924" bonds. Due on June 15 as follows: $18,000, 1929 to 1931 incl.; $21,000, 1932 to 1934 incl.; $24,000, 1935 to 1937 incl.; $27,000, 1938 to 1940 incl., and $30,000, 1941.
1,500,000 "Lateral and Post Road Loan of 1924" bonds. Due on June 15 as follows: $87,000, 1929; $90,000, 1930; $96,000, 1931; $99,000, 1932; $104,000, 1933; $109,000, 1934; $114,000, 1935; $120,000, 1936; $125,000, 1937; $131,000, 1938; $136,000, 1939; $142,000, 1940, and $147,000, 1941.

Denom. $1,000. Date June 15 1926. Certified check on some responsible bank for 5% of the amount bid for, payable to the State Treasurer, required.

MAURY COUNTY (P. O. Columbia), Tenn.—*BOND OFFERING.*—W. C. Whitteborne, County Judge, will receive sealed bids until 1 p. m. June 15 for $117,000 5½% series of 1923 coupon highway bonds. Date Dec. 1 1923. Denom. $1,000. Due June 1 as follows: $14,000, 1949 to 1956, incl., and $5,000, 1957. Prin. and int. (J. & D.) payable at the National City Bank, New York City. A certified check for $1,000, payable to the above-named official, required.

MEIGS COUNTY (P. O. Pomeroy), Ohio.—*NOTES OFFERED.*—Sealed bids were received until 12 m. May 15 by J. W. McCullough, Clerk Board of County Commissioners, for $47,678 5% net deficiency notes. Dated March 1 1926. Due $4,767 80 March and Sept. 1 1927 to 1931, inclusive. Certified check for 10% of the notes bid for, required.

MERCEDES INDEPENDENT SCHOOL DISTRICT, Hidalgo County, Tex.—*BOND OFFERING.*—Fred Johnston, Secretary Board of Trustees, will receive sealed bids until June 2 for $140,000 5% school bonds. Denom. $1,000. Due $1,000, 1927 to 1932, inclusive; $2,000, 1933 to 1938, inclusive; $3,000, 1939 to 1944, inclusive; $4,000, 1945 to 1954, inclusive; $4,000, 1945 to 1954, inclusive; $5,000, 1955 to 1962, inclusive; and $6,000, 1963 to 1966, inclusive. Interest payable semi-annually in New York City. A certified check for $2,800, payable to the District Treasurer, required. Legality to be approved by either Wood & Oakley, or Chapman, Cutler & Parker, both of Chiacgo.

Financial Statement.

Assessed valuation for taxation, 1925	$4,696,849
Estimated actual value in excess of	8,000,000
Total bonded debt, including this issue	247,000
Cash value of sinking fund now on hand	18,583

Population (estimated), 6,000.

MICHIGAN SCHOOL TOWNSHIP (P. O. Michigan City), Laporte County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. June 15 by Lyman A. Ohming, School Trustee, for $9,000 5% coupon schoolhouse bonds. Denom. $500. Date June 15 1926. Prin. and semi-ann. int. (J. & D. 15) payable at the Citizens Bank, Michigan. Due $500 each six months from June 15 1927 to Dec. 15 1935. Certified check for 5% of the amount of bonds required.

MIDDLETOWN, Middlesex County, Conn.—*FINANCIAL STATEMENT.*—We are now in receipt of the following financial statement of this city:

Financial Statement.

Grand list 1925-Mar. 20 1926, 1st tax. Dist	$20,590,937 00	
Grand list 1925-Mar. 20 1926, 2nd tax. Dist.	10,066,094 00	
Grand list 1925-Mar. 20 1926, total of both districts		$30,657,777 00
Real estate exempt from taxation (at fair market value) which may be included in "grand list" for figuring bond debt limit		$2,170,835 00
Bonded debt of former city of Middletown:		
First taxing district funding bonds serial 4% mature June 1 1926-36	$34,000 00	
First district funding bonds second series serial 4% mature May 1 1926-55	300,000 00	$334,000 00
Temporary loans in anticipation of taxes		$40,000 00
Bonded debt of former town of Middletown:		
Second taxing district Air Line RR. funding bonds, 4%, mature June 1 1929	$340,000 00	
Second taxing district Air Line RR. funding bonds, 4%, mature August 1 1930	244,000 00	$584,000 00
Second taxing district millers farms school district serial, 4%, mature Aug. 1 1926-39		$19,000 00
Sinking fund of former town of Middletown		$7,028 43
Middletown City School District, a separate incorporated district, fixes its tax rate, pays all its indebtedness and issues its bonds.		
High school bonds, 4¼%, serial, mature $5,000 00 Sept. 1 1926-33 each year	$40,000 00	
High school bonds, 4¼%, serial mature $2,500 00 July 1 1926-35 each year	25,000 00	
Spring St. Pease Ave. school bonds, 4½%, serial, Sept. 1 1926-44 mature $10,000 00 each year	190,000 00	$255,000 00
City school temporary loans in anticipation of taxe		$36,500 00

MIDDLEBORO, Plymouth County, Mass.—*BOND DESCRIPTION.*—The $160,000 4% coupon school bonds awarded to the Shawmut Corp. of Boston at 100.94—V. 122, p. 2534—a basis of about 3.87%—are described as follows: Denom. $1,000. Date April 1 1926. Int. A. & O. Due $10,000 yearly from April 1 1927 to 1942, incl.

MIDDLETOWN UNION SCHOOL DISTRICT (P. O. Lakeport), Lake County, Calif.—*BOND SALE.*—The $10,000 5% school bonds offered on May 11 (V. 122, p. 2693) were awarded to Dean, Witter & Co., of San Francisco, at a premium of $70, equal to 100.70—a basis of about 4.873%. Dated July 1 1926. Denom. $1,000. Due $1,000 July 1 1928 to 1937, inclusive. Principal and interest (J. & J.) payable at the County Treasurer's office.

MILFORD TOWNSHIP (P. O. Rockwood), Somerset County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. May 29 by John Uphouse, Secretary of Board of Supervisors, for $5,000 5% road impt. bonds. Denom. $500. Date June 1 1926. Int. J. & D. Due $500 June 1 1929 to 1938, incl., optional June 1 1929. Certified check for 5%, payable to the Treasurer of Board of Supervisors, required.

MINNEAPOLIS, Hennepin County, Minn.—*BOND SALE.*—The coupon improvement bonds, aggregating $2,000,000, offered on May 14—V. 122, p. 2534—were awarded to a syndicate composed of E. H. Rollins & Sons of Boston, Phelps, Fenn & Co. and Howe, Snow & Bertles, Inc., both of Chicago, and Kalman & Co., of St. Paul, at a premium of $160, equal to 100.008, a basis of about 4.15%, as follows:

$1,300,000 bonds as 4s. Due June 1 as follows: $20,000, 1935, and $80,000, 1936 to 1951, incl.
700,000 bonds as 5s. Due June 1 as follows: $80,000, 1927 to 1934, incl., and $60,000, 1935.

Dated June 1 1926.

BOND SALE.—The $50,000 bridge bonds offered on May 14—V. 122, p. 2396—were awarded to the Minneapolis Trust Co. of Minneapolis as 4¼s at a premium of $359, equal to 100.71.

MONROE TOWNSHIP SCHOOL DISTRICT (P. O. Shamokin Dam), Snyder County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. June 1 by Cyrus S. Shipe, Secretary of Board of Directors, for $20,000 4½% school bonds. Date June 1 1926.

MONTROSE, Montrose County, Colo.—*BONDS VOTED.*—At an election held on May 11 the voters authorized the issuance of $30,000 city hall bonds.

MOORHEAD, Clay County, Minn.—*BOND SALE.*—The $70,000 coupon pavement construction bonds offered on May 17—V. 122, p. 2847—were awarded to the Drake-Jones Co. of Minneapolis and the Northwestern Trust Co. of Chicago as 5s at a premium of $25, equal to 100.03, a basis of about 4.99%. Date June 1 1926. Due June 1 as follows: $3,000 in the years 1927, 1929, 1931, 1933, 1935, 1937, 1939, 1941, 1943 and 1945 and $4,000 in the years, 1928, 1930, 1932, 1934, 1936, 1938, 1940, 1942 1944 and 1946.

MORROW COUNTY (P. O. Heppner), Ore.—*BOND OFFERING.*—G. M. Anderson, County Clerk, will receive sealed bids until June 1 for $120,000 road bonds.

MOUNT PLEASANT, Westmoreland County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. June 7 by Frank L. Overly, Borough Secretary, for $75,000 4½% borough bonds. Denom. $1,000. Date May 1 1926. Due on May 1 as follows: $5,000, 1929, 1932 and 1935; $10,000, 1938, 1941 and 1944, and $15,000, 1947 and 1950. Certified check for $1,000, payable to the Borough Secretary, required. Legality approved by Moorehead & Knox of Pittsburgh. These bonds were originally offered on May 3 (V. 122, p. 2249).

MOUNT VERNON INDEPENDENT SCHOOL DISTRICT, Linn County, Iowa.—*BOND ELECTION.*—On May 26 an election will be held for the purpose of voting on the question of issuing $115,000 school bonds. Herbert C. Rumble, Secretary.

MURFREESBORO, Rutherford County, Tenn.—*BOND OFFERING.*—J. E. Stockard, City Recorder, will receive sealed bids until 12 m. June 17 for $200,000 5% sewer bonds. Date March 1 1926. Denom. $1,000. Due March 1 as follows: $4,000, 1927 to 1946, incl., and $6,000, 1947 to 1966, incl. Prin. and int. (M. & S.) payable at the City Treasurer's office or at the Chemical National Bank, New York City, at option of purchaser. A certified check for 2% of the amount bid required. Legality approved by Chester B. Masslich, New York City.

MUSKINGUM COUNTY (P. O. Jonesville), Ohio.—*BOND SALE.*—On April 26 the $49,202.46 5½% I. C. H. No. 348 bonds offered on that date (V. 122, p. 2396) were awarded to Otis & Co. of Cleveland at a premium of $2,858.98, equal to 105.81. Due in 1 to 10 years.

NEWPORT, Newport County, R. I.—*TEMPORARY LOAN.*—Blake Bros. & Co. of Boston purchased on May 13 a $150,000 temporary loan on a 3.35% discount basis plus a premium of $3.

NEW SEWICKLEY TOWNSHIP (P. O. Rochester) Beaver County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. May 29 by Lewis Zinkham, Secretary Board of Supervisors, for $52,500 5% coupon township bonds. Denom. $500. Date May 2 1921. Due on

May 2 as follows: $1,500, 1927; $2,000, 1928 to 1931 incl.; $2,500, 1932, $2,000 1933, $2,500 1934, $2,000 1935, $2,5000 1936, $2,000 1937, $2,500, 1938 to 1945 incl.; $2,000, 1946 and 1947, $2,500, 1948 and $1,500 1949 and 1950. A certified check for $500 required.

NEWARK, Licking County, Ohio.—*BOND SALE.*—On May 14 the $400,000 4¾% coupon sewer bonds offered on that date—V. 122, p. 2694—were awarded to the Herrick Co. of Cleveland at a premium of $15,080, equal to 103.77. Date April 1 1926. Other bidders were:

Bidders—	*Premium.*	*Bidders—*	*Premium.*
W. L. Slayton & Co., Tol.	$13,740 50	Stranahan, Harris & Oatis, Inc., Toledo	$9,152 00
Otis & Co., Cleveland	12,080 00	Braun, Bosworth & Co., Toledo	8,363 00
Ames, Emerich & Co., Chi.	11,265 00	State Teachers Retirement System, Columbus	5,600 00
Weil, Roth & Irving, Cin.	10,400 80		
Benmin Dansard & Co., Detroit	9,210 00		

NILES, Trumbull County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. June 2 by Homer Thomas, City Auditor, for $13,500 5½% (city's portion) Hatzell Ave. impt. bonds. Denom. $1,000, except 1 for $500. Date April 1 1926. Due on Oct. 1 as follows: $2,000, 1927 to 1930 incl.; $500, 1931 and $1,000, 1932 to 1936 incl. A certified check for 1% of the bonds bid for, payable to the City Treasurer, required. Legality approved by Peck, Shafer & William of Cincinnati will be furnished the purchaser at his expense.

NORTH ARLINGTON (P. O. Arlington), Hudson County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. (eastern standard time) May 24 by John H. Shields, Borough Clerk, for an issue of 5% coupon or registered sewer bonds, not to exceed $92,500, no more bonds to be awarded than will produce a premium of $1,000 over $92,500. Denom. $1,000. Dated May 1 1926. Principal and semi-annual interest (M. & N.) payable at the First National Bank, Lyndhurst. Due on May 1 as follows: $6,000, 1928 to 1934, inclusive; $7,000, 1935 to 1940, inclusive, and $8,500, 1941. Certified check for 2% of the bonds bid for, payable to the Borough, required.

NORTH DANSVILLE AND WEST SPARTA CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Dansville) Livingston County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. (eastern standard time) May 26 by C. W. Knappenberg, District Clerk, for $300,000 4½% coupon school bonds. Denom. $1,000. Date June 1 1926. Prin. and semi-ann. int. (J. & D.) payable in gold at the National Park Bank, New York. Due on Dec. 1 as follows: $5,000, 1927 to 1931 incl.; $7,000, 1932 to 1936 incl.; $10,000, 1937 to 1941 incl.; $12,000, 1942 to 1946 incl.; $14,000, 1947 to 1951 incl. and $2,000, 1952 to 1956 incl. A certified check for $6,000 payable to G. M. Young, District Treasurer, required. Legality approved by Clay & Dillon of New York.

NORTH RANDALL, Cuyahoga County, Ohio.—*BOND SALE.*—On May 17 the $1,423 50 coupon (village portion) road paving bonds, offered on that date (V. 122, p. 2694) were awarded to the Ohio State Teachers Retirement Fund as 5½s at a premium of $30 18, equal to 102.12, a basis of about 3.69%. Date April 1 1926. Due each six months as follows: 423 50 April 1 1927 and $500 Oct. 1 1927 to April 1 1928.

NORWALK SCHOOL DISTRICT (P. O. Norwalk), Huron County, Ohio.—*NOTE SALE.*—On May 18 the $29,500 5% net deficiency notes offered on that date (V. 122, p. 2694) were awarded to Ryan, Sutherland & Co. of Toledo for $29,645, equal to 100.44, a basis of about 4.82%. Date June 1 1926. Due each six months as follows: $3,000 June 1 1927 to June 1 1931, incl., and $2,500 Dec. 1 1931.

OAKLAND, Alameda County, Calif.—*BOND SALE.*—Dean, Witter & Co. of San Francisco recently purchased an issueof $236,000 4½% impt. bonds at a premium of $5,913, equal to 102.50. Due serially 1928 to 1965 inclusive.

OGDENSBURG, Saint Lawrence County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. May 24 by A. D. Cordwell, City Treasurer, for $20,000 4½% water bonds. Denom. $1,000 and $500. Dated June 1 1922. Principal and semi-annual interest (J. & D.) payable at the City Treasurer's office. Due $5,000 June 1 1936 to 1939, inclusive. Certified check for 2% of the bonds bid for, required.

OLIVE BRANCH CONSOLIDATED SCHOOL DISTRICT (P. O. Hernandos), DeSoto County, Miss.—*BOND OFFERING.*—W. L. Browning, Clerk of Board of Supervisors, will receive sealed bids until 1 p. m. June 7 for $30,000 school bonds. A certified check for $500, payable to the above named official, required.

OLNEY INDEPENDENT SCHOOL DISTRICT, Young County, Tex.—*BOND ELECTION.*—On June 7 an election will be held for the purpose of voting on the question of issuing $50,000 school bonds.

ORIENT, Faulk County, So. Dak.—*BOND SALE.*—The $10,000 coupon electric light bonds offered on April 6—V. 122, p. 1817—were awarded to the Drake-Jones Co. of Minneapolis as 6s. Date April 1 1926. Due in 20 years.

OSBORN, Greene County, Ohio.—*NOTE OFFERING.*—Sealed bids will be received until 12 m. May 22 by Oscar Zeller, Village Clerk, for $6,291 44 6% funding notes. Denom. $629 14. Dated May 15 1926. Int. M. & N. Due $629 14 each six months from May 15 1927 to Nov. 15 1931, incl. Certified check for 3% of bid, payable to the Village Treasurer, required. Bonds will be delivered and to be paid for within ten days from time of award.

PALATKA, Putnam County, Fla.—*BOND SALE.*—The $371,000 6% series C paving bonds offered on April 27—V. 122, p. 2093—were awarded to Prudden & Co. of Toledo. Date April 1 1926. Due April 1 as follows: $36,000 1927, $37,000 1928 to 1934, incl., and $38,000 1935 and 1936.

PALM BEACH, Palm Beach County, Fla.—*BOND OFFERING.*—L. T. Lockwood, Town Manager, will receive sealed bids until 7:30 p. m. June 15 for the following 5% bonds aggregating $2,000,000:

$125,000 street lighting bonds.	$200,000 land purchase bonds.
500,000 sewer bonds.	575,000 street widening bonds.
500,000 bulkheading bonds.	100,000 fire equipment bonds.

Dated June 1 1926. Denom. $1,000. Due serially in 1 to 20 years. Prin. and semi-annual int. (J. & D.) payable at the Hanover National Bank, N. Y. City, or at the Farmers Bank & Trust Co., West Palm Beach, at option of purchaser. A certified check for $25,000 drawn on a bank in Palm Beach or West Palm Beach, payable to the town, required. Legality to be approved by Caldwell & Raymond, N. Y. City.

Financial Statement.

Assessed valuation (1926)	$50,000,000
Actual value (estimated)	200,000,000
Total bonded debt (including this issue)	2,165,500
Population, Jan. 1926 (estimated)	10,000

PANORA, Guthrie County, Iowa.—*BOND SALE.*—The $15,000 water works system bonds offered on May 14—V. 122, p. 2535—were awarded to the Ballard-Hassett Co. of Des Moines as 4½s at a premium of $236, equal to 101.57, a basis of about 4.37%. Date May 1 1926. Denoms. $500 and $1,000. Due Nov. 1 1943. Int. payable M. & N.

PAWLING UNION FREE SCHOOL DISTRICT NO. 5 (P. O. Pawling) Dutchess County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. May 27 by E. T. Green, District Clerk, for $125,000 not exceeding 5% coupon school bonds. Denom. $1,000. Date May 1 1926. Prin. and semi-ann. int. (M. & N.) payable in gold at the Fifth Ave. Bank, New York City. Due on May 1 as follows: $1,000, 1929 to 1934 incl.; $2,000, 1935 to 1942 incl.; $3,000, 1943; $4,000, 1944 to 1948 incl., and $5,000, 1949 to 1964 incl. A certified check for $4,000, payable to William Renner, County Treasurer, required. Legality approved by Clay & Dillon of New York. Interest rate to be in multiples of ¼ of 1% and must be the same for all the bonds.

PAWTUCKET, Providence County, R. I.—*TEMPORARY LOAN.*—The First National Bank of Boston purchased a $400,000 temporary loan on a 3.41% discount basis. Due Nov. 19 1926.

PENNSAUKEN TOWNSHIP AND MERCHANTVILLE (P. O. Merchantville), Camden County, N. J.—*BOND SALE.*—On May 17 an issue of water bonds offered on that date (V. 122, p. 2694) was awarded to the Guaranty Co. of New York as 4¾s, taking $1,490,000 ($1,500,000 offered) for $1,500,132, equal to 100.68, a basis of about 4.69%. Dated June 30 1926. Due on June 30 as follows: $27,000, 1928 to 1930 incl.; $35,000, 1931; $36,000, 1932 to 1935 incl.; $40,000, 1936 to 1965 incl., and $30,000, 1966.

PENNSAUKEN TOWNSHIP (P. O. Delair,) Camden County, N. J.—*BOND SALE.*—M. M. Freeman & Co. of Philadelphia have purchased an issue of $32,000 5% police and road bonds. Denom. $1,000. Dated June 1 1926. Prin. and semi-ann. int. (J. & D.) payable at the Merchantville Trust Co., Merchantville. Due on June 1 as follows: $3,000, 1927 to 1932 incl., and $3,500, 1933 to 1936 incl. Legality approved by Hawkins, Delafield & Longfellow of New York.

PERRYSBURG, Cattaraugus County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. May 25 by James Flint, Jr., Village Clerk, for $8,000 5% lighting bonds. Denom. $1,000. Due $1,000, 1927 to 1934, inclusive. Certified check for 2% required.

PHARR-SAN JUAN INDEPENDENT SCHOOL DISTRICT (P. O. Pharr), Hidalgo County, Tex.—*BOND SALE.*—The $80,000 school bonds offered on May 12—V. 122, p. 2694—were awarded to C. E. Honnald of Oklahoma City as 5s at a premium of $660, equal to 100.82. Denom. $1,000. Due serially in 40 years.

PHILLIPSBURG, Warren County, N. J.—*BOND SALE.*—On May 12 the $16,000 4½% coupon (registerable as to both principal and interest or principal only) bonds offered on that date—V. 102, p. 2535—were awarded to the Phillipsburg National Bank of Phillipsburg at par. Date Aug. 1 1925. Due $2,000 yearly from Aug. 1 1927 to 1934, incl.

BOND OFFERING.—Sealed bids will be received until 2 p. m. (Eastern standard time) May 31 by John H. Houser, Director of Revenue and Finance, for an issue of 4½% coupon or registered sewer bonds not to exceed $150,000, no more bonds to be awarded than will produce a premium of $1,000 over $150,000. Denom. $1,000. Dated June 1 1926. Prin. and semi-ann. int. (J. & D.) payable at the Phillipsburg National Bank & Trust Co., Phillipsburg. Due $4,000, 1928 to 1947 and $5,000, 1948 to 1961 incl. Certified check for 2% of the bonds bid for, payable to the Town, required. A New York opinion as to the legality of the bonds will be furnished the purchaser.

PINEY TOWNSHIP (P. O. Sligo R. D.), Clarion County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. (to be opened at 4 p. m.) May 29 by Grant G. Hoover, Secretary Board of Supervisors, for $14,500 4¼% coupon township bonds. Denom. $500. Dated June 1 1926. Due on June 1 as follows: $500, 1930 to 1938 incl., and $1,000, 1939 to 1948 inclusive.

PLEASANTVILLE, Atlantic County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (daylight saving time) June 7 by Nehemiah Andrews, City Clerk, for the following two issues of 5% coupon or registered bonds aggregating $238,000:

$188,000 school bonds. Due on June 1 as follows: $5,000, 1927 to 1944 incl., and $7,000, 1945 to 1958 incl.

50,000 improvement bonds. Due $2,000 June 1 1927 to 1951 inclusive.

Denom. $1,000. Dated June 1 1926. Prin. and semi-ann. int. (J. & D.) payable in gold at the National Bank, Pleasantville, and the Pleasantville Trust Co. No more bonds to be awarded than will produce a premium of $1,000 over each of the above issues. Certified check for 2% of the bonds bid for, payable to the city, required. Legality approved by Clay & Dillon of New York.

PLEASANTVILLE, Westchester County, N. Y.—*BOND SALE.*—On May 17 the $140,000 5% registered sewer assessment bonds offered on that date (V. 122, p. 2694) were awarded to Sherwood & Merrifield of New York at 103.11—a basis of about 4.34%. Dated June 1 1926. Due $14,000 June 1 1927 to 1936, inclusive.

PLEASANTVILLE SCHOOL DISTRICT, Fairfield County, Ohio.—*NOTE SALE.*—On May 15 the $6,418 11 6% net deficiency notes offered on that date (V. 122, p. 2848) were awarded to the First Citizens Corp. of Columbus at a premium of $71, equal to 101.10, a basis of about 5.73%. Date May 15 1926. Due each six months as follows; $641 91 March 15 1927 to Sept. 15 1931, incl.

PORTLAND, Cumberland County, Me.—*LOAN OFFERED.*—Sealed bids were received until 12 m. (daylight saving time)May 21 by John R. Gilmartin, City Treasurer, for the purchase on a discount basis of a temporary loan of $200,000 in anticipation of taxes for the year 1926. Notes thereof will be dated May 25 1926 and payable Oct. 4 1926 at the First National Bank of Boston. The notes will be in denominations to suit the purchaser, and in submitting bids the denominations desired should be stated. The notes will be ready for delivery May 25 1925 at the First National Bank ,Boston, and will be certified as to genuineness and validity by said bank under advice of Ropes, Gray, Boyden & Perkins, and all legal papers incident to the loan will be filed with said bank, where they may be inspected at any time.

PORT OF PORTLAND (P. O. Portland), Multnomah County, Ore.—*BOND SALE.*—The $860,000 4½% coupon series H port improvement bonds offered on May 14 (V. 122, p. 2535) were awarded to a syndicate composed of Halsey, Stuart & Co., of Chicago; Peirce, Fair & Co., of Portland, and A. B. Leach & Co., of Chicago, at 100.10—a basis of about 4.48%. Date June 1 1926. Due July 1 as follows: $48,000, 1927, and $58,000, 1928 to 1941, inclusive.

PUTNAM, Windham County, Conn.—*BOND OFFERING.*—Sealed bids will be received until June 1 by David Flagg, Town Treasurer, for $75,000 4¼% coupon (registered as to principal) Town bonds. Denom. $1,000. Date June 1 1926. Prin. and semi-ann. int. (J. & D.) payable at the Hartford-Connecticut Trust Co., Hartford. Due on June 1 as follows: $3,000, 1928 to 1937 incl.; $4,000, 1938 to 1942 incl. and $5,000, 1943 to 1947 incl. A certified check for 2% of the amount of bonds, payable to the Town, required. Bonds will be prepared under the supervision of the Hartford-Connecticut Trust Co., Hartford, which will certify as to the genuineness of the signaturers of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Robinson, Robinson & Cole of Hartford.

QUAY COUNTY SCHOOL DISTRICT NO. 53 (P. O. Tucumari), N. Mex.—*BOND OFFERING.*—Jules A. Watron, County Treasurer, will receive sealed bids until 10 a. m. June 10 for $31,500 not exceeding 6% school bonds. Dated June 15 1926. Denom. $500. Due serially 1931 to 1961, incl. Prin. and semi-ann. int. (J. & D.) payable at the State Treasurer's office or at some bank in New York at option of purchaser. A certified check for 5% of the amount bid, payable to the above named official, is required.

RALEIGH TOWNSHIP (P. O. Raleigh), Wake County, No. Caro.—*BOND OFFERING.*—E. E. Culbreth, Chairman School Committee, will receive sealed bids until 12 m. May 31 for $400,000 not exceeding 6% coupon (with privilege of registration) school bonds. Date June 1 1926. Denom. $1,000. Due June 1 as follows: $10,000 1929 to 1926, incl.; $14,000 1937 to 1948, incl., and $19,000 1949 to 1956, incl. Interest payable in gold in New York. The bonds will be prepared by the United States Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures and seal impressed thereon. A certified check for 2% of the amount bid, payable to the School Committee, required. Legality to be approved by Reed, Dougherty & Hoyt, N. Y. City.

Financial Statement.

Assessed valuation, 1925	$52,786,455 00
Bonded debt, including this issue	1,443,242 45
Population (estimated), 45 to 55,000.	

REEDSPORT, Douglas County, Ore.—*BOND SALE.*—The Inland Construction Co. recently purchased the following 6% bonds, aggregating $45,942 97, at par:

$38,224 06 improvement bonds. Denom. $500 and one for $224 06.

7,718 91 improvement bonds. Denom. $500 and one for $218 91.

RINGGOLD COUNTY (P. O. Mt. Ayr), Iowa.—*BOND ELECTION.*—On June 7 an election will be held for the purpose of voting on the question of issuing $150,000 court house bonds.

ROCKY BRANCH CONSOLIDATED SCHOOL DISTRICT (P. O. Purvis), Lamar County, Miss.—*BOND SALE.*—The $18,000 6% school bonds offered on May 3 (V. 122, p. 2093) were awarded to the Mississippi Bond & Securities Co. of Jackson at a premium of $30, equal to 100.16—a basis of about 5.96%. Due $3,000, 1927 to 1932, inclusive.

RUTLAND, Rutland County, Vt.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. May 27 by Will F. Davis, City Treasurer, for the following two issues of 4¼% bonds, aggregating $35,000:

$15,000 sewer and sidewalk bonds. Due June 1 1946.

20,000 street improvement bonds. Due $10,000 June 1 1949 and 1950.

Denom. $1,000. Date June 1 1926. Principal and semi-annual interest (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 Storey, Thorndike, Palmer & Dodge, 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, Boston.

Financial Statement May 13 1926.

Real value of taxable property (estimated)		$28,000,000
Assessed valuation, 1925		13,044,573
Total debt, including issues advertised		665,000
Deductions—Water debt	$32,000	
Sinking fund (not water)	167,224	
		199,224
Net debt		$465,776

No special assessment bonds. No floating debt (except loans in anticipation of taxes of current financial year). No litigation pending or threatened affecting the ocrporate existence or the boundaries, the title of the present officials, and their respective offices, or the validity of the proposed issues. No issue of bonds has ever been contested. All property subject to tax on these bonds. Principal and interest of all bonds issued have been promptly paid at maturity. Population: 1910 U. S. Census, 13,546; 1920 U. S. Census, 14,954; 1923 U. S. Census, 16,000; 1926, local survey, 16,824.

ST. FRANCIS LEVEE DISTRICT (P. O. Caruthersville), Pemiscot County, Mo.—*BOND SALE.*—The $100,000 5% coupon levee bonds offered on May 14—V. 122, p. 2695—were awarded to the Federal Commerce Trust Co. of St. Louis at 98.901, a basis of about 5.14%. Date June 1 1926. Denom. $1,000. Due $1,000, 1931 to 1945, incl., and $85,000 in 1946. Int. payable J. & D. In the above reference $200,000 was the amount given as being offered but $100,000 was withdrawn from the sale.

SALINE COUNTY (P. O. Wilber), Neb.—*BOND ELECTION.*—On June 4 an election will be held for the purpose of voting on the question of issuing $175,000 5% county bonds. J. M. Korbel, County Clerk.

SALT LAKE CITY, Salt Lake County, Utah.—*CERTIFICATE SALE.*—The $1,000,000 coupon certificates of indebtedness offered on May 13—V. 122, p. 2536—were awarded to a syndicate composed of the First National Bank and Barr Bros. & Co., both of New York City, the International Trust Co. of Denver and the Anglo-London-Paris Co. of San Francisco on a 3.73% discount basis, plus a premium of $10. Date June 1 1926. Due Dec. 31 1926.

SAN ANGELO, Tom Green County, Tex.—*BIDS REJECTED.*—All bids received for the two issues of 5% school bonds, aggregating $500,000, offered on May 11—V. 122, p. 2536—were rejected.

SAN BENITO, Cameron County, Tex.—*BOND SALE.*—The following 5½% bonds, aggregating $130,000, offered on May 12—V. 122, p. 2536—were awarded to C. E. Honnald of Oklahoma City at 102.45:

$100,000 street paving bonds.
15,000 sewer improvement bonds.
15,000 fire station and jail bonds.
Due serially in 1 to 30 years.

SAN BERNARDINO CITY SCHOOL DISTRICT, San Bernardino County, Calif.—*BOND DESCRIPTION.*—The $180,000 5% school bonds purchased by the Bank of Italy of San Francisco at 106.36—V. 122, p. 2695—a basis of about 4.49%, are described as follows: Date Jan. 1 1926. Denom. $1,000. Due Jan. 1 as follows: $15,000, 1940 to 1943 incl., and $20,000, 1944 to 1949 incl. 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	$14,197,625
Bonded debt (including this issue)	383,500
Population, 35,000.	

SHARON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Sharon), Franklin County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (Central standard time) June 7 by W. W. Fuller, Clerk Board of Education, for $35,000 5% school bonds. Denom. $3,000, except 1 for $2,000. Dated Mar. 1 1926. Prin. and semi-ann. int. (M. & S.) payable at the office of the Clerk of Board of Education, excepting that if said bonds are purchased by the Industrial Commission of Ohio or by the State Teachers' Retirement System, then said bonds and interest shall be due and payable at the office of the Treasurer of the State of Ohio, at Columbus. Due $2,000 Sept. 1 1927 and $3,000 yearly from Sept. 1 1928 to 1938 incl. Cert. check for $1,000, payable to the Board of Education, required. The Industrial Commission of Ohio and the State Teachers' Retirement System shall not accompany any bids with any certified check.

SHELBY, Cleveland County, No. Caro.—*BOND OFFERING.*—O. M. Suttle, Town Clerk, will receive sealed bids until May 24 for $125,000 5% street and sidewalk bonds.

SOCORRO COUNTY SCHOOL DISTRICTS (P. O. Socorro), N. Mex.—*BOND OFFERING.*—Miguel Sarracino, County Treasurer, will receive sealed bids until 10 a. m. June 22 for the following not exceeding 6% school bonds aggregating $38,500:

$15,000 School District No. 5 bonds. Due June 1 1931 to 1945 incl. Prin. and int. (J. & D.) payable at the State Treasurer's office or at some bank in New York City at option of purchaser.
10,000 School District No. 6 bonds. Due June 1 1946, optional June 1 1931. Prin. and int. (J. & D.) payable at the State Treasurer's office or at Kountze Bros., New York City.
8,500 School District No. 3 bonds. Due June 1 1946, optional June 1 1931. Prin. and int. (J. & D.) payable at the State Treasurer's office or at Kountze Bros., New York City. These bonds are being offered subject to an election to be held on June 1.
5,000 School District No. 30 bonds. Due June 1 1946, optional June 1 1931. Prin. and int. (J. & D.) payable at the State Treasurer's office or at Kountze Bros., New York City.

Date June 1 1926. Denom. $500. A certified check for 5% of the amount bid payable to the above named official, required.

SPALDING SCHOOL DISTRICT (P. O. Spalding), Greeley County, Neb.—*BOND SALE.*—The $30,000 school bonds offered on May 15—V. 122, p. 1354—were awarded to the Omaha Trust Co. of Omaha as 4½s at a premium of $112, equal to 100.37. Date April 1 1926. Due serially 1930 to 1944 incl. Int. payable A. & O.

SPRINGFIELD, Hampden County, Mass.—*TEMPORARY LOAN.*—The Chicopee National Bank of Springfield purchased a $500,000 temporary loan on a 3.26% discount basis plus a premium of $11. Due Nov. 10 1926.

SPRING GREEN, Sauk County, Wis.—*BOND SALE.*—The $4,000 5% coupon refunding bridge bonds offered on May 14—V. 122, p. 2849—were awarded to the Farmers State Bank of Spring Green at a premium of $113 30, equal to 102.83. Date June 1 1926. Denom. $500. Due serially June 1 1927 to 1939, inclusive. Interest payable J. & D.

STOKES COUNTY (P. O. Danbury), No. Caro.—*BOND SALE.*—Curtis & Sanger & Co. of New York City have purchased an issue of $200,000 5% road bonds.

SUBLETTE COUNTY SCHOOL DISTRICT NO. 9 (P. O. Big Piney), Wyo.—*BOND OFFERING.*—A. Osterhout, District Clerk, will receive sealed bids until 2 p. m. May 22 (to-day) for $10,000 5% coupon school bonds. Date June 1 1926. A certified check for $500, payable to the District Treasurer, required.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND SALE.*—On May 14 the $35,000 5% coupon centralized heating plant bonds offered on that date (V. 122, p. 2536) were awarded to W. L. Slayton & Co. of Toledo at a premium of $226 50, equal to 102.36, a basis of about 4.54%. Date April 1 1926. Due on Oct. 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.

SUMTER COUNTY (P. O. Americus), Ga.—*BOND OFFERING.*—The Clerk Board of County Commissioners will receive sealed bids until June 7 for $20,000 road bonds.

SWATARA TOWNSHIP SCHOOL DISTRICT (P. O. Enhaut), Dauphin County, Pa.—*BIDS REJECTED.*—All bids received for the $100,000 4½% coupon school bonds offered on May 6 (V. 122, p. 2397) were rejected.

TAYLOR COUNTY (P. O. Perry), Fla.—*BOND SALE.*—The $100,000 5% road bonds offered on May 3—V. 122, p. 2398—were awarded to the G. B. Sawyer Co. of Jacksonville at a discount of $4,920, equal to 95.08. Due in five years.

TEXARKANA SPECIAL SCHOOL DISTRICT, Muller County, Ark.—*BOND OFFERING.*—M. F. Chestnut, Secretary Board of Education will receive sealed bids until June 2 for $45,000 6% school bonds.

TEXAS (State of).—*BONDS REGISTERED.*—The State Comptroller of Texas registered during the week ending May 15 the following 5% bonds aggregating $8,500:

Amount.	*Place.*	*Purpose.*	*Due.*
$3,000	Yoakum County Com. S. D. No. 5	School	10-20 years
2,500	Houston County Com. S. D. No. 33	School	20 years
2,000	El Paso County Com. S. D. No. 5	School	30 years
1,000	Houston County Com. S. D. No. 10	School	10 years

TEXAS COUNTY (P. O. Tulsa), Okla.—*BOND ELECTION.*—On June 8 an election will be held for the purpose of voting on the question of issuing $80,000 court house and jail bonds.

THERMAL SCHOOL DISTRICT (P. O. Riverside), Riverside County, Calif.—*BOND SALE.*—The $30,000 school bonds offered on May 17—V. 122, p. 2695—were awarded to Aronson & Co. of Los Angeles as 5¼s at a premium of $560, equal to 101.86. Date May 15 1926. Denom. $1,000. Int. payable M. & N.

TOLSTOY, Potter County, So. Dak.—*BOND OFFERING.*—C. W. Rostomily, Town Clerk, will receive sealed bids until 9 p. m. May 31 for $3,400 not exceeding 7% electric bonds. Dated May 1 1926. A certified check for $200, payable to the Town Treasurer, required.

TOPEKA, Shawnee County, Kan.—*BOND OFFERING.*—F. L. Stevens, Finance Commissioner, will receive sealed bids until 10 a. m. May 25 for $103,570 52 4½% internal improvement bonds. Dated May 1 1926. Due May 1 as follows: $11,070 52, 1927; $10,500, 1928 to 1932 incl., and $10,000, 1933 to 1936 incl. Prin. and int. (M. & N.) payable at the State Treasurer's office. A certified check (or cash) for 2% of the amount bid required.

TRENTON SCHOOL DISTRICT, Hitchcock County, Neb.—*BOND SALE.*—The United States Trust Co. of Omaha recently purchased an issue of $60,000 4½% school bonds at a discount of $271 50, equal to 99.54, a basis of about 4.55%. Date June 1 1926. Due $4,000 June 1 1932 to 1946, inclusive.

TRINIDAD SCHOOL DISTRICT, Henderson County, Tex.—*BIDS REJECTED—BONDS TAKEN BY SINKING FUND.*—All bids received for the $50,000 5% school bonds offered on May 12—V. 122, p. 2848 were rejected. The bonds will be taken by the Sinking Fund at par.

UNION COUNTY (P. O. Elizabeth), N. J.—*BOND SALE.*—On May 19 an issue of coupon or registered park bonds offered on that date—V. 122, p. 2849—were awarded to the Union County Trust Co. of Elizabeth as 4¼s, taking $497,000 ($500,000 offered) for $500,133 33, equal to 100.63, a basis of about 4.21%. Date June 1 1926. Due on June 1 as follows: $10,000, 1928 to 1971, incl.; $12,000, 1972 to 1975, incl., and $9,000, 1976.

UPPER DARBY TOWNSHIP (P. O. Upper Darby), Delaware County, Pa.—*BOND SALE.*—On May 4 the $120,000 4¼% coupon township bonds offered on that date (V. 122, p. 2696) were awarded to the National City Co. of New York at a premium of $1,650 48, equal to 101.37, a basis of about 4.18%. Dated May 1 1926. Due May 1 1956.

VENTURA COUNTY WATER WORKS DISTRICT NO. 2 (P. O. Ventura), Calif.—*BOND OFFERING.*—L. E. Hallowell, County Clerk, will receive sealed bids until 11 a. m. June 1 for $35,000 5% water works bonds. Date June 1 1926. Denom. $1,000. Due $1,000 June 1 1927 to 1961, inclusive. Principal and interest (J. & D.) payable at the County Treasury. A certified check for 2% of bid, payable to the Clerk Board of Supervisors, required.

VERMILION, Erie County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. June 7 by W. H. Mitchell, Village Clerk, for $24,000 5% coupon water purification works extension bonds. Denom. $1,000. Dated April 1 1926. Int. A. & O. Due $1,000 yearly from Oct. 1 1927 to 1940 incl. Certified check for 3% of the amount of bonds bid for, payable to the Village Clerk, required. Legality to be aprovedp by Squire, Sanders & Dempsey of Cleveland.

VERO BEACH, St. Lucie County, Fla.—*BOND SALE.*—The $161,500 6% coupon city bonds offered but not sold on May 3—V. 122, p. 2537—were taken on May 6 by the Florida Municipals, Inc., of Jacksonville at 98.50, a basis of about 6.52%. Date April 1 1926. Due April 1 as follows: $15,500, 1927; $16,000, 1928 to 1935, incl., and $18,000, 1936.

WALDORF, Waseca County, Minn.—*BOND SALE.*—The State of Minnesota has purchased an issue of $3,500 4¼% electric light bonds.

WALLA WALLA, Walla Walla County, Wash.—*CORRECTION.*—In V. 122, p. 2537, we reported that W. G. Kelly & Co. had purchased an issue of $120,000 4¾% refunding bonds at par. We are now informed that this report was erroneous as no sale of bonds was made.

WARE, Hampshire County, Mass.—*TEMPORARY LOAN.*—The Old Colony Corp. of Boston purchased a $100,000 temporary loan on a 3.40% discount basis plus a premium of $1.75.

WASHINGTON COUNTY (P. O. Vernon), Fla.—*WARRANT OFFERING.*—T. D. Owens, Chairman Board of County Commissioners, will receive sealed bids until 11 a. m., June 21 for $50,000 6% time warrants. Date Feb. 1 1926. Denom. $1,000. Due Feb. 1 1946. Prin. and int. (F. & A.) payable at the Chase National Bank, New York City or at the First National Bank, Chipley.

WATERTOWN INDEPENDENT SCHOOL DISTRICT NO. 1, Codington County, So. Dak.—*BOND SALE.*—The $15,000 coupon school bonds offered on May 3 (V. 122, p. 2537) were awarded to Paine, Webber & Co. of Boston as 5s. Dated June 1 1926. Denom. $500. Due $1,500 June 1 1927 to 1936 incl. Int. payable June 1.

WAUCHULA, Hardee County, Fla.—*BOND OFFERING.*—Sealed bids will be received until June 10 by the City Clerk for $90,000 paving bonds.

WAUPACA COUNTY (P. O. Waupaca), Wis.—*BOND ELECTION.*—On June 22 an election will be held for the purpose of voting on the question of issuing $1,200,000 road bonds.

WAYNE, Wayne County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (Eastern standard time) May 24 by Isabelle K. Comer, Village Clerk, for $303,000 not exceeding 6% public pavement bonds. Date July 1 1926. Due on Jan. 1 as follows: $13,000 1927, $30,000 1928 to 1934, incl., and $40,000 1935 and 1936. Certified check for 1% of the amount bid, payable to the Village Clerk, required.

WAYNE COUNTY (P. O. Goldsboro), No. Caro.—*BOND OFFERING.*—J. M. Powell, County Auditor, will receive sealed bids until 12 m. June 7 for $55,000 school bonds. Date June 1 1926. Denom. $1,000. Due Dec. 1 as follows: $2,000 1927 to 1935, incl.; $3,000 1936 to 1938, incl., and $4,000 1939 to 1945, incl. Interest rate to be named by successful bidder and must be a multiple of ¼ of 1%. A certified check for 2% of bid, payable to the County, required. Legality approved by Reed, Dougherty & Hoyt of New York City.

WAYNESBORO, Wayne County, Miss.—*BOND SALE.*—I. B. Tigrett & Co. of Jackson recently purchased an issue of $60,000 water works and sewer bonds at a premium of $1,750, equal to 102.91.

WELLSVILLE SCHOOL DISTRICT (P. O. Wellsville), Columbiana County, Ohio.—*NOTE SALE.*—On May 17 the $34,656 47 6% coupon net deficiency notes offered on that date (V. 122, p. 2696) were awarded to Ryan, Sutherland & Co. of Toledo at a premium of $1,015, equal to 102.92—a basis of about 4.75%. Dated May 1 1926. Due each six months as follows: $3,156 47 June 30 1927 and $3,500 Dec. 31 1927 to Dec. 31 1931 inclusive.

WEST CARROLLTON, Montgomery County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. June 12 by Mrs. H. J. Wilson, Village Clerk, for $8,500 5% fire department bonds. Denom. $250. Date May 15 1926. Interest M. & S. Due on Sept. 1 as follows: $750 1927 to 1932, incl., and $1,000 1933 to 1936, incl. Certified check for 10%, payable to the Village Treasurer, required.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*BOND SALE.*—On May 18 the following four issues of 4¼% coupon or registered bonds, aggregating $10,082,000, offered on that date—V. 122, p. 2696—were awarded to a syndicate composed of Harris, Forbes & Co., Bankers Trust Co., National City Co., Eldredge & Co., Phelps, Fenn & Co., L. F. Rothschild & Co., Hannahs, Ballin & Lee and Robert Winthrop & Co., all of New York, at 103.22, a basis of about 4.06%.

$9,517,000 county park bonds. Due on June 1 as follows: $157,000, 1936 and $240,000, 1937 to 1975 incl.
261,000 highway bonds. Due on June 1 as follows: $11,000, 1928 and $25,000, 1929 to 1938 incl.
185,000 county hospital bonds. Due on June 1 as follows: $5,000, 1928 and $20,000, 1929 to 1937 incl.
119,000 Bronx Parkway bonds. Due on June 1 as follows: $3,000, 1939 to 1977 incl. and $2,000, 1978.

Date June 1 1926. The bankers are re-offering the bonds to investors at prices to yield 3.85% to 4%, depending on maturity.

WEST ELKTON VILLAGE SCHOOL DISTRICT (P. O. Somerville), Preble County, Ohio.—*NOTES OFFERED.*—Sealed bids were received until 12 m. May 17 by H. J. Kenworthy, District Clerk-Treasurer, for $3,645 46 6% net deficiency notes. Denom. $360, except one for $405 46. Date May 1 1926. Int. M. & N. Due $360 each six months from Nov. 1 1926 to Nov. 1 1930 incl. and $405 46 May 1 1931. Certified check for 5% of the amount bid for, payable to the District Clerk-Treasurer, required.

WEST LIBERTY SCHOOL DISTRICT NO. 41 (P. O. Orangeburg), Orangeburg County, No. Caro.—*BOND SALE.*—The Peoples Securities Co. of Charleston has purchased an issue of $8,000 6% school bonds. Due $2,000 June 1 1931, 1936, 1941 and 1946.

WILLIAMS COUNTY (P. O. Bryan), Ohio.—*NOTE SALE.*—On April 24 the $23,123 32 6% coupon net deficiency notes offered on that date (V. 122, p. 2095) were awarded to the Title Guaranty & Trust Co. of Cincinnati at a premium of $282 10, equal to 101.21, a basis of about 4.95%. Date Match 22 1926. Due $11,561 66 March 10 1927, and $11,561 66 Sept. 10 1927.

WILLIAMSON (P. O. Prescott), Lucas County, Iowa.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $3,000 school bonds by a count of 56 for to 54 against.

WILSON GRADED SCHOOL DISTRICT, Wilson County, No. Caro.—*BOND OFFERING.*—Charles L. Coon, Secretary Board of Trustees, will receive sealed bids until May 29 for $75,000 6% school bonds. Denom. $1,000.

WINCHESTER, Middlesex County, Mass.—*NOTE SALE.*—On May 19 the Old Colony Trust Co. of Boston purchased the $200,000 revenue notes offered on that date (V. 122, p. 2850) on a 3.36% discount basis plus a $1 75 premium. Dated May 25 1926. Due Dec. 1 1926.

WISCOMICO COUNTY (P. O. Salisbury), Md.—*BOND SALE.*—On May 4 the $24,000 5% road bonds offered on that date (V. 122, p. 2398) were awarded to Scott, Townsend & Co.; Baker, Watts & Co., and Nelson, Cook & Co., all of Baltimore, jointly, for $25,486, equal to 106.18, a basis of about 4.39%. Denom. $1,000. Date July 1 1926. Int. A. & O. Due $4,000 yearly from 1937 to 1942 inclusive.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—On May 18 the First National Bank of Boston purchased a $500,000 temporary loan on a 3.30% discount basis, plus a premium of $7. Due Nov. 24 1926.

WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.—*BONDS OFFERED.*—Sealed bids were received until 11.30 a. m. May 17 by Anthony J. Kraus, County Auditor, for $4,801 51 5% road improvement bonds. Denom. $500, except 1 for $3,105. Date May 1 1926. Principal and interest payable at the County Treasurer's office. Certified check for 5% required.

YATES (P. O. Lyndonville), Orleans County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. May 29 by J. W. Barry, Town Supervisor, for the following two issues of 5% bonds and certificates of indebtedness, aggregating $24,000:

$16,000 Murdock Road construction bonds. Due $1,000 March 1 1928 to 1934 incl.
8,000 Marshall Road certificates of indebtedness. Due March 1 1927.

Denom. $1,000. Date June 1 1926. Prin. and semi-ann. in (June and Sept. 1) payable at the Citizens State Bank, Lyndonville. A certified check for 5% of the bonds bid for, payable to the Town Supervisor, required.

YORK COUNTY (P. O. York), So. Caro.—*NOTE SALE.*—The $217,000 road notes offered on May 18—V. 122, p. 2696—were awarded to Curtis & Sanger of New York City and A. C..Heyward & Co. of Columbia, jointly, as 4.60s at a premium of $946.30, equal to 100.43, a basis of about 4.41%. Date May 18 1926. Due Feb. 1 as follows: $10,000, 1927; $57,000, 1928, and $150,000, 1929.

CANADA, its Provinces and Municipalities.

BELLEVILLE, Ont.—*BONDS APPROVED.*—The council approved the request of the school board for $400,000.

BURNABY DISTRICT, B. C.—*BOND ELECTION.*—The ratepayers will be asked shortly to vote on a $125,000 waterworks by-law.

CARDSTON, Alta.—*BONDS VOTED.*—The Council passed a $35,000 school bond by-law.

COATICOOK, Que.—*BOND OFFERING.*—Sealed bids will be received up to 8 p. m. May 25 for the purchase of $150,000 5% 25-year serial bonds, payable at Coaticook and Montreal, and in denominations of $500. The bonds are dated June 1 1926. Arthur Bouchard, Secretary-Treasurer.

DONNACONA, Que.—*BOND OFFERING.*—Sealed bids will be received up to 8 p. m. May 24 for the purchase of $11,500 5% 5-year bonds in denominations of $100 and $500 each, and payable at Connacona, Montreal and Quebec. P. Chalifour, Secretary-Treasurer.

FORT WILLIAM, Ont.—*BONDS APPROVED.*—The ratepayers approved the $95,000 hospital bonds by-law.

GALT, Ont.—*BOND SALE.*—H. R. Bain & Co. of Toronto purchased an issue of $34,662 90 5½% improvement bonds at 103.02. Due serially, 1926 to 1940 inclusive.

GODERICH, Ont.—*BONDS DEFEATED.*—The ratepayers defeated the $85,000 town hall bonds by-law.

HAMILTON, Ont.—*BONDS OFFERED.*—Sealed bids were received up to 4 p. m. May 20 for the purchase of $848,000 4½% 20-year and $99,525 5% 20-year local improvement bonds. S. H. Kent, Clerk.

LA SALLE, Ont.—*BOND OFFERING.*—Sealed bids will be received until 6 p. m. May 26 by P. N. Monforton, Town Clerk, for $34,788 86 5½% local improvement bonds. Due in 20 annual installments. Prin. and semi-ann. int. payable at the Bank of Montreal, La Salle.

LEVIS, Que.—*BOND OFFERING.*—Sealed bids will be received until May 26 by Lionel Lemieux, City Clerk, for $63,000 5% impt. bonds.

MOOSE JAW, Sask.—*BOND SALE.*—On May 14 the following 5 issues of 5% bonds, aggregating $25,452 18, offered on that date (V. 122, p. 2538), were awarded to C. H. Burgess & Co. of Toronto at 96.23, a basis of about 5.29%:

$7,534 00 water main bonds. Due in 30 years.
4,000 00 water main bonds. Due in 30 years.
4,886 00 sewer bonds. Due in 30 years.
2,702 18 sewer and water house connections bonds. Due in 10 years.
6,350 00 sidewalk bonds. Due in 15 years.

NEW TORONTO, Ont.—*BONDS VOTED.*—The Council passed a $25,000 skating rink bond by-law.

PEEL COUNTY (P. O. Brompton), Ont.—*BOND SALE.*—On May 7 the $70,000 5% county bonds offered on that date (V. 122, p. 2399) were awarded to A. E. Ames & Co. of Toronto at 99.77. Due in 10 annual installments.

POINT GREY DISTRICT, B. C.—*BONDS APPROVED.*—The ratepayers approved the $500,000 local improvement by-laws.

PORT HOPE, Ont.—*BOND OFFERING.*—Sealed bids will be received until May 31 by J. W. Sanders, Town Clerk, for $37,500 5%20-year impt. bonds. Due in 20 years.

RED DEER, Alta.—*BONDS VOTED.*—The School Board passed a $3,000 bond by-law.

REGINA, Sask.—*BOND SALE.*—On May 18 the four issues of 5% coupon sinking fund bonds aggregating $92,800, offered on that date (V. 122, p. 2851), were awarded to Wood, Gundy & Co. of Toronto at 98.46, a basis of about 5.32%.

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

The $160,000 5% 30-year collegiate bonds offered at the same time were not sold.

ST. LAMBERT, Ont.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (daylight saving time) May 31 by James R Beatty, Secretary-Treasurer, for $303,000 5% serial bonds. Denom. $100, $500 and $1,000. Dated Nov. 1 1925. Prin. and semi-ann. int. (M. & N.) payable at the Banque Canadienne Nationale, St. Lambert, or at the head office, Montreal; also at the Bank of Montreal, Toronto. Due on Nov. 1 as follows: $4,500, 1926; $5,000, 1927 and 1928; $5,300, 1929; $5,500, 1930; $5,900, 1931; $6,200, 1932; $6,500, 1933; $6,800, 1934; $7,100, 1935; $7,500, 1936; $7,900, 1937; $8,200, 1938; $8,700, 1939; $9,100, 1940; $9,600, 1941; $10,000, 1942; $10,600, 1943; $11,100, 1944; $11,600, 1945; $12,200, 1946; $12,900, 1947; $13,500, 1948; $14,100, 1949; $14,900, 1950; $15,600, 1951; $16,300, 1952; $17,200, 1953; $18,000, 1954, and $15,700, 1955. Certified check for 1% of the amount of the bonds required.

ST. LUCIE DE BEAUREGARD, Que.—*BOND OFFERING.*—Sealed bids are invited up to 7 0. m. May 25 for the purchase of $13,200 5½% bonds due from 1 to 15 years, on a redemption basis of 30 years, the balance of the bonds not redeemed at the end of the 15th year being then due. The bonds are in denominations of $100 and $500 each, and the interest is payable at Quebec and Montreal on the first day of June and December. J. A. Breton, Secretary-Treasurer.

ST. WILLIBRODS PARISH (P. O. Verdun), Que.—*BOND SALE.*—L. G. Beaubien & Co. of Toronto purchased an issue of $125,000 5% 18-year improvement bonds. Due in 1932 to 1956 inclusive.

SIOUX LOOKOUT, Ont.—*BONDS VOTED.*—The Roman Catholic School Board passed a $29,000 by-law.

STAMFORD TOWNSHIP, Ont.—*BOND SALE.*—On May 10 the following three issues of bonds, aggregating $412,876, offered on that date (V. 122, p. 2851) were awarded to Fry, Mills, Spence & Co. at 104.071:

$17,482 5% 20-installment bonds.
21,610 5% 30-year bonds.
373,781 5½% 29-year bonds.

Other bidders were:

A. E. Ames & Co., Ltd	103.77	Gairdner & Co	103.672
Dominion Securities Corp	103.171	Bell, Gouinlock & Co	103.07
Macneill, Graham and C. H. Burgess & Co	103.00	H. R. Bain & Co	102.91
Municipal Bankers Corp	102.71	McLeod, Young, Weir & Co	102.77
Dyment, Anderson & Co	103.933	Wood, Gundy & Co	102.45

STAMFORD TOWNSHIP, Ont.—*BONDS VOTED.*—The Council passed a number of bonds by-laws, totaling approximately $36,000.

STRATFORD, Ont.—*BOND ELECTION.*—On May 19 the ratepayers voted on the question of issuing a $65,000 by-law.

VERDUN, Que.—*BONDS APPROVED.*—The ratepayers approved the $250,000 local improvement by-law.

WESTMOUNT, Que.—*BONDS VOTED.*—The Council passed a $487,000 local improvement by-law.

WINDSOR, Ont.—*BONDS VOTED.*—The Council approved the $570,000 hydro-electric railway bond by-law.

NEW LOANS

$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.

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Juan Par y Cia., Barcelona
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