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The Financial Situation.

The improvement in tone in the securities markets which was observable the latter part of last week has been more evident during the current week, prices becoming almost buoyant during Thursday and Friday. Bond prices have remained approximately constant, but the investment demand has readily absorbed all new issues. There was a fairly large volume of small and medium-sized issues, though none of outstanding importance, perhaps the most conspicuous being an issue of $25,000,000 Province of Ontario one and two-year 4% notes, offered on Thursday on a 4.20% and 4.40% basis by a syndicate headed by the First National Bank of New York and the Bank of Montreal. The stock market became increasingly active as the week sped on, both industrial and railroad averages being higher, and advancing to levels considerably above those of last week. The Dow-Jones railroad average reached its recent high on Jan. 7 at 113.12, thereafter falling to 102.41 on March 30 and recently advancing to about 110. The industrial average reached its high on Feb. 11 at 162.31, fell to 135.20 on March 30 and has recently advanced to above 142.

In the meantime the evidence accumulates that if we are experiencing a business depression, it is by no means serious. Car loadings for the week ended May 15 were 1,030,162, an amount in excess of 1,000,000 cars for the first time this year. The Irving Fisher index of wholesale prices registered 152.9 for the week ended May 21, the third week of consecutive advance, comparing with a recent low of 150.2 for the week ended April 30. Brokers' loans have shown a large falling off, the Federal Reserve figure for May 19 being $2,408,695,000, a drop of $71,588,000 from the week previous and of $732,430,000 from the high point reached on Jan. 6, when the loans stood at $3,141,125,000. This is a contraction of more than 23%. Obviously, this has served in no small measure to remove the speculative excesses. Certainly the investment markets give evidence of a far healthier tone than three months ago.

There is renewed interest in foreign bonds which have been distributed in this market, caused, perhaps, primarily by settlement of the British general strike and the various suggestions that have been made recently that the French fiscal position may be improved in the near future. Attention, however, has been centred on foreign issues by a circular recently issued by Lee, Higginson & Co., in which they listed seventeen issues which were distributed in this market during the years 1921 to 1925, inclusive, and which have advanced in prices above the issue prices from 4 to 22¼ points. The circular calls attention to the fact that in 1920 and 1921 the Pennsylvania Railroad 6½s were selling at 99½, New York Telephone 6s at 97, and United States Rubber 7½s at 98¼. It points out that to-day the opportunity to buy bonds at low prices is largely confined to foreign issues. Perhaps the most noteworthy point is that this well-known and conservative house is willing to go on record to the effect that "in a few years prices at which recently placed foreign issues are now selling may seem ridiculously low." The contention is advanced that countries which have been slow in recovering from after-war depression may soon be able to borrow advantageously in their own markets. However, we wish to repeat what we said last week, that before there can be complete confidence in foreign issues there must be a turning away from war and from military preparations. Uprisings and revolutions are still too numerous and resort to force, to settle things, too frequent. There must be stability of Government as well as of the monetary unit. Whether a few years hence present prices of foreign issues will appear "ridiculously low" will depend alone upon how the foreign countries conduct themselves in the particular mentioned. If they are going to play with fire the investor will give their securities a wide berth, and this will be reflected in their market price.

The movement to place Marshal Pilsudski at the head of the Polish Government has continued, but has met with rather serious opposition and difficulties. As early as May 21 a special representative in Warsaw of the New York "Times" said in a wireless message that, "upon the result of a straw vote now being taken by the Polish Government among the Deputies and Senators will depend whether or not Marshal Pilsudski becomes the next President of

Poland. In response to the urgent appeal of his followers to accept the highest office in the Republic, the Marshal declared to-day that he would permit his name to be presented to the National Assembly, which is now definitely sheduled to meet in Warsaw on May 29, if his candidacy is assured of an overwhelming majority." The Marshal was reported to have said to Macieji, Acting President of the Polish Republic, that "I don't care to be elected President unless it is proved beyond a doubt that the great mass of the Polish people are behind me." The "Times" representative said also that the Acting President told him that "I desire also to emphasize the fact that Poland's amicable relations with the world in general, and the United States in particular, remain unaltered by recent events. The Constitution of the Polish Republic has been upheld and the Polish people will fulfill their obligations within and beyond their frontiers." The correspondent added that "Marshal Pilsudski's health, it is understood, has been considerably improved, his nerves having been tranquillized by a normal amount of sleep. In Government circles there is entertained no doubt whatever as to the successful outcome of the election, provided that Pilsudski is a candidate. It is also believed that the suggested constitutional provision empowering the newly elected President to dissolve Parliament will be passed without difficulty."

The Paris representative of the New York "Herald Tribune," who had been in Warsaw, told quite a different story in a cable dispatch, also under date of May 21. He sent his message via Berlin because he asserted that the censorship in Warsaw was severe and still in force in spite of claims to the contrary. He declared that it was impossible to cable the truth about the political situation direct from Warsaw. According to his message, "Marshal Pilsudski, contrary to the highly censored dispatches which have emerged from Warsaw, is figuratively a prisoner in the hands of a small clique of Polish officers who managed to maneuver him into the disastrous adventure which threatens ruin to Poland." Continuing his account, he said: "I am sending this message over German telegraph wires because I found that it was utterly impossible even to approach the truth of Poland's tragic situation through the censorship which the so-called Pilsudski Government erected in an effort to hide the chaos which has followed last week's slaughter in the streets of the capital and the surrender of the Wojciechowski Government. The official announcement that the censorship has ceased is wholly untrue. The inspired information available to observers in Warsaw likewise is far from the truth. Poland at this moment is convulsed in a spasm of civil strife, which, although not marked by further military conflict at present, is not only dangerous to the very existence of Poland but to the general peace of Europe. There is no optimism anywhere among either Poles or foreign observers watching the wheel of fate revolve in Warsaw and in other sections of this country. There is nothing but deep pessimism, and it appears that the only thing which again will unite the Polish nation is the removal from the scene of Pilsudski and the coterie of army officers who are momentarily dominating the situation, although without a program except a desire to clothe their sanguinary experiment, which is still making the streets of the capital conspicuous by the funerals of those dying in hospitals, in the garments of legality."

Definite announcement was made in an Associated Press dispatch on May 22 from Warsaw, that "a National Assembly has been convoked for May 31, in Warsaw, to elect a successor to President Wojciechowski, who resigned after the Pilsudski military coup. Marshal Pilsudski has definitely agreed to be a candidate for the Presidency. His friends are reported to have assured him that a straw vote canvass showed 70% of the Senators and Deputies in favor of his election. A proclamation issued by Acting President Rataj says he chose Warsaw for the meeting because to foreign countries it will indicate Poland's return to normalcy. M. Rataj told newspaper men that he himself would not under any circumstances accept the Presidency, even if chosen by the Assembly. The 'Polska Zbronjna,' a newspaper close to Marshal Pilsudski, announces that he will be a candidate for the Polish Presidency, saying the Marshal yielded to the pressure of public opinion, though public office was distasteful to him. It predicts 'an era of justice' if he is elected." It was claimed, however, in a special Warsaw dispatch to the New York "Evening Post," also on May 22, that "the Government set up by the coup d'etat of Marshal Pilsudski has failed to get the necessary number of votes of Senators for the convening of the National Assembly on May 31 for the election of a President. So far Pilsudski has failed to reach an agreement with the Right parties, whose stronghold is Posen, for the holding of the Assembly in Warsaw." According to an Associated Press cablegram from Warsaw on May 23, "Pilsudski, although his candidacy for the Presidential office has been announced semi-officially by the Polish Telegraph Agency and his immediate entourage, has not declared officially himself a candidate. Thus, it is pointed out, he has left the door open for some opposition candidate in the event this is deemed advisable in the interests of the pacification of Poland."

That the political situation in Poland was susceptible of serious developments was admitted in an Associated Press dispatch from Warsaw under date of May 24. It was stated that, "either Parliament, under pressure of public opinion, will immediately after the election of a President by the National Assembly convene to arm the new Executive with special powers of a dictatorial nature and then dissolve, or the country will be confronted by a new grave situation, including the possibility of an illegal dictatorship. This is taken to be the significance of a declaration made public by the interim Cabinet, headed by Premier Bartel, to-day." It was further stated that, "while designated as a trifle vague, the Government's pronouncement is taken as indicating the following as its program: First, the election of a President next Monday. Second, enactment of special emergency legislation. Third, dissolution of Parliament, leaving the President to govern Poland for a year without co-operation of the Diet and Senate. Fourth, new elections unless it is deemed advisable to extend the President's dictatorial powers from year to year."

According to the same dispatch, "after guaranteeing tranquil, fair elections, the Government statement says: 'Public opinion urgently demands dissolution of Parliament. Changes in the Constitution are necessary, especially upon lines empowering the President to dissolve Parliament. Such changes are to be voted either by the present or future Parliament. Irrespective of the action of Parliament, it is essential that a number of State decrees be issued, indicating the most striking legislative and administrative defects. As it is impossible to pass such resolutions in the Diet as constituted at present, it is indispensable to invest the President in the interim between the two Parliaments with special powers to clean up the administrative apparatus, promulgate a new electoral law, unify the courts and recognize civil and military bodies.' The declaration announces that these reforms are to become active within a year." The Warsaw correspondent of the Associated Press cabled on May 25 that "Marshal Pilsudski, leader of the coup d'etat which overthrew the Witos Government and now a candidate for the Polish Presidency, would like to have all the Presidential candidates gather at his home before the election Monday for a brotherly conference. The Marshal, however, is fastidious about the character of the men who are to participate in this gathering and demands that they serve notice to the country that if elected they will enter office without any strings attached to them." It was explained that "this was the burden of a personal declaration this morning by Pilsudski in connection his own candidacy, the declaration, one of the Marshal's characteristic utterances, demands of all Presidential candidates an unequivocal pledge that they will make no pre-election agreement with any of the factions of the Diet, any financial corporation or group or any other private interest."

Later the same day he received American newspaper correspondents, but according to the Associated Press representative, did not give them much important information. The correspondent reported, however, that "Marshal Pilsudski, in his first joint interview with American newspapermen to-day, declared that he would demand that Parliament revise more than 200 laws and unify the whole code of Polish law to untangle the endless Governmental red tape and wipe out the bureaucracy which hampered the nation's development. Poland's foreign policy and the general principles of domestic administration, he added, would undergo no change."

In the same dispatch it was indicated that conditions were still unsettled. The correspondent said that "clashes between the Right and Left parties, with bloodshed in some cases, is reported from various provinces in connection with political meetings preparatory to the National Assembly, which is to meet next week to elect a President of the Republic. Despite the demand of the War Minister of the interim Cabinet set up after Marshal Pilsudski succeeded in overthrowing the Government of President Wojciechowski—that the civilians give up the arms furnished to volunteers during the revolution —more than 3,000 rifles still are in the hands of civilians, causing the Government anxiety. It is reported from Lemberg that street rioting followed outdoor meetings to-day of the Socialists and National Democrats, the police having to use their clubs to restore order."

That Marshal Pilsudski is experiencing considerable political opposition has been disclosed in Warsaw cable advices for several days. The New York "Times" representative cabled Wednesday evening that "opposition to Marshal Pilsudski's program for the creation of a legalized autocracy by the concentration of power in the President of the Republic, which office he himself expects to fill, is growing fast among the very parties which are his strongest political supporters. Liberal and Socialist members of the Polish Parliament object to giving Pilsudski as executive the carte blanche he demands without being informed of the character of the reforms, financial and otherwise, he or his nominees mean to carry out. Hitherto, the Bartel Cabinet has limited its pronouncements to outlining the dictatorial prerogatives it proposes to grant the new President without explaining how he intends to apply these powers." The correspondent added that "the attitude of Witos [the recently deposed Premier] and other Right factions opposed to Pilsudski is still undefined."

Still other difficulties which Marshal Pilsudski is said to have encountered in his efforts to establish a new Government were outlined in part as follows in a special Warsaw dispatch to the New York "Evening Post" on May 27: "Marshal Pilsudski's efforts and the efforts of the temporary Government to establish the legality of a dictatorship by postponing the elections and putting in a President with dictatorial powers for a year have run against serious difficulties. In the first place, it now looks as if there is no candidate capable of winning the election in the National Assembly and the Pilsudski group is working to create a popular demand for a referendum on the question of the Presidency so a President can be elected by popular vote. That proposition, however, presents a second difficulty, for a referendum is not provided for in the Polish Constitution and it would mean that the National Assembly would have to vote a law making such a referendum legal."

The confused political situation in Poland was further demonstrated by the following excerpt from a special Warsaw dispatch to the New York "Evening Post" last evening: "Ignace Jan Paderewski may run against Marshal Pilsudski in what promises to be the most momentous election of modern Poland. The Right parties have not yet picked their candidate but have changed their minds about withdrawing from the National Assembly and will put up a contestant. At present they are hesitating between General Josef Haller, leader of the anti-Pilsudski military forces in Posen, President of the Senate M. Trompczynski, and Paderewski. It is recognized that to beat Pilsudski another popular figure will be necessary and Paderewski, at present, is favored. The opposition to the Marshal, for tactful reasons, will not announce its candidate until on the eve of the National Assembly."

Abd-el-Krim, chief of the Riffian forces in French Morocco, has capitulated. The announcement was made in Fez and in Paris on Wednesday, May 26. Commenting upon the announcement, the Paris representative of the New York "Times" said in a dispatch that evening that "Abd-el-Krim has capitulated and has placed himself and his family under French protection. Thus end the dreams of empire of this hardy fighter and shrewd intriguer, who, after being a clerk under the Spanish, successfully defied Spain for six years and challenged France, but failed because he never realized when he had reached the limit of success. News of his surrender was announced in the lobbies of the Chamber of Deputies this afternoon by Premier Briand's two foremost lieutenants, Charles Danielou and Pierre Laval, and coming as it has on the eve of the re-assembly of Parliament it has greatly strengthened the Government's position. A month ago a debate on Morocco would have been dangerous, possibly fatal. To-morrow the Government will announce a peace with victory and honor. More than military success has brought about this final capitulation of the Riffian leader. Throughout the winter the political work of General de Chambrun among caids of various tribes and the attitude of conciliation of Governor Jules Steeg began undermining their resistance. Of this effort to try to obtain a political instead of a military settlement there has been considerable criticism in Paris, and the decision of Premer Briand and Governor Steeg to hold the Oudja conference encountered considerable opposition."

The New York "Herald Tribune" representative in the French capital added that "the surrender of Abd-el-Krim, who this afternoon placed himself, his family and his effects under the protection of France, marks the final stage of the Moroccan war, which the Franco-Spanish forces have been waging against the Riff chieftain for more than a year. Every objective of the allied arms has been attained, according to reports reaching Paris from Morocco, and while desultory fighting may go on until the few tribes which threaten to continue the struggle submit and accept disarmament, peace in north Africa is assured with the elimination of the rebel leadership. France and Spain will continue their co-operation until Morocco is completely pacified, although the problem of the reorganization of the Riff is one largely up to Spain. A simple police operation, to be followed by administrative organization, is the description given the situation now, as with the surrender of Abd-el-Krim all question of an autonomous Riff dies. The only point at issue concerns the valuable mining concessions, which the Riff chieftain, in the heyday of his power, granted to certain British and German firms and which have played a subtle but important role throughout the war. Certain rights within the Spanish zone will be granted to France, according to the terms of an agreement reached by Louis Malvy, who is in Madrid as a special representative of the French Government, and the privileges of exploitation allowed the other countries by Abd-el-Krim will be canceled automatically."

Word came from Fez Thursday afternoon (May 27) that "Abd-el-Krim, the surrendered Riffian chief, arrived at 5.15 o'clock this morning at Ize Marouene, north of Targuist. He was presented with his suite to the Commanding General of the Moroccan division. Later Krim was conducted to Bou Red, taking the military road toward Taza, where he is expected to arrive to-morrow." According to an Associated Press dispatch from Paris the same evening, "Abd-el-Krim, who had announced his surrender, has arrived inside the French lines and immediately will be escorted to Taza. Announcement to this effect was made by Premier Briand after a Cabinet meeting to-day. M. Painleve announced that the French were exchanging notes with the Spanish on the disposition to be made of Abd-el-Krim."

The arrival of the former Riff chieftain within French lines was described in part as follows by a special correspondent of the New York "Times," in a dispatch from Fez under date of May 27: "Mantled in a brown burnous against the cold African mountain dawn and mounted on a white horse, Abd-el-Krim rode into the French lines this morning. His face showed no emotion. Mussulman and fatalist, he accepted his surrender without anger, without self-pity. It was the will of Allah. Two French officers accompanied him. They were sent on horseback yesterday through the enemy country to Snada to meet and escort him. All day they had ridden through the savage, mountainous country and all night they rode back. Dawn had come and the sun had risen, but up there in the interminable chains of summits which make the Riff it was as cold as an October morning. The men who waited had built great wood fires to keep themselves warm. The French camp stood perched on the Plateau Tizem Imazouene, from which one sees a barren gorge far below. It was nearly 5 o'clock when the outlook man gave the signal that someone was approaching out of the Riff country. There was a cloud of dust coming from the north and up dashed some Spahis and a mounted rifleman with two officers, and in their midst the Riffian leader and Sherif Hamedou Ouedzani, Chief of Snada tribe, through whom Abd-el-Krim's final submission was obtained. The French soldiers stood at attention. In full General Boichut's order was obeyed. Abd-el-Krim was received as a gallant enemy should be received by his vanquishers."

The cable advices early in the week indicated that the French and Spanish forces in Morocco were steadily and rather rapidly getting the upper hand of Abd-el-Krim, the Riffian chieftain. In an Associated Press dispatch from Fez, French Morocco, on May 21, it was stated that "the Franco-Spanish steel and iron ring is closing in around Abd-el-Krim. Targuist and Temansit, the Riffian Emir's strongholds, now are within the range of the allied guns. The fortnight's offensive since the breaking up of the peace negotiations with the Riffians has been conducted along the lines of African warfare, where one rifleman hiding behind rocks is worth fifteen in the open field. It has brought a gain to the Franco-Spanish troops, according to official announcements, of about 400 square miles in territory, making the Riffians' domain smaller than it ever has been since the Romans attempted to subdue them in 40 A. D." According to a special wireless message from Paris to the New York "Times" on the same date, "Abd-el-Krim has fled into territory of the Beni Bou Frah tribes, which lies directly to the south of Penos de Velz de la Gouera—an island about 40 kilometres west of Alhucemas Bay. Although the Riffians are doggedly fighting the French and Spaniards advancing on Targuist and the Oued Ghis Valley, and are preparing a second line of defense on the Djebel Hamman chain west of Ghis, they are seriously disheartened by the precipitate flight of their leader."

The very next day a special cable dispatch from Tangier to the New York "Times" stated that "rumors from French and Spanish sources to-night assert that Abd-el-Krim has been captured. Confirmation of these rumors is entirely lacking, however. Reports go so far as to say he has been taken by his own followers, who have turned against him following the recent reverses. A proclamation virtually conceding his defeat and releasing those of his followers who wish to discontinue the war against the French and Spanish has been issued by Abd-el-Krim during the past few days at Miawaia el Ali, near Targuist."

Still a day later (May 23) announcement was made in an Associated Press cable message direct from Fez that "Targuist and all the adjacent territory was occupied by the French without a struggle, thanks to the submission of a large portion of the Beni Ourigahel, Abd-el-Krim's tribe, and the Beni Bechir, Beni Amret, Beni Mesdouia and other smaller tribes inhabiting the region. Abd-el-Krim, foreseeing the big defection of the tribes in the region as they began negotiating with the French command, fled to the northwestward with his family and such belongings as he could transport, and his exact whereabouts is not known."

What appeared to be complete surrender on the part of the Riffian leader was announced in a special Paris cable message to the New York "Times" on May 24. It was reported that "Abd-el-Krim has asked for peace again. But this time he is not thinking of asking for terms. He has thrown himself and his people on the mercy and generosity of France." According to the dispatch also, "his petition was sent to Governor Steeg at the hands of a Frenchman, Dr. Parent, who entered the Riff with a commission to study the condition of the prisoners and who has returned there and may possibly, says 'The Matin' correspondent at Fez, bring Abd-el-Krim back with him, unless he escapes into the neutral zone of Tangier so as to avoid falling into French and Spanish hands." In a special Paris cable message to the New York "Herald Tribune," likewise on May 24, it was said that "Abd-el-Krim, through the medium of a French emissary, has made formal request of Jules Steeg, Resident-General of Morocco, for a cessation of hostilities, and the Council of Ministers will meet to-morrow to draw up peace terms to be offered the hard-pressed Riff chieftain." It was added that "this was announced to-night by the Foreign Office and Paris is confident that the long drawn out, useless struggle in North Africa will be brought to a speedy close as a result of the brilliant victories of the French forces which culminated yesterday in the capture of Targuist."

The French Cabinet was disposed to be altogether skeptical regarding the offer, according to an Associated Press dispatch from Paris on the evening of May 25. It was stated that "Abd-el-Krim's letter brought out of the Riff by a member of the French medical mission, makes no change in the Moroccan situation, in the view of the French Cabinet. After a Cabinet meeting this morning it was stated that the letter contained nothing definite and offered no guaranty nor proof of authority. Premier Briand on coming from the Cabinet council said the letter was evidently a maneuver by the Riffian chief to gain time in which to fortify his position and continue his resistance against the advancing French and Spanish troops. Minister Painleve declared that all was over with Krim, who had fled and was now seeking refuge. 'He no longer represents anything,' the Minister said. Both the Premier and the War Minister informed the Cabinet that the submission of the tribes was proceeding rapidly and that termination of the operations could be looked for at an early date. This impression, they said, was confirmed by the latest act of Krim, who was believed to be fleeing to the north. The Ministers held that the letter could not modify the military operations, owing to its vagueness."

In defining the position of the Cabinet, the Paris representative of the New York "Herald Tribune" said in a dispatch on May 25 that "France's answer to Abd-el-Krim's plea for cessation of hostilities in North Africa will be a continuation of the vigorous offensive until the Riff chieftain surrenders unconditionally and personally submits to the mercy of the French and Spanish forces. This is the response which will be made to the rebel leader by Resident-General Steeg, acting under instructions sent to-day following a meeting here of the Council of Ministers. Under no conditions will the allies enter negotiations, as it is felt now, in the words of Premier Briand, that 'Abd-el-Krim no longer represents anything,' and any parley would simply serve to give him time to prepare for new combats. Meantime the daily surrender of new tribesmen is tending to end the war, and reports from Morocco indicate complete success of the allied arms almost without bloodshed, making peace a matter of days."

The firm position taken by the French Cabinet apparently had the desired effect, perhaps even sooner than had been anticipated. In an Associated Press dispatch from Paris on the evening of May 26 it was stated that "the long colonial warfare in Morocco, which Spain has carried on for several years, apparently has come to a close with the surrender to-day of the rebel chieftain, Abd-el-Krim. Deserted by even his closest tribal followers, the Riffian leader has placed himself, his family and property under the protection of France. The war with Krim has been one of the most costly colonial struggles in history. Intrenched in his mountain fastnesses, Krim's hardy warriors defied picked troops of France and Spain and caused the hasty summoning of no less a military personage than Marshal Petain of France. Upon him fell the task of devising a method of stamping out Krim's insurrection and freeing Morocco from hostile bands." Through a subsequent Associated Press message direct from Fez, French Morocco, the same evening, it became known that "it was officially announced this afternoon that Abd-el-Krim, the Riffian chief, was coming into the French lines this evening. Krim will be taken to Taza, where the instructions of the French Resident-General, Jules Steeg, are awaited. Krim, it is announced, puts himself, his family and his property under the protection of France. Prior to notifying the French of his surrender, Abd-el-Krim returned all the French, Spanish and native prisoners who had been held in the Riff. Abd-el-Krim caused all the French prisoners in the Riff to be taken to Targuist this morning for liberation. A communique issued before the announcement of Krim's surrender of all the French prisoners indicated that the French troops were carrying out their operations according to plan."

Premier Briand of France denies that he will resign soon, as published in a Paris newspaper on Tuesday. According to a special Paris cable dispatch to "The Sun" that afternoon, "for some time past Premier Briand, who has felt increasingly fatigued, has been contemplating the pleasures of country life free of office, and more than once of late his friends have had to use all their influence to dissuade him from resigning, pointing out to him that the situation of the franc and of Morocco called for his presence at the head of affairs." It was added that "now that the exchange tension has eased and peace is imminent in Syria and Morocco, M. Briand, it is believed, will seek the favorable occasion for retiring at a moment when he is able to favorably contrast the present situation of the country, with the budget adopted and monetary collapse averted, with that which he was called on to face when he first took office last year." When pressed after the Cabinet meeting the next day for a statement regarding the rumor, the Premier was quoted as saying impatiently: "Deny it. Deny it all you want. We will never resign, never." The correspondent added that "far from planning its resignation, the Cabinet this morning got busy framing its campaign in the Chamber. As already indicated, M. Briand is mostly concerned about the immediate passage of the new electoral law, returning to the old system of district representation, which will abolish the present semi-proportional system."

The Premier and his Cabinet apparently were in trouble for a time on Thursday, but subsequently won out. The Paris correspondent of the Associated Press cabled that afternoon (May 27) that "the Briand Government to-day was given a vote of confidence by the Chamber of Deputies, 320 to 209. The Briand Cabinet thus survived the first onslaught of the Socialists, Communists and part of the radicals, who had determined to provoke immediate debates on France's finances and foreign debts. The Government put the question of confidence squarely on the demand that these matters be postponed until after discussion of the electoral reform law bills. The Briand Cabinet was saved by the Nationalist opposition, which, after some hesitation, finally decided not to vote aainst the Ministry. France will never compromise 'even the smallest portion of her independence' in order to remedy her financial situation, Premier Briand told the Chamber of Deputies at its reopening this afternoon. The Premier's words were taken to mean that the Government would not consider the institution of a 'Dawes plan' for France, or the cession of French colonies in payment of France's debts."

The embarassing position of Premier Briand was further outlined as follows in a subsequent special cable dispatch to the New York "Times" Thursday evening: "Within two hours, on the first day of the reassembling of Parliament, Premier Briand was both victorious and beaten. His victory was a paradox. He belongs to the 'Left' and his Cabinet is formed from the 'Left.' Yet 209 Deputies of the 'Left' voted against him and he was saved from defeat only because one hundred and more members of the 'Right,' who form the usual Opposition, voted with the Centre and with the Government. Then, two hours later and on a different issue, those hundred Deputies of the Right switched their votes against the Government and it was beaten, though this time it had wisely avoided making the vote one of confidence. Its dignity was affected, but it could still continue in office. The result of this curious voting has been that in its financial policy and in its efforts to secure the application of an expert plan for the stabilization of the franc and the betterment of the Treasury position, the Government will have to depend on the 'Right,' while in general matters it still remains exposed to the danger of defeat from a combination of the extreme 'Right' and the extreme 'Left.' "

The Preliminary Disarmament Commission of the League of Nations adjourned on May 26 "until autumn to permit two technical subcommissions to prepare their reports." According to a United Press dispatch from Geneva that afternoon, "the Commission has been in session for ten days, preparing for the projected League of Nations Disarmament Conference. The two subcommissions will prepare reports on seven questions submitted as a basis for the agenda of the eventual conference. No definite date for the autumn meeting was set. At adjournment Viscount Cecil of England urged the subcommissions to take all time necessary, saying their work constitutes the basis of the greatest revolution the world ever has undertaken, namely, disarmament."

Apparently Hungary threw a bombshell into the gathering on the very last day. In an Associated Press cablegram from Geneva the same afternoon it was asserted that "feverish reinforcing of armaments by most of the European countries which contain the germs of new wars was alleged to-day by Hungary in a memorandum presented to the Preparatory Disarmament Commission. Hungary also complained with bitterness that, practically disarmed herself, she is surrounded by a group of allied countries possessing vastly superior military forces. By this memorandum Hungary has placed herself at the side of Germany, although Count von Bernstorff already has protested that the Germans have been disarmed while their neighbors are permitted powerful military forces. The Hungarian memorandum caused a sensation chiefly because of its strictures against the Little Entente. It declared that if the egotistical aims of certain countries continue to hold up the speedy restriction of armaments, the Commission might just as well abandon its disarmament project before it developed into a plain fiasco and seek some other basis for the maintenance of world peace. The memorandum further demanded the abrogation of treaty regulations whereby Hungary's army was restricted to 35,000 men, a force that the Hungarians consider insufficient to protect them. Heavily armed neighbor nations should be obliged to reduce their military forces to lower level, the Hungarian statement said, so that there will not be any wide difference in power between the conquerors and the vanquished. Hungary insisted that armament reduction must be general to be effective and issued a warning that if some reduction failed to materialize Europe and the League of Nations would be gravely endangered. 'If this disarmament, the hope of the masses of the people throughout the world, is not fulfilled the whole fragile institution created by the treaties of peace which were concluded at Paris will tumble to the ground,' the memorandum stated. Representatives of the Little Entente immediately protested the tone of the Hungarian document. They declared it was virtually a petition for the revision of the treaty of Trianon, which, they contended, had no place in the deliberations of the Disarmament Commission. The Serbian spokesman denied that the Serbian army was a menace to Hungary in any way, but was purely a defensive force. Moreover, he declared, Serbia has negotiated a treaty of non-aggression with Hungary."

Before adjournment the Commission adopted the report of the drafting committee. The New York "Herald Tribune" representative at Geneva cabled that, "on the whole, the program embodies the American and British view that the peace strength of each nation, rather than its potential war strength, is the only practical basis on which the question of world disarmament can be taken up. This thesis is opposed by Joseph Paul Boncour, chief of the French delegation, but one important concession to the French doctrine has been made, by which the Council of the League of Nations will be asked to consider what steps shall be taken to strengthen Article XVI of the covenant for determining the aggressor and the action in the event of war or a threat of war."

Commenting upon the possible results of the preliminary gathering, a special representative of the New York "Times" said in a wireless message on May 26: "Despite the fact that the work of the Commission to date has been restricted to a classification and clarification of the entangled mass of conflicting opinions and desires, the members of the Commission this evening appeared contented with the result of their labors. Even though all stress the fact that this is only the beginning of the work and though nothing was done which was not anticipated everybody is happy to have started work on the delicate question of disarmament. Nobody really went so far as to express optimistic hopes regarding the outcome of the final conference, but most of the diplomats ventured to express the belief that some good result would come from the conference. Lord Cecil appeared to be the most cheerful, and to the newspaper men this evening declared that the work of disarmament had really begun. Time would be needed to study all the details and the final conference could not be called before the end of next year. Hugh Gibson, of the United States, said that the first meeting of the Commission had been of undoubted value. There was a great educative work to do throughout the world before any agreement on reduction or limitation of armaments was made, he said. The first meeting of the Commission had started this essential educative work. It had helped tremendously in educating the persons participating in it and the work of the subcommittees would help the world to understand the difficulties connected with the work of disarmament and pave the way for an intelligent consideration of the problems in all countries, the American representative said. Mr. Gibson stressed the loyalty of Washington to the conference, and, on the subject of naval disarmament, reiterated the American policy of doing nothing that would embarrass the conference or hamper its chances of success."

Official announcement was made in London on May 21 that both the owners and the coal miners had rejected the proposals of Prime Minister Baldwin for a settlement of the strike of the latter which has been on since last summer. The New York "Herald Tribune" representative in London said that "the mine owners dispersed to the country, while the miners' delegates also returned to their districts in the absence of any reply to their resolution of yesterday from Prime Minister Baldwin, who himself this evening left London for Chequers. Before his departure the Prime Minister conferred with Sir Arthur, and the reply of the Government to the owners and miners may be forwarded to-morrow. The terms of the owners' statement, however, show that Mr. Baldwin, if he plans effective intervention in the dispute, will have to resort to some form of compulsion to enforce his proposals or draft a wholly new formula for a settlement. The owners not only reiterate their demand for an extension of the working day to eight hours and a 10% cut in wages, but sharply score the Government's program for controlling the industry." The correspondent added that "the next phase of the dispute promises to take the form of a behind-the-scenes struggle in the Cabinet between those who are believed to be ready to take sharp action to coerce the mine owners and the section of the Ministry which prefers to let the coal tie-up run its course."

Announcement was made in a special London dispatch to the New York "Times" the next evening that "Prime Minister Baldwin replied to-night to the rejection by the coal owners and coal miners of his proposals for the settlement of the extremely serious British coal dispute. Chiding the owners for their unyielding stand, Mr. Baldwin told them that in their allegation regarding the importing of an element of coercion into the machinery of negotiation the Owners' Association appeared to show an inadequate appreciation of the nature of the Government proposals and of the gravity of the present coal situation. To the miners Mr. Baldwin pointed out that so long as they maintained their present attitude no useful purpose would be served by his meeting them; that he was prepared to meet them when he was informed that they were in a position to submit suggestions of the kind required, and that the Government could not hold its offer of a subsidy open beyond this month."

Outlining the situation still further, the "Times" correspondent said: "Despite this answer from Mr. Baldwin, the coal deadlock is unchanged and will undoubtedly remain so until after the Whitsuntide holidays. To-morrow and Monday all Britain, including those arrayed against each other in the coal strike, gives itself up to the holiday, and when once a Briton gets on a holiday, nothing short of an earthquake or a World War can get him back to work again. But next Tuesday will usher in a week of grave significance in the coal crisis. Both the owners and miners have adopted an apparently uncompromising stand and to break it down will require every bit of the conciliatory ability possessed by Mr. Baldwin and his colleagues in the Government. The belief is widespread here that the coal dispute will resolve itself into another wearisome trial of strength between the two sides."

As to the respective attitudes of the two sides to the controversy and the ability of the miners to hold out, the correspondent said in part: "The coal owners seem quite willing to keep up their unbending attitude, confident that the miners will eventually be compelled to accept big wage cuts or, if not that, longer hours with a smaller wage reduction. The miners, on the other hand, embittered by the stand of their antagonists, are nerving themselves to fight so long as they can get food for those dependent upon them. Meanwhile the miners are receiving substantial financial help. Added to the £250,000 donated by the Soviet Russian Miners' Union, they have also received a total of more than £20,000 from British as well as foreign sympathizers, including unions in Austria, Poland and Czechoslovakia. These sums, added to other sources open to the striking miners, may keep them going for weeks yet."

Referring to the effect of the coal miners' strike on other industries, the London representative of the Associated Press said in a dispatch on May 21 that "the stoppage of work in the mines is already affecting other industries seriously. The railways to-day announced further cuts in train service owing to a shortage of coal. With the rejection of the Baldwin plan by both sides, the promise of a Government subsidy of £3,000,000 naturally will drop, and without a new Government move a long suspension of work is indicated. The Miners' Federation is appealing to all the railway unions to help the miners by refusing to handle coal."

The effect of the strike on British industry was further outlined in part as follows in a special wireless message from London to the New York "Evening Post" last evening: "The creeping paralysis which is spreading over British industry as a result of the coal strike is beginning to take on a serious aspect. To-day marks the end of the fourth week of the strike and the coal supplies are beginning to dwindle. It is reported that the steel industry can continue only for two weeks at the most and that the blast furnaces will have to shut down shortly. The number of unemployed men, which before the strike had fallen below the million mark, is now more than 1,612,000 and will rise at an increasing rate. One of the big railroads announced it is closing its workshops Friday to Tuesday of each week, thus throwing many thousands of men out of employment, and this example is likely to be followed by others. By order of the Ministry of Mines the rations of household coal, which hitherto had been a hundredweight weekly, have been reduced by half—less than at any time under the War Restrictions Act—and this coal ration is obtainable only by permit from the local authorities. The industrial ration, which is half normal, is being strictly enforced on stores, offices and even schools. And not only on coal, but gas and electricity as well. The big stores are especially hard hit, as they are dependent on artificial lighting all day. The railroad services, which have been curtailed 50% throughout the country, will soon suffer a further reduction, and the Southern Railway announces a cancellation of all Sunday expresses."

Attention was called in a special London cablegram to the New York "Times" on May 23 to still another feature of the situation. It was stated that "three members of the General Council of the Trades Union Congress declared to-day that they were misled when they agreed to call off the general strike. In a statement to the Miners' Federation they assert that the terms of Sir Herbert Samuels's proposal for a settlement of the coal mining dispute were accepted by them in good faith on the definite assurance that they would be accepted by the Government as a basis for negotiations, and that it was on such an understanding that the general strike was called off. Replying to their challenge to disprove this statement, Sir Herbert Samuels declared that to the best of his recollection the three members concerned were not present at the conferences which he had with the members of the General Council. He repeatedly made it plain at these conferences, he continued, that he was not acting in any way on behalf of the Government. He agreed, however, that there was an honorable understanding between the members of the Trades Union Congress and himself that he would use his best endeavors to obtain the Government's adoption of his proposals." The New York "Herald Tribune" representative in the British capital cabled, also on May 23, that, "with the two sides in the coal tie-up temporarily deadlocked, interest here was centred to-day in the prospects of legislative action looking toward curbing the powers of the trade unions in this country. Lord Birkenhead's speech to Oxford University Conservatives last night is regarded by such opposite extremes as 'The Morning Post' and 'The Daily Herald' as foreshadowing a move in this direction."

It was pointed out in a special London cable dispatch to the New York "Times" on May 24 that "neither the mine owners nor the mining unions have yet made any move to end the deadlocked coal dispute. It is possible, however, that the miners' executive may meet soon to consider Premier Stanley Baldwin's intimation subsidy offer, which will remain open only to the end of this month." It was further stated that "J. H. Thomas, General Secretary of the National Union of Railwaymen, against whom 'Emperor' Cook, Secretary of the Miners' Federation, directed the bitterest criticism in his attack last Sunday on the conduct of the strike by the Trades Union Congress, stated to-day that he would make no answer at present. 'I have been subjected to abuse before,' he said."

Judging from London cable dispatches received during the last few days the Liberal Party in Great Britain is split worse than ever. In a special cablegram to the New York "Times" on May 25 the situation in part was set forth as follows: "The serious differences which have arisen between David Lloyd George, on the one hand, and Lord Oxford and Asquith and other Liberal leaders, on the other, over the policy pursued by the Liberal Party during the strike were illuminated by the publication to-night of the correspondence which has passed between the two ex-Premiers regarding the matter. Lord Oxford and Asquith on May 20 addressed to Mr. Lloyd George a letter sharply criticizing his course of action during the strike, including the publication in America of the now notorious article on the subject of the industrial conflict and the Government's responsibility for it. Mr. Lloyd George replied at length defending his own conduct and deprecating that of some of his fellow leaders as inconsistent with Liberal principles, claiming that his American articles have been garbled on reproduction in this country and asking in effect what all the trouble is about."

Commenting upon the same situation in considerable detail, the London representative of the New York "Evening Post" said in a wireless dispatch on the evening of May 26 that "the death of the Liberal Party is foreshadowed by publication of the correspondence between Lord Oxford and David Lloyd George growing out of their differences during the general strike. Lord Oxford's letter is a frank reproof of Mr. Lloyd George's refusal to attend the meeting of the Liberal leaders May 10 to discuss the party's attitude in the crisis and his frequent newspaper articles appearing in the United States. Mr. Lloyd George's reply is a desperate effort to save himself and throw on Lord Oxford and Lord Grey the blame for the party dissensions over the strike. But behind the bickering over what took place in the strike is a genuine revolt against Mr. Lloyd George's leadership of the party in the House of Commons, partly over his radical land scheme, which is virtually nationalization, and, finally, over the very nature of his position. Possessed of the only substantial funds available to the party, Mr. Lloyd George has refused to open the war chest except to his own followers. The efforts of Lord Oxford to raise money and free the party from Mr. Lloyd George's control have been fruitless. Lord Oxford's letter, consequently, is construed as a final effort either to tame the 'little Welshman' or drive him from the party. There is little doubt in Liberal circles that he will not be tamed and speculation is centring on the reception he will get if he goes over to Labor. He will, it is expected, be welcomed because of his campaign funds, which are estimated generously at $5,000,000. He will be welcomed as the best orator in the House of Commons. But, so far as his record and views are concerned, he will be acceptable only to the right wing Labor leaders. If Mr. Lloyd George joins the Labor Party, the most probable result will be that he will wreck that, too. England then might have four parties instead of three—Conservative, Liberal, Radical-Liberal and Socialist—with the latter finally unfettered to develop its revolutionary tendencies."

In an effort to forecast the probable outcome, the London correspondent of the New York "Times" said in a wireless message on the evening of May 27: "David Lloyd George returned to London this afternoon to consult his supporters regarding his controversy with Lord Oxford and Asquith. Lord Oxford, who has been on holiday in Yorkshire, is also coming back to London immediately. With the return of the two principal figures in the dispute, which has split the Liberal Party from top to bottom, it is likely that the next few days will see the issue decided one way or another."

No change has been noted in official bank rates at leading European centres from 7½% in Austria; 7% in Berlin, Belgium and Italy; 6% in Paris; 5½% in Denmark and Norway; 5% in London and Madrid; 4½% in Sweden, and 3½% in Holland and Switzerland. In London open market discount rates were steady and finished at 4 5-16@4⅜% for both short bills and three months' bills, against 4 5-16% last week. Money on call at the British centre ruled strong, and advanced to 4⅜%, but closed at 3¼%, against 3⅞% a week ago. In Paris and Switzerland the open market discount rates continue to be quoted at 5¼% and 2¼, unchanged.

The Bank of England continues to add to its gold stock, showing another increase of £102,204 in its latest weekly statement. Note circulation, moreover, was again reduced (£404,000), so that the reserve of gold and notes in the banking department rose £506,000, while the proportion of reserve to liabilities moved up to a new high record for the current year of 22.86%, which compares with 22.46% last week. The lowest ratio for 1926 was 15.86% for the week of Jan. 7. At this time in 1925 the ratio was 23% and a year earlier 18½%. Public deposits expanded £1,368,000, while other deposits fell off £1,294,000. The Bank's temporary loans to the Government declined £3,175,000, but loans on other securities increased £2,752,000. Gold holdings amount to £149,007,391, which compares with £156,690,279 in 1925 and £128,184,802 a year earlier (before the transfer to the Bank of England of the £27,000,000 gold formerly held by the Redemption Account of the Currency Note issue). Reserve totals £28,176,000, as against £28,257,669 last year and £22,202,887 in 1924. Note circulation aggregates £140,581,000, in comparison with £148,182,610 at this time a year ago and £125,731,915 a year earlier, while loans total £71,816,000, against £75,041,509 and £73,302,269 one and two years ago, respectively. No change has been made in the official discount rate of the Bank of England, which remains at 5%. Clearings through the London banks for the week totaled £642,319,000, comparing with £741,969,000 last week and £725,710,000 a year ago. We append herewith comparisons of the different items of the Bank of England return for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1926. *May* 26. £	1925. *May* 27. £	1924. *May* 28. £	1923. *May* 30. £	1922. *May* 31. £
Circulation b	140,581,000	148,182,610	125,731,915	124,550,495	122,715,860
Public deposits	20,221,000	15,778,615	15,490,091	20,753,609	28,740,945
Other deposits	103,042,000	106,715,868	104,551,347	98,429,126	101,480,533
Gov't securities	41,035,000	37,036,733	42,332,467	42,967,480	47,997,913
Other securities	71,816,000	75,041,509	73,302,269	71,255,827	75,358,923
Reserve notes & coin	28,176,000	28,257,669	22,202,887	22,723,835	24,615,149
Coin and bullion a	149,007,391	156,690,279	128,184,802	127,524,330	128,881,009
Proportion of reserve to liabilities	22.86%	23%	18½%	19%	18⅞%
Bank rate	5%	5%	4%	3%	4%

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

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

According to the weekly statement of the Bank of France a further large expansion of 77,495,000 francs occurred in note circulation during the week. The total outstanding is, therefore, brought up to 52,735,000,275 francs, contrasting with 42,702,859,315 francs reached on May 28 1925, and with only 39,556,279,150 francs the total amount outstanding May 30 1924. The gold item continues to show small gains, the increase this week being 17,475 francs. Total gold holdings now aggregate 5,548,485,525 francs, compared with 5,546,562,706 francs for the same time in 1925 and with 5,542,870,337 francs the year previous. The State borrowed 800,000,000 francs from the Bank of France. Advances to the State now stand at 35,900,000,000 francs, against 23,850,000,000 francs a year ago and 22,700,000 francs two years ago. It is pointed out that the increase of 800,000,000 francs in Bank of France's advances to the State is due to cash payments for treasury bonds which matured May 20, out of a total demand of 3,160,000,000 francs. More than 1,000,000,000 francs were reinvested in defense bonds before maturity and the balance has been allowed to remain with the treasury on deposit. The Government points out that it still has a margin of 2,600,000,000 francs within the limit of legal maximum loans from the Bank of France. Trade advances in the Bank of France weekly return show a reduction of 117,948,000 francs. On the other hand silver was expanded 941,000 francs, bills discounted gained 40,622,000 francs, treasury deposits were increased 15,797,000 francs and general deposits rose 427,545,000 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.

Gold Holdings—		Changes for Week. Francs.	Status as of— May 26 1926. Francs.	May 28 1925. Francs.	May 30 1924. Francs.
In France	Inc.	17,475	3,684,164,618	3,682,241,798	3,678,549,429
Abroad		Unchanged	1,864,320,907	1,864,320,907	1,864,320,907
Total	Inc.	17,475	5,548,485,525	5,546,562,706	5,542,870,337
Silver	Inc.	941,000	334,935,066	314,484,140	299,248,491
Bills discounted	Inc.	40,622,000	4,583,688,732	4,595,330,991	4,484,983,761
Trade advances	Dec.	117,948,000	2,271,992,557	2,988,756,988	2,510,543,396
Note circulation	Inc.	77,495,000	52,735,000,275	42,702,859,315	39,556,279,150
Treasury deposits	Inc.	15,797,000	30,230,749	56,262,990	15,685,711
General deposits	Inc.	427,545,000	2,982,915,196	2,124,075,841	2,209,793,310
Advances to State	Inc.	800,000,000	35,900,000,000	23,850,000,000	22,700,000,000

The Imperial Bank of Germany in its statement as of May 22 reported another decrease in note circulation, this time of 120,162,000 marks, thus bringing the total outstanding down to 3,663,041,000 marks. There were, however, increases in other maturing obligations and other liabilities—44,259,000 marks and 7,140,000 marks, respectively, while the Bank's assets were reduced substantially. Holdings of bills of exchange and checks fell 73,725,000 marks, and advances 1,553,000 marks. A decline of 28,208,000 marks was also noted in other assets. Increases occurred of 24,296,000 marks in reserve in foreign currencies, 4,692,000 marks in silver and other coins and 5,515,000 marks in notes on other banks. Gold and bullion holdings rose 220,000 marks and now aggregate 1,491,861,000 marks, in comparison with 1,015,292,000 marks a year ago.

A small gain in gold reserve and some decrease in rediscounting were shown in the weekly statements of the Federal Reserve banks that were issued at the close of business on Thursday, as well as an increase in open market dealings for the banks as a group. At New York there was a decrease in bill buying in the open market amounting to $8,960,000. The local institution, furthermore, reported a gain in gold of $47,000,000, mainly achieved through its operations with the Gold Settlement Fund. Rediscounting of bills secured by Government obligations at the New York Reserve Bank declined $21,600,000, but rediscounts of other bills increased $10,800,000. The net result of the week's operations, therefore, was a falling off in total bills discounted of $10,800,000. Total bills and securities (earning assets) declined $21,500,000, although deposits expanded $9,100,000. For the System as a whole gold holdings increased $1,400,000. Rediscounting of Government secured paper was reduced $27,100,000. In other bills there was a gain of $11,200,000, so that total bills discounted for the week declined $15,900,000. Holdings of bills bought in the open market rose $12,300,000. Total bills and securities fell $7,100,000 and deposits decreased $37,500,000. Federal Reserve notes in actual circulation expanded $7,500,000 nationally and $10,000,000 locally. Member bank reserve accounts shrank $41,400,000 for the banks as a group, but increased $9,300,000 at New York. As to the ratio of reserve, expansion in gold stocks was responsible for moderate advances. The ratio of the New York institution advanced 2.5%, to 83.4%, while that of the combined System moved up 0.6%, to 76.0%.

An increase in surplus of more than $19,000,000 proved to be the most noteworthy feature of last Saturday's statement of New York Clearing House banks and trust companies. The loan item was reduced $36,425,000, while net demand deposits expanded $19,539,000, to $4,395,534,000. This last is exclusive of Government deposits to the amount of $27,969,000. Time deposits, on the other hand, declined $15,722,000, to $565,977,000. Other lesser changes included a drop in cash in own vaults of members of the Federal Reserve Bank of $369,000, to $46,448,000, which, however, does not count as reserve; and increases of $274,000 and $1,240,000 in the reserves of State banks and trust companies in own vaults and in other depositories, respectively. Member banks added to their reserves in the Federal institution $19,821,000, thereby explaining the large gain in surplus reserve, which in exact figures reached $19,264,450, and carried excess reserves up to $56,683,260, or the largest sum held for this account in quite some time. The above figures for surplus reserves are on the basis of legal reserves of 13% against demand deposits for member banks of the Federal Reserve System, but do not include $46,448,000 cash in vault held by these member banks on Saturday last.

The rates for call money were a little higher early in the week, on what was supposed to be largely preparation for the June 1 disbursements. As the week progressed, however, the tendency was toward greater ease. On Thursday, notwithstanding the triple holiday was so close at hand, the only quotation for call loans was 3¾% in the regular market. In the so-called outside market it was claimed that demand accommodations could be arranged at 3½%. Yesterday, however, being Friday, and the last day on which accommodations could be arranged prior to June 1, loans were called to the extent of $30,000,000 and call loans advanced from 3¾% at the opening to 4½% in the afternoon. Recessions are expected again after the 1st of the month. Time money was dull and unchanged at 4% bid and 4¼ offered. The downward trend of the local money market until yesterday was regarded as significant, in view of the greater activity of the stock market, the larger offerings of bonds in the aggregate and the fact that the car loadings reported this week were considerably in excess of 1,000,000 cars. Brokers' loans for the week ended May 19 showed a decrease of about $80,000,000. In banking circles it is expected that the United States Treasury will issue about $150,000,000 one-year certificates of indebtedness on or about June 15 to meet two issues of certificates maturing on that date. The earlier estimates indicated that the amount would be from $200,000,000 to $300,000,000, but according to later Washington advices, neither of these amounts will be necessary, as the Government surplus will be in excess of $250,000,000. With the political situation in Europe somewhat less disturbed there has been more discussion of foreign financing in this country. The advance of $2 a ton by the United States Steel Corporation in its price for bars has caused considerable comment. Generally speaking, steel shipments appear to have been larger, but new business smaller, except, perhaps, in certain products. Cool weather for the crops still prevails in some sections. The business of the country as a whole is quite satisfactory.

Dealing with specific rates for money, call loans covered a range of 3½@4½%, as compared with

3¾@4½% last week. Monday and Tuesday a flat rate of 4% was named, this being the high, the low and renewal quotation on both days. Renewals continued to be negotiated at 4% on Wednesday, but before the close there was a decline to 3½%; the high was still 4%. Increased ease developed on Thursday, when all loans on call were made at 3¾%. On Friday a temporary flurry carried the call rate up to 4½%; the renewal basis, however, remained at 3¾%, and this was the low.

For fixed date maturities the undertone was steady, but rates have not been changed from 4@4¼% for all periods from sixty days to six months, the same as the previous week. Trading was narrow and the market a dull, lifeless affair. No large individual loans were reported.

Commercial paper was in demand, but as offerings continue restricted, the volume of business transacted was of moderate proportions. Country banks were the principal buyers, and rates were not changed from 3¾@4% for four to six months' choice names, with 4½% required for names not so well known. New England mill paper and the shorter choice names are still being dealt in at 3¾%.

Banks' and bankers' acceptances were firmer and open market quotations were advanced ¼ of 1% on all maturities. Most of the business passing was furnished by interior institutions, but the market was inactive and the supply of offerings small. For call loans against bankers' acceptances, the posted rate of the American Acceptance Council was reduced to 3¼% early in the week, but yesterday was put back to 3½%. 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 days, 3½% bid and 3⅜% asked for 90 and 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	2½@3⅜	3⅜@3¼	3⅜@3¼

FOR DELIVERY WITHIN THIRTY DAYS.

Prime eligible bills	3⅜ bid
Eligible non-member banks	3⅝ 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 28 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.

Sterling exchange moved narrowly this week, with the range of prices less than ⅜ of a cent, and trading usually quiet and featureless. Attention for the moment shifted to the Continental division by reason of the unexpected but welcome ending of hostilities in Morocco; hence British currency was somewhat neglected, although values were very firm practically throughout. Dulness, moreover, was intensified as a result of observance of Whit Monday so that in the early part of the week business was at a virtual standstill. With the resumption of regular dealings on Tuesday, a small accumulation of bills caused temporary weakness and there was a decline from 4 86 1-16 for demand to 4 86 1-32. When these surplus offerings had been disposed of, the market steadied and an advance took place to 4 86 9-32. As a matter of fact, the strength displayed by sterling was an occasion of surprise to those who had evidently been expecting a slump in quotations to follow the slowing down that has attended the recent tying-up of British industries. Whether or not the still unsettled coal strike will have any seriously adverse effect upon sterling exchange values remains an open question, and depends largely upon the duration of the strife. British interests are represented as looking forward confidently to a greater expansion in trade than at any time since the ending of the World War just as soon as this incubus is removed. Possibly the fact that the Bank of England continues to absorb considerable quantities of the weekly consignments of South African gold may have a good deal to do with the prevailing strength in sterling at a time of more or less acute unsettlement owing to disturbed labor conditions. Toward the close of the week increased activity developed and prices went to the highest point of the week, partly in sympathy with the encouragement felt in Europe over the cessation of the long drawn out and expensive Riffian military campaign.

As to the day-to-day rates, sterling exchange on Saturday last was a shade easier with demand at 4 86 1-16 (one rate), cable transfers at 4 86 7-16 and sixty days at 4 82 13-16; the market was quiet and featureless. On Monday trading was practically at a standstill owing to the Whitsuntide holiday celebrations abroad; nevertheless, rates were steady, at 4 86 1-16@4 86 5-32 for demand, 4 86 7-16 @4 86 17-32 for cable transfers and 4 82 13-16@ 4 82 29-32 for sixty days. With the resumption of normal business activities on Tuesday, a small accumulation of offerings sent prices down a trifle and demand ranged at 4 86 1-32@4 86 3-32, cable transfers at 4 86 13-32@4 86 15-32 and sixty days at 4 82 25-32@4 82 27-32. Wednesday's market was inactive, but firm, and there was a small advance to 4 86⅛@4 86¼ for demand, to 4 86½@4 86⅝ for cable transfers and to 4 82⅞@4 83 for sixty days. Dulness characterized dealings on Thursday and the range was practically unchanged at 4 86 3-16@4 86¼ for demand, 4 86 9-16@4 86⅝ for cable transfers and 4 82 15-16@4 83 for sixty days. Friday the undertone was a trifle firmer; hence demand sold up to 4 86 3-16@4 86 9-32, cable transfers to 4 86 9-16 @4 86 21-32 and sixty days to 4 82 15-16@4 83 1-32. The close was at 4 83 for sixty days, 4 86¼ for demand and 4 86⅝ for cable transfers. Commercial sight bills finished at 4 86⅛, sixty days at 4 82½, ninety days at 4 81, documents for payment (sixty days) at 4 82¾, and seven-day grain bills at 4 85. Cotton and grain for payment closed at 4 86⅛.

No gold was reported as engaged either for export or import, this week. The Bank of England continues to add to its gold stock, reporting an additional purchase of £78,000 in bullion bars.

Movements in Continental exchange during the fore part of the week were somewhat colorless, and trading, owing to intervention of the Whitsuntide celebrations at the principal European centres, was of unusually small volume. The holiday interval, however, was utilized by certain speculative interests to launch a small boom in French francs, in the hope that shorts would be compelled to rush to cover, and the rate was forced up from 3.26 to 3.40. In some quarters it was claimed that the rise was being engineered to influence the French parliament favorably regarding the French Debt Settlement with the United States while still others hinted at important revelations soon to be made incidental to the stabilizing of the franc and restoration of the gold basis in France. Curiously enough, news of the surrender of Abd-el-Krim had only a temporary effect on French francs, which after advancing to 3.40, dropped back to as low as 3.16½, then rallied to 3.29½. Belgian francs, generally speaking, followed the French unit and see-sawed from 3.30 to 3.19, then back to 3.21, only to touch 3.04 late in the week. Italian lire also moved somewhat erratically, opening at 3.88, but falling back by degrees until 3.70 was reached. Trading was quite active, with fewer indications of official support, although traders asserted that the Government was still engaged in buying lire abroad. No changes occurred in either German or Austrian currencies. Greek exchange opened at 1.27½, but subsequently rose to 1.33½, and hovered alternatively above and below that figure on buying based on rumors that the Washington authorities might take favorable action with regard to allowing Greece the balance of the old war loan. In the minor central European group there is nothing of importance to report. Trading was dull, but the trend of prices was slightly higher. Rumanian lei moved up a point or two, to 0.40¼, and Polish zloties recovered 50 points, to 9.50. One of the chief topics of discussion during the week, however, was the immediate future of the French franc. Checking of the recent spectacular decline is regarded as of itself an important achievement, although according to official pronouncement it was brought about rather as a result of natural reaction and short covering, than governmental support. Statements made by Finance Minister Peret to the effect that the Bank of France and the joint stock banks had reached an agreement whereby the franc would receive support sufficient for its recovery, also that the French authorities were soon to announce a detailed program of financial reform, were received with interest, if not without skepticism.

At the close violent up and down movements occurred in French francs and it was reported that speculative interests who had sold for end of May delivery were endeavoring to cover by buying spot. Others, wishing to extend their short commitments, offered futures in round amounts and thereby established the broadest differential between spot and futures recorded since 1924. As spot offerings, however, were ample, the quotation was weak, except when the Government was putting out supporting orders. For a while thirty-day francs were quoted at 12 points below cable rates and ninety-day bills as much as 24 points under. At the opening of the week the spread was only about 2½ and 7½, respectively. Some talk was heard as to whether the heavy selling indicated making of new short commitments, but this was not generally credited, as the excessive spread rendered such operations unprofitable.

The London check rate on Paris closed at 152.03, compared with 154.50 last week. In New York sight bills on the French centre finished at 3.22, against 3.24½; cable transfers at 3.23, against 3.25½; commercial sight bills at 3.21, against 3.23½, and commercial sixty days at 3.11½, against 3.19 a week ago. Closing rates on Antwerp francs were 3.07 for checks and 3.08 for cable transfers, in comparison with 3.26 and 3.27 a week earlier. Reichsmarks finished unchanged at 23.81 (one rate) for both checks and cable transfers. In Austrian schillings there has been no change from 14⅛, the level long prevailing. Lire finished at 3.74½ for bankers' sight bills and at 3.75½ for cable transfers. This compares with 3.85¼ and 3.86¼ a week earlier. Exchange on Czechoslovakia closed at 2.96⅜ (unchanged); on Bucharest at 0.40¼, against 0.37¾, and on Finland at 2.52¼ (unchanged). Polish zloties finished at 9.50, against 9.00 the previous week. Greek drachmae closed at 1.29¼ for checks and at 1.29¾ for cable transfers. Last week the close was 1.27½ and 1.28.

In the former neutral exchanges, so-called, the feature of an otherwise quiet week, was news of the surrender of the rebel Riffian chieftain with the consequent belief that warfare in Morocco had ended. The announcement was the signal for a sharp upward spurt in Spanish pesetas which shot up to 15.24, a new high on the present movement, and a gain for the week of 66 points. Some doubt is expressed, however, as to whether it will be possible to maintain this level, since even with Spain's spring requirements covered and the improvement that would naturally follow restoration of peace, Spain's internal finances are regarded as somewhat precarious and it would not be surprising if the peseta should lose part of its sensational gain. Good buying was noted, but mainly of speculative origin. Guilders were firm and slightly higher, and the same is true of Swiss francs, though without specific activity to account therefor. The Scandinavians were steady, but not essentially changed; even the erratic Norwegian krone moved within a radius of only 9 points, though closing strong at 21.77½.

Bankers' sight on Amsterdam finished at 40.18, against 40.17¾; cable transfers at 40.20, against 40.19¾; commercial sight bills at 40.10, against 40.09¾, and commercial sixty days at 39.74, against 39.73¾ last week. Final quotations on Swiss francs were 19.36 for bankers' sight bills and 19.37 for cable transfers, in comparison with 19.34¼ and 19.35¼ a week ago. Copenhagen checks closed at 26.28 and cable transfers at 26.32, against 26.22½ and 26.26½. Checks on Sweden finished at 26.73 and cable transfers at 26.78, against 26.73½ and 26.77½, while checks on Norway closed at 21.74½ and cable transfers at 21.78½, against 21.62½ and 21.66½ the previous week. Spanish pesetas closed strong at 15.13 for checks and at 15.15 for cable remittances. Last week the close was 14.51 and 14.53.

With regard to South American quotations the undertone was firm, with Brazilian milreis sharply higher on improvement in the outlook and successful placing of the new Brazilian loan. The close, after a new high of 15.23 had been reached, was at 15.05 for checks and at 15.10 for cable transfers, as against 14.75 and 14.80 last week. Argentine pesos finished lower at 40.07 for checks and at 40.12 for cable transfers, in comparison with 40.16 and 40.21 the preceding week. Chilean exchange was steady, but finished at 12.05 (unchanged), while Peru was easier at 3.64, against 3.65 a week earlier.

Far Eastern exchange was generally quiet at close to the levels of a week ago. Hong Kong finished at 55.35@55.55, against 55.35@55.45; Shanghai, 72@72 1-16, against 72@72¼; Yokohama, 47@47 3-16, against 47⅛@47 3-16; Manila, 49½@49⅝ (unchanged); Singapore, 56⅜@56⅞, against 56¼@56⅞; Bombay, 36 7-16@36⅝, against 36⅜@36½, and Calcutta, 36 7-16@36⅝, against 36⅜@36½.

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 22 1926 TO MAY 28 1926, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	May 22.	May 24.	May 25.	May 26.	May 27.	May 28.
EUROPE—	$	$	$	$	$	$
Austria, schilling	$.14076	$.14079	$.14092	$.14081	$.14091	$.14069
Belgium, franc	.0327	.0336	.0326	.0317	.0319	.0306
Bulgaria, lev	.007233	.007248	.007220	.007260	.007238	.007228
Czechoslovakia, krone	.029617	.029619	.029617	.029614	.029614	.029617
Denmark, krone	.2625	.2625	.2626	.2626	.2627	.2628
England, pound sterling	4.8637	4.8640	4.8639	4.8643	4.8654	4.8655
Finland, markka	.025203	.025214	.025206	.025206	.025212	.025208
France, franc	.0327	.0338	.0326	.0326	.0333	.0319
Germany, reichsmark	.2381	.2381	.2380	.2381	.2381	.2380
Greece, drachma	.012835	.013010	.013445	.013367	.013089	.013102
Holland, guilder	.4018	.4018	.4018	.4019	.4020	.4020
Hungary, pengo	.1758	.1758	.1751	.1756	.1758	.1756
Italy, lira	.0387	.0387	.0385	.0378	.0376	.0373
Norway, krone	.2162	.2164	.2163	.2165	.2168	.2177
Poland, zloty	.0918	.0927	.0920	.0934	.0934	.0945
Portugal, escudo	.0511	.0514	.0512	.0511	.0514	.0514
Rumania, leu	.003760	.003783	.003781	.003840	.003962	.004000
Spain, peseta	.1451	.1456	.1461	.1461	.1519	.1520
Sweden, krona	.2676	.2676	.2676	.2677	.2677	.2677
Switzerland, franc	.1934	.1935	.1935	.1936	.1937	.1936
Yugoslavia, dinar	.017610	.017621	.017615	.017616	.017621	.017618
ASIA—						
China—						
Chefoo, tael	.7413	.7408	.7429	.7442	.7458	.7469
Hankow tael	.7375	.7375	.7344	.7350	.7363	.7367
Shanghai tael	.7159	.7150	.7140	.7147	.7163	.7169
Tientsin tael	.7483	.7488	.7454	.7463	.7479	.7523
Hongkong dollar	.5498	.5492	.5489	.5493	.5503	.5502
Mexican dollar	.5200	.5193	.5194	.5200	.5202	.5202
Tientsin or Peiyang dollar	.5142	.5142	.5133	.5125	.5117	.5117
Yuan dollar	.5267	.5267	.5250	.5242	.5225	.5242
India, rupee	.3625	.3624	.3625	.3626	.2326	.3627
Japan, yen	.4700	.4700	.4701	.4700	.4690	.4702
Singapore (S.S.) dollar	.5621	.5625	.5613	.5617	.5617	.5617
NORTH AMER.—						
Canada, dollar	1.000146	1.000268	1.000365	1.001035	1.001063	1.001016
Cuba, peso	.999500	.999563	.999688	.999688	.999656	.999688
Mexico, peso	.479500	.478167	.476167	.477000	.480333	.485333
Newfoundland, dollar	.997844	.998063	.998125	.998688	.998719	.998875
SOUTH AMER.—						
Argentina, peso (gold)	.9125	.9122	.9117	.9129	.9123	.9117
Brazil, milreis	.1481	.1500	.1512	.1517	.1511	.1509
Chile, peso (paper)	.1205	.1203	.1204	.1208	.1205	.1205
Uruguay, peso	1.0301	1.0320	1.0259	1.0292	1.0284	1.0271

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

The New York Clearing House banks, in their operations with interior banking institutions, have gained $4,673,640 net in cash as a result of the currency movements for the week ended May 27. Their receipts from the interior have aggregated $7,001,240, while the shipments have reached $2,327,600, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended May 27.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$7,001,240	$2,327,600	Gain $4,673,640

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 22.	Monday, May 24.	Tuesday, May 25.	Wednesd'y. May 26.	Thursday, May 27.	Friday, May 28.	Aggregate for Week.
$	$	$	$	$	$	$
96,000,000	92,000,000	81,000,000	71,000,000	80,000,000	91,000,000	Cr. 511,000,000

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 27 1926.			May 28 1925.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	149,007,391	--------	149,007,391	156,690,279	--------	156,690,279
France a	147,366,585	13,360,000	160,726,585	147,289,672	12,560,000	159,849,672
Germany c	53,446,400	d994,600	54,441,000	47,263,700	d994,600	48,258,300
Aus.-Hung	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	25,798,000	127,242,000
Italy	35,709,000	3,421,000	39,130,000	35,508,000	3,356,000	38,864,000
Netherl'ds.	35,615,000	2,202,000	37,817,000	39,956,000	1,785,000	41,741,000
Nat. Belg	10,954,000	3,631,000	14,585,000	10,931,000	3,008,000	13,939,000
Switzerl'd.	16,754,000	3,566,000	20,320,000	19,278,000	3,586,000	22,864,000
Sweden	12,727,000	--------	12,727,000	12,941,000	--------	12,941,000
Denmark	11,620,000	833,000	12,453,000	11,636,000	1,054,000	12,690,000
Norway	8,180,000	--------	8,180,000	8,180,000	--------	8,180,000
Total week	584,855,376	54,501,600	639,356,976	593,117,651	52,141,600	645,259,251
Prev. week	584,806,473	54,454,000	639,260,473	591,231,948	52,190,600	643,422,548

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.

Federal Law and State Rights—The Prohibition Order.

In a speech at Williamsburg, Va., on May 15, President Coolidge again elaborated the views regarding the rights of the States and the dangers of Federal encroachment to which he has several times given forcible expression, and in particular warned the country against the evils of bureaucracy. "No method of procedure has ever been devised," he declared, "by which liberty could be divorced from local self-government. No plan of centralization has ever been adopted which did not result in bureaucracy, tyranny, inflexibility, reaction and decline. Of all forms of government, those administered by bureaus are about the least satisfactory to an enlightened and progressive people. Being irresponsible they become autocratic, and being autocratic they resist all development. Unless bureaucracy is constantly resisted it breaks down representative government and overwhelms democracy. It is the one element in our institutions that sets up the pretense of having authority over everybody and being responsible to nobody."

With this emphatic utterance fresh in mind, it is not difficult to understand the surprise, amounting in some quarters to amazement, with which the country learned on May 21 that the President, exactly one week before his speech at Williamsburg, had issued an executive order providing that "any State, county or municipal officer may be appointed, at a nominal rate of compensation, as prohibition officers of the Treasury Department to enforce the provisions of the National Prohibition Act and Acts supplemental thereto in States and Territories, except in those States having constitutional or statutory provision against State officers holding office under the Federal Government." The order was in form an amendment of an executive order issued by President Grant on Jan. 17 1873, forbidding holders of Federal offices, except in certain specified cases, to accept or hold at the same time any State or municipal office, on the ground that "the holding of two such offices by the same person is incompatible with a due and faithful discharge of the duties of either office," that "it frequently gives rise to great inconvenience, and often results in detriment to the public service," and that it is "not in harmony with the genius of the Government."

The outburst of protest and resentment with which the order of May 8 has been greeted has put the Administration in the uncomfortable position of having to defend itself against criticism based upon constitutional as well as political grounds, and of seeming to ignore on the one hand the very principles which Mr. Coolidge had lately been expounding on the other. The suggestion of the order appears to have originated with Lincoln C. Andrews, Assistant Secretary of the Treasury in charge of prohibition enforcement, who desired to use it in "cleaning up" California. The order was approved by Secretary Mellon apparently as a routine matter, and by Mr. Coolidge in the same way, but although dated May 8 it was not made public until May 21, during which interval Mr. Coolidge delivered the Williamsburg speech from which we have quoted. The authority for the order appears to have been found in Section 2 of the Eighteenth Amendment, which provides that "the Congress and the several States shall have concurrent power to enforce this article by appropriate legislation." The interpretation of this section which is attributed to Mr. Andrews is somewhat startling. "This is not the time," he was quoted as saying on May 22, "to talk about States' rights so far as prohibition is concerned. When the people wrote the Eighteenth Amendment to the Constitution they decided that the Federal Government should have the police power, making jurisdiction concurrent between the Federal and State Governments. I must lean on the States and communities to carry their burdens in the enforcement of the prohibition law."

While the desire to insure a more effective enforcement of the prohibitory laws was declared to be the special purpose of the order, the question of prohibition as a national policy is subordinate to the larger questions of the constitutionality of the order and its political expediency. The opinion of Attorney-General Sargent, made public only on May 24, upholding the validity of the order, is not entirely convincing. Mr. Sargent, who would appear not to have been consulted until after the storm broke, could find no grounds upon which to uphold the order except the provision of the Eighteenth Amendment which has just been cited, and the fact that "there does not appear to be any Federal law, constitutional or statutory, incapacitating a citizen from holding a Federal and State office at the same time." Neither argument is conclusive. The jurisdiction which the Eighteenth Amendment confers upon the States, concurrently with the Federal Government, seems more likely to have been intended to meet the case of States, like Kansas or Maine, which had already engrafted prohibition upon their own State Constitutions, and which might naturally wish to co-operate with the Federal Government in enforcing the new national policy, notwithstanding the admitted constitutional principle that no State is required to enforce a Federal statute. The basis of that principle is in the nature of the Federal system, and the validity of the principle, unquestioned by the courts, was recognized by implication in the executive order of 1873. It seems very doubtful whether a fair reading of the language of the Eighteenth Amendment discloses any clear intention to override that principle, and to authorize the President, through an executive order, to call upon the States and their municipal subdivisions to do what they had never, since the formation of the Government, been regarded as under any obligation to do.

If there be one doctrine more than any other that the courts have clearly enunciated, it is that the Federal Government is supreme in its own sphere, that the States are supreme in theirs, and that each enforces its own laws. The most, apparently, that can be said for Section 2 of the Eighteenth Amendment is that the jurisdiction which it confers upon the States is permissive, not mandatory. The States are to "have concurrent power," but they are not compelled. They may co-operate with the Federal Government if they choose to do so, but there is no obligation in the matter. Moreover, the order of May 8 expressly exempts from its operation those States whose Constitutions forbid a State officer to hold a Federal office. Is it seriously to be contended that a right which has hitherto been regarded as inhering in the nature of the Federal system may be overridden by an executive order wherever a State Constitution has not intervened to define and enforce it? It is surely a novel doctrine that a State, by putting something into its Constitution or statutes, can thereby acquire a right or protection under the Federal Constitution that it did not enjoy before. Concurrent jurisdiction, it may further be pointed out, is reciprocal; it confers authority upon both parties. Are we to understand that the Governor of a State, if he is dissatisfied with the way in which Federal officers are enforcing the national prohibitory laws, may by executive order draft Federal officers into the State service, "at a nominal rate of compensation," to enforce the laws as he thinks they should be enforced?

Whatever the constitutional aspects of the question, however, the political effect of the order can hardly fail to prove embarassing to the Administration. Mr. Coolidge's personal popularity may be as great as ever, but the Republican Party has lately received some rude shocks. Three Republican Senators—McKinley of Illinois, Pepper of Pennsylvania and Stanfield of Oregon—have within a few weeks been overwhelmingly defeated for renomination at the State primaries, and the renomination of Senator Cummins of Iowa is reported to be endangered by the opposition of former Senator Brookhart, insurgent Republican, who was recently unseated by the Senate because of irregularities in the election. If these incidents represent the attitude of Republican voters in other States, the Republican majority in the Senate is in danger of substantial reduction, and what may happen to the Senate may equally well happen to the House, the entire membership of which is to be re-elected. The New York "Times" points out editorially that not a single Republican in the Senate rose to the defense of Mr. Coolidge's order, that the only Senator who defended it on legal and constitutional grounds was Senator Walsh of Montana, a Democrat, and that the Republicans allowed the resolution calling for an investigation of the order by the Judiciary Committee of the Senate to pass without protest or even a record of the vote. The situation is not improved by Mr. Coolidge's reported surprise at the hosile reception which his action has met with, or by the intimation that the order was signed and issued as a matter of routine. The President of the United States is supposed to know the purport of documents which he signs, and his signature makes him responsible for their principles as well as for the procedure which they embody. It is much to be feared that in this, as in some other matters, Mr. Coolidge has been badly advised. It was not good policy for the President to set his party by the ears over a matter in regard to which deep feeling is developing in the country, or to take a step which seems to cut squarely athwart his commendable declarations against Federal usurpation and the growth of bureaucracy. Such action only creates confusion where what the country needs is clear and constructive leadership.

Mass Production and High Wages.

According to a small book, recently published, "The Secret of High Wages," by Bertram Austin and W. Francis Lloyd (Dodd, Mead & Co.), the main reason for industrial unemployment in England is antiquated methods in manufacture, a belief that "profits can only be increased by cutting down wages or raising prices to the consumer." The authors, young English engineers, visited this country late last year for study and observation of the wage question and, we are told, "toured the most important cities of Eastern America, inspected twenty-four manufacturing plants and other commercial organizations, and in addition had opportunities of discussing industrial policies and methods of manufacture with many leaders in American life." The result of their observations these authors embodied in nine "fundamental principles of management." One of these is stated as follows: "D. The productive capacity per capita of labor can be increased without limit, depending upon the progress made in time and trouble-saving appliances."

Now, it is not for the purpose of combating any of the principles of this book, for there is a measure of truth in all of them, that we undertake a short comment thereon, but to call attention to the fatal weakness of ascribing general prosperity in any country to a set of broad principles said to be established by a sudy of localized manufacture. We may at once admit the contention that wages in particular lines of manufacture *can* be increased by enlarging production and sale through mass production. And it is especially true of certain products and plants. It is also true, as the familiar history of Henry Ford proves, that increases of wages may accompany lowering of price to the consumer, and that *in some degree* the workman affected has better living conditions and more money and leisure to spend, the results of which flow into the general prosperity of industry and business. But it is taking a part for the whole when American business progress and prowess, in contrast with English depression and unemployment, is attributed to the increase of per capita production by new machinery, a saving of waste, efficient management, or all of them put together. If generalization is to be followed it must cover the whole field of effort.

Low price, high wage, through increased mass production, is not possible of application to all industries. We cannot couple them together as principles of wide extension. Their truth lies in specialized application. And the indefinite increase of per capita production is not possible of general adoption for the reason that a limit exists as to consumption and use of many of the essentials of life in a given time and place. Just here is where the continual use of the career of Henry Ford is misleading. Granting all that may be said of the benefits of the automobile to life and business, its production has increased faster than the legitimate consuming power of the people, as proved by its fourteen-billion-dollar annual bill of costs. No such ratio is possible to plows or sewing machines. Among a more frugal people, in a country of more limited territory, the increasing, frenzied use of the automobile is forbidden by conditions and the indefinite increase of per capita production, if possible would defeat its own ends. Why do theorists advocate the limitation of acreage in agriculture in order to enhance price?

If we take industry as a whole and double the whole product, as against the whole of population, we can, of course, increase the whole of wage, as measured in terms of production value. (But if we are to enter the factor of the whole of profit it *must* affect the whole of wage.) But we do no such thing anywhere, any time. In no industry or plant can we escape the necessity of profit in order that we may carry on and thus produce. We cannot deny that capital, as a base of production, is part of the equation. Capital must be paid for just as surely as labor. And who is to set the ratio of hire for capital and hire for *labor unless it be the employer?* Any contention that labor can set the wage price of capital is an assumption without a reason; it would utterly, in the end, destroy capital. It is equally wrong to contend that capital can set the wage price of labor, *without reference to the wants and needs of labor,* for that ultimately would destroy both capital and labor. The only solution that can ever come to this problem is in a fair mutual consideration of a single purpose, the good of both, with the admission that the employer and owner must have the right to set the labor wage, that there *be* an owner-employer and capital continue to exist, for without privately owned capital there can be no independent labor; in fact, no labor, as we know it, save in communism and socialism. If these things are true, then, when machinery increases production it *may* decrease price and increase wage, only when, in the face of competition, the industry, through its owners, shall set the profit on capital and the price of wage. And no universal law can apply, and none does apply, as propounded in the principle we have quoted.

Wants are far from being needs. In the automobile, since Henry Ford is always set forth as an example, want and need are combined, luxury and necessity. And want as an element of demand, it will hardly be disputed, has increased faster than need. But there are other mechanical agencies of life that minister alone to need, and to which the indefinite extension of mass production with its alleged benefits of low price high wage do not apply and cannot be made to apply. Here is the insuperable difficulty to this principle, it is too general, it does not equally apply to all industries and plants. Consequently, regardless of the *influence* of production, management, and the saving of waste, reason is compelled to fall back on the ancient law of "supply and demand" as the regulator of price, profit and wage, each in its time and place, and each of the three, *in* any given time and place, mutually acting and reacting on the other. As said, mass production *may* contribute to low price high wage, but to say that per capita production is capable of indefinite extension by means of machinery and thus capable of application to the whole of industry is a fallacy we will do well to forget. And in the United States, in the building trades at least, there is no marked desire to increase the per capita production, rather the reverse. Here the so-called human equation of the humane seems to work the other way. And it is not to be forgotten that utterances by some union labor leaders indicate that an arbitrary demand will be made for part of the profits of machine-made mass production without waiting for a corresponding per capita increase through more skillful and efficient work. It is uselcss to talk of infallible principles in these discussions when we take manufacture alone. It plays its part in a nation's prosperity, but only one part in the whole.

There are many elements bound up in the general prosperity of a people. It cannot be argued that if mining and manufacture in England be brought to the high state of efficiency now prevailing in the United States that the people will be equally prosperous in general; or that they will be equally prosperous in kind. General prosperity is indigenous as well as acquired. On the other hand, there are elements in the English prospectus that are not found in our own outlook. In the past England has been near to a free trade country; the United States has clung to a protective tariff policy. If we try to apply this principle of increasing productive capacity, without limit, by "time and trouble-saving appliances," can we predicate the same results under these two opposed policies? Can we say that the same inventive genius exists in any two peoples to spur them on to an equal per capita production? Can mass production exist equally in two countries regardless of raw materials? Can mass production be indulged in intensively and extensively without relation to foreign markets? Do not floods that meet obstacles backward flow?

There is a certain fascination about formulas. And there is a constant per capita increase. But as an evidence of mass production, unfortunately, they do not bring "general prosperity." Is it proper, then, to confront the formula we have been discussing with the fact that the World War bore more heavily and disastrously upon European countries than upon ours; was in economics and industry more destructive; and that a ten-year backward look upon per capita power and mass production is over entirely different conditions? No. There is a limit to per capita increase, regardless of machinery and manufacture and mass production. We seem to live now in the United States as if there is no limit, and also no limit to our boasted prosperity. If we disregard the natural limit which frugality and thrift and constancy of work and reasonableness of joy, put upon life, we are living in a fool's paradise of prosperity, and the day must some time come, as it did to King Midas in the fable, when we have "prosperity," but nothing to eat and wear.

Large Consumption of Copper—Shipments for Domestic and Export Account First Four Months of 1926 in Excess of Output.

There is ample evidence that the demand for copper is being well maintained. Enormous supplies are being absorbed by manufacturers at home and abroad, current market prices are abnormally low, the policy of producers is to distribute the metal freely for both immediate and future deliveries, and the ultimate consumer is using the utmost possible tonnage. These facts are worthy of more than ordinary consideration.

Present low market values are overwhelmingly in favor of the rapid growth of consumption. Consumers have been reaping unusual benefits accruing from extra keen selling competition, but in the meantime producers of the raw material have felt the effect of this procedure in reduced income. To-day the mood appears to be undergoing a change, and it is quite conceivable that the formation of the Copper Export Trading Co., covering about 90% of the world's production, may prove the forerunner of better times for copper. Export trade in copper has been greatly dominated by heavy speculative operations and extensive hedge sales executed on the London Metal Exchange. Sooner or later the time must come when this country will have a more decided influence in the various copper markets of the world, an influence powerful enough to overcome the "weak spots" in the situation which have developed during post-war years.

Our overseas trade furnishes one of the most important outlets for surplus production. It has been established on a very heavy scale for many years, and there is every reason to believe that it will remain permanently at a very high level. The great foreign demand acts as a safety valve to the American situation. One of the favorable indications recently noted was the substantial increase in the exports of copper. Deliveries for foreign shipment during the last two months totaled 176,414,000 pounds, against 146,010,000 pounds for the two previous months, an increase of 30,404,000 pounds. The improvement in export demand has been an important contribution in building up a stronger technical position.

During the first four months of 1926 United States output of refined copper amounted to 925,224,000 pounds. Total deliveries on domestic account and for exports in the same months, were 926,100,000 pounds, or 876,000 pounds more than the total production of refined copper. These figures emphasize the strong underlying factors in the copper situation. A reduction of 5,124,000 pounds in surplus stocks of refined copper was recorded last month. On May 1 the total quantity of marketable copper in primary hands was only 145,288,000 pounds, not quite enough for three weeks' requirements.

As economic recovery in Europe progresses foreign demand should expand further. New channels of consumption are opening up, and prospects are apparently excellent for an ultimate and continuous demand which will eclipse anything hitherto achieved. Values, however, continue depressed. The average price of electrolytic copper in New York for the first four months of this year was 13.96 cents, against an average price for the corresponding months last year of 14.23 cents. The average price for the last 20 years was 17.11 cents. The industry has suffered for a long time by reason of subnormal market prices.

The exhibit of the Anaconda Copper Mining Co. for the year 1925, despite depressed copper conditions, is a record of great and splendid achievement. Total net income of the company last year amounted to $17,540,532, or equal to $5 84 a share on 3,000,000 shares outstanding. This compares with net income in 1924 of $6,719,215, or $2 23 a share earned in that year. The Anaconda enterprise comprises a group of mines, reduction works, refineries, manufacturing plants, sawmills, coal mines, timber lands, etc., producing miscellaneous products. Its reserves of copper, zinc, lead, coal, silver, gold and lumber are so vast as almost to stagger the imagination. But attention deserves especially to be directed to the expanding activity of the American Brass Co., the gigantic manufacturing unit in the organization. A new high mark was established last year by a total output of fabricated products amounting to 653,268,973 pounds, against 519,749,665 pounds for the year 1924. The output in 1925 was more than threefold that in 1921.

During the last three years the American Brass Co.'s output amounted to a total of 1,678,537,472 pounds of manufactured products, compared with 1,031,237,014 pounds for the three previous years, an increase of more than 62%. The growth of the brass company has more than kept pace with the development of the brass industry, and indicates the great expansion which has taken place in copper consumption. The American Brass Co. is the largest consumer of copper in the world, and has seven superb plants in this country and Canada. The following figures show the extent of operations carried on at its different mills in five-year periods since 1901 by the output of fabricated products, in pounds.

1901-1905	871,788,704
1906-1910	1,060,703,375
1911-1915	1,464,575,324
1916-1920	2,337,738,255
1921-1925	2,304,595,767
Total 25 years	8,039,401,425

This record will undoubtedly be surpassed in the coming years. In the nine years ending Dec. 31 1920, before the merger with the Anaconda, the net earnings were $40,074,-912, and dividends paid during the same period were $21,-975,000. In 1916 net earnings amounted to $10,991,669.

The copper market is quiet at present, with electrolytic quoted at 13.80c., 13.87½c. delivered Connecticut.

World production of copper by the principal countries of the world for the first quarter of 1926 is estimated at 781,-596,000 pounds, compared with 777,288,000 pounds for the first quarter of 1925, an increase of 4,308,000 pounds.

Labor's Share of Profits—Views of President Green of American Federation of Labor.

[From the "Wall Street Journal" of May 27 1926.]

President Green, of the American Federation of Labor, has been liberally quoted in the newspapers on his willingness, speaking for labor, to share to the fullest extent in the rewards of increased production. Mr. Green is broad-minded. He does not care how the increased production is achieved, so long as labor gets the lion's share.

Labor is more productive than it was twenty years ago, to say nothing of ten years ago, wherever the machine makes it so. It is more productive where it is unrestrained by the union as, for instance, in the United States Steel plants where promotion goes by merit, or on the Detroit Toledo & Ironton Railroad controlled by Henry Ford, where the railroad unions are ignored and better than union wages are paid.

But is the bricklayer laying the 2,000 bricks a day which would be easily within his capacity? The union holds him down to something near a fourth of that possible product. Management with intelligence, to some extent, offsets this; by simplifying and co-ordinating it contrives to erect great buildings at a profit. What share has the bricklayer in that profit? The building industry, at least, is efficient not because of union labor but in spite of it.

Our coal miners, thanks to much wider and more accessible seams of coal, show a better individual output than the British miners. They have modern machinery to help them and that machinery is kept up to date. But what encouragement has been given to the output of coal by the labor unions? When a worker is compelled to keep up with the pace of a machine in a factory, and that machine is efficient, he can point to a larger individual output, although, thanks to the machine, his work is appreciably lighter.

Mr. Green is naturally willing to share in the rewards he has done nothing to earn. Great Britain has been passing through the Valley of the Shadow of Death and has at last succeeded in knocking a little sense into the leaders of union labor. What is the matter with Great Britain to-day? The "union stroke," and nothing else. Her coal miners are putting out three-sevenths of the coal per capita they produced in 1913, and 25% less than they produced five years ago. Her bricklayers are laying barely 400 bricks a day. She is losing her export trade because of the labor cost of production. And there, even as in America, the factories which are not unionized are getting all the work they can handle and paying better than union wages.

Wisely invested capital, intelligent invention, elimination of lost motion, utilization of waste, efficient management have increased American industrial production enormously. Will Mr. Green give us chapter and verse for even a very few instances of a voluntary increase in production by labor itself? As Ebenezer Eliot, the English peasant-poet of a century ago, said:

What is a Communist? One who has yearnings
For an equal division of unequal earnings;
Sluggard or scoundrel or both, he is willing
To fork out his penny and pocket your shilling.

The Federal Trade Commission on Our National Wealth.

The Federal Trade Commission, in response to a Senate resolution on Tuesday of this week (May 25) issued a report on "National Wealth and Income," which estimates the national wealth in 1922 at 353 billion dollars and the national income in 1923 at 70 billion dollars. The increase in national wealth from 1912 to 1922, as measured in dollars, is reckoned in the report at about 72%, but it is stated that, if allowance is made for changes in the purchasing power of the dollar, the real increase was nearer 16%, as compared with about 15% increase in population.

For the year 1922 the report estimates that the national wealth consisted of 122 billions of land values, exclusive of improvements, or 35% of the total; 108 billions is the estimate for improvements on the land, and 123 billions for movable goods of all kinds. Of the total real estate value of 230 billions, about 43 billions is tax-exempt, and belongs chiefly to the Government—Federal, State and local. The report estimates the amount of wealth, according to various uses; wealth in agriculture, for example, comprised about 18% of the total, in manufacturing and mining about 14% and in railroads and other public utilities about 12%. The largest share is said to be in dwellings and other goods used for personal necessities and enjoyment—reckoned at over one-fourth of the total.

The distribution of leath among individuals is estimated on the basis of 43,000 probate records in 24 typical counties for 1912 to 1922, supplemented by an estimate of the average value of unprobated estates. On this basis about 1% of the number of decedents owned about 59% of the estimated wealth, and 13% of the number of decedents owned over 90%. The concentration of wealth, however, diminished slightly in the later years of the period covered. In counties having a city of more than 50,000 population the average estate was larger and the concentration of wealth greater than in other counties.

As to ownership of natural resources, the report estimates that for 1922 six companies controlled about one-third of the developed water power, eight companies three-fourths of the unmined anthracite, 30 companies over a third of the immediate reserves of bituminous coal, two companies over one-half of the iron ore reserves, four companies nearly one-half of the copper reserves, and 30 companies about one-eighth of the petroleum reserves.

In the estimates of agricultural wealth attention is called to the agricultural depression and the recent marked decline in farm land prices, but acreage tilled and quantities of crops produced are considered, as well as money values.

The wealth of corporations is developed in the report on the basis of special statistics obtained from the Treasury Department, for which the book values show an aggregate amount of 102 billion dollars in 1922. Manufacturing corporations had the largest amount, estimated at nearly 34 billion dollars, among which the producers of various metals and metal products were the most important. The railroad corporations had a greater amount of wealth than any other single industry and much the largest average amount per company.

The report states that the ownership of corporations, as shown by the number of shareholders, is generally widely distributed. Returns from 4,367 corporations, with a combined capital stock of more than nine billion dollars and an aggregate of 1,074,851 holdings of common stock, give an average holding of common stock of $6,969 and of preferred of $5,211. Excluding corporations, trustees, brokers and all foreign holders, over 90% of the common stock was in the hands of individuals; corporations had only 1.1%.

The wealth of non-profit institutions, religious, benevolent and educational, is estimated in the report at 14.5 billion dollars. The largest share, 7.6 billion dollars, is attributed to educational institutions, about equally divided between public and private institutions. The estimate for religious organizations is given as 3.3 billions, of which amount about 86% is for churches, parsonages and other real estate.

The discussion of national income consists of two main parts—first, an estimate of the total national income by branches of economic activity, and second, a special analysis of the income reported under the Federal income tax law. The amount of income reported by the Treasury in its Statistics of Income for 1923 was 31 billion dollars, based on the returns of those persons required to make reports. The total amount so reported was considerably less than one-half of the estimated total income of the entire population. The population receiving or participating in the enjoyment of this income was about one-sixth of the total of the country. Three-fourths of this amount of income was reported by persons with less than $10,000 income, and less than 4% by persons with an income over $100,000.

The income reported in the income tax returns is classified into several groups, such as (1) wages and salaries, (2) business and partnership profits, (3) rents, royalties, interest and dividends, and (4) profits from the sale of real estate, stocks and bonds, etc. Of these wages and salaries are the most important for the grand total of income reported, and generally constitute the bulk of income for persons having less than $10,000 a year.

The basis used for estimating the total income of the country is the total value of goods and services produced in the various branches of business as shown by Census reports and other statistics. Additional data necessary for such an analysis were obtained directly by the Commission. The total amount thus ascertained is divided between the amounts going as wages and salaries and the amounts going as interest, dividends, business profits and other returns to capital and enterprise.

The total national income is estimated in the report for the years 1918 to 1923. The amount for 1923 is given as about 70 billion dollars, as already noted; the lowest amount was about 53 billion dollars in 1921, and the highest amount was about 75 billion dollars in 1920. These marked variations are partly due to the marked fluctuations in prices, showing changes in the value of the dollar. If dollars of more nearly equal purchasing power are taken (using a cost-of-living index with 1923 as a basis) the report states that the 70-billion-dollar income in 1923 should be compared with a 51-billion-dollar income in 1921 and 61 billion dollars in 1920. While there was an increase in national income between 1918 and 1923, on either basis of comparison, of nearly 10 billion dollars, or about 15%, there was also an increase in population of about 7%, which affects the net increase in the income per capita.

Of the estimated income in 1923 of 70 billion dollars, about 42% is attributed to manufacturing, mining and construction industries, nearly 14% to agriculture and about 12% to merchandising.

The division of the total national income between labor and capital, before deducting any taxes payable by either of them, is given as 55% in wages and salaries and 45% in profits, rent and interest, for 1923. Labor's proportion was lowest in 1918, and capital's proportion was lowest in 1921. These proportions are also shown for different branches of industry, and varied very widely. Thus in agriculture, the share going as wages is quite small, because most of the work is done by the farmer and his family, but the share of wages and salaries in the railroad business was nearly 70% in 1923, and in the construction industry it was over 90%.

The amounts which labor and capital have to pay in taxes are not generally ascertainable in a form which enables a separate estimate for each of them, but taxes directly paid by incorporated business enterprises (not including the taxes payable by the bondholders, etc.) are estimated at 6.3% of the total income for the year 1923.

The report also analyzes the amount of corporation income as disclosed by the income tax returns from 1917 to 1923, which ranged from over 10 billion dollars profit in 1917 to only a little more than a billion dollars in 1921. The rate of return of such corporation income, on the "fair value" of the outstanding corporation capital stock as computed by the Treasury, was 7.9% in 1922, but varied widely among the various branches of business.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, May 28 1926.

A cold, backward spring has continued to leave its mark on American trade. The nights, even throughout the South, have been abnormally cold, although the days, curiously enough, have been much warmer than they were recently, with 100 to 103 degrees recorded in some parts of the cotton States. In the far Northwest, however, there have been complaints of dry weather, although within a day or two there have been welcome rains. But the temperatures there have naturally been too low. There has been only a moderate wholesale and jobbing trade. In familiar parlance, there is a disposition to keep close to shore. The regrettable fact is that a great deal of trade has been irretrievably lost by the abnormally cold, wet spring. The great textile industries have been among the chief sufferers. And the tendency among the cotton mills has been to reduce working time. There has been a somewhat better trade in woolen and worsteds for fall delivery, but business for near delivery has to all appearances shown no improvement. Raw silk has been very quiet. The wheat market has advanced for the week, although the other day May wheat dropped 9 cents on a sudden, owing to larger shipments to Chicago for delivery on the current month. At times there has been a fair business for export, but latterly it has fallen off. Europe, however, has bought some new wheat. May at one time advanced sharply. Some export business has been done in rye and that grain is some 3 cents per bushel higher than a week ago. There are intimations of some foreign demand for oats, but it does not appear to have yet crystallized in any business of importance. Corn has declined with better weather on the whole for the crop. It is getting a promising start. Cotton has advanced somewhat because of drought in the Atlantic States, which offset more favorable weather in Texas and the Southwest generally. There is no doubt that the cotton crop is a couple of weeks late. And some of the private crop reports of late have put the condition 5 to 8% lower than a year ago. There is apparently some slight decrease in the cotton acreage, but as 48,000,000 acres were planted last year, a decrease this season of 2 to 2½% will still leave it something to marvel at. Coffee has changed very little in price during the past week and does not appear to have developed any really new features. Brazil has met the demand readily enough. In refined sugar there is some increase of business, but raw has latterly weakened somewhat, although it is higher than recently. There is little doubt that Cuban interests are inclined to hold their supplies more firmly. The Cuban producers seem to be in a stronger financial position than was the case at one time. Rubber has declined with increasing stocks. There are intimations that British interests may endeavor to bring the Stevenson plan of restriction into operation again this summer. If they do it will simply tend to stimulate production in other parts of the world. That is the invariable sequel to manipulation of prices to a higher level.

Pig iron has recently declined and there is a movement to raise the duty on foreign iron. Steel prices have in some cases been advanced, but in the East trade is slow, the West doing the bulk of the trade at the present time. Whether the advance will hold or not, remains to be seen. There is a falling off in the output of automobiles after the high record established in April. Coal prices have shown a downward tendency owing to big supplies and the lack of any urgent demand, although there has been some business with England. Silk mills are doing less business. Wool has been dull and more or less depressed. Warmer weather in Texas promises to help business in that direction. There is a fair retail trade in this country, everything considered, although it is not what it would be if temperatures were higher. There is no disposition among jobbers to buy on any extended scale. They purchase simply to supply present needs. Spring and summer goods have been sold by wholesalers at tempting prices, stocks having accumulated owing to inclement weather conditions. Farmers are helped by the fact that hogs are at the highest prices since 1922. The lumber industry makes the best showing of any time this year. There have been about an equal number of declines and advances in the list of merchandise prices. Some increase in failures recently is ascribable, no doubt, to the slowness of the turn-over due to bad weather. But taking the country as a whole, conditions are believed to be sound.

Stocks on the Stock Exchange have been advancing despite the imminence of three holidays, which would ordinarily have the effect of reducing transactions and causing liquidation. But to-day there was an excellent business at rising prices. And money, which was easier earlier in the week, advanced to-day to 4½% on call. Bonds have been active and strong, investors also showing an indifference to the approaching holidays. The first 67 railroads to report show a net operating income in April some $8,600,000 larger than in April 1925. London to-day was admittedly more or less unsettled, so much hingeing on the coal question and May 31 being the day on which the British Government's offer of the subsidy expires. It is regrettable that the coal strike is disturbing British trade and causes a rationing of coal suplies. It is felt plainly in Lancashire. British interests are buying bituminous coal in this country to some extent, latterly taking about 100,000 tons. Naturally, if the strike continues the British buying of coal in the United States will increase.

There will be a three-day holiday beginning to-night, including Saturday, Sunday and Monday, on the Stock, Cotton, Curb, Rubber, Sugar, Coffee and Chicago Live Stock exchanges. All the other Chicago markets will be open tomorrow, but closed on Monday. The Liverpool Cotton Exchange will be closed to-morrow and open on Monday. The New Orleans Cotton Exchange will be open Saturday and Monday.

Boston wired that there was a likelihood of increased curtailment among the cotton yarn mills. Mill activity is slightly reduced from that of a month ago and more talk of curtailment is heard. Many New Bedford, Mass., mills will plan, it is said, drastic curtailment of production during the summer months. At Manchester, N. H., the Amoskeag Manufacturing Co. closed all departments of the mills there to-night for the Memorial Day holidays, reopening Tuesday morning. It is said that 11,500 now are on the payrolls. A committee of the American Cotton Manufacturers' Association will confer with Herbert Hoover next Tuesday in regard to plans for stabilization of textile industry through organization of a proposed textile institute. The Southern Yarn Spinners' Association said there are no accumulations of stocks of yarns, either in the hands of spinners, consumers or dealers. It is reported that consumers' stocks are lower than they have been for years, and dealers have virtually no stocks at all. Charlotte, N. C., reported that curtailment is increasing among carded yarn spinners, who do not believe that trade will improve within the next few weeks, unless there is some unforeseen developments. Several mills, however, have received orders recently to take care of production for from four to eight weeks ahead.

Department store sales in the local Federal Reserve district during April were slightly smaller than a year previous for the first time since August 1924. April sales of chain stores increased 19% over last year, a somewhat larger gain than was reported in March, due to heavier sales of groceries and tobacco. The Seth Thomas Clock Co. of Thomaston, Conn., makers of the world's largest clock on the Colgate building in Jersey City, has cut down its factory working time force about 10% and is operating the plant on reduced schedule—45 hours a week—owing to dulness of trade.

London advices state that the miners' strike is making itself felt in many industries. Drastic curtailment is expected shortly in Lancashire. Lancashire mills are already closed. Bolton will cut working time in half next week. Some further heavy cuts will be made in railway services because of coal shortage. The registered unemployed in Great Britain as of May 17 were 1,612,700, compared with 1,576,000 in the previous week. The lack of high grade machinery and the results of the trade union practices in industry are making it impossible for manufacturers in England to meet either home or foreign competition, according to John B. Strain, Secretary of the Industrial Association of Utica.

Sunday, May 23, was the coldest weather for that date since 1871. It was 49 at 10 p. m. and the highest was 62. It was 14 degrees below the average for 46 years past and 26 degrees below the average for the same date last year. On the 24th inst. the thermometer here was down to 45 degrees, again the lowest in half a century. The nights were in the 40's and 50's, too, all over the South, though later maximum temperatures were 100 to 102 in Texas and Arkansas. In London the temperature rose on the 26th inst. to 75 degrees. They called it hot there, and the newspapers made it a news feature. On the 25th inst. it was 51 to 70 here, 48 to 68 in Chicago, 52 to 70 in Detroit, 46 to 58 in Milwaukee, 48 to 62 in Cleveland, 42 to 56 at Montreal and 60 to 84 at St. Paul. Friday it was 62 degrees here at 3 p. m. and for the most part clear, though threatening at times. It promises to be fair and warmer on Saturday.

United States Department of Commerce Reports Early May Business Ahead of 1925.

Reports for the early weeks of May indicate, says the Department of Commerce, increases in business activity as compared with the same weeks of 1925. Larger production of bituminous coal and beehive coke, larger awards for building construction, greater receipts of wheat and cotton, and a larger distribution of merchandise, as measured by carloadings, were reported during this period compared with the corresponding week of 1925. Debits to individual bank accounts, indicative of the dollar volume of trade, were also running larger during the early weeks of May than a year ago. Wholesale prices continued to average lower than a year ago but the early weeks of May recorded an advance over the previous month. Business failures were running smaller in number than a year ago.

Federal Reserve Board Finds that Business Activity Declined in April—General Price Level also Lower than in March.

A slight seasonal decline in the activity of industry and trade in April, as compared with March, and a further reduction in the general price level is shown by the Federal Reserve Board in its summary of business and financial conditions issued on May 26. Commercial demand for bank credit continued large, however, and wholesale trade, sales of mail order houses and freight car loadings for April and the first two weeks of May were larger than in the corresponding periods of last year. The volume of security loans, after a rapid decline since the turn of the year, remained at a constant level. The other points in the Reserve Board's summary are outlined in the following:

Conditions in general were not regarded as discouraging. Production in basic industries decreased but 1% in April, slight increases in production of lumber and pig iron being offset by declines in output in other industries. Particularly large recessions were shown in the production of steel ingots and in textile mill activity.

Automobile production continued in large volume. Factory employment and payrolls declined slightly in April, particularly in the food, tobacco textile and boot and shoe industries. The value of building contracts awarded during April was smaller than in March and practically the same as in April of last year.

Awards for the first two weeks of May, however, showed increases, as compared with the same weeks in 1925.

Reports by the Department of Agriculture indicate that up to the first of May 68% of Spring plowing and 56% of sowing and planting were completed, compared with about 83% and 66% last year. On the basis of the condition of Winter wheat on May 1, a yield of 549,000,000 bushels is forecast, compared with a final yield of 598,000,000 bushels in 1925.

Car Loadings Were High.

The volume of wholesale trade in April was seasonably smaller than in March for all lines except meats. Compared with a year ago, sales of groceries, meats and drugs were larger in April, while sales of dry goods, shoes and hardware were smaller.

Department store sales increased less than usual and were somewhat smaller than a year ago.

Sales of mail order houses were slightly smaller than in March, but continued to be larger than in the corresponding month of 1925.

There was some decrease in the stocks of merchandise held by wholesale firms during the month, and inventories of department stores showed less than the usual seasonal increase.

Although they were larger than a year ago, weekly freight car loadings decreased in the early part of April, but later increased, and the volume of shipments for the month of April as a whole and for the first two weeks in May was larger than in the corresponding periods of any previous year.

Wholesale commodity prices declined slightly from March to April. Increases in the farm products and food groups, which had been declining for several months, were more than offset by decreases in other groups. The greatest declines were in the prices of clothing materials. In the first three weeks of May the prices of wheat, cattle, sheep, cotton goods, pig iron, bricks and rubber declined, while those of hogs, raw silk and crude petroleum increased.

Loans Below the 1925 Peak.

Commercial demand for bank credit at member banks in leading cities continued in large volume between the middle of April and the middle of May. Liquidation of security loans, which had been rapid since the beginning of the year, did not continue after the middle of April, and the volume of those loans remained fairly constant at a level about $450,000,000 below the peak at the end of 1925.

There was some addition to the banks' investments, and the total of their loans and investments was about $1,000,000,000 larger than at the same period of last year.

Withdrawals of funds from New York were reflected in an increase between the middle of April and the middle of May in borrowings by member banks from the Federal Reserve Bank of New York, while borrowings at most of the other reserve banks declined.

Open-market holdings of the Reserve banks remained fairly constant during the period and there was little change in the total volume of Reserve bank credit outstanding.

Money rates late in April reached the lowest level for a year, but in May conditions in the money market became somewhat firmer.

Wholesale Trade in New York Federal Reserve District Smaller in April This Year Than Last.

The June 1 report on business conditions by the Federal Reserve Agent at New York will say that "April wholesale trade in this district averaged nearly 11% smaller than a year previous, the largest decrease reported since the summer of 1924. This decrease was due partly to smaller sales of textiles and partly to the slow spring trade in clothing due to cold weather. Sales of diamonds, machine tools, stationery and groceries continued larger than last year, and paper and drug sales showed the largest year-to-year increase for any month in more than a year. Stocks of jewelry and diamonds and cotton goods remained smaller than a year ago, while stocks of groceries and shoes showed the largest reductions in more than a year. Silk stocks remained far heavier than last year, and hardware stocks continued slightly larger. Collections in most lines compared less favorably than in March with those of a year ago. Accounts outstanding at the end of April averaged slightly smaller than last year, due largely to the dull business of recent months in the women's clothing trade." The following shows the percentage change from the previous month and from last year:

NEW YORK FEDERAL RESERVE DISTRICT.

Commodity—	% Change April 1926 from March 1926. Net Sales.	% Change April 1926 from March 1926. Stock End of Month.	Percentage Change April 1926 from April 1925. Net Sales.	Percentage Change April 1926 from April 1925. Stock End of Month.	Percentage Change April 1926 from April 1925. Collections.	Percentage Change April 1926 from April 1925. Accounts Receiv'ble.
Groceries	—8.8	—13.2	+2.6	—7.7	+14.8	+3.8
Men's clothing	—35.2	----	—14.7	----	+3.2	+8.6
Women's dresses	—21.5	----	—30.4	----	—12.1	—9.3
Women's coats & suits	—57.1	----	—36.4	----	—22.8	—24.3
Cotton goods—						
Jobbers	—11.4	+0.1	—12.6	—9.8	—9.5	—9.4
Commission	—33.3	----	—19.1	----	----	----
Silk goods	—27.0	*—1.2	—14.5	*+57.8	—2.3	—2.0
Shoes	—21.9	—6.4	—18.8	—14.3	+3.7	—6.7
Drugs	—8.3	—4.6	+13.0	—4.8	+13.0	+5.7
Hardware	+6.4	—1.6	—0.6	+1.9	—8.5	—0.1
Machine tools	—15.2	----	+7.3	----	----	----
Stationery	—4.6	----	+6.6	----	+9.5	+28.9
Paper	—3.0	----	+13.3	----	+5.8	—2.5
Diamonds	—21.3	+4.4	+9.2	—8.2	----	----
Jewelry	—16.0		—6.3		—14.6	+19.3
Weighted average	—21.6	----	—10.6	----	—0.2	—1.2

* Stock at first of month, quantity not value.

Retail Trade in New York Federal Reserve District Somewhat Less Than in April Last Year.

It appears from the June 1 monthly review of the Federal Reserve Agent at New York that "Department store sales in this district during April were slightly smaller than a year previous for the first time since August 1924. This decrease may be partly accounted for by the earlier Easter this year and unseasonably cold weather. Apparel store sales also showed a slight decrease compared with last year. This bank's index of department store sales in which allowance is made for seasonal variations, price changes and the date of Easter, as well as year-to-year growth, declined to 89% of normal, compared with 95% in March and 93% a year ago. Average stocks of merchandise for April and for the first four months of this year have been larger relative to those of a year ago than sales, and consequently the rate of turnover, both for department and apparel stores, has been smaller than last year. Collections on regular charge accounts showed about the same increase over last year as in March, but outstanding accounts declined to approximately the level of a year ago. Installment accounts were larger than last year in all reporting cities except Buffalo." The changes at the different cities and in the different districts are set out in the following:

NEW YORK FEDERAL RESERVE DISTRICT.

Locality—	—Percentage Change April 1926 from April 1925— Net Sales.	Stock on Hand End of Month.	Collections.*	Accounts Receivable.*
New York	—0.2	+4.1	+7.3	—3.2
Buffalo	—7.5	—0.6	+0.4	—2.1
Rochester	—2.1	—0.6	+15.4	+18.6
Syracuse	—5.1	—0.2	—14.4	—0.9
Newark	+2.9	+6.7	+3.8	+5.2
Bridgeport	+8.3	+3.4	----	----
Elsewhere	+0.4	—5.9	+12.1	+7.0
Northern New York State	—21.2	----	----	----
Central New York State	—1.0	----	----	----
Southern New York State	+0.1	----	----	----
Hudson River Valley District	+6.2	----	----	----
Capital District	—1.8	----	----	----
Westchester District	+7.7	----	----	----
All department stores	—0.4	+3.0	+6.4	+0.6
Apparel stores	—0.6	+11.7	----	----
Mail order houses	+3.9	----	----	----

*Exclusive of installment accounts.

Comparisons of April sales and stocks with those of a year ago are shown by departments in the following table:

	Net Sales Percentage Change April 1926 from April 1925.	Stock on Hand Percentage Change April 30 1926 from April 30 1925.
Linens and handkerchiefs	+18.9	—1.0
Books and stationery	+16.8	+3.7
Furniture	+14.4	—6.5
Toilet articles and drugs	+14.2	+5.9
Toys and sporting goods	+11.4	+11.6
Luggage and other leather goods	+9.4	+11.6
Cotton goods	+8.9	+15.2
Home furnishings	+8.1	+3.5
Hosiery	+5.2	+5.9
Shoes	+4.9	+0.1
Women's ready-to-wear accessories	+1.0	—7.8
Silks and velvets	0	—2.3
Men's furnishings	—1.3	—4.3
Silverwear and jewelry	—4.0	+5.9
Men's and boys' wear	—4.1	+7.6
Women's and misses' ready-ro-wear	—8.8	—9.6
Musical instruments and radio	—28.3	—0.8
Woolen goods	—33.2	—13.1
Miscellaneous	—3.2	—12.0

The average sales check was $2 86 in April compared with $2 94 a year ago.

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

According to the June 1 monthly review of credit and business conditions by the Federal Reserve Agent at New York, "April sales of chain stores increased 19% over last year, a somewhat larger gain than was reported in March, due to heavier sales of groceries and tobacco. All other lines showed smaller increases than in March, and shoe sales declined below the level of a year previous. Sales per store in tobacco chains were closer to those of a year previous than in any month since 1924, and an unusually large increase was reported in grocery chains, but in ten-cent-store chains, sales per store were smaller than a year previous for the first time in nearly two years." The following are the figures:

PERCENTAGE CHANGE IN CHAIN STORES SALES APRIL 1926 FROM APRIL 1925

Type of Store—	Number of Stores.	Total Sales.	Sales per Store.
Grocery	+16.3	+29.1	+11.0
Drug	+21.3	+22.9	+1.3
Variety	+17.4	+17.4	+0.1
Tobacco	+13.1	+12.2	—0.7
Candy	+18.1	+4.4	—11.6
Ten-cent	+5.7	+3.5	—2.1
Shoe	+14.3	—7.4	—19.1
Total	+15.2	+19.2	+3.4

Business Conditions in the Boston Federal Reserve District.

According to the monthly review of the Federal Reserve Bank of Boston, to be issued June 1, there has been a recession in business activity in New England. It follows a period of eight or nine months of relatively high activity—a period of so-called "prosperity," not only for workers, but for employers. The Index of Business Activity in New England for April was 101.9% of its average during 1922-1923, compared with 105.3 in March. The April index was the lowest since last June. The recession is not confined to a few industries, but was felt, it is stated, in April by two-thirds of the more important industries in this district. In fact, some of the larger ones, such as shoes, jewelry, and cotton and woolen textiles, were affected more than the average. The statement continues as follows:

The number of workers employed in representative Massachusetts factories declined 2½% in a single month, which is the largest monthly decline, with one exception, in nearly two years. Furthermore, employees remaining at work were, on the average, on shorter schedules, only 60% being on full time in April, as compared with over 70% in March. Average weekly earnings of workers naturally declined accordingly. Some of the decline in activity is unquestionably of a seasonal nature, but this factor does not account for more than a minor portion of the recession. Notwithstanding the dulness in many lines, the building industry of this district continues to be exceptionally active. Contracts awarded for new construction during April were the largest on record for that month, increasing sharply over those awarded in either the previous month or the corresponding month a year ago. Contracts awarded during the first two weeks of May continued greater than a year ago. An unusually large proportion of the contracts was for industrial buildings, although residential construction continues to represent approximately one-half of the total. Commodity prices have not declined as rapidly since the middle of April as they did in February and March. Retail trade in this district has improved during recent weeks. Easter trade was poor, but since the weather has improved sales each week of representative department stores have been larger than in the corresponding week a year ago. Money rates strengthened slightly during the first two weeks of May, following a decline which started early this year. Total loans of member banks in Boston and other large New England centres have declined almost without interruption since the first of the year, although the ratio of total loans to net demand deposits is high.

Business Conditions in the Philadelphia Federal Reserve District.

As summarized by the Federal Reserve Bank of Philadelphia, the general rate of business activity in the Philadelphia Federal Reserve District has slackened further during the past few weeks; a development largely seasonal in nature, but also attributable to continued price weakness in many of the commodity markets. Sales of retail and wholesale merchants in the district were smaller in April than in March and in most cases were also less than in 1925. Physical distribution of goods, however, as measured by freight car loadings, continues to be well ahead of last year. Debits which furnish a measure of the dollar volume of business, advanced nearly 5% over the daily rate in March and were 10.7% above the April 1925 figure. Reports of factory employment and pay-rolls indicate that productive cativity in the States of the district, although somewhat less than during February and March is still ahead of the rate prevailing last year at this time. The following is also taken from the monthly summary of the Philadelphia Reserve Bank:

The real estate market in Philadelphia and other cities of the district is less active than it was last year, and the volume of construction this spring, though large, is substantially smaller than in 1925. Manufacturers of building materials, particularly bricks, paint and plumbing supplies, report good demand at steady prices, while lumber dealers repprt a number of price declines.

Output of anthracite and bituminous coal continues large, although the market for the latter variety and for steam sizes of hard coal is reported as being quiet. Buying of iron and steel products has slackened lately, but production of pig iron and steel ingots continues at a rate above that of last year. The unfilled orders of the United States Steel Corporation on April 30 were 12% smaller than they were a month earlier, and about the same a amount less than on April 30 1925.

Conditions in the textile industries of the district have become still more unsatisfactory during the past few weeks. Operations in textile mills of the district declined nearly 9% from March to April and employment declined over 4%, while our preliminary figures indicate a further recession during May. Much the same conditions are reported by manufacturers of cotton, wool and silk goods; price weakness in the raw material and finished goods markets, slackened buying and curtailment of operations. Porr business is also reported in the carpet and rug industry and in seamless hosiery as well, but continued good demand is reported for full-fashioned hosiery.

Some improvement has occurred in the hide market, but the leather market is quiet and business in shoes compares unfavorably with that of last year. Sales of mechanical rubber goods have been retarded by the late spring and prices of these products and of crude rubber have fallen further. Tires are now selling fairly well, although many factories have reduced operations.

Generally speaking, the agricultural outlooi in the district is fairly satisfactory. The late spring, it is true, has delayed planting and retarded the growth of crops, but the present condition of fruit and most truck crops in the district is excellent and livestock also is reported in good condition. The downward trend in prices of agricultural products is less pronounced and quotations for many products have recently adfvanced.

City Conditions.—The accompanying table, we omit the table , showing changes in business indicators in 13 cities, indicates that conditions are far from uniform throughout the Philadelphia Federal Reserve District. In most of the cities of the district, sales of electric power, debits, factory employment and wage payments declined from March to April. The value of building permits, however, in most cases shows large increases, although in Philadelphia a decrease of 22% occurred.

Comparisons of April activity with that of the previous year also show striking variations between cities. In Philadelphia, Wilkes-Barre, Williamsport and Wilmington factory activity is considerably greater this year, while in Johnstown, Scranton and Trenton large declines have occurred. Building activity and retail trade in most of the cities was less in April 1926 than in the same month last year. Debits, however, were greater in all the cities but Lancaster and Wilkes-Barre.

Retail Ttade.

Compared with the volume of business in the month ended April 20, trading at retail in the Philadelphia Reserve district has improved but slightly during the past four weeks. Most of the reports received by this bank show that prices in general continue unchanged.

Sales of all reporting firms in April were 4.7% smaller than in March and 5.6 below those in April 1925. Gains over March sales were shown by credit and women's apparel stores, whereas decreases occurred in shoe and men's apparel stores. Compared with a year ago, sales at department, shoe and apparel stores were smaller, credit stores alone showing a slight increase. Supplies on April 30 were somewhat lower than those on the corresponding date last month and a year before. Stock turnover in the first four months of 1926 was 1.07% as compared with 1.06% for the same period last year.

Business in Kansas City Federal Reserve District Regaining Its Momentum.

The usual seasonal activity in industry and trade in the Tenth District, the Federal Reserve Bank of Kansas City will say in its June 1 report, was checked in early April by abnormally cold weather for that time of the year, but rising temperatures late in the month caused a rebound and at the opening of May much of the lost momentum had been recovered. Although it was evident some lines were lagging, the volume of business as whole was heavy and closely paralleled the levels of a year ago. We make further excerpts as follows:

The amount of money checked out of banks by customers in cities of this district, covering transactions of every nature and kind, was smaller by 1.9% during a five week period ending May 5 than the reported for the preceding five-week period ending March 31, but it was larger by 3.4% than that reported for the corresponding five weeks last year, ending May 6.

A marked improvement in the agricultural situation in this district was shown by the May 1 crop reports of the United States and state departments of agriculture. All reports were in agreement that farm work was one to three weeks behind schedule time for the season, but conditions were favorable for a better-than-average year of farm production—with a winter wheat forecast for the district of 270,892,000 bushels as against 150,185,000 bushels harvested last year. All classes of live stock were in good to excellent condition, and good crops of calves, lambs and pigs were reported. Summer pastures were filling up with cattle from the Southwest range country, and, due to an unusually fine winter and early spring pasturage, some Texas grass-fat cattle were shipped direct to the markets and sold for slaughter.

In food production lines, the April output of flour fell below that for but was larger than in April last year. The slaughter of meat animals of all classes was in smaller numbers than in the previous month or a year ago because of a reduction in the market supply of live stock.

In mineral production, the output of crude oil was maintained at a high daily average during April, in spite of the periods of cold weather, but gross production fell slightly below that for the preceding month and a year ago. Development operations increased perceptibly and the daily new production from completed wells was the largest since September, 1924. The open season for motoring brought a larger demand for gasoline, and there was also a good demand for kerosene, enabling refiners to effect material reductions in their stocks. The position of the zinc and lead industry was less favorable than for several months, due to declines in ore prices, and there was some curtailment of mining operations. Activity in metal mining in Colorado continued to show an increase over last year. Coal mining was at a high percentage of full time activity and production was 29.6% larger than in April, 1925.

Trade reports reflected the unfavorable influence of the backward season. Distribution of merchandise by wholesalers in all branches, except that of groceries, was in smaller volume in April than in March and also smaller than in April a year ago. Conservative buying of stocks by retailers continued. In retail lines April sales at reporting department stores exceeded those for March by 2.4%, but fell below sales in April 1925 by 1.8%. Distribution of farm implements was much larger than last year, and reports indicated farmers were buying more implements, farm machinery and equipment than for several seasons past.

Building activity slackened in April, as evidenced by a decrease in the number and value of permits issued in 18 reporting cities, although the value of building contracts awarded in April was larger than in the previous month or a year ago. Sales of lumber and materials declined during the month as all lines were affected unfavorably by the weather conditions, as well as by the slackening in the building program.

Industrial Employment Conditions in the Chicago Federal Reserve District.

The "Monthly Business Conditions Report" of the Federal Reserve Bank of Chicago, which will be issued June 1, will say, among other things:

Industrial employment in the Seventh District receded slightly during the period March 15 to April 15, factories with an aggregate employment of about 385,000 workers reporting a curtailment of 0.7%. The metals and metal products group, after a continuous expansion since last July, reduced its forces 0.5%. Substantial reductions were made in the textiles, food and leather groups, in which many losses of a seasonal nature were shown by particular industries, as for example both men s and women s clothing manufacture. Counteracting the losses, however, were the further gains reported for the "vehicles' group and for a majority of the building materials. Stone, clay and cement products added to their employment, but lumber and most wood products showed some decline. Chemical products recorded a definite gain in employment, the first since last November, but no corresponding increase in payrolls. Total payrolls for all of the operating industries were practically the same as a month earlier, the decline amounting to on.y 0.1%.

An increasing demand for labor in construction work and outdoor employment generally, has absorbed a large number of unemployed men, and the improvement was noticeable at the State free employment offices where the ratio of applicants to positions available fell off considerably, from 143% to 129% in Illinois, and from 123% to 117% in Indiana.

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

	No. of Wage Earnings —Week Ended—			Total Earnings. —Week Ended—		
Industrial Group—	Apr. 15 1926.	Mar. 15 1926.	% Change.	Apr. 15 1926.	Mar. 15 1926.	% Change.
All groups (10)	383,503	386,258	—0.7	$10,200,024	$10,214,629	—0.1
Metals and metal products (other than vehicles)	156,337	157,112	—0.5	3,978,989	3,962,321	+0.4
Vehicles	43,621	41,835	+4.3	1,410,231	1,315,496	+7.2
Textiles & textile products	27,679	29,341	—5.7	625,024	714,482	—12.5
Food and related products	44,465	45,403	—2.1	1,221,173	1,236,585	—1.2
Stone, clay & glass products	13,554	13,159	+3.0	383,921	374,143	+2.6
Lumber and its products	37,638	38,209	—1.5	921,482	922,420	—0.1
Chemical products	11,225	11,005	+2.0	297,712	296,546	+0.4
Leather products	17,049	17,870	—4.6	366,261	397,047	—7.8
Rubber products	2,983	3,003	—0.7	72,693	74,681	—2.7
Paper and printing	28,952	29,321	—1.3	922,538	920,908	+0.2

Merchandising Conditions.

Wholesale Trade.—April returns from reporting dealers in this district indicate a smaller volume of goods sold at wholesale than in the preceding month. By commodity groups all shoe firms, the majority of drug and dry goods dealers, and about half the hardware and grocery firms showed declines from March. In dry goods and drugs, March-April decreases have been noted in each of the six years since the reporting service was begun (1921); declines this year were more pronounced than in 1924 and 1925.

With few exceptions, hardware, dry goods, and shoe firms registered declines from April 1925 increasing the discrepancies between the two years apparent during the firts quarter; in groceries, on the other hand, the gain of 8.8%, reflecting individual gains at 28 stores and declines at 12, largely offsets earlier declines; drug firms advanced their cumulative increase to 3.1% over last year.

Inventory trends varied, the majority of grocery and drug dealers reducing their stocks during April, shoe firms showing a larger volume of goods on hand, and the two other groups about evenly divided between increases and decreases. In comparison with April 30 1925 the declines for hardware and dry goods were practically the same as at the end of March, but less for shoes; drug stocks showed a somewhat smaller increase than the first-quarter average; the slight gain in groceries was the first thus far in 1926.

Collections for all groups except dry goods exceeded the March receipts, but dropped below April 1925 for two-thirds of the stores. For 49 firms accounts on the books April 30 were heavier than at the close of March and for 33 lower; comparisons with a year ago show a 15% decline for shoe firms, over 8% for hardware and dry goods, and gains of 2 and 8%, respectively, for groceries and drugs.

Department Store Trade.—The aggregate value of goods sold during April by reporting department stores in this district equaled the March volume of trade, increases by four-fifths of the firms offsetting declines by the others, especially in two of the large cities. For the first time in 14 months total sales fell below the corresponding month of the preceding year; increases at 36 stores and declines at 53 resulted in a net decrease of 2% which reduced the cumulative gain for the year to 6.4%.

April collections for the majority of stores exceeded the March receipts, although accounts on the books had advanced 2.2% by April 30. Fifty-eight firms averaged a gain in collections of 11.9% over a year ago; their ratio of 41% to accounts outstanding at the beginning of the month compares with 42.9% last year.

The net reduction of 1.7% from March 31 inventories reflected additions during April at 28 stores and declines at 33, and reversed the upward trend followed for two months. About half the stores were carrying heavier stocks than on April 30 1925; for 45 firms sales during the month represented 30.4% of average stocks, or two points below the corresponding 1925 ratio.

Retail Shoe Trade.—April reports from retail shoe dealers in this district indicate continued expansion in sales, increase over March at 39 stores and decreases at eight resulting in a net gain of 8% for the group. Eighteen firms furnishing both sales and accounts receivable data averaged an increase of 20.3% in the former, and 14.3% in the latter, reducing the ratio of outstandings to sales from 85.6% at the end of March to 81.3% by April 30. Collections received by 17 firms exceeded the previous months' volume by 4.6%. In stocks the reduction of 5.8% from March 31 for 36 stores reflects increases and declines evenly distributed.

April Decrease in New York Factory Earnings Declared to be Seasonal.

Average weekly earnings of New York State factory workers in April fell 20 cents below the maximum of $29.05, which was reached in January says the New York State Department of Labor. This was largely it is stated because of seasonal part time in the clothing trades. The decrease was concentrated in the two clothing centers, New York City and Rochester. If the figures for the State exclusive of New York City are taken earnings show a gain of 20 cents from March to April. The persistent upward movement of earnings through a month of recession is held to be one of the important developments of this year. In 1925, there was a general loss in earnings along with the reduction in employment. The statement was issued on May 26 by Industrial Commissioner James A. Hamilton. It is based on reports from over 1,600 firms who employ close to 40% of all the factory workers of the State. These firms were chosen to represent localities as well as industries. The summary is as follows:

Wage Rates Tending Upward.

Wage rate changes were more frequent in April. There is usually an increase in the number of wage adjustments with the spring, so that this is not significant in itself. A comparison shows, however, that more wage rate increases were reported in the first four months of this year than in a similar period for any year since 1923, though the increases at present do not in any way approach the general movement for higher rates in that year. Decreases have been almost completely absent this year in contrast to the first four months of 1925 when over 11,000 workers were affected by the wage scale reductions reported to us. Our figures cover only a small part of the changes which have taken place and can only be used to indicate roughly the general tendency.

Earnings in April averaged $1.20 more than a year ago. It was chiefly the textile mills, shoe and fur shops which showed no improvement over 1925.

Outside of the reduction of over $2 in the average pay of clothing operatives, there were few large losses in earnings in the State from March to April. Biscuit and candy factories were paying less even with the reduction in employment but the slowing up was partly seasonal. The most important decline was the loss of one dollar in the earnings of silk mill operatives. This was almost the only case of a change in working time as well as a reduction in force. The average in the knitting mills was a little lower, but there was an advance for all other textile manufactures.

Practically all the metal workers shared in the increase for this group of industries. The April average was $31.58. The only exceptions were in the cutlery, tool and stamped ware factories, railroad repair shops and ship yards. Building supply industries were busier and earnings rose in all except the brick yards where the increase in employment was particularly large. Furniture factories were a little quieter. Other losses of the month included leather and rubber goods, and petroleum refining which moved contrary to the usual seasonal tendency.

Men's Earnings Gain More Than Women's Over Year.

Weekly earnings of men and women averaged $32 75 and $18 30, respectively, in April. This is an increase of $1 80 for the men since April 1925. Women's earnings have risen 80 cents during the same period. Men have benefited more by the year-to-year gain than women, largely because of the increase in metal and clothing manufactures. The former group of industries also exerted a steadying influence on men's earnings in April. There were losses in furniture, leather, textile, clothing and some food products, however. Women felt the further slowing up in electrical equipment, but outside of this and the usual part-time in the clothing trades, there were not many changes during the month.

The average for New York City dropped 90 cents to $28 80 in April because of the seasonal dulness in clothing and reductions in some food products. The decline in Rochester was smaller as earnings were reduced from $29 20 to $28 60. Gains in the other cities varied from 10 cents for Buffalo, where the workers averaged $31 30, to 60 cents for the Syracuse district, which reported higher pay for almost all its factory employees. Extensive layoffs of lower-paid workers in the Albany-Schenectady-Troy district forced the average up to $29 50 in April. Binghamton gained as many of its industries were busier. Earnings here were 35 cents higher than in the Utica district, where the workers averaged $24 30.

Loading of Railroads Revenue Freight 2d Week of April Exceeds One Million Cars—Earliest of Any Year on Record.

For the first time for any one week so far this year, loading of revenue freight exceeded one million cars during the week ended on May 15, according to reports filed by the carriers with the Car Service Division of the American Railway Association. The total for the week was 1,030,162 cars. This is the earliest period in any year on record that one million cars of revenue freight have been loaded during any one week. The nearest approach to this figure was for the week of May 22, 1923, when 1,015,532 cars were loaded with revenue freight. In 1924, the million mark was not reached until August while last year it was July. The total for the week of May 15 this year was an increase of 33,635 cars above the preceding week with increases being reported in the loading of all commodities with the exceptions of live stock and coke. Compared with the corresponding week last year, the total for the week of May 15 was an increase of 44,283 cars while it also was an increase of 116,961 cars above the corresponding week in 1924. Further details are supplied as follows:

Ore loading for the week of May 15 totaled 54,499 cars, an increase of 15,877 cars over the preceding week but 9,110 cars under the corresponding week in 1925 and 884 cars below the same week in 1924.

Miscellaneous freight loading totaled 386,307 cars, an increase of 8,092 cars above the week before and 27,648 cars above the same week in 1925. It also was an increase of 62,012 cars above the same week in 1924.

Loading of grain and grain products amounted to 39,736 cars, an increase of 3,367 cars above the week before and an increase of 4,205 cars over the same week in 1925. It also was an increase of 2,571 cars above the same week in 1924. In the western districts alone, grain and grain products loading totaled 21,802 cars, an increase of 606 cars over the corresponding week last year.

Loading of merchandise and less than carload lot freight for the week amounted to 267,883 cars, an increase of 2,016 cars over the week before and 8,438 cars above the same week in 1925. Compared with the corresponding period in 1924, it also was an increase of 20,549 cars.

Coal loading totaled 167,673 cars, an increase of 5,220 cars over the week before and 10,941 cars above the same week in 1925. Compared with the same week in 1924, it also was an increase of 32,023 cars.

Live stock loading for the week amounted to 26,457 cars, a decrease of 2,506 cars under the week before but 38 cars over the same week in 1925. It was, however, a decrease of 3,567 cars below the same week in 1924. In the western districts alone, 19,813 cars were loaded with live stock during the week, 36 cars below the same week last year.

Forest products loading totaled 75,799 cars, 1,683 cars above the week before but nine cars below the same week in 1925. It was, however, an increase of 1,518 cars compared with the same week in 1924.

Coke loading totaled 11,808 cars, a decrease of 114 cars under the preceding week but 2,132 cars above the corresponding week in 1925. Compared with the same week in 1924, it was an increase of 2,739 cars.

Compared with the preceding week this year, all districts showed increases in the total loading of all commodities except the Southern while all except the Northwestern showed increases over the corresponding week in 1925. All districts, however, showed increases over the same period in 1924 except the Centralwestern and Southwestern.

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

	1926.	1925.	1924.
Five weeks in January	4,432,010	4,456,949	4,294,270
Four weeks in February	3,676,449	3,623,047	3,631,819
Four weeks in March	3,877,139	3,702,413	3,661,922
Four weeks in April	3,795,837	3,726,830	3,498,230
Week ended May 1	995,641	984,073	913,550
Week ended May 8	996,527	983,034	908,203
Week ended May 15	1,030,162	985,879	913,201
Total	18,803,765	18,462,225	17,821,195

Dun's Report of Failures in April.

With the single exception of the short month of February, fewer insolvencies occurred among commercial firms in the United States during April than in any preceding month this year, according to the records of R. G. Dun & Co. The number of such failures last month—1,957—compares with 1,984 in March, with 1,801 in February, and with 2,296 in January. Little change is shown in comparison with the 1,939 defaults of April 1925, but in that month of 1924 the total was only 1,707. When allowance is made, however, for the steady increase in number of firms in business, the present showing is relatively satisfactory. Several large insolvencies last month swelled the aggregate liabilities to a point above the amounts for any previous month since February 1925, with the sole exception of January of the present year. The April indebtedness of $38,487,321 contrasts with $30,622,547 in March, $34,176,348 in February and $43,661,444 in January. In April last year the liabilities were $37,188,622. During the four elapsed months of the current year there have been 8,038 failures in the United States, which compares with 7,908 defaults for the corresponding period of 1925. The liabilities this year, on the other hand, have totaled $146,943,660, a material reduction from the $165,670,402 of the same four months of last year.

Monthly and quarterly reports of business failures, showing number and liabilities, are contrasted below for the periods mentioned:

	Number			*Liabilities.*
	1926.	1925.	1924.	1926.
April	1,957	1,939	1,707	$38,487,321
March	1,984	1,859	1,817	$30,622,547
February	1,801	1,793	1,730	$34,176,348
January	2,296	2,317	2,108	43,661,444
First quarter	6,081	5,969	5,655	$108,460,339
	1925.	1924.	1923.	1925.
December	1,878	2,040	1,841	$36,528,160
November	1,672	1,653	1,704	35,922,421
October	1,581	1,696	1,673	29,543,870
Fourth quarter	5,131	5,389	5,218	$101,994,451
September	1,465	1,306	1,226	$30,687,319
August	1,513	1,520	1,319	37,158,861
July	1,685	1,615	1,231	34,505,191
Third quarter	4,663	4,441	3,776	$102,351,371
June	1,745	1,607	1,358	$36,701,496
May	1,767	1,816	1,530	37,026,552
April	1,939	1,707	1,520	37,188,622
Second quarter	5,451	5,130	4,408	$110,916,670
March	1,859	1,817	1,682	$34,004,731
February	1,793	1,730	1,508	40,123,017
January	2,317	2,108	2,126	54,354,032
First quarter	5,969	5,655	5,316	$128,481,780

When the statistics of April failures by branches of business are examined, it is seen that the number of defaults is smaller than in the corresponding month of last year in six of the fifteen separate manufacturing classifications, while in one—chemicals and drugs—no changes appear. The lines in which fewer failures occurred are iron, foundries and nails; machinery and tools; paints and oils; leather, shoes and harness; tobacco and cigars, and glass, earthenware and brick. Decreased liabilities are reported for seven branches among manufacturers, namely, machinery and tools; clothing and millinery; hats, gloves and furs; paints and oils; printing and engraving; leather, shoes and harness, and glass, earthenware and brick. For all manufacturing classificiations, defaults for April this year number 494, against 430 a year ago, and the indebtedness is $16,733,-792, compared with $13,097,046.

In the trading division eight of the fifteen separate lines of business show a smaller number of failures than for April 1925, these being tobacco and cigars; clothing and furnishings; shoes, rubbers and trunks; hardware, stoves and tools; paints and oils; jewelry and clocks; hats, furs and gloves, and miscellaneous. The liabilities decreased in nine of the fifteen branches; namely, groceries, meat and fish; clothing and furnishings; shoes, rubbers and trunks; furniture and crockery; hardware, stoves and tools; paints and oils; jewelry and clocks; hats, furs and gloves, and miscellaneous. The trading defaults for April this year number 1,378 and involve $19,093,768, against 1,427 a year ago, with an indebtedness of $21,535,911.

FAILURES BY BRANCHES OF BUSINESS—APRIL 1926.

	Number			Liabilities		
Manufacturers.	1926.	1925.	1924.	1926. $	1925. $	1924. $
Iron foundries and nails	9	11	6	556,312	484,000	1,892,650
Machinery and tools	27	35	47	1,089,720	1,603,300	8,201,505
Woolens, carpets & knit goods	12	10	4	684,102	154,000	125,800
Cottons, lace and hosiery	3	--	2	2,159,408	--------	62,000
Lumber, carpenters & coopers	50	35	35	1,664,958	716,500	1,127,269
Clothing and millinery	59	56	53	840,712	952,899	1,261,176
Hats, gloves and furs	13	8	7	279,200	575,000	81,800
Chemicals and drugs	6	6	2	219,430	25,098	25,315
Paints and oils	1	2	--	6,500	69,400	--------
Printing and engraving	21	11	25	199,075	206,900	285,765
Milling and bakers	44	42	29	334,071	262,926	521,055
Leather, shoes and harness	13	18	14	186,991	1,016,134	411,869
Liquors and tobacco	6	8	11	295,798	282,100	82,900
Glass, earthenware and brick	1	5	9	10,000	602,900	220,769
All other	229	183	194	8,207,515	6,145,889	8,837,002
Total manufacturing	494	430	438	16,733,792	13,097,046	23,136,875
Traders.						
General stores	129	126	138	2,609,952	1,792,846	1,695,422
Groceries, meat and fish	330	320	264	3,099,883	5,954,373	3,249,451
Hotels and restaurants	94	83	67	1,399,951	1,087,172	1,240,732
Liquors and tobacco	27	35	27	225,580	156,700	227,153
Clothing and furnishings	175	201	145	2,050,109	2,566,405	1,769,017
Dry goods and carpets	113	110	55	1,592,468	1,094,533	904,331
Shoes, rubbers and trunks	64	85	80	464,494	740,337	836,119
Furniture and crockery	58	55	42	754,262	942,267	600,572
Hardware, stoves and tools	37	42	44	778,501	951,421	1,241,423
Chemicals and drugs	53	45	46	845,614	560,508	561,103
Paints and oils	2	6	2	20,208	38,900	7,257
Jewelry and clocks	27	40	30	290,087	684,200	457,940
Books and papers	12	10	4	273,875	71,147	30,800
Hats, furs and gloves	6	7	7	42,900	203,181	39,800
All other	251	262	227	4,645,884	4,691,921	5,857,824
Trading	1,378	1,427	1,178	19,093,768	21,535,911	18,718,944
Other commercial	85	82	91	2,659,761	2,555,665	7,048,633
Total	1,957	1,939	1,707	38,487,321	37,188,622	48,094,452

"Overbuilding Bug-a-Boo Seems Dead," Says G. L. Miller—Conditions in Building Industry Considered Satisfactory—Conservatism Urged.

"Building has progressed on a stable course and it is reasonable to expect that construction activities this year will almost reach, if not exceed, the record-breaking volume of 1925," according to G. L. Miller, President of G. L. Miller & Co., Inc., investment bond house specializing in building construction financing.

Mr. Miller said that the "overbuilding bug-a-boo seems to have died a natural death" as insurance companies and certain other interests, who some months ago declared themselves somewhat skeptical as to the building outlook and urged a curb on construction loans, are now "demonstrating their faith and confidence in the present situation by appropriating large amounts for new buildings in New York City, and elsewhere throughout the country." His statement follows:

The major reaction in construction, long predicted in certain quarters has failed to materialize. On the other hand, building has progressed on a stable course and it is now reasonable to expect that construction activities this year will amost reach, if not exceed, the record-breaking volume of 1925.

Building figures to date show a considerable lead over last year and the volume of work continues very heavy, although some gradual falling off seems likely to occur this summer in the volume of new construction. Little reduction in current activities, however, can be expected, owing to the enormous amounts of building commitments to date.

Whether construction activities will continue at a high rate throughout the last half of the year will undoubtedly depend upon many conditions. It is reasonable, however, to anticipate that the fall months will sho w another spurt in building permits, which would mean that the recession during the summer would be of minor importance and have little effect upon the total volume of 1926.

In New York, where building has been particularly active this year, there was a gain of $220,000,000 in contracts during the first four months of the year over the same period in 1925. Despite this acceleration, however, building is progressing at a high rate and hundreds of new projects are still being planned and pushed into work.

Insurance companies and certain other interests, who some months ago declared themselves as somewhat skeptical as to the building outlook and urged a curb on construction loans, seem to have reversed their attitude. They are now demonstrating their faith and confidence in the present situation by appropriating large amounts for new building in New York City and elsewhere throughout the country.

The Metropolitan Life Insurance Co., in the last sixty days, according to published figures, appropriated for bond and mortgage loans $37,889,556. Of that amount $31,152,300 was city loans for both business and housing projects.

The New York Title & Mortgage Corp. during the last four months announced mortgage loans aggregating $52,657,937; the majority of the loans being made on apartment houses situated in New York City.

During April the Prudential Insurance Co. of America announced loans amounting to $16,188,131, of which $10,257,644 was on dwelling and apartment houses. $1,594,100 was on city property other than dwellings and apartment houses.

At its last meeting the Lawyers' Mortgage Co. accepted mortgages aggregating $16,677,450 distributed through the New York district.

If the financing being done by the insurance companies and banking interests is to be taken as a criterion of present conditions, there would seem to be little doubt that conditions are considered fundamentally satisfactory in the building industry, and that the overbuilding bug-a-boo has died a natural death.

With this mental attitude existing, and with building proceeding at its present pace, now is the time, however, when the situation calls for the utmost caution on the part of the various lending institutions. The danger of overbuilding in certain communities is possible, and the policy of the lending institutions must not be other than one of critical conservatism, with the investors' safety paramount in their minds.

Careful survey of the building situation to date, and the policy being carried out in making mortgage loans by the leading investment houses, seems to justify the belief there is nothing in the present situation that would cause over-anxiety or jeopardize the interest of investors in real estate mortgage bonds issued by these reputable institutions.

Increases in Wages a Threatening Feature in Building Industry.

Serious reaction threatens the entire construction industry if the building trades continue to insist on new increases in wage rates this year, A. W. Dickson, Executive Secretary of the National Association of Building Trades Employers, declares in an article in the June issue of the Miller "Builder-Economist," published by G. L. Miller & Co., Inc. Mr. Dickson says there is "no reason from an economic or business standpoint to increase wage rates at this time," and it wil be impossible for the contractors "to absorb the advances of this year as has been done during the past two or three years, consequently the added burden will be passed along to the building public." "By the close of the year," he warns, "thousands of building mechanics throughout the country are going to be faced with a situation of unemployment because of their short-sighted policy of continually demanding higher and higher rates." Mr. Dickson's article follows:

Recent wage increases granted to approximately 100 building crafts in 20 widely scattered cities throughout the country have already reflected in higher construction costs. The Alberthaw Index of building cost has been fixed at 199 as of April 1, an increase of 4 points over March 1. This increase is a minimum and will no doubt go higher when field costs begin to show the actual effect of the higher rates.

Practically all authorities are agreed that the action of the building trades in making demands for increases this year will bring about a serious reaction in the entire construction industry. It will be impossible to absorb the advances of this year as has been done during the past two or three years, consequently the added burden will be passed along to the building public.

That there was no reason from an economic or business standpoint to increase wage rates at this time is a well understood fact. According to the United States Department of Labor, the average union wage rate on Jan. 1 this year would buy 37.1% more of living on the 1913 standard than it would in 1913. Commodity prices are on the downward trend, as indicated in the last report of the Department of Labor, which shows the price index to be 151.5 on April 1. This is a drop of 3½ points in a single month and represents the lowest point to which the index has fallen in 18 months. With commodity prices falling and wage rates increasing the "real earnings" of workers in the building trades are constantly mounting. Consequently, there can be no justification of advances made on the grounds of economic necessity.

Higher construction costs are being resented by the building public, and each day brings reports of projects being abandoned. The public is of the firm opinion that costs were already too high, and when the announcement was made that the general trend was upward, owing to increased labor rates, the reaction followed.

There is every reason to believe that if the labor leaders who insisted on boosting wage rates this year had had their fingers on the public pulse, they would have learned that owners were in no mood to stand for any additional price advance. Early in the year, every indication pointed to another season of intensive activity in the construction industry. It is true that building permits for the first quarter showed a decided increase over the same period of last year. These operations were undertaken, however, under old wage rates, before increases began to be reflected in higher costs.

By the close of the year thousands of building mechancs throughout the country are going to be faced with a situation of unemployment because of their shortsighted policy of continually demanding higher and higher rates.

Lumber Sales and Shipments Highest in Two Years

Reports received May 27 by the National Lumber Manufacturers Association from 408 of the larger softwood and 162 of the chief hardwood mills of the country reveal that the week ended May 22 was the climax week of the lumber industry for the year. It also overtopped any week in May 1925, May being the seasonal peak month of the lumber year. Construction authorities are at loss to explain the big bulge in lumber orders and shipments, in view of the decline in building permits, except on the theory that there is a large volume of construction in the smaller communities and in the rural districts wehre building permits are not required. Both the hardwood and softwood mills shared in the general expansion of business, declares the National Lumber Manufacturers Association in its weekly summary, from which we quote further as follows:

The unfilled orders of 236 Southern Pine and West Coast mills at the end of last week amounted to 701,444,386 ft., as against 741,963,204 ft. for 235 mills. the previous week. The 127 identical Southern Pine mills in the group showed unfilled orders of 269,561,030 ft. last week, as against 288,703,800 ft. for the week before. For the 109 West Coast mills the unfilled orders were 431,883,356 ft., as against 453,259,404 ft. for 108 mills a week earlier.

Altogether the 395 comparably reporting softwood mills had shipments 107% and orders 99% of actual production. For the Southern Pine mills these percentages were respectively 125 and 99; and for the West Coast mills 116 and 113.

Of the reporting mills, the 355 with an established normal production for the week of 235,990,958 ft., gave actual production 104%, shipments 118% and orders 107% 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	395	387	382
Production	288,051,827	257,200,920	282,939,202
Shipments	309,216,517	251,327,725	261,908,184
Orders (new business)	284,788,565	262,810,359	280,552,495

The following revised figures compare the softwood lumber movement of the same eight regional associations for the first 20 weeks of 1926 with the same period of 1925:

	Production.	*Shipments.*	*Orders.*
1926	4,989,597,440	5,228,646,069	5,220,699,665
1925	4,915,406,067	5,026,740,743	4,901,326,063

The Southern Cypress Manufacturers Association of New Orleans, (omitted from above tables because only recently reporting) for the week ended May 19, reported from 13 mills a production of 4,753,439 feet, shipments 4,580,000 and orders 3,460,000. In comparison with the previous week, when two more mills reported, this Association showed nominal decreases in all three items.

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 109 mills reporting for the week ended May 22 was 13% above production, and shipments were 16% above production. Of all new business taken during the week 51% was for future water delivery, amounting to 65,548,601 feet, of which 45,341,595 feet was for domestic cargo delivery, and 20,207,006 feet export. New business by rail amounted to 58,758,300 feet, or 45% of the week's new business. Fifty per cent. of the week's shipments moved by water, amounting to 67,344,083 feet, of which 42,067,370 feet moved coastwise and intercoastal, and 25,276,713 feet export. Rail shipments totaled 60,858,999 feet, or 46% of the week's shipments, and local deliveries 5,471,751 feet. Unshipped domestic cargo orders totaled 134,244,695 feet, foreign 141,051,386 feet and rail trade 156,587,275 feet.

Labor.

Few changes were noted in the employment situation in either camp or sawmill crews, according to the Four L Employment Service. Nearly all logging camps and all sawmills in the Grays Harbor district are operating. East of the Cascades woods work is holding at the same level, which is below the level of May, 1925. No additional shifts have been put on at pine sawmills or planning departments.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 127 mills, shipments were 25.49% above production and orders 1.05% below production and 21.15% below shipments. New business taken during the week amounted to 71,363,580 feet, shipments 90,506,350 feet and production 72,121,885 feet. The normal production of these mills is 80,126,874 feet. Of the 120 mills reporting running time, 87 operated full time, 19 of the latter overtime. Three mills were shut down, and the rest operated from three to five and one-half days.

The Western Pine Manufacturers Association of Portland, Oregon, with five more mills reporting, showed considerable increases in production and shipments, and a substantial increase in new business.

The California White and Sugar Pine Manufacturers Association of San Francisco, Calif., with three more mills reporting, showed a noticeable increase in production, shipments about the same, and new business somewhat in advance of that reported the previous week.

The California Redwood Association of San Francisco, Calif., reported an important increase in production and shipments, and a heavy decrease in new business.

The North Carolina Pine Association of Norfolk, Va., with 12 more mills reporting, showed big increases in all three factors.

The Northern Pine Manufacturers Association of Minneapolis, Minn., with two more mills reporting, showed some increase in production and shipments, and new business well in advance of that reported the week earlier.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis. (in its softwood production), with one more mill reporting, showed production and shipments about the same, while new business fell off to some extent.

Hardwood Reports.

The hardwood mills of the Northern Hemlock and Hardwood Manufacturers Association reported from 20 mills, production as 4,505,000 feet, shipments, 2,662,000, and orders, 4,806,000.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported from 142 units, production as 20,679,871 feet, shipments, 20,950,737, and orders, 22,804,097. The normal production of these units is 24,324,000 feet.

For the past 20 weeks all hardwood mills reporting to the National Lumber Manufacturers Association gave production, 561,449,723 feet, shipments, 535,744,813, and orders, 543,210,968.

West Coast Lumbermen's Association.

One hundred and eight mills reporting to West Coast Lumbermen's Association for the week ending May 15 manufactured 114,627,416 feet of lumber, sold 120,564,138 feet and shipped 107,175,233. New business was almost 14% above production. Shipments were around 6½% below production.

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

Week Ending—	*May* 15.	*May* 8.	*May* 1.	*April* 24.
Number of mills reporting	108	107	109	108
Production (feet)	114,627,416	106,295,380	110,918,194	111,671,726
New business (feet)	120,564,138	118,945,838	109,480,099	105,646,834
Shipments (feet)	107,175,233	123,321,813	125,420,003	123,466,503
Unshipped balances:				
Rail (feet)	154,782,553	157,705,854	157,983,471	167,610,000
Domestic cargo (feet)	141,576,065	128,356,898	129,072,082	145,832,484
Export (feet)	156,900,786	140,216,574	141,393,777	142,546,295
Total (feet)	453,259,404	426,279,316	428,449,330	455,988,779
First 20 Weeks of—	1926.	1925.	1924.	1923.
Production (feet)	1,983,230,519	1,991,402,867	1,976,627,439	1,830,420,503
New business (feet)	2,110,175,408	2,020,290,487	1,890,051,466	2,021,373,944
Shipments (feet)	2,059,342,030	2,043,494,003	2,049,088,076	2,080,539,696

Wool Prospects in the Northwest—Clip Large, Prices Unsatisfactory.

The Northwestern National Bank of Minneapolis, Minn., in its issue of the "Review" of May 15 1926 outlines the wool situation as follows:

Central and eastern parts of our district are concerned with present agricultural and live stock conditions mainly as they affect the future, but the more western country is now in the midst of, or preparing for, a harvest more typically its own. This is the season of lambing and of the calf crop, with the shearing of sheep impending. Reports from bankers in the ranch and large-farm districts of Montana and the western Dakotas are unanimous in saying that the winter could scarcely have been more favorable for both cattle and sheep. Seldom have the forces of nature colluded so advantageously. Grazing was excellent and the spring found many surplus supplies of feed on hand. Those who gambled on an open winter got by with it. In southwestern North Dakota and the adjoining South Dakota territory there was a greater fall of snow than was general elsewhere; a banker writes: "On some ranches sheep and cattle had to be fed about 60 days from stacks, but in the majority of cases there was very little hay fed, grazing being sufficient." Not far away, in eastern Montana, the winter was dry and mild. "This city," says one correspondent, "did not have enough cold weather to enable us to put up ice for the summer and we will have to ship it in, something that has never happened here before." In some places in this section the range as late as the first week in May was nearly barren of food; there have since been local rains which have improved the situation. In other sections, with a few exceptions, ranges and pastures are in a satisfactory condition. From a region farther west: "We have had some complaints about dry weather, but I find that the stockman and farmer usually holler before they are hurt. For the past two or three days we have had a number of good showers."

With conditions the best in years, the calf crop is good and the lamb crop excellent. Our inquiry concerned the latter more particularly. December weather was favorable for breeding sheep, spring weather could not have been more advantageous, losses have been almost non-existent, and the lambs are strong, large and active. Results from lambing have been really abnormal, ranging from 90 to more than 100%. "What few losses have been sustained through dry ewes were more than made up by the number of twins" (Belle Fourche, S. D.). "Many of the sheepmen are reporting an unusual number of twins and a in a great many instances triplets" (Dickinson, N. D.). Contracting by feeders for fall delivery has been negligible, a prime reason being that many feeders lost money last season. The Montana National Bank bulletin (Billings) gives as a probable reason the very large prospective crop of native lambs in the East, but, as the big factor, the severe losses suffered by many feeders on last year's purchases. Prices that are being paid, as reported by a few bankers, are 10 and 10½ cents.

The coming wool clip will be large. Fleeces will be of good weight, the quality at least up to the average, with a uniform and strong staple. Comparatively little wool has been contracted for. A few early contracts were made at 37 and 38 cents a pound, but since then 35 cents seems to be the highest figure. Thirty-three cents is a price frequently mentioned, and some offers have been made for as low as 30 cents. On May 3 the famous Jericho clip of Utah, amounting to approximately 800,000 pounds, was sold to a St. Louis house at 34½ cents. These prices are not satisfactory to many growers. "Most growers feel that they are entitled to 40 cents on the present world conditions, and I believe the wools produced in Montana are worth that price," a Helena banker writes. A western South Dakota banker says: "My prediction is that when the wools are ready to be delivered and sold the quotations will be from 35 to 38 cents." "Last year," writes a North Dakota banker, "as high as 45 cents was paid, and as high as 47 cents offered for wool in this part of the country. This year the growers want 40 cents and I believe it's a reasonable price. Propaganda has been put out from Boston for the purpose of lowering the market price of wool. Buyers were on hand in the sheep country 30 days ago, expecting to contract wool at 6 to 10 cents below last year's quotations, but the growers were not inclined to accept a figure so far below market price. Bankers, so far as I am informed, have no desire to force contracting in advance or the selling of wool below a reasonable price, considering the quality of the clean, light-shrinking wools of this section. Personally, I have advised no dealing or contracting until the wool is shorn and ready for market. Efforts have been put forth by the co-operative associations to arrange for credit on their clips and if a reasonable price is not paid by regular dealers, to consign to the National Wool Growers, a co-operative association of Boston. I understand that the Intermediate Credit Bank of St. Paul will advance 21 cents a pound to the wool pools of North Dakota and other points in its territory. The Intermediate Credit Bank of Omaha will do likewise for the South Dakota pools. As usual, however, I believe in taking cash and letting the credit go whenever a reasonable price is offered."

"It looks as though we were going to have a somewhat slow and draggy wool market this season," writes a Montana banker, "unless growers should consent to accept prices which do not seem justified by present conditions. This will probably result in a very considerable amount of the Northwestern clip being consigned. . . . Following the winding up of the affairs of the National Wool Warehouse & Storage Co. of Chicago in 1924, the growers, mainly of Montana and Wyoming, organized a new selling agency known as the National Wool Exchange, taking the better part of the old organization and moving headquarters to Boston. It has a paid-in capital stock and has been put on foot, not as a charity, but as a business institution, owned by the growers for the marketing of their wool. It had consignments last year totaling over 6,500,000 pounds, which were entirely sold out, and to the complete satisfaction, I think, of practically all the consignors. Its by-laws prohibit making any advances whatever upon consignments, but it has an arrangement with the Federal Intermediate Credit Bank by which it can secure advances to consignors up to 60% of estimated market value, at a low rate of interest, this being done through co-operative wool marketing associations in the States that wish to use these facilities."

Uncertainties in style tendencies, the labor situation in England, and the persisting habit of hand-to-mouth buying by retail merchants are the influences which have been stenciling a question mark across the sheep ranches of the Northwest. At the bottom of the whole question of the wool price is the goods market, which has undoubtedly been depressed. Woolens and worsteds are 5 to 18% lower in price than a year ago and manufacturers have been very conservative in their purchases of raw material. Conditions are beginning to show slight signs of improvement, however, in the opinion of a trustworthy agency: "Buyers continue to order in hand-to-mouth fashion, but are displaying more interest in the fall fabric offerings. Since by far the largest portion of these requirements is yet to be provided for, at least a moderate expansion is being anticipated to develop late in May or early in June. In that event manufacturing demand for wool also should become more active."

Wool growers continue to be in a strong position as compared with producers of other farm and ranch commodities. All in all, our Western correspondents are optimistic. Liquidation last fall and winter of loans secured by grass-fed cattle was everything that could have been asked for. "Our cattle paper is in better shape than it has been for a number of years, and I believe this holds true with the majority of banks in Montana." "Practically all of our cattle paper has worked itself into a satisfactory condition. Many loans that the bank would have preferred to carry over were cut down materially or extinguished." Appended to another statement concerning satisfactory liquidation is the observation: "The cattleman, however, is not making much of a profit yet. There is not enough free range as in the old days. Between the land investment, cost of producing feed, and the labor that is so high and necessary, it does not leave him much margin." As for the general outlook, we get such expressions as this: "It has not been better here for several years (central Montana); things are about as favorable as they could possibly be and everybody is feeling very optimistic."

Catastrophy threatened in the four spring wheat States as an unbroken drought continued into early May and high winds caused soil blowing, particularly in the eastern and southern parts of our district. At times the sun was obscured by dirt clouds and motorists were occasionally obliged to use headlights at noonday. Business was affected by the menace of crop disaster, marketing of grain was halted, and wholesalers began to receive cancelations of orders. Rain came in the second week of the month at a critical time and with remarkable swiftness the tension was relieved. An assembled business club sang the Doxology. Farmers were jubilant. The normal course of business has been resumed. Some re-seeding has been necessitated, the season has been delayed, subsoil moisture is deficient in many places, and more rain is an early requirement.

United States Department of Agriculture Proposes Improvement of Grain Stocks Report.

The weekly report of commercial stocks of grain will be improved by the collection of stocks from additional markets on a comparable basis according to a plan which has been submitted to the grain exchanges by the Secretary of Agriculture. The plan will assure the collection of more complete figures on the visible supply and make the report fill the gap between the Department's estimate of stocks in country mills and elevators and the Bureau of Census estimates of stocks of wheat in merchant mills. Several markets that have recently become important in the storing of grain will be added. There will be no duplication, but a more complete record of grain stocks in the various positions in the market.

The plan will present a visible supply report which will show stocks of grain in public elevators and warehouses, in private elevators and warehouses engaged in handling grain in inter-State commerce, stocks afloat in lakes, rivers, canals and at seaboard ports, Canadian grain in bond in United States ports and markets, and American grain in bond in Canadian ports and markets.

Activity in the Cotton Spinning Industry for April 1926.

The Department of Commerce announced on May 21 that, according to preliminary figures compiled by the Bureau of the Census, 37,725,744 cotton spinning spindles were in place in the United States on April 30 1926, of which 32,893,042 were operated at some time during the month, compared with 33,233,382 for March, 33,028,966 for February, 32,803,156 for January, 33,000,874 for December, 32,892,324 for November and 33,409,936 for April 1925. The aggregate number of active spindle hours reported for the month was 8,347,811,947. During April the normal time of operation was 25 2-3 days (allowance being made for the observance of Patriot's Day in some localities), compared with 27 for March, 23 2-3 for February, 25½ for January, 25 for December and 24½ for November. Based on an activity of 8.78 hours per day the average number of spindles operated during April was 37,043,763, or at 98.2% capacity on a single-shift basis. This percentage compares with 102.1 for March, 102.8 for February, 98.7 for January, 99.5 for December, 96 for November and 100.2 for April 1925. The average number of active spindle hours per spindle in place for the month was 221. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average spindle hours per spindle in place, by States, are shown in the following statement:

State.	Spinning Spindles. In Place April 30.	Spinning Spindles. Active during April.	Active Spindle Hours for April. Total.	Active Spindle Hours for April. Avg. p. Spindle in Place.
Cotton growing States	17,855,458	17,251,220	5,226,572,739	293
New England States	18,093,890	14,102,426	2,771,660,764	153
All other States	1,776,396	1,539,396	349,578,444	197
Alabama	1,455,614	1,427,068	412,110,174	283
Connecticut	1,191,508	1,090,890	216,361,579	182
Georgia	2,923,004	2,799,758	820,237,109	281
Maine	1,127,840	991,538	198,804,346	176
Massachusetts	11,524,876	8,564,036	1,653,188,393	143
New Hampshire	1,445,734	1,137,904	236,938,534	164
New Jersey	415,844	405,324	77,273,146	186
New York	916,182	739,740	181,827,399	198
North Carolina	6,073,432	5,794,054	1,787,033,808	294
Pennsylvania	153,822	137,582	27,388,757	178
Rhode Island	2,659,124	2,209,286	445,090,042	167
South Carolina	5,348,512	5,317,544	1,716,521,549	321
Tennessee	557,480	534,278	154,953,537	278
Texas	239,828	225,954	71,583,916	298
Virginia	711,314	691,594	143,464,035	202
All other States	981,630	826,492	205,035,623	209
United States	37,725,744	32,893,042	8,347,811,947	221

Preliminary Report on the Hosiery Industry.

The following table, as compiled by the Bureau of the Census for the Philadelphia Reserve Bank, shows the activities of the hosiery mills in the Third Federal Reserve District in April and a comparison with those of March:

(In Dozen Pairs.)	Men's. Full fashion'd. April 1926.	% change from March 1926.	Men's. Seamless. April 1926.	% change from March 1926.	Women's. Full fashioned. April 1926.	% change from March 1926.	Women's. Seamless. April 1926.	% change from March 1926.
Production	32,082	—19.3	227,204	—10.7	511,982	—3.8	144,978	—12.6
Shipments	17,728	—32.0	193,942	—20.0	491,450	—2.7	158,944	—8.9
Finished stock, end of month	36,155	+7.9	364,359	+1.7	421,328	+4.0	300,136	—3.5
Orders booked	13,955	—11.0	175,911	—17.9	561,499	—40.9	171,266	—0.1
Cancellations received	578	—68.6	10,221	+15.5	10,033	—46.8	6,090	+95.8
Unfilled orders end of month	19,423	—14.2	329,799	—9.9	1,943,186	+4.1	153,323	+2.2

	Boys' and Misses.' April 1926.	% change from March 1926.	Children's and Infants.' April 1926.	% change from March 1926.	Athletic and Sport. April 1926.	% change from March 1926.	Total. April 1926.	% change from March 1926.
Production	17,797	—12.6	141,688	—9.4	52,745	—13.5	1,128,476	—8.3
Shipments	31,467	—6.5	173,464	—12.3	79,836	+3.9	1,146,831	—8.7
Finished stock end of month	40,248	—15.0	268,045	—16.5	73,233	—0.04	1,503,504	—2.9
Orders booked	21,343	—51.6	127,131	+11.8	52,044	—17.1	1,123,149	—28.5
Cancellations received	198	—56.2	13,556	+25.1	6,159	+24.2	46,835	—4.2
Unfilled orders end of month	34,069	—21.8	314,941	—18.3	83,121	—27.8	2,877,862	—2.4

Cottonseed Production During April.

On May 18 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out, on hand and exports during the month of April 1926 and 1925:

COTTONSEED RECEIVED, CRUSHED AND ON HAND (TONS).

State.	Received at Mills* Aug. 1 to April 30. 1926.	1925.	Crushed Aug. 1 to April 30. 1926.	1925.	On Hand at Mills April 30. 1926.	1925.
United States	5,405,907	4,498,404	5,277,824	4,368,234	150,765	144,235
Alabama	345,608	231,096	340,831	227,571	5,064	4,814
Arizona	55,463	47,111	56,599	46,707	34	418
Arkansas	435,546	299,447	426,251	297,407	8,306	2,090
California	87,689	66,595	80,673	67,599	7,390	1,651
Georgia	504,266	392,325	486,332	387,423	17,915	8,818
Louisiana	234,623	149,979	226,767	149,801	1,816	178
Mississippi	713,179	421,120	661,063	407,216	53,266	14,656
North Carolina	360,986	280,173	351,880	271,895	9,371	8,630
Oklahoma	532,837	467,066	524,078	440,430	12,053	26,875
South Carolina	253,402	219,294	252,643	217,889	2,123	1,904
Tennessee	378,070	269,080	374,792	255,996	3,725	13,735
Texas	1,362,240	1,542,180	1,355,304	1,489,975	28,029	57,849
All other	141,998	112,938	140,611	108,325	1,673	2,617

* Includes seed destroyed at mills but not 32,276 tons and 21,711 tons on hand Aug. 1 nor 145,787 tons and 111,414 tons reshipped for 1926 and 1925, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND.

Item.	Season.	On Hand Aug. 1.	Produced Aug. 1-Apr. 30	Shipped Out Aug. 1-Apr. 30	On Hand Apr. 30.
Crude oil	1925-26	*4,847,333	1,529,463,169	1,508,882,350	*58,075,635
Pounds	1924-25	4,052,703	1,325,224,492	1,279,413,112	70,312,729
Refined oil	1925-26	a173,549,345	b1,247,248,065	--------	a279,809,039
Pounds	1924-25	106,799,632	1,146,356,009	--------	382,151,471
Cake and meal	1925-26	18,976	2,467,276	2,177,125	309,127
Tons	1924-25	41,620	2,008,750	1,907,872	142,498
Hulls	1925-26	39,503	1,464,667	1,347,631	156,539
Tons	1924-25	33,515	1,250,875	1,165,420	118,970
Linters	1925-26	18,912	1,059,383	890,968	187,327
500-lb. bales	1924-25	53,410	841,968	805,799	89,579
Running bales	1925-26	18,547	996,100	838,000	176,647
Hull fiber	1925-26	4,008	95,542	80,427	19,123
500-lb. bales	1924-25	--------	76,417	66,201	10,216
Grab'ots, motes, &c	1925-26	1,758	39,141	28,300	12,599
500-lb. bales	1924-25	4,644	30,054	28,446	6,252

*Includes 635,825 and 15,265,768 lbs. held by refining and manufacturing establishments and 1,550,690 and 19,568,230 lbs. in transit to refiners and consumers Aug. 1 1925 and April 30 1926, respectively. *a* Includes 12,798,458 and 11,994,007 lbs. held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments and 6,989,033 and 4,598,256 lbs. in transit to manufacturers of lard substitutes, oleomargarine, soap, &c., Aug. 1 1925 and April 30 1926, respectively. *b* Produced from 1,435,356,734 lbs. crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR NINE MONTHS ENDING APRIL 30.

Item—	1926.	1925.
Oil—Crude, pounds	34,748,719	20,259,683
Refined	20,084,083	23,096,290
Cake and meal, tons	319,423	407,394
Linters, running bales	77,596	162,479

Automobile Price Changes and New Models.

The Rickenbacker Motor Car Co. has reduced prices on the six-cylinder line $100 to $200, making the brougham $1,795, reduced $100; five-passenger sedan, $1,995, reduced $100, and five-passenger coupe sedan, $1,495, reduced $200. The Nash Motors Co. has announced that the "Ajax Six" will henceforth be known as the Nash Light Six. No changes have been made in this model and the price remains the same, also.

The newest addition to the Diana line is announced by the Moon Motor Car Co. as a roadster, to be known as the

"Palm Beach Special." It is an advanced type of open car, blue body with red striping, red wire wheels, burnished brass radiator shell, cowl and tail lights, and other metal work of brass.

Automobile Production at a New High Peak in April.

Production of motor vehicles in the United States and Canada in April established a new high record for any month, according to figures issued by the Department of Commerce on May 27. The Department announces April production of motor vehicles as 402,574 passenger cars and 53,268 trucks, of which 382,631 passenger cars and 50,272 trucks were made in the United States, and 19,943 passenger cars and 2,996 trucks were produced in Canada. The total of 455,842 cars and trucks, compares with 454,029 in October 1925, the previous high mark. The record was accomplished as the result of increased production of trucks, for passenger output totaled only 402,574 cars, against 408,017 in October. The April passenger car figures, however, were the second highest in history. Canadian output of passenger cars, moreover, reached record figures at 19,943, surpassing the best previous total of 18,351 made in May last year. The increased output took place in the face of a lowering of import duties on passenger cars which some feared would restrict sales of Canadian automobiles.

The table below is based on figures received from 172 manufacturers for recent months, 65 making passenger cars and 124 making trucks (17 making both passenger cars and trucks) and presents a slight revision in the totals previously shown, due to the receipt of corrections in the original reports; no revisions were necessary prior to January 1925. Data for earlier months include 75 additional manufacturers now out of business, while April data for 15 small firms, mostly truck manufacturers, were not received in time for inclusion in this report. Figures on truck production also include fire apparatus, street sweepers and buses.

AUTOMOBILE PRODUCTION.
(Number of Machines.)

	Passenger Cars.			Trucks.		
	Total.	U. S.	Canada.	Total.	U. S.	Canada.
1925.						
January	213,851	205,550	8,301	28,202	26,637	1,565
February	253,955	243,176	10,779	34,481	32,788	1,693
March	334,214	321,200	13,014	45,179	43,090	2,089
April	393,262	377,747	15,515	47,983	46,407	1,576
Tot. (4 mos.)	1,195,282	1,147,673	47,609	155,845	148,922	6,923
May	384,548	366,197	18,351	45,718	43,830	1,888
June	366,510	352,261	14,249	38,150	36,356	1,794
July	360,124	348,984	11,140	41,870	40,025	1,845
August	223,517	216,087	7,430	37,849	36,363	1,486
September	274,227	263,855	10,372	60,842	58,002	2,480
October	408,017	394,096	13,921	46,012	44,322	1,690
November	337,435	328,694	8,741	40,048	37,811	2,237
December	286,141	278,643	7,498	34,487	32,756	1,731
Total	3,835,801	3,696,490	139,311	500,461	478,387	22,074
1926.						
January	284,153	272,901	11,252	32,735	29,757	2,987
February	335,639	319,744	15,895	40,878	37,595	3,283
March	399,376	381,103	18,273	48,705	44,837	3,868
April	402,574	382,631	19,943	52,268	50,272	2,996
Tot. (4 mos.)	1,421,742	1,356,379	65,363	175,586	162,461	13,125

Automobile Trade in the Philadelphia Federal Reserve District Larger During April.

April sales of 15 automobile distributers in the Philadelphia Federal Reserve District, based on returns to the Federal Reserve Bank of Philadelphia, were substantially larger than in the previous month, the improvement being chiefly of a seasonal nature. Wholesale business was 39% larger in number of cars and 36% greater in value, the largest gains occurring in sales of lower priced cars. Retail sales also were greater in April, although the increase was only about a third as large as in the wholesale volume. Medium priced and high priced cars showed relatively greater improvement than the lower priced cars. Used cars also sold in greater numbers than in March. It is interesting that retail sales on deferred payment increased 33% as compared with only 14% gain in total retail business. The stocks of new cars accumulated during the past two months naturally were greatly reduced.

AUTOMOBILE TRADE PHILADELPHIA FEDERAL RESERVE DISTRICT
(Fifteen Distributers)

	April 1926, Change from March 1926. Number.	Value.
Sales of new cars at wholesale	+39.5%	+35.8%
Cars selling under $1,000	+45.7%	+43.0%
Cars selling from $1,000 to $2,000	+30.4%	+30.2%
Cars selling over $2,000	+36.1%	+34.5%
Sales of new cars at retail	+11.3%	+13.7%
Cars selling under $1,000	+10.5%	+10.6%
Cars selling from $1,000 to $2,000	+19.3%	+16.5%
Cars selling over $2,000	+13.9%	+21.2%
Stocks of new cars	—22.5%	—18.7%
Cars selling under $1,000	—21.4%	—18.7%
Cars selling from $1,000 to $2,000	—25.9%	—18.5%
Cars selling over $2,000	—19.4%	—18.7%
Sales of used cars	+6.5%	—0.9%
Stocks of used cars	—2.6%	+5.5%
tail sales on deferred payment	+39.9%	+33.3%

Output of Electric Power in the Philadelphia Federal Reserve District Declines.

Electric central stations in the Philadelphia Federal Reserve District reported substantial declines in the output of electric power in April as compared with March. Sales of electricity were also reported in smaller volume than in the preceding month. These losses, however, were partially, and in some cases entirely, attributable to the fewer days in April. In fact April sales of electric power to industries showed an actual increase of 2.9%, which indicates a gain of more than 6% in the average daily consumption by industrial plants. As compared with the previous year, production and sales in April 1926 show large increases, indeed much larger gains than that reported for generator capacity of reporting stations. Sales to industrial plants were nearly 21% greater than in April 1925.

ELECTRIC POWER.

	April 1926.*	Change from March 1926.	Change from April 1925.
Rated generator capacity	1,196,000 kwh	0%	+10.1%
Generated output	346,124,000 kwh	—9.2%	+15.4%
Hydro-electric	11,016,000 kwh	—14.9%	+107.6%
Steam	292,543,000 kwh	—8.7%	+12.4%
Purchased	42,565,000 kwh	—10.8%	+23.4%
Sales of electricity	289,543,000 kwh	—2.4%	+19.8%
Lighting	62,047,000 kwh	—1.0%	+25.1%
Municipal	6,906,000 kwh	—11.4%	+11.3%
Residential and commercial	55,141,000 kwh	+0.4%	+27.1%
Power	201,715,000 kwh	—0.5%	+16.5%
Municipal	1,717,000 kwh	—5.4%	+10.2%
Street cars and railroads	42,548,000 kwh	—11.1%	+4.2%
Industries	157,450,000 kwh	+2.9%	+20.7%
All other sales	25,781,000 kwh	—17.8%	+31.2%

* 13 systems.

Portland Cement Production Increasing but Running Below a Year Ago.

Portland cement production in April was 12,403,000 bbls., against 10,355,000 bbls. in March, but shipments were 13,112,000 bbls., and accordingly, stocks were reduced from 23,200,000 bbls. to 22,491,000 bbls., as will be seen from the following:

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1925 AND 1926 (IN BARRELS).

Month.	Production.		Shipments.		Stocks at End of Month.	
	1925.	1926.	1925.	1926.	1925.	1926.
January	8,856,000	7,887,000	5,162,000	5,672,000	17,656,000	20,582,000
February	8,255,000	7,731,000	6,015,000	5,820,000	19,897,000	a22,384,000
March	11,034,000	10,355,000	10,279,000	a9,539,000	20,469,000	a23,200,000
1st quar.	28,145,000	a25,973,000	21,456,000	a21,031,000	--------	--------
April	13,807,000	b12,403,000	14,394,000	b13,112,000	a19,882,000	b22,491,000
May	15,503,000	--------	16,735,000	--------	18,440,000	--------
June	15,387,000	--------	17,501,000	--------	16,409,000	--------
2d quar.	44,697,000	--------	48,630,000	--------	--------	--------
July	15,641,000	--------	18,131,000	--------	13,896,000	--------
August	16,419,000	--------	18,383,000	--------	11,952,000	--------
September	15,939,000	--------	17,711,000	--------	10,247,000	--------
3d quar.	47,999,000	--------	54,225,000	--------	--------	--------
October	15,992,000	--------	15,309,000	--------	10,979,000	--------
November	13,656,000	--------	10,187,000	--------	14,534,000	--------
December	10,713,000	--------	6,917,000	--------	18,365,000	--------
4th quar.	40,361,000	--------	32,413,000	--------	--------	--------
	161,202,000	--------	156,724,000	--------	--------	--------

a Revised. *b* Includes estimate for two plants and subject to revision.

Additional Crude Oil and Gasoline Price Changes.

Some further advances were made in crude oil and gasoline prices during the week just closed, bringing the greater number of distributors in line with the price levels established a week ago. In the crude oil market, it was learned that the Joseph Seep Crude Oil Purchasing Agency had advanced the price of Corning crude oil 10c. a barrel to $2 55 on May 22. Reports from Chicago on May 24 stated that Smackover fuel oil was quoted at $1 15 to $1 20 a barrel in the refinery market, off 3c. on the minimum price. Fuel oil of 18-22 gravity was $1 28 to $1 33, off 2c. a barrel on bottom price. These price levels, however, were advanced by two cents on May 26, when Smackover furl oil was quoted in the Chicago refinery market at $1 20 to $1 22 a barrel. But on that date the Louisiana Oil & Refining Co. reduced Urania, La., crude oil 15c. a barrel, making the price $1 15. Overproduction coupled with the fact that Urania crude yields a low grade gas oil and lubricating, was the reason given for the cut.

Gasoline prices also showed an upward trend in line with the price increases announced last week. The Standard Oil Co. of New York on May 24 advanced the price of gasoline 1c. a gallon throughout its territory, bringing the service station price to 24c. and the tank wagon price to 21c. On the same day, the Standard Oil of Kentucky advanced gasoline and kerosene 1c. a gallon throughout its territory. From Pittsburgh it was reported that the Gulf Oil Co. had followed the advance of 1c. a gallon in gasoline announced by the Standard Oil Co. of New York. The Sinclair and Texas companies were also reported to have followed the Socony advance, as did the Tide Water Oil Co.

The Standard Oil Co. of New Jersey advanced the export price of gasoline in cases ½c. a gallon to 29.40c. on May 24, which was immediately followed by a similar advance in price announced by the Tide Water Oil Co.

On May 25 the Continental Oil at Denver, Colo., advanced the tank wagon price of gasoline 1c. a gallon at Albuquerque and other New Mexico points. The prices at service stations will not be advanced, the price being 28½c. a gallon or 2c. above tank wagon price. In the East, on the same day, the Sinclair Refining Co., a subsidiary of the Sinclair Consolidated Oil Corp., advanced the price of gasoline in tank car lots ½c. a gallon to 14½c. at New York, Philadelphia and Atlantic Coast terminals.

The Atlantic Refining Co. on May 25 announced an advance of 1c. a gallon in the price of gasoline, effective May 26. This change makes the wholesale price of Pennsylvania and Delaware 20c. a gallon and the service station price 23c. a gallon. The Sinclair Refining Co. immediately advanced prices to meet the new schedule of the Atlantic Co.

Decreased Crude Oil Production Reported.

The advance summary of crude oil statistics released by the American Petroleum Institute on May 26 shows a decrease of 11,700 barrels per day in the estimated daily average crude oil output for the week ended May 22 when the production fell off to 1,987,300 barrels as compared with 1,999,000 barrels for the preceding week. The daily average production east of California was 1,388,300 barrels, as compared with 1,394,500 barrels, a decrease of 6,200 barrels. The following are estimates of daily average gross production by districts for the weeks indicated:

DAILY AVERAGE PRODUCTION.

(in barrels)—	*May* 22 '26.	*May* 15 '26.	*May* 8 '26.	*May* 23 '25.
Oklahoma	460,650	467,600	465,400	448,100
Kansas	106,500	104,800	105,150	102,050
North Texas	102,100	100,500	97,850	91,400
East Central Texas	55,150	55,700	56,300	125,250
West Central Texas	79,500	79,450	82,400	89,850
Southwest Texas	36,500	41,050	38,750	52,100
North Louisiana	60,200	55,950	55,050	53,150
Arkansas	176,850	177,050	175,750	431,400
Gulf Coast	93,100	95,050	95,800	110,800
Eastern	106,500	106,000	105,000	103,000
Wyoming	72,450	72,550	74,050	78,100
Montana	27,900	27,950	27,900	9,800
Colorado	7,100	7,050	7,000	2,300
New Mexico	3,800	3,800	3,650	1,950
California	599,000	604,500	604,000	615,500
Total	1,987,300	1,999,000	1,994,050	2,314,750

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 22 was 1,077,450 barrels, as compared with 1,082,100 barrels for the preceding week, a decrease of 4,650 barrels. The Mid-Continent production excluding Smackover, Arkansas, heavy oil, was 942,100 barrels, as compared with 946,650 barrels, a decrease of 4,550 barrels.

In Oklahoma, production of South Braman is reported at 13,400 barrels against 13,700 barrels; Thomas 4,050 barrels against 4,150 barrels; Tonkawa 36,950 barrels against 37,700 barrels; Garber 39,650 barrels against 43,650 barrels; Burbank 41,300 barrels against 41,100 barrels; Davenport 11,950 barrels against 12,900 barrels; Bristow-Slick 29,800 barrels against 29,750 barrels; Cromwell 18,000 barrels against 18,300 barrels; Papoose 12,200 barrels against 12,000 barrels and Wewoka 31,000 barrels against 32,950 barrels.

In North Texas, the Panhandle District is reported at 21,400 barrels against 21,600 barrels and Archer County 32,800 barrels against 31,100 barrels. In East Central Texas, Mexia 13,050 barrels against 13,100 barrels; Corsicana-Powell 29,850 barrels against 30,300 barrels; Wortham 9,550 barrels, no change; Reagan County, West Central Texas 32,300 barrels against 32,600 barrels, and in the Southwest Texas field, Luling 21,250 barrels against 21,650 barrels; Lytton Springs 5,350 barrels against 6,100 barrels. In North Louisiana, Haynesville is reported at 10,150 barrels against 10,200 barrels; Cotton Valley 8,900 barrels against 8,600 barrels; Urania 14,200 barrels against 12,900 barrels; and in Arkansas, Smackover light, 17,250 barrels against 17,450 barrels, heavy, 135,350 barrels against 135,450 barrels, and Lisbon 11,750 barrels against 11,550 barrels. In the Gulf Coast field, Hull is reported at 21,200 barrels against 20,700 barrels. West Columbia 9,050 barrels, no change; Spindletop 6,750 barrels against 5,800 barrels; Orange County, 10,600 barrels against 10,850 barrels; South Liberty 4,750 barrels against 4,900 barrels, and Boling 3,150 barrels against 4,750 barrels.

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

In California, Santa Fe Springs is reported at 49,000 barrels against 49,500 barrels; Long Beach 106,000 barrels against 106,500 barrels; Huntington Beach 44,500 barrels against 44,000 barrels; Torrance 28,500 barrels against 28,000 barrels; Dominguez 21,000 barrels against 20,500 barrels; Rosecrans 16,000 barrels against 17,000 barrels; Inglewood 49,500 barrels against 51,500 barrels; Midway-Sunset, 94,500 barrels against 95,000 barrels, and Ventura Avenue 32,500 barrels against 35,000 barrels.

Steel Bookings Exceed Those for April—Some Price Changes—Pig Iron Market Dull.

An advance of $2 a ton in the Steel Corporation's price for steel bars, effective May 26, centres attention on that section of the market following a brief interval in which sales were commonly made at 1.90c. Pittsburgh, instead of 2c., which had ruled for about nine months, declares the "Iron Age" in its weekly summary of events in the market, issued May 27.

At the 1.90c. price enough business has come in this month to make bars more active than other finished lines. The Steel Corporation now quotes 2c. Pittsburgh and 2.10c. Chicago on 100-ton lots, while smaller quantities take 2.10c. Pittsburgh and 2.20c. Chicago, continues this trade journal, adding further details as follows:

The coming fortnight is likely to show to what extent other makers of bars will follow the Steel Corporation's action, and how far the 1.90c. price has brought new business to their books.

Improvement upon the April rate of new bookings in finished steel products is still reported, the Steel Corporation in the past week running some 7,000 tons a day ahead of the corresponding period of last month.

Mill operations in the Pittsburgh and Youngstown districts show further slight reductions, with the steel ingot percentage at 70 to 75. The Chicago district holds close to 90%, as for several weeks. With the Steel Corporation at 88% this week, the entire industry is under 80%.

Automobile makers are showing interest in steel for delivery after July 1. One Detroit company turning out 3,000 cars a day is inquiring for sheets, cold-rolled strip and other forms for third quarter, and parts manufacturers in Cleveland territory are placing steel for the second half.

Steel pipe holds its place as a leader in volume of new buying, the larger sizes showing well in forward bookings. The Magnolia Pipe Line Co. is inquiring for 180 miles of 8-in. pipe and the Roxana Petroleum Co. order, 200 miles of 8-in., has gone to Youngstown.

Announcement is still awaited of the tin plate price for the second half. The continuance of the present basis is expected. Shipments thus far have been notably large.

At Cleveland the Interlake Steamship Co. has placed two freighters for which 10,000 tons of plates go to the Bethlehem and Youngstown Sheet & Tube companies.

Railroad car builders in the Pittsburgh district are coming to the end of their orders and there is some reduction in working forces. At Chicago the only inquiry is that of the Chicago & Northwestern for 500 stock car bodies. The International Rys. of South America bought 200 cars. In locomotives the week's total was 48.

Awards of more than 46,000 tons of fabricated steel make the past week the best of the month and the third largest of the year. Dock improvements at Buffalo will take 3,500 tons of sheet steel piling.

Bookings of tanks and other plate work in April, amounting to 32,700 tons, or 48% of capacity, were the largest since June.

Among indices of the large volume of 1926 steel business are the bookings of steel furniture and shelving. Department of Commerce figures show that the first four months ran well ahead of last year. April sales of steel castings were 86,000 tons, the largest since November and exceeding every month of 1925 except January and December.

With little activity, the pig iron market is yielding, concessions being reported in southern Ohio and in districts in which Buffalo and eastern Pennsylvania furnaces come in competition.

Importers of German steel were thrown into confusion by the Treasury order for countervailing duties equal to the bonuses given by the Raw Steel Syndicate. These range from $3 57 to $5 95 on most of the finished forms named in the Treasury circular. Pig iron is included in the order, but it is not certain that the German coal syndicate's bonus on coke used in making export pig iron is now in force.

Germany sent 75,000 tons of pig iron to this country last year, but only 30,000 tons of finished steel, while Belgium is credited with 150,000 tons of the steel imported here in 1925. Since Jan. 1 German steel has been coming in at the rate of 45,000 tons a year.

Fearing loss on existing contracts with American buyers some importers of German steel are asking that exports to this country be exempted from the bonus arrangement of the Raw Steel Syndicate.

British iron and steel markets are paralyzed by the coal strike, wholesale closing down is imminent, the proposed formation of an international raw steel syndicate at Brussels was halted through absence of British representation and Continental mills are slow in quoting on British business.

Another Japanese rail order placed in the United States covers 1,200 tons of girder rails for Tokio.

The finished steel composite price at 2.403. per pound for the second week compares with 2.460c. one year ago. Pig iron, on the other hand, though falling this week from $20 29 to $20 04 per ton, is more than 3% above $19 42, the "Iron Age" composite price of a year ago. The composite price table this week stands as follows:

Finished Steel, May 25 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	2.403c.
	One month ago	2.439c.
	One year ago	2.460c.
	10-year pre-war average	1.689c.

Pig Iron, May 25 1926, $20 04 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 42
	10-year pre-war average 15 72

	Finished Steel High.		Finished Steel Low.		Pig Iron High.		Pig Iron Low	
1926	2.453c.	Ja. 5	2.403c.	May 18	$2154.	Jan. 5	$20 04	May 25
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

New tonnage booked in May by steel makers was moderately greater than April. But shipments kept well beyond the incoming volume so that further curtailment of operations is in sight unless a more decided pick-up appears soon, observes the "Iron Trade Review" on May 26. This situation arises because a considerable portion of the present favorable operations of 80 to 85% is due to spread-out deliveries on business entered some weeks ago which is not being replaced, continues the "Review," in summarizing market conditions. It then goes on to say:

Spotty elements of the market remain marked both as to territory and product. A sustained gain in new business in the Chicago territory stands out against the difficulty of other districts to hold their own. One general fact may be emphasized. That is that new business at this time is substantially ahead of the corresponding period in 1925, ranging from 25 to over 60%, the latter representing the Steel Corporation's gain.

Tin plate production and shipments in the first half promise to reach a new high record.

Another big week has developed in building steel with 51,000 tons awarded, the second largest week of the present year. A proposed elevated motor roadway in New York plans for which are now before the Board of Estimate, will require about 50,000 tons.

Plate work continues active, especially in the West, where 20,000 tons have been directed to Chicago mills in the week. Independent mills have divided 10,000 tons for two Lake ore freighters.

An offsetting duty ordered assessed by the Treasury Department on importations of German pig iron and rolled products, where export bounties are paid to manufacturers under an agreement with the German raw steel syndicate, amount to an additional duty which will be determined later. Recently a similar countervailing duty was laid on pig iron from India, and this has had the effect of greatly reducing imports.

Imports of 112,225 tons of iron and steel in April, including 55,000 tons of pig iron, are the largest since January 1923. Exports of 194,449 tons also are the largest since January 1924.

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

Rogers Brown & Crocker Bros., Inc., in reporting on the iron market say:

Actual tonnage of pig iron booked shows little improvement over the previous week. The volume of inquiry however, continues to grow and should soon result in increased orders. The advance of $2 per ton in the price of bars and the steady increase in the tonnage of iron and steel products exported should have a favorable influence on the general market.

The only price change in pig iron noted for the week is a reduction of $1 per ton in the Buffalo district. It is believed that this move was brought about by furnaces located further West making prices that were on a competitive basis in Buffalo's home market. The new Buffalo prices which should now control their home territory, are about in balance with Eastern Pennsylvania furnaces in the usual territory where their competition meets.

There is little change in market conditions in the Central West. Buyers generally show an increased interest in third quarter business.

Ferro alloys and coke remain inactive.

Steel Foundry Operations in Third Federal Reserve District Increase During April.

Owing mainly to a large increase in tonnage at one foundry, according to the Federal Reserve Bank of Philadelphia, the volume of unfilled orders at the end of April in the Philadelphia Reserve District exceeded that of March 31 by 45% and was 68% greater than that of April 30 1925. Production and shipments, which were considerably above those of a year ago, were smaller than in March. Stocks of pig iron and scrap also declined, but supplies of coke on May 1 were heavier than on April 1 by nearly 12% and greater by 14.4% than on the corresponding date last year.

STEEL FOUNDRY OPERATIONS, THIRD FEDERAL RESERVE DISTRICT.

	April 1926.	P. C. Change Month Ago.	P. C. Change Year Ago.
Capacity, tons	12,190	0.0	0.0
Production, tons	8,561	—6.9	+15.0
Shipments, tons	5,813	—0.1	+14.1
Value	$851,606	—9.8	—7.2
Unfilled orders, tons *	9,606	+45.0	+68.1
Value*	$1,549,185	+45.6	+61.4
Raw stock—			
Pig iron, tons	2,755	—19.6	—10.9
Scrap, tons	8,531	—7.4	—14.7
Coke, tons	1,726	+11.9	+14.4

* Figures of one plant omitted.

Iron Foundry Operations in Third Federal Reserve District Larger in April.

In April, says the Federal Reserve Bank of Philadelphia, the volume of unfilled orders of the iron foundries in the Third Federal Reserve Disrict registered a slight gain over that in March but was nearly 23% below the tonnage of a year ago. Shipments also exceeded those in March by about 2% and were 10% greater than in April 1925. Compared with the same period last year, production in April was larger, but was considerably below the March volume. Stocks of scrap at the close of April showed a large increase over those on the corresponding date of last month and of 1925.

IRON FOUNDRY OPERATIONS, THIRD FEDERAL RESERVE DISTRICT.

	April 1926.	P. C. Change Month Ago.	P. C. Change Year Ago.
Capacity, tons	12,615	0.0	0.0
Production, tons	6,062	—6.9	+5.5
Malleable iron, tons	622	—15.5	+8.0
Gray iron, tons	5,440	—5.8	+5.2
Jobbing, tons	3,798	—4.4	+0.7
For futher manufacture, tons	1,642	—8.8	+17.2
Shipments, tons	5,510	+1.9	+10.4
Value	$721,013	+0.2	+2.2
Unfilled orders, tons	4,507	+0.4	—22.6
Value	$639,588	—9.8	—20.9
Raw stock—			
Pig iron, tons	7,579	+1.2	+5.0
Scrap, tons	4,035	+23.2	+20.0
Coke, tons	1,973	+2.5	—3.8

Production and Shipments of Steel Barrels During April—Unfilled Orders Diminish But Remain Larger Than A Year Ago.

The Department of Commerce announces the following statistics of steel barrels, including production, shipments, stocks and unfilled orders, based on reports received from 31 establishments, operating 36 plants, for April, 1926, with comparative figures, by months, from April 1924 to April 1926, inclusive. Data prior to August 1925 represent 30 establishments operating 35 plants.

PRODUCTION, SHIPMENTS, STOCKS AND UNFILLED ORDERS.

Year & Month.	Stocks, First of Month.	Manufactured During Month	Shipped During Month.	Stocks, End of Month.	Unfilled Orders End of Month, for Delivery. Within 30 Days.	Beyond 30 Days.
1926—April	50,409	602,058	608,056	44,411	414,367	864,792
March	49,772	622,949	622,312	50,409	369,576	1,275,490
February	45,390	522,486	518,104	49,772	543,381	1,153,947
January	46,100	468,722	469,432	45,390	431,772	1,334,074
1925—December	53,357	467,485	474,742	46,100	368,286	1,377,060
November	52,748	498,929	498,070	53,607	251,567	996,978
October	55,184	553,545	555,981	52,748	356,626	534,278
September	47,536	510,869	503,221	55,184	237,580	774,996
August	45,339	498,449	495,736	48,052	263,588	851,079
July	54,373	497,152	506,894	44,631	314,727	794,656
June	48,340	514,913	508,880	54,373	269,964	582,630
May	47,048	570,962	569,670	48,340	313,123	637,230
April	57,501	594,971	605,424	47,048	411,053	726,499
March	63,102	505,429	510,928	57,603	399,940	864,920
February	58,360	413,823	407,781	64,402	313,544	1,022,580
January	54,190	420,127	415,040	59,277	345,696	1,028,551
1924—December	46,954	413,785	407,474	53,265	312,502	1,273,532
November	47,626	391,401	389,230	49,797	549,188	681,620
October	41,577	447,900	441,851	47,626	238,426	444,107
September	45,429	385,212	389,064	41,577	218,830	687,040
August	47,629	396,112	398,312	45,429	201,131	514,349
July	56,490	398,397	407,258	47,629	*	*
June	46,555	385,155	382,550	49,160	*	*
May	53,571	418,381	425,397	46,555	*	*
April	57,072	416,628	420,129	53,571	*	*

* Not reported separately. Total unfilled orders prior to Aug. 1924 were: July, 519,034; June, $421,870; May, 582,022, and April, 614,102.

Structural Steel Sales, Bookings and Shipments Below A Year Ago.

The Department of Commerce finds that sales of fabricated structural steel during April were at 71% of capacity, based on total bookings of 183,134 tons reported by fabricators with a capacity of 258,280 tons per month, as against March bookings of 68% of capacity and 76% a year ago. Shipments of fabricated structural steel in April represented 80% of the capacity of firms reporting this item, as against 81% in March and 76% a year ago.

The following table lists the statistics reported by 204 identical firms (including data in earlier months for 20 additional firms now out of business) with a present capacity of 272,975 tons per month, comparing with 269,720 in 1925, 261,805 in 1924, 254,010 in 1923 and 254,750 in 1922. For comparative purposes, the percentage figures are used to obtain a computed total for the United States, based on a capacity of 285,000 tons per month in 1923, 293,000 in 1924 and 305,000 in 1925 and 1926.

	Bookings. Actual Tonnage.	Bookings. Per Cent of Capacity.	Bookings. Computed Tonnage.	Shipments. Per Cent of Capacity.	Shipments. Computed Tonnage.
1924—Jauuary	181,931	72	210,960	63	184,590
February	185,721	73	213,890	61	178,730
March	177,452	70	205,100	65	190,450
April	167,985	66	193,380	71	208,030
Total (4 months)			823,330		761,800
1925—January	151,091	57	173,850	58	176,900
February	155,609	58	176,900	61	186,050
March	183,286	69	210,450	73	222,650
April	204,986	76	231,800	76	231,800
Total (4 months)			793,000		817,400
May	183,823	68	207,400	76	231,800
June	229,130	86	262,300	77	234,850
July	217,834	81	247,050	82	250,100
August	209,752	78	237,900	80	244,000
September	216,428	80	244,000	79	240,950
October	239,680	89	271,450	88	268,400
November	191,170	71	216,550	74	225,700
December	200,147	74	225,700	79	240,950
Total			2,705,350		2,754,150
1926—January	*161,408	59	179,950	68	207,400
February	a163,526	60	183,000	64	195,200
March	b182,142	68	207,400	81	247,050
April	c183,134	71	216,550	80	244,000
Total (4 months)			786,900		893,650

* Reported by 202 firms with a capacity of 271,680 tons.
a Reported by 200 firms with a capacity of 271,510 tons.
b Reported by 197 firms with a capacity of 267,910 tons.
c Reported by 177 firms with a capacity of 258,280 tons.

Fabricated Steel Plate—Bookings Diminishing.

The Department of Commerce reports bookings of fabricated steel plate, based on reports received from 36 firms, as 48% of capacity in April, compared with 44% in March and 33% in April 1925. The following table shows the tonnage of fabricated steel plate booked for each of the principal classes for each month of 1924 and 1925 and for the first four months of 1926:

FABRICATED STEEL PLATE BOOKINGS (NET TONS).

	Total.	Oil Storage Tanks.	Refinery Mat'ls & Equip't.	Tank Cars.	Gas Holders.	Blast Furnaces	Sacks & Miscellaneous.
1924.							
January	19,902	4,001	729	110	7,934	891	6,237
February	15,557	2,332	912	195	4,700	574	6,844
March	21,346	4,699	1,590	483	3,917	469	10,188
April	19,446	6,244	999	464	1,630	855	9,254
Total (4 mos.)	76,251	17,276	4,230	1,252	18,181	2,789	32,523
May	25,233	4,951	1,322	522	6,448	710	11,280
June	29,232	15,757	879	111	2,606	1,114	8,765
July	21,798	11,311	850	142	657	894	7,944
August	32,315	15,827	1,031	422	1,996	869	12,170
September	20,386	10,823	627	322	1,100	972	6,542
October	24,182	8,191	1,352	640	1,660	2,252	10,087
November	34,153	12,787	241	9,298	1,876	304	9,647
December	49,559	26,445	757	1,349	9,223	2,697	9,088
Total	313,109	123,368	11,289	14,058	43,747	12,601	108,046
1925.							
January	27,064	4,314	1,165	1,285	6,529	4,495	9,276
February	20,805	3,321	1,125	4,248	4,059	289	7,763
March	22,502	2,908	1,202	5,948	3,635	651	8,158
April	22,430	6,547	1,590	2,791	1,460	691	9,351
Total (4 mos.)	92,801	17,090	5,082	14,272	15,683	6,126	34,548
May	27,684	8,503	4,676	1,842	2,118	404	10,141
June	34,402	16,327	2,653	1,508	2,192	373	11,349
July	29,272	6,381	2,205	3,641	2,284	602	14,159
August	29,261	7,500	1,373	3,651	3,671	1,240	11,826
September	23,983	8,458	1,505	1,485	1,510	425	10,600
October	28,338	8,076	2,592	1,117	1,432	2,500	12,621
November	28,557	7,492	2,544	3,890	4,559	581	9,491
December	31,585	7,714	2,334	3,182	3,172	407	14,776
Total	325,883	87,541	24,964	34,588	36,621	12,658	129,511
1926.							
January	25,077	8,165	1,195	2,277	2,286	1,720	9,434
February	30,809	9,630	1,786	5,204	4,068	806	9,315
March	*29,763	*6,531	3,873	1,551	5,048	377	12,383
April	32,736	6,042	1,533	951	5,261	1,857	17,092
Total (4 mos.)	118,385	30,368	8,387	9,983	16,663	4,760	48,224

* Revised.

Commercial Steel Castings—Bookings and Production Both Declining.

The Department of Commerce announces April bookings of steel castings as 65% of shop capacity as against 80% in March and 59% a year ago, based on reports from principal manufacturers, having a present monthly capacity of 131,300 tons, and representing over four-fifths of the commercial castings capacity of the United States, of which 59,200 tons is usually devoted to railroad specialties and 72,100 tons to miscellaneous castings. The production of steel castings was 80% of capacity in April as against 83% in March. The following table based on reports from 107 firms presents bookings of steel castings for each of the past sixteen months and production for the past four months, with the percentage which these bookings and production bear to the capacity of the reporting firms:

BOOKINGS OF STEEL CASTINGS.

	Total.		Railway Specialties.		Miscell. Castings.	
	Net Tons.	P.C. of Capac.	Net Tons.	P.C. of Capac.	Net Tons.	P.C. of Capac.
1925.						
January	98,703	78	49,681	87	49,022	71
February	76,514	61	35,356	62	41,158	60
March	75,537	60	29,789	52	45,748	67
April	74,541	59	29,861	52	44,680	65
Total (4 months)	325,295	65	144,687	63	180,608	66
May	63,827	51	22,817	40	41,010	60
June	62,700	50	23,301	41	39,399	57
July	67,881	54	26,387	46	41,494	60
August	63,606	51	23,130	40	40,476	59
September	59,326	47	20,738	36	38,588	56
October	74,283	59	26,434	46	47,849	70
November	83,197	66	38,485	67	44,712	65
December	100,377	80	60,654	89	49,723	72
Total	900,492	60	376,633	55	523,859	64
1926.						
January	106,186	81	51,557	87	54,629	76
February	*93,364	71	41,236	70	*52,128	72
March	*104,950	80	*44,507	75	*60,443	84
April	85,990	65	23,564	40	62,426	87
Total (4 months)	390,490	74	160,864	68	229,626	80

PRODUCTION OF STEEL CASTINGS.

	Total Net Tons.	P.C. of Capac.	Railway Net Tons.	P.C. of Capac.	Miscell. Net Tons.	P.C. of Capac.
1926.						
January	92,047	70	37,321	63	54,726	76
February	90,917	69	41,191	70	49,726	69
March	*108,348	83	*46,628	79	*61,720	86
April	105,188	80	35,381	60	69,807	97
Total (4 months)	396,500	76	160,521	68	235,979	82

* Revised.

Bituminous Coal Prices Show Usual Seasonal Decline—Anthracite Markets Report Slackening Sales—Coke Weak.

The bituminous coal markets of the United States are running true to seasonal form, declares the May 27 "Coal Age," adding that that means that a good volume of tonnage is moving every day, but that the spot markets lack those elements of surprise and suspense which make for feverish trading. Even the British strike—for the time being, at least—has lost its power to jar the soft coal business on this side of the waters out of its unemotional routine, observes the "Coal Age," which adds further data from which we quote:

The preponderance of non-union tonnage entering into the channels of commerce, however, is reflected in further declines in average spot prices. The "Coal Age" index of spot bituminous prices on May 24 stood at 157. The corresponding price was $1 89. The week previous the figures were 159 and $1 63, respectively. Sharp declines in quotations on low volatile coals for New England, a weaker market at Pittsburgh and an easier tone to certain sizes of Kentucky and West Virginia coals were the underlying causes of the lower figures.

In the Middle West there has been a greater steadiness in prices. This has been achieved at the cost of drastic curtailment in production. Seaboard markets other than Boston also have shown more price stability, but the menace of distress coal still lurks in the background. An unbalanced demand as between sizes is a handicap under which almost every producing field in the country labors at the present time.

Lake loadings at the lower ports showed a slight drop during the week ended May 23. The total tonnage dumped as cargo fuel was 993,444 tons. In addition, the vessels took on 40,300 tons for bunker purposes. For the season to date the total dumpings were 3,824,362 net tons, as compared with 4,161,821 tons a year ago. Most of this coal is coming from West Virginia and Kentucky.

Sales resistance in anthracite territory is increasing. There is little doubt that the consumers welcomed the return of hard coal at the close of the strike. But with winter behind them, the householders, in many cases, are willing to let somebody else carry the load of stocking. There are many retailers who feel that there are definite limits to what they can do. As a result premium coal is moving with difficulty and buyers are more discriminating in their choice of sizes.

The Connellsville coke trade weakens with the passing weeks. Spot prices on furnace coke are easier and little spot foundry coke moves at more than the minimum quotations on that grade. Production, too, is declining. Byproduct output, which reached its peak for the year in January, also is diminishing. The estimated production last month was 3,602,000 net tons, as compared with 3,777,000 tons in March.

Bituminous Coal Output Increases a Trifle as that of Anthracite and Coke Declines.

The usual weekly statistics issued by the United States Bureau of Mines shows an increase in the output of bituminous coal of about 2.8% during the week ended May 15. During the same period the production of anthracite declined by about 81,000 tons and of coke 8,000 tons, as shown in the report, portions of which we append:

Production of soft coal turned slightly upward during the week ended May 15. Total output, including lignite and coal coked at the mines, is estimated at 9,289,000 net tons, an increase of 2.8% over the preceding week and the largest in any week since April 17.

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. to Date.b
May 1	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 8c	9,039,000	196,480,000	8,277,000	170,653,000
Daily average	1,507,000	1,805,000	1,380,000	1,569,000
May 15d	9,289,000	205,770,000	8,350,000	179,003,000
Daily average	1,548,000	1,791,000	1,392,000	1,559,000

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 15 (approximately 115 working days) amounts to 205,770,000 net tons. Figures for similar periods in other recent years are given below:

1920	194,867,000 net tons	1923	208,650,000 net tons
1921	146,282,000 net tons	1924	183,581,000 net tons
1922	156,821,000 net tons	1925	179,003,000 net tons

ANTHRACITE.

Production of anthracite during the week ended May 15, with due allowance for coal sold locally and that consumed at the mines, is estimated at 1,904,000 net tons. Compared with output in the preceding week, this is a decrease of 81,000 tons, or 4%. Daily loadings by the nine principal carriers indicate that the loss was apparently due to the observance, during the week, of religious holidays.

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

Week Ended—	1926 Week.	1926 Cal. Yr. to Date.	1925 Week.	1925 Cal. Yr. to Date.a
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
May 15	1,904,000	23,463,000	1,950,000	32,858,000

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

Total production of anthracite during the year 1926 to May 15 amounts to 23,463,000 net tons. Figures for corresponding periods in other recent years are as follows:

1922	22,212,000 net tons	1924	33,320,000 net tons
1923	37,239,000 net tons	1925	32,858,000 net tons

ESTIMATED PRODUCTION OF BEEHIVE COKE (NET TONS).

	Week Ended May 15 '26.b	Week Ended May 8 '26.c	Week Ended May 16 '25.	1926 to Date.	1925 to Date.a
Pennsylvania and Ohio	166,000	171,000	96,000	4,363,000	3,382,000
West Virginia	13,000	14,000	10,000	304,000	251,000
Ala., Ky., Tenn. & Ga.	10,000	12,000	16,000	351,000	416,000
Virginia	6,000	5,000	5,000	171,000	168,000
Colorado & New Mexico	6,000	7,000	5,000	114,000	84,000
Washington and Utah	3,000	3,000	4,000	71,000	86,000
United States total	204,000	212,000	136,000	5,374,000	4,387,000
Daily average	34,000	35,000	23,000	46,000	38,000

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

Production of Soft Coal in April.

The table below, presented for the first time by the U. S. Bureau of Mines, shows estimates of soft coal production, by States, in April. Total production during the month amounted to 40,079,000 net tons, a decrease of 6,058,000 tons from that in March. Since there were 27 full working days in March, and approximately 25.7 in April, in the soft coal fields, the average daily output, shown by States, forms a better basis of comparison. The daily rate for the country in April was less by 149,000 tons, or 8.7%, than in March. This was in continuation of the decline which normally begins in January, adds the Bureau, giving further details as follows:

The detailed figures in the table show that the decrease in rate was widespread. In the northern Appalachian field the average loss was 8% and in the eastern interior region, consisting of Illinois, Indiana and western Kentucky, 14%. Some States west of the Mississippi maintained a higher rate in April than in March.

The last three columns show the total amount of soft coal produced in each State during the first four months of the present year. Similar data, given for corresponding periods in 1925 and 1924, make possible an interesting comparison. It should be remembered, however, that the figures for 1924 only are final.

ESTIMATED PRODUCTION OF SOFT COAL, BY STATES, IN APRIL 1926 AND IN THE FIRST FOUR MONTHS OF THE LAST THREE CALENDAR YEARS.

State.	Total Production for—						
	March 1926.		April 1926.		Jan. 1 to April 30		
	Month.	Daily Average.	Month.	Daily Average.	1926.	1925.	1924.
Ala	1,864,000	69,000	1,707,000	66,400	7,489,000	6,570,000	6,600,000
Ark	118,000	4,400	110,000	4,300	508,000	440,000	484,000
Colo	791,000	29,300	806,000	31,400	3,426,000	3,230,000	3,767,000
Illinois	6,255,000	231,700	5,073,000	197,400	24,838,000	22,363,000	25,667,000
Ind	1,981,000	73,400	1,683,000	65,500	7,750,000	7,500,000	8,023,000
Iowa	445,000	16,500	399,000	15,500	1,818,000	1,665,000	2,123,000
Kansas	336,000	12,400	319,000	12,400	1,438,000	1,342,000	1,476,000
Ky.—							
East	3,466,000	128,400	3,222,000	125,400	13,794,000	11,781,000	11,364,000
West	1,268,000	47,000	1,018,000	39,600	5,092,000	3,384,000	3,517,000
Md	268,000	9,900	245,000	9,500	1,149,000	742,000	771,000
Mich	70,000	2,600	53,000	2,100	259,000	255,000	339,000
Mo	207,000	7,700	189,000	7,400	881,000	809,000	956,000
Mont	197,000	7,300	150,000	5,800	803,000	841,000	1,120,000
N. Mex	227,000	8,400	222,000	8,600	949,000	832,000	947,000
N. Dak	88,000	3,300	61,000	2,400	350,000	363,000	457,000
Ohio	2,464,000	91,300	1,998,000	77,700	9,746,000	7,775,000	11,303,000
Okla	171,000	6,300	179,000	7,000	753,000	743,000	832,000
Pa	12,272,000	454,500	10,447,000	406,500	50,076,000	45,938,000	48,870,000
Tenn	501,000	18,600	440,000	17,100	1,983,000	1,859,000	1,665,000
Texas	68,000	2,500	68,000	2,600	289,000	268,000	362,000
Utah	280,000	10,400	286,000	11,100	1,329,000	1,463,000	1,442,000
Va	1,105,000	40,900	988,000	38,400	4,352,000	3,857,000	3,600,000
Wash	209,000	7,700	168,000	6,500	799,000	790,000	1,008,000
W. Va	10,897,000	403,600	9,767,000	380,000	44,248,000	35,237,000	32,310,000
Wyo	580,000	21,500	472,000	18,400	2,302,000	2,168,000	2,434,000
Others a	9,000	300	9,000	400	34,000	30,000	89,000
	46,137,000	1,708,800	40,079,000	1,559,500	186,455,000	162,245,000	171,526,000

a This group is not strictly comparable in the three years.

The total amount of anthracite produced in Pennsylvania in April is estimated at 8,217,000 net tons, as against 8,790,000 tons in March. The average daily rate of output in April, however—329,000 tons as against 326,000 tons in March—indicates an actual upward trend for the month.

Coke Output During April.

The production of by-product coke in April showed a falling off of 175,000 net tons when compared with that in March. This was not solely due to the shorter month, for there was a general slowing down of operations to about 88% of capacity, causing a decrease in the daily rate of output, reports the U. S. Bureau of Mines in its usual summary. The total tonnage for April was 3,602,000, with an average daily production of 120,000 net tons; comparable figures for March were 3,777,000 tons and 122,000 tons, respectively. During April the plants operated at 91% of capacity. Eighty-one plants are now in existence, 75 of them active in April. One new plant began production during the month, says the Bureau, adding:

The production of coke pig iron for April, as published in the "Iron Age," was 3,450,122 gross tons, and the daily average was 115,004 tons; March was accredited with a total of 3,441,986 tons and 111,032 tons per day.

Beehive coke continues its downward trend, with an estimated production of 981,000 net tons in April. This was 177,000 tons, or 15% lower than in March, which in turn had an output that was 17% less than that of February.

The production from all the coke plants was 4,583,000 tons, 79% from the by-product ovens and 21% from beehive ovens.

MONTHLY OUTPUT OF BY-PRODUCT AND BEEHIVE COKE IN THE UNITED STATES (Net Tons).(a)

	By-Product Coke.	Beehive Coke.	Total.
1923 monthly average	3,133,000	1,615,000	4,748,000
1924 monthly average	2,833,000	806,000	3,639,000
1925 monthly average	3,332,000	893,000	4,225,000
January, 1926	3,804,000	1,381,000	5,185,000
February, 1926	3,500,000	1,402,000	4,902,000
March, 1926	3,777,000	1,158,000	4,935,000
April, 1926	3,602,000	981,000	4,583,000

a Excludes screenings and breeze.

The total amount of coal consumed in beehive and by-product coke plants in April amounted to 6,723,000 tons, 5,176,000 tons at by-product plants and 1,547,000 tons at beehive plants. This was 529,000 tons less than was used for this purpose in March.

ESTIMATED MONTHLY CONSUMPTION OF COAL IN THE MANUFACTURE OF COKE (Net Tons).

	Consumed in By-Product Ovens.	Consumed in Beehive Ovens.	Total Coal Consumed.
1923 monthly average	4,523,000	2,507,000	7,030,000
1924 monthly average	4,060,000	1,272,000	5,332,000
1925 monthly average	4,787,000	1,371,000	6,158,000
January, 1926	5,466,000	2,178,000	7,644,000
February, 1926	5,029,000	2,212,000	7,241,000
March, 1926	5,426,000	1,826,000	7,252,000
April, 1926	5,176,000	1,547,000	6,723,000

Of the total output of by-product coke during April, 2,982,000 tons, or 82.8%, was made in plants associated with iron furnaces, and 620,000 tons or 17.2%, was made at merchant or other plants.

PER CENT OF TOTAL MONTHLY OUTPUT OF BY-PRODUCT COKE THAT WAS PRODUCED BY PLANTS ASSOCIATED WITH IRON FURNACES AND BY OTHER PLANTS 1921-1926.

Month.	1921.		1922.		1923.		1924.		1925.		1926.	
	Furnace	Other	Furnace	Other	Furnace	Other	Furnace	Other	Furnace	Other	Furnace.	Other
January	83.1	16.9	82.4	17.6	82.8	17.2	82.8	17.2	84.8	15.2	82.9	17.1
February	82.3	17.7	83.3	16.7	82.3	17.7	83.6	16.4	83.7	16.3	81.7	18.3
March	81.3	18.7	83.3	16.7	82.6	17.4	84.0	16.0	83.7	16.3	82.6	17.4
April	80.3	19.7	83.7	16.3	82.6	17.4	83.6	16.4	83.7	16.3	82.8	17.2
May	81.1	18.9	85.5	14.5	82.7	17.3	80.0	20.0	83.2	16.8		
June	82.6	17.4	85.7	14.3	83.1	16.9	80.8	19.2	83.1	16.9		
July	81.2	18.8	86.0	14.0	83.3	16.7	80.8	19.2	82.6	17.4		
August	83.0	17.0	80.3	19.7	82.7	17.3	79.5	20.5	82.1	17.9		
September	83.8	16.2	82.7	17.3	82.2	17.8	82.0	18.0	82.2	17.8		
October	84.0	16.0	83.3	16.7	82.2	17.8	82.9	17.1	82.3	17.7		
November	84.2	15.8	83.1	16.9	82.2	17.8	83.4	16.6	83.0	17.0		
December	84.9	15.1	82.9	17.1	82.6	17.4	84.6	15.4	82.9	17.1		
	82.7	17.3	83.6	16.4	82.6	17.4	82.3	17.7	83.1	16.9		

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on May 26, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows comparatively little change in total holdings of bills and securities, declines of $15,900,000 in holdings of discounted bills and of $3,600,000 in Government securities being partly offset by an increase of $12,300,000 in holdings of acceptances purchased in open market. Member bank reserve deposits declined $41,400,000, Federal Reserve note circulation increased $7,600,000, and cash reserves declined $1,500,000. After noting these facts, the Federal Reserve Board proceeds as follows:

Discount holdings of the New York bank declined $10,800,000, of Cleveland $9,500,000, and of Chicago $4,300,000. The Philadelphia bank reports an increase of $5,700,000 and Atlanta an increase of $3,000,000 in holdings of discounted bills, while the remaining banks show smaller changes for the week.

Open-market acceptance holdings of the New York bank were $9,000,000 lower than a week ago, while the Chicago bank shows an increase of $6,500,000, Cleveland of $5,400,000 and Boston of $4,400,000. The System's holdings of United States bonds declined $5,400,000, and of Treasury certificates $600,000, while holdings of Treasury notes increased $2,400,000.

The principal changes in Federal Reserve note circulation during the week comprise increases of $9,900,000 and $4,100,000, respectively, reported by the New York and Cleveland Reserve banks.

The statement in full, in comparison with the preceding week and with the corresponding date last year will be found on subsequent pages—namely, pages 3051 and 3052. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending May 26 1926 is as follows:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Total reserves	—$1,500,000	—$6,400,000
Gold reserves	+1,400,000	—21,900,000
Total bills and securities	—7,100,000	+64,700,000
Bills discounted, total	—15,900,000	+59,900,000
Secured by U. S. Govt. obligations	—27,100,000	+17,500,000
Other bills discounted	+11,200,000	+42,400,000
Bills bought in open market	+12,300,000	—39,600,000
U. S. Government securities, total	—3,600,000	+45,900,000
Bonds	—5,400,000	+12,100,000
Treasury notes	+2,400,000	—74,500,000
Certificates of indebtedness	—600,000	+108,300,000
Federal reserve notes in circulation	+7,600,000	+2,200,000
Total deposits	—37,500,000	+41,300,000
Members' reserve deposits	—41,400,000	+57,000,000
Government deposits	+4,500,000	—14,400,000

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 week ending May 19, 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 19 was given out after the close of business on Monday of the present week.

The Reserve Board's weekly condition statement of 703 reporting member banks in leading cities as of May 19 shows an increase of $29,000,000 in investments, and decreases of $66,000,000 in loans and discounts, $59,000,000 in net demand deposits and $27,000,000 in Government deposits. Member banks in New York City reported an increase of $6,000,000 in investments and reductions of $2,000,000 in loans and discounts and of $17,000,000 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 stocks and bonds, including obligations of the U. S. Government, declined $13,000,000, an increase of $21,000,000 in the New York district being more than offset by reductions of $12,000,000 in the Philadelphia district, $11,000,000 in the Boston district and $8,000,000 each in the Cleveland and Chicago districts. All other loans and discounts declined $53,000,000, of which $29,000,000 was in the New York district. Total loans to brokers and dealers, secured by stocks and bonds, made by reporting member banks in New York City declined $72,000,000, loans for account of out-of-town banks being $93,000,000 less than a week ago, while loans for their own account and for the account of others increased $6,000,000 and $15,000,000, respectively. Holdings of U. S. securities were $10,000,000 and of other bonds, stocks and securities $19,000,000 larger than a week ago. Further comment regarding the changes shown by these member banks is as follows:

Net demand deposits were $59,000,000 below last week's figures, declines of $33,000,000 in the New York district, $13,000,000 in the Philadelphia district and $8,000,000 each in the Atlanta and Chicago districts being partly offset by an increase of $11,000,000 in the Kansas City district.

Borrowings from the Federal Reserve banks aggregated $288,000,000 or $15,000,000 above the total reported a week ago, the principal changes including increases of $11,000,000 each in the Boston and New York districts, and a reduction of $12,000,000 by banks in the Cleveland district.

On a subsequent page—that is, on page 3052—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	—$66,000,000	+$798,000,000
Secured by U. S. Govt. obligations	—4,000,000	—20,000,000
Secured by stocks and bonds	—9,000,000	+440,000,000
All others	—53,000,000	+378,000,000
Investments, total	+29,000,000	+213,000,000
U. S. securities	+10,000,000	—6,000,000
Other bonds, stocks and securities	+19,000,000	+219,000,000
Reserve balances with F. R. banks	+39,000,000	+80,000,000
Cash in vault	—8,000,000	—2,000,000
Net demand deposits	—59,000,000	+270,000,000
Time deposits	—12,000,000	+389,000,000
Government deposits	—27,000,000	+55,000,000
Total accommodation at F. R. banks	+15,000,000	+135,000,000

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 29) the following summary of conditons abroad, based on advices by cable and other means of communication:

BELGIUM.

The pessimism caused by recent inflation has been considerably relieved bu quietness in the political situation. The financial situation is aggravated by the necessity of taking care of the short-term exterior debt contracted during the period when the exchange was stable at 4½ cents to the franc. The industrial situation, however, is apparently less depressed as a result of unfavorable financial conditions than had been thought in Belgium. Dulness undoubtedly exists but unemployment is lower than last year.

FRANCE.

The statement of the Bank of France for May 20 shows little effect of the Government debt maturities of that date amounting to over three billion francs. Advances to the State increased by only 250,000,000 francs, reaching 35,100,000,000 francs, as comapred with a maximum of 36,250,000,000 francs on April 1. Note circulation of the Bank of France showed the relatively slight increase of 14,000,000 francs, reaching 52,657,000,000 francs, somewhat under the maximum of 53,181,000,000 francs registered two weeks ago.

GERMANY.

Foreign trade figures for April show that imports, excluding precious metals, amounted to 723,000,000 marks, and exports to 779,000,000 marks. This leaves an export surplus of 56,000,000 marks, as compared with the March surplus of 278,000,000 marks. In spite of this decline, the foreign trade situation is generally regarded in Germany as encouraging when it is recalled that in April 1925 an unfavorable balance of nearly 337,000,000 marks existed. During the past month a noticeable increase in imports of foodstuffs, together with a decline in exports of manufactured goods, tended to cut down the value of the favorable balance in March.

AUSTRIA.

Exports from Austria are unfavorably affected by exchange fluctuations in other European countries. Unemployment has decreased by more than one-third since its peak of 231,000 at the middle of February. Financial conditions are favorable. Government revenues are well maintained and fiscal operations, excluding expenditures on account of capital, resulted in a small surplus for the month of March. The money market is easy. Wholesale prices continue to decline. Unfilled orders of the cotton spinners and of the iron and steel producers show a continued decline.

ITALY.

The Italian Government has created a new exchange market at the Treasury with the aid of the banks for the purpose of strengthening hte control of all exchange transactions. The banks of issue have decided to limit loans and discounts to their present total, and to refuse new transactions until further notice. It is reported in Italy that the lira is again to be held relatively stable, but at a lower level than before the recent break.

SPAIN.

Further Government statistics of 1925 foreign trade recently issued show that the United States occupied first place in the import trade of Spain with a value of 432,000,000 pesetas, constituting 19% of total Spanish imports. Imports from Great Britain amounted to 289,000,000 pesetas, from France 280,000,000 pesetas, and from Germany 180,000,000 pesetas. In the export trade the United States occupied third place, taking 164,000,000 pesetas worth of Spanish products, approximately 10% of the total. Exports to England amounted to 360,000,000 pesteas, to France 256,000,000 pesetas and to Germany 104,000,000 pesetas.

SWEDEN.

Moderate industrial activity continues to characterize the Swedish economic and financial situation. The lumber, wood pulp, and certain implement industries have been adversely affected temporarily. Deposits of commercial banks decreased slightly during April as compared with March but loans and discounts increased markedly. There was a marked decrease in the foreign exchange holdings of the commercial banks due to the heavy liquidation of securities and the delay in the lumber and pulp shipping season, the latter caused by ice. It is estimated in Sweden that the import surplus for April will total 25,000,000 crowns; about 5,000,000 crowns less than that of the preceding month.

DENMARK.

The scarcity of capital, due largely to heavy losses incurred during the deflation period, is the outstanding feature of the Danish financial situation. The tightness of money becomes increasingly apparent. Notwithstanding the withdrawal of foreign speculative capital, the present exchange rate has been maintained without excessive inroads on foreign exchange reserves of the National Bank. During the first quarter of 1926 the excess of imports over exports totaled 36 million crowns, as against 57 million crowns during the corresponding quarter of 1925. Exports of agricultural products reached a record mark during the last week of April.

NORWAY.

The labor conflict and the exchange problem are of outstanding importance in Norway. The Bank of Issue has stated that it does not wish to commit itself to any stabilization of the crown, that an upward movement brought about by natural causes can not be prevented, and that it is not advisable to attempt to prevent it.

POLAND.

A considerable slowing down in the operations of the textile industry in the Lodz district has been evident since the end of April, after the seasonal revival which began in March had apparently exhausted itself. The export of textile goods from Lodz also showed a sharp decline from 3,800,000 zlotys in March to 1,780,000 zlotys in April. The local textile market became practically paralized by the depreciation of the zloty. The foreign trade balance continues favorable but declined in March to about 20,000,000 against an average of 75,000,000 zlotys per month for the first two months of the year.

RUMANIA.

A table of the international balance of payments of Rumania for the last four years published recently in the Bucharest press reports favorable balances varying between one and three billion lei for 1922-1924, but an unfavorable balance for 1925 of 5,800,000 lei. The chief factor in this overturn was stated in the report to have been the decrease of new foreign capital investments and of foreign credit on the one hand, and increases in the interest and amortization charges on both public and private debts on the other hand, resulting in a deficit item on capital investments of 5,600,000 lei. A deficit of over 1,000,000,000 lei, due to an excess of imports over exports, was very nearly counter-balanced by invisible payments, such as the expenditures of foreigners in Rumania.

YUGOSLAVIA.

A comparison of imports for the last quarter of 1925 with those of the previous year shows a large decline in purchases from Italy, which fell from first to third place in rank, while Austria and Czechoslovakia assumed first and second places, respectively. A loss of nearly 50% in England's share was about balanced by the gains of France and Germany. The share of the United States increased slightly.

GREECE.

Business conditions in general are improved, although money is still scarce and interest rates are very high. By means of recent increases in taxation a new nominal balance has been obtained for the 1926-27 budget; but the general financial outlook remains rather pessimistic. As a result of the increase in the forced loan tax, prices of Greek monopoly articles have been increased from 25 to 33 1-3%, and the cost of living continues to rise. The Greek telephone concession has been awarded to an Antwerp telephone and electrical concern, and the formal ratification was published on May 12.

PALESTINE.

The season has furnished almost ideal conditions for both winter and summer crops, the success of which is now believed assured. Even winter cereals in the Acre Plain, which had suffered from too much rain, have been saved by the recent fine weather. Tobacco is also well advanced and transplanting has been begun in the northern district. Prices are falling in nearly all foodstuff lines. New port regulations, governing shipping in Palestine ports, have now been published.

EGYPT.

The tourist season in Egypt this year has been one of the most successful since the war. An entire pier in the port of Alexandria has now been reserved for the exclusive use of steamers of American lines.

JAPAN.

There has been some improvement in business and financial conditions in Japan. The continued advance in Japanese exchange has stimulated the import market and an increased volume of new general business is apparent. A marked increase in permanent construction is evident in the Tokyo district. The financial outlook is somewhat more optimistic. The decline in the stock market has been halted and the money market is somewhat easier. Preliminary totals of foreign trade for the second ten days of May indicate an increase in both exports and imports over the preceding period.

DUTCH EAST INDIES.

The general inactivity which prevailed in March business of the Netherlands East Indies continued in April. Import trade was practically unchanged and export markets were quiet, except for sugar, which showed considerable improvement.

The Java cotton goods market was still heavily overstocked in April. Sales of petroleum products were reported as excellent in April. Automotive sales were well maintained, but demand for tires was somewhat light. Rubber experienced a dull month, with prices declining. The sugar market strengthened, with considerable interest manifested in the 1927 crop.

BRITISH MALAYA.

British Malayan business was only fair in April, with a declining tendency. Rubber prices continued the decline which has characterized the current year and fell to the lowest level since April a year ago. As a result of this tendency the value of the country's total foreign trade was lower than it has been for eleven months. Tin prices also fell in April, the average for the month being the lowest since August 1925.

PHILIPPINE ISLANDS.

Seasonal slowness in Philippine April trade was aggravated by unusually dry weather. Business was only fair, but the month was about on the level of April 1925. In general export markets were weak.

All grades of abaca (manila hemp) were quiet, though conditions in the trade improved slightly at the close of the month. United States grades opened with stronger prices, but the tendency is again downward. United Kingdom grades collapsed with the British strike. The sugar milling season is almost closed, with local estimates of the output placed at 373,000 metric tons, or 25% under that of last year. Import markets were quiet, except for sales of automobiles and tires which continued excellent. The textile trade continues dull, with little promise of improvement.

ARGENTINA.

The export movement of all cereals has increased due to the settlement of the local railway labor troubles. Corn prices are very low, and the grain exchanges have requested the abolition of the export duty on corn. Packing house exports have been reduced due to the fall of the French and Belgian francs and the Italian lire. Imports are declining, but collections are somewhat improved.

BRAZIL.

Coffee institute elections were planned for the 21st, but were postponed. Coffee is weaker. On Monday Santos 4s were 26.50 milreis and on Saturday 26 milreis. July deliveries were 26.375 on Monday and 25.85 on Saturday. Rio spot 7s fell from 27.235 to 26.283. A further 10% reduction on all tubes and tires, pneumatic and solid, by all companies has been adopted.

PERU.

The general slowness which has existed in the Peruvian market for some time past continued in the week ended May 22. Exchange was at the same low level of 3.63 reached on May 15, and with few transactions recorded. Collections are difficult and many important documents remain unaccepted.

URUGUAY.

There is an excellent Uruguayan farm and dairy exposition in progress. Good crowds are attending daily. The exhibits of the American manufacturers include electric refrigerators, farm lighting plants, pumps, windmills and agricultural equipment.

London Banks Add to Bullion Reserves—Midland Bank's Purchase in Market and Resales to Bank of England Thought Significant.

The London Bureau of the "Wall Street Journal," in the issue of the latter for May 27, points out that the Midland Bank, which several weeks ago appeared as a buyer in the gold market, taking a substantial portion of the arrivals from South Africa, has lately resold some of its new holdings to the Bank of England. Probably this action, it stated, was by way of special consideration to the bank in the recent strike emergency and did not denote any sudden change of policy. In its monthly returns since last December the Midland has added the words "gold bullion" to the item "cash holdings." It may of course be holding bullion on behalf of a customer and may not be the actual owner. Even if this is the case, it is a new departure. The account then goes on to say:

Several theories are advanced to explain the action of the Midland. It is known that Mr. McKenna's predecessor, Sir E. Holden, was in favor of joint stock banks having gold reserves of their own, independent of the Bank of England. It is possible that Mr. McKenna may have chosen to adopt this doctrine. It is also well known from Mr. McKenna's speeches that he is inclined to favor a "little inflation" to help trade. A gold reserve in his own bank would permit his bank to give extra assistance to his customers in time of need.

On the other hand, since Britain's return to a gold standard it has been the generally accepted policy among the banks to assist the Bank of England in every way to build up its gold reserves. This is particularly important in order that the Bank of England may accumulate sufficient cover to allow amalgamation of the Treasury and Bank of England note issues at the earliest possible moment.

An explanation of the Midland Bank's move which would agree with this general policy, is that it bought gold at the instigation of the Bank of England. Those who hold this view say that not only the Midland but others of the "big five" are parties to such a policy. On this view the purchases would be made in order to retain in London some of the South African gold lots instead of letting them all go to the Continent and India, as has 'mostly happened during the last few months.

Some color is lent to this view when it is remembered that the Bank of England buys gold only at the fixed price of £3-17-9, so that other British buyers are not competing with the Bank of England by outbidding the Continent and India for gold.

It is understood that the purchases by the Midland were made a little above the Mint price, so that the Bank of England would not have got the gold in any case.

If one or more of the joint stock banks adopts the policy of creating its own gold reserves, it would, according to this view, really be as effective a backing to the note issue as if it lay in the vaults of the Bank of England. In event of a crisis it would always be available for the Bank of England. Moreover, a joint stock bank holding gold among its cash would hardly alter its usual ratio of cash to deposits. The gold would simply displace other forms of cash.

On the whole, it would appear that the creation of gold reserves by joint stock banks would make little alteration in general credit conditions and that the fears of the discount market of a contraction of credit are unwarranted.

Downward Trend of Money Rates in Europe.

During recent months there has occurred a definite downward trend of money rates in many European countries and a convergence of the trend of American and Continental rates, says Dr. Henry A. E. Chandler, Economist of the National Bank of Commerce in New York, in the June issue of the "Commerce Monthly." We have reached the point where in a number of European countries for the first time interest rates more or less reflect the money and the capital situation and give some indication of the future trend of rates. In discussing the trend of money rates, he says:

One of the most significant aspects of recent European developments has been the trend of interest rates. As a result of the war the relationship between Europe and America, with respect to the supply of capital and the level of interest rates, was reversed. This change was due partly to the extraordinary capital shortgage in Europe incident to the war and post-war developments and partly to changes in America's capital and money situation arising from the change from a debtor to a creditor position and from the extraordinary inflow of gold into this country.

The shortage in Europe necessarily tended to make interest rates much higher in Europe than in America. The interest rate structure was further complicated by the injection of extraordinary non-commercial factors, particularly the instability of the currencies. Interest rates rose to very high levels, in some countries reaching at times fantastic levels. In many countries the rates reflected not so much the relation between the demand and supply of capital as the uncertainty as to the value of the currency. So long as conditions of marked uncertainty existed it was impossible to attract any considerable amount of capital from foreign countries.

As stabilization programs were adopted in one country after another, however, capital began to flow in. Nevertheless, the shortage was still so acute in these countries that unusually high interest rates continued to prevail for some time. Moreover, the continued existence of a considerable degree of uncertainty in some principal countries even after stabilization contributed to the maintenance of interest rates at high levels. This combination of capital shortage and of uncertainty existed in such varying degrees simultaneously in different countries that until recently it has been impossible to discern any clear trend of European money rates.

Notwithstanding the very recent development of acute conditions in several countries, the movement in the direction of the restoration of sound financial and economic conditions, has for Europe as a whole continuously progressed during the last several years. This progress has in many countries served to remove a considerable part of the factor of uncertainty and we have reached the point where the predominant influence in the trend of interest rates in several European countries is the factor of demand and supply. For the first time, therefore, interest rates more or less reflect the money and capital situation and give some indication of the future trend of rates.

For purposes of determining what may be termed the trend of European rates it is necessary to classify countries according to the position which the currency has attained with respect to stability and to future parity. In three countries, namely, France, Italy and Belgium, the currencies have not been placed in a fixed relation with gold nor has a definite parity been decided upon. In two other countries, namely, Norway and Denmark, the currencies have been approaching parity but as yet final stabilization has not been attained.

In seven countries either the currency has returned to the old parity or the new parity has been finally determined and the currency has been stabilized at this parity. These are Holland, Switzerland, Sweden, Germany, Finland, Austria and Hungary. In Czechoslovakia the currency is also stabilized.

The trend of money rates in the first group cannot be looked upon as indicative of the normal trend of rates because important factors incident to the instability of the currency in these countries or to efforts to attain or maintain stability exercise pronounced influence.

Again, in the case of the two countries in the second group, namely, Denmark and Norway, the problem is complicated by adjustments incident to the appreciation of these currencies. As indicated later, however, in Denmark the trend of the bank rate has recently been donwward and in Norway up to rise in the bank rate in January the recent trend had been downward. In the nations comprising the third group, however, we find conditions which permit of generalizations as to the trend of money rates as controlled more or less by commercial considerations.

In practically all of the countries enumerated above with the exception of the three in the first group, a definite downward trend of money rates has occurred during the period discussed.

Of interest in connection with this general downward trend of Continental rates is the recent trend of rates in the two principal money centres of the world, namely, New York and London. During this period of declining rates on the Continent the general trend of London rates as well as that of New York has been upward.

The question of most interest in this connection is in what measure the upward trend of the American and British rates reflects the movement of funds from New York and London to the Continent and thus reflects progress in the direction of the restoration of the equilibrium of the forces of demand and supply operating between the Continent and the American and British money centres. This similarity in the general trend of New York and London rates against the trend of Continental rates has not resulted from a close similarity of fund movements. There is no doubt that one of the main factors in the general upward trend of American rates in the latter part of 1924 and throughout 1925 was the large credits extended to Great Britain and to the Continent. While in the latter part of 1925 there was some return flow from London to the United States, the net result of the movement for the two years was an increase in the amount of American money lent to the British market.

The significance of the trend of the British rates is somewhat complicated by unusual conditions incident to the return to the gold standard. It is not clear just how far in the general upward trend of British rates the movement of British funds to the Continent has been a factor. There appears to be no doubt that during this period the British have extended large credits in one form or another to the Continent. But this extension of credit has in part been made possible by, and the effect of it has in a measure been offset by, the flow of funds from New York to London.

The unmistakable fact in the situation, however, is the convergence of the trend of American and British rates and the general trend of Continental rates. So far as Central European rates are concerned this convergence is due, however, not so much to the upward trend of the American and British rates as to the downward trend of Continental rates.

The explanation of this readjustment, however, is not to be found entirely in the flow of funds from America and London to the Continent. As with the passing of time more and more reliable data concerning the trend of savings in various European countries are becoming available, the evidence of a gradual recuperation of the saving capacity of European appears. While the data are still too incomplete to permit of any estimate of the rate at which savings are growing for the Continent as a whole, it is clear that in a number of countries substantial progress in this respect is taking place.

While in some countries there still exists a considerable shortage of working capital and it seems probable that demand for American funds will continue, the peak of demand at least for short-term money appears to have been passed. This, of course, does not mean than an important demand for American funds, especially long-time funds, will not continue for a considerable period. The shortage of capital in Europe is still large. While there exists an amount of equipment in important branches of industry in some countries, considerably in excess of present needs, in other branches and in agriculture, in municipal plant and in housing, large shortages still exist. Notwithstanding improvement in Europe and specifically the increase in current capital savings it will be some time before the savings in several countries will take care of current capital needs—not to mention capital required to make good existing shortages and to pay interest upon newly acquired indebtedness. It seems probable, therefore, that for some time interest rates in parts of the Continent will remain somewhat higher than in the United States. However, it is not to be expected that in the countries where the currencies have become stabilized we shall in the future see anything like the wide divergence of rates from American rates that has up to recently existed.

Canada May Take More Gold.

One of the incidental effects of the award of a $25,000,000 Ontario note issue to a New York banking syndicate, said the New York "Times" on Thursday, was an appreciation in Canadian exchange, which placed bankers here on the lookout for a resumption of gold shipments from this country to the Dominion. As against a premium of 1-16 of 1% on Tuesday, the Canadian dollar was quoted on Wednesday at a premium of ⅛ of 1%. The gold shipping point is calculated at 11-64 of 1% premium, though exports of the metal have been made at a shade under that figure. The resumption of gold shipments to Canada would not be surprising, it is stated, for the transfer of $25,000,000 of funds from this market comes at a time when Canadian commodity exports are heavy, with lake navigation in full swing. Heavy shipments of gold were made from this country to Canada last month, but the exchange rate had since dropped to a level which made such transactions no longer profitable.

Italy's Proposals for Control of Capital and Labor.

Benito Mussolini, Premier and Dictator of Italy, has taken still another radical step in controlling the situation in his country. It has to do with both Labor and Capital. In an Associated Press dispatch from Rome on May 18 this latest development was reported in part as follows:

Fascism's system for the solution of class war, which is intended to sound the death knell of the strike and lockout, and which Premier Mussolini considers one of the most important of his Government's contributions to modern statecraft, was approved today by the Cabinet after nearly a year of intense study.

The basic principle of the tremendously complicated system is the right and power of the Government to control directly through the new Ministry of Corporations and the elaborate machinery of subsidiary organizations the entire productive life of the nation.

"The instruments of capital and labor, both manual and intellectual," the Cabinet's decision avers, "are no longer opposed to the State and its essential organs, but are inserted vitally into the State organism."

The document explaining the new system, which is to be applied to the industrial problem, contains about 15,000 words. Its general outline may be summed up as follows:

First—Anti-Fascist labor employers, unions and organizations will be deprived of their powers.

Second—Thirteen national associations, supplanting the old unions, including all classes of workers and employers, will be created.

Third—Three national confederations will be created for liaison purposes.

Fourth—An undetermined number of corporations are to be created as instruments of control by the Ministry of Corporations over the association of confederations.

Fifth—State and public service workers will be handled in special types of associations.

Sixth—All labor disputes must be submitted to compulsory arbitration.

Seventh—Special courts for the settlement of labor disputes will be created, with an entirely new labor code added to other legal codes, providing for penalties, appeals, methods of handling jurors, qualifications of jurors and other matters.

Eighth—While setting up new machinery for its purposes, the Government reserves the absolute right to step in at any time for any purpose "for the protection of national interests."

Explaining that system, spokesmen of the Government pointed out that Fascism considered the nation's productivity an essential part of its patrimony; hence control over productivity should be exercised by the Government alone. A liberal trade union system creating a state within a state was intolerable, it was held.

The next day, on May 19, Premier Mussolini issued a proclamation relative to his plan for dealing with Capital and Labor. Summarizing the proclamation the Associated Press correspondent in Rome said: "The Democratic-Liberal State has been destroyed, and in its place rises the Fascist State, declares Premier Mussolini in a proclamation to the Fascisti of Italy today, upon the adoption by the Cabinet of the new system of relationship between capital and labor."

The document stated that the corporative organization of the state now is an accomplished fact. The Democratic-Liberal State, weak and agnostic, is no more; in its place rises the Fascist State. For the first time in the history of the world, a constructive revolution like ours realizes peacefully, in the field of production and work, incorporation of all the economic and intellectual forces of the nation to direct them today a common purpose. For the first time, a powerful system of great associations is created in which all positions are on the same plane of equality; all recognized and guaranteed in their legitimate and conciliable interests by the sovereign state. Today, finally, the people, working in their various activities and categories, dedicate themselves in the Fascist state consciously and vigorously to their real destiny. The proof is decisive. Our faith is firm. We are certain the system will resist the hard test of experience. Vivified by your spirit, presided over by your discipline, the nation, compact around the Fascist symbol, will constitute an indivisible block of political, economic and moral energy. Black Shirts, raise your flags and celebrate with act, will and fidelity this day, which is one of the most glorious of our revolution.

Germany Proposes New Payment Plan—Would Substitute 16 Billion Marks in Industrial Bonds for Dawes Scheme.

According to a special copyrighted cablegram from London appearing in the New York "Times" yesterday morning (May 28) and dated May 27 Herr Schacht, President of the German Reichsbank, arrived in London from Berlin on May 27 and had an interview with the Governor of the Bank of England. The Times account then goes on to say:

His visit is officially described as "a normal one" which will last two or three days. It is reported, however, that Herr Schacht while here will discuss immediate revision of the Dawes plan, which is being sought by the German Government and concerning which there has been an exchange of views with the French Government.

The German case for revision is based on a belief that it will be practically impossible to make the full payments which begin with the fourth year of application of the Dawes plan. Already it is said that the Transfer Committee set up under the plan is meeting with difficulties in connection with the exchanges.

The German Government desires to see the Dawes plan, with its duration of more than a generation, give way to a new arrangement, which, by giving immediate satisfaction to the Allies would release Germany from the control of the Agent General for reparations and put a speedy end to the occupation of the Rhineland by the allied forces.

The new plan is for replacement of the Dawes scheme by arrangements based on the marketing of 16,000,000,000 gold marks' worth of railway and industrial bonds which have already been marked as security for German payments under the Dawes plan. These bonds are redeemable in thirty-six years and normally could be placed, it is believed, in Berlin at 70% of their full value.

Germany argues that the Allies would gain by accepting, instead of the yearly Dawes payments, these bonds in one block or even several sections.

The attitude of France is said to be not unfavorable. It is recognized, however, that the last word in the matter lies with London and New York, as the bonds could be liquidated only with the assistance of Lombard and Wall Streets.

Steps have been taken to discover the views of American and British financiers on the subject. It is understood that their views are unfavorable to immediate revision of the Dawes plan, but if the general strike had not intervened, there would have been negotiations in London bearing directly on the question.

Montagu Norman, head of the Bank of England, and Benjamin Strong, Governor of the Federal Reserve Bank at New York, are, it is understood, being kept fully informed by Herr Schacht of Germany's course in the matter.

Agreement for Funding of Jugoslavian War Indebtedness to United States.

Along with his statement before the House Ways and Means Committee on May 20 regarding the arrangements for the funding of the French war indebtedness to the United States, Secretary of the Treasury Mellon also at the same time told of the agreement which had been entered into for the settlement of Jugoslavia's debt to the United States. The agreement in the latter case was reached at Washington on May 1. The negotiations for the adjustment of the Jugoslavian debt were brought under way in January between the members of the World War Foreign Debt Commission and the Jugoslavian Commission, headed by Dr. Milan Stoyadinovitch, Minister of Finance for Jugoslavia, but were temporarily halted on Feb. 17 when Dr. Stoyadinovitch was compelled to return home to take charge of his budget in Parliament. It was stated at that time that the other members of the delegation would remain here to complete the negotiations. The negotiations were renewed on April 26 and the signing of the agrement at Washington on May 1 was made known in the following announcement by the World War Foreign Debt Commission:

The American Commission has reached an agreement with Dr. George Diouritch, Commissioner of the Kingdom of the Serbs, Croats and Slovenes, for the settlement of the indebtedness of his Government to the United States. The amount to be funded has been calculated on the same basis as in the other debt settlements at 4½% interest to Dec. 15 1922, and at 3% interest thereafter until June 15 1925, as of which date the debt is funded.

The total to be funded after a cash payment to adjust the amount to round the figures is $62,850,000. Of this amount $51,037,886 39 represents principal and $11,812,113 61 the accrued interest to the date of the settlement.

The agreement provides for annuities commencing with $200,000 a year for the first five years, increasing $25,000 a year during the succeeding seven years. For the remaining years payments on account of principal increase annually. Commencing with the thirteenth year interest is fixed at one-eighth of 1% for three years; one-half of 1% for the succeeding 14 years; 1% for the following three years; 2% for the next three years, and 3½% during the last 27 years of the period.

The basis of settlement has been the repayment of the principal in full and payment of interest in accordance with the capacity of Jugoslavia to pay. The present value of the payments on a 4¼% basis is $20,236,715, or about 32% of the debt funded.

In his statement on May 20 before the House Ways and Means Committee, Secretary Mellon had the following to say regarding the settlement with the Serbs, Croats and Slovenes:

The amount of the indebtedness to be funded was calculated on the same basis as in the other debt settlements, at 4¼% interest to Dec. 15 1922 and at 3% interest thereafter until June 15 1925, as of which date the debt is funded. The total to be funded, after allowing for a cash payment of $7,112 39 to adjust the amount to round figures, is $62,850,000. Of this amount $51,037,886 39 represents principal and $11,812,113 61 the accrued interest to the date of settlement. A schedule of annuities is attached.

Under the agreement Jugoslavia is to pay an annuity of $200,000 a year for the first five years, increasing $25,000 a year for the succeeding seven years. For the remaining 50 years payments on account of principal increase annually. Commencing with the thirteenth year interest is fixed at one-eighth of 1% for three years; one-half of 1% for the next 14 years; 1% for the next three years; 2% for the next three years, and 3½% for the last 27 years of the debt-funding period.

The total payments to be received under the settlement are $95,177,635. The present value of the payments on a 4½% basis is $20,236,000, or about 32% of the debt funded. On a 3% basis the present value is $30,286,000, or about 59% of the principal amount of the $51,000,000 Jugoslav debt.

The settlement is made on the basis of Jugoslavia's capacity to pay. Although the country received considerable additions of territory as a result of the war, it is relatively poor and its standard of living is much the lowest of any of our debtors. It is almost totally lacking in natural resources; its agriculture is poorly developed and its industries are negligible. With the exception of 1924, its balance of trade in recent years has been adverse. The country was overrun and devastated several times during the war. The work of reconstruction has been carried on but slowly, the cost being met chiefly from German reparations. Railroad facilities already inadequate, have been only temporarily restored. In an agricultural country without natural resources and lacking capital, increase in wealth must necessarily be slow. The commission feels that the settlement arrived at is fair and just to both countries.

Paraguay Abolishes Cotton Export Tax.

The export tax on cotton in Paraguay has been removed by a recent decree, according to a recent cablegram to the Department of Commerce at Washington.

Ecuador Monetary Crisis Over—Closed Bank Reopens.

From the New York "Journal of Commerce" of May 15 we take the following:

The American Manufacturers' Foreign Credit Insurance Exchange announces that the Legation of Ecuador at Washington has received a cable from Quito to the effect that the Banco Comercial y Agricola of Guayaquil, one of the four institutions closed by Government decree some weeks ago, and the only one that remained closed, was now open.

Advices received by the Department of Commerce and the Consulate-General of Ecuador in New York City as late as May 8 indicated that the difficulties between the bank and the Government had been straightened out, and that the bank would reopen on May 10 or in the week of May 10. There are many checks issued by the Banco Commercial y Agricola or its depositors in payment for American merchandise, which have not been honored by their New York correspondents while the bank remained closed. Most of the interested banks had arranged to be advised promptly of the reopening of the Banco Comercial y Agricola, and the failure to be apprised of the reopening was causing some concern in New York.

The Banco Comercial y Agricola is, according to official advices, now transacting business as usual.

A reference to the monetary crisis appeared in our issue of April 17, page 2130.

Severe Drouth in United States of Colombia—Magdalena River Navigation Suspended.

An Associated Press dispatch from Buena Ventura May 26 conveys the following intelligence:

A severe drouth prevails in the interior of Colombia. Navigation on the Magdalena River has been virtually suspended. The newspapers say more than 10,000,000 pounds of coffee are waiting transportation to the coast. Fifty-three steamers have grounded in the river or have been tied up from one to three months. Passengers and mail have been transferred to launches.

Material for the Public Works Department has been delayed for the last seven months. Exorbitant prices are being demanded for food. Atlantic and Pacific ports are badly congested. Insurance has been refused on freight.

Dillon, Read & Co. Announce $700,000 Sinking Fund Redemption of Republic of Poland Bonds.

Dillon, Read & Co., as Sinking Fund Trustees for the Republic of Poland 25-Year Sinking Fund External 8% gold bonds, dated Jan. 1 1925, announce that they have designated by lot for redemption on July 1 1926 $700,000 principal amount of these bonds, out of moneys paid to them by the Republic of Poland for a sinking fund. The bonds designated for redemption are payable on July 1 1926 at the office of Dillon, Read & Co., Nassau and Cedar Streets, New York, upon presentation and surrender of the bonds at 105% of the principal amount and the interest accrued to July 1 1926.

The numbers of the $1,000 pieces drawn range from M 15 to 33316. The numbers of the $500 pieces range from D 7 to 2839, and the $100 pieces from C 2 to 2221.

Tenders Asked of Argentine Nation External Sinking Fund Bonds Due June 1959.

J. P. Morgan & Co. and the National City Bank of New York as fiscal agents have issued a notice to holders of Government of the Argentine Nation external sinking fund 6% gold bonds due June 1 1959 to the effect that $232,616 in cash is available for the purchase for the sinking fund of such bonds of this issue as are tendered and accepted for purchase at prices below par. Tenders of the bonds with coupons due on and after Dec. 1 1926 should be made at a flat price below par at the office of J. P. Morgan & Co. or the principal office of the National City Bank of New York prior to 3 p. m. July 6th.

Denial of Reports Regarding Depreciation of Russian Chervonetz.

The following letter from the Russian Information Bureau is self-explanatory:

RUSSIAN INFORMATION BUREAU.

Washington, D. C., May 18 1926.

Editor, Commercial and Financial Chronicle, New York City.

Dear Sir: I am compelled to trespass on your attention again, this time in regard to the article on Soviet currency in your issue of May 15, page 2734, reprinted from "Le Temps Russe," Paris, of April 14.

This article states:

1. That while the gold value of the chervonetz has not dropped abroad, it has fallen at home. The depreciation is not yet noticed abroad because only speculators are interested.

2. That the silver currency is disappearing from circulation in the Soviet Union.

3. That "the Soviet printing press is working day and night and literally inundates the country with" diluted paper chervonetz money.

There are other points, but it is sufficient to discuss these.

1. Soviet currency is quoted officially on the exchanges of Esthonia, Latvia, Lithuania, Italy, Turkey, Persia, China and Mongolia. In its issue of April 27 the "Financial Gazette" (Moscow) gives a summary of the situation on these exchanges during March. In these countries the only drop below parity was a fractional temporary drop from 26.40 lat to 26.20 lat on the Riga, Latvia, exchange, during the first few days of March. From March 4 on the chervonetz resumed its regular quotation of 26.40-26.75 lat, purchase and sale.

As a sample of the summaries, I quote that of the Italian exchanges: "In view of the present stability of the lira fluctuations of the chervonetz on the Italian exchanges (during March) were extremely small and did not exceed the fluctuations of the pound sterling or the United States dollar. Thus in Rome, the lowest quotation was 127.53 lira, the highest 128.17 lira, of the dollar, respectively, 24.83 lira and 24.91 lira. The arbitrage of these quotations into gold gives 9 rubles 98 copecks to 10 rubles 2 copecks in chervonetz. Other stock exchanges did not differ from Rome, save that quotations were somewhat higher."

I do not see how the chervonetz could be at parity on these foreign exchanges and materially below parity at home. It would not seem possible. I inclose the domestic quotations of chervontzi on the Moscow Stock Exchange during the last half of March as given in the printed statement of the Issue Department of the State Bank. They show no drop.

2. The volume of silver currency in circulation in the Soviet Union has steadily increased since Oct. 1 last, at the beginning of the present fiscal year. The figures, as we have received them from time to time from the Commissariat for Finances, are as follows:

	Silver Currency in Rubles.
Oct. 1	136,114,000
Jan. 1	141,947,800
April 1	144,202,300

3. During recent months, instead of "printing presses working night and day," note issue has steadily declined. Chervonetz issues are made by the State Bank. These issues outstanding, according to reports of the Issue Department of the State Bank periodically received by us, are as follows:

	Chervontzi (1 Ch.=10 Rubles)
Oct. 1	75,664,026
Jan. 1	78,136,357
Feb. 1	75,992,262
Mar. 1	75,891,932
April 1	72,408,824
May 1	73,463,079

On May 1 the Issue Department reported assets of gold in coin and bars, platinum and foreign currency of 22,695,149 chervontzi.

Treasury bills in circulation showed a similar decline. According to the Treasury reports of the periods they were: Jan. 1, 387,737,300 rubles; April 1, 355,766,200 rubles. So much for point 3.

The "Temps" article also states that the purchasing power of the chervonetz has dropped 50%. I have as yet no immediate data on this. While there was probably some rise of prices during the recent months of financial stringency (due to overcalculation in the grain export campaign), a 50% drop in the purchasing power of the chervonetz seems ridiculous.

A story similar to the "Le Temps Russe" article was recently reprinted in the New York "World" from a Berlin source. How do such stories originate? For some time Russian emigres of a certain class have done a thriving business in Western European capitals vending bogus Soviet documents and bogus translations from Soviet publications. My guess would be that the "Le Temps Russe" story and the Berlin story had some such synthetic origin. One of these fabricating gentlemen was exposed and arrested by the Berlin police a few months ago.

Very truly yours,
HAROLD KELLOCK, *Stastical Director.*

A. Fineberg, representative in this city of the State Bank of the Union of Soviet Socialist Republics, has also furnished us the following statement giving the amount of currency in circulation on the 1st of each month since the beginning of 1926. It will be observed that it shows a substantial reduction during this period in (1) the volume of State Bank notes in circulation, having a gold coverage, and (2) in the amount of Treasury notes in circulation, while (3) the amount of silver coins in circulation has been gradually rising.

U. S. S. R. CURRENCY IN CIRCULATION.

In Rubles	*Jan.* 1.	*Feb.* 1.	*March* 1.	*April* 1.
State banknotes	723,600,000	716,100,000	722,900,000	693,400,000
Treasury notes	387,800,000	370,300,000	367,900,000	355,800,000
Silver coins	141,900,000	142,100,000	142,200,000	144,200,000
Copper coins	7,600,000	7,900,000	8,000,000	8,200,000
Temporary bonds (small change tokens)	5,400,000	5,000,000	4,800,000	4,600,000
Total	1,269,300,000	1,241,400,000	1,245,800,000	1,206,200,000

Increase in Russian Iron Ore Production and in Beet Sugar Output.

Iron ore production in the Soviet Union for the first half of the current fiscal year, Oct. 1 to April 1, in the three principal producing regions, was 1,474,700 metric tons, as compared with 787,000 tons for the same period last year, according to a bulletin received by the Russian Information Bureau. The increase was 87%. The regional output was as follows: Krivoi Rog, 1,017,500 tons; Ural, 421,500 tons; Central Region, 35,700 tons. During the same period, according to statistics of the Supreme Economic Council, the value of the output of the metal industry of the Soviet Union was $187,202,500, an increase of 64% over the same period of last year.

Beet sugar production in the Soviet Union during the operating season of 1925 was 960,650 tons, as compared with 491,400 tons in 1924 and 1,513,000 tons as the four-year prewar average, according to a bulletin received by the Russian Information Bureau. During the year 118 factories were in operation, including 15 co-operative factories. During the present year it is planned to spend $26,000,000 on re-equipment and extensions in the industry. With the increasing production imports of sugar ceased during the latter part of last year.

Economic Plan of Russian Soviet Union for Current Fiscal Year Calls for Drastic Cuts.

Details of the drastic cuts in the export-import plan of the Soviet Government for the current fiscal year ending Sept. 30 next, made necessary by disappointments in the internal grain purchasing situation, have been received by the Russian Information Bureau here. The reports received include the full text of recent speeches by Rykov, Chairman of the Council of Commissars, and Djerzinsky, Chairman of the Supreme Economic Council. The Bureau's statement says:

The foreign trade program for the year, fixed last summer at $1,089,137,000, has been cut to $723,575,000, a reduction of about one-third. Under the revised program the turnover for this year will be 12% greater than that of the year 1924-25. Exports will be $370,800,000 and imports $352,775,000, giving a safe favorable margin. Imports have been cut all along the line save in the case of industrial machinery, where the outlay of $48,110,000 in the original plan has been increased to $55,290,000.

The original economic plan adopted for the fiscal year contemplated an increase of 49% in industrial production over last year. This has been cut to 39%. Instead of $500,000,000, as originally planned, $412,000,000 will be spent on new factories and equipment in the principal industries.

In explaining the situation, Rykov, as translated by the Russian Information Bureau, says:

"We made a number of miscalculations and mistakes in our grain purchases. As a result we planned to live on what proved to be beyond our means. Hence it has been necessary to economize, to cut down our program, to make both ends meet. None the less, in spite of the sharp reductions, our progress shows an advance that could not be matched by any other country in Europe.

"There is no scarcity of grain for internal consumption. On the other hand, the lack of industrial goods is felt everywhere. This is our most serious embarrassment, and it has contributed to upset the agricultural market. Though the output of our industries increased 63% last year over the previous year, it could not keep up with the increased purchasing power of the population. Fortunately we have large reserves in unused plants and equipment. This year these reserves will be fully brought to service. Hereafter the increase of industrial production must be effected through new construction and equipment."

Foreign Trade Figures of Russian Soviet Union for Six Months to April 1.

The foreign trade turnover of the Soviet Union for the first six months of the Soviet fiscal year, Oct. 1 to April 1, was $352,675,000, as compared with $238,973,000 for the same period last year, an increase of 48%, according to preliminary customs figures received by the Russian Information Bureau, and made public May 22. Exports were $158,730,000, and imports $194,302,000, giving a passive balance of $35,572,000. Exports for March, the last month of the period, showed a big advance, 70% over January and 33% over February, and giving a favorable trade balance for the month of $212,000. Exports of wheat for March were $4,138,000, nearly triple the figure for February, and marked gains were shown in other foodstuffs, furs and manganese ore.

'No Peasants in America"—Court Refuses to Incorporate Body Using Class Name in Title.

From the New York "Times" of April 29 we take the following:

Supreme Court Justice William B. Carswell in Brooklyn denied yesterday an application for a certificate of incorporation for an organization to be known as the Colonial Association of Russian Workers and Peasants of America, on the ground that no part of the population of the United States is classified as peasantry. "Such a distinction is foreign to our soil," Justice Carswell said.

According to the petition, the organization was to "concern itself with the political welfare of workers and farmers in the United States who emigrated from Russia."

Concerning it, Justice Carswell said, "these petitioners swear they are citizens of the United States, but the title of their proposed organization shows that the spirit of American institutions has left them untouched. They need education in Americanism."

Offering of $35,000,000 Brazilian Bonds—Books Closed—Issue Oversubscribed.

The $35,000,000 6½% external sinking fund gold bonds of 1926, offered on May 22 by the syndicate headed by Dillon, Read & Co., were disposed of early the same day, the books closing at 11:00 a. m., the issue, it was announced, having been oversubscribed. Those associated with Dillon, Read & Co. in the offering were the National City Co.; Lee, Higginson & Co.; Blair & Co., Inc.; White, Weld & Co.; Ladenburg, Thalmann & Co.; the First National Corporation of Boston; Kissel, Kinnicutt & Co.; Hemphill, Noyes & Co.; the Continental & Commercial Trust & Savings Bank of Chicago; Illinois Merchants Trust Co., Chicago; Union Trust Co., Cleveland; Paine, Webber & Co.; Cassatt & Co.; Edward B. Smith & Co., and Janney & Co.

Offering of Province of Styria, Republic of Austria, Bonds.

Baker, Kellogg & Co., Inc. and Ames, Emerich & Co. this week offered at 92½ and accrued interest to yield about 7.75% $5,000,000 Province of Styria (Republic of Austria) ext. sec. sinking fund 7% gold bonds. The issue was quickly subscribed for. $1,000,000 of bonds were withdrawn for sale simultaneously in Austria and Switzerland. The bonds are dated Feb. 1 1926 and due Feb. 1 1946. Interest payable February 1 and August 1. Non-redeemable except for sinking fund prior to Feb. 1 1931. Redeemable as a whole or in part on 30 days' notice at the option of the Province on Feb. 1 1931, or any interest date thereafter prior to Feb. 1 1932 at 102½; thereafter at ½% less each year to and including Aug. 1 1935; thereafter at 100; in every case together with accrued interest to the date of redemption. Principal and interest payable in time of war or peace, irrespective of the nationality or residence of the holder, at the office of International Acceptance Securities & Trust Co., trustee, in New York City in United States gold coin of or equal to the standard of weight and fineness existing Feb. 1 1926, without deduction for any Austrian taxes, present or outure. Coupon bonds in denoms. of $1,000, $500 and $100. Denoms. of $1,000 registerable as to principal. The Austrian Minister of Finance is said to have approved the making of this loan by the Province of Styria.

The bankers offering the bonds in their circular say the following has been summarized from the loan contract, official documents, and other sources.

General.—The Province of Styria, an autonomous state of the Austrian Republic, has an area of 6,329 square miles, one and one quarter times that of Connecticut. The population, slightly under one million inhabitants of almost pure Germanic stock, possesses an industrial skill and technique which are the growth of generations of experience.

Forests comprise about fifty per cent of the area of the Province; eight per cent is either unproductive or city property, the balance consisting of cultivated soil, meadows, pastures, gardens and vineyards. Forestry and agriculture are important and occupy about one half the population. Small and medium sized properties predominate throughout the Province. Styrian forest resources are the richest in Austria and form the basis for an extensive lumber, furniture, pulp and paper industry.

Styria is the chief mining and metal working Province of Austria. Practically every product known to the iron and steel industry is produced in Styria. The iron mines have been known for the purity of their ore since the days when "Nordic Iron" was first introduced to the markets of the Roman Empire. Ore reserves are estimated to be ample for centuries to come.

Styria is possessed of excellent hydro-electric resources. Their development during the past five years has been rapid and, although the comprehensive program for the Province is as yet only in the first stages of completion, it already comprises one sixth the total Austrian water power development.

Transportation facilities are good and afford direct access to the principal Austrian and foreign markets. Graz, the second largest city of Austria, is the capital of Styria and the commercial and industrial center of Southern Austria.

Security.—These bonds will be the direct general obligation of the Province of Styria and in addition will be specifically secured by:

(1) a first charge on the revenues derived from the real estate taxes.

(2) a first charge on the share of the Province in federal taxes and

(3) in case the above mentioned taxes shall be less than four times the service charges of this loan, as further security, a first charge on such other revenues and taxes as shall be required to produce an amount equal to four times the total annual interest and amortization charges on these bonds.

(4) a first lien on real estate, shares, and securities owned by the Province having an aggregate estimated value of over twice the amount of the loan.

Pledged Revenues.—The revenues of the Province of Styria derived from the real estate taxes and the provincial share of Federal taxes, which are pledged to the payment of principal, interest and sinking fund of this loan have been as follows:

	Real Estate Taxes.	*Provincial Share of Federal Taxes.*	*Total.*
1923	$289,464	$804,896	$1,094,360
1924	803,185	1,276,906	2,080,091
1925	809,885	1,378,958	2,188,843

The total of the taxes pledged to the security of this loan, in 1925 was equal to over 6 times the maximum interest charges and to approximately 5 times the annual average interest and sinking fund payments.

The average of the total pledged taxes for the last three years has amounted to over 5 times the maximum interest charges of this loan and to over 4 times the annual average interest and sinking fund payments.

The principal revenues of the Province are the real estate taxes and the provincial share in Federal revenues. The real estate taxes are the basic taxes of the provinces of the Republic of Austria and are similar to real estate taxes in the United States taking the same precedence over mortgages and all other liens.

The provincial share of Federal taxes represents a percentage allocated to the provinces in certain taxes collected by the Federal Government. The principal taxes thus shared, and the percentage of each allocated to the provinces, are 25% of the income, trade and corporation taxes, 15% of the stamp and beverage taxes, 40% of the transfer tax and 20% of the sales tax.

Finances.—The Province has no external debt other than this loan. Its total internal funded and floating debt amounts to less than $775,000.

Revenues and expenditures for the past three years have been as follows:

	Revenues.	*Expenditures.*	*Surplus.*
1923	$4,108,022	$3,741,894	$366,128
1924	5,747,875	5,405,217	342,658
1925	5,589,671	5,349,571	240,100

The estimated value of agricultural and industrial properties in Styria is in excess of $450,000,000 as compared with the total debt, inclusive of this loan, $5,775,000.

The finances of the Austrian provinces, in accordance with the law of July 30 1925, are audited by the Federal Audit Office. This measure insures a careful check of provincial finances.

Purpose of Issue.—The proceeds from the sale of these bonds will be used by the Province mainly for the following purposes:

(1) the developing of hydro-electric properties in which the Province has a substantial interest.

(2) for extension and improvement of provincial railways.

(3) for secured loans for the development of the dairy industry and the improvement of agriculture.

(4) for secured loans to municipalities for productive purposes.

Sinking Fund and Redemption.—The entire issue is to be retired by maturity through the operation of a sinking fund commencing Aug. 1 1926.

Sinking fund moneys will be applied semi-annually to the redemption of bonds drawn by lot at par. The Province may surrender bonds purchased in the open market at their principal amount in lieu of sinking fund payments.

The Trust indenture will provide that bonds of this issue are non-redeemable except for sinking fund prior to Feb. 1 1931. On that date or any interest date thereafter prior to Feb. 1 1932 at the option of the Province and upon 30 days published notice bonds may be called for payment in whole or in part at 102½ and accrued interest; thereafter at ½% less each year to and including Aug. 1 1935; thereafter to maturity at 100.

The Economic Recovery of Austria.—The economic progress of Austria in the past three years has exceeded all expectation. The budget has been balanced, a national bank of issue organized, the currency stabilized, and production in both agriculture and industry is expanding

Less than one-fifth of the League of Nations loan of $125,000,000 was used for meeting national expenditures during the years 1923 and 1924 as against a possible estimated requirement of $100,000,000. The surplus of revenues over expenditures in 1925, after providing $11,000,000 for capital investments, amounted to $5,000,000.

The Austrian currency, stabilized in 1922, has remained practically without fluctuation since that date. The Austrian National Bank, which has the sole right of note issue in Austria and is independent of governmental treasury requirements, has demonstrated its ability to maintain a proper reserve of gold and foreign exchange against its note circulation and other liabilities. The present reserve ratio is approximately 63%. The discount rate has been steadily reduced during the past eighteen months, a period during which reserve ratios have risen almost continuously.

Offering of $1,000,000 Farm Loan Bonds of North Carolina Land Bank.

An offering of $1,000,000 of 5% Farm Loan Bonds of the North Carolina Joint Stock Land Bank of Durham was made this week by Dillon, Read & Co., and the Old Colony Corporation. The bonds are dated March 1 1926, and redeemable as a whole or in part by lot on March 1 1936, or on any interest date thereafter at 100 and interest until maturity, March 1 1956. The offering price was 103 and accrued interest to net about 4.60% to optional date and 5% thereafter to redemption or maturity. The bonds like others of the same class are exempt from Federal, State, Municipal and Local taxation, under the provisions of the Federal Farm Loan Act and are the direct obligation of the North Carolina Joint Stock Land Bank of Durham. They are secured by pledge of an equal face amount of first mortgages on farm lands and improvements in the best agricultural section of North Carolina and Virginia, upon valuations determined by appraisers appointed with the approval of the Federal Farm Loan Board at Washington, or by deposit of United States Government securities.

Southgate Jones is President of the bank, and from his letter to the bankers we make the following excerpts:

The North Carolina Joint Stock Land Bank was chartered in July, 1922 to operate in the States of North Carolina and Virginia. The territory which it now serves consists of 87 of the leading agricultural counties of these two States.

The outstanding loans made by the bank to May 8 1926 have been on a basis of 30.3% of the total value of the farms mortgaged as determined by appraisers appointed with the approval of the Federal Farm Loan Board.

The Federal Farm Loan Board receives monthly reports of the condition of the bank which is examined at least twice a year by Government examiners who are subject to the same requirements, responsibilities and penalties as are applicable to national bank examiners. Notwithstanding this strict supervision the bank enjoys the advantages of private ownership and management.

The paid-in capital stock of $600,000 par value as of April 30 1926 provides additional protection. The capital stock carries with it the double liability of stockholders as in the case of national bank stocks.

Below are given essential statistics of outstanding loans as of May 8 1926:

Total amount loaned	$10,614,100 00
Acreage covered by loans	440,296 acres
Appraised value of land	$26,828,720 00
Appriased value of improvements	8,245,300 00
Appraised value of land and improvements	35,074,020 00
Average loan per acre	24 10
Average appraised value per acre of land only	60.93
Average appraised value per acre of land and improvements	79 66
Percentage of loans to appraised value of land only	39.6%
Percentage of loans to appraised value of land and improvements	30.3%

Many of the officers and directors own and operate one or more farms in the territory which the bank serves.

Territory.

The bank is chartered to operate in the States of North Carolina and Virginia. The territory which it now serves consists of 63 counties in North Carolina and 24 counties in Virginia. These counties are among the leading agricultural counties of the two States and are particularly well suited for raising tobacco, cotton, corn, hay and vegetables.

Offering of $1,500,000 Bonds of Atlantic Joint Stock Land Bank of Raleigh, North Carolina.

At 103 and accrued interest, yielding about 4.62% to the redeemable date (1936), and 5% thereafter, William R. Compton Co., Harris, Forbes & Co., and Halsey, Stuart & Co., are offering $1,500,000 Atlantic Joint Stock Land Bank (Raleigh, N. C.) 5% bonds. Issued under the Federal Farm Loan Act. Dated June 1 1926; optional June 1 1936; due June 1 1956. Interest payable semi-annually June 1 and Dec. 1. Principal and interest payable at the Atlantic Joint Stock Land Bank, Raleigh, N. C. Arrangements have been made whereby the coupons may be presented for payment at the office of the New York Trust Co. in New York City. Coupon bonds in denominations of $1,000 and $10,000, and registered bonds in denominations of $1,000, $5,000 and $10,000. Redeemable at par and accrued interest on any interest date on and after ten years from date of issue. The bonds are acceptable as security for Postal savings and other deposits of Government funds. They are obligations of the Atlantic Joint Stock Land Bank, which operates under Federal charter and Government supervision, and are collaterally secured either by first mortgages on farm property or by United States Government obligations. The bank operates in the States of North Carolina and South Carolina, and its loans are made only in selected agricultural counties in these States, which form one of the oldest, richest and most thoroughly established agricultural territories in the country, comprising about 75% of the counties in North Carolina and about 50% of the counties in South Carolina. Of total amount loaned approximately 90% is in North Carolina and 10% in South Carolina. The bank is under private ownership and management, A. W. McLean, President, is particularly fitted for the active management of the bank through his varied activities, having successfully made loans on farm lands aggregating $25,000,000 as a representative of various insurance companies. He was for over twenty-five years President of the National Bank of Lumberton, N. C., and for four years Director of the War Finance Corporation at Washington.

Capitalization and Earnings.—As of April 30 1926: Capital stock of the bank is $750,000, subject to 100% assessment; and surplus, reserve and undivided profits, $157,123. Present net earnings are stated to be at the rate of over 14% per annum. Dividends on the capital stock are being paid at the rate of 8% per annum. Total bonds outstanding, including this issue, $11,750,000.

Statement of Atlantic Joint Stock Land Bank April 3 1926 (As Officially Reported).

Acres of real estate security	557,529
Appraised value of real estate security	$35,371,711
Total amount loaned	12,083,500
Average appraised value per acre	$63 44
Average amount loaned per acre	$21 67
Percentage of loans to appraised value	34.1%

Offering of $1,750,000 Pacific Coast Joint Stock Land Bank Bonds.

The Mercantile Securities Co. of California of San Francisco affiliated with Mercantile Trust Co. of California is offering $1,750,000 Pacific Coast Joint Stock Land Banks 5% bonds—$1,000,000 bonds of the Pacific Coast Joint Stock Land Bank of San Francisco and $750,000 bonds of the Pacific Coast Joint Stock Land Bank of Los Angeles. Issued under the Federal Farm Loan Act. Dated March 1 1926; due March 1 1956. Redeemable at par and accrued interest March 1 1936, or on any interest date thereafter. Obligations of the Pacific Coast Joint Stock Land Bank of San Francisco, operating in California and Nevada, and of the Pacific Coast Joint Stock Land Bank of Los Angeles, operating in California and Arizona.

The capital stocks of the Pacific Coast Joint Stock Land Banks are owned or controlled by the stockholders of the following Pacific Coast banks and trust companies, having total resources of more than $600,000,000. The liability of the stockholders of these banks is double the amount of their stocks.

Security Trust and Savings Bank, Los Angeles.
The First National Bank, Los Angeles.
Pacific-Southwest Trust & Savings Bank, Los Angeles.
The First National Bank, Portland.
Walker Brothers, Bankers, Salt Lake City.
The National Copper Bank, Salt Lake City.
The Utah State National Bank, Salt Lake City.
Deseret National Bank, Salt Lake City.
Mercantile Trust Company of California, San Francisco.

These bonds are secured by either first mortgages on farm lands, or United States Government Bonds or Certificates of Indebtedness, deposited as collateral. The percentage of loan to appraised value of land is constantly decreasing by reason of required partial payments.

Price 103 and interest, to yield about 4⅝% to optional date and 5% thereafter.

Defeat of Haugen Bill and Other Farm Relief Bills in House.

The defeat in the House on May 21 of the Haugen farm relief bill cleared the House legislative calendar of all farm proposals, as the two other bills—the Tincher credit plan and the Curtis-Aswell commodity marketing bill—were withdrawn during the discussion that day of the Haugen bill. The defeat of the Haugen bill, by a vote of 212 in opposition to 167 in its favor, was noted in our issue of a week ago, page 2898. The Associated Press advices in their account of the House proceedings on May 21 said:

After the adverse vote on the Haugen bill, Representative Tilson, the Republican leader, announced that the next move was up to the Agriculture Committee.

Representative Aswell of Louisiana, ranking Democrat on the Committee and co-author of the Curtis-Aswell proposal, said he would attempt to obtain a favorable report on a compromise measure containing the principal provisions of his and the Tincher bill. He had such an amalgamated bill ready for presentation to-day, but the parliamentary situation prevented its consideration. He predicted that the two measures combined would command sufficient strength to pass.

The vote on the Haugen bill, which embraces the relief plan of farm organizations from the corn belt and was not in accord with recommendations of Secretary Jardine, came after a series of motions that tied the House in a parliamentary knot and kept it in an uproar.

Chairman Madden of the Appropriations Committee moved to recommit the bill to the Agriculture Committee, and after a long wrangle over whether this motion was in order Representative Mapes, Republican, Michigan, presiding, was sustained in his ruling that it was proper.

At first on a standing vote the House, 197 to 176, ordered the bill recommitted. A vote by tellers then was demanded, and by a narrower margin, 171 to 166, the House voted again to recommit, members filing up the centre aisle to indicate their vote.

The parliamentary way finally was cleared for a roll call vote on the question, and then, as they went on record, enough members switched to make the result 182 to 200 against referring the bill back to committee. A roll call on final passage was then ordered.

After defeat of the Haugen bill, Mr. Aswell attempted to bring up his proposal as a substitute, but Speaker Longworth ruled it out of order in view of the previous withdrawal of this measure and the Tincher proposal.

The Haugen bill called for a subsidy by the Government in the form of a revolving fund of $175,000,000 with a view to stabilizing the prices of farm products. In reporting its defeat the New York "Times" dispatch from Washington, May 21 said in part:

The plan of the Farm Blocs to apply the principle of subsidy with a view to stimulating agriculture was rejected largely because of the knowledge that if it reached the White House it would be vetoed by President Coolidge.

The Haugen bill was fought tooth and nail by Administration leaders, who privately expressed the opinion tonight that to-day's action puts a quietus on farm relief legislation at least for another year.

The defeat of the Haugen bill, the measure backed by the corn belt, was accomplished by a combination of 121 Republicans joining with 89 Democrats and 2 Socialists. Of the 167 who voted for the bill there were 98 Republicans, 66 Democrats and 3 Farmer-Labor members. There were 55 absentees. One member voted "present."

While all party alignments were knocked helter-skelter on the roll-call, the prediction was made by Democratic leaders that failure of the Haugen bill would lead to Republican defeat at the polls in November.

Farm Blocs Hold Council To-day.

Although the bill provided that $75,000,000 of the total appropriation of $175,000,000 should be allotted to stabilize cotton prices, less than thirty Democrats from the cotton producing States voted for the measure.

Just what course the Farm Bloc in the House will follow in view of to-day's rout has not been definitely decided. Its spokesmen insist that there is still time before adjournment to effect a compromise on a bill that would draw a sufficient number of votes to assure victory.

The fight for the farmer may be renewed in the Senate. A conference of the Farm Blocs in the two houses will be held to-morrow to take stock of the situation and to determine just what should be done.

In the meantime word has been passed around by Republicans who profess to speak for the Administration that if the farm bloc brings another bill into the House it must be devoid of the subsidy provision rejected to-day or it will meet a like fate.

Oldfield Predicts Farm Revolt.

Immediately following to-day's vote Representative Oldfield of Arkansas, Chairman of the Democratic Congressional Committee, issued a statement in which he declared that the Republican Party could not escape responsibility for the defeat of the measure and adding that "President Coolidge does not want and never has wanted the farmers of the country to get the relief or consideration to which they are entitled.

"This was apparent when Chairman Madden of the Appropriations Committee led a fight to recommit the bill in which he had the active support of Majority Leader Tilson, the quiet acquiescence of Speaker Longworth, and the backing of other leaders on the Republican side." Mr. Oldfield continued:

"The threatened political revolt of the farmers will become a reality. It can and will have but one effect—Democratic victory at the polls this Fall."

Two Other Bills Withdrawn.

To-day's vote came as the climax to a three weeks' debate in which two other bills as well as the one sponsored by Representative Gilbert N. Haugen of Iowa were involved.

The Tincher bill, endorsed by the Administration and the Curtis-Aswell bill, which carried out the principles of what is known as the Yoakum co-operative marketing plan, were withdrawn to-day at the height of the discussion over the Haugen bill.

Representative Madden led to-day's fight against the Haugen bill as the spokesman for the Administration forces. In the preliminary skirmishes the farm bloc won, and it was especially cheered when the House, by a vote of 200 to 182, defeated a motion to recommit the Haugen bill to the Committee on Agriculture.

The session was one of the liveliest witnessed in the House since Congress met last December. The temporary victories of the farm bloc were hailed with whoops and catcalls while the rejection of the Haugen bill was greeted by a mighty cheer in which Republicans and Democrats joined.

Farm bloc members were chagrined over the failure of the Haugen bill. Representative Dickinson, Republican of Iowa, declared that his party missed a great opportunity when it failed to adopt the Corn Belt plan. He feared it would result in party defeat in November and that it might lead to the election of a Democratic President in 1928. He said that all through the fight it was the "Haugen bill or nothing" and that was still his position. Mr. Dickinson said that he was still hopeful that a measure approximating the Haugen bill would be passed.

Tincher Charge "Propaganda Poison."

Representative Tincher of Kansas, sponsor of the Administration bill, said:

"The Aswell and Tincher bills are both on the calendar. All this propaganda out of Washington has been used to poison the farmer against the Tincher bill and Secretary of Agriculture Jardine.

Let the matter rest awhile and see if the farmers really want legislation. If they do, we'll give them something—without anything like the Haugen subsidy."

Representative Begg of Ohio, right-hand man of Speaker Longworth, agreed with Mr. Tincher, saying: "The next move is up to the farmers."

Representative Snell of New York, whose entire delegation opposed the Haugen bill, said that another attempt should be made to pass a farm relief bill, but he failed to indicate the kind of measure he favored.

Representative Aswell, Democrat of Louisiana, who fathered the Yoakum plan, made this statement:

"I doubt whether either my bill or the Tincher bill is on the calendar. It would seem to me that their heads have been chopped off, but I will try to get a combination Aswell and Tincher bill through at this session."

Already Senators from agricultural States are active in the Senate. Senators and Representatives from the Middle West are loath to enter the next campaign confessing defeat to the farmers.

A two-hour speech on the subject was made to-day by Senator Gooding of Iowa. Senator McNary of Oregon, joint author of the McNary-Haugen bill, which was defeated in the last Congress, will bring up the question in the Senate next week. Mr. McNary is one of the several Western Senators who are willing to keep Congress in session indefinitely in the hope of passing a farm relief measure.

On May 20 when the reading of the Haugen bill had been concluded in the House, the Tincher credit bill had been offered as a substitute, the Curtis-Aswell commodity marketing bill having later in the day been brought forward as a substitute for the Tincher proposal. The Associated Press advices of that day stated:

This placed all three of the farm bills reported by the Agriculture Committee formally before the House.

Meanwhile Representative Aswell, Democrat, of Louisiana, co-author of the Curtis-Aswell bill, announced that he proposed to amend the measure by inserting authorization for a farm loan fund of $140,000,000.

This amount would be in addition to the $10,000,000 already proposed by the bill for administrative purposes. Should the amendment prevail, the bill would be similar in a number of respects to the Tincher proposal, which would authorize a farm loan fund of $100,000,000.

Since consideration of the Haugen measure with its price stabilization features, the Tincher and Aswell camps have been negotiating for a compromise, and it was indicated to-night that the Tincher group would support the Aswell bill if the $140,000,000 proposal was approved.

Before finishing the reading of the Haugen measure to-day, the House adopted an amendment eliminating the provision empowering the President to declare an embargo on the importation of any agricultural product. This was approved without a record vote and without discussion.

Another amendment, offered by Representative Black, Democrat, of New York, designed to permit brewing of 2.75% beer and its sale under such regulations as might be prescribed by the Federal Farm Board which the Haugen bill would create, was rejected on a point of order.

Representative Dowell, Republican, of Iowa, and several others attempted to take Mr. Black off his feet with points of order and it was with difficulty that he presented his proposal.

As the reading of the Haugen bill drew to a close, a half dozen or so amendments were rejected, among them one by Representative Newton, Republican, of Minnesota, to strike out the proposed appropriation of $175,000,000.

The House, however, did adopt one by Representative Jones, Democrat, of Texas, to extend the proposed equalization fee to be levied on basic agricultural commodities to meats or products of these commodities held in cold storage.

New York Stock Exchange Finds there were no Improper Motives Connected with the Unfortunate Error in Reporting the Dividends on Hudson Motor Stock.

The New York Stock Exchange has completed its investigation into the publication of the erroneous dividend announcement concerning the Hudson Motor Car Co. and finds that there was no wrongful motive or intent on the part of any Stock Exchange house and no improper dealings in Hudson stock in connection with the announcement. The official statements of the Exchange follows:

The New York Stock Exchange has made a thorough investigation into the circumstances connected with the giving out of the report by Messrs. Dow, Jones & Co. on May 20 that the Hudson Motor Car Co. had declared its regular dividend on the capital stock; and it finds that there was no wrongful motive or intent on the part of any Stock Exchange houses in furnishing this information to Messrs. Dow, Jones & Co., and no improper dealings in Hudson Motor Car Co. capital stock by these houses in connection therewith.

May 27 1926.

The New British Rubber Restrictions.

Resumption of British restrictions on crude rubber exports is likely to cause further conservation of rubber in America, according to the "Index" published by the New York Trust Company. Resumption of restrictions on crude rubber exports from British colonies will begin Aug. 1 if the average price on the London market falls below 42 cents for the quarter beginning May 1. This will undoubtedly place further emphasis on conservation of rubber in America, where 70% of the world's production is consumed. The "Index" continues as follows:

In the first four months of 1926 the United States imported 148,119 tons of crude rubber against 114,561 tons for the same period last year. Consumption during these periods was reported by the Rubber Association of America at 128,955 and 121,035 tons, respectively. During the first four months of 1926, however, manufacturers used 40,439 tons of reclaimed rubber against 25,095 tons for the same period in 1925. Thus, while the consumption of crude rubber increased slightly more than 6%, the use of reclaimed rubber increased more than 61%.

The Rubber Association estimates the crude rubber production for the entire year of 1926 at 575,000 tons, of which 70%, or roughly 400,000 tons, will normally be purchased in America, which last year imported 385,000 tons. This would mean an increase of approximately 4% in America's consumption of crude rubber. However, to care for a further normal increase in the use of rubber in the United States, American manufacturers will use 190,000 tons of reclaimed rubber in 1926 against 129,000 tons in 1925, an increase of more than 45%, according to Rubber Association estimates.

Department of Commerce figures show that American automobile users reduced their consumption of tires almost 25% during the rubber conservation campaign which started last December, despite the fact that there was an increase of nearly 3,000,000 in the number of automobiles in use as compared with the previous year.

Growing Use of Reclaimed Rubber.

This use of reclaimed rubber, together with increased stocks on hand in London and a lack of demand from owners for tire and casing replacements, has served to reduce the price of raw rubber in London. The British Government accordingly has announced a revision of the Stevenson Plan, contingent on price conditions during the three months beginning May 1. Whereas the original restrictions were planned to maintain the price at 15 pence, the new method of output restriction will go into effect should the price fall below 21 pence (42 cents).

The new plan temporarily relieves the larger rubber plantations from all restrictions, provided the established price level is maintained. During this period the percentage of standard production is fixed at 100% of actual capacity to produce. The previous maximum limit of 500 pounds an acre on estates of more than 25 acres is abolished. Furthermore, the maximum limit of standard production on smaller holdings is raised to 500 pounds an acre for mature rubber and 200 pounds an acre for rubber in bearing, but not mature. The larger estates are, therefore, particularly benefited by this ruling.

However, should the price fall below an average of 42 cents on the London market, a restriction to 80% of capacity will be imposed on all plantations for three months beginning Aug. 1. In view of the fact that the British Colonial Office under the original Stevenson Plan set 30 cents as a fair price, this new rate represents a considerable increase in what was formerly considered a reasonable price for rubber.

The large increase in American imports of raw materials as compared with imports of manufactures is due to a considerable extent to the use of rubber in this country. Measured in value, crude rubber is the leading import of the United States. During 1925 this country imported $430,000,000 in crude rubber, against $174,000,000 for 1924. During the first quarter of this year imports were valued at $201,891,102 in raw rubber, or nearly half of the total amount imported in 1925. Price increases were, of course, largely responsible.

Undoubtedly, continued price-fixing restrictions by foreign countries will stimulate efforts to secure American-controlled rubber lands, either on this continent or in the Philippines.

Trading in American Telephone Rights on the New York Stock Exchange in Sixteenths.

There has been so much interest in Wall Street and throughout the country in the new issue of American Telephone & Telegraph stocks, in which rights to subscribe are offered to present holders, says the New York "Times," that the Stock Exchange started yesterday printing the rights quotations in one-sixteenth fractions. Most of the sales of the rights have been at $6 or fractionally above that. This recalls, to the "Times," that even smaller fractions than the sixteenth have been traded in many times on the Stock Exchange. For instance, the Vivaudou rights, traded n last year, at one time sold at one-one hundred and twenty-eighths, while both the du Pont and Pan-American Petroleum rights sold at one-sixty-fourth. The effect of these transactions was to call for some extremely fancy calculations in brokerage offices.

Cincinnati Stock Exchange Seats Rising.

The price of Cincinnati Stock Exchange seats attained a new high record when a Treasury seat sold at $10,000. The seat was purchased by S. F. Stephenson, of Stephenson & Potter, investment dealers, in the Traction Building Cincinnati, O. Three years ago seats on the Cincinnati Stock Exchange brought only $3,900.

The membership of the Cincinnati Stock Exchange has increased from 35 to 46 in the last year and a half. Mr. Stephenson, who paid $10,000 for his seat is the son-in-law of the late Briggs Cunningham, well known Cincinnati banker. The firm of S. F. Stephenson recently was changed to a co-partnership between S. F. Stephenson and John P. Potter, to transact business under the name of Stephenson & Potter. Mr. Potter is from New York City, and was formerly in charge of the Municipal wholesale bond department of the Guaranty Trust Co.

Bankers' Acceptances Made Legal Investments for Life Insurance Companies.

[From the "Acceptance Bulletin" of April 30 1926.]

With the recent signing by Governor Smith of the Kennedy bill, passed by the New York State Legislature, making bank and bankers' acceptances a legal investment for life insurance companies, the potential market for such bills has been materially broadened.

This is a constructive piece of legislation which the American Acceptance Council has been advocating for several years and which finally has been brought to a successful conclusion. Much of the credit for its now being on the statute books is due to Hon. James A. Beha, State Superintendent of Insurance, who gave the measure his wholehearted support, carrying with it the weight of the State Insurance Department. With his characteristic straightforward, constructive attitude, Mr. Beha approached the subject with open-mindedness. In his own thorough way he set about investigating the proposal, seeking expert counsel in both the banking and insurance fields, as well as outside of both. Convinced that the measure was one of meritorious nature, he lost no time in strongly advocating its enactment. And it speedily was enacted.

The bill in brief amends the law covering investments of life insurance companies by which they are now permitted to invest in "any bank and bankers' acceptances and other bills of exchange of the kind and maturity made eligible by law for purchase in the open market by Federal Reserve banks."

This opens up a new avenue for life insurance companies for employment of temporary surplus funds; for bank acceptances essentially are temporary investments, maturing as a rule in 90 days or less, with relatively few extending as long as four to six months. To what extent they will be used as such by the life companies is still to be determined, but no doubt as time goes on they will find an increasingly favored position in that field.

They will not, and it was never intended that they should, displace real estate mortgages or other classes of securities of the type which constitute permanent investments. To the alert mind of the manager of a life insurance company's investment funds many occasions will be presented when he can to the best advantage employ a temporary surplus in this safest and most liquid form of paper—bank and bankers' acceptances.

Advances in Bankers' Acceptance Rates.

Two advances within about a week in the rate on 90-day bills in the acceptance market were declared by bankers on May 26, says the New York "Times," to have been the result of events dating back to the middle of April, which are explained as follows:

When the Federal Reserve Bank of New York reduced its rediscount rate from 4 to 3½%, bill dealers took it as an indication that money was to be "dirt" cheap and lowered the bid and asked rates to levels which are now considered to have been too low. The rediscount rate cut resulted in shifting a large volume of Federal Reserve borrowing to New York and has caused easier conditions in the interior markets rather than here. The banks under these circumstances placed large quantities of acceptances with dealers. The latest advance, which placed 90-day bills on a 3½ to 3⅝% basis, was said to have been intended to restrain further selling of the bills to the dealers and to encourage purchases through the more attractive yield offered.

Conferees on McFadden Branch Banking Bill Said to Have Reached a Deadlock.

The conferees representing the Senate and House on the McFadden National Bank Bill came to a deadlock on May 27 over the question of branch banking and adjourned to meet again next Tuesday, says the Washington correspondent of the New York "Journal of Commerce" in the issue of that paper for May 28. At this session the whole matter was thrown open for discussion, but no conclusions were reached. It is added that if that day's session of the conferees alone was to be considered, it might be thought that it will be impossible to obtain any national bank legislation at this session of Congress, but Representative McFadden, chief sponsor of the bill, believes that he can present something next week to the conference that will meet with approval. It is understood that Deputy Comptroller of the Currency Collins has been asked to assist in arriving at an appropriate substitute for the Hull amendments, but so far as is known either nothing has been perfected or nothing has been presented for general consideration.

There are indications, says the "Journal of Commerce" correspondent, that the Senate amendment proposing indeterminate charters for the Federal Reserve banks will be the subject of considerable opposition on the part of the House conferees and that a move will be made to limit the life of the charters to a specific period. Once the branch banking situation is taken care of this question will come to the fore and joined with the two will be the changes made by the Senate in the House bill applying to interlocking directorates and national and State bank consolidations.

The House on May 25 sent to conference the McFadden National Bank bill under a promise made by Representative McFadden, Chairman of the House Committee on Banking and Currency, that the membership would be given an opportunity to vote on any compromise agreement affecting the so-called Hull amendments. Mr. McFadden, with Edw. J. King of Illinois and Otis Wingo of Arkansas, were named managers on the part of the House. This action, says the New York "Journal of Commerce" correspondent at Washington, came only after considerable debate, during which Mr. Wingo, ranking Democratic member of the Banking Committee, predicted that unless the Senate agreed to the retention of the Hull amendments there would be no general bank legislation at this session of Congress. The correspondent adds:

Mr. Wingo charged the existence of a highly paid lobby intended to bring about unrestricted branch banking. He asserted that there had been much misinformation disseminated on the branch banking question, and that some of the Senators were not particularly familiar with the questions which they had discussed when the bill was before the Senate.

"Talk about misleading the House," he said. "Why, one witness went before the Senate Committee and he knew we had the goods on him, and he admitted he had been paid $45,000 to $50,000 by a little coterie of branch bankers who wanted to destroy independent banking. That shows you how seriously they take the Hull amendments. Do you suppose a little coterie of branch bankers would pay one man $50,000 to come to Washington to gather up data and fight the Hull amendments if they did not think they were vital? Do you know Paul Warburg? Do you know W. P. G. Harding? You you know Julius Barnes?

Will Never Surrender.

"Gentlemen, you better wake up. I know the heart of this House as I know the heart of the Senate. They want to preserve independent unit banking in America. You can take me off the conference, if you like, but I state I will never surrender to the Senate on this, and if the Senate conferees insist upon it, that kills the whole question."

Mr. Wingo asserted that the Senate amendment striking out the Hull amendments is contrary to the philosophy of the House checking branch banking. The proponents of this action, he said, made the frank admission that the Senate action was retained and dictated by the branch banking lobby, whose high priced representatives they had in Washington.

"They frankly admit that they want to encourage branch banking," continued Mr. Wingo. "That is the difference between the House and the Senate. I think we can work out an agreement. The Senate was misled."

He declared unhesitatingly that the Senators did not know what they were talking about when they discussed branch banking and he presented two excerpts from speeches made on the subject.

"If we adopt the Hull amendments, we practically state to twenty-six States in the Union that they can do as they please; that they can have State-wide branches if they please; but if we eliminate the Hull amendments, we announce to these twenty-six States that, so far as the Government is concerned, they must confine their branches to the municipalities," one excerpt set forth.

The Bill Dead, Unless——.

"As one conferee I say to you that the bill is dead unless the Senate recedes from its amendment for, by the eternal Gods, I will never authorize the spread of branch banking in America."

Efforts were made to have the House instruct the House conferees to stand out for the adoption of the Hull amendments. Mr. McFadden and Representative Beedy of Maine, with others, urged against this on the ground that the Senate might refuse to enter into a conference when the House managers were instructed not to yield or enter into a compromise. Mr. McFadden stated that the House would be given an opportunity to vote on any restrictions on branch banking other than the Hull amendments. He expressed the belief that when the House voted on the Hull amendments, they did not know what they were voting upon.

The Senate conferees are Senators McLean of Connecticut, Edge of New Jersey, and Glass of Virginia.

New Officers of New Jersey Bankers Association.

Walter E. Robb, of Burlington, of the Burlington City (N. J.) Loan & Trust Co. was elected President of the New Jersey State Bankers Association on May 15, succeeding F. C. Ferguson, of Jersey City. The other officers elected are: President, Walter E. Robb, of the Burlington City Loan & Trust Co.; Vice-President, F. Morse Archer, President of the First National State Bank of Camden; Treasurer, William J. Couse, President of the Asbury Park Trust Co. The Secretary is to be chosen by the board of directors.

Representative Strong Puts His Stabilization Proposals for the Federal Reserve Banks in More Precise Shape.

As a result of the hearings which the House Banking and Currency Committee has been giving to the proposal of James G. Strong for directing the Federal Reserve banks to conduct their operations always with a view to bringing about stability of prices, Mr. Strong has now drafted the phraseology of the amendment to the Federal Reserve Act by which the purpose he has in mind is to be achieved. Here is his letter bringing out that fact:

My dear Sir:—

At the beginning of the hearings before the Banking and Currency Committee of the House of Representatives on my bill, H. R. 7895, I announced that it was my intention to ask the various economists and financiers who appeared before the committee, and others, to suggest phraseology of the amendment to the Federal Reserve Act to carry out the purpose of the legislation proposed, which was, that the Congress should direct its agent, the Federal Reserve Board, and Federal Reserve System, to use all of its powers to the end that, so far as may be, inflation and deflation should be avoided and the stabilization of the general price level thereby secured.

As a result of such request and of my own study, I have worked out the following:

Amend the preamble so that it will read as follows:

"An Act to provide for the establishment of Federal Reserve banks, to furnish an elastic currency, to maintain the gold standard and the value of gold, to avoid inflation and deflation, to provide business and economic stability, to afford means for rediscounting commercial paper, to establish a more effective supervision of banking in the United States, and for other purposes."

Amend Paragraph (d) of Section 14 to read as follows:

"To establish from time to time, subject to review and determination of the Federal Reserve Board, rates of discount to be charged by the Federal Reserve bank for each class of paper."

Then add the following paragraph:

"(d 1) All the powers of the Federal Reserve Board as granted by this Act and of all Federal Reserve banks, committees, commissions, boards, agents and servants under its direction, supervision and control, including the open market operations and other activities, shall be directed to the purpose of preventing inflation and deflation and stabilizing the purchasing power of the dollar, so far as may be; Provided, that such powers shall be used to control the total volume of credit and currency in circulation and use, rather than the uses made of such credit; And provided further, That the Federal Reserve Board shall make a detailed and exhaustice study of all available plans, methods, devices and means known to economic science to bring about the complete stabilization of the dollar in its purchasing power, and shall report to the Congress, in its discretion, the results of such study, and shall recommend to the Congress any legislation in its judgment necessary and proper to permit said Federal Reserve Board to bring about such stabilization."

After Section 28 add the following:

"Section 28½. It is hereby declared to be the intention of the Congress that the primary function of the Federal Reserve System shall be to stabilize the general price level by stabilizing the purchasing power of the dollar, so far as may be possible consistent with sound economic principles."

J. P. Morgan Makes Gift of Beach Property Costing $500,000 to Glen Cove and Locust Valley as a Memorial to His Wife.

Mayor William H. Seaman, of Glen Cove, L. I., announced on May 26 that J. P. Morgan had given that town a sixteen-acre park on the beach of Long Island Sound for the use of residents of Glen Cove and Locust Valley. The gift is a memorial to Mr. Morgan's wife, Mrs. Jane Grew Morgan, who died last August. Glen Cove has had no beach front property except a twenty-foot right of way, although it is on the Sound. Mr. Seaman said he believed the formalities of accepting the gift would be completed the coming Monday and that the park would be opened that day. Mr. Morgan bought for the park the Hall property of six acres, and the Elsinore property of ten. He paid $500,000, it is stated, for the sixteen acres. The owners of the Elsinore property were Harvey S. Ladew and his sister, Mrs. William R. Grace. The Hall property was owned by these two and J. Harvey Ladew.

The new park is on the beach at the foot of Landing Road. It has a front of about 1,700 feet. Mr. Morgan had been negotiating for the property for some time. His letter to Mayor Seaman said:

I have for some time been considering the matter of an appropriate memorial for Mrs. Morgan. I have decided that there could be none more suitable and none which would give more reasonable pleasure and satisfaction to a large number of people than a park with a water front for the use and benefit of my friends and neighbors who inhabit Glen Cove and Locust Valley.

With the intention of establishing such a memorial park I have purchased from the owners of the Hall estate property including a pier and a beach at the foot of Landing Road and also ten acres of the Elsinore property, north of Landing Road, at the corner nearest the Hall property, making sixteen acres in all.

To be Morgan Memorial Park.

As soon as title in the land is transferred to me I will convey the property to trustees, to be held by them as the "Morgan Memorial Park" for the free use of the citizens of Glen Cove and Locust Valley. These trustees will arrange with the city authorities for the use of the park under such terms and conditions as may best secure to the people of the city the benefits of the rest and refreshment to be derived from a site of great beauty and the advantage of a convenient place for bathing in Long Island Sound. It is my hope that you with Mrs. Harold I. Pratt, my two sons and myself, will constitute the board of trustees.

"I presume the city will agree to maintain and police the park and to free the land from taxes during the time the city occupies it as a park."

Among the provisions of the trustees will be one providing that, if the city should at any time desire to relieve itself of the cost of maintaining and policing the park, it will be at liberty to do so by surrendering the park to the trustees, who will have directions as to the disposition of it.

Hoping the plan will meet with the approval of the city, I am yours faithfully, J. P. MORGAN.

President Coolidge Appoints the Members of the New U. S. Board of Tax Appeals—Names Three Additional Men to Serve With Thirteen Already Holding Places.

President Coolidge on May 26 reappointed thirteen members of the Board of Tax Appeals and named three additional members. Those named were:

For Twelve Years—Jules G. Korner of North Carolina, Charles R. Arundell of Oregon, John J. Marquette of Montana and Logan Morris of Utah.

For Ten Years—Benjamin H. Littleton of Tennessee, William R. Green, Jr., of Iowa, Percy W. Phillips of New York and Charles M. Trammell of Florida.

For Eight Years—William C. Lansdon of Kansas, Charles P. Smith of Massachusetts, Summer L. Trussell of Minnesota and John M. Sternhagen of Illinois.

For Six Years—J. Edgar Murdock of Pennsylvania, William D. Love of Texas, John B. Milliken of Arizona and Ernest H. Van Fossan of Ohio.

All except Milliken, Murdock and Van Fossan are members of the present board. Milliken is now employed in the office of the Solicitor of Internal Revenue. Murdock has been for three and one-half years First Assistant District Attorney of Westmoreland County, Pa. Van Fossan was born at Lisbon, Ohio, and has served as counsel and member of the War Department Claims Board.

The appointments were made under the provisions of the new revenue law which provided for a reorganization of the board, with a different number of members, different lengths of terms and an increase in salaries from $7,500 to $10,000, effective June 1. The 1924 law authorized as many as 28 members but provided that on June 1 1926, the number should be reduced to seven. The 1926 act increased the number but made it necessary to make an entire new set of appointments. The two old members who failed to receive reappointments were A. E. Graupner of California and Albert E. James of New York.

Attitude of Investment Bankers Association of America Regarding Non-Voting Stock.

The Investment Bankers Association has just adopted a report on non-voting common stock, which discusses the subject in a most interesting way. The report was presented by R. A. Wilbur, of The Herrick Co. of Cleveland, Chairman of the Industrial Securities Committee of the Association, at the recent May meeting of the Board of Governors of the Association. The report was adopted by the Board. It contains a number of important recommendations.

"Weighing the arguments for and against the issue of non-voting common stocks," the report says, "your committee is of the opinion: first, that unless some method be devised to prevent abuses of the privilege, major considerations of public welfare require that non-voting common stocks be not issued; second, that if issued under restrictions that will prevent such abuses, issuing houses should fully realize their responsibilities and live up to them; and third, that before causing non-voting common stocks to be issued, issuing houses should give special attention to the legal aspects of control by common voting stocks where a substantial amount of common stock having no voting privilege is also outstanding." The report also says:

"It is important, in the opinion of your committee, to observe that no non-voting common stocks heretofore issued and sold to the public should be condemned simply because they are non-voting. Their position in the market has shown the confidence or lack of confidence, as the case may be, of the investing public, whose verdict must determine their worth. From a practical viewpoint, it is probable that the more fundamental question of confidence in the undertaking and its management, or those who are resonsible for its management, has properly had more effecton the public mind than has the subject of voting control. Further, no one really informed of the various situations believes that in general the machinery of non-voting stocks has been put into operation for any other purpose than that of securing and perpetuating competent management, which every one recognizes as the most important factor in the success of any industrial corporation, nor can any one at this time confidently assert that the non-voting common stock has no proper place in finance."

The report in full is as follows:

Report of Industrial Securities Committee—By R. A. Wilbur, The Herric Co., Cleveland, Chairman.

REPORT OF INDUSTRIAL SECURITIES COMMITTEE.

By R. A. Wilbur, The Herrick Co., Cleveland, Chairman.

Your committee on Industrial Securities begs to present its report on non-voting common stocks.

Much has been said recently as to the advisability of issuing common stock that does not carry with it the right to vote. Those who have followed this discussion must be impressed with the importance of the subject and with the fact that there is much that can be justly said both for and against the practice of issuing non-voting common stock.

In a general way the arguments for and against the practice of issuing non-voting common stocks are as follows:

1. All common stockholders alike are owners of the equity.

For non-voting common stocks; The common stockholders of a corporation are the owners of the business subject to the preference of bonds, notes, preferred stocks and other senior securities. As owners of the business they all should have the same rights and responsibilities *unless* it is otherwise specifically provided. The issuance of common stocks without the right to vote is a matter of specific provision. No fraud or deception is practiced—the purchaser knows exactly what he is getting.

Against non-voting common stock;s Although it is conceded that the purchaser of a non-voting common stock knows exactly what he is buying and is satisfied, there remains the broader consideration of public policy. Is it not likely that the public good will be better served by prohibiting provisions which deprive some of the common stockholders of the right to vote? Until recently the right to vote has been considered an inalienable privilege and responsibility of common stock ownership. Does not a proper consideration of the public welfare necessitate the continuance of this privilege and responsibility:

2. Centralized control.

For non-voting common stocks; Large corporate undertakings are better managed by small groups whose control is not subject to the votes of a large body of widely scattered stockholders unfamiliar with the business. Permancy of control gives management a secure tenure and enables it to carry out definite policies. It is important for investors to know before they invest what the management is to be and what provisions have been made to continue such management. When the ownership of properties of great size changes hands and a large volume of stock is sold to the public, the question of management and its continuance assumes tremendously increased importance, and it cannot be satisfactorily answered by leaving the solution to a large body of widely scattered stockholders almost wholly unfamiliar with managerial problems. As a matter of fact the control of large corporations is now usually exercised by from 10% to 20% of the voting stock outstanding.

Against non-voting common stocks; Even though the practical control of large corporations is now actually exercised by a small proportion of the voting stock, the issuance of non-voting stock brings the control within still narrower limits and makes it a legal rather than a practical matter. If this is carried to the extent of enabling a select few with a small investment to direct the affairs of large corporations, there would follow the likelihood of indifference, the temptation to take undue risks, and the perpetuation of favored management regardless of ability—all of which would be inimical to efficient operation.

3. Public attitude with respect to non-voting common stocks.

For non-voting common stocks; In the final analysis the investing public rather than the investment banker passes upon the merit of a security and determines its market—including, of course, common stocks with the right to vote. However, in their appraisal of a security, investors obviously are little concerned with the voting privilege. They are much more concerned with the history of the corporation, the character of the management and the probability of successful managers continuing in office, than in their right as holders of common stock to exercise the voting privilege. In view of this indifference, why give to investors a right they do not care for, and a responsibility they will not assume?

Against non-voting common stocks; Even if investors generally are not now interested, as common stockholders in the voting privilege, the public good demands that they become interested and that means be taken to quicken their sense of responsibility in this respect. As financial participation on the part of the public in business undertakings increases, as it should increase, it is highly desirable for investors to be better informed in the principles of investment, and in the operation of business enterprises. The practice of issuing non-voting common stocks tends to retard the spread of investment knowledge and to lessen the incentive to acquire intelligent information as to the conduct of business affairs.

4. Non-voting common stocks should be given a fair trial.

For non-voting common stocks: The criticism of non-voting common stocks is not based upon actual results, but rather on results which it is expected will follow this type of financing. In fairness to the claims of those who advocate such a method of financing, it should be tried out until it can be determined that the consequences are inimical to either sound business practice or to the public good.

Against non-voting common stocks: Conceding the justice of making a trial of this type of financing, the consequences, so far as the public good is concerned, are likely to be so detrimental that further experiments would be extremely unwise.

5. Legislative policy.

For non-voting common stocks: The question of whether certain practices in corporate financing will be detrimental to the public good is one for legislative decision. That decision has been made with reference to non-voting common stocks by many States. These States permit the issuance of common stocks without the voting privilege, and in no States has the distribution of such a security within its limits been prohibited by law. Such legislative enactments and permission should not be taken lightly. In the opinion of legislative bodies, there must have been good and sufficient reasons for the enactment of such laws. The laws were enacted to permit new methods of financing where circumstances make them desirable. The determination of the circumstances is left to those who wish to avail themselves of the right granted. It may be that the unwise exercise of the right will properly lead to some legislative restrictions, but the off-hand condemnation of the practice of issuing non-voting common stocks until experience has shown detrimental results is unwarranted.

Against non-voting common stocks: It is difficult to see how existing laws can be so amended as to prevent the abuse of the general power. Either there must be unlimited power to issue non-voting common stocks in any proportions or there must be no power to issue any non-voting common stocks. The question is one involving the preponderance of the good and evil effects of the one plan over the other; and there is every reason to believe that the effect would be strongly detrimental.

6. Banker control.

For non-voting common stocks: The phrase "banker control" is popularly understood to mean the absolute domination of the affairs of a particular corporation by bankers, by means of the ownership or control of the voting common stock in corporations which have both voting and non-voting common stocks, and by the ownership or control of a sufficiently large amount of stock in corporations which have voting stock only. There probably are fewer instances of "banker control" of corporations than is generally supposed. The banker, though his name may conspicuously appear in the financing, is simply one of a group composed of business men of large affairs and outstanding abilities, who by training and experience are peculiarly qualified to administer properly the important duty of providing for and perpetuating efficient management and otherwise controlling the affairs of the corporation.

Against non-voting common stocks: "Banker control," in the sense of a domination of the affairs of a particular corporation, is more likely than not to be a detrimental factor in the operation of the company's business. Bankers, however skilled they may be in their own profession, lack the peculiar qualities that fit men to direct successfully and control the affairs of business enterprises. The banker, by reason of the training and experience that has made him a success in financial affairs, is very apt to overestimate the importance of a company's past as told by the balance sheet and earnings statement. His vision is that of a man dealing in financial values rather than that of a man who sees the past and future through the market for commodities. More than all this, perhaps, the banker may have a divided interest in directing a business enterprise. As so well stated by Mr. A. A. Berle, Jr., in his article on "Non-voting Stock and 'Bankers' Control'," in the April, 1926 number of the Harvard Law Review: "The investment banking house is invariably in the center of a web of economic interests, to which it renders a real service and from which it derives a real return, but which affords possibilities for profitable transactions not necessarily benefiting the controlled corporations. While the banker's action may be adequately regulated by a high sense of banking ethics which largely prevails among reputable houses, the law can hardly leave investors subject to the doubtful protection of private consciences."

The foregoing summarizes in a very general way the arguments for and against the issuance of non-voting common stocks. They indicate a very decided difference of opinion.

In addition to considering the subject from the point of view of the investor and from the immensely important viewpoint of the public good, something may properly be said concerning the way in which the issuance of non-voting common stocks particularly affects the investment banker as distinguished from other interests concerned.

First of all, domination of a corporate voting stock carries with it responsibilities of the most serious nature. Whenever a house of issue elects to retain the domination of a company's affairs, it must be prepared to accept fully the responsibility that goes with it and to act with the impartial purpose of doing only what may be best for the company and the public. All this probably means the expansion of its activities along business lines for which as an organization it may have no special aptitude nor means of securing satisfactory personnel.

Second, it is by no means certain that the courts will exercise the same measure of control in the case of a majority action of stockholders where all common stock is entitled to vote, as in the case of a majority action of stockholders where only a part of the common stock is entitled to vote. Claims of mismanagement and negligence on the part of controlling directors and officers and perhaps the controlling stockholders might be listened to by the courts with a more attentive ear in the latter case than in the former. New laws, statutes, common law and equity are made to fit new cases so that the legal rights of voting common stocks where non-voting common stocks exist may carry with them obligations, the exact nature of which cannot at the time of issue be determined and which, if it could be known, it would not be good judgment to assume.

Before concluding this report, it is important, in the opinion of your committee, to touch upon one further matter; namely, the position of non-voting common stocks which have heretofore been issued.

Concerning this subject, it is important, in the opinion of your committee, to observe that no non-voting common stocks heretofore issued and sold to the public should be condemned simply because they are non-voting. Their position in the market has shown the confidence or lack of confidence, as the case may be, of the investing public whose verdict must determine their worth. From a practical viewpoint, it is probable that the more fundamental question of confidence in the undertaking and its management or those who are responsible for its management, has properly had more effect on the public mind than has the subject of voting control. Further, no one really informed of the various situations believes that in general the machinery of non-voting stocks has been put into operation for any other purpose than that of securing and perpetuating competent management which every one recognizes as the most important factor in the success of any industrial corporation, nor can any one at this time confidently assert that the non-voting common stock has no proper place in finance.

Weighing the above arguments for and against the issue of non-voting common stocks, your committee is of the opinion: first, that unless some method be devised to prevent abuses of the privilege, major considerations of public welfare require that non-voting common stocks be not issued; second, that if issued under restrictions that will prevent such abuses, issuing houses should fully realize their responsibilities and live up to them; and third, that before causing non-voting common stocks to be issued, issuing houses should give special attention to the legal aspects of control by common voting stocks where a substantial amount of common stock having no voting privilege is also outstanding.

Adopted by Board of Governors.

Mellon Interests in Utilities Spread—Growth of Influence in Light, Traction and Power Field.

In a news article in its issue of May 27 the New York "Times" points out that since the beginning of this year the Mellon interests of Pittsburgh have leaped into the public utility and power field with a suddenness that has amazed men in the industry. In fact, the extent of their influence in the field is only beginning to be realized. Nevertheless, utility operating companies in which they now are represented have book assets in excess of $150,000,000, while power projects in which they are interested involve an outlay of more than $270,000,000. The "Times" account then proceeds as follows:

Two public utility operating companies in which the Mellon interests are strongly represented are the American Light & Traction Co. and the United Light & Power Co. Recently the Aluminum Company of America announced purchase of control in the Duke-Price Power Co., which is developing a large power site in Canada. Latest of its interests to be announced is the Frontier Corporation, which, if present plans are carried out, eventually will transmit electricity from the St. Lawrence River to New York City.

Medium of Influence.

The influence of the Mellon interests in the American Light & Traction Co. and the United Light & Power Co. is through the Koppers Co. of Pittsburgh, an organization that manufactures coke-making machinery. H. B. Rust is President of the Koppers Co., and on the board are R. B. Mellon and R. K. Mellon, the former a brother of Andrew Mellon, Secretary of the Treasury.

The presence of Mellon representatives on a company's board is generally accepted as indicating control by those interests, since they never have been known to accept a secondary position in corporations in which they have influence. Mr. Rust is a director of United Light and of American Light & Traction.

The Mellon interests strengthened their position in the United Light & Power Co. through a tour de force executed early last March. At that time Frank T. Hulswit was President of United Light and shared influence on the board with representatives of the Koppers Co. This situation was changed overnight after Mr. Hulswit failed disastrously in a spectacular market operation with United Light stock.

The common stock of United Light shot like a comet through the stock market in the last half of 1925 and the first two months of 1926. It fell heavily to the ground in the general market slump of late February. Mr. Hulswit's position as to market commitments immediately became a subject of widespread conjecture, and early in March public curiosity was satisfied. It was announced first that a banking syndicate had taken most of the floating supply of United Light stock from the market and second that Mr. Hulswit had retired from the Presidency of United Light & Power.

Mr. Hulswit's resignation from the board of United Light was followed by the resignations of other members who had been associated with his interests and whose places were taken by representatives of the Koppers Co. interests. While the banking firm of Otis & Co., which was interested in the affairs of United Light under the Hulswit regime, continues to have representation on the board of United Light, it has given no indication that it is not acting in harmony with the new controlling interests. Thus the Mellons have strong, if indirect, representation in a public utility holding company with book assets in excess of $87,000,000. Book assets of American Light & Traction, in which the Koppers Co. has been represented some time, exceed $64,000,000.

In the United Light transaction the names of the Mellons were not brought into prominence, and in fact the significance of the move did not become immediately clear. The same reticence was observed when the Aluminum Company of America last month purchased a controlling interest in the Duke-Price Power Co. of Canada. Official announcements pointed out that the Aluminum Company of Canada, a subsidiary of the parent organization, would be a consumer of power from the Duke-Price plant, but did not stress the fact that one of the largest of Canadian power installations had passed into new control.

The Aluminum Company of America's interests in the Frontier Corporation are shared with the General Electric Co. and with the Du Pont interests. The Frontier Corporation seeks State and Federal permission to develop a power site on the St. Lawrence River near Ogdensburg, N. Y., which it is planned to connect with transmission lines to New York City.

$238,000,000 Development.

The plans of the Frontier Corporation involve an outlay of $238,000,000. It is regarded as reasonable to presume that its properties would be connected with those of the St. Lawrence River Power Co. and the St. Lawrence Transmission Co., both of which are controlled by the Aluminum Co. Power from the Ogdensburg development would be transmitted southward through New York State through a system of public utilities already assembled through one of the largest utility mergers consummated in the eastern section of the United States and one in which the General Electric Co. is interested. The New York State system also connects with a New England power generating and transmission system extending to the northern border of Massachusetts, controlled corporately by the New York State system.

The Duke-Price Power Co. was organized by the late James B. Duke and the late Sir William Price, Canadian paper and pulp magnate. Its plant on the Saguenay River in Quebec will develop 450,000 horsepower. When $37,000,000 of its bonds were issued last month as a result of the Aluminum Co.'s purchase of control, it was noted that Pittsburgh interests led the syndicate offering the bonds. The company's previous issue had been offered by the National City Co. Power from the Duke-Price plant will be used in large measure for an industrial development which the Aluminum Co. is furthering at Arvida, Quebec.

While the manufacture of aluminum requires large amounts of electric power, it is noted with interest by utility men that the Aluminum Co.'s acquisitions in the power and power-distribution field are greatly in excess of what would be its requirements as a strictly industrial organization. Why the Aluminum Co. should enter the electrical field on such a large scale has never officially been made clear. Its association with the General Electric Co. is also a cause of conjecture among officials of independent companies in the utility field.

Text of Watson-Parker Bill for Adjustment of Railroad Labor Disputes Through Board of Mediation.

We are giving herewith the text of the Watson-Parker bill which provides for the adjustment of railroad labor disputes through a board of mediation, and which became a law with its approval by President Coolidge on May 20. Its signing by the President was indicated in our issue of May 22, page 2905. The text of the newly-enacted measure follows:

AN ACT—To provide for the prompt disposition of disputes between carriers and their employees, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

Definitions.

Section 1. When used in this Act and for the purposes of this Act:

First. The term "carrier" includes any express company, sleeping-car company, and any carrier by railroad, subject to the Inter-State Commerce Act, including all floating equipment such as boats, barges, tugs, bridges and ferries; and other transportation facilities used by or operated in connection with any such carrier by railroad, and any receiver or any other individual or body, judicial or otherwise, when in the possession of the business of employers or carriers covered by this Act: *Provided, however,* That the term "carrier" shall not include any street, interurban, or suburban electric railway unless such a railway is operating as a part of a general steam railroad system of transportation, but shall not exclude any part of the general steam railroad system of transportation now or hereafter operated by any other motive power;

Second. The term "Adjustment Board" means one of the boards of adjustment provided for in this Act;

Third. The term "Board of Mediation" means the Board of Mediation created by this Act;

Fourth. The term "commerce" means commerce among the several States or between any State, Territory, or the District of Columbia and any foreign nation, or between any Territory or the District of Columbia and any State, or between any Territory and any other Territory, or between any Territory and the District of Columbia, or within any Territory or the District of Columbia, or between points in the same State but through any other State or any Territory or the District of Columbia or any foreign nation.

Fifth. The term "employee" as used herein includes every person in the service of a carrier (subject to its continuing authority to supervise and direct the manner of rendition of his service) who performs any work defined as that of an employee or subordinate official in the orders of the Inter-State Commerce Commission now in effect, and as the same may be amended or interpreted by orders hereafter entered by the Commission pursuant to the authority which is hereby conferred upon it to enter orders amending or interpreting such existing orders: *Provided, however,* That no occupational classification made by order of the Inter-State Commerce Commission shall be construed to define the crafts according to which railway employees may be organized by their voluntary action, nor shall the jurisdiction or powers of such employee organizations be regarded as in any way limited or defined by the provisions of this Act or by the orders of the Commission.

Sixth. The term "district court" includes the Supreme Court of the District of Columbia; and the term "circuit court of appeals" includes the Court of Appeals of the District of Columbia.

This Act may be cited as the Railway Labor Act.

General Duties.

Sec. 2. First. It shall be the duty of all carriers, their officers, agents, and employees to exert every reasonable effort to make and maintain agreements concerning rates of pay, rules, and working conditions, and to settle all disputes, whether arising out of the application of such agreements or otherwise, in order to avoid any interruption to commerce or to the operation of any carrier growing out of any dispute between the carrier and the employees thereof.

Second. All disputes between a carrier and its employees shall be considered, and, if possible, decided, with all expedition, in conference between representatives designated and authorized so to confer, respectively, by the carriers and by the employees thereof interested in the dispute.

Third. Representatives, for the purposes of this Act, shall be designated by the respective parties in such manner as may be provided in their corporate organization or unincorporated association, or by other means of collective action, without interference, influence, or coercion exercised by either party over the self-organization or designation of representatives by the other.

Fourth. In case of a dispute between a carrier and its employees, arising out of grievances or out of the interpretation or application of agreements concerning rates of pay, rules, or working conditions, it shall be the duty of the designated representative or representatives of such carrier and of such employees, within ten days after the receipt of notice of a desire on the part of either party to confer in respect to such dispute, to specify a time and place at which such conference shall be held: *Provided,* (1) That the place so specified shall be situated upon the railroad line of the carrier involved unless otherwise mutually agreed upon; and (2) that the time so specified shall allow the designated conferees reasonable opportunity to reach such place of conference, but shall not exceed twenty days from the receipt of such notice: *And provided further,* That nothing in this paragraph shall be construed to supersede the provisions of any agreement (as to conferences) then in effect between the parties.

Fifth. Disputes concerning changes in rates of pay, rules, or working conditions shall be dealt with as provided in Section 6 and in other provisions of this Act relating thereto.

Boards of Adjustment—Grievances—Interpretation of Agreements.

Sec. 3. First. Boards of adjustment shall be created by agreement between any carrier or group of carriers, or the carriers as a whole, and its or their employees.

The agreement—

(a) Shall be in writing;

(b) Shall state the group or groups of employees covered by such adjustment board;

(c) Shall provide that disputes between an employee or group of employees and a carrier, growing out of grievances or out of the interpretation or application of agreements concerning rates of pay, rules, or working conditions, shall be handled in the usual manner up to and including the chief operating officer of the carrier designated to handle such disputes; but, failing to reach an adjustment in this manner, that the dispute shall be referred to the designated adjustment board by the parties, or by either party, with a full statement of the facts and all supporting data bearing upon the dispute;

(d) Shall provide that the parties may be heard either in person, by counsel, or by other representative, as they may respectively elect, and that adjustment boards shall hear and, if possible, decide promptly all disputes referred to them as provided in paragraph (c). Adjustment board shall give due notice of all hearings to the employee or employees and the carrier or carriers involved in the dispute;

(e) Shall stipulate that decisions of adjustment boards shall be final and binding on both parties to the dispute; and it shall be the duty of both to abide by such decisions;

(f) Shall state the number of representatives of the employees and the number of representatives of the carrier or carriers on the adjustment board, which number of representatives, respectively, shall be equal;

(g) Shall provide for the method of selecting members and filling vacancies;

(h) Shall provide for the portion of expenses to be assumed by the respectives parties;

(i) Shall stipulate that a majority of the adjustment board members shall be competent to make an award, unless otherwise mutually agreed;

(j) Shall stipulate that adjustment boards shall meet regularly at such times and places as designated; and

(k) Shall provide for the method of advising the employees and carrier or carriers of the decisions of the board.

Second. Nothing in this Act shall be construed to prohibit an individual carrier and its employees from agreeing upon the settlement of disputes through such machinery of contract and adjustment as they may mutually establish.

Board of Mediation.

Sec. 4. First. There is hereby established, as an independent agency in the executive branch of the Government, a board to be known as the Board of Mediation and to be composed of five members appointed by the President, by and with the advice and consent of the Senate. The terms of office of the members first taking office shall expire, as designated by the President at the time of nomination, one at the end of the first year, one at the end of the second year, one at the end of the third year, one at the end of the fourth year, and one at the end of the fifth year, after Jan. 1 1926. The terms of office of all successors shall expire five years after the expiration of the terms for which their predecessors were appointed; but any member appointed to fill a vacancy occurring prior to the expiration of the term for which his predecessor was appointed shall be appointed only for the unexpired term of his predecessor. Vacancies in the Board shall not impair the powers nor affect the duties of the Board nor of the remaining members of the Board. A majority of the members in office shall constitute a quorum for the transaction of the business of the Board. Each member of the Board shall receive a salary at the rate of $12,000 per annum, together with necessary traveling expenses and subsistence expenses, or per diem allowance in lieu thereof, subject to the provisions of law applicable thereto, while away from the principal office of the Board on business required by this Act. No person in the employment of or who is pecuniarily or otherwise interested in any organization of employees or any carrier shall enter upon the duties of or continue to be a member of the Board.

A member of the Board may be removed by the President for inefficiency, neglect of duty, malfeasance in office, or ineligibility, but for no other cause.

Second. The Board shall annually designate a member to act as chairman. The Board shall maintain its principal office in the District of Columbia, but it may meet at any other place whenever it deems it necessary. The Board may designate one or more of its members to exercise the functions of the Board in mediation proceedings. Each member of the Board shall have power to administer oaths and affirmations. The Board shall have a seal which shall be judicially noticed. The Board shall make an annual report to Congress.

Third. The Board may (1) appoint such experts and assistants to act in a confidential capacity and, subject to the provisions of the civil service laws, such other officers and employees, and (2) in accordance with the Classification Act of 1923 fix the salary of such experts, assistants, officers, and employees, and (3) make such expenditures (including expenditures for rent and personal services at the seat of government and elsewhere, for law books, periodicals, and books of reference, and for printing and binding, and including expenditures for salaries and compensation, necessary traveling expenses and expenses actually incurred for subsistence, and other necessary expenses of boards of arbitration, in accordance with the provisions of Section 7) as may be necessary for the execution of the functions vested in the Board, or in the boards of arbitration, and as may be provided for by the Congress from time to time. All expenditures of the Board shall be allowed and paid on the presentation of itemized vouchers therefor approved by the chairman.

Functions of Board of Mediation.

Sec. 5. First. The parties, or either party, to a dispute between an employee or group of employees and a carrier may invoke the services of the

Board of Mediation created by this Act, or the Board of Mediation may proffer its services, in any of the following cases:

(a) A dispute arising out of grievances or out of the interpretation or application of agreements concerning rates of pay, rules, or working conditions not adjusted by the parties in conference and not decided by the appropriate adjustment board;

(b) A dispute which is not settled in conference between the parties, in respect to changes in rates of pay, rules, or working conditions;

(c) Any other dispute not decided in conference between the parties.

In either event the said Board shall promptly put itself in communication with the parties to such controversy, and shall use its best efforts, by mediation, to bring them to agreement. If such efforts to bring about an amicable adjustment through mediation shall be unsuccessful, the said Board shall at once endeavor as its final required action (except as provided in paragraph third of this section and in Section 10 of this Act), to induce the parties to submit their controversy to arbitration in accordance with the provisions of this Act.

Second. In any case in which a controversy arises over the meaning or the application of any agreement reached through mediation under the provisions of this Act, either party to the said agreement, or both, may apply to the Board of Mediation for an interpretation as to the meaning or application of such agreement. The said Board shall, upon receipt of such request notify the parties to the controversy, and after a hearing of both sides give its interpretation within thirty days.

Third. The Board of Mediation shall have the following duties with respect to the arbitration of disputes under Section 7 of this Act:

(a) On failure of the arbitrators named by the parties to agree on the remaining arbitrator or arbitrators within the time set by Section 7 of this Act, it shall be the duty of the Board of Mediation to name such remaining arbitrator or arbitrators. It shall be the duty of the Board in naming such arbitrator or arbitrators to appoint only those whom the Board shall deem wholly disinterested in the controversy to be arbitrated and impartial and without bias as between the parties to such arbitration. Should, however, the Board name an arbitrator or arbitrators not so disinterested and impartial, then, upon proper investigation and presentation of the facts, the Board shall promptly remove such arbitrator.

If an arbitrator named by the Board of Mediation, in accordance with the provisions of this Act, shall be removed by such Board as provided by this Act, or if such an arbitrator refuses or is unable to serve, it shall be the duty of the Board of Mediation, promptly, to select another arbitrator, in the same manner as provided in this Act for an original appointment by the Board of Mediation.

(b) Any member of the Board of Mediation is authorized to take the acknowledgment of an agreement of arbitration under this Act. When so knowledged, or when acknowledged by the parties before a notary public or the clerk of a district court or a circuit court of appeals of the United States, such agreement to arbitrate shall be delivered to a member of said Board, or transmitted to said Board, to be filed in its office.

(c) When an agreement to arbitrate has been filed with the Board of Mediation, or with one of its members, as provided by this section, and when the said Board, or a member thereof, has been furnished the names of the arbitrators chosen by the parties to the controversy, it shall be the duty of the Board of Mediation to cause a notice in writing to be served upon said arbitrators, notifying them of their appointment, requesting them to meet promptly to name the remaining arbitrator or arbitrators necessary to complete the board of arbitration, and advising them of the period within which, as provided by the agreement to arbitrate, they are empowered to name such arbitrator or arbitrators.

(d) Either party to an arbitration desiring the reconvening of a board of arbitration to pass upon any controversy arising over the meaning or application of an award may so notify the Board of Mediation in writing, stating in such notice the question or questions to be submitted to such reconvened board. The Board of Mediation shall thereupon promptly communicate with the members of the board of arbitration, or a subcommittee of such board appointed for such purpose pursuant to a provision in the agreement to arbitrate, and arrange for the reconvening of said board or subcommittee, and shall notify the respective parties to the controversy of the time and place at which the board, or the subcommittee, will meet for hearings upon the matters in controversy to be submitted to it. No evidence other than that contained in the record filed with the original award shall be received or considered by such reconvened board or subcommittee, except such evidence as may be necessary to illustrate the interpretations suggested by the parties. If any member of the original board is unable or unwilling to serve on such reconvened board or subcommittee thereof, another arbitrator shall be named in the same manner and with the same powers and duties as such original arbitrator.

(e) The Inter-State Commerce Commission, the Bureau of Labor Statistics, and the custodian of the records, respectively, of the Railroad Labor Board, of the mediators designated in the Act approved June 1 1898, providing for mediation and arbitration, known as the Erdman Act, and of the Board of Mediation and Conciliation created by the Act approved July 15 1913, providing for mediation, conciliation, and arbitration, known as the Newlands Act, are hereby authorized and directed to transfer and deliver to the Board of Mediation created by this Act any and all papers and documents heretofore filed with or transferred to them, respectively, bearing upon the settlement, adjustment, or determination of disputes between carriers and their employees or upon mediation or arbitration proceedings held under or pursuant to the provisions of any Act of Congress in respect to such disputes; and the President is authorized to require the transfer and delivery to the Board of Mediation, created by this Act, of any and all such papers and documents filed with or in the possession of any agency of the Government. The President is authorized to designate a custodian of the records and property of the Railroad Labor Board, until the transfer and delivery of such records to the Board of Mediation and the disposition of such property in such manner as the President may direct.

Procedure in Changing Rates of Pay, Rules, and Working Conditions.

Sec. 6. Carriers and the representatives of the employees shall give at least thirty days' written notice of an intended change affecting rates of pay, rules, or working conditions, and the time and place for conference between the representatives of the parties interested in such intended changes shall be agreed upon within ten days after the receipt of said notice, and said time shall be within the thirty days provided in the notice. Should changes be requested from more than one class or associated classes at approximately the same time, this date for the conference shall be understood to apply only to the first conference for each class; it being the intent that subsequent conferences in respect to each request shall be held in the order of its receipt and shall follow each other with reasonable promptness. In every case where such notice of intended change has been given, or conferences are being held with reference thereto, or the services of the Board of Mediation have been requested by either party, or said Board has proffered its services, rates of pay, rules, or working conditions shall not be altered by the carrier until the controversy has been finally acted upon, as required by Section 5 of this Act, by the Board of Mediation, unless a period of ten days has elapsed after termination of conferences without request for or proffer of the services of the Board of Mediation.

Arbitration.

Sec. 7. First. Whenever a controversy shall arise between a carrier or carriers and its or their employees which is not settled either in conference between representatives of the parties or by the appropriate adjustment board or through mediation, in the manner provided in the preceding sections, such controversy may, by agreement of the parties to such controversy, be submitted to the arbitration of a board of three (or, if the parties to the controversy so stipulate, of six) persons: *Provided, however,* That the failure or refusal of either party to submit a controversy to arbitration shall not be construed as a violation of any legal obligation imposed upon such party by the terms of this Act or otherwise.

Second. Such board of arbitration shall be chosen in the following manner:

(a) In the case of a board of three the carrier or carriers and the representatives of the employees, parties respectively to the agreement to arbitrate, shall each name one arbitrator; the two arbitrators thus chosen shall select a third arbitrator. If the arbitrators chosen by the parties shall fail to name the third arbitrator within five days after their first meeting, such third arbitrator shall be named by the Board of Mediation.

(b) In the case of a board of six, the carrier or carriers and the representatives of the employees, parties respectively to the agreement to arbitrate, shall each name two arbitrators; the four arbitrators thus chosen shall, by a majority vote, select the remaining two arbitrators. If the arbitrators chosen by the parties shall fail to name the two arbitrators within fifteen days after their first meeting, the said two arbitrators, or as many of them as have not been named, shall be named by the Board of Mediation.

Third. (a) When the arbitrators selected by the respective parties have agreed upon the remaining arbitrator or arbitrators, they shall notify the Board of Mediation; and, in the event of their failure to agree upon any or upon all of the necessary arbitrators within the period fixed by this Act, they shall, at the expiration of such period, notify the Board of Mediation of the arbitrators selected, if any, or of their failure to make or to complete such selection.

(b) The board of arbitration shall organize and select its own chairman and make all necessary rules for conducting its hearings: *Provided, however,* That the board of arbitration shall be bound to give the parties to the controversy a full and fair hearing, which shall include an opportunity to present evidence in support of their claims, and an opportunity to present their case in person, by counsel, or by other representative as they may respectively elect.

(c) Upon notice from the Board of Mediation that the parties, or either party, to an arbitration desire the reconvening of the board of arbitration (or a subcommittee of such board of arbitration appointed for such purpose pursuant to the agreement to arbitrate) to pass upon any controversy over the meaning or application of their award, the board, or its subcommittee, shall at once reconvene. No question other than, or in addition to, the questions relating to the meaning or application of the award, submitted by the party or parties in writing, shall be considered by the reconvened board of arbitration or its subcommittee.

Such rulings shall be acknowledged by such board or subcommittee thereof in the same manner, and filed in the same district court clerk's office, as the original award and become a part thereof.

(d) No arbitrator, except those chosen by the Board of Mediation, shall be incompetent to act as an arbitrator because of his interest in the controversy to be arbitrated, or because of his connection with or partiality to either of the parties to the arbitration.

(e) Each member of any board of arbitration created under the provisions of this Act named by either party to the arbitration shall be compensated by the party naming him. Each arbitrator selected by the arbitrators or named by the Board of Mediation shall receive from the Board of Mediation such compensation as the Board of Mediation may fix, together with his necessary traveling expenses and expenses actually incurred for subsistence, while serving as an arbitrator.

(f) The board of arbitration shall furnish a certified copy of its award to the respective parties to the controversy, and shall transmit the original, together with the papers and proceedings and a transcript of the evidence taken at the hearings, certified under the hands of at least a majority of the arbitrators, to the clerk of the district court of the United States for the district wherein the controversy arose or the arbitration is entered into, to be filed in said clerk's office as hereinafter provided. The said board shall also furnish a certified copy of its award, and the papers and proceedings, including testimony relating thereto, to the Board of Mediation, to be filed in its office; and in addition a certified copy of its award shall be filed in the office of the Inter-State Commerce Commission: *Provided, however,* That such award shall not be construed to diminish or extinguish any of the powers or duties of the Inter-State Commerce Commission, under the Inter-State Commerce Act, as amended.

(g) A board of arbitration may, subject to the approval of the Board of Mediation, employ and fix the compensation of such assistants as it deems necessary in carrying on the arbitration proceedings. The compensation of such employees, together with their necessary traveling expenses and expenses actually incurred for subsistence, while so employed, and the necessary expenses of board of arbitration, shall be paid by the Board of Mediation.

Whenever practicable, the board shall be supplied with suitable quarters in any Federal building located at its place of meeting or at any place where the board may conduct its proceedings or deliberations.

(h) All testimony before said board shall be given under oath or affirmation, and any member of the board shall have the power to administer oaths or affirmations. The board of arbitration, or any member thereof, shall have the power to require the attendance of witnesses and the production of such books, papers, contracts, agreements, and documents as may be deemed by the board of arbitration material to a just determination of the matters submitted to its arbitration, and may for that purpose request the clerk of the district court of the United States for the district wherein said arbitration is being conducted to issue the necessary subpoenas, and upon such request the said clerk or his duly authorized deputy shall be, and he hereby is, authorized, and it shall be his duty, to issue such subsubpoenas. In the event of the failure of any person to comply with any such subpoena, or in the event of the contumacy of any witness appearing before the board of arbitration, the board may invoke the aid of the United States courts to compel witnesses to attend and testify and to produce such books, papers, contracts, agreements, and documents to the same extent and under the same conditions and penalties as provided for in the Act to regulate commerce approved Feb. 4 1887, and the amendments thereto.

Any witness appearing before a board of arbitration shall receive the same fees and mileage as witnesses in courts of the United States, to be paid by the party securing the subpoena.

Sec. 8. The agreement to arbitrate—

(a) Shall be in writing;
(b) Shall stipulate that the arbitration is had under the provisions of this Act;
(c) Shall state whether the board of arbitration is to consist of three or of six members;
(d) Shall be signed by the duly accredited representatives of the carrier or carriers and the employees, parties respectively to the agreement to arbitrate, and shall be acknowledged by said parties before a notary public, the clerk of a district court or circuit court of appeals of the United States, or before a member of the Board of Mediation, and, when so acknowledged, shall be filed in the office of the Board of Mediation;
(e) Shall state specifically the questions to be submitted to the said board for decision; and that, in its award or awards, the said board shall confine itself strictly to decisions as to the questions so specifically submitted to it;
(f) Shall provide that the questions, or any one or more of them, submitted by the parties to the board of arbitration may be withdrawn from arbitration on notice to that effect signed by the duly accredited representatives of all the parties and served on the board of arbitration;
(g) Shall stipulate that the signatures of a majority of said board of arbitration affixed to their award shall be competent to constitute a valid and binding award;
(h) Shall fix a period from the date of the appointment of the arbitrator or arbitrators necessary to complete the board (as provided for in the agreement) within which the said board shall commence its hearings;
(i) Shall fix a period from the beginning of the hearings within which the said board shall make and file its award: *Provided*, That the parties may agree at any time upon an extension of this period;
(j) Shall provide for the date from which the award shall become effective and shall fix the period during which the award shall continue in force;
(k) Shall provide that the award of the board of arbitration and the evidence of the proceedings before the board relating thereto, when certified under the hands of at least a majority of the arbitrators, shall be filed in the clerk's office of the district court of the United States for the district wherein the controversy arose or the arbitration was entered into, which district shall be designated in the agreement; and, when so filed, such award and proceedings shall constitute the full and complete record of the arbitration;
(l) Shall provide that the award, when so filed, shall be final and conclusive upon the parties as to the facts determined by said award and as to the merits of the controversy decided;
(m) Shall provide that any difference arising as to the meaning, or the application of the provisions, of an award made by a board of arbitration shall be referred back for a ruling to the same board, or, by agreement, to a subcommittee of such board; and that such ruling, when acknowledged in the same manner, and filed in the same district court clerk's office, as the original award, shall be a part of and shall have the same force and effect as such original award; and
(n) Shall provide that the respective parties to the award will each faithfully execute the same.

The said agreement to arbitrate, when properly signed and acknowledged as herein provided, shall not be revoked by a party to such agreement: *Provided, however*, That such agreement to arbitrate may at any time be revoked and canceled by the written agreement of both parties, signed by their duly accredited representatives, and (if no board of arbitration has yet been constituted under the agreement) delivered to the Board of Mediation or any member thereof; or, if the board of arbitration has been constituted as provided by this Act, delivered to such board of arbitration.

Sec. 9. First. The award of a board of arbitration, having been acknowledged as herein provided, shall be filed in the clerk's office of the district court designated in the agreement to arbitrate.

Second. An award acknowledged and filed as herein provided shall be conclusive on the parties as to the merits and facts of the controversy submitted to arbitration, and unless, within ten days after the filing of the award, a petition to impeach the award, on the grounds hereinafter set forth, shall be filed in the clerk's office of the court in which the award has been filed, the court shall enter judgment on the award, which judgment shall be final and conclusive on the parties.

Third. Such petition for the impeachment or contesting of any award so filed shall be entertained by the court only on one or more of the following grounds:
(a) That the award plainly does not conform to the substantive requirements laid down by this Act for such awards, or that the proceedings were not substantially in conformity with this Act;
(b) That the award does not conform, nor confine itself, to the stipulations of the agreement to arbitrate; or
(c) That a member of the board of arbitration rendering the award was guilty of fraud or corruption; or that a party to the arbitration practiced fraud or corruption, which fraud or corruption affected the result of the arbitration: *Provided, however*, That no court shall entertain any such petition on the ground that an award is invalid for uncertainty; in such case the proper remedy shall be a submission of such award to a reconvened board, or subcommittee thereof, for interpretation, as provided by this Act: *Provided, further*, That an award contested as herein provided shall be construed liberally by the court, with a view to favoring its validity, and that no award shall be set aside for trivial irregularity or clerical error, going only to form and not to substance.

Fourth. If the court shall determine that a part of the award is invalid on some ground or grounds designated in this section as a ground of invalidity, but shall determine that a part of the award is valid, the court shall set aside the entire award: *Provided, however*, That, if the parties shall agree thereto, and if such valid and invalid parts are separable, the court shall set aside the invalid part, and order judgment to stand as to the valid part.

Fifth. At the expiration of ten days from the decision of the district court upon the petition filed as aforesaid, final judgment shall be entered in accordance with said decision, unless during said ten days either party shall appeal therefrom to the circuit court of appeals. In such case only such portion of the record shall be transmitted to the appellate court as is necessary to the proper understanding and consideration of the questions of law presented by said petition and to be decided.

Sixth. The determination of said circuit court of appeals upon said questions shall be final, and, being certified by the clerk thereof to said district court, judgment pursuant thereto shall thereupon be entered by said district court.

Seventh. If the petitioner's contentions are finally sustained, judgment shall be entered setting aside the award in whole or, if the parties so agree, in part; but in such case the parties may agree upon a judgment to be entered disposing of the subject matter of the controversy, which judgment when entered shall have the same force and effect as judgment entered upon an award.

Eighth. Nothing in this Act shall be construed to require an individual employee to render labor or service without his consent, nor shall anything in this Act be construed to make the quitting of his labor or service by an individual employee an illegal act; nor shall any court issue any process to compel the performance by an individual employee of such labor or service, without his consent.

Emergency Board.

Sec. 10. If a dispute between a carrier and its employees be not adjusted under the foregoing provisions of this Act and should in the judgment of the Board of Mediation, threaten substantially to interrupt inter-State commerce to a degree such as to deprive any section of the country of essential transportation service, the Board of Mediation shall notify the President, who may thereupon, in his discretion, create a board to investigate and report respecting such dispute. Such board shall be composed of such number of persons as to the President may seem desirable: *Provided, however*, That no member appointed shall be pecuniarily or otherwise interested in any organization of employees or any carrier. The compensation of the members of any such board shall be fixed by the President. Such board shall be created separately in each instance and it shall investigate promptly the facts as to the dispute and make a report thereon to the President within thirty days from the date of its creation.

There is hereby authorized to be appropriated such sums as may be necessary for the expenses of such board, including the compensation and the necessary traveling expenses and expenses actually incurred for subsistence, of the members of the board. All expenditures of the board shall be allowed and paid on the presentation of itemized vouchers therefor approved by the chairman.

After the creation of such board and for thirty days after such board has made its report to the President, no change, except by agreement, shall be made by the parties to the controversy in the conditions out of which the dispute arose.

General Provisions.

Sec. 11. If any provision of this Act, or the application thereof to any person or circumstance, is held invalid, the remainder of the Act, and the application of such provision to other persons or circumstances, shall not be affected thereby.

Sec. 12. There is hereby authorized to be appropriated such sums as may be necessary for expenditure by the Board of Mediation in carrying out the provisions of this Act.

Sec. 13. (a) Paragraph "Second" of subdivision (b) of Section 128 of the Judicial Code, as amended, is amended to read as follows:

"Second. To review decisions of the district courts, under Section 9 of the Railway Labor Act."

(b) Section 2 of the Act entitled "An Act to amend the Judicial Code, and to further define the jurisdiction of the circuit court of appeals and of the Supreme Court, and for other purposes," approved Feb. 13 1925, is amended to read as follows:

"Sec. 2. That cases in a circuit court of appeals under Section 9 of the Railway Labor Act; under Section 5 of 'An act to create a Federal Trade Commission, to define its powers and duties, and for other purposes,' approved Sept. 26 1914; and under Section 11 of 'An Act to supplement existing laws against unlawful restraints and monopolies, and for other purposes,' approved Oct. 15 1914, are included among the cases to which Sections 239 and 240 of the Judicial Code shall apply."

Sec. 14. Title III of the Transportation Act, 1920, and the Act approved July 15 1913, providing for mediation, conciliation, and arbitration, and all Act and parts of Act in conflict with the provisions of this Act are hereby repealed, except that the members, secretary, officers, employees, and agents of the Railroad Labor Board, in office upon the date of the passage of this Act, shall receive their salaries for a period of 30 days from such date, in the same manner as though this Act had not been passed.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

The New York Stock Exchange will be closed to-day (Saturday May 29) in addition to next Monday, on which latter day, Memorial Day—which usually comes on May 30, but which the present year falls on Sunday—will be celebrated. The Curb market and the out-of-town Stock Exchanges will also be closed on both Saturday and Monday. Many of the commercial exchanges will likewise be closed on the two days, though the Chicago Board of Trade will keep open on Saturday and the New Orleans Cotton Exchange will be open on both Saturday and Monday.

A new branch office will be opened by the Equitable Trust Co. of New York on June 7. The new branch will be located at the corner of Madison Ave. and 28th St.

The board of directors of the Guaranty Trust Co. of New York, at a meeting 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 Bank of New York & Trust Co. of New York announced on May 26 the appointment of Linzee Blagden and Charles Eldredge, heretofore Asst. Vice-Presidents, to Vice-Presidents. It was further announced that Landon McD. Townsend had been appointed Asst. Treasurer at a meeting of the standing committee.

The special meeting of the stockholders of the Bank of America of New York City, scheduled for May 25, to act on the proposal to increase the capital stock from $6,500,000 to $8,000,000, has been postponed to June 25 because of the status of litigation affecting the voting trust under which a large portion of the bank's stock is controlled by the management.

Eugene M. Prentice and Everett E. Risley, heretofore second Vice-Presidents of the National Bank of Commerce in New York, have been appointed Vice-Presidents.

The County Trust Co. of New York reports deposits of $6,602,949 28 as of May 24, compared with $5,229,383 45 the same date a month ago. Since the opening for business Feb. 23, deposits have increased $5,255,960 44. Total assets as of May 24 are reported as $8,120,250 76. James J. Riordan is President.

Further progress in the proposed acquisition of the Peoples Trust Co. of Brooklyn by the National City Bank of New York was made when, effective May 21, the Peoples Trust Co. became a national institution by the granting of a charter by the Comptroller of the Currency to the Peoples Trust Company of Brooklyn National Banking Association of New York. A special meeting of the shareholders of the Peoples Trust Co. of Brooklyn National Banking Association of New York will be held on June 24 next for the purpose of taking action upon the question of ratifying and confirming the terms and conditions for the consolidation of the National City Bank of New York and the Peoples Trust Company of Brooklyn National Banking Association of New York into one association under the charter of the National City Bank of New York. Items regarding the purchase of the Peoples Trust Co. by the National City Bank have appeared in these columns as follows: March 6, page 1264; March 13, page 1410; April 10, page 1998, and April 24, page 2292.

A new bank to be known as the Dewey State Bank in Flatbush, Brooklyn, has been formed with a capital of $100,000 and a surplus of $50,000. It will be located at East 17th Street and will commence business about the first of August. The capital stock, it is stated, has already been subscribed. The list of organizers includes: John Dorman, Reuben L. Haskell, Louis Goldstein, Abe April, Harry Licht, Louis Stein, Louis Katz, Albert Schanzer, Louis Margolis and Nat Bass. The officers of the bank will be selected before Aug. 1 1926. The shares of a par value of $100 have been disposed of at $150, $50 going to surplus.

At a meeting of the directors of the National Shawmut Bank of Boston, R. Edward Chambers of Ansonia, Conn., was elected a Vice-President of the institution and will assume his new duties on June 15. In regard to Mr. Chambers' career, the Boston "Herald" of yesterday (May 28) said in part:

Mr. Chambers, for a number of years, has been cashier of the Ansonia National Bank, and had been identified with banking in New Haven previously. He has had a broad experience in banking affairs and has a very wide acquaintance among banks all over the country.

For several years Mr. Chambers has been active in the Connecticut Bankers' Association, and is now serving as its president. He is also vice-president for Connecticut of American Bankers' Association and a member of stockholders advisory committee of Federal Reserve Bank of Boston.

The application of the Union National Bank of Carnegie Pa., has been approved by the Comptroller of the Currency. The bank will have a capital of $100,000, with $25,000 surplus, the shares (par $100) having been disposed of at $125 per share. The officials are: F. O. Reed, President; I. B. Reed, Vice-President; Bente S. Luce, Cashier. The new bank will open about the middle of June.

The acquisition by the Fidelity Union Trust Co. of Newark of the majority of the shares of stock of the Ironbound Trust Co. of Newark is announced by Uzah H. McCarter and J. Henry Bacheller, Presidents of the two institutions. The purchase by the Fidelity Union is said to be in accordance with a long established policy of acquiring the stock control of several financial institutions in Newark, to be ultimately converted into branches of the Fidelity Union Trust Co. when such conversions may be lawfully made. The Fidelity Union Trust Co. now owns the North End Trust Co. in the northern section of Newark, the Citizens National Bank & Trust Co. in the southern section and the Essex County Trust Co. in East Orange. The Ironbound Trust Co. is located in the eastern section of Newark, which contains many of Newark's large industries. In its last statement as of April 12th the Fidelity Union Trust Co. reported total assets of $90,328,873, deposits of $79,225,288, and capital and surplus of $10,284,873. The Ironbound Trust Co. in its last statement reported resources of $17,-145,316, deposits of $14,603,255, and capital and surplus of $1,325,709. If the two institutions were combined immediately their total assets would be $107,474,190, total deposits would be $93,828,543, and the total capital and surplus would be $11,610,582. With the resources of the other institutions now controlled by the Fidelity Union this would give total resources to the combined institution well over $110,000,000. Assets of $110,000,000 will bring the Fidelity Union Trust Co. into forty-fourth place, it is stated, among the largest banks in the United States, and eighth place among the largest banks in the East outside of New York City.

Pending the securing of necessary legislation permitting the establishment of branches, the Ironbound Trust Co. will be continued as a separate institution under the same management and personnel. When its conversion into a branch of the Fidelity Union Trust Co. shall be completed, Mr. Bacheller will become a senior vice-president of the combined institution with a permanent supervision over the operation of the Ironbound branches. The terms of the purchase are $600 per share for the Ironbound stock in cash with the privilege on the part of the Ironbound stockholders to receive 50% of their holdings in stock of the Fidelity Union Trust Co. share for share with the balance in cash.

The Burlington City Loan & Trust Co., Burlington, N. J., holds the distinction among New Jersey banks of having its Chief Executive, Walter E. Robb, President of the New Jersey Bankers' Association and at the same time its Vice-President and Treasurer, W. Edward Ridgway, President of the Burlington County Bankers' Association. Both elections took place recently at the respective annual conventions of these organizations at Atlantic City. Other officers chosen by the State Bankers' Association were F. Morse Archer of Camden, Vice-President and William J. Crouse of Asbury Park, Treasurer. Upon his election to the Presidency of the New Jersey Bankers' Association, Mr. Robb was presented with a handsome gavel by the Burlington County Bankers' Association of which body he was the organizer and first president. Mr. Robb is a native of Burlington. He started his business career as a lad with the Philadelphia shipping firm of Peter Wright & Sons and eventually became Auditor of the International Mercantile Marine Co. of New York. In 1908, upon the request of financial interests in Burlington, he returned to that city and entered the service of the Burlington City Loan & Trust Co. which he now heads. W. Edward Ridgway, the newly elected President of the Burlington County Bankers' Association, has been connected with the Burlington City Loan & Trust Co. since 1907 when he entered its service as a clerk and rose gradually to his present position of Second Vice-President and Treasurer. The Burlington City Loan & Trust Co. has combined capital, surplus and undivided profits of $460,000; deposits of $2,099,289 and resources of $2,809,843. In addition, its trust funds, including estates in process of settlement, amount to $1,637,285.

Proposed consolidation of the Citizens' Trust & Savings Co. of Marion, Ind., and the Grant Trust & Savings Co. of that city was announced following a joint meeting of the stockholders of the institutions on May 18, according to a dispatch from Marion to the Indianapolis "News" on May 19. The Citizens' Trust & Savings Co. will move into the building of the Grant Trust & Savings Bank on June 1, it was stated, and the consolidated bank will have a capital of $250,000 with surplus of $125,000. The officers will be as follows: Robert J. Spencer Sr., the present head of the Grant Trust & Savings Co., Chairman of the Board; Robert J. Spencer Jr., President; Willard Elkins, active Vice-President; Robert P. Kiley, Cashier and Treasurer; Marshall Williams, Secretary, and Harry Sellers, Trust Officer.

J. F. Conley, a realty operator of Detroit, has been elected a director of the American State Bank of that city, according to the Detroit "Free Press" of May 23. Mr. Conley is a member of the Detroit Board of Commerce and the Detroit Real Estate Board.

The Fourth National Bank of Grand Rapids, Mich., capitalized at $300,000, has been absorbed by the Grand Rapids National Bank of that city, and is now in voluntary liquidation.

The Comptroller of the Currency granted the First National Bank in Raton, N. Mex., a charter on April 29. The new institution commenced business on May 1 with a capital of $100,000 and surplus of $150,000, the shares of a par value of $100 having been subscribed for at $250 per share. The officers of the new bank are as follows: J. Van Houten, President; A. H. Officer and H. Erle Hoke, Vice-

Presidents and Arthur Johnson, Cashier. The old First National Bank of Raton, of which the above institution is succesor, went into voluntary liquidation on April 30.

Proposed acquisition of the Italian-American Bank of San Francisco by the Bank of Italy of that city, subject to ratification by the stockholders of the former, was made public on May 19. It was stated that a majority of the shareholders of the Italian-American Bank had already given their consent to the sale. The following in regard to the proposed consolidation is taken from the Los Angeles "Times" of May 20:

For every two shares of stock of the Italian-American Bank, the Bank of Italy will give one share of its own securities. At the current quotation of $456 for the Bank of Italy, the latter institution is paying $228 a share for the stock of the Italian-American. Italian-American Bank stock has been currently quoted at $220.

The Italian-American Bank was organized March 16 1899 as a commercial and savings institution. In November 1923 it merged with the Columbus Savings & Loan Society, the latter having been organized in 1893 by leaders of the San Francisco Italian colony. The head office of the bank has been at the corner of Montgomery and Sacramento streets, adjoining what was originally the head office of the Bank of Italy, but is now a branch of the latter.

Two branches are operated by the Italian-American Bank, one at 700 Montgomery Street, and the other at Broadway and Columbus Avenue. The bank's resources at the close of business Dec. 31 last were approximately $24,155,000. A. E. Sharboro, for years, has been President of the bank, and the following have been Vice-Presidents: C. H. Crocker, G. J. Panario and Max F. Roesti.

According to recent newspaper advices from San Francisco, the Bank of Italy of that city, through its subsidiary, the Bancitaly Corp., is offering to shareholders of the Americommercial Corp. of Los Angeles (which, it is understood, is practically owned and controlled by the Bancitaly Corp.) an exchange of shares on the basis of one share of Bank of Italy stock for 2¼ shares of Americommercial Corp. stock. The offer is open, it is stated, until June 10. The Americommercial Corp. owns the Bank of America and the Commercial National Trust & Savings Bank, both of Los Angeles, and the Liberty Bank of San Francisco.

The Semi-Annual Statement of the Bank of Montreal, for the six months to April 30, appears the present week. At the last Annual Meeting Sir Vincent Meredith, the President, stated that there were then indications of better business conditions. This has proved to be the case, and as a result, many customers of the Bank have been able to profitably use increased accommodation. This tendency is reflected in the substantial growth in current loans and in a reduction in holdings of investment securities. Equally satisfactory is the increase in savings deposits, a particularly gratifying feature in a bank which has such a complete chain of branches across the entire country.

The general statement of assets and liabilities shows total assets of $749,132,357 up from $718,194,797 at the corresponding period a year ago. Of this amount liquid assets are $406,780,203 equal to 60.33% of liabilities to the public while holdings of gold and cash of $89,520,656 are equivalent to 13.27% of public liabilities. It is in current loans that the more active business conditions are reflected, and they now total $312,336,824, as against $263,397,582 a year ago. Of this amount current loans and discounts in Canada have gained to $227,325,605 from $211,096,700 and loans to cities, towns and municipalities are $25,982,091 as against $22,123,338. This increase in loans has been taken care of by a reduction in holdings of securities. The principal accounts in this section are Dominion and Provincial Government securities, $93,456,444, compared with $99,911,141, Canadian Municipal securities and British, Foreign and Colonial Public securities $33,599,867 as against $45,756,338.

It is the large gain in savings deposits which has brought total deposits up to $632,412,154 from $604,851,114. Of this amount savings deposits represent $489,464,334, and show an increase from $475,504,734. With the improved trade conditions and the larger business handled, profits have also shown a tendency to increase. Profits for the six months amounted to $2,469,326—8.25% on the capital or 4.06% upon the capital, rest and profit accounts of the bank, as against $2,414,012 for the corresponding period in the previous year. This, added to the balance of profit and loss at the end of the last fiscal year, brought the total amount available for distribution to $3,066,144. This was distributed as follows: Dividends, $1,795,002; provision for taxes, Dominion Government, $194,583; reservation for bank premises, $150,000; leaving a balance to be carried forward of $926,529, as against $596,788 at the end of the fiscal year.

The New York Agency of the Standard Bank of South Africa, Ltd., announces the receipt of the following advices by cablegram from its head office in London, regarding the operations of the bank for the year ended March 31 1926:

The board of directors have resolved, subject to audit, to recommend to the shareholders a dividend for the half year ending 31st March last at the rate of 14% per annum, together with a bonus of 2 shillings 6 pence per share, both subject to income tax, making a total distribution of 16½% for the year: to appropriate £75,000 to writing down bank premises, and to add £125,000 to the officers' pension fund, carrying forward a balance of about £112,300. The bank's investments stand in our books at less than market value as at 31st March, and all other usual and necessary provisions have been made. The general meeting will be held on July 21st next.

THE CURB MARKET.

While there was some irregularity to price movements in the Curb Market this week, values on the whole inclined to higher levels. The oil shares were an active feature in an otherwise dull market. Humble Oil & Refg. sold up from 65¼ to 68¼ and reacted finally to 66⅞. Illinois Pipe Line dropped from 141½ to 132 and closed to-day at 133. Ohio Oil gained 2½ points to 60½ and ends the week at 60. Prairie Oil & Gas improved from 54 to 55½ and sold finally at 55. Standard Oil (Indiana) was conspicuous for activity and strength with a gain of over two points to 65⅜, though it reacted finally to 64¾. Standard Oil (Kentucky) rose from 117½ to 121¼ and finished to-day at 121. Standard Oil (Nebraska) sold up from 45½ to 51⅛ and at 50 finally. Standard Oil (New York) was up from 31 to 33⅜. Vacuum Oil advanced from 100½ to 105½ and reacted finally to 103½. Gulf Oil moved up from 85 to 87¾ and sold finally at 87¼. Industrials were very quiet with changes small. The volume of business was small. Continental Baking, Class A, advanced from 74 to 76¾, reacted to 72⅛ and moved upward again, resting finally at 74½. General Baking, Class A, improved from 47⅝ to 51⅞ and closed to-day at 50⅝. Public utilities were quiet with gains for the most part within narrow limits.

A complete record of Curb Market transactions for the week will be found on page 3068.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ending May 28.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind.&Mts.	Oil.	Mining.	Domestic	For'n Govt.
Saturday	59,000	53,500	17,200	$799,000	$283,000
Monday	61,720	133,080	46,800	1,431,000	335,000
Tuesday	109,020	125,570	34,110	1,031,000	485,000
Wednesday	84,250	187,695	50,000	1,125,000	456,000
Thursday	87,875	205,260	100,100	1,165,000	410,000
Friday	94,300	120,100	57,100	1,232,000	374,000
Total	496,165	825,20	305,310	$[illegible],813,000	$2,343,000

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Trading on the New York Stock Exchange the present week has been steadily growing in activity, with the drift strongly upward. Oil shares were unusually prominent during the first half of the week, but later on the week railroad shares and motor issues took the lead. Railroad shares of the higher grade moved to the front in the speculation during the two-hour session of the stock market on Saturday. Atchison was particularly prominent and advanced 4 points to 138⅜, New York Central made a further gain of a point or more to 126, and Atlantic Coast Line surged forward 1 point to 197. Motor shares were weak, Hudson Motors and General Motors each yielding a point or more. The tone of the market was strong on Monday, though trading was quiet and declines of a point or more were numerous in the first hour. As the day advanced the market strengthened and some of the specialties and oil shares were bid up sharply. The outstanding feature of the trading was the brisk forward movement in Atlantic Refining, which made a net gain of more than 5 points. Motor stocks improved, several issues in this group closing at higher levels. Oil stocks swung into the foreground on Tuesday and for a brief period were in strong demand at advancing prices. In the final hour the list became unsettled and many stocks that had displayed moderate strength in the early trading yielded from 1 to 2 points. Growing interest was manifested in railroad stocks. Atlantic Coast Line moved forward 3 points, followed by Baltimore & Ohio, Union Pacific and Chesapeake & Ohio. Interest in oil shares continued to dominate the stock market on Wednesday, Pan American B, Standard Oil of California and Colorado Fuel & Iron leading the forward movement. Railroad stocks also made further progress, New York Central reaching a new high for recent rrading at 127. Specialties were in strong demand at advancing prices, Texas Gulf Sulphur crossing 137 and New York Canners moving forward 2 points to 37⅜. The market was moderately strong on

Thursday, though there was a brief period of irregularity in the latter part of the day. Food stocks were unusually active and recorded substantial advances. Motor shares under the leadership of Mack Trucks moved briskly forward, followed by Nash Motors and Hudson to new high levels for recent trading. Railroad shares were in strong demand at steadily improving prices and oil stocks were firm throughout the session. The strong stocks included General Electric, Fleischmann, Postum Cereal and United States Cast Iron Pipe & Foundry preferred. Under the leadership of United States Steel, common, practically the entire list swung upward on Friday. Independent steels, including Crucible, Sloss-Sheffield, Gulf States and Republic Iron & Steel, also joined the forward movement and many substantial advances in this group were recorded at the close of the session. Railway stocks were prominent throughout the day, Atchison crossing 140 and Canadian Pacific reaching a new high at 162¼. In the late trading new highs for the movement were recorded by Mack Trucks at 114½, American Ice at 133 and Pullman at 171¾. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.

Week Ending May 28.	*Stocks, Shares.*	*Railroad, &c. Bonds.*	*State, Municipal & Foreign Bds.*	*United States Bonds.*
Saturday	551,500	$3,827,000	$1,547,500	$402,250
Monday	1,093,513	7,675,000	2,202,500	839,750
Tuesday	1,282,223	8,478,000	2,167,000	1,008,300
Wednesday	1,377,670	6,823,000	2,488,000	1,358,000
Thursday	1,363,113	7,453,000	2,525,000	830,000
Friday	1,575,660	6,999,000	2,286,000	534,000
Total	7,243,619	$41,255,000	$13,216,000	$4,972,300

Sales at New York Stock Exchange.	*Week Ending May 28.*		*Jan. 1 to May 28.*	
	1926.	1925.	1926.	1925.
Stocks—No. shares	7,243,619	8,422,340	181,151,690	174,145,359
Bonds.				
Government bonds	$4,972,300	$5,180,750	$127,063,050	$166,723,460
State & foreign bonds	13,216,000	17,787,000	266,008,850	297,682,800
Railroad & misc. bonds	41,255,000	55,758,725	953,382,200	1,716,739.475
Total bonds	$59,443,300	$78,726,475	$1,396,454,100	$2,176,145,735

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ending May 28 1926.	*Boston.*		*Philadelphia.*		*Baltimore.*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond Sales.*	*Shares.*	*Bond Sales.*
Saturday	8,520	$22,000	7,038	$15,900	414	$45,500
Monday	15,145	25,700	17,924	23,400	1,302	17,200
Tuesday	19,246	41,600	19,725	31,000	1,772	18,600
Wednesday	17,115	31,700	29,306	34,300	3,314	12,500
Thursday	20,401	88,000	20,053	48,000	2,314	24,500
Friday	19,126	19,000	1,663	56,000	7,658	17,000
Total	99,553	$228,000	95,709	$208,600	16,774	$135,300
Prev. week revised	102,425	$137,750	85,819	$561,305	7,092	$120,600

* In addition sales of rights were: Saturday, 24,550; Monday, 62,879; Tuesday, 27,391; Wednesday, 24,156; Thursday, 18,784.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of May 12 1925:

GOLD.

The Bank of England gold reserve against notes on the 5th inst. amounted to £146,200,440, as compared with £145,060,235 on the previous Wednesday.

Gold to the value of about £1,400,000 came into the open market this week. The greater portion was acquired by the Bank of England; about £500,000 was secured for the Continent, and the remainder was divided between India and the trade.

During the week £853,000 bar gold has been received by the Bank of England, while £5,000 sovereigns and £30,000 bar gold have been withdrawn. The destination of the sovereigns was given as Holland. The net influx since the 1st January 1926 is now £3,892,000.

During the week ending the 5th inst. United Kingdom imports of gold totaled £2,708 and exports £89,546.

SILVER.

The silver market continues to be in a highly speculative condition, having been swung to and fro in correspondence with the depreciation or appreciation of the yen—the price of silver moving in the reverse way to the value of the yen. The political position here naturally adds to the sensitiveness of the market.

In the meantime, as the price of silver has been moved above the anticipated, and what perhaps may be described justifiably as the natural level, speculative forces are able to sway the quotations to a degree unusual of late. Hence the substantial rises and falls that have been recorded during the week. There seems no need, however, to regard the higher prices recorded as other than a temporary phase.

Owing to the cessation of the great strike to-night, consignment of silver in time to catch the P. & O. SS. "Kaiser-i-Hind" leaving for Bombay this week, becomes feasible. Hence Indian buying orders for prompt shipment, which would have been impracticable in strike conditions, strengthened the market to-day, so that, though China exchanges were distinctly easier, the price of silver improved.

During the week ending the 5th inst., United Kingdom imports of silver totaled £150,611 (U. S. A. £72,675, Mexico £67,256, and other countries £10,680), and exports £32,113 (India £25,173 and other countries £5,940).

The stock in Shanghai on the 8th inst. consisted of about 58,800,000 ounces in sycee, 66,500,000 dollars and 9,820 silver bars, as compared with about 57,700,000 ounces in sycee, 66,500,000 dollars and 8,480 silver bars on the 30th ult.

Quotations during the week:

Quotations—	*—Bar Silver per Oz. Std.—* Cash.	2 Mos.	*Bar Gold per Oz. Fine.*
May 6	30 3-16d.	30⅛d.	84s. 10½d.
May 7	29 15-16d.	29 15-16d.	84s. 11½d.
May 8	30 3-16d.	30 3-16d.	84s. 11½d.
May 10	30 7-16d.	30 7-16d.	84s. 11½d.
May 11	30⅛d.	30 3-16d.	84s. 10d.
May 12	30 5-16d.	30¼d.	84s. 11½d.
Average	30.197d.	30.187d.	84s. 11.0d.

The silver quotations to-day for cash and two months' delivery are each 5-16d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week Ended May 28.	*Sat. May 22.*	*Mon. May 24.*	*Tues. May 25.*	*Wed. May 26.*	*Thurs. May 27.*	*Fri. May 28.*
Silver, per oz. d.	30 1-16		29 15-16	29 15-16	30 1-16	30 1-16
Gold, per fine ounce	84.9¾		84.9¾	84.10	84.11½	84.11½
Consols, 2½ per cents	------	Holi-	56⅛	56¼	56¼	56¼
British, 5 per cents	----	day	100⅜	100½	100½	100½
British, 4½ per cents	----		94¾	94¾	94¾	95
French Rentes (in Paris) fr.	----		47.90	47.20	47.45	47.45
French War Loan (in Paris) fr.	----		54.40	54.40	54.50	53.90

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Foreign	64⅞	64⅞	64¾	64¾	65	65

CURRENT NOTICE.

—John Humphreys, former Secretary and Treasurer of the Penn Mutual Life Insurance Co. of Philadelphia, died on May 19 after an illness of more than six years' duration. Mr. Humphreys was born in 1865. In 1883 he entered the home office of the Penn Mutual, and these were the steps in his rise to high position: In 1890, clerk to the President; in 1894 appointed supply clerk; from 1897 he acted as Southern and Western Financial Representative; in 1906 he was elected Secretary and Treasurer. For fourteen years he served in his last position, severe illness causing his retirement from active service in 1920. Mr. Humphreys was a graduate of Girard College, Philadelphia. He was a member of the Union League.

COURSE OF BANK CLEARINGS.

Bank clearings the present week will show a considerable increase compared with a year ago, but this is due mainly to the fact that Decoration Day came in this week last year, while the present year it falls in the following week. 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 29) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will aggregate 16.2% more than for the corresponding week last year. The total stands at $8,911,468,782, against $7,672,214,139 for the same week in 1925. At this centre there is a decrease for the five days of 4.9%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended May 29.	1926.	1925.	*Per Cent.*
New York	$4,172,000,000	$4,387,302,234	—4.9
Chicago	534,130,424	522,213,588	+2.3
Philadelphia	463,000,000	463,000,000	-----
Boston	409,000,000	331,000,000	+23.6
Kansas City	104,284,165	101,635,777	+2.6
St. Louis	124,800,000	122,000,000	+2.3
San Francisco	145,800,000	134,734,000	+8.2
Los Angeles	130,624,000	116,242,000	+12.4
Pittsburgh	145,091,868	140,979,676	+2 9
Detroit	150,634,683	130,852,901	+15.1
Cleveland	93,610,621	84,165,062	+11.2
Baltimore	92,648,964	89,258,773	+3.8
New Orleans	49,502,422	52,779,328	—6.2
Total 13 cities, 5 days	$6,615,127,147	$6,676,163,339	—0.9
Other cities, 5 days	1,061,096,840	966,076,923	+9.3
Total all cities, 5 days	$7,676,223,987	$7,642,240,262	+0.4
All cities, 1 day	1,235,244,797	29,973,877	+412.3
Total all cities for week	$8,911,468,782	$7,672,214,139	+16.2

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 22. For that week there is an increase of 3.5%, the 1926 aggregate of the clearings being $9,684,000,525 and the 1925 aggregate $9,352,003,784. Outside of New York City the increase is 5.1%, the bank exchanges at this centre recording a gain of 2.3%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District there is an improvement of 16.8% and in the New York Reserve District (including this city) of 2.3%, while for the Philadelphia Reserve District there is a loss of 4.7%. In the Cleveland Reserve District the totals are larger by

2.5%, and in the Richmond Reserve District by 7.0%, but in the Atlanta Reserve District the totals are smaller by 2.2%. The Chicago Reserve District has a gain of 8.2%, the St. Louis Reserve District of 8.7%, but the Minneapolis Reserve District of only 0.5%. The Kansas City Reserve District has an increase of 2.8%, the Dallas Reserve District of 15.4%, and the San Francisco Reserve District of 4.8%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended May 22.	1926.	1925.	Inc.or Dec.	1924.	1923.
Federal Reserve Districts.	$	$	%	$	$
1st Boston ....12 cities	567,096,319	485,532,762	+16.8	412,493,319	416,168,150
2nd New York..........11 "	5,444,264,039	5,323,926,997	+2.3	4,523,950,978	4,156,083,207
3rd Philadelphia ......10 "	583,711,665	612,327,534	—4.7	521,091,452	516 511,574
4th Cleveland .... 8 "	400,054,049	390,132,941	+2.5	350,835,301	383,353,835
5th Richmond .... 6 "	209,495,773	195,835,141	+7.0	178,680,672	167,200,328
6th Atlanta ....13 "	226,033,722	231,212,140	—2.2	182,660,273	161,587,644
7th Chicago ....20 "	1,060,676,480	979,724,374	+8.2	838,015,399	823,242,256
8th St. Louis......... 8 "	227,848,419	209,624,707	+8.7	206,949,509	63,432,183
9th Minneapolis ...... 7 "	122,606,907	121,970,120	+0.5	102,179,363	116,416,448
10th Kansas City......12 "	243,063,446	236,352,375	+2.8	210,981,601	232,582,637
11th Dallas .... 5 "	73,143,603	63,367,363	+15.4	56,112,256	46,595,054
12th San Francisco....17 "	526,006,103	501,997,330	+4.8	437,608,098	420,951,747
Grand total ....129 cities	9,684,000,525	9,352,003,784	+3.5	8,021,558,221	7,504,125,063
Outside New York City........	1,361,430,958	4,149,576,180	+5.1	3,609,266,359	3,458,531,005
Canada ....29 cities	345,337,996	296,634,036	+16.1	317,039,650	267,914,603

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

Clearings at—	Week Ending May 22. 1926.	1925.	Inc. or Dec.	1924.	1923.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	691,217	689,257	+0.3	694,183	736,374
Portland	3,659,100	2,907,825	+25.8	*2,500,000	2,893,472
Mass.—Boston	510,000,000	432,000,000	+18.0	368,000,000	369,000,000
Fall River	2,116,029	2,291,569	—7.7	1,770,920	2,279,245
Holyoke	a	a	a	a	a
Lowell	1,065,778	1,156,176	—7.9	1,153,370	1,172,129
Lynn	a	a	a	a	a
New Bedford	1,547,741	1,572,058	—1.6	1,091,514	1,475,133
Springfield	5,955,403	5,884,942	+1.2	5,160,415	5,244,245
Worcester	3,696,063	4,090,701	—9.7	3,472,245	3,488,000
Conn.—Hartford	15,322,698	14,069,246	+8.9	10,854,262	9,864,449
New Haven	6,995,979	6,625,237	+5.6	6,625,764	7,273,084
R.I.—Providence	15,353,200	13,587,000	+13.0	10,463,900	12,022,000
N. H.—Manch'er	693,111	658,751	+5.2	706,746	720,019
Total (12 cities)	567,096,319	485,532,762	+16.8	412,493,319	416,168,150
Second Federal Reserve District—New York—					
N. Y.—Albany	6,085,351	7,372,429	—17.5	4,571,202	4,510,761
Binghamton	1,170,100	1,068,000	+9.5	852,200	864,200
Buffalo	51,256,057	56,521,209	—9.3	46,397,306	45,900,519
Elmira	1,059,000	911,586	+15.3	734,422	701,489
Jamestown	1,475,258	1,315,731	+12.1	1,245,249	1,172,824
New York	5,322,569,567	5,202,427,604	+2.3	4,412,291,862	4,045,594,058
Rochester	13,703,860	12,978,706	+5.6	11,105,078	10,012,919
Syracuse	6,109,253	5,108,869	+19.6	4,603,202	4,501,196
Conn.—Stamford	c4,205,118	3,568,327	+17.8	3,165,849	3,425,772
N. J.—Montclair	769,352	615,660	+25.0	472,676	495,935
Northern N. J.	35,861,123	32,038,876	+11.9	38,511,932	38,903,534
Total (11 cities)	5,444,264,039	5,323,926,997	+2.3	4,523,950,978	4,156,083,207
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,696,901	1,404,179	+20.8	1,358,841	1,510,351
Bethlehem	4,154,535	4,260,961	—2.5	3,540,636	6,551,170
Chester	1,341,220	1,363,848	—1.7	1,435,006	1,141,619
Lancaster	2,355,501	2,586,535	—8.9	2,403,701	2,743,907
Philadelphia	550,000,000	580,000,000	—5.2	494,000,000	486,000,000
Reading	4,589,533	3,566,748	+28.7	3,593,022	3,158,329
Scranton	d6,314,605	6,179,587	+2.2	5,156,680	6,252,648
Wilkes-Barre	4,353,208	4,511,161	—3.5	3,764,906	3,422,919
York	2,023,806	1,671,516	+21.1	1,486,294	1,470,544
N. J.—Trenton	6,882,356	6,782,999	+1.5	4,352,366	4,260,087
Del.—Wilm'gton.	a	a	a	a	a
Total (10 cities)	583,711,665	612,327,534	—4.7	521,091,452	516,511,574
Fourth Federal Reserve District—Cleveland					
Ohio—Akron	d6,456,000	6,053,000	+6.6	7,492,000	8,105,000
Canton	3,939,263	4,443,209	—11.4	4,026,192	4,934,304
Cincinnati	74,188,424	71,979,067	+3.1	65,821,808	70,622,877
Cleveland	114,217,425	117,515,992	—2.8	99,078,692	106,925,095
Columbus	15,545,700	13,987,100	+11.1	12,038,800	13,190,100
Dayton	a	a	a	a	a
Lima	a	a	a	a	a
Mansfield	d2,223,251	2,045,804	+8.7	1,893,861	1,846,208
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	4,231,882	3,848,416	+10.0	3,443,042	2,897,203
Pa.—Erie	a	a	a	a	a
Pittsburgh	179,252,104	170,260,353	+5.3	157,040,906	174,833,048
Total (8 cities)	400,054,049	390,132,941	+2.5	350,835,301	383,353,835
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	1,506,422	1,548,799	—2.7	1,954,247	2,007,019
Va.—Norfolk	d7,754,324	7,673,953	+1.0	8,149,817	6,830,915
Richmond	48,382,000	48,644,000	—0.5	47,298,000	46,427,000
S. C.—Charleston	d2,032,565	2,194,863	—7.4	2,383,255	2,353,215
Md.—Baltimore	121,852,904	107,797,509	+13.0	94,692,353	87,610,701
D.C.—Washing'n	27,967,558	27,996,017	—0.04	24,203,000	21,971,478
Total (6 cities)	209,495,773	195,835,141	+7.0	178,680,672	167,200,328
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga.	9,087,936	7,421,336	+22.4	6,875,751	7,613,991
Knoxville	3,074,896	*2,594,290	+18.5	3,470,840	2,702,731
Nashville	21,981,443	22,156,341	—0.8	19,545,202	18,981,350
Ga.—Atlanta	59,655,812	62,071,709	—3.9	54,171,109	48,176,620
Augusta	1,723,116	1,798,194	—4.2	1,618,621	1,275,596
Macon	1,814,760	1,318,025	+37.7	1,298,461	1,191,875
Savannah	a	a	a	a	a
Fla.—Jack'nville.	30,535,155	25,488,482	+19.8	15,149,188	12,956,023
Miami	14,006,469	18,913,144	—35.0	3,959,594	--------
Ala.—Birming'm.	26,136,456	21,052,050	+24.1	25,333,398	21,379,234
Mobile	1,970,812	1,730,483	+13.9	1,739,509	1,833,228
Miss.—Jackson	1,558,000	1,145,000	+36.1	1,055,236	821,629
Vicksburg	309,173	276,305	+11.9	284,200	217,404
La—New Orleans	54,179,694	65,246,782	—17.0	48,159,164	44,437,963
Total (13 cities)	226,033,722	231,212,140	—2.2	182,660,273	161,587,644

Clearings at—	Week Ending May 22. 1926.	1925.	Inc. or Dec.	1924.	1923.
	$	$	%	$	$
Seventh Federal Reserve District — Chicago					
Mich.—Adrian	253,057	204,958	+23.5	238,405	178,896
Ann Arbor	961,938	832,590	+15.5	686,380	646,194
Detroit	200,321,245	188,327,690	+6.4	163,952,518	144,345,829
Grand Rapids	9,752,681	7,928,962	+22.0	6,889,795	6,160,796
Lansing	2,734,465	2,342,170	+16.7	2,235,000	2,007,000
Ind.—Ft. Wayne	3,679,440	2,906,442	+26.6	2,352,466	2,662,253
Indianapolis	25,598,000	17,336,000	+47.6	18,445,000	19,209,000
South Bend	3,164,400	3,160,000	+0.1	2,598,500	2,853,400
Terre Haute	6,122,166	5,256,647	+16.5	5,224,115	5,784,430
Wis.—Milwaukee	42,724,549	38,208,163	+11.8	34,018,574	33,465,146
Ia.—Ced. Rapids	2,563,562	2,692,017	—4.8	2,245,462	2,405,989
Des Moines	10,904,257	12,407,626	—12.1	12,302,732	9,906,868
Sioux City	6,428,452	6,497,296	—0.8	5,616,715	6,188,629
Waterloo	1,398,604	1,398,443	+0.01	1,518,862	1,351,952
Ill.—Bloomington	1,733,307	1,616,084	+7.2	1,069,260	1,273,488
Chicago	729,266,929	676,492,827	+7.8	568,482,722	575,263,457
Danville	a	a	a	a	a
Decatur	1,354,096	1,473,436	—8.1	1,221,853	1,140,396
Peoria	5,004,955	4,680,831	+6.9	4,221,528	3,875,220
Rockford	3,853,415	3,239,262	+18.9	2,319,819	2,288,560
Springfield	2,856,962	2,722,930	+4.9	2,375,693	2,234,753
Total (20 cities)	1,060,676,480	979,724,374	+8.2	838,015,399	823,242,256
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	5,881,741	5,650,999	+4.1	5,258,161	4,898,627
Mo.—St. Louis	150,200,000	140,100,000	+7.2	137,300,000	--------
Ky.—Louisville	35,386,607	31,894,325	+10.9	35,031,837	29,475,194
Owensboro	293,961	280,909	+4.6	323,817	349,763
Tenn.—Memphis	20,919,475	18,450,869	+13.4	16,603,942	16,593,316
Ark.—Little Rock	13,212,695	11,413,643	+15.7	10,845,455	10,493,612
Ill.—Jacksonville	458,382	379,176	+20.9	306,012	329,697
Quincy	1,495,558	1,454,786	+2.8	1,280,285	1,291,974
Total (8 cities)	227,848,419	209,624,707	+8.7	206,949,509	63,432,183
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	8,284,933	8,042,583	+3.0	6,272,421	6,551,700
Minneapolis	76,146,160	78,364,737	—2.8	63,664,262	73,266,424
St. Paul	31,599,739	29,155,204	+8.4	26,907,033	30,450,502
No. Dak.—Fargo	1,847,427	1,735,5[illegible]	+6.[illegible]	1,463,08[illegible]	1,764,150
S. D.—Aberdeen	1,476,662	1,271,3[illegible]	+16.[illegible]	1,170,3[illegible]	1,174,006
Mont.—Billings	482,738	644,29[illegible]	—25.[illegible]	492,12[illegible]	408,039
Helena	2,769,248	2,756,41[illegible]	+0.[illegible]	2,210,10[illegible]	2,821,627
Total (7 cities)	122,606,907	121,970,12[illegible]	+0.[illegible]	102,179,36[illegible]	116,416,448
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	d347,328	445,3[illegible]	—22.[illegible]	358,59[illegible]	112,352
Hastings	442,578	524,85[illegible]	—15.[illegible]	447,70[illegible]	530,216
Lincoln	4,230,371	4,749,05[illegible]	—10.[illegible]	3,509,20[illegible]	3,692,073
Omaha	40,592,831	40,756,75[illegible]	—0.[illegible]	37,170,17[illegible]	41,719,336
Kan.—Topeka	d3,321,906	3,230,01[illegible]	+2.[illegible]	2,776,78[illegible]	2,694,070
Wichita	7,457,865	7,471,02[illegible]	—0.[illegible]	6,436,00[illegible]	5,959,000
Mo.—Kan. City	130,922,449	125,746,6[illegible]	+4.1	114,325,31[illegible]	130,125,537
St. Joseph	7,518,607	6,845,78[illegible]	+9.8	6,348,83[illegible]	7,193,108
Okla.—Okla.City	d25,678,571	24,585,37[illegible]	+8.5	21,038,53[illegible]	19,209,358
Colo.—Col. Spgs	1,052,075	1,138,42[illegible]	—8.6	937,92[illegible]	1,250,444
Denver	19,220,017	19,722,89[illegible]	—2.6	16,786,69[illegible]	19,279,530
Pueblo	e1,278,848	1,136,17[illegible]	+12.5	845,847	817,613
Total (12 cities)	243,063,44[illegible]	236,352,37[illegible]	+2.8	210,981,601	232,582,637
Eleventh Federal Reserve District—Dallas—					
Tex.—Austin	1,447,5[illegible]	1,729,57[illegible]	—16.3	1,005,542	1,308,000
Dallas	45,565,43[illegible]	40,554,49[illegible]	+12.3	36,687,77[illegible]	24,669,620
Fort Worth	d12,362,56[illegible]	10,222,97[illegible]	+20.9	9,775,381	10,161,902
Galveston	8,968,00[illegible]	6,118,606	+46.6	4,458,699	6,077,160
Houston	a	a	a	a	a
La.—Shreveport	4,800,07[illegible]	4,741,715	+1.2	4,184,861	4,378,372
Total (5 cities)	73,143,60[illegible]	63,367,363	+15.4	56,112,256	46,595,054
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	45,122,99[illegible]	40,006,753	+12.8	37,827,339	34,671,312
Spokane	12,373,00[illegible]	10,675,000	+15.9	10,356,000	10,464,000
Tacoma	a	a	a	a	a
Yakima	1,261,44[illegible]	1,388,924	—9.2	1,027,947	1,027,593
Ore.—Portland	39,991,83[illegible]	39,293,039	+1.8	39,236,747	33,706,384
Utah—Salt L. C'y	17,717,46[illegible]	15,844,119	+11.8	14,278,221	14,476,411
Nev.—Reno	a	a	a	a	a
Arizona—Phoenix	a	a	a	a	a
Cal.—Fresno	4,010,07[illegible]	2,669,867	+50.2	2,496,631	3,591,072
Long Beach	7,041,55[illegible]	6,627,731	+6.2	7,005,050	8,064,682
Los Angeles	167,978,000	153,408,000	+9.5	137,594,000	131,596,000
Oakland	20,974,888	19,798,568	+5.9	14,518,924	16,177,163
Pasadena	6,673,708	5,790,159	+15.3	5,064,791	5,246,833
Sacramento	d8,143,171	8,293,599	—1.8	9,029,783	5,909,621
San Diego	5,667,934	4,367,532	+29.8	3,448,252	3,679,025
San Francisco	179,924,000	185,471,739	—3.0	148,100,000	146,800,000
San Jose	2,554,735	2,274,930	+12.3	2,007,879	1,944,657
Santa Barbara	1,325,424	1,166,724	+13.6	1,188,827	1,059,394
Santa Monica	2,501,070	1,990,346	+25.7	1,995,607	--------
Stockton	2,745,400	2,930,300	—6.3	2,432,100	2,537,600
Total (17 cities)	526,006,103	501,997,330	+4.8	437,608,098	420,951,747
Grand total (129 cities)	9,684,000,525	9,352,003,784	+3.5	8,021,558,221	7,504,125,063
Outside N. Y.	4,361,430,958	4,149,576,180	+5.1	3,609,266,359	3,458,531,005

Clearings at—	Week Ended May 20. 1926.	1925.	Inc. or Dec.	1924.	1923.
Canada—	$	$	%	$	$
Montreal	107,871,184	94,095,461	+18.4	103,953,210	82,518,254
Toronto	105,024,000	92,273,808	+13.8	97,483,580	87,442,223
Winnipeg	53,810,860	42,727,536	+25.9	45,558,088	39,806,492
Vancouver	16,191,511	14,982,826	+8.1	16,164,642	11,465,966
Ottawa	7,385,074	6,929,690	+6.6	6,553,568	5,551,022
Quebec	6,293,908	4,677,694	+34.5	4,988,297	5,018,615
Halifax	2,857,694	3,895,017	—26.6	2,753,284	2,252,146
Hamilton	5,183,547	4,837,432	+7.1	5,182,049	5,043,281
Calgary	6,404,324	5,418,627	+18.2	6,121,263	3,465,348
St. John	2,579,992	2,494,926	+3.4	2,525,721	2,346,926
Victoria	2,469,676	1,987,355	+24.3	1,953,493	1,677,034
London	3,125,882	2,509,299	+24.6	2,521,736	2,648,750
Edmonton	4,624,454	4,420,549	+4.6	3,897,812	3,339,458
Regina	4,456,155	3,097,391	+43.9	2,973,395	2,598,550
Brandon	640,024	639,043	+0.1	499,034	462,451
Lethbridge	537,624	513,985	+4.6	427,404	460,000
Saskatoon	1,830,716	1,409,179	+29.9	1,426,513	1,200,000
Moose Jaw	1,066,912	1,096,243	—2.7	942,883	848,934
Brantford	1,038,768	1,203,172	—13.7	988,900	811,174
Fort William	1,197,855	1,022,280	+17.2	975,081	667,437
New Westminster	692,908	647,315	+7.0	628,080	525,258
Medicine Hat	288,755	289,949	—0.4	289,634	238,401
Peterborough	802,476	1,815,996	—55.8	784,724	631,122
Sherbrooke	1,010,907	660,382	+53.1	776,279	920,701
Kitchener	1,021,429	899,524	+13.5	966,210	880,944
Windsor	4,937,046	3,386,296	+45.8	3,866,105	3,466,486
Prince Albert	403,611	309,888	+30.2	320,534	279,176
Moncton	885,061	818,053	+8.2	825,543	858,879
Kingston	705,643	575,120	+22.7	692,982	489,575
Total (29 cities)	345,337,996	296,634,036	+16.1	317,039,650	267,914,603

a No longer report clearings. b Do not respond to requests for figures. c Week ended May 19. d Week ended May 20. e Week ended May 21. * 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 19—First National Bank of Hohokus, N. J. Correspondent, J. Gilbert Meanns, Hohokus, N. J.	$50,000
May 21—The Farmers & Merchants National Bank of Red Bluff, Calif. Correspondent, W. P. Johnson, Red Bluff, Calif.	100,000
May 21—The Peoples National Bank of Burlington, N. J. Correspondent, Ira J. Davis, Box 307, Burlington, N. J.	100,000

APPLICATION TO ORGANIZE APPROVED.

May 21—The First National Bank of Berdugo City, Calif. Correspondent, H. N. Fowler, Verdugo City, Calif.	50,000

APPLICATION TO CONVERT RECEIVED.

May 15—The First National Bank of Auburndale, Fla. Conversion of the State Bank of Auburndale, Fla.	50,000

APPLICATION TO CONVERT APPROVED.

May 15—The Citizens National Bank of Maplewood, Mo. Conversion of the Citizens Bank of Maplewood, Mo.	100,000
May 22—The Lott National Bank, Lott, Tex. Conversion of The Lott State Bank, Lott, Tex.	25,000

CHARTERS ISSUED.

May 10—12930—The National Bank of West Palm Beach, Fla. President, Fred A. Franck; Cashier, T. M. Douglas.	100,000
May 14—12931—The National Bank of Olney in Philadelphia, Pa. President, I. M. Lewis; Cashier, Samuel T. Holt.	200,000
May 21—12932—The Peoples Trust Co. of Brooklyn National Banking Association of New York, N. Y. 185 Montague St., Brooklyn, N. Y. President, Chas. L. Schenck; Cashier, Arthur V. Bennett. Conversion of The Peoples Trust Co. of Brooklyn, N. Y., having main office and eleven branches located within limits of the Borough of Brooklyn, County of Kings, City and State of New York.	$2,000,000

CHANGES OF TITLES.

May 20—2577—The Citizens National Bank of Mansfield, O., to "The Citizens National Bank & Trust Co. of Mansfield."

May 22—10529—The Farmers & Merchants National Bank of Benton Harbor, Mich., to "Farmers & Merchants National Bank & Trust Co. of Benton Harbor."

May 22—12868—The City National Bank of Miami, Fla., to "The City National Bank & Trust Co. of Miami."

VOLUNTARY LIQUIDATIONS.

May 10—9093—The First National Bank of Inglewood, Calif. Effective close of business April 24 1926. Liquidating agent, W. G. Brown, Inglewood, Calif. Absorbed by the Pacific-Southwest Trust & Savings Bank of Los Angeles, Calif.	200,000
May 10—11806—The First National Bank of Earlimart, Calif. Effective May 1 1926. Liquidating agents, Dean L. Sears and J. E. Gange, Earlimart, Calif. Absorbed by the First National Bank of Delano, Calif., No. 9195.	25,000
May 11—8085—The First National Bank of Compton, Calif. Effective May 3 1926. Liquidating committee, Board of Directors of the liquidating bank. Succeeded by Security State Bank of Compton, Calif.	112,500
May 18—2611—The Fourth National Bank of Grand Rapids, Mich. Effective April 2 1926. Absorbed by The Grand Rapids National Bank, Grand Rapids, Mich.	$300,000
May 18—4734—The First National Bank of Raton, N. Mex. Effective April 30 1926. Liq. Agents: Fred J. Howarth and John Kellner, Raton, N. Mex. Succeeded by First National Bank in Raton, N. Mex., No. 12924.	100,000
May 18—9700—The First National Bank of Cowden, Ill. Effective May 11 1926. Liq. Agent, R. E. Fritts, Cowden, Ill. Absorbed by State Bank of Cowden.	25,000
May 20—10182—The Maud National Bank, Maud, Tex. Effective May 20 1926. Liq. Agent, D. A. Chambers, Maud, Tex.	25,000
May 22—8253—The First National Bank of Worland, Wyo. Effective Dec. 29 1924. Liq. Agent, Alex Healy, Worland, Wyo. Absorbed by Farmers State Bank of Worland, Wyo.	25,000

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.*
2 New York Knife Co., pref	40
215 Silver Fissure Mining Co.	$35 lot
1 Yale Leasing Corp.	
600 J. J. Little & Co., Inc., com., no par	25c.
700 Pacific Devel. Co., par $50	$2 lot
5 Dorrite Insulation Co., com.	$10 lot
10 Dorrite Insulation Co., pref	
Bonds.	*Per Cent.*
$600,000 Carolina Abrasives Co. (No. Caro.) 1st 6% gold bonds, dated May 1 1923, due May 1 1938, guar. by the Rhodolite Co.; int. May & Nov.; all coupons attached	$10,000 lot
$17,000 City Investment Corp. 2d 6s	$8,000 lot
$510 uncollected Feb. 15 1925 interest coupons City Investment Corp. 6% bonds	
$8,445 uncollected Aug. 1924 int. coupons City Invest. Corp. 6% 2d mtge. bonds	
$10,000 Maurice Baskin notes secured by 2d mtge. trust on Brighton Apartments, Washington, D. C	

By Wise, Hobbs, & Arnold, Boston:

Shares. Stocks.	*$ per sh.*
7 First National Bank	350
8 Atlantic National Bank	253¼
2 Clinton (Mass.) Trust Co	116
25 First National Bank	350
10 Atlantic National Bank	253½
8 Beacon Trust Co	263½
10 First National Bank	350
8 Farr Alpaca Co	164⅝
15 Union Mills, Inc., com	28½ ex-div.
39 West Boylston Mfg. Co., com	17
10 Lyman Mills	120
14 Nashua Mfg. Co., com	46¼
11 Nashua Mfg. Co., pref	85 ex-div.
14 Naumkeag Steam Cotton Co	155⅝
25 Nashua Mfg., pref	83½-84¼ ex-div.
10 Nashua Mfg., com	46¼
10 Otis Co	16
18 Boston Revere Beach & Lynn RR	60
1 National Surety Co	207
30 Eliot St. Garage, pref	93¼
8 Eliot Street Garage, com	
20 Haverhill Elec. Lt. Co., par $25	69½
50 Graton & Knight Corp., com., par $10	12
25 Graton & Knight Corp., pref	65¾
25 Heywood-Wakefield, com	83¾ ex-div.
7 No. Boston Ltg. Prop., com	90½
6 Mass. Ltg. Cos., 6% pref	96¼
7 Ludlow Mfg. Associates	170¼ ex-div.
10 American Glue Co., com	40⅞
2 units First Peoples Trust	73
12 Reed-Prentice Co., pref	19¼
42 American Mfg. Co., pref	78
4 special units First Peoples Trust	5¼
6 units First Peoples Trust	73
20 Springfield Gas Lt. Co., par $25	60
5 J. R. Whipple Corp., 1st pref	90⅛
30 American Glue Co., com	40¾-40⅞
Rights.	*$ per Right.*
50 New Bedford Gas & Edison Lt	2⅝
261 New Bedford Gas & Edison Lt	2⅝

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

Shares. Stocks.	*$ per sh.*
7 Merchants National Bank	367¼
3 Ware (Mass.) Trust Co	140
25 Sharp Mfg. Co., pref	35
5 Merrimack Mfg. Co., com	99 ex-div.
10 Butler Mills	58½
4 Lawrence Mfg. Co., par $80	55
8 Naumkeag Steam Cotton Co	156
1 Farr Alpaca Co	164⅝
20 Greenfield Tap & Die Corp., 8% pref	93¾ & div.
28 units First Peoples Trust	73
25 Cambridge Gas Lt. Co., par $25	67
100 Geo. E. Keith Co. 1st pf	99⅞ & div.
50 Heywood-Wakefield Co.com.	82½ ex-div.
2 units First Peoples Trust	73
8 Pemberton Building Trust	51½
4 Municipal Real Est. Trust	114½ & div.
27 L. S. Starrett Co. 6% pref	85 & div.
4 units First Peoples Trust	73
1,000 Locomobile Co., Boston	$200 lot
100 Haverhill El. Lt. Co., par $25	69¼
2 Montpelier & Barre Lt. & Pow. common	93
5 Mass. Ltg. Cos. 6% pref	95
3 U. S. Envelope Co. pref	107¼
25 Heywood-Wakefield Co. 1st pf	98
10 Amer. Mfg. Co. pref	78½
4 Quincy Market Cold Storage & Warehouse Co. com	64¼
2 Columbian Nat. Life Ins. Co	170
10 W. L. Douglas Shoe Co. pref	82
5 Turners Falls Pr. & Elec. Co	173⅛
12 George E. Keith Co. 1st pref	99⅞
2 North Boston Ltg. Props. com	90½
6-100 State Theatre pref	80%
19 American Glue Co. common	40⅞
Mortgage note of Emma Dion to Katherine A. Crane dated Mar. 11 1926, for $6,500. Mortgage notes of Katherine A. Crane, all dated April 16 1926, in favor of Michael Maffeo: $8,000, $7,000, $4,500	$1,000 lot
$50,000 note given by Portsmouth Cold Storage Co., Inc., dated July 31 1920, due Nov. 30 1920, interest 6%	$51 lot
Rights.	*$ per right.*
100 New Bedford Gas & Edison Light Co	2⅝

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	*$ per sh.*
$500 N. J. Mineral Co. 1st s. f. 6s, 1925, series A	$25 lot
$700 N. J. Mineral Co. 1st s. f. 6s, 1925, series B	
25 Beneficial interests, American Minerals Co., pref	
250 Beneficial interests, American Minerals Co., com	
50 Fred P. Bell Stores Co., com	
100 David Buick Carburetor Corp.	
6,500 Crown Prince Consol. Mines	
20 Delvatex Petroleum Corp	
200 Jumbo Extension Mining Co.	
252 Charles F. Noble Oil & Gas Co., com	
12 Round Mountain Mining Co.	
85 Sussex Calcite Co., com	
50 Marquette Oil Co., com., v.t.c.	
2 Philadelphia Trac. Co., par $50	58½
2 Atlantic City & Shore Co., com	5¼
2-3 Eastern Fire Insur. Co., N. J	159
5 Market Street National Bank	401
2 Atlantic Guaranty & Title Ins.Co	470
2 Indep. Fire Ins. Sec. Co., par $25	25
2 Galen Hall Co., N. J	100¼
1 Galen Mountain Co., pref	5
38 Philadelphia Girard Nat. Bank	545½
13 Corn Exchange National Bank	626
5 Corn Exchange National Bank	625
10 Penn National Bank	570
7 Overbrook National Bank	136½
5 Textile National Bank	220¼
5 Franklin Fourth Street Nat. Bk	539
20 Empire Title & Trust Co., par $50 ($25 paid)	51
10 Lane Title & Trust Co	790
60 Bank of North Amer. & Tr. Co	346
22 Bank of North Amer. & Tr. Co	345
15 Phila. Co. for Guaranteeing Mtg.	213
7 West End Trust Co	340¼
5 North Phila. Trust Co., par $50	325
10 Metropolitan Trust Co., par $50	127
10 Metropolitan Trust Co., par $50	126
7 Manayunk Trust Co., par $25	115
10 Industrial Trust, Title & Savings par $50	395
30 Aldine Trust Co	255
35 Peoples Bk. & Tr. Co., par $50	150
50 Broad Street Trust Co., par $50	69
4 Jefferson Title & Tr. Co., par $50	70
17 Guarantee Trust & Safe Dep.Co	245
3 Ardmore (Pa.) Bank & Trust Co	230¼
20 Burlington County Trust Co., Moorestown, N. J	275
5 Guarantee Trust Co. (Atlantic City, N. J.)	375
5 First National State Bank (Camden, N. J.)	323
5-5000 Trusteed Assets, National State Bank (Camden, N. J.)	$5 lot
28 Miners Nat. Bank of Pottsville, Pa	178
13 Penna. Mutual Life Ins. Co., par $10	6
250 Ajax Hosiery Mills	1
5 Franklin Fire Ins. Co., par $25	181
50 Tacony Palmyra Ferry Co., par $50	48
10 Autocar Co., pref	81
21 Hare & Chase, Inc., pref	92¼
19 Hare & Chase, Inc., com., no par	25¼
No. Rights.	*$ per right.*
3½ Republic Trust Co	80
10 Camden Safe Deposit & Trust	51

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	*$ per sh.*
2 Booth Fisheries Co, no par	5½
1,000 Preston East Dome, par $1	5c.
7 Buff. Niag. & E. Pr. pf. par $25	24¾
11 Isco Chemical Co	80
1,000 Barry Hollinger, par $1	42c.
100 Tobacco Holdings Co., Ltd., of Canada, par $5	$5.50 lot
2,000 Columbus Kirkland, par $1	3c.

By Weilepp Bruton & Co., Baltimore:

Shares. Stocks.	*$ per sh.*
1 Maryland Creamer, pref	83½
9 Churchill Bank	30
Bonds.	*Per cent.*
$2,000 Balt. & Annap. Sh. L. 5s'46	65
$1,400 Continental Milling 6s, 1938	58

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).			
Bangor & Aroostook, com. (quar.)	*75c.	July 1	*Holders of rec. June 15
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Boston Revere Beach & Lynn (quar.)	*1½	July 1	*Holders of rec. June 15
Buffalo & Susquehanna, preferred	*2	June 30	*Holders of rec. June 10
Chesapeake & Ohio, com. (quar.)	2	July 1	Holders of rec. June 8a
6½% preferred, series A	3¼	July 1	Holders of rec. June 8a
Cincinnati New Orl. & Tex. Pac., com.	4	June 25	Holders of rec June 7a
Preferred (quar.)	1¼	June 1	Holders of rec. May 15a
Fonda Johnstown & Gloversv., pf. (qu.)	1½	June 15	Holders of rec. June 10a
Hocking Valley (quar.)	2	June 30	Holders of rec. June 8
Morris & Essex	*$1.75	July 1	*Holders of rec. June 7
New York Lackawanna & West. (quar.)	*1¼	July 1	*Holders of rec. June 14
Pittsb. Ft. Wayne & Chic., com. (qu.)	*1¾	July 1	*Holders of rec. June 10
Preferred (quar.)	*1¾	July 6	*Holders of rec. June 10
Reading Company, 2d pref. (quar.)	*50c.	July 8	*Holders of rec. June 21
St. Louis Southwestern, pref. (quar.)	1¼	June 30	Holders of rec. June 15
Public Utilities			
All-America Cables (quar.)	1¾	July 14	Holders of rec. June 30
Associated Gas & Elec., $7 pref. (quar.)	x$1.75	July 1	Holders of rec. May 31
Original series pref. (quar.)	x87½c	July 1	Holders of rec. May 31
Original series pref. (extra)	x12½c	July 1	Holders of rec. May 31
Atlantic Public Utilities, class A (quar.)	50c.	June 1	Holders of rec. May 15
Barcelona Trac., L. & P., partic. pf.(qu.)	*1¾	June 30	*Holders of rec. June 15
Bell Telephone of Canada (quar.)	2	July 15	Holders of rec. June 23
Bell Telephone of Pa., 6½% pref. (qu.)	*1⅝	July 15	*Holders of rec. June 19
Brooklyn Union Gas (quar.)	*$1	July 1	*Holders of rec. June 9
Chicago City Ry. (quar.)	*1½	June 30	*Holders of rec. June 15
Consolidated Gas N. Y., pref. (quar.)	*87½c	Aug. 2	*Holders of rec. June 15
Continental Gas & Elec., common (qu.)	$1.10	July 1	Holders of rec. June 12a
Preferred (quar.)	$1.50	July 1	Holders of rec. June 12a
Participating preferred (quar.)	$2	July 1	Holders of rec. June 12a
Detroit Edison (quar.)	2	July 15	Holders of rec. June 21a
Diamond State Telep., 6½% pf. (qu.)	*1⅝	July 15	*Holders of rec. June 19
Eastern Texas Elec. Co., pref. (qu.)	1¾	July 1	Holders of rec. June 4a
Electric Power & LightCorp., pref. (qu.)	$1.75	July 1	Holders of rec. June 12
Foshay (W. B.) Co., Inc.—			
Conv. and special stk. (monthly)	2-3	June 10	Holders of rec. May 31
Preferred A (monthly)	2-3	June 10	Holders of rec. May 31
Seven per cent preferred (quar.)	7-12	June 10	Holders of rec. May 31
General Gas & El. Corp., com. A (qu.)	37½c.	July 1	Holders of rec. June 15
$8 preferred A (quar.)	$2	July 1	Holders of rec. June 15
$7 pref. A (quar.)	$1.75	July 1	Holders of rec. June 15
$7 pref. B (quar.)	$1.75	July 1	Holders of rec. June 15
Hackensack Water, 7% pref. Class A	87½c	June 30	Holders of rec. June 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Continued).			
Illinois Bell Telephone (quar.)	*2	June 3	*Holders of rec. June 29
Interstate Power, preferred (quar.)	$1.75	July 1	Holders of rec. June 5
Kan. City Pow. & Lt., 1st pf. A (quar.)	$1.75	July 1	Holders of rec. June 15
Manila Elec. Corp., common (quar.)	50c.	July 1	Holders of rec. June 15a
Common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Common (quar.)	50c.	Dec. 31	Holders of rec. Dec. 15a
Montana Power, common (quar.)	1¼	July 1	Holders of rec. June 11
Preferred (quar.)	1¾	July 1	Holders of rec. June 11
National Power & Light, pref. (quar.)	$1.75	July 1	Holders of rec. June 12
Nat. Public Service, common A (qu.)	40c.	June 15	Holders of rec. May 27
Newport News & Hampton Railway, Gas & Electricity, com. (quar.)	*1¼	July 1	*Holders of rec. June 15
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
New York Steam Corp., pref. (quar.)	1¾	July 1	*Holders of rec. June 15a
North American Co., common (quar.)	f2½	July 1	Holders of rec. June 5
Six per cent preferred (quar.)	75c.	July 1	Holders of rec. June 5
Ottawa L., H. & Pow., common (quar.)	1½	June 30	Holders of rec. June 15
Preferred (quar.)	1¾	July 1	Holders of rec. June 15
Pennsylvania Pow. & Lt., pref. (quar.)	$1.75	July 1	Holders of rec. June 15
Pennsylvania Water & Power (quar.)	2	July 1	Holders of rec. June 18
Public Service Corp. of N. J., com. (qu.)	$1.25	June 30	Holders of rec. June 4
Six per cent preferred (quar.)	*1½	June 30	*Holders of rec. June 4
Seven per cent preferred (quar.)	*1¾	June 30	*Holders of rec. June 4
Eight per cent preferred (quar.)	*2	June 30	*Holders of rec. June 4
Public Service El. & Gas, 6% pf. (qu.)	*1½	June 30	*Holders of rec. June 4
Southern California Edison—			
Preferred series A (quar.)	1¾	June 15	Holders of rec. May 20
Preferred series B (quar.)	1½	June 15	Holders of rec. May 20
Tennessee East. El. Co., com. (quar.)	*$1	July 1	*Holders of rec. June 21
7% preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 2
6% preferred (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 2
Utilities Pow. & L. Corp., class A (qu.)	p50c.	July 1	Holders of rec. June 5
Class B stock (quar.)	p25c.	July 1	Holders of rec. June 5
Seven per cent preferred (quar.)	1¾	July 1	Holders of rec. June 5
Banks.			
Commerce, National Bank of (quar.)	4	July 1	Holders of rec. June 18a
Miscellaneous.			
Advance-Rumely Co. (quar.)	*75c.	July 1	*Holders of rec. June 15
Ahumada Lead (quar.)	7½c.	July 5	Holders of rec. June 18
Extra	17½c.	July 5	Holders of rec. June 18
Allied Chem. & Dye Corp., pref. (quar.)	1¾	July 1	Holders of rec. June 15
American Bank Note, common (quar.)	*40c.	July 1	*Holders of rec. June 15
Preferred (quar.)	*$1.50	July 1	*Holders of rec. June 15
American Can, preferred (quar.)	1¾	July 1	Holders of rec. June 16a
Amer. Home Products (monthly)	*20c.	July 1	*Holders of rec. June 15
American Piano, common (quar.)	2	July 1	Holders of rec. June 15
Preferred (quar.)	1¾	July 1	Holders of rec. June 15
American Safety Razor (quar.)	75c.	July 1	Holders of rec. June 10a
American Tobacco, preferred (quar.)	1½	July 1	Holders of rec. June 10
American Woolen, preferred (quar.)	1¾	July 15	Holders of rec. June 15
Armour & Co., Ill., pref. (quar.)	1¾	July 1	Holders of rec. June 10
Armour & Co. of Del., pref. (quar.)	1¾	July 1	Holders of rec. June 10
Autocar Co., pref. (quar.)	2	June 15	Holders of rec. June 5a
Baldwin Locomotive Works, com. & pf.	*3½	July 1	*Holders of rec. June 5
Barnsdall Corp. Class A & B (quar.)	*50c.	July 1	*Holders of rec. June 15
Beatrice Creamery, com. (quar.)	*$1.25	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Belding-Hemingway Co. (quar.)	75c.	July 1	Holders of rec. June 21
Belgo-Canadian Paper, com. (quar.)	1½	July 10	Holders of rec. June 30
Bendix Corporation, class A (quar.)	*50c.	July 1	*Holders of rec. June 15
Boston Woven Hose & Rubber, com. (qu)	$1.50	June 15	Holders of rec. June 1
Preferred	3	June 15	Holders of rec. June 1
British-Amer. Tobacco, ord'y (interim)	(g)	June 30	Holders of coup. No. 11g
Bush Terminal, pref.	3	July 15	Holders of rec. June 30a
By-Products Coke Corp., common	*$1	June 20	*Holders of rec. June 5
Preferred (quar.)	*2¼	July 1	*Holders of rec. June 21
Case (J. I.) Thresh. Mach., pref. (qu.)	1¾	July 1	Holders of rec. June 14
Cities Service Co., com. (monthly)	*½	July 1	*Holders of rec. June 15
Common (payable in common stock)	*f½	July 1	*Holders of rec. June 15
Preferred and pref. B (monthly)	*½	July 1	*Holders of rec. June 15
Coal Sales Co.	*$1	May 20	*Holders of rec. May 20
Commercial Credit, com. (quar.)	50c.	June 30	Holders of rec. June 10
7% first preferred (quar.)	43¾c.	June 30	Holders of rec. June 10
6½% first preferred (quar.)	$1.62½	June 30	Holders of rec. June 10
8% class B preferred (quar.)	50c.	June 30	Holders of rec. June 10
Coty, Inc. (quar.)	*$1	June 30	*Holders of rec. June 19
Crows Nest Pass Coal (quar.)	1½	June 1	Holders of rec. May 11
Derk Manufacturing, pref. (quar.)	2	June 15	Holders of rec. June 1
Devonian Oil	*20c.	July 1	*Holders of rec. June 10
Dictaphone Corp., com.	25c.	June 1	Holders of rec. May 21
Dominion Stores, common (quar.)	60c.	July 2	Holders of rec. June 10
Preferred A	4	July 2	Holders of rec. June 30
Dominion Glass, com. & pref. (quar.)	1¾	July 2	Holders of rec. June 15
Draper Corporation (quar.)	2	July 1	Holders of rec. May 29
Eisenlohr (Otto) & Bros., pref. (quar.)	1¾	July 1	Holders of rec. June 21a
Electric Vacuum Cleaner (quar.)	*$1	July 1	*Holders of rec. June 19
Common (extra)	*$1	July 1	*Holders of rec. June 19
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 19
Erupcion Mining (quar.)	*7½c.	July 5	*Holders of rec. June 18
Extra	*2½c.	July 5	*Holders of rec. June 18
Federal Motor Truck (quar.)	*30c.	July 1	*Holders of rec. June 19
Feltman & Curme Shoe Stores—			
Common, class A (quar.)	62½c.	July 1	Holders of rec. June 1
Preferred (quar.)	$1.75	July 1	Holders of rec. June 1
Fleischmann Co., com. (quar.)	*50c.	July 1	*Holders of rec. June 15
Common (extra)	*25c.	July 1	*Holders of rec. June 15
Foote Bros. Gear & Mach., com. (quar.)	25c.	July	June 21 to June 30
Forhan Co., class A (quar.)	*40c.	July 1	*Holders of rec. June 15
Fulton Iron Works, pref. (quar.)	2	June 1	Holders of rec. May 22a
General Electric, new no par com. (quar.)	75c.	July 15	Holders of rec. June 7
New no par com. (in special stock)	e$1	July 15	Holders of rec. June 7
Special stock (quar.)	15c.	July 15	Holders of rec. June 7
General Railway Signal, com. (quar.)	*$1	July 1	*Holders of rec. June 10
Common (extra)	*50c.	July 1	*Holders of rec. June 10
Preferred (quar.)	*1½	July 1	*Holders of rec. June 10
Globe Soap, first, second & special pref. stocks (quar.)	*1½	June 15	*Holders of rec. May 29
Grinnell Mfg. (quar.)	*$1.50	June 1	*Holders of rec. May 27
Great Western Sugar, com. (quar.)	*$2	July 2	*Holders of rec. June 15
Preferred (quar.)	*1¾	July 2	*Holders of rec. June 15
Hanes (P. H.) Knitting, pref. (quar.)	1¾	July 1	Holders of rec. June 19
Hollinger Consol. Gold Mines (monthly)	8c.	June 17	Holders of rec. June 1
Inspiration Consol. Copper (quar.)	*50c.	July 6	*Holders of rec. June 7
Internat. Business Machines (quar.)	75c.	July 10	Holders of rec. June 22a
Internat. Match Corp., partic. pref. (qu.)	80c.	July 15	Holders of rec. June 25a
Internat. Paper, 6% pref. (quar.)	*1½	July 15	*Holders of rec. July 2
Seven per cent pref. (quar.)	1¾	July 15	Holders of rec. July 2
Internat. Silver, com. (quar.)	1½	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Johansen Shoe, com. (quar.)	31¼c.	June 1	Holders of rec. May 26
Jones & Laughlin Steel, pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Kayser (Julius) & Co., pref. (quar.)	$2	July 1	Holders of rec. June 18a
Kilburn Mill (quar.)	*2	June 15	*Holders of rec. May 31
Kraft Cheese, com. (quar.)	*37½c	July 1	*Holders of rec. June 18
Common (payable in common stock)	*f1½	July 1	*Holders of rec. June 18
Kresge (S. S.) & Co., com. (quar.)	30c.	June 30	Holders of rec. June 15
Preferred (quar.)	1¾	June 30	Holders of rec. June 15
Lake Shore Mills	*10c.	July 2	*Holders of rec. June 19
Lehigh Valley Coal Sales (quar.)	$2	July 1	Holders of rec. June 17
Libby, McNeill & Libby, pref.	*3½	July 1	*Holders of rec. June 11
Liggett & Myers Tobacco, pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Long Bell Lumber, class A (quar.)	*$1	June 30	*Holders of rec. June 10
Lord & Taylor, com. (quar.)	2½	July 1	Holders of rec. June 17a
Margay Oil Corp. (No. 1)	25c.	July 10	Holders of rec. June 19
Mathieson Alkali Works, com. (quar.)	*$1	July 1	*Holders of rec. June 18
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 18
McCall Corp., pref. (quar.)	*1¾	June 1	*Holders of rec. May 25
Morris Plan Insurance Society (quar.)	3	June 1	Holders of rec. May 25

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
Motion Pictures Capital Corp., com. (qu)	*37½c	June 15	*Holders of rec. June 8
Preferred (quar.)	*50c.	July 15	*Holders of rec. July 1
Moto Meter, Inc., class A (quar.)	90c.	July 1	Holders of rec. June 15a
Motor Wheel Corp., com. (quar.)	*50c.	June 20	*Holders of rec. June 10
National Dairy Products, com. (quar.)	*75c.	July 1	*Holders of rec. June 21
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 21
Nat. Enamel. & Stpg., pref. (quar.)	*1¾	June 30	*Holders of rec. June 10
National Standard Co. (quar.)	*62½c	July 1	*Holders of rec. June 21
Nelson (Herman) Corporation (quar.)	*30c.	July 1	*Holders of rec. June 18
New Jersey Zinc (extra)	2	July 10	Holders of rec. June 19
New York Canners, Inc., com. (quar.)	*50c.	June 15	*Holders of rec. June 4
North American Provision, pref. (quar.)	*1¾	July 1	*Holders of rec. June 10
Ohio Oil (quar.)	*50c.	June 30	*Holders of rec. June 5
Extra	*25c.	June 30	*Holders of rec. June 5
Old Ben Coal Corp., pref. (quar.)	2	June 1	
Packard Motor Car, com. (quar.)	50c.	July 31	Holders of rec. July 15a
Pennok Oil Corporation (quar.)	*50c.	June 25	*Holders of rec. June 15
Quarterly	*50c.	Sept. 25	*Holders of rec. Sept. 15
Pettibone-Mulliken Co—			
First and second preferred (quar.)	*1¾	July 1	*Holders of rec. June 22
Pittsburgh Steel Foundries, pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Pure Oil Co., 5¼% pref. (quar.)	1¼	July 1	Holders of rec. June 10
Six per cent pref. (quar.)	1½	July 1	Holders of rec. June 10
Eight per cent pref. (quar.)	2	July 1	Holders of rec. June 10
St. Maurice Valley Corp., pref. (quar.)	1¾	July 2	Holders of rec. June 15
Shreveport-El Dorado Pipe Line (quar.)	25c.	July 1	Holders of rec. June 19
Quarterly	25c.	Oct. 1	Holders of rec. Sept. 20
South Penn Oil, new $25 par stk. (qu.)	37½c	June	June 13 to June 30
South Porto Rico Sugar, com. (quar.)	1½	July 1	Holders of rec. June 10
Preferred (quar.)	2	July 1	Holders of rec. June 10
Standard Milling, com. (quar.)	1¼	June 30	Holders of rec. June 18a
Preferred (quar.)	1½	June 30	Holders of rec. June 18a
Standard Oil (Kentucky) (quar.)	*$1	June 30	*June 16 to June 30
Standard Plate Glass, prior pref. (quar.)	*1¾	July 1	*Holders of rec. June 19
Stix-Baer-Fuller Co., pref. (quar.)	1¾	July 1	June 19 and June 20
Symington Company, class A (quar.)	50c.	July 1	Holders of rec. June 15
Telautograph Co., pref. (quar.)	1¾	July 10	Holders of rec. June 30
Thompson-Starrett Co., com.	*$6	July 1	*Holders of rec. June 19
Todd Shipyards Corp. (quar.)	*$1	June 21	*Holders of rec. June 5
Union Carbide & Carbon (quar.)	$1.25	July 1	Holders of rec. June 4a
United Drug, 1st pref. (quar.)	87½c	Aug. 2	Holders of rec. July 15
United Dyewood, pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
U. S. Distributing Corp., pref.	3½	July 1	Holders of rec. June 15
U. S. Light & Heat, non-cum. pref.	35c.	July 1	June 16 to July 1
Cumulative preferred A	25c.	July 1	Holders of rec. June 15a
Universal Chain Theatres, pref. (quar.)	*2	June 15	*Holders of rec. June 1
Walworth Mfg., com. (quar.)	*25c.	June 15	*Holders of rec. June 5
Preferred (quar.)	*75c.	June 30	*Holders of rec. June 19
West Point Mfg. (quar.)	2	July 1	Holders of rec. June 15
Western Exploration (quar.)	1	June 20	Holders of rec. June 15
Wheeling Steel Corp., pref. A (quar.)	*2	July 1	*Holders of rec. June 20
Preferred B (quar.)	*2½	July 1	*Holders of rec. June 20
Williams Tool Corp., pref. (quar.)	2	July 1	Holders of rec. June 19
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 20
Woodley Petroleum (quar.)	15c.	June 30	Holders of rec. June 15
Worthington Pump & Mach., pf. A (qu.)	1¾	July 1	Holders of rec. June 19a
Preferred B (quar.)	1½	July 1	Holders of rec. June 19a
Yale & Towne Manufacturing (quar.)	$1	July 1	Holders of rec. June 10
Yates American Machine, partic. pf. (qu.)	*65c.	July 1	*Holders of rec. June 18

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
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
Chicago Rock Island & Pacific, 6% pref.	3	June 30	Holders of rec. June 11a
Seven per cent preferred	3½	June 30	Holders of rec. June 11a
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
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
Delaware & Hudson Co. (quar.)	2¼	June 21	Holders of rec. May 28a
Erie & Pittsburgh (quar.)	87½c	June 10	Holders of rec. May 29a
Gulf Mobile & Northern, pref. (quar.)	1½	July 1	Holders of rec. June 15a
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
Midland Valley, preferred	$1.25	June 1	Holders of rec. May 24a
Mobile & Birmingham, pref.	2	July 1	June 2 to June 30
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.)	1¼	June 19	Holders of rec. May 29a
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
Western Railway of Alabama		June 30	June 20 to June 30
Public Utilities.			
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
American Teleg. & 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	Apr15'27	Holders of rec. Mar. 15a
Arkansas Natural Gas (quar.)	8c.	July 1	Holders of rec. June 10a
Associated Gas & Elec., $6 pref. (quar.)	z$1½	June 1	Holders of rec. Apr. 30
$6½ preferred (quar.)	z$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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
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
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
Buffalo Niagara & East Pow., com. (qu.)	25c.	July 1	Holders of rec. June 15a
Preferred (quar.)	40c.	July 1	Holders of rec. June 15a
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., prior pf. (qu.)	1¾	July 1	Holders of rec. June d12a
Continental Passenger Ry., Philadelphia	v$3	June 30	Holders of rec. May 29a
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
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
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
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
Jamaica Public Service, pref. (quar.)	1¾	July 2	Holders of rec. June 12
Kentucky Hydro-Electric, pref. (quar.)	1¾	June 21	Holders of rec. May 29a
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
Mackay Companies, com. (quar.)	1¾	July 1	Holders of rec. June 5a
Preferred (quar.)	1	July 1	Holders of rec. June 5a
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
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 15a
Preferred (quar.)	43¾c.	July 15	Holders of rec. June 30a
Niagara Lockp. & Ont. Pow., com. (qu.)	50c.	June 30	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
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
Northwestern Public Serv., pref. (quar.)	1¾	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
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
Southern Colorado Power, pref. (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
Virginia Public Service, pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
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 Ohio Gas, pref. A (quar.)	1¾	June 1	Holders of rec. May 15
West Penn Railways Co., 6% pref. (qu.)	1½	June 15	Holders of rec. June 1
Wisconsin Public Service, pref. (quar.)	1¾	June 1	May 22 to May 29
Banks.			
Bank of Abyssinia	4	May 25	Holders of coup. No. 5
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.			
Abbott's Alderney Dairies, common	$1	June 1	Holders of rec. May 15a
First preferred (quar.)	1¾	June 1	Holders of rec. May 15a
Acushnet Mills (quar.)	1½	June 1	May 21 to May 31
Adams Express (quar.)	$1.50	June 30	Holders of rec. June 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 16a
Quarterly	$1	Oct. 1	Holders of rec. Sept. 16a
Quarterly	$1	Jan1'27	Holders of rec. Dec. 16a
Amer. Home Products (monthly)	20c.	June 1	Holders of rec. May 17a
Amer. Laundry Machinery, com. (qu.)	75c.	June 1	May 23 to June 1
American Linseed, preferred (quar.)	1¾	July 1	Holders of rec. June 18a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17a
Preferred (quar.)	1¾	Jan3'27	Holders of rec. Dec. 17a
Preferred (quar.)	1¾	Apr1'27	Hold. of rec. Mar. 18 '27a
American Locomotive, com. (quar.)	$2	June 30	Holders of rec. June 11a
Preferred (quar.)	1¾	June 30	Holders of rec. June 11a
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 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
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 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. June 30a
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
Armstrong Cork, com. (quar.)	$1.50	July 1	June 18 to July 1
Preferred (quar.)	1¾	July 1	June 18 to July 1
Artloom Corporation, com. (quar.)	75c.	July 1	Holders of rec. June 19a
Preferred (quar.)	1¾	June 1	Holders of rec. May 20a
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
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
Atlantic Terra Cotta, pref. (quar.)	1	June 15	June 6 to June 15
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 B (quar.)	1¾	July 15	Holders of rec. dJuly 1a
Belding-Corticelli, Ltd., pref. (quar.)	1¾	June 15	Holders of rec. May 31a
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	25	June 29	Holders of rec. June 22a
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
Borg & Beck (quar.)	75c.	July 1	Holders of rec. June 18a
Boston Wharf	3	June 30	Holders of rec. June 1a
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.)	1¾	June 10	Holders of rec. May 31
Quarterly	1¾	Sept. 10	Holders of rec. Aug. 31
Quarterly	1¾	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
Burdines, Inc., pref. (quar.)	95c.	June 1	Holders of rec. May 20
Burns Bros., pref. (quar.)	1¾	July 1	Holders of rec. June 15a
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 30a
Bush Terminal Buildings, pref. (quar.)	1¾	July 1	Holders of rec. June 17a
Butler Bros. (quar.)	*62½c	Aug. 16	*Holders of rec. July 31
California Packing Corp. 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
Calumet & Arizona Mining (quar.)	$1.50	June 21	Holders of rec. June 4a
Calumet & Hecla Consol. Copper Co	50c.	June 15	Holders of rec. June 1a
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.)	1½	June 15	Holders of rec. June 10a
Casey & Hedges Co., pref. (quar.)	1½	July 1	Holders of rec. June 25a
Century Ribbon Mills, pref. (quar.)	1¾	June 1	Holders of rec. May 20a
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	June 1	Holders of rec. May 20a
Monthly	33 1-3c	July 1	Holders of rec. June 19a
Monthly	33 1-3c	Aug. 2	Holders of rec. July 20a
Monthly	33 1-3c	Sept. 1	Holders of rec. Aug. 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
City Investing, common (quar.)	2½	July 1	Holders of rec. June 25a
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
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
Commercial Solvents, class A (quar.)	$1	July 1	Holders of rec. July 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
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
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.)	1¼	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
Dictaphone Corporation, pref. (quar.)	2	June 1	Holders of rec. May 21a
Dome Mines, Ltd. (quar.)	50c.	July 20	Holders of rec. June 30a
Dominion Radiator & Boiler, pref. (qu.)	1¾	June 1	May 23 to May 31
Douglas-Pectin Corporation (quar.)	25c.	June 30	Holders of rec. June 1a
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
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Eitingon Schild Co. (quar.)	62½	June 1	Holders of rec. May 15
Ely-Walker Dry Goods, com. (quar.)	31¼c.	June 1	May 22 ro May 31
First preferred	3½	July 15	Holders of rec. July 4
Second preferred	3	July 15	Holders of rec. July 4
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. June 19a
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
Fay (J. A.) & Egan, pref. (quar.)	1¾	May 31	May 25 to May 31
Federal Mining & Smelt., pref. (quar.)	1¾	June 15	Holders of rec. May 25a
First National Pictures, first pref. (quar.)	2	July 1	Holders of rec. June 15a
Foote Bros. Gear & Mach., pref. (qu.)	1¾	July 1	June 21 to June 30
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
Gabriel Snubber Mfg., com. A & B (qu.)	62½c.	July 1	Holders of rec. June 15a
Common, classes A and B (extra)	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
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	July 2	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
Gen'l Outdoor Advertising, com. (No. 1)	50c.	July 15	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
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
Goodyear Tire & Rub., 8% prior pf.(qu.)	2	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 1a
Gossard (H. W.) Co.—			
Common (monthly)	33 1-3c	June 1	Holders of rec. May 21
Gotham Silk Hosiery Co., Inc. (quar.)	62½c.	July 1	Holders of rec. June 15a
Gould Coupler, class A (quar.)	50c.	June 15	Holders of rec. June 1a
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
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, common (quar.)	1¼	July 1	Holders of rec. June 15a
Preferred (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
Hamilton-Brown Shoe (monthly)	1	June 1	May 23 to May 31
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
Hathaway Manufacturing (quar.)	1½	June 1	Holders of rec. May 20a
Hayes Wheel, common (quar.)	75c.	June 15	Holders of rec. May 25a
Preferred (quar.)	1⅞	June 15	Holders of rec. May 25a
Hecla Mining (quar.)	50c.	June 15	Holders of rec. May 15a
Heywood-Wakefield Co., com	3½	June 1	May 21 to May 31
Hibbard, Spencer, Bartlett Co.(mthly.)	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
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
Hood Rubber Com. (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
Houston Gulf Gas, pref. (quar.)	*1¾	June 1	*Holders of rec. May 25
Hudson Motor Car (quar.)	87½c	July 1	Holders of rec. June 15a
Stock dividend	e20	dJune15	Holders of rec. Juned10a
Illinois Brick (quar.)	2.4	July 15	Holders of rec. July 3
Quarterly	2.4	Oct. 15	Holders of rec. Oct. 4
Illinois Pipe Line	6	June 30	May 28 to June 27
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. Juned21
Preferred (quar.)	1¾	July 1	Holders of rec. Juned21
Ingersoll-Rand Co., com. (quar.)	75c.	June 1	Holders of rec. May 10a
Common (special)	$1	July 1	Holders of rec. June 10a
Preferred	3	July 1	Holders of rec. June 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
International Cement, common (quar.)	$1	June 30	Holders of rec. June 15a
Preferred (quar.)	1¾	June 30	Holders of rec. June 15a
Internat. Combustion Engineering (qu.)	50c.	May 31	Holders of rec. May 20a
International Harvester, com. (quar.)	1½	July 15	Holders of rec. June 25a
Preferred (quar.)	1¾	June 1	Holders of rec. May 10a
International Salt (quar.)	1½	July 1	Holders of rec. June 15a
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
Preferred (monthly)	½	June 1	Holders of rec. May 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
Isle Royale Copper Co	50c.	June 15	Holders of rec. June 1a
Jaeger Machine (quar.)	62½c	June 1	Holders of rec. May 21a
Jewel Tea, preferred (quar.)	1¾	July 1	Holders of rec. June 17a
Pref. (account accumulated dividends)	h2¼	July 1	Holders of rec. June 17a
Johnston-Stephens-Shinkle Shoe (quar.)	50c.	June 1	Holders of rec. Mayd15a
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
Kennecott Copper Corp. (quar.)	$1	July 1	Holders of rec. June 4a
Kinney (G. R.) Co., Inc., com. (quar.)	$1	July 1	Holders of rec. June 19a
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
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
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 19a
Preferred	25c.	July 1	Holders of rec. June 19
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
Libby-Owens Sheet Glass, com. (quar.)	2	June 1	Holders of rec. May 22a
Preferred (quar.)	1¾	June 1	Holders of rec. May 22a
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
Lynchburg Foundry, com	*50		
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
McCahan (W. J.) Sugar Refining & Molasses Co., pref. (quar.)	1¾	June 1	Holders of rec. May 21a
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
Meletio Sea Food Co., com	$2	July 1	Holders of rec. June 25
Mengel Company, pref. (quar.)	1¾	June 1	Holders of rec. May 15
Mergenthaler Linotype (quar.)	$1.2	June 30	Holders of rec. June 5a
Extra	25c.	June 30	Holders of rec. June 5a
Merrimack Mfg. Co., com. (quar.)	1¾	June 1	Holders of rec. May 3
Metro-Goldwyn Pictures, pref. (quar.)	47¼c	June 15	Holders of rec. May 28a
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
sMissouri Portland Cement, extra	25c.	May 31	May 22 to May 24
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 Baking, preferred (quar.)	1¾	June 1	Holders of rec. May 15a
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, common (quar.)	2	June 30	Holders of rec. June 11a
Preferred (quar.)	1¾	June 15	Holders of rec. May 21a
National Sugar Refining (quar.)	1¾	July 2	Holders of rec. June 7a
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 1a
New York Air Brake, Class A (quar.)	$1	July 1	Holders of rec. June 9a
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 28a
Niagara Share Co. (No. 1)	*20c.	July 15	*Holders of rec. June 30
North Atlantic Oyster Farms cl. A (qu.)	50c.	June 1	Holders of rec. May 20a
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
Owens Bottle, com. (quar.)	75c.	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Pacific Steel Boiler (No. 1)	25c.	June 1	Holders of rec. June 1
Paraffin Companies, com. (quar.)	*$1.50	June 2	Holders of rec. June 17
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
Phillips Petroleum Corp. (quar.)	75c.	July 1	Holders of rec. Juned15a
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
Plymouth Oil (monthly)	50c.	June 30	June 23 to June 24
Extra	25c.	June 30	June 23 to June 24
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
Procter & Gamble Co., 6% pref. (quar.)	1½	June 15	Holders of rec. May 25a
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, common (quar.)	75c.	July 15	Holders of rec. July 1a
Preferred (quar.)	1½	May 29	Holders of rec. June 1
Preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 2a
Reid Ice Cream Corp., pref. (quar.)	1¾	June 1	Holders of rec. May 20a
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
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 15
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. Jun 5a
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
Shell Union Oil, com. (quar.)	35c.	June 30	Holders of rec. June 2a
Sherwin-Williams Co., pref. (quar.)	1¾	June 1	Holders of rec. May 15a
Sherwin Williams Co., Can., com. (qu.)	1½	June 30	Holders of rec. June 15
Preferred (quar.)	1¾	June 30	Holders of rec. June 15
Simms Petroleum	50c.	July 1	Holders of rec. June 15a
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Sloss-Sheffield Steel & Iron, com. (quar.)	1½	June 21	Holders of rec. June 10a
Preferred (quar.)	1¾	July 1	Holders of rec. June 21a
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 15a
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	May 25 to June 21
New stock, $25 par (extra)	50c.	June 21	May 25 to 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
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
Stern Brothers, com. (quar.)	*$1	July 1	*Holders of rec. June 19
Stix-Baer-Fuller Co., com. (quar.)	37½c.	June 1	May 16 to 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
Texas Company (quar.)	75c.	June 30	Holders of rec. June 4a
Texas Gulf Sulphur (quar.)	$2.50	June 15	Holders of rec. June 1a
Thompson (J.R.) Co., com. (monthly)	30c.	June 1	Holders of rec. May 23a
Tidal Osage Oil, pref. (quar.)	1¾	June 1	Holders of rec. May 24a
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
Truscon Steel, com. (quar.)	30c.	June 15	Holders of rec. June 5a
Preferred (quar.)	1¾	June 1	Holders of rec. May 22a
Tuckett Tobacco, com. (quar.)	1	July 15	Holders of rec. June 30a
Preferred (quar.)	1¾	July 15	Holders of rec. June 30a
Underwood Computing Mach., pf. (qu.)	1¾	July 1	Holders of rec. June 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
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 Mills, com. (quar.)	$1	June 1	Holders of rec. May 20a
Preferred (quar.)	$1.50	June 1	Holders of rec. May 20a
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
United Paperboard, common (quar.)	50c.	July 15	Holders of rec. July 1a
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 20a
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 15a
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
Waldorf System, com. (quar.)	31¼c.	July 1	Holders of rec. June 18a
First preferred and preferred (quar.)	20c.	July 1	Holders of rec. June 18
Wamsutta Mills (quar.)	1½	June 15	Holders of rec. May 19
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
West Boylston Mfg., pref. (quar.)	$2	June 1	Holders of rec. May 20a
White (J. G.) & Co., pref. (quar.)	1¾	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
Winnsboro Mills, pref. (quar.)	1¾	July 1	Holders of rec. June 1
Woolworth (F. W.) Co., common (quar.)	$1	June 1	May 2 to May 19
Wright Aeronautical Corp.	25c	May 29	Holders of rec. May 14a
Wrigley (Wm.) Jr. & Co. (monthly)	25c.	June 1	Holders of rec. May 20a
Monthly	25c.	July 1	Holders of rec. June 19a
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 19a
Preferred (quar.)	1¾	July 1	Holders of rec. June 19a
Youngstown Sheet & Tube, com. (quar.)	$1	June 30	Holders of rec. June 15a
Preferred (quar.)	1¾	June 30	Holders of rec. June 15a

* 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.

p Stockholders have option to take, instead of cash, one-fortieth of a share of class A stock for each share held, and class B stock, one-fortieth of a share of class B stock for each share held.

q Dividend is 10 pence per share and all transfers received in London on or before June 11 will be in time for payment of dividend to transferees.

r Also on 70%—paid allotment certificates, being 70% of $1.75.

s The Missouri Portland Cement quarterly dividend of 25c. reported last week was an error. The last regular dividend, 50c., was paid April 30.

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, or 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 38c. per share for first and second installment of 1925 income tax.

w Transfer books close from May 15 to May 31, both inclusive.

x Payable either in cash or stock at rate of 5.75-100th of a share of class A stock for each share of $6 dividend stock and 6.25-100th of a share of class A stock for each share of $6 50 dividend stock. On original series pref. 4-100ths of a share of class A stock for each share original series pref. and 6.75-100ths of a share of class A stock for each share of $7 dividend series pref.

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 22. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.
(Stated in thousands of dollars—that is, three ciphers (000) omitted.)

Week Ending May 22 1926. (000 omitted.)	New Capital: Nat'l, State, Tr.Cos.	Profits: Apr. 12, Mar.25, Mar.25	Loans, Discount, Invest-ments, &c.	Cash in Vault.	Reserve with Legal Deposi-tories.	Net Demand Deposits.	Time De-posits.	Bank Circu-(000)
Members of Fed. Res. Bank.			Average.	Average	Average	Average.	Average	Avge.
	$	$	$	$	$	$	$	$
Bank of N Y & Trust Co.	4,000	12,905	74,403	481	7,440	55,359	7,694	----
Bk of Manhat'n	10,000	14,965	166,044	2,982	17,391	126,784	25,806	----
Bank of America	6,500	5,258	83,103	1,780	12,056	90,959	4,338	----
National City	50,000	65,624	600,847	5,167	64,326	*626,977	90,183	83
Chemical Nat.	4,500	18,310	129,861	1,351	15,077	113,335	3,587	348
Am Ex-Pac Nat	7,500	12,963	149,286	1,949	18,069	136,101	9,732	4,939
Nat Bk of Com.	25,000	41,528	379,585	743	45,358	345,343	11,482	----
Chat Ph NB&T.	13,500	12,834	216,562	2,273	24,370	170,382	40,455	6,005
Hanover Nat.	5,000	25,677	122,781	523	13,940	105,509	----	----
Corn Exchange.	10,000	14,799	208,650	6,632	25,415	184,081	31,861	----
National Park.	10,000	24,114	160,922	813	16,333	124,457	8,238	3,510
Bowy & East Riv	3,000	3,151	54,315	1,452	5,407	37,239	16,060	989
First National.	10,000	72,737	297,387	524	24,181	182,970	13,157	4,996
Irving Bk-Col Tr	17,500	14,017	288,574	2,577	35,437	265,955	28,327	----
Continental	1,000	1,198	7,975	126	1,003	6,285	425	----
Chase National.	40,000	39,152	559,700	7,183	65,436	*509,124	34,161	1,530
First Avenue Bk	500	3,031	25,292	734	3,255	24,736	----	----
Commonwealth.	800	1,320	14,279	573	1,506	10,107	5,396	----
Garfield Nat'l.	1,000	1,788	17,054	418	2,699	17,212	229	----
Seaboard Nat'l.	6,000	10,104	124,652	1,058	15,242	116,015	2,236	46
Bankers Trust.	20,000	31,707	344,452	837	37,589	*307,850	41,019	----
U S Mtge & Tr.	3,000	4,915	66,268	713	7,829	60,260	5,393	----
Guaranty Trust	25,000	22,588	408,153	1,322	45,544	*395,212	50,069	----
Fidelity Trust.	4,000	3,174	41,933	835	4,977	37,234	3,817	----
New York Trust	10,000	20,312	174,938	591	19,461	144,804	19,870	----
Farmers L & Tr	10,000	18,963	146,149	439	14,678	*110,434	22,865	----
Equitable Trust	23,000	14,439	270,172	1,535	29,029	*281,222	27,112	----
Total of averages	320,800	511,583	5,133,337	45,611	573,051	c4,252,857	503,509	22,446
Totals, actual condition	May 22		5,104,264	46,448	625,800	c4,268,861	496,419	22,630
Totals, actual condition	May 15		5,140,777	46,817	605,979	c4,250,164	512,049	22,372
Totals, actual condition	May 8		5,130,871	47,066	596,260	c4,228,155	519,414	22,293
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,600	24,397	1,971	2,228	23,415	2,084	----
State Bank	5,000	5,324	108,298	4,805	2,370	39,420	64,707	----
Total of averages	6,000	7,925	132,695	6,776	4,598	62,835	66,791	----
Totals, actual condition	May 22		132,875	6,802	5,140	63,543	66,790	----
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	----
Trust Companies Not Members of Fed'l Res've Bank.								
Title Guar & Tr	10,000	18,105	66,152	1,675	4,620	41,844	1,999	----
Lawyers Trust.	3,000	3,231	25,773	883	2,503	21,864	854	----
Total of averages	13,000	21,336	91,925	2,558	7,123	63,708	2,853	----
Totals, actual condition	May 22		91,373	2,557	7,130	63,130	2,768	----
Totals, actual condition	May 15		90,159	2,355	6,373	61,703	2,904	----
Totals, actual condition	May 8		90,124	2,544	6,820	61,637	3,154	----
Gr'd aggr., avge.	339,800	540,845	5,357,957	54,945	584,771	4,379,400	573,153	22,446
Comparison with prev. week			+4,324	−2,169	+723	+12,167	−10,570	+119
Gr'd aggr., act'l cond'n	May 22		5,328,512	55,807	638,070	4,395,534	565,977	22,630
Comparison with prev. week			−36,425	−95	+21061	+19,539	−15,722	+258
Gr'd aggr., act'l cond'n	May 15		5,364,937	55,902	617,015	4,375,995	581,699	22,372
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 agrr., act'l cond'n	Apr. 24		5,319,222	55,204	537,520	4,342,456	584,842	22,261
Gr'd aggr., act'l cond'n	Apr. 17		5,224,165	54,033	585,751	4,317,314	572,178	22,230
Gr'd agrr., act'l cond'n	Apr. 10		5,283,241	56,501	587,544	4,290,934	583,109	22,183

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total May 22, $28,767,000. Actual totals May 22, $27,969,000; May 15, $33,215,000; May 8, $33,217,000; May 1, $35,703,000; April 24, $37,127,000. Bills payable, rediscounts, acceptances and other liabilities, average for week May 22, $626,479,000; May 15, $625,180,000; May 8, $676,363,000; May 1, $641,524,000; April 24, $588,089,000. Actual totals May 22, $643,853,000; May 15, $671,813,000; May 8, $664,210,000; May 1, $701,027,000; April 24, $616,127,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $165,021,000; Chase National Bank, $11,719,000; Bankers Trust Co., $29,552,000; Guaranty Trust Co., $59,829,000; Farmers' Loan & Trust Co., $2,800,000; Equitable Trust Co., $64,167,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $22,714,000; Chase National Bank, $2,312,000; Bankers Trust Co., $2,573,000; Guaranty Trust Co., $2,891,000; Farmers' Loan & Trust Co., $2,800,000; Equitable Trust Co., $6,448,000.

c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve Bank	----	573,051,000	573,051,000	567,976,680	5,074,320
State banks*	6,776,000	4,598,000	11,374,000	11,310,300	63,700
Trust companies*	2,558,000	7,122,000	9,680,000	9,556,200	123,800
Total May 22	9,334,000	584,771,000	594,105,000	588,843,180	5,261,820
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

* 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 22, $15,105,270; May 15, $15,413,760; May 8, $15,629,130; May 1, $15,522,120; April 24, $15,318,270.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve Bank	--------	625,800,000	625,800,000	569,844,500	55,955,500
State banks*	6,802,000	5,140,000	11,942,000	11,437,740	504,260
Trust companies*	2,557,000	7,136,000	9,693,000	9,469,500	223,500
Total May 22	9,359,000	638,076,000	647,435,000	590,751,740	56,683,260
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

* 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 22, $14,892,570; May 15, $15,361,380; May 8, $15,582,420; May 1, $15,686,730; April 24, $15,452,970.

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 22.	Differences from Previous Week.	
Loans and investments	$1,224,475,800	Dec.	$2,910,400
Gold	4,870,500	Dec.	25,600
Currency notes	24,321,400	Dec.	709,800
Deposits with Federal Reserve Bank of New York	105,176,000	Inc.	1,114,600
Time deposits	1,285,922,000	Dec.	4,543,500
Deposits eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchange & U. S. deposits	1,210,523,100	Dec.	419,600
Reserve on deposits	177,494,600	Inc.	272,900

Percentage of reserve, 20.3%.

RESERVE.

	—State Banks—		—Trust Companies—	
Cash in vault	*$39,883,900	16.70%	$94,484,000	14.95%
Deposits in banks and trust cos	11,687,600	4.93%	31,439,100	4.97%
Total	$51,571,500	21.63%	$125,923,100	19.92%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on May 22 was $105,176,000.

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. 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
May 22	6,582,432,800	5,589,923,100	84,136,900	733,073,700

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 22 1926.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
Members of Fed'l Res've Bank.	$	$	Average. $	Average. $	Average. $	Average. $	Average. $
Grace Nat Bank	1,000	1,867	13,117	78	1,040	6,865	3,878
Total	1,000	1,867	13,117	78	1,040	6,865	3,878
State Banks. *Not Members of the Federal Reserve Bank.*							
Bank of Wash. Hts.	200	616	9,128	732	390	6,480	2,802
Colonial Bank	1,200	2,967	33,200	3,337	1,642	28,219	5,098
Total	1,400	3,583	42,328	4,069	2,032	34,699	7,900
Trust Company. *Not Member of the Federal Reserve Bank.*							
Mech Tr, Bayonne	500	589	9,679	293	186	3,101	6,000
Total	500	589	9,679	293	186	3,101	6,000
Grand aggregate	2,900	6,040	65,124	4,440	3,258	a44,665	17,778
Comparison with prev. week		-------	—785	—262	—164	—1,726	+4
Gr'd aggr., May 15	2,900	6,040	65,909	4,702	3,422	a46,391	17,774
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

a United States deposits deducted, $104,000.
Bills payable, rediscounts acceptances, and other liabilities, $2,104,000.
Excess reserve $150,190 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 26 1926.	Changes from previous week.		May 19 1926.	May 12 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.	1,045,501,000	Inc.	1,449,000	1,044,052,000	1,052,795,000
Individual deposits	685,025,000	Dec.	10,570,000	695,595,000	682,672,000
Due to banks	134,965,000	Dec.	5,626,000	140,591,000	140,313,000
Time deposits	233,385,000	Inc.	1,549,000	231,836,000	233,216,000
United States deposits	29,630,000	Dec.	2,443,000	32,073,000	34,976,000
Exch's for Cl'g House	32,717,000	Dec.	2,515,000	35,232,000	34,398,000
Due from other banks	81,982,000	Dec.	9,822,000	91,804,000	84,174,000
Res've in legal depos	79,739,000	Dec.	1,149,000	80,888,000	80,407,000
Cash in bank	10,158,000	Inc.	204,000	9,954,000	10,244,000
Res've excess in F.R.Bk	172,000	Dec.	125,000	297,000	482,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending May 22, 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 22 1926.			May 15 1926.	May 8 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	865,837,0	48,911,0	914,748,0	924,715,0	923,062,0
Exchanges for Clear.House	35,027,0	490,0	35,517,0	33,969,0	34,835,0
Due from banks	110,924,0	16,0	110,940,0	110,124,0	111,942,0
Bank deposits	139,531,0	800,0	140,331,0	141,512,0	146,105,0
Individual deposits	606,614,0	32,003,0	638,617,0	642,714,0	639,443,0
Time deposits	130,920,0	2,157,0	133,077,0	132,502,0	132,855,0
Total deposits	877,065,0	34,950,0	912,015,0	916,728,0	918,403,0
Res've with legal depos	------	5,644,0	5,644,0	4,942,0	4,839,0
Reserve with F. R. Bank	66,022,0	------	66,022,0	66,187,0	66,773,0
Cash in vault *	10,131,0	1,429,0	11,560,0	11,663,0	11,423,0
Total reserve & cash held	76,153,0	7,073,0	83,226,0	82,792,0	83,035,0
Reserve required	65,929,0	4,951,0	70,880,0	71,384,0	71,271,0
Excess res. & cash in vault	10,224,0	2,122,0	12,346,0	11,408,0	11,764,0

* 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 26 1926 in comparison with the previous week and the corresponding date last year:

	May 26 1926.	May 19 1926.	May 27 1925.
	$	$	$
Resources—			
Gold with Federal Reserve Agent	368,362,000	368,453,000	356,278,000
Gold redemp. fund with U. S. Treasury	11,408,000	7,800,000	9,874,000
Gold held exclusively agst. F. R. notes	379,770,000	376,253,000	366,152,000
Gold settlement fund with F. R. Board	246,805,000	215,890,000	258,468,000
Gold and gold certificates held by bank	387,555,000	375,037,000	331,170,000
Total gold reserves	1,014,130,000	967,180,000	955,790,000
Reserves other than gold	43,868,000	43,985,000	31,570,000
Total reserves	1,057,998,000	1,011,165,000	987,360,000
Non-reserve cash	14,592,000	16,749,000	15,844,000
Bills discounted—			
Secured by U. S. Govt. obligations	74,078,000	95,695,000	76,443,000
Other bills discounted	30,414,000	19,594,000	34,003,000
Total bills discounted	104,492,000	115,289,000	110,446,000
Bills bought in open market	65,392,000	74,353,000	66,675,000
U. S. Government securities—			
Bonds	11,762,000	11,762,000	8,542,000
Treasury notes	39,532,000	40,983,000	51,957,000
Certificates of indebtedness	24,802,000	25,121,000	1,276,000
Total U. S. Government securities	76,096,000	77,866,000	61,775,000
Foreign loans on gold	2,028,000	2,028,000	2,835,000
Total bills and securities (*See Note*)	248,008,000	269,536,000	241,731,000
Due from foreign banks (*See Note*)	679,000	767,000	642,000
Uncollected items	147,746,000	173,082,000	134,493,000
Bank premises	16,715,000	16,714,000	16,872,000
All other resources	5,790,000	5,504,000	6,782,000
Total resources	1,491,528,000	1,493,517,000	1,403,724,000
Liabilities—			
Fed'l Reserve notes in actual circulation	391,001,000	382,085,000	332,023,000
Deposits—Member bank, reserve acc't	862,475,000	853,106,000	842,707,000
Government	2,303,000	3,274,000	5,365,000
Foreign bank (*See Note*)	1,281,000	1,433,000	5,313,000
Other deposits	10,063,000	9,246,000	9,968,000
Total deposits	876,122,000	867,059,000	863,353,000
Deferred availability items	124,771,000	145,947,000	114,469,000
Capital paid in	35,292,000	35,262,000	31,555,000
Surplus	59,964,000	59,964,000	58,749,000
All other liabilities	3,378,000	3,200,000	3,575,000
Total liabilities	1,491,528,000	1,493,517,000	1,403,724,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	83.4%	80.9%	82.6%
Contingent liability on bills purchased for foreign correspondents	16,011,000	16,638,000	8,410,000

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 earnings 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 27, 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* 3026, *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 26, 1926.

	May 26 1926.	*May 19 1926.*	*May 12 1926.*	*May 5 1926.*	*April 28 1926.*	*April 21 1926.*	*April 14 1926.*	*April 7 1926.*	May 27 1925.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,455,119,000	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	1,521,237,000
Gold redemption fund with U. S. Treas.	52,701,000	48,330,000	46,657,000	45,892,000	52,247,000	53,429,000	52,815,000	47,741,000	62,460,000
Gold held exclusively agst. F. R. notes	1,507,820,000	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	1,583,697,000
Gold settlement fund with F. R. Board	659,899,000	644,552,000	646,954,000	700,106,000	691,418,000	617,881,000	715,880,000	730,247,000	651,885,000
Gold and gold certificates held by banks	648,347,000	646,301,000	638,292,000	632,397,000	615,686,000	625,469,000	627,663,000	620,827,000	602,429,000
Total gold reserves	2,816,066,000	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	2,838,011,000
Reserves other than gold	159,375,000	162,251,000	163,159,000	158,045,000	156,983,000	155,243,000	157,017,000	150,305,000	143,814,000
Total reserves	2,975,441,000	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	2,981,825,000
Non-reserve cash	53,234,000	57,851,000	60,486,000	57,198,000	57,937,000	60,768,000	62,838,000	61,484,000	52,450,000
Bills discounted:									
Secured by U. S. Govt. obligations	233,530,000	260,670,000	251,674,000	302,280,000	275,223,000	208,834,000	334,735,000	290,169,000	216,007,000
Other bills discounted	240,413,000	229,191,000	224,740,000	244,901,000	238,445,000	240,836,000	242,549,000	288,383,000	197,992,000
Total bills discounted	473,943,000	489,861,000	476,414,000	547,181,000	513,668,000	449,670,000	577,284,000	578,552,000	413,999,000
Bills bought in open market	238,828,000	226,492,000	228,162,000	213,384,000	199,017,000	229,474,000	274,058,000	229,773,000	278,413,000
U. S. Government securities:									
Bonds	97,123,000	102,529,000	100,923,000	99,092,000	98,008,000	98,681,000	94,136,000	74,997,000	85,012,000
Treasury notes	167,364,000	164,988,000	163,223,000	162,513,000	150,684,000	149,999,000	143,465,000	134,897,000	241,904,000
Certificates of indebtedness	130,578,000	131,108,000	132,116,000	133,721,000	140,121,000	139,903,000	139,415,000	132,135,000	22,298,000
Total U. S. Government securities	395,065,000	398,625,000	396,262,000	395,326,000	388,813,000	388,583,000	377,016,000	342,029,000	349,214,000
Other securities (*see note*)	3,885,000	3,885,000	4,635,000	4,635,000	4,635,000	4,635,000	5,185,000	5,185,000	2,250,000
Foreign loans on gold	7,401,000	7,401,000	7,401,000	7,500,000	8,100,000	8,700,000	8,700,000	8,800,000	10,500,000
Total bills and securities (*see note*)	1,119,122,000	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	1,054,376,000
Due from foreign banks (*see note*)	679,000	767,000	778,000	686,000	660,000	644,000	643,000	643,000	642,000
Uncollected items	628,953,000	720,133,000	690,879,000	644,473,000	638,910,000	711,616,000	768,248,000	635,145,000	584,282,000
Bank premises	59,661,000	59,657,000	59,651,000	59,554,000	59,537,000	59,519,000	59,481,000	59,480,000	59,867,000
All other resources	17,392,000	16,997,000	16,804,000	16,831,000	16,231,000	15,780,000	16,201,000	15,040,000	23,150,000
Total resources	4,854,482,000	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	4,756,592,000
LIABILITIES.									
F. R. notes in actual circulation	1,672,817,000	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	1,670,635,000
Deposits—									
Member banks—reserve account	2,195,200,000	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	2,138,174,000
Government	24,269,000	19,750,000	27,484,000	27,785,000	16,412,000	23,828,000	43,280,000	60,580,000	38,624,000
Foreign bank (*see note*)	4,798,000	4,950,000	4,955,000	5,227,000	5,009,000	4,494,000	4,576,000	7,954,000	6,805,000
Other deposits	18,870,000	19,303,000	19,733,000	22,225,000	17,874,000	20,283,000	16,074,000	18,298,000	18,271,000
Total deposits	2,243,137,000	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	2,201,874,000
Deferred availability items	578,476,000	653,606,000	627,899,000	581,175,000	579,167,000	640,652,000	703,600,000	582,779,000	537,026,000
Capital paid in	122,557,000	122,464,000	122,408,000	122,186,000	122,129,000	121,452,000	120,898,000	120,455,000	115,525,000
Surplus	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	217,837,000
All other liabilities	17,185,000	16,319,000	16,375,000	15,624,000	15,870,000	15,411,000	15,403,000	14,893,000	13,696,000
Total liabilities	4,854,482,000	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	4,756,592,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	71.9%	71.3%	71.4%	70.5%	71.6%	72.0%	68.9%	70.8%	73.2%
Ratio of total reserves to deposit and F. R. note liabilities combined	76.0%	75.4%	75.7%	74.5%	75.7%	76.0%	73.0%	74.6%	77.0%
Contingent liability on bills purchased for foreign correspondents	61,347,000	61,974,000	64,735,000	65,509,000	66,568,000	67,696,000	68,202,000	68,172,000	35,780,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	108,875,000	123,897,000	136,092,000	126,997,000	86,409,000	97,220,000	132,730,000	97,117,000	105,406,000
1-15 days bills discounted	323,614,000	352,257,000	340,706,000	406,382,000	381,970,000	312,567,000	436,193,000	430,712,000	302,955,000
1-15 days U. S. certif. of indebtedness	650,000	600,000	1,120,000	1,720,000	----------	----------	13,000	36,000	50,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	49,157,000	38,335,000	36,946,000	36,959,000	56,093,000	60,606,000	57,559,000	52,615,000	56,877,000
16-30 days bills discounted	30,644,000	34,552,000	32,237,000	33,955,000	30,154,000	32,320,000	33,897,000	34,987,000	22,653,000
16-30 days U. S. certif. of indebtedness	57,835,000	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	60,064,000	54,232,000	42,420,000	33,098,000	38,275,000	42,702,000	54,633,000	51,824,000	64,199,000
31-60 days bills discounted	62,144,000	49,407,000	51,145,000	55,749,000	51,743,000	54,093,000	56,491,000	59,119,000	37,938,000
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	19,490,000	8,341,000	10,019,000	12,669,000	14,192,000	24,230,000	24,268,000	24,807,000	48,181,000
61-90 days bills discounted	27,698,000	25,574,000	26,983,000	27,379,000	28,445,000	31,560,000	33,156,000	37,770,000	23,386,000
61-90 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	2,251,000	66,863,000	62,991,000	----------
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	1,242,000	1,687,000	2,685,000	3,661,000	4,048,000	4,716,000	4,868,000	3,410,000	3,750,000
Over 90 days bills discounted	29,843,000	28,071,000	25,343,000	23,716,000	21,356,000	19,130,000	17,547,000	15,964,000	27,067,000
Over 90 days certif. of indebtedness	72,093,000	72,178,000	73,780,000	72,144,000	72,085,000	72,260,000	72,339,000	69,108,000	22,248,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
F. R. notes received from Comptroller	2,848,922,000	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	2,958,665,000
F. R. notes held by F. R. Agent	861,737,000	857,338,000	839,157,000	847,386,000	855,082,000	853,871,000	830,057,000	843,261,000	985,572,000
Issued to Federal Reserve Banks	1,987,185,000	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	1,973,093,000
How Secured—									
By gold and gold certificates	304,152,000	304,653,000	305,054,000	303,554,000	318,953,000	309,253,000	309,653,000	309,393,000	288,566,000
Gold redemption fund	105,823,000	96,442,000	106,175,000	104,790,000	99,441,000	100,600,000	110,457,000	99,051,000	105,154,000
Gold fund—Federal Reserve Board	1,045,144,000	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	1,127,517,000
By eligible paper	677,848,000	694,851,000	682,765,000	736,862,000	688,773,000	648,512,000	822,806,000	777,026,000	668,350,000
Total	2,132,967,000	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	2,189,587,000

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 26 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	121,970,0	368,362,0	118,527,0	169,786,0	44,528,0	155,658,0	159,182,0	15,505,0	52,228,0	42,710,0	23,981,0	182,682,0	1,455,119,0
Gold red'n fund with U. S. Treas.	5,815,0	11,408,0	9,871,0	4,036,0	1,718,0	3,323,0	6,444,0	1,159,0	3,472,0	2,213,0	1,301,0	1,941,0	52,701,0
Gold held excl. agst. F.R. notes	127,785,0	379,770,0	128,398,0	173,822,0	46,246,0	158,981,0	165,626,0	16,664,0	55,700,0	44,923,0	25,282,0	184,623,0	1,507,820,0
Gold settle't fund with F.R.Board	44,026,0	246,805,0	47,092,0	66,765,0	23,146,0	24,142,0	127,552,0	7,610,0	9,128,0	28,073,0	7,454,0	23,106,0	659,899,0
Gold and gold certificates	32,142,0	387,555,0	22,562,0	43,536,0	9,075,0	3,608,0	75,820,0	18,837,0	6,789,0	6,928,0	11,354,0	30,141,0	648,347,0
Total gold reserves	203,953,0	1,014,130,0	198,052,0	284,123,0	78,467,0	186,731,0	368,998,0	43,111,0	71,617,0	79,924,0	44,090,0	242,870,0	2,816,066,0
Reserves other than gold	21,179,0	43,868,0	6,065,0	6,363,0	8,161,0	9,169,0	19,430,0	20,637,0	3,319,0	5,054,0	6,220,0	9,910,0	159,375,0
Total reserves	225,132,0	1,057,998,0	204,117,0	290,486,0	86,628,0	195,900,0	388,428,0	63,748,0	74,936,0	84,978,0	50,310,0	252,780,0	2,975,441,0
Non-reserve cash	3,758,0	14,592,0	1,149,0	2,586,0	3,581,0	5,673,0	8,765,0	3,978,0	1,332,0	2,168,0	2,468,0	3,184,0	53,234,0
Bills discounted:													
Sec. by U. S. Govt. obligations	14,200,0	74,078,0	31,325,0	32,412,0	15,687,0	4,582,0	22,978,0	9,484,0	679,0	4,697,0	1,688,0	21,720,0	233,530,0
Other bills discounted	18,035,0	30,414,0	20,380,0	15,053,0	30,497,0	31,900,0	27,180,0	15,732,0	5,209,0	14,548,0	8,014,0	23,451,0	240,413,0
Total bills discounted	32,235,0	104,492,0	51,705,0	47,465,0	46,184,0	36,482,0	50,158,0	25,216,0	5,888,0	19,245,0	9,702,0	45,171,0	473,943,0
Bills bought in open market	22,220,0	65,392,0	10,940,0	21,009;0	8,461,0	23,550,0	27,038,0	8,134,0	11,914,0	10,778,0	8,709,0	20,683,0	238,828,0
U. S. Government securities:													
Bonds	3,582,0	11,762,0	3,088,0	11,622,0	3,200,0	393,0	20,048,0	6,199,0	9,486,0	12,706,0	10,677,0	4,360,0	97,123,0
Treasury notes	6,183,0	39,533,0	2,916,0	18,052,0	4,058,0	253,0	25,915,0	11,091,0	6,549,0	14,660,0	14,261,0	23,893,0	167,364,0
Certificates of indebtedness	7,824,0	24,801,0	17,719,0	7,549,0	2,085,0	3,278,0	11,295,0	11,452,0	3,793,0	10,623,0	8,610,0	21,549,0	130,578,0
Total U. S. Govt. securities	17,589,0	76,096,0	23,723,0	37,223,0	9,343,0	3,924,0	57,258,0	28,742,0	19,288,0	37,989,0	33,548,0	49,802,0	395,065,0

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	72,606,0	248,008,0	89,196,0	106,489,0	64,380,0	65,512,0	135,468,0	62,410,0	38,367,0	68,301,0	52,218,0	116,167,0	1,119,122,0
Due from foreign banks	------	679,0	------	------	------	------	------	------	------	------	------	------	679,0
Uncollected items	58,506,0	147,746,0	59,578,0	60,272,0	54,291,0	31,861,0	77,564,0	30,969,0	12,455,0	37,036,0	22,189,0	36,486,0	628,953,0
Bank premises	4,068,0	16,715,0	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	3,298,0	59,661,0
All other resources	103,0	5,790,0	424,0	955,0	302,0	1,075,0	1,808,0	519,0	2,185,0	668,0	354,0	3,209,0	17,392,0
Total resources	364,173,0	1,491,528,0	356,023,0	468,197,0	211,546,0	302,835,0	619,966,0	165,735,0	132,218,0	197,805,0	129,332,0	415,124,0	4,854,482,0
LIABILITIES.													
F. R. notes in actual circulation	137,633,0	391,001,0	135,990,0	194,795,0	71,473,0	183,720,0	176,904,0	38,626,0	60,484,0	61,907,0	35,039,0	184,245,0	1,672,817,0
Deposits:													
Member bank—reserve acc't	140,750,0	862,475,0	131,254,0	176,995,0	67,576,0	71,650,0	318,224,0	78,756,0	46,471,0	85,538,0	56,136,0	159,375,0	2,195,200,0
Government	2,021,0	2,303,0	1,020,0	1,295,0	1,452,0	3,689,0	3,914,0	1,072,0	1,914,0	1,739,0	1,473,0	2,377,0	24,269,0
Foreign bank	368,0	1,281,0	460,0	518,0	257,0	194,0	664,0	208,0	155,0	189,0	170,0	334,0	4,798,0
Other deposits	121,0	10,063,0	54,0	906,0	58,0	87,0	963,0	307,0	336,0	126,0	46,0	5,803,0	18,870,0
Total deposits	143,260,0	876,122,0	132,788,0	179,714,0	69,343,0	75,630,0	323,765,0	80,343,0	48,876,0	87,592,0	57,825,0	167,889,0	2,243,137,0
Deferred availability items	56,639,0	124,771,0	53,775,0	55,675,0	51,626,0	28,928,0	69,744,0	30,954,0	11,104,0	34,152,0	23,824,0	37,284,0	578,476,0
Capital paid in	8,786,0	35,292,0	12,152,0	13,520,0	6,076,0	4,936,0	16,446,0	5,272,0	3,143,0	4,251,0	4,289,0	8,394,0	122,557,0
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	835,0	3,378,0	854,0	1,599,0	1,109,0	931,0	2,494,0	970,0	1,110,0	924,0	740,0	2,241,0	17,185,0
Total liabilities	364,173,0	1,491,528,0	356,023,0	468,197,0	211,546,0	302,835,0	619,966,0	165,735,0	132,218,0	197,805,0	129,332,0	415,124,0	4,854,482,0
Memoranda.													
Reserve ratio (per cent)	80.1	83.4	75.9	77.6	61.5	75.5	77.6	53.6	68.5	56.8	54.2	71.8	76.0
Contingent liability on bills purchased for foreign correspond'ts	4,746,0	16,011,0	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	61,347,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	19,774,0	119,476,0	31,337,0	16,354,0	14,838,0	29,111,0	25,905,0	5,438,0	5,141,0	5,409,0	5,904,0	35,681,0	314,368,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS MAY 26 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	202,857,0	791,837,0	209,767,0	260,079,0	119,851,0	260,060,0	408,346,0	65,764,0	84,089,0	113,786,0	55,180,0	277,306,0	2,848,922,0
F.R.notes held by F. R. Agent	45,450,0	280,360,0	42,440,0	48,930,0	33,540,0	47,229,0	205,537,0	21,700,0	18,464,0	46,470,0	14,237,0	57,380,0	861,737,0
F.R.notes issued to F.R. Bank	157,407,0	511,477,0	167,327,0	211,149,0	86,311,0	212,831,0	202,809,0	44,064,0	65,625,0	67,316,0	40,943,0	219,926,0	1,987,185,0
Collateral held as security for F. R. notes issued to F. R. Bk.:													
Gold and gold certificates	35,300,0	171,697,0	------	8,780,0	25,655,0	14,237,0	------	8,045,0	13,212,0	------	17,226,0	10,000,0	304,152,0
Gold redemption fund	17,670,0	25,665,0	11,030,0	11,006,0	3,373,0	9,421,0	3,537,0	1,460,0	1,016,0	3,350,0	3,255,0	15,040,0	105,823,0
Gold fund—F. R. Board	69,000,0	171,000,0	107,497,0	150,000,0	15,500,0	132,000,0	155,645,0	6,000,0	38,000,0	39,360,0	3,500,0	157,642,0	1,045,144,0
Eligible paper	54,455,0	151,071,0	53,879,0	64,765,0	52,919,0	59,536,0	67,062,0	32,665,0	17,706,0	29,912,0	18,399,0	65,479,0	677,848,0
Total collateral	176,425,0	519,433,0	172,406,0	234,551,0	97,447,0	215,194,0	236,244,0	48,170,0	69,934,0	72,622,0	42,380,0	248,161,0	1,132,967,0

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 703 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* 3026.

1. Data for all reporting member banks in each Federal Reserve District at close of business MAY 19 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	38	97	52	75	68	36	99	33	24	67	48	66	703
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	8,657	55,865	11,325	19,431	4,607	6,051	26,659	10,372	2,538	3,774	4,062	10,358	163,699
Secured by stocks and bonds	319,082	2,252,109	400,102	530,053	140,056	100,620	809,600	195,918	62,901	110,683	75,225	290,591	5,286,940
All other loans and discounts	648,104	2,679,883	375,196	781,717	376,644	398,557	1,267,548	310,161	159,168	318,897	227,525	901,575	8,444,975
Total loans and discounts	975,843	4,987,857	786,623	1,331,201	521,307	505,228	2,103,807	516,451	224,607	433,354	306,812	1,202,524	13,895,614
Investments:													
U. S. Government securities	154,055	1,031,310	98,273	289,713	68,440	42,195	317,006	77,949	71,018	107,369	52,325	263,988	2,573,651
Other bonds, stocks and securities	247,915	1,209,013	257,475	380,448	64,483	56,070	433,445	110,065	44,661	86,590	24,227	210,710	3,125,102
Total investments	401,970	2,240,323	355,748	670,161	132,923	98,265	750,451	188,014	115,679	193,959	76,552	474,708	5,698,753
Total loans and investments	1,377,813	7,228,180	1,142,371	2,001,362	654,230	603,493	2,854,258	704,465	340,286	627,313	383,364	1,677,232	19,594,367
Reserve balances with F. R. Bank	96,132	750,918	86,362	133,364	40,195	45,236	251,019	47,323	24,802	58,591	29,595	107,907	1,671,444
Cash in vault	20,292	77,561	16,189	30,975	13,770	11,160	48,163	7,791	6 058	12,199	9,695	19,958	273,811
Net demand deposits	894,293	5,615,850	773,123	1,041,677	368,162	349,403	1,774,987	404,758	216,636	494,029	267,506	763,325	12,963,749
Time deposits	417,022	1,236,558	226,059	805,569	206,065	220,203	1,032 799	217,481	108,182	146,598	95,728	834,990	5,547,254
Government deposits	31,014	38,272	23,441	23,548	7,434	9,447	16,728	6,502	3,843	6,628	5,793	19,911	192,561
Bills pay. & redisc. with F. R. Bk.:													
Secured by U. S. Gov't obligations	1,665	81,779	5,188	30,135	4,716	2,541	17,464	4,846	3,755	3,269	774	23,789	179,921
All other	16,803	9,628	5,684	8,095	10,372	15,552	13,182	9,696	790	7,600	1,604	9,650	108,656
Total borrowings from F.R. Bank	18,468	91,407	10,872	38,230	15,088	18,093	30,646	14,542	4,545	10,869	2,378	33,439	288,577
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks	131,014	1,055,655	177,560	44,814	33,445	15,954	368,162	82,184	47,566	90,[illegible]	23,845	92,032	2,162,533
Due from banks	43,028	103,832	69,563	25,128	16,965	13,374	159,069	29,022	19,823	36,378	22,670	46,674	585,526

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 19 1926.	May 12 1926.	May 20 1925.	May 19 1926.	May 12 1926.	May 20 1925.	May 19 1926.	May 12 1926.	May 20 1925.
Number of reporting banks	703	705	736	59	59	65	46	46	46
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	163,699,000	167,988,000	183,107,000	51,272,000	53,855,000	61,396,000	20,708,000	20,487,000	24,709,000
Secured by stocks and bonds	5,286,940,000	5,295,208,000	4,847,438,000	1,980,311,000	1,944,663,000	1,934,277,000	603,105,000	608,411,000	558,942,000
All other lean and discounts	8,444,975,000	8,498,158,000	8,066,563,000	2,342,746,000	2,378,138,000	2,205,848,000	703,423,000	702,148,000	694,409,000
Total loans and discounts	13,895,614,000	13,961,354,000	13,097,108,000	4,374,329,000	4,376,656,000	4,201,521,000	1,327,236,000	1,331,046,000	1,278,060,000
Investments:									
U. S. Gov't securities	2,573,651,000	2,563,493,000	2,579,545,000	916,222,000	919,615,000	930,670,000	170,838,000	170,210,000	175,902,000
Other bonds, stocks and securities	3,125,102,000	3,106,698,000	2,906,566,000	903,836,000	894,442,000	847,459,000	198,767,000	200,063,000	195,594,000
Total investments	5,698,753,000	5,670,191,000	5,486,111,000	1,820,058,000	1,814,057,000	1,778,129,000	369,605,000	370,273,000	371,496,000
Total loans and investments	19,594,367,000	19,631,545,000	18,583,219,000	6,194,387,000	6,190,713,,00	5,979,650,000	1,696,841,000	1,701,319,000	1,649,556,000
Reserve balances with F. R. Banks	1,671,444,000	1,632,065,000	1,591,110,000	689,277,000	681,870,000	679,280,000	173,236,000	161,832,000	159,147,000
Cash in vault	273,811,000	282,488,000	275,694,000	63,061,000	65,222,000	62,122,000	20,430,000	21,024,000	25,067,000
Net demand deposits	12,963,749,000	13,022,956,000	12,694,068,000	5,043,375,000	5,060,270,000	4,997,676,000	1,173,869,000	1,177,730,000	1,141,693,000
Time deposits	5,547,254,000	5,559,015,000	5,158,152,000	819,394,000	824,853,000	845,759,000	501,000,000	501,395,000	484,754,000
Government deposits	192,561,000	219,707,000	137,973,000	34,178,000	39,057,000	24,114,000	7,398,000	8,514,000	10,618,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Govt. obligations	179,921,000	170,904,000	84,809,000	73,425,000	57,125,000	13,000,000	9,089,000	4,634,000	1,260,000
All other	108,656,000	102,283,000	68,315,000	5,080,000	9,230,000	10,005,000	4,542,000	5,250,000	730,000
Total borrowings from F. R. bks.	288,577,000	273,187,000	153,124,000	78,505,000	66,355,000	23,005,000	13,631,000	9,884,000	1,990,000
Loans to brokers and dealers (secured by stocks and bonds) made by 59 reporting member banks in New York City:									
For own account				894,171,000	888,427,000				
For account of out-of town banks				963,751,000	1,056,284,000				
For account of others				550,773,000	535,569,000				
Total				2,408,695,000	2,480,280,000				
On demand				1,688,735,000	1,737,698,000				
On time				719,960,000	742,582,000				

Bankers' Gazette

Wall Street, Friday Night, May 28 1926.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 3042.

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 28.	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.									
Alabama & Vicksburg 100	500	114	May 24	116	May 26	107½	Mar	116	May
Albany & Susqueh'a 100	2	205¼	May 25	205¼	May 25	203	Feb	205¼	May
Morris & Essex 50	34	81⅞	May 28	81⅞	May 28	79¼	Jan	81⅞	May
Nat Rys Mex 1st pref 100	2,000	5⅝	May 27	6⅜	May 28	4¾	Apr	8¾	Jan
N Y Rys ctfs stpd *	90	290	May 28	295	May 24	255	Apr	295	May
N Y State Rys pref 100	300	43	May 28	44⅛	May 28	43	May	50¼	Jan
Pacific Coast 2d pref 100	200	52	May 22	52	May 22	50	Mar	57¾	Feb
Reading rights	600	16⅝	May 24	17½	May 22	16⅛	Mar	22½	Feb
Vicks Shrev & Pac 100	300	96¼	May 24	96½	May 26	90	Jan	96½	May
Indus. & Misc.—									
Abrham & Straus pfd 100	100	109	May 22	109	May 22	104⅛	Mar	109	May
Amerada Corp *	31,800	24½	May 22	27⅞	May 28	24¼	May	27⅞	May
Amer Home Products *	1,200	24⅞	May 24	25⅛	May 25	24⅝	May	26¾	Apr
Amer Power & Light *	4,300	51¼	May 24	54¼	May 28	50¾	May	54¼	May
American Snuff pref 100	100	102	May 28	102	May 28	100	Jan	102⅛	Mar
Am Sumat T opt A ctfs 100	5,900	18	May 24	22	May 26	14½	Apr	22	May
Certificates 100	1,500	10⅛	May 24	13½	May 25	10⅛	May	13½	May
Amer Telep & Teleg rts	174222	5 1-16	May 22	6⅜	May 28	5¾	May	6⅜	May
Auto Sales 50	100	4½	May 28	4½	May 28	4¼	Jan	4½	May
Preferred 50	100	20¼	May 22	20¼	May 22	18	Jan	20¼	May
Bayuk Bros 1st pref 100	200	98¼	May 22	98¼	May 22	98	May	100½	Feb
Barnet Leather *	400	44½	May 28	46½	May 28	40	May	57¼	Feb
Coca-Cola Internat *	300	152	May 28	152	May 28	137	Apr	137	Apr
Collins & Aikman *	800	34¾	May 27	35¾	May 28	34¾	May	35¾	May
Preferred *	800	98¾	May 27	100	May 28	98¾	May	100	May
Congress Cigar *	600	41¼	May 27	42	May 26	40½	May	43⅝	Apr
Continental Can Pr 100	100	122½	May 24	122½	May 24	117	Mar	126	Apr
Com Investm't Trust 100	200	90	May 27	90	May 27	89	May	100	Jan
Deere & Co pref 100	200	106½	May 25	107	May 26	104⅞	Mar	109	Jan
Durham Hosiery pref 100	300	57	May 24	58	May 24	57	May	67	Feb
Eisenlohr & Bros 25	100	12½	May 25	12½	May 25	12	Mar	20½	Feb
Elec Auto Lite *	300	62⅝	May 27	63	May 28	61¾	Mar	82¼	Feb
Elec Boat *	800	4¼	May 27	4⅝	May 25	4	Mar	8¾	Feb
Elec Refrigeration *	10,400	64¾	May 26	67¼	May 28	62¼	May	67½	Apr
Equitable Bldgs pref 100	100	100	May 27	100	May 27	100	Apr	101⅛	May
First Nat Pic 1st pref 100	300	96¼	May 24	97	May 25	96	May	107	Feb
Fisk Rub 1st pf stpd 100	1,600	78	May 26	79¼	May 22	78⅛	Apr	84¼	Mar
1st Pref conv 100	300	95¼	May 25	95⅞	May 24	95	Apr	107	Mar
General Electric new *	34,700	79⅝	May 27	80⅝	May 27	79⅜	May	80⅝	May
Gulf States St'l 1st pf 100	100	109	May 27	109	May 27	105⅝	Jan	109½	May
Hayes Wheel pref 100	100	105⅛	May 28	105⅛	May 28	105⅛	May	107	May
Intercontinental Rub *	6,500	14	May 26	15½	May 28	13½	May	21¾	Feb
Jones & L Steel pref 100	100	116⅝	May 25	116⅝	May 25	114	Jan	117	Feb
Lago Oil & Transport *	75,700	20⅞	May 24	23	May 28	19⅛	May	23	May
Lambert Co ctfs *	19,900	40⅝	May 24	44	May 28	39½	May	44	May
Life Savers *	2,300	18¼	May 24	19¼	May 28	17¼	May	21¾	Feb
Manila El rts	100	¾	May 28	¾	May 28	¾	May	¾	May
Manati Sugar 100	300	32	May 24	33	May 27	27	Apr	50⅛	Jan
Preferred 100	100	70	May 22	70	May 22	70	May	82	Feb
Miller Rubber ctfs *	1,100	32	May 22	33	May 28	30	May	44¾	Feb
Oil Well Supply pref 100	46,100	105¾	May 25	105¾	May 25	104¼	Apr	107	Feb
Omnibus Corp *	46,800	16	May 22	19¾	May 28	14⅛	Mar	22¼	Feb
Preferred 100	300	91⅞	May 25	94⅞	May 28	90⅛	Apr	98½	Feb
Panhandle P & R pref 100	100	86	May 28	86	May 28	51	Jan	90	May
Phillips Jones Corp pf 100	100	82½	May 2[illegible]	82½	May 26	82	Feb	83	Mar
Sloss Shef St & I pfd 100	100	104⅛	May 26	104⅛	May 26	100½	Jan	104⅛	May
Sou Calif Edison 25	8,800	31	May 27	31¾	May 27	31	May	31¾	May
Southern Dairies cl A *	12,000	45½	May 22	50¾	May 28	43	Mar	52	Apr
Class B *	33,100	30	May 26	31¾	May 28	22	Mar	31¾	May
Stand Oil of Calif new *	76,700	54⅝	May 22	59⅜	May 26	52⅝	May	59⅜	May
Thompson (J R) Co 25	300	43¼	May 26	43¼	May 26	42¼	May	47½	Feb
Union Carb & Carbon *	11,800	82¼	May 26	83⅞	May 27	77½	Mar	86½	Mar
Vicksburg Chem 100	900	44¾	May 24	46⅛	May 25	44½	May	51½	Feb
Wilson & Co pref new 100	500	42½	May 24	45½	May 27	42	May	45⅝	Apr
Certificates *	200	2⅝	May 28	3	May 28	2⅝	May	5⅜	Feb

* No par value.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y	Bid	Ask.	Banks.	Bid.	Ask	Trust Cos.	Bid	Ask
America*	360	---	Hamilton	195	202	*New York*		
Amer Ex Pac	432	436	Hanover	1025	1050	American	---	---
Amer Union*	205	215	Harriman	540	570	Bank of N Y		
Bowery East R	385	400	Manhattan*	224	229	& Trust Co	600	615
Broadway Cen	335	375	Mutual*	500	---	Bankers Trust	615	620
Bronx Boro*	1250	1350	Nat American	180	200	Bronx Co Tr	300	325
Bronx Nat	420	440	National City	591	595	Central Union	835	842
Bryant Park*	200	225	New Neth*	260	270	County	220	230
Butch & Drov	170	180	Park	490	496	Empire	338	345
Capitol Nat	210	220	Penn Exch	124	134	Equitable Tr	264	268
Cent Mercan	255	265	Port Morris	215	---	Farm L & Tr	496	502
Chase	420	425	Public	510	520	Fidelity Trust	282	287
Chath Phenix			Seaboard	595	605	Fulton	385	400
Nat Bk & Tr	340	345	Seventh	170	180	Guaranty Tr	373	377
Chelsea Exch*	218	225	Standard	600	650	Irving Bank-		
Chemical	750	760	State*	590	610	Columbia Tr	310	315
Colonial*	550	---	Trade*	157	162	Lawyers Tr	---	---
Commerce	372	377	United	215	230	Manufacturer	493	498
Com'nwealth*	300	310	United States*	295	300	Mutual (West		
Continental	270	280	Wash'n Hts*	650	800	chester)	175	200
Corn Exch	560	570	*Brooklyn*			N Y Trust	500	505
Cosmop'tan*	225	240	Coney Island*	310	---	Title Gu & Tr	640	650
Fifth Avenue*	2100	2400	First	t375	---	U S Mtg & Tr	380	390
First	2525	2575	Mechanics'*	324	329	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	750	760
Grace	325		People's	570	650	Kings County	2150	---
Greenwich*	520	550	Queensboro*	200		Midwood	260	270

* 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	141	Realty Assoc.		
Amer Surety	168	173	Nat Surety	208	213	(Bklyn) com	240	245
Bond & M G	305	315	N Y Title &			1st pref	88	92
Lawyers Mtge	272	277	Mortgage	t445	451	2d pref	86	90
Lawyers Title			U S Casualty	310	330	Westchester		
& Guarantee	280	290				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%	101⅜	101 7/16
Dec 15 1926	3¾%	100 7/32	100 9/32	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 22	May 24	May 25	May 26	May 27	May 28
First Liberty Loan	High	100 25/32	100 26/32	100 25/32	----	100 22/32	100 24/32
3½% bonds of 1932-47	Low	100 23/32	100 21/32	100 24/32	----	100 21/32	100 22/32
(First 3½s)	Close	100 25/32	100 23/32	100 24/32	----	100 21/32	100 22/32
Total sales in $1,000 units		29	78	6	----	2	36
Converted 4% bonds of	High	----	100 2/32	----	----	----	----
1932-47 (First 4s)	Low	----	100 2/32	----	----	----	----
	Close	----	1	----	----	----	----
Total sales in $1,000 units		102 22/32	102 22/32	102 21/32	102 21/32	102 20/32	102 21/32
Converted 4¼% bonds	High	102 20/32	102 19/32	102 18/32	102 19/32	102 19/32	102 19/32
of 1932-47 (First 4¼s)	Low	102 22/32	102 19/32	102 18/32	102 19/32	102 20/32	102 19/32
	Close	3	4	3	4	14	8
Total sales in $1,000 units		----	----	----	102 00	----	----
Second Converted 4¼%	High	----	----	----	102 00	----	----
bonds of 1932-47 (First	Low	----	----	----	102.00	----	----
Second 4¼s	Close	----	----	----	5	----	----
Total sales in $1,000 units		----	----	----	100 17/32	----	100 17/32
Second Liberty Loan	High	----	----	----	100 17/32	----	100 17/32
4% bonds of 1927-42	Low	----	----	----	100 17/32	----	100 17/32
(Second 4s)	Close	----	----	----	5	----	2
Total sales in $1,000 units		100 25/32	100 25/32	100 25/32	100 27/32	100 27/32	100 27/32
Converted 4¼% bonds	High	100 24/32	100 23/32	100 22/32	100 24/32	100 24/32	100 25/32
of 1927-42 (Second	Low	100 24/32	100 24/32	100 25/32	100 25/32	100 27/32	100 27/32
4¼s)	Close	120	101	99	251	128	229
Total sales in $1,000 units		101 6/32	101 6/32	101 6/32	101 6/32	101 6/32	101 7/32
Third Liberty Loan	High	101 4/32	101 5/32	101 4/32	101 5/32	101 5/32	101 7/32
4¼% bonds of 1928	Low	101 4/32	101 4/32	101 4/32	101 6/32	101 6/32	101 7/32
(Third 4¼s)	Close	144	109	83	63	139	176
Total sales in $1,000 units		103 4/32	103 5/32	103 4/32	103 4/32	103 4/32	103 5/32
Fourth Liberty Loan	High	103 3/32	103 2/32	103 1/32	103 2/32	103 2/32	103 2/32
4¼% bonds of 1933-38	Low	103 3/32	103 2/32	103 1/32	103 2/32	103 2/32	103 3/32
(Fourth 4¼s)	Close	103 3/32	103 2/32	103 4/32	103 2/32	103 2/32	103 3/32
Total sales in $1,000 units		92	103	120	183	52	52
Treasury	High	----	108 12/32	108 11/32	108 4/32	----	108 8/32
4¼s, 1947-52	Low	----	108 8/32	108 6/32	108 4/32	----	108 5/32
	Close	----	108 8/32	108 8/32	108 4/32	----	108 5/32
Total sales in $1,000 units		----	5	22	6	----	2
4s, 1944-1954	High	104 8/32	104 12/32	104 11/32	----	104 7/32	104 10/32
	Low	104 8/32	104 8/32	104 7/32	----	104 7/32	104 7/32
	Close	104 8/32	104 8/32	104 11/32	----	104 7/32	104 7/32
Total sales in $1,000 units		1	33	72	----	2	3
	High	101 12/32	101 14/32	101 12/32	101 12/32	101 11/32	101 10/32
3¾s, 1946-1956	Low	101 12/32	101 11/32	101 10/32	101 10/32	101 10/32	101 12/32
	Close	101 12/32	101 11/32	101 10/32	101 11/32	101 10/32	101 12/32
Total sales in $1,000 units		10	292	461	823	188	1

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

20 1st 3½s .... 100 17/32 to 100 17/32 | 67 3d 4¼s .... 101 1/32 to 101 2/32
3 1st 4¼s .... 102 14/32 to 102 14/32 | 68 4th 4¼s .... 102 31/32 to 103 1/32
11 2d 4¼s .... 100 22/32 to 100 23/32

Foreign Exchange.—Sterling exchange was quiet but firm and quotations continue to rule at close to par. The Continental exchanges were irregular, with francs the weakest feature on the list, although with numerous up-and-down movements recorded.

To-day's (Friday's) actual rates for sterling exchanges were 4 82 15-16 @4 83 1-32 for sixty days, 4 86 3-16@4 86 9-32 for checks and 4 86 9-16 @4 86 21-32 for cables. Commercial on banks sight, 4 86 1-16@4 86 5-32 sixty days, 4 82 7-16@4 82 17-32; ninety days, 4 80 15-16@4 81 1-32, and documents for payment (60 days), 4 82 11-16@4 82 25-32. Cotton for payment, 4 86 1-16@4 86 5-32, and grain for payment, 4 86 1-16@ 4 86 5-32.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.12¼ @3.19 for long and 3.16¾@3.23½ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.74@39.75 for long and 40.10@40.11 for short.

Exchange at Paris on London, 152.05; week's range, 146.00 high and 152.05 low.

The range for foreign exchange for the week follows:

Sterling, Actual—	*60 Days.*	*Checks.*	*Cables.*
High for the week	4 83 1-32	4 86 9-32	4 86 21-32
Low for the week	4 82 25-32	4 86 1-32	4 86 13-32
Paris Bankers' Francs—			
High for the week	3.34½	3.40	3.41
Low for the week	3.11	3.16½	3.17½
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	39.75½	40.19½	40.21½
Low for the week	39.71¾	40.15¾	40.17¾

Domestic Exchange.—Chicago, par; St. Louis, 15@25c. per $1,000 discount; Boston, par; San Francisco, par; Montreal, $1.5625 per $1,000 premium; Cincinnati, par.

The Curb Market.—*The review of the Curb Market is given this week on page* 3042.

A complete record of Curb Market transactions for the week will be found on page 3068.

CURRENT NOTICES.

—Coggeshall & Hicks, members New York Stock Exchange, announce the removal of their offices from 128 Broadway, New York, to the twentieth floor of 111 Broadway.

—Watson, Armstrong & Co., members of the New York Stock Exchange announce that George E. Watson Jr. will become a general partner in the firm on June 1.

—R. E. Wilsey & Co., Inc., Chicago, announce the enlargement of their offices in the First National Bank Bldg. New telehpone number, Randolph 7360.

—The First National Corporation of Boston is transferring its offices from the fourth floor of the First National Building in Boston, to the street floor.

—Alexander V. Campbell, partner in the Boston office of Charles Head & Co., will on June 1 become the resident partner in charge of the New York office.

—The New York Trust Co. has been appointed transfer agent of Urbain Gasoline Co., Inc., preferred stock of $10 par value, and common stock of no par value.

—The Bank of America, New York, has been appointed registrar of 150,000 shares class A stock of the Western Dairy Products Co.

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.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1926 On basis of 100-share lots		PER SHARE Range for Previous Year 1925.	
Saturday, May 22.	Monday, May 24.	Tuesday, May 25.	Wednesday, May 26.	Thursday, May 27.	Friday, May 28.				Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Railroads.	Par	$ per share	$ per share	$ per share	$ per share
*44½ ----	*44½ ----	*44½ ----	*44½ 48	*44½ 48	*44½ 48	------	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
134¼ 139	137½ 139½	137 138½	136⅝ 138⅛	137⅞ 138⅝	138⅜ 140⅜	108,100	Atch Topeka & Santa Fe	100	122 Mar 30	140⅜ May 28	116¼ Jan	140½ Dec
99 99	99 99¼	*99 99⅛	99 99¼	98½ 98⅝	98½ 98¾	1,600	Do pref	100	94⅛ Mar 5	99½ Apr 28	92½ Feb	98 Dec
⅝ ¾	¾ ¾	¾ ¾	⅝ ¾	⅝ ⅝	½ ⅝	6,400	Atlanta Birm & Atlantic	100	½ May 28	10 Jan 2	3 Jan	11¾ Dec
194 197	197 198	200 201¼	199 202	200 201⅞	199¼ 202¼	6,000	Atlantic Coast Line RR	100	181½ Mar 30	262½ Jan 2	147¼ Jan	268 Dec
88 89	88⅝ 89⅝	89 89⅞	89⅛ 90	89¼ 90	89¾ 90½	48,100	Baltimore & Ohio	100	83½ Mar 3	95¾ Jan 11	71 Mar	94½ Dec
*68½ 69½	*68½ 69½	69⅜ 69⅜	*68½ 69½	69¼ 69¼	69½ 69½	500	Do pref	100	67½ Jan 6	69¾ Feb 10	62⅞ Apr	67¾ Nov
39⅞ 39⅞	*40⅜ 41	*40⅛ 41	*40⅜ 41	40½ 40½	40⅛ 40½	500	Bangor & Aroostook	50	33 Mar 2	46 Feb 1	35¼ Mar	56½ Nov
*101 102¾	*100½ 102¾	*100½ ----	*100½ ----	*100½ ----	*100½ ----	------	Do pref	100	97⅞ Feb 8	100½ Apr 29	89 June	100 Oct
66 66	66¼ 68½	67½ 68¾	67¼ 68	67¼ 67¾	66⅛ 67½	28,800	Bkln Manh Tr v t c	No par	54⅛ Mar 31	69¼ Feb 5	35⅛ Jan	64 Nov
83½ 83⅞	83 83¾	84 84	84¼ 84¼	84 84	83⅞ 83⅞	1,700	Do pref v t c	No par	78 Mar 31	86¼ Jan 29	72⅞ Jan	83¾ Dec
10½ 10½	10⅛ 10½	10½ 10½	10¾ 11	*11 11⅞	*11 12	800	Brunswick Term & Ry Sec	100	8½ Mar 4	14⅜ Mar 18	3 Feb	17⅛ Nov
*67 71	*67 71	*67¾ 80	*67¾ 78	*71 78	*67¾ 78	------	Buffalo Rochester & Pitts	100	69¾ Mar 26	84 Jan 4	48 Apr	92⅜ May
*59 61	*59 61	*59 60	*59 61	*59 61	59¼ 59¼	4	Canada Southern	100	58 Jan 15	60 Apr 9	56 Jan	59 May
*160 160½	*160⅛ 161⅛	161 162⅜	161½ 162⅜	161¼ 162⅜	161½ 162¼	16,800	Canadian Pacific	100	146½ Jan 9	162⅜ May 25	136½ Mar	152⅜ Jan
260 260	*259 270	*260 270	*260 270	*265 270	266 266	300	Central RR of New Jersey	100	240 Mar 30	305 Jan 11	265 Mar	321 Jan
123¼ 125	123¼ 125½	123¼ 124⅜	123⅞ 126	125¾ 127	126½ 127⅜	61,700	Chesapeake & Ohio	100	112 Mar 2	136¼ Mar 12	89¼ Mar	130½ Dec
*124 128	*124 128	*124 126	*124 129	126 126	*124 130	10	Do pref	100	119 Jan 20	136 Mar 12	105¼ Apr	130 Dec
6⅛ 6⅛	6⅛ 6⅛	*6 6⅛	6⅛ 6⅛	6⅛ 6¼	5⅞ 6	2,400	Chicago & Alton	100	4¼ May 18	11⅝ Feb 20	3⅝ Apr	10⅝ Feb
8½ 8½	*8 8½	8 9	8¼ 8¾	8¼ 8¾	8½ 8⅞	4,000	Do pref	100	6⅛ May 18	18¼ Feb 18	5⅛ Apr	19½ Feb
*185 225	*201 225	*201 226	*201 226	*201 226	*201 226	------	C C C & St Louis	100	173¼ Mar 29	227 Apr 29	140 May	200 Dec
*30¼ 30¾	*30¼ 31	*30¼ 30¾	*30¼ 30¾	30¾ 30¾	*30¼ 30¾	100	Chic & East Illinois RR	100	30¼ May 10	37 Feb 10	29¾ Mar	38¼ Aug
39⅞ 40	*39¼ 40	*39¼ 40	*39½ 40	40 40¾	40¼ 41	1,800	Do pref	100	36½ Mar 31	51¾ Feb 10	40 Mar	57¼ Jan
*8¼ 8¾	8½ 9¼	9⅛ 9⅛	8⅝ 8⅞	8⅝ 9	9 9	2,400	Chicago Great Western	100	7¾ Mar 31	12 Feb 20	9 Jan	15 Feb
19¾ 21	20¾ 21⅛	20⅝ 21½	20⅞ 20⅞	20⅞ 21¼	21 21½	12,300	Do pref	100	16¼ Mar 30	28 Jan 2	19¼ Mar	32⅜ Feb
10⅞ 11⅛	11 11¼	10¾ 11	10⅞ 10⅞	10⅞ 11	11 11⅛	6,200	Chicago Milw & St Paul	100	9 Mar 29	14½ Jan 6	3¼ Apr	16⅜ Jan
11 11	11 11	10⅝ 10¾	10⅝ 10⅝	10¾ 10¾	11 11	1,100	Certificates	100	8⅛ Apr 20	14 Jan 8	7 Sept	11 Nov
17⅞ 18¾	18½ 18⅝	18½ 18⅝	*18 18½	18¼ 18⅜	18 18⅜	7,700	Do pref	100	14⅛ Mar 31	22¼ Jan 9	7 Apr	28½ Jan
17⅞ 18½	18¼ 18½	18 18⅜	18½ 18½	18⅜ 18⅜	18 18½	7,000	Preferred certificates	100	14 Apr 20	21⅞ Jan 5	12⅞ Oct	22 Nov
72¾ 73½	73¾ 74	73¼ 73¾	73 73½	73 73¾	73¾ 74¼	10,600	Chicago & North Western	100	65¼ Mar 30	81⅞ Jan 2	47 Apr	80⅞ Dec
*124 126	*124 126	*124½ 126	*124½ 126	*125 126	*125 126	------	Do pref	100	118½ Jan 4	126½ Apr 30	101¾ Apr	120 Dec
50 50½	50½ 51⅜	50¼ 51⅛	49⅝ 50¼	49¾ 50⅜	49⅝ 51⅛	25,000	Chicago Rock Isl & Pacific	100	40½ Mar 3	60¾ Jan 15	40⅛ Mar	58⅞ Dec
100 100	100 100	100 100	99¾ 100	100 ----	99⅞ 100	900	Do 7% preferred	100	96 Mar 4	100 Jan 2	92 Jan	100 Dec
*87 87½	87 87	87 87⅜	87⅜ 87⅜	*87¼ 87¾	*87¼ 87¾	1,300	Do 6% preferred	100	83¼ Mar 31	90 Jan 29	82 Mar	89½ Mar
*50 53	52 52	*50 53	*50 53	*50 53	*50 53	100	Chic St Paul Minn & Om	100	48 Apr 5	53 Jan 26	33⅛ Apr	59½ Jan
*100 115	*100 105	*100 115	*100 115	*103 110	*100 115	------	Do pref	100	100 Mar 16	114 Jan 9	73¼ Apr	120⅛ Dec
*59 60½	*59 61	60 60	60 60	*58½ 61	*58½ 60¾	200	Colorado & Southern	100	52 Mar 3	65 Jan 13	44⅛ Jan	70½ Sept
*66 ----	*66 ----	*67 ----	67 67	*66½ ----	*66½ ----	800	Do 1st pref	100	62 Mar 2	68 Apr 27	60 Mar	66¾ Dec
*61 62	*61 62	*61 62	*61 62	61 61	*60⅛ 61	200	Do 2d pref	100	59 Jan 11	62 May 14	54 Jan	62½ Aug
159 159½	159½ 161	160 161¼	159 160½	160¼ 161⅝	x157¼ 159½	3,600	Delaware & Hudson	100	150¼ Mar 30	174¼ Mar 12	133½ Mar	155 Apr
136 136	136 137	136 137	135¼ 136¾	136½ 137	137¾ 139	4,900	Delaware Lack & Western	50	129 Mar 30	153½ Jan 12	125 Mar	147¾ June
*40 41½	41½ 41½	41 42⅝	*39 42⅜	42 42½	40⅛ 40⅛	1,000	Denv Rio Gr & West pref	100	37½ May 19	47 Jan 2	34⅝ Oct	60 Jan
*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	------	Duluth Sou Shore & Atl	100	3 May 20	5⅛ Jan 23	2⅜ Apr	5½ Dec
*5 5½	*5 5½	*5 5½	*5 5½	*4 5	*4½ 5½	------	Preferred	100	5⅜ May 19	8¼ Jan 18	3¾ Apr	8⅛ Dec
32⅝ 32¾	32¾ 33⅜	33¼ 33⅝	33½ 34	33½ 33¾	33½ 34	24,500	Erie	100	22½ Mar 29	40 Jan 2	26¾ May	39⅜ Dec
38⅝ 39¼	38⅞ 39½	39¾ 40¼	40 41	40 40½	40⅛ 40⅝	25,700	Do 1st pref	100	33¾ Mar 30	45⅝ Jan 4	35 June	46⅞ Jan
35½ 35½	35¼ 36	35½ 36½	36½ 37	*36¼ 37	37 37	3,700	Do 2d pref	100	30 Mar 30	43 Jan 2	34 June	43¾ Jan
73½ 73⅞	73½ 74⅛	73½ 74⅜	74⅛ 74¼	74⅛ 74½	74⅜ 74¾	14,000	Great Northern pref	100	68½ Mar 30	78⅝ Jan 4	60 Apr	82⅜ Dec
19⅝ 19¾	19⅝ 19¾	19½ 19¾	19½ 19⅞	19¼ 19⅞	19¼ 19⅝	12,000	Iron Ore Properties	No par	19¼ May 18	27¼ Feb 15	25 Dec	40⅜ Jan
27½ 27½	27½ 27½	27 27½	*27 28	28 28	28¼ 28¼	1,200	Gulf Mobile & Northern	100	25⅛ Apr 20	35¼ Jan 7	23 Mar	36⅜ Sept
*100 100½	*99¼ 100½	*100 100½	*100 100½	*100 100¼	*100 100¼	------	Do pref	100	95 Mar 29	102⅜ Jan 28	89½ Mar	109¼ Sept
*37 37⅞	37 37¾	37⅝ 38⅛	37¾ 38¼	38⅜ 38⅜	38 38	2,500	Hudson & Manhattan	100	34⅝ Jan 22	40 Apr 8	21¾ Mar	38⅜ Aug
*72½ 75	*72½ 75	*72½ 75	*73 75¼	*73 75½	*73 75½	------	Do pref	100	67¾ Mar 31	75½ Feb 20	64½ Feb	72 July
119 119¾	119¾ 120	120½ 120¾	120 120¼	119¾ 119¾	119¾ 120	2,100	Illinois Central	100	113½ Mar 3	124 Jan 2	111 Mar	125½ Dec
*119 122	*119 122	*119 122	*119 122	121 121	*119 122	100	Do pref	100	115½ Mar 30	123½ Jan 2	112½ Apr	125¼ Dec
*74½ 75⅞	*75 75½	*75 75½	75 75	74⅝ 74⅝	*74½ 78	120	Railroad Sec Series A	1000	71¼ Jan 6	76¼ May 17	68¼ Aug	74¼ Dec
27½ 27½	*25 27½	27½ 28¼	28 28	28¼ 28¼	*28¾ 30	900	Int Rys of Cent America	100	25¼ Mar 30	31 Feb 13	18 Jan	33⅛ Sept
*62 66	*62 66	*62½ 66	*62½ 66	*63¼ 66	*65 66	------	Do pref	100	62 Mar 30	65 Apr 9	59½ Jan	66½ July
48½ 49½	49¼ 51	51 52¼	49½ 51	49½ 51	50⅝ 51⅞	59,600	Interboro Rap Tran v t c	100	24½ Jan 15	52¼ May 25	13½ Mar	34½ Feb
*---- 1¼	*---- 1½	*---- 1¾	*---- 1½	*---- 1½	*---- 1½	------	Iowa Central	100	1¼ May 12	3½ Jan 15	1½ Jan	3½ Mar
40¾ 41¾	41½ 42½	41⅛ 42¼	41½ 42½	41½ 42	41⅞ 42⅜	12,600	Kansas City Southern	100	34¼ Mar 3	49⅜ Jan 13	28⅝ Mar	51 Dec
*63½ 65	63⅝ 63⅝	*62 63	63½ 63½	*63½ 64½	64¼ 64¼	300	Do pref	100	60⅝ Mar 31	64¼ May 28	57 Jan	63¼ Dec
83⅜ 83½	83 83⅝	82 83	83 83	83⅛ 84	83¾ 84½	6,700	Lehigh Valley	50	75½ Mar 3	87 Feb 13	69 Mar	88½ Dec
124 125	125 125	126 126⅜	126 126⅜	126 126⅜	126 126	1,500	Louisville & Nashville	100	118 Mar 30	143 Jan 4	106 Jan	148 Dec
*90 93½	*90 92	*91⅜ 92	90⅞ 91	*90⅞ 91	91 91	400	Manhattan Elevated guar	100	84 Mar 3	92¾ Apr 20	64 May	119½ Sept
56 56⅛	56 56⅞	57 59¼	58½ 60¼	59 61	60¾ 61⅞	56,900	Do modified guar	100	38⅛ Jan 26	61⅞ May 28	32⅛ Mar	51¼ Feb
*6 6½	*6⅛ 7	*6¼ 6½	*6¼ 7	6¼ 6¼	*6 6½	200	Market Street Ry	100	6¼ May 21	10 Feb 9	6 Nov	12 Sept
*25 35	*25 35	*25 35	*25 35	*25 35	*25 38	------	Do pref	100	25¼ Jan 5	40 Feb 9	20 Jan	46¼ Sept
39½ 39½	*39 41	39½ 39¾	40 40	40 40⅛	*39 40½	600	Do prior pref	100	39½ May 21	51⅜ Feb 10	42¼ Nov	65¼ Sept
*15 17	*15 17	*15 17	*15 18	*15 18	*15 18	------	Do 2d pref	100	13½ Jan 18	22½ Feb 10	15 Dec	35¼ Sept
2⅛ 2⅛	2⅛ 2⅛	*2 2¼	*2 2¼	*2 2¼	*2 2¼	400	Minneap & St Louis	100	2 Mar 3	3⅞ Jan 11	2¼ Oct	4 Mar
*36¼ 40	*36¼ 40	*38 40	*39 40	40 42	42¼ 42⅞	500	Minn St Paul & S S Marie	100	34 Apr 21	52½ Feb 3	30⅝ Apr	57 Nov
*38 61	*59½ 61	61½ 61¾	62¾ 64½	66 66½	66 66	800	Do pref	100	55 Mar 20	79 Feb 3	40 Mar	86¼ Nov
*65 65¾	*65 66	*65 66	*65 66	*65¼ 66	*65 66	------	Leased lines	100	62½ Jan 4	66⅞ Feb 24	57½ June	63 Feb
36½ 37⅛	36½ 37¼	36⅞ 37½	37 37⅜	37 37½	37 37⅜	10,400	Mo-Kan-Texas RR	No par	32 Mar 3	47⅛ Feb 9	28¼ Jan	45½ Sept
*90⅛ 90½	*90⅛ 90½	90½ 90½	90¼ 90½	90¼ 90½	*90 91	1,500	Do pref	100	82 Mar 2	95 Jan 4	74¾ Jan	92½ Dec
31½ 33	32½ 33	32½ 33⅜	32⅝ 33½	33⅛ 34½	34⅛ 34½	31,800	Missouri Pacific	100	27 Mar 3	40¼ Jan 14	30⅝ Jan	41¾ Dec
79¾ 81¾	81¼ 82⅛	81¾ 82½	82⅜ 83¼	83 85½	84½ 85	26,100	Do pref	100	71½ Mar 3	89¼ Jan 4	71 Mar	91½ Dec
*145 175	*145 175	*145 175	*150 165	*151 165	*151 165	------	Nashv Chatt & St Louis	100	150 Apr 3	188 Jan 14	143 Apr	192 Dec
*2¼ 2½	2⅜ 2⅜	*2¼ 2½	2¼ 2⅜	2¾ 2¾	2½ 3	4,000	Nat Rys of Mex 2d pref	100	2 Mar 18	4½ Jan 7	1½ June	3¼ Dec
*120 122½	*120 122½	120¼ 121¼	122 123¼	124 124⅛	*121 124	1,200	New Orl Tex & Mexico	100	120 Mar 30	132½ Jan 9	113¼ June	137½ Dec
124½ 126⅜	125 126¼	124¾ 126½	125½ 127¼	126¾ 127½	127¼ 128¼	80,500	New York Central	100	117 Mar 30	135⅝ Jan 2	113¼ June	137½ Dec
157 157½	158 159¾	158⅜ 160	158½ 159½	159¼ 160¾	160 160½	8,100	N Y Chic & St Louis Co	100	130 Mar 3	181¾ Jan 11	118 June	183 Dec
*99¼ 100	99½ 99⅞	99⅜ 99⅞	99⅝ 99⅝	99¾ 99⅞	99⅞ 99⅞	900	Do pref	100	93 Mar 11	99⅞ Feb 11	88½ Jan	98⅞ Nov
36½ 37⅛	37⅛ 37¾	37 37⅞	37¼ 37⅞	37¾ 38⅝	38⅜ 38⅞	39,400	N Y N H & Hartford	100	30⅝ Mar 30	45¾ Jan 2	28 Mar	47 Dec
22 22	22¼ 22¾	22⅜ 22¾	22½ 22⅞	22¾ 23½	23¼ 24⅛	4,400	N Y Ontario & Western	100	19¾ Mar 30	28⅞ Feb 13	20⅝ Apr	34¾ Aug
*370 390	372 372	*373 390	*365 390	---- ----	---- ----	2	N Y Railways part ctfs	No par	296 Jan 4	385 May 8	262 Aug	310 Oct
*14¼ 16	15⅞ 15⅞	15⅜ 15⅜	*15 15⅞	10 14¼	12 12	900	Preferred certificates	No par	6 Jan 25	20¼ Feb 5	5 Dec	12 June
*22 28	*22 28	*22 28	*22 28	*24 28	*24 28	------	New York State Railways	100	22 Mar 24	28½ Jan 14	21 Dec	36 July
*31¼ 33½	*31 33½	*32 33½	32½ 33	33¼ 34½	*33¾ 34½	700	Norfolk Southern	100	27⅞ Apr 15	37 Jan 13	21⅞ Apr	45 Sept
144½ 145½	145½ 146	145½ 146⅛	146 147⅞	147 148⅜	x146⅜ 147⅛	10,600	Norfolk & Western	100	139¼ Mar 30	157¼ Jan 19	123½ Mar	151 Dec
*84 85	*84 85	*84 85	84⅛ 84⅛	*84 86	*84 86	100	Do pref	100	84 Jan 7	85 Jan 7	75½ Jan	86 Dec
71¼ 71¾	70½ 71¾	71⅛ 72	71½ 71⅞	71¾ 72	71⅞ 72½	21,700	Northern Pacific	100	65¾ Mar 30	76½ Jan 2	58¼ Apr	78¼ Dec
*27 30	27½ 27½	*28 30	*28 30	*28 30	*28 30	200	Pacific Coast	100	24¾ Mar 31	48 Jan 6	20 Aug	40½ Dec
51½ 51½	51⅜ 51½	51½ 51¾	51⅝ 51¾	51⅝ 51⅞	51⅞ 52⅝	15,900	Pennsylvania	50	48⅝ Mar 30	55⅛ Jan 2	42½ Apr	55⅜ Dec
*21 21¼	*21 21½	21 21	*21 21¼	21¼ 24	*23 23½	2,400	Peoria & Eastern	100	19 Mar 4	26¾ Jan 14	13¾ Apr	21⅝ Dec
84⅞ 86	85⅝ 86⅝	86 86⅝	85¼ 86	86 87½	86⅞ 87¼	13,400	Pere Marquette	100	67 Mar 3	88½ Mar 11	61¾ June	85½ Dec
*85 86⅝	86½ 86½	*85 87½	86½ 86½	*85 87¼	*85 87¼	2,700	Do prior pref	100	79 Mar 3	87½ Feb 24	78 July	89¾ Dec
*77½ 78¾	78¾ 78⅞	78⅞ 79	79 79	*79 79¼	79¼ 79¼	1,300	Do pref	100	70¾ Mar 29	80½ Jan 13	68½ Apr	79⅝ Dec
*145 ----	*145 148	*144⅝ ----	*145 148	145¾ 145¾	*145 148	27	Pitts Ft Wayne & Chic pf	100	142½ Jan 2	145¾ May 27	139 Jan	144 Nov
102⅞ 103⅝	103⅞ 103⅞	103⅝ 104⅜	103⅞ 104	103⅞ 104	104¼ 105¾	5,000	Pittsburgh & West Va	100	85 Mar 30	119⅜ Jan 11	63 Mar	123 Dec
83 84⅜	84½ 85¼	84½ 85¼	84¼ 85⅝	85¼ 86¼	86⅜ 87⅛	28,600	Reading	50	79 Mar 30	90¼ Jan 11	69¾ Mar	91¼ June
*40½ 41⅞	*40 41	*40 40½	*40 41	*39½ 40½	*39½ 40½	------	Do 1st pref	50	40 Jan 5	42 Apr 26	35⅞ Mar	41 June
41⅜ 41½	*41 42	41½ 41½	*41 42	*40⅝ 42	*41 41¾	300	Do 2d pref	40	40 Mar 30	42⅜ Apr 26	36¼ Mar	44⅜ June
*45 48	*45 48	*43 48	*42 48	*45 50	49½ 49½	100	Rutland RR pref	100	42 Apr 8	57 Jan 7	42 Apr	62⅞ Jan
92¼ 94	93¾ 94½	93½ 94	93¾ 94¼	94¼ 95	94½ 95⅝	25,100	St Louis-San Francisco	100	85 Mar 30	101¼ Jan 21	57½ Jan	102¼ Aug
90 90	90½ 91½	91½ 91½	*90¾ 91	*91 92	*91 92	800	Do pref A	100	83½ Apr 1	91½ May 24	76 Jan	92¼ July
67 68	68 68	67⅝ 68⅛	67⅝ 68⅞	68 68⅜	68 68⅜	4,300	St Louis Southwestern	100	57½ Mar 19	74 Feb 9	43¾ June	69¼ Dec
*77 77½	77 77	77½ 77½	*77½ 78	77½ 77½	77¾ 77¾	600	Do pref	100	72 Mar 19	78 Apr 30	70⅛ June	78¾ Dec
29¾ 30⅛	29⅜ 29⅞	29⅜ 31¼	30½ 30⅞	30⅛ 31⅜	31 31⅞	15,600	Seaboard Air Line	100	27½ Mar 31	51 Jan 2	20⅜ Jan	54¼ Nov
33½ 33⅝	33½ 34	34 34⅞	34¾ 35	35½ 36⅝	35⅞ 36⅝	4,900	Do pref	100	31½ Mar 31	48⅜ Feb 18	35 Mar	51½ Aug
100¾ 101⅜	101 101⅝	101 101½	101⅛ 101⅜	101¼ 101½	x100 100¾	21,100	Southern Pacific Co	100	96⅛ Mar 30	104¼ Jan 2	96 Oct	108⅜ Jan
111 112	111 112⅜	112 112⅜	112¼ 112¾	112½ 113½	113 114½	48,160	Southern Railway	100	103⅝ Mar 30	119¾ Jan 4	77⅝ Jan	120½ Dec
90 90½	90½ 90½	90 90⅞	90¾ 90⅞	91 91	91⅛ 91½	4,600	Do pref	100	87½ Apr 6	92½ Jan 2	83 Jan	95½ Sept
53½ 54⅝	54 54¾	53¾ 55	54 54½	54 55	54¼ 54¾	14,800	Texas & Pacific	100	42⅛ Mar 30	61⅝ Jan 13	43¼ Jan	59 Dec
37½ 38½	38½ 39	38⅝ 39⅞	37⅞ 39¼	38 38⅞	39 39½	8,200	Third Avenue	100	13½ Jan 8	43 Apr 23	7½ Apr	15⅝ Sept
*69 73	*---- 73	*---- 73	*70⅝ 73	*71½ 73	*72¼ 73	------	Twin City Rapid Transit	100	68 May 4	78¾ Jan 4	58 Jan	78¼ Dec
149 150	149½ 150	149½ 150⅛	150 150⅜	150 150¼	150½ 151	13,300	Union Pacific	100	141½ Mar 30	151 May 28	133¼ Apr	153¼ Jan
79¾ 79¾	79⅛ 79⅞	79½ 79½	79⅝ 80	79⅞ 80	79¾ 79⅞	1,550	Do pref	100	74¾ Jan 6	80 May 26	72 Jan	77¼ July
*26 26¼	25¾ 26	26 26¼	26⅛ 26¼	25½ 25½	25½ 25⅞	2,600	United Railways Invest	100	19¾ Mar 3	27½ Apr 7	18 Aug	33½ May
85⅛ 85⅛	85¼ 85¼	85⅜ 85⅝	85⅝ 86½	85¾ 86	85 86	4,100	Do pref	100	65 Mar 2	86¾ Apr 6	48½ Mar	83⅞ Dec
40¾ 42	41⅝ 42¼	41½ 42⅜	41⅝ 42½	41¾ 42¼	42 42¾	41,200	Wabash	100	33⅞ Mar 30	52 Jan 12	19½ Mar	47¼ Aug
72 73	72¾ 73	72⅞ 73¼	72⅝ 72⅞	72⅝ 73	72⅝ 73⅛	13,100	Do pref A	100	68 Mar 30	78¾ Jan 13	55¾ Jan	73⅞ Dec
*60 65	*60 63	*60 63	*60 63	*60 63	60 60⅛	200	Do pref B	100	57 Mar 29	72 Jan 29	38½ Jan	60½ Aug
11¾ 12	11¾ 12⅛	11⅝ 12	11⅝ 12	11⅜ 12¼	12 12¼	6,100	Western Maryland	100	11 Mar 3	16⅝ Jan 4	11 Mar	18⅜ Aug
18¾ 18¾	*18¾ 19	18¾ 18¾	18⅝ 18⅝	18⅝ 19¼	*18¾ 19½	1,200	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.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, May 22.		Monday, May 24.		Tuesday, May 25.		Wednesday, May 26.		Thursday, May 27.		Friday, May 28.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926 On basis of 100-share lots		PER SHARE Range for Previous Year 1925.	
														Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	**Railroads (Con.)** Par	$ per share	$ per share	$ per share	$ per share
35⅞	36¾	*36	36¾	36¾	36¾	36⅜	36¾	36¾	37	36⅛	36⅛	2,300	Western Pacific new 100	33¼ Mar 30	39¼ Jan 2	19¾ July	39½ Dec
*79½	80	79¾	79¾	79⅛	79½	79⅜	79½	79¾	79¾	79½	79½	900	Do pref new 100	77½ Jan 15	81 Mar 12	72 July	81 Dec
*21⅛	21¼	21¼	21½	21⅜	21⅝	21⅜	21⅝	21⅝	22½	22½	23	5,600	Wheeling & Lake Erie Ry 100	18 Mar 30	32 Jan 2	10¾ Mar	32 Dec
*40¾	42½	*40	42½	*41	42½	*41	42½	40⅛	42½	*42	42½	500	Do pref 100	37 Mar 30	50½ Jan 4	22 Apr	53⅞ Dec
													Industrial & Miscellaneous				
71	71½	71⅜	72¼	72½	72½	71⅛	71½	*71⅛	71½	71½	71½	1,200	Abitibi Power & Paper No par	70¾ May 21	84½ Feb 1	62 Jan	76¼ Dec
*136	140	*136	140	*136	140	*138	140	*138	140	*138	140	------	All American Cables 100	131 Jan 6	142 Apr 20	119 Jan	133¾ Oct
112½	114	115	115	*113	114	*113	114	*111	113	*111	113	1,800	Adams Express 100	99⅞ Mar 18	116 Apr 26	90 Apr	117¼ Oct
*10⅜	11½	*10½	11¼	11	11	11	11½	11½	11⅞	11½	11½	700	Advance Rumely 100	10 Mar 19	18¾ Jan 29	13 Apr	20 Oct
*48	51	*49	51	*48	50	49	49¼	*49	50	50	50	400	Do pref 100	48¼ May 11	63⅛ Jan 28	47 Feb	62¼ Oct
*8⅛	8¼	*8⅛	8¼	*8	8⅛	8	8⅛	*7⅞	8¼	*8	8¼	1,200	Ahumada Lead 1	7⅝ Jan 23	9⅛ Jan 4	7⅛ Oct	12⅝ May
110⅛	110⅛	110⅛	110½	110⅞	112¼	112¼	113	112¼	112¼	112¼	112⅞	4,000	Air Reduction, Inc No par	107¼ May 19	119¼ Mar 1	86¾ Jan	117⅞ Dec
*8⅞	9	8¾	8⅞	8⅝	8¾	8⅞	8⅞	8¾	8⅞	8¾	9	1,700	Ajax Rubber, Inc No par	7½ May 11	16 Feb	9⅜ Dec	15⅞ Jun
*1½	1⅝	1⅜	1⅜	*1⅜	1½	1⅜	1⅜	*1⅜	1½	*1⅜	1½	200	Alaska Juneau Gold Min 10	1⅜ Msy 24	2 Jan 4	1 Jan	2½ Oct
113	114¼	113⅛	115¾	114⅝	116¾	115¾	118¼	117⅝	119¼	116¾	118⅜	57,200	Allied Chemical & Dye No par	106 Mar 30	142 Feb 13	80 Mar	116⅝ Dec
*120	121	*120	121	*120	120½	*120	120½	120½	121	*120¼	121½	300	Do pref 100	118¾ Mar 20	121⅞ Feb 15	117 Jan	121¼ Nov
*79¼	81	80⅞	80⅞	80½	81	80¾	81	81½	81½	81½	82	1,900	Allis-Chalmers Mfg 100	78¼ Mar 26	94⅝ Jan 14	71½ Jan	97¼ Dec
*108½	110½	110½	110½	*108½	110	110	110	*109½	110	*109½	110	300	Do pref 100	105 Apr 7	110½ Msy 24	103¼ Jan	109 Dec
16⅛	16½	16½	18¼	18	18¾	17	17⅞	*17	17¼	17¼	18⅜	8,500	Amer Agricultural Chem 100	15 May 20	34⅜ Jan 14	13½ Mar	29⅞ Oct
54¾	56¾	54½	58	57¼	59½	57¾	58¼	58⅜	58⅜	57¾	58½	9,600	Do pref 100	51 May 20	96½ Jan 14	36½ Mar	82½ Dec
40	40	41	41	41¼	41½	40½	41½	40¾	41	*41	41⅜	1,400	Amer Bank Note, new 10	34⅝ Mar 31	43⅞ Jan 8	39½ Dec	44⅜ Dec
*53½	----	*53½	----	----	----	*54	57	*56½	57	*56½	57	------	Preferred 50	55 Jan 15	57⅛ May 6	53½ Jan	58½ Sept
22⅝	23⅛	22	22½	22¾	22⅞	22⅞	23	23	23	23	23½	1,900	American Beet Sugar 100	22 May 24	38¾ Feb 5	29⅝ Oct	43 Jan
*----	73¼	*----	72	*----	70¾	69	69	65	65⅛	*65	73	300	Do pref 100	63 May 27	83 Feb 24	78 Dec	87⅞ June
17½	18½	17½	18½	17½	17½	18⅛	18½	18¼	19⅜	19⅞	21¼	5,500	Amer Bosch Magneto No par	16 May 19	34⅜ Jan 4	26⅛ Mar	54½ Jan
*114¼	116	114½	117	117	117¾	115¾	117	114¼	116⅛	114	118¾	3,925	Am Brake Shoe & F No par	110 May 19	180 Feb 2	90¼ Mar	156 Dec
*114	120	*114½	120	*114½	120	115	120	*115	120	*115	120	------	Do pref 100	110¼ Mar 24	128¼ Feb 18	107½ Jan	114⅝ Dec
34⅜	34⅝	34¼	34¼	34½	34¾	34½	34½	34¾	34⅞	35	36	2,900	Amer Brown Boveri El No par	30¼ Mar 29	48⅞ Jan 9	47¾ Dec	53⅞ Oct
*95	95¾	*95	95¾	95	95	*95	95½	95	95	*95	95⅞	200	Preferred 100	86½ Mar 31	97⅛ Jan 16	90⅛ Nov	98 Dec
44½	45	44½	46	45⅝	46½	45½	46¾	45⅞	46½	46	46½	93,800	American Can w i 25	38⅞ Mar 30	58 Feb 20	47¼ Dec	49¾ Dec
*125½	126	125½	125⅞	*125½	125¾	*125¼	126	125⅜	125⅜	125½	125½	700	Do pref 100	121 Jan 4	126¼ May 19	115 Jan	121⅞ Sept
94¼	94⅜	94½	94½	95½	96¼	95½	96	95½	96	95⅞	96¼	2,800	American Car & Fdy No par	91½ Mar 31	114⅞ Jan 12	97½ Apr	115¾ Sept
*128	128½	128½	129	*128¼	129	*128	129	129	129	*128½	129	600	Do pref 100	123½ Apr 7	129 Apr 24	120¾ Apr	128 July
24½	24¾	24¾	24¾	24¾	24¾	*24½	24¾	24¾	24¾	*24½	24¾	600	American Chain, class A 25	23¼ Mar 30	25 Jan 2	22½ Oct	27 Feb
*38½	40	*38½	40	38½	38½	*38½	40	38¾	39	40	40	800	American Chicle No par	37⅛ Mar 31	51 Jan 4	37 Jan	62 Apr
*37	39¼	*38½	39	*37	38½	*37	38½	*37	39	*37½	39½	------	Do certificates No par	34½ Mar 31	47¼ Jan 7	37 Jan	58½ Apr
*5¾	5⅞	5¾	5¾	5¾	5¾	5¾	5⅞	5¾	5¾	5⅞	6	3,400	Amer Druggists Syndicate 10	4¼ Jan 5	6⅞ Mar 12	4¼ Dec	6¾ Jan
*112	120	116	116	116	116	*116¼	119	*116¼	119	116¼	117½	300	American Express 100	105⅞ Mar 31	140 Jan 6	125 Apr	166 Jan
16¾	17½	16½	17⅜	17½	18½	17¾	18	17¾	18	17¾	18¾	6,100	Amer & For'n Pow new No par	15¼ May 19	42⅜ Jan 2	27¼ Apr	51⅜ Sept
89½	89½	89	89	*88½	89½	*88	89½	89	89	89¼	89½	700	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
*8¼	9	8½	8½	8⅝	8⅝	8⅝	9¼	*9¼	9½	*9¼	9⅞	500	American Hide & Leather 100	7 May 10	17 Feb 9	8½ Mar	14⅝ Dec
*38	39	39	39	*38	39	39	40¾	40	40	41	42⅝	2,700	Do pref 100	33½ May 7	67¼ Feb 9	58½ Sept	75⅞ Jan
123¾	123¾	123⅞	125	124½	127	126	126	127	129	129½	133⅜	10,500	American Ice 100	109 Mar 31	135¾ Jan 7	83 Mar	139 Dec
*85	96	*85	86½	*85	86	*85	85½	*85	85¼	86	86½	400	Do pref 100	82½ Jan 13	86½ Msy 28	74½ Mar	86 July
*34½	36	35⅞	36½	36½	37	36	36	35	35½	36	37	6,700	Amer International Corp 100	33¾ May 20	46¾ Feb 16	32⅛ Mar	46⅞ Nov
12⅞	12⅞	*12½	12⅞	12⅝	12¾	12⅝	12⅞	12½	12⅝	12⅝	12⅝	1,800	American La France F E 10	12½ May 21	15⅞ Jan 4	11¼ Jan	20 Nov
29¼	29¼	*28¾	29¼	29	29½	28¾	29⅜	28¾	28¾	29	31½	5,400	American Linseed 100	28¼ Apr 21	52⅞ Jan 4	20 Mar	59¼ Nov
*77	77¾	77	77⅞	*76¾	77¾	76½	77	*76½	77½	77¼	78¾	900	Do pref 100	75 Mar 31	87 Jan 4	53 Jan	89 Oct
95¾	96¾	96¼	97¾	97½	99½	98⅝	98⅝	98¾	99⅜	99	99½	8,400	American Locom new No par	90¼ Mar 31	119⅞ Jan 4	104½ Jan	144⅞ Mar
*117½	118½	117½	117½	*117½	119	*118	118¾	*118	118¾	118¾	118¾	400	Do pref 100	117¼ May 17	120¼ Feb 11	115 Aug	124 Feb
*50	50¼	*50	50¼	49	50	50	50	50	50	50	50	1,700	American Metals No par	47 Mar 30	57⅜ Feb 16	45¾ Mar	57⅝ Oct
*114	116	*114	116	*114	115	*114	116	*114	116	*114	116	------	Preferred 100	113½ Apr 15	120 Feb 6	111 Mar	119 Nov
106	107	105¾	108	107½	108¼	107¾	108¼	108	108¾	107⅜	108¼	6,300	American Radiator 25	101¼ May 19	120¾ Feb 13	89⅞ Jan	122½ Nov
*77½	78½	78	78	*77½	78	78	78	78	78	*77¼	78	400	Amer Railway Express 100	77⅜ Mar 31	78½ Mar 10	z76 Sept	84 Jan
*58	68	*58	68	*58	68	65	65	*61	65	*61	65	100	American Republics No par	63 Mar 13	74 Jan 5	48 Jan	79¾ Dec
46⅞	47¾	47	47⅞	*47½	48	46½	47	46½	46¾	46⅛	46¼	1,600	American Safety Razor 100	42 Apr 14	63 Jan 8	36⅞ Jan	76¾ Nov
*8¾	9	8½	8⅝	*8⅜	9	8⅝	8¾	8¾	9¾	10	10½	6,300	Amer Ship & Comm No par	5½ Jan 2	11⅞ Mar 12	5⅛ Dec	14½ Feb
116⅛	116½	115¾	117	116½	117	116¼	118¼	118½	119⅜	118⅜	119	24,300	Amer Smelting & Refining 100	109⅝ Apr 21	144¾ Jan 7	90⅜ Mar	144½ Dec
*116½	117	116⅝	116⅝	*116⅝	117	116⅝	117	*116⅝	117	117	117⅛	800	Do pref 100	112⅞ Mar 31	117½ Feb 30	105½ Jan	115¼ Oct
*138	139	137	137⅜	134⅞	135¾	130¼	132¼	124½	129¾	126⅛	126⅛	3,500	American Snuff 100	124½ Msy 27	165 Feb 9	138¼ Apr	154 Nov
40¼	40⅝	40⅝	40¾	40¾	41	41	41	41	41⅛	41	41¾	3,600	Amer Steel Foundries No par	40 May 11	46⅞ Feb 1	37⅝ June	47½ Dec
*114	----	*113	----	*113	----	*113	114	*113	114	*113	114	------	Do pref 100	111 Apr 9	115 Feb 23	108 Jan	113⅛ Oct
67½	68	68	68	68	68	68	69¼	68½	69⅜	69	69⅝	5,600	American Sugar Refining 100	65¼ Apr 14	82¾ Feb 5	47⅝ Jan	77⅝ Dec
*101½	102	*101⅜	102	*101⅜	102	*101⅜	102	102	102	103	103	200	Do pref 100	100¼ Mar 30	105 Feb 26	91¼ Jan	104¼ Nov
10⅝	10⅞	10⅝	12	12⅜	14½	14½	16	14½	16½	15¼	16¾	8,300	Amer Sumatra Tobacco 100	8⅛ May 1	17 Msy 26	6 May	24½ Feb
*----	129	*----	129	*----	128	*----	128	*----	128	*----	128	------	Do pref 100	----	----	28 Apr	120⅛ Oct
39½	39½	*38	39½	*39	39½	*39	39½	*39	39½	*39	39½	200	Amer Telegraph & Cable 100	39 Apr 23	41⅛ Feb 10	37¾ June	47 Feb
146¾	147	146¾	148⅝	147⅞	148⅝	147⅝	148⅝	148⅞	149½	149⅛	149½	29,800	Amer Telep & Teleg 100	141 Mar 29	150¾ Feb 15	130⅝ Jan	145 Dec
115¼	115¾	*115	116	115⅝	115⅝	115½	115½	115½	115½	116	116	1,600	American Tobacco 50	111⅜ Mar 31	121⅝ Feb 6	85 Feb	121½ Oct
*109	112	111½	112	*110	113	113	113	*110	113	*112	113	400	Do pref 100	106⅛ Jan 4	113 May 26	104½ Jan	110 Nov
113	114¼	114⅛	114½	114½	114¾	114½	114⅞	114⅞	115¼	115	115	4,400	Do common class B 50	110⅛ Mar 31	120½ Feb 6	84½ Feb	119½ Oct
*115	121½	*119	121	117¾	117¾	*115	117½	115½	115½	*115½	121	600	American Type Founders 100	114 Jan 22	135 Feb 13	103 Apr	135⅜ Nov
48⅞	49¼	49	50½	50½	51	50½	50⅞	50⅞	51½	50½	51	6,500	Am Water Works & Elec 20	43¾ Apr 13	74 Jan 4	34⅜ Jan	76¼ Dec
*102¼	103	*102¾	103	*102¾	104	102¼	103	*102¼	103	*102¼	103	200	Do 1st pref (7%) 100	101½ Mar 3	108¼ Jan 27	97¼ Aug	103 Feb
25⅛	25⅝	22	25¼	23	23¾	23½	24	24	24⅝	24	24⅞	10,900	American Woolen 100	21¼ May 7	42⅞ Jan 13	34¾ May	64¾ Jan
74⅜	74⅜	71	73¾	71½	72⅛	71¼	71½	71⅝	71⅝	71½	73⅛	1,800	Do pref 100	66 Apr 30	89¾ Jan 4	69½ May	96⅛ Jan
*2½	3¾	*2½	3½	*2⅝	3½	*2½	3½	*2½	3½	*2½	3½	------	Amer Writing Paper pref 100	1¾ Jan 4	5⅝ Jan 13	1½ Dec	7½ Jan
*1⅝	3	*1⅝	3	*1⅝	3	*2	3	*1⅝	3	*1⅝	3	------	Preferred certificates 100	1 Jan 4	4½ Jan 13	½ Dec	4 Jan
6½	6½	6⅜	6⅞	*6¾	7	6⅞	7	7	7¼	7⅛	7¼	2,000	Amer Zinc, Lead & Smelt 25	5⅛ May 19	12⅛ Feb 4	7 May	12½ Jan
25	25	25¼	25¼	25	25	25½	28¼	29⅝	31¾	30	31	5,900	Do pref 25	20 May 19	48⅛ Feb 4	24⅛ May	44⅞ Dec
45	45⅝	45	45½	45⅛	45½	45	45⅝	45¾	46	45⅛	45¾	5,700	Anaconda Copper Mining 50	41½ Mar 30	51 Feb 9	35¼ Apr	53¼ Nov
*37½	37¾	*37½	37¾	*33½	37¾	37⅛	37½	36½	36½	36⅝	36⅝	400	Archer, Dan'ls Midl'd No par	36 Apr 21	44¾ Jan 2	26 Jan	46½ Dec
*100⅛	101	*100⅛	101	*100⅛	101	*100	101	*100⅛	101	*100⅛	101	------	Do pref 100	100 Mar 4	105 Jan 4	90½ Jan	105 Oct
92	92	*92	96	93	93	*93	94	93½	93½	93⅛	93⅛	400	Armour & Co (Del) pref 100	90¼ May 21	97⅞ Jan 13	90⅛ Mar	100 Oct
13⅛	14⅛	13¾	14⅛	13¾	14	13½	13⅞	13½	13¾	13½	13⅝	37.000	Armour of Illinois class A 25	13⅛ May 22	25½ Feb 13	20 Mar	27½ Oct
6	6¼	6	6½	6½	6¾	6½	6½	6½	6¾	6⅝	6¾	9,300	Class B 25	5¾ May 20	17 Jan 4	16 Dec	20¾ Oct
*83½	85	*82	85	*83	85	*82	85	*82	85	*82	85	------	Preferred 100	80 Apr 30	93 Feb 11	90 Dec	93¼ Nov
*18	19	*18	19	19⅞	19⅞	*19¼	19⅞	19¼	19¼	*18¼	19¾	200	Arnold, Cons'le&Co new No par	18 Apr 12	31¾ Jan 6	8 Jan	17⅝ Oct
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*20	21	*20	21	*20	21	*20	21	*20	21	*20	21	------	Art Metal Construction 10	19⅛ Jan 2	23½ Jan 26	15 Jan	20⅜ Nov
*48	50	*48	50	*48	50	*48	50	49⅞	49⅞	*49	50	100	Artloom No par	48 May 17	63½ Jan 21	39 June	60¾ Dec
*109	110	*109	110	*109	110	*109	110	*109	110	*109	110	------	Do pref 100	108 Mar 18	111¾ Feb 1	101½ Aug	110 Dec
*39	39½	38⅞	39½	39½	40	40¼	40½	40	41	40½	40½	2,600	Associated Dry Goods 100	37¼ Mar 30	54⅞ Jan 9	46½ Aug	61⅜ Nov
*99	99½	*97½	99½	99½	99½	100	100	100½	100¾	101	101½	800	Do 1st pref 100	96 Mar 25	102½ Jan 6	94 Jan	102 Oct
*104½	105	*104½	106	104½	104½	*105½	107	105½	105½	*105½	106	300	Do 2d pref 100	102 May 19	108 Jan 28	101 Jan	108¼ Feb
53	53	*53	54	53	53	53⅛	53⅞	*55	----	55	55	1,300	Associated Oil 25	44¾ Jan 6	60 Mar 4	32 Mar	47¼ Dec
*35	37½	36½	37½	38¼	39⅞	39	39½	39	39½	39	39¾	4,400	At Gulf & W I SS Line 100	33⅛ Mar 31	68⅜ Jan 6	20 Jan	77 Sept
*39	40	*40	45	*40	42½	*40½	42½	*40	42	*40	42½	------	Do pref 100	35¼ Apr 16	56¼ Jan 30	31 Jan	60 Sept
121¾	124	122¾	128⅜	126	128⅜	124½	127¼	124	127	124⅛	126	50,900	Atlantic Refining 100	97 Mar 3	128⅜ May 24	95½ Jan	117½ Feb
116¾	116¾	117¼	117¼	*116¾	117½	*116¾	117½	*116¾	117½	*116¾	117½	200	Do pref 100	115¼ Apr 21	117½ Mar 3	113 Sept	117¾ June
*54	56	*54	56	*54	56	*54	56	*54	56	*54	56	------	Atlas Powder No par	54 Mar 4	59 Jan 6	45 June	65 Dec
*95	98	*95	98	*95	97⅛	*95	98	*95	97⅛	*95	97⅛	------	Preferred 100	94 Jan 8	97 Apr 13	90½ Oct	94 Jan
*10	10¼	*10	10⅛	*10	10⅛	*10	10⅛	*10	10⅛	10⅛	10¼	200	Atlas Tack No par	9⅞ May 11	17½ Jan 30	9⅛ Feb	21 Dec
11	11½	11¾	13¼	13	14	14⅜	15½	15	15½	15⅛	15⅛	7,300	Austin, Nichols&Co vtc No par	11 May 22	28 Jan 29	22 July	32½ Jan
*70	75	76	77½	75	78	77½	77½	*77	79	77½	77½	700	Do pref 100	75 May 25	93 Jan 6	87⅜ Jan	95 Aug
*½	¾	*½	¾	*½	⅝	*½	⅝	*½	⅝	*½	⅝	------	Auto Knitter Hosiery No par	½ Apr 30	2⅛ Feb 11	½ Dec	4¼ May
102	102	102⅞	103⅜	103¾	105¼	103	104¾	104	104⅜	104	105⅝	13,200	Baldwin Locomotive Wks 100	92⅞ Mar 31	136½ Jan 4	107 Mar	146 Feb
109½	109½	*109½	110	*105⅝	110	*109¾	110	*109¾	110	110	110	200	Do pref 100	105 Mar 31	114 Feb 6	107 Aug	116⅝ Jan
24⅝	24⅞	24⅞	25	25	25¼	25⅜	26½	26⅜	26¾	26⅜	26⅝	17,200	Barnsdall Corp class A 25	23½ May 11	33½ Jan 2	18¾ Aug	33½ Dec
*23	24	*23	24	24	24	24½	24⅞	24⅞	24⅞	24½	25	1,000	Do class B 25	23¼ Apr 15	29½ Jan 2	16 Aug	30 Dec
*39	41¼	*39	41	*39	40½	*40	40½	*40	41	*39½	41	------	Bayuk Cigars, Inc No par	39 Mar 31	49⅛ Jan 4	38¼ Sept	53¼ Feb
55¾	55¾	*56¼	57½	56	57	*56½	58	*57	58	57	57½	1,000	Beech Nut Packing 20	53⅛ Apr 13	71⅞ Feb 4	60 Mar	77¾ Aug
30⅝	30¾	31	31	*30¼	31¼	31	31	31	31⅛	31	31⅛	1,500	Belding Bros No par	30 May 19	39¾ Jan 4	37 Sept	41⅝ Dec
38¾	38¾	38	39	38⅜	38⅞	38⅜	39	39⅛	39⅞	39½	40⅝	19,500	Bethlehem Steel Corp 100	37¼ May 20	50¼ Jan 7	37 June	53½ Jan
*116¼	116½	*116¼	116½	116¼	116¼	116¼	116¼	*116¼	116½	*116⅛	116½	200	Do cum conv 8% pref 100	114 Mar 8	120 Jan 26	109 Mar	116½ Feb
*100	100½	100⅛	100½	100¼	100⅜	100¼	100⅜	100½	101	101	101¼	1,700	Do pref 7% 100	100 Mar 5	105 Feb 2	93¼ June	102 Jan
5	5	5	5	5¼	5¼	5⅛	5⅛	5	5	5	5	1,100	Booth Fisheries No par	4⅛ Mar 24	9¾ Jan 11	4⅛ May	8⅞ Oct
*35½	45	*37	42	*37	41	*37	41	*37	42	*37	42	------	First preferred 100	35⅛ Apr 15	51½ Jan 7	25 June	52 Oct
20½	21¼	20½	20½	20	20½	22	22½	22½	22½	23	24	2,100	Botany Cons Mills class A 50	20 May 25	41⅛ Jan 4	40⅝ Aug	46 July
25½	26	25½	25¾	25¾	25⅞	25¾	26	25¾	26	25⅛	26	4,200	Briggs Manufacturing No par	25 May 10	37½ Jan 4	27 Oct	44½ May
*1¼	1½	*1¼	1½	1¼	1¼	1	1	*1⅛	1½	*1⅛	1½	500	British Empire Steel 100	½ May 5	3 Jan 18	1⅝ May	5 Oct
----	----	*12	18	*----	14	*11½	15	----	----	*----	15	------	First preferred 100	14 Apr 21	27 Jan 28	22 July	36 Oct
*3	4⅞	*3⅛	4⅞	*3⅛	4	*3⅛	3¾	*3⅛	3½	*3⅛	3½	------	2d preferred 100	2½ May 7	10⅛ Jan 11	6⅜ July	14 Oct
139	139	139	139	*138¾	139	*137	140	139¼	141	141	141	2,400	Brooklyn Edison, Inc 100	133 Mar 31	146½ Feb 1	120⅝ Jan	156½ Nov
74	74¼	74¼	75	74⅞	75⅜	74¾	76¼	76⅛	78	76¼	77⅜	36,300	Bklyn Union Gas No par	68 Mar 30	78¾ Jan 11	73⅛ Dec	100¼ Nov
*30	31	30⅜	31	*30½	31	31	32¼	*30½	32	30	31¼	2,600	Brown Shoe Inc w i 100	29¾ May 15	48⅝ Jan 7	46 Dec	46¼ Dec
*106	110	*----	110	*----	110	*----	110	*----	110	*----	110	------	Do pref 100	108 May 20	111 Mar 10	96 Mar	109 Oct
26½	26½	*26¼	26¾	26¼	26¼	26	26⅛	25⅝	26	*25⅝	26	700	Brunswick-Balke-Coll'r No par	24⅜ Mar 30	30⅞ Jan 4	24 June	49⅜ Jan
135½	136	*137½	138	*136	136¼	136¼	137	*136½	137	*136½	137	600	Burns Brothers No par	121 Mar 31	141¼ Feb 13	92½ Feb	136 Dec
36¾	37¾	36¾	37½	38	38⅞	37⅝	38¼	37¾	38	38¼	38¼	3,900	Do new class B com No par	29⅞ Mar 31	44 Feb 13	17 Mar	39 Dec
99¼	99¼	*99¼	100⅛	*99¼	100⅛	*99¼	101½	*99¼	101½	*99¼	101½	200	Preferred 100	97 Mar 30	100½ Jan 11	91½ July	99 Oct
86⅜	86¾	87	87½	87⅞	89⅜	89¾	96	93½	94½	93	93½	5,800	Burroughs Add Mach No par	77½ Apr 13	96 May 26	[illegible]	[illegible] Sept

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

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For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, May 22.	Monday, May 24.	Tuesday, May 25.	Wednesday, May 26.	Thursday, May 27.	Friday, May 28.	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	*25 26⅜	26¼ 26⅜	26¾ 30⅜	31¼ 32½	31⅝ 32⅛	22,500	Bush Terminal new ---- No par	16¾ Mar 18	32½ May 27	14⅝ June	26 Dec
92½ 92½	92½ 92½	92½ 92½	92¼ 92½	92½ 92¾	*92½ 92¾	1,300	Do debenture ---- 100	86 Apr 6	92¾ May 15	80 May	89⅞ June
*102 ----	*102 ----	*102⅜ 103⅜	*102⅜ 103⅜	*102⅜ ----	*102⅜ ----	------	Bush Term Bldgs, pref ---- 100	99½ Jan 20	102 May 12	96½ Jan	103 Dec
4⅞ 4⅞	4⅞ 4⅞	*4⅞ 5	4¾ 4⅞	*4¾ 5	*4¾ 5	500	Butte Copper & Zinc ---- 5	4¾ May 26	6¼ Feb 10	4¼ Mar	8¾ Jan
*23 23¼	23¼ 23¼	23½ 24¼	24½ 25⅛	25½ 25½	25⅞ 26⅞	4,700	Butterick Co ---- 100	17¾ Mar 3	26⅞ May 28	17 May	28¾ Jan
9¼ 9¼	8⅞ 9⅜	9¼ 9½	9¼ 9¼	9¼ 9½	9½ 9¾	2,500	Butte & Superior Mining ---- 10	7⅛ May 18	16¼ Jan 11	6½ May	24¼ Jan
*31½ 33	*31 32½	32½ 32½	*31 32	*31 33	*31 32	100	Byers & Co ---- No par	28 Mar 29	38⅛ Feb 2	23 Oct	44⅞ Oct
*99¼ ----	*99¼ ----	*99¼ ----	*99¼ ----	*99¼ ----	*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
129½ 129½	129¾ 132¼	132 134¾	134 134½	133¾ 136	x133¼ 134¾	14,900	California Packing ---- No par	121¼ Mar 30	179½ Feb 4	100½ Jan	36½ Nov
32⅛ 32¼	32⅛ 32⅛	32⅛ 32⅝	32¼ 33	33 33¼	32¾ 33¼	28,200	California Petroleum ---- 25	30⅝ Jan 20	38⅛ Feb 10	23⅞ Jan	34⅜ Dec
1⅝ 1⅝	1⅞ 2	1⅞ 2	1⅞ 1⅞	1⅞ 1⅞	1¾ 1¾	3,400	Callahan Zinc-Lead ---- 10	1½ Mar 26	2⅝ Jan 15	1¼ Oct	4¾ Feb
59½ 59½	59¾ 60⅝	*59¾ 60	59¾ 60⅜	*59½ 60½	60 60	1,100	Calumet Arizona Mining ---- 10	55½ Mar 29	64¼ Jan 6	45 Apr	61⅛ Dec
*14⅝ 14⅞	*14⅝ 14¾	14⅝ 14⅝	14⅞ 14⅞	*14⅝ 14⅞	14⅞ 14⅞	400	Calumet & Hecla ---- 25	13⅝ Mar 31	15½ Jan 6	12¼ May	18⅝ Jan
*81 83	83 84⅞	84¾ 85⅞	85½ 86⅞	85½ 87¾	87¾ 88⅜	9,000	Case Thresh Machine ---- 100	62½ Jan 4	90¾ Feb 13	24 Mar	68½ Dec
*104½ 106	*105 105½	105½ 105½	*105½ 106	*105½ 106	*105½ 106	100	Do pref ---- 100	96 Jan 5	105½ May 21	60 Mar	107½ Dec
8¼ 8½	8½ 8¾	8¼ 9¼	9¼ 10⅛	10 10	9½ 10⅛	9,500	Central Leather ---- 100	7⅛ May 3	20½ Jan 5	14¾ Mar	23⅝ Oct
45¾ 47	46 47½	47¼ 47¾	48 52⅜	51¼ 53⅜	51⅞ 52½	20,400	Do pref ---- 100	43¼ Apr 28	68¾ Jan 5	49¼ Mar	71 Oct
*12 13	*12 13	*12½ 13	*12 13	*12¼ 13	*12 13	------	Century Ribbon Mills ---- No par	12⅞ May 11	32⅞ Jan 8	30¾ Sept	47½ Mar
*82¼ 84	*83 84	83 83	83 83	*82½ 87⅝	*82½ 87⅝	200	Do pref ---- 100	83 May 25	90 Jan 21	94 Dec	98¾ Jan
*62⅞ 63½	63 63	62⅞ 63⅜	63 63¼	62¾ 63⅜	62¼ 63½	3,600	Cerro de Pasco Copper ---- No par	57½ Jan 22	69¼ Feb 11	43⅛ Mar	64⅜ Nov
38½ 38½	38 38¼	38 38½	38 38¼	38 38¼	38½ 42¼	8,700	Certain-Teed Products ---- No par	36⅛ May 20	49½ Jan 5	40¾ Mar	58¾ Sept
100 100	*100 105	*100 105	*100 105	*100½ 105	*100 105	100	1st preferred ---- 100	100 May 22	105½ Jan 21	89½ Jan	110 Sept
12⅞ 12⅞	*12⅝ 13	*12½ 13	12⅞ 12⅞	*12⅝ 13	13⅛ 13⅝	1,800	Chandler Cleveland Mot No par	11¾ May 18	26 Feb 11	----	----
29¼ 29½	29⅛ 29⅛	29½ 29½	29 29¾	30½ 30¾	31 32½	2,500	Preferred ---- No par	28 May 18	45¼ Feb 15	----	----
113¼ 113¼	113 113	113⅜ 113⅜	*112¾ 113	113 113¾	113¼ 114	1,300	Chicago Pneumatic Tool ---- 100	94½ Apr 8	120 Jan 2	80¼ Mar	128 Dec
46⅞ 46⅞	47½ 47½	48¾ 48¾	48⅜ 48⅞	48⅜ 49	*47⅜ 48¾	1,000	Childs Co ---- No par	45⅛ May 19	66⅜ Jan 4	49⅞ Mar	74⅞ Oct
32⅝ 32⅝	*32½ 33	32 32⅝	32⅛ 32½	32¼ 32¾	32⅛ 32¾	5,400	Chile Copper ---- 25	30 Mar 3	36⅜ Jan 6	30½ Mar	37⅝ Jan
*19½ 20½	20¼ 20½	*19½ 21	*19½ 20½	*19½ 20½	*19½ 20½	------	Chino Copper ---- 5	16 Mar 3	21½ Feb 17	19 Apr	28⅜ Feb
*42⅝ 44¼	*42⅞ 44¼	42¾ 42¾	43 43	43 43	43¼ 43¼	700	Christie-Brown certifs ---- No par	40 Mar 30	63¾ Jan 4	62¾ Dec	64½ Dec
30¼ 30⅞	29⅞ 30⅝	29⅝ 30⅜	29¼ 30	29⅜ 30¾	30¼ 31¼	93,700	Chrysler Corp new ---- No par	28½ Mar 30	54⅞ Jan 9	----	----
*98¾ 99	99 99¼	*98¾ 99	99 99	99 99¼	99¼ 99¼	2,000	Do pref ---- No par	93 Mar 30	108 Jan 2	100⅛ July	111⅞ Nov
*63½ 65	63¼ 63½	63½ 63½	*63½ 65	*63½ 64	*63¼ 64	300	Cluett, Peabody & Co ---- 100	60¼ Mar 31	68½ Jan 7	58½ Mar	71¾ Jan
*110 112	111¼ 111¼	*110 120	*110 115	*110 115	*110 115	100	Preferred ---- 100	103¼ Jan 13	112 May 5	103½ Jan	109 Sept
148⅝ 149¼	148¾ 149⅜	149½ 150⅝	148¾ 149⅞	150 151⅝	151½ 155⅞	18,100	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
39 39½	38⅜ 39⅜	39⅛ 39⅝	39¾ 41¼	40½ 41⅛	40½ 41⅝	30,300	Colorado Fuel & Iron ---- 100	27⅜ Mar 3	41⅞ May 28	32¼ Apr	48¼ Jan
63 63⅛	63⅛ 63¾	63 63	62½ 65	64 64⅝	63½ 63½	4,200	Columbian Carbon v t c No par	55⅝ Jan 26	69⅞ Feb 2?	45 Mar	62¾ Dec
76 76½	76⅛ 77⅝	77½ 78½	78 78¾	78½ 79⅞	79 80½	44,100	Col Gas & Elec ---- No par	63½ Mar 29	90 Jan 9	45¾ Jan	86 Oct
*113⅛ 113¼	113⅛ 113⅛	112¾ 112¾	112¾ 112¾	112¾ 112¾	*112½ 112¾	500	Preferred ---- 100	112 Mar 30	115 Jan 12	104¼ Jan	114½ Dec
26½ 26½	26½ 26½	26⅛ 27⅜	28 30	29½ 29¾	29 29½	5,000	Commercial Credit ---- No par	26 May 19	47½ Jan 14	35⅛ Sept	55⅛ Dec
*23½ 24	*23⅜ 24	*23½ 24	*23½ 24	*23½ 24	*23½ 24	------	Preferred ---- 25	23 Apr 20	26¼ Jan 13	25½ Sept	27½ Oct
*24 26	*24¼ 25½	*24 26	*24 26	*24 26	*24 26	------	Preferred B ---- 25	25 Apr 19	27¾ Jan 11	26¼ Sept	27¾ Dec
*53 57	*53 57	*53 57	*53 57	57 57	*53 57	100	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 Dec
148½ 151½	150 152	152 153	157 158	157 161	162 162¾	4,000	Commercial Solvents A No par	120⅜ Jan 4	161¾ May 28	80 May	190 Jan
148½ 152	149½ 152	151 153	153 160	157½ 162	162½ 164	12,600	Do B ---- No par	118¼ Jan 4	164 May 28	76 May	189 Jan
15 15½	15½ 16¼	16 16⅞	16½ 17½	16½ 17¼	16½ 16⅝	23,600	Congoleum Co new ---- No par	12½ May 13	21¾ Feb 4	15⅞ Nov	43½ Jan
*⅝ ¾	*⅝ ¾	⅝ ⅝	*⅝ ¾	*⅝ ¾	*⅝ ¾	------	Conley Tin Foil stpd ---- No par	⅝ Mar 18	1 Mar 12	½ May	17 Feb
52½ 53¼	52⅞ 54	53⅞ 55	55¼ 56½	56½ 58¼	57¼ 58	10,200	Consolidated Cigar ---- No par	45¼ Apr 15	67 Feb 20	26½ Jan	63¾ Dec
*99¾ 99¾	*91 100	*90 100	100 100	*96 101¼	*93 100	400	Do pref ---- 100	91 Mar 31	102½ Feb 11	79¾ Jan	96 Dec
4 4¼	4 4¼	4 4¼	4 4⅜	4 4⅜	4⅛ 4⅜	21,500	Consolidated Distrib'rs No par	2¾ Mar 3	6½ Jan 7	3⅛ Jan	9⅜ Feb
92⅞ 92⅞	92¾ 93¾	93⅛ 93⅞	93¼ 93¾	93¾ 95⅝	95⅛ 95⅞	44,900	Consolidated Gas (NY) No par	87 Mar 30	104½ Feb 23	74⅛ Mar	97 Dec
1⅜ 1⅜	*1¼ 1⅜	1⅜ 1½	1¼ 1½	*1⅜ 1½	1½ 1½	1,500	Consolidated Textile ---- No par	1¼ May 10	3¾ Jan 18	2¾ June	5¼ Jan
74½ 73¾	74½ 75	74⅝ 75	74½ 74⅞	74⅞ 75¼	74⅞ 75	7,300	Continental Can, Inc ---- No par	70 Mar 30	92½ Jan 2	60½ Mar	93½ Dec
*123 127	*125⅜ 127	125 125½	126 126	*126 127	127 130¼	800	Continental Insurance ---- 25	122 Mar 30	144¾ Jan 9	103 Jan	140 Dec
10 10⅛	10 10⅛	10⅛ 10¼	10 10¼	10⅛ 10⅛	10¼ 10½	5,800	Cont'l Motors tem ctfs ---- No par	9⅞ May 17	13 Jan 5	8¼ Jan	15½ Oct
38¾ 38⅞	39 40¼	39¾ 40¼	40 40⅞	40⅞ 41⅞	41¾ 43¼	97,200	Corn Products Refin w i ---- 25	35⅝ Mar 30	43⅜ Jan 13	32⅜ May	42⅜ Dec
*129 130½	*129 130	*129 130	*129 130	129 129	*128 129½	100	Do pref ---- 100	122½ Jan 6	129⅛ Apr 28	118⅛ Jan	127 July
49¼ 49½	*49 50	*49 50	*49 50	*47 50	*47 49	200	Coty, Inc ---- No par	44½ Mar 29	60¾ Jan 4	48 Aug	60½ Dec
*29 35	29⅞ 29⅞	*25 35	*27 35	*27 35	*27 35	200	Crex Carpet ---- 100	25 Apr 9	63 Jan 2	36 Mar	64⅛ Dec
67 67	67½ 67½	67 67½	67½ 68	68 68¼	69 70⅜	3,200	Crucible Steel of America ---- 100	64 Apr 15	81½ Jan 4	64½ Mar	84⅝ Nov
*95⅞ 98	*95½ 98	*95½ 98	*95½ 98	*95½ 98	98 98	200	Do pref ---- 100	96 Mar 30	100¾ Feb 20	92 May	102 Dec
49¾ 50⅜	49⅞ 51¾	50 51	50¼ 50⅞	50 51½	x50 50⅝	15,000	Cuba Co ---- No par	39½ Apr 15	53 Feb 4	44¼ Dec	54⅜ Oct
8⅝ 8⅞	8⅝ 8⅝	8¾ 8⅞	9 9¼	9 9¼	*9 9⅛	6,400	Cuba Cane Sugar ---- No par	8⅝ May 22	11½ Jan 29	7¾ Oct	14⅝ Feb
36⅛ 36¾	36⅛ 36⅞	37 38	37½ 39	38¼ 38½	38¾ 39	8,800	Do pref ---- 100	36⅛ May 22	49⅝ Feb 4	37⅛ Oct	62⅝ Feb
24⅝ 24⅞	24⅝ 24⅝	24¾ 24¾	25 25½	25 25¼	25⅛ 25¼	2,800	Cuban-American Sugar ---- 10	24 Mar 29	30⅜ Jan 28	20 Oct	33½ Mar
*100 104	*100 103	103 103	*100 104	*100 104	103 103	200	Do pref ---- 100	97¾ Jan 5	104 Feb 5	93⅞ Nov	101 Mar
1⅝ 1¾	1¾ 1¾	1¾ 2	1¾ 1¾	*1⅝ 1⅞	*1¾ 2	2,000	Cuban Dominican Sug ---- No par	1½ Apr 29	3⅞ Feb 8	2½ Oct	6⅜ Feb
18 18⅛	*18⅛ 19	*18⅛ 19	*18⅛ 19	*18⅛ 19	*18 19	200	Do pref ---- 100	15½ May 21	22⅜ Feb 6	16 Dec	44½ Jan
83½ 84	84 84	83½ 83½	*83 84	84 84½	*84¼ 84½	700	Cudahy Packing ---- 100	76 Apr 21	97 Jan 4	93½ Dec	107 Oct
*93 96	96 96	95 95	*93 95	93 93	*93 97	300	Cushman's Sons ---- No par	77½ Mar 1	100 Mar 4	62 Mar	104 Oct
*44 45	*44 45	*44 45	44⅞ 45½	45 45½	45⅞ 46⅞	2,100	Cuyamel Fruit ---- No par	42⅛ Apr 15	51 Jan 14	44 Nov	59 May
*⅜ ⅝	*⅜ ½	⅜ ⅝	*⅜ ⅝	---- ----	---- ----	300	Daniel Boone Woolen Mills ---- 25	⅜ May 13	1 Jan 4	¾ Dec	7⅞ Jan
34¾ 34⅞	34½ 35¾	35 35¾	34¼ 36½	36 37	36¾ 38	32,400	Davison Chemical v t c ---- No par	27⅛ Mar 30	46¾ Feb 17	27⅞ Apr	49¾ Jan
*27¾ 29¾	*28 29¾	*28½ 29¾	*28½ 29¾	*28½ 30	*29¼ 29⅞	------	De Beers Cons Mines ---- No par	27⅜ Apr 20	29 Jan 8	20¼ Mar	29 Dec
*130 131	130½ 130½	130½ 130½	*130½ 131	130⅞ 132½	132¼ 132¼	1,300	Detroit Edison ---- 100	123½ Mar 30	141⅛ Feb 1	110 Jan	159½ Sept
*35 37½	*35½ 36	*35 37	*35 37	36½ 38¾	*36 37⅞	1,500	Devoe & Raynolds A ---- No par	33⅞ Apr 15	104⅛ Feb 10	53 Oct	90¼ Dec
23½ 24⅜	23 24	23⅛ 24¼	22¾ 23⅝	22⅞ 24	23⅞ 25	70,200	Dodge Bros Class A ---- No par	21¼ May 17	47¼ Jan 2	21¾ June	48¾ Nov
81⅞ 82¼	81¾ 82	81 82	81¼ 81⅞	81⅝ 82¼	82¼ 82⅞	5,700	Preferred certifs ---- No par	79½ May 17	88⅛ Jan 8	73½ May	91½ Oct
13⅞ 14	13¾ 13⅞	13⅞ 14	13⅞ 14	14 14⅝	14¼ 14¼	3,500	Dome Mines, Ltd ---- No par	12¾ Apr 30	20 Mar 13	12¾ Apr	18⅛ Nov
*19½ 20	19⅜ 19⅜	19½ 19½	19½ 19½	19½ 19½	19½ 19½	700	Douglas Pectin ---- No par	19 Mar 20	25½ Jan 30	14 Feb	23½ Aug
113 113	113½ 113⅝	*113½ 114	113¾ 114	*113½ 114¼	114¼ 114¼	700	Duquesne Light 1st pref ---- 100	111½ Mar 3	116½ Apr 27	105 Jan	113¼ Dec
*110 110¼	*110 110¼	110¼ 110½	110¼ 110½	110½ 110½	x109 109½	1,900	Eastman Kodak Co ---- No par	106⅝ Mar 30	112⅜ Jan 5	104¾ July	118 Jan
25¼ 25¾	25½ 25½	25¾ 26	25¾ 25⅞	25½ 26	25½ 26⅛	4,000	Eaton Axle & Spring ---- No par	23⅞ May 19	32¾ Feb 13	10½ Feb	30½ Dec
210½ 210¾	209½ 213⅞	213 215	212 216⅛	215¾ 216¾	213½ 217	10,700	E I du Pont de Nem Co ---- 100	193⅛ Mar 29	238⅞ Jan 4	134¼ Jan	271¼ Nov
101¾ 102	101⅞ 102	*101½ 101⅞	101⅛ 101½	101¾ 102½	*102¾ 103	1,700	Do pref 6% ---- 100	100¾ Apr 20	104½ Jan 18	94 Jan	104½ Nov
17¼ 17⅞	17½ 18¼	17¾ 18¼	17¾ 18⅛	17¾ 18	17⅛ 18	5,000	Elec Pow & Lt ctfs ---- No par	15¾ May 19	34½ Feb 10	17⅜ Apr	40⅛ July
*99 100½	100¼ 100¼	100½ 100½	100½ 101⅛	*100 102½	100 100½	900	40% pr pd ----	99½ Mar 30	115 Feb 11	100 Mar	110 Jun
*98 105	*98 104	*99¾ 104	*100 104	*101 104	*101 104	------	Pref full paid ----	103 Apr 17	110½ Feb 26	100½ Mar	110¾ June
*92¼ 92⅞	92⅞ 92⅞	92½ 93	93⅜ 93⅜	93⅜ 93⅜	*91½ 92	1,100	Do pref ctfs ----	89½ Mar 24	97½ Feb 11	89⅞ Aug	94¾ Dec
*76¼ 77	77 77	77 77	77 77	77 77	77 77	2,500	Elec Storage Battery ---- No par	71⅛ Mar 3	79⅝ Mar 12	60¾ Mar	80 Dec
*1 1¾	*1 1¾	*1 1¾	*1⅜ 1¾	1⅛ 1⅛	1⅝ 1⅝	200	Emerson-Brantingham Co ---- 100	1 May 20	4 Feb 1	1⅛ May	5⅜ July
*6 9	*6 10	6 6	*6½ 9	*6⅝ 9	6⅝ 7	300	Preferred ---- 100	5 May 20	24¾ Jan 29	8 May	26¾ Aug
67 67	67⅛ 67⅛	67⅛ 67½	67 57	67½ 67½	*67 68	900	Endicott-Johnson Corp ---- 50	65½ Mar 31	72⅝ Feb 8	63¾ Apr	74⅞ Sept
117 117	*116⅛ 117⅛	117 117½	*115 118⅛	*116¾ 117¾	*116¾ 117¾	600	Do pref ---- 100	114 Jan 7	118 Feb 2	111 May	118¾ Oct
*45 47	*45¼ 47	*45¼ 46	46 47½	*47 47¼	47¼ 48	1,400	Eureka Vacuum Clean ---- No par	43 May 19	53¾ Jan 8	48½ Nov	57½ Dec
*15½ 16½	*15½ 16½	*15½ 16⅛	*15½ 16	15¼ 15½	*15 16	500	Exchange Buffet Corp ---- No par	15¼ May 27	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
*47 49	*47 49	48 48⅜	48⅜ 48⅜	48⅝ 50	49⅝ 50⅜	1,700	Fairbanks Morse ---- No par	46 Mar 29	59¾ Feb 10	32¼ Jan	54⅝ Oct
*110 115	*110 115	*111 115	*111 115	*111 115	*111 115	------	Preferred ---- 100	108½ Jan 6	115 Feb 9	106½ June	110⅛ Nov
123 124	123¼ 124	124⅛ 125	122½ 125	122¾ 124¼	122½ 123½	49,700	Famous Players-Lasky ---- No par	103⅛ Jan 19	126¾ Mar 12	90¼ Feb	114¾ July
*122 122¾	121⅞ 122¾	*122 123	*121½ 122½	122¼ 122¾	121 121	1,000	Do pref (8%) ---- 100	115 Mar 31	124 Mar 11	103⅞ Feb	120 July
29 29	*29⅛ 30	30 30	30½ 30¾	30¼ 30¾	30 30½	1,400	Federal Light & Trac ---- 15	28 Mar 31	39⅜ Feb 3	26 Oct	37¼ Dec
*85 86	*85⅛ 85¾	*85⅛ 85¾	*85¼ 85¾	*85⅛ 86⅛	*85½ 86⅛	------	Preferred ---- No par	87 Feb 11	89 Jan 4	82½ Sept	89 Dec
41 41	41¾ 41¾	45 45	48 48	*51 58	53½ 56	900	Federal Mining & Smelt'g ---- 100	41¾ May 22	111¾ Jan 5	15¼ Mar	95½ Dec
*70 72½	72 72	*69 70	70 70¾	*70 71	70 70	500	Do pref ---- 100	61 Mar 3	105 Jan 6	49½ Mar	94⅞ Dec
174¾ 175	*173 178	*175 182	*177 185	185 185	*183 190	400	Fidel Phen Fire Ins of N Y ---- 25	160 Apr 15	200¼ Jan 23	147½ Jan	179 Dec
*16¾ 19½	*17½ 19	18⅞ 18⅞	18½ 19⅛	*17½ 19¼	19 19	625	Fifth Ave Bus tem ctfs ---- No par	14⅞ Jan 2	21⅝ Feb 9	12 Jan	17¾ July
32⅝ 32⅝	32⅞ 33	32⅞ 33	32⅞ 33	33 33	33 34	1,600	First Nat'l Stores ---- No par	30 Mar 30	49⅜ Feb 5	38½ Dec	40 Dec
80¼ 81⅜	80½ 81¼	81 81⅞	80 80	80¾ 81½	81 82	8,200	Fisher Body Corp ---- 25	78¼ May 15	105¾ Jan 4	60¼ Feb	125 Nov
15⅜ 15⅞	15⅛ 15½	14¾ 15⅝	14½ 15	14⅝ 15⅜	15⅛ 15⅝	13,100	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
41¾ 42⅝	42½ 43½	43 43½	43¼ 44½	44⅞ 46¾	46½ 47⅞	72,500	Fleischman Co new ---- No par	32¼ Mar 29	56½ Feb 1	---- ----	---- ----
90½ 91	90 93¾	91 93½	92 93¾	90 93	87¼ 94½	13,400	Foundation Co ---- No par	85 May 19	179¾ Jan 29	90 Jan	183¾ Nov
63 63	63¾ 63¾	63¾ 63⅞	64 64½	64 64½	64⅛ 64⅞	3,100	Fox Film Class A ---- No par	55⅛ Mar 31	85 Jan 2	68½ Sept	85 Dec
32¼ 32¾	32⅛ 33⅜	33⅛ 32⅛	33⅜ 33⅞	33½ 34⅜	33½ 34⅛	87,700	Freeport Texas Co ---- No par	19⅝ Jan 13	34⅜ May 27	8 Mar	24⅞ Oct
33⅞ 33⅞	33⅞ 34	34 34	34¼ 34½	34½ 34½	34 34½	2,000	Gabriel Snubber A ---- No par	29 Mar 25	42 Feb 11	28⅞ Aug	39⅞ Nov
*6⅞ 7	6¾ 6¾	6¾ 6¾	*6½ 7	*6¾ 7	*6¾ 7	300	Gardner Motor ---- No par	6½ Apr 3	9¾ Jan 4	4⅛ Jan	16¼ Mar
*44 44¾	*44 44½	44 45¾	44½ 44¾	45 46	46 46	3,700	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
62 63⅜	63 64¼	64⅜ 66¼	65⅞ 67⅜	65⅜ 67¼	65⅝ 67¾	59,600	General Asphalt ---- 100	50 Mar 3	73 Jan 11	42½ Mar	70 Dec
*101 104	104 104	103¾ 104¾	106½ 106½	106¾ 107¼	107⅛ 107½	1,300	Do pref ---- 100	94⅞ Mar 3	113¾ Jan 11	86½ Mar	109 Dec
51¼ 51⅝	51⅜ 51¾	51¾ 52½	52½ 52⅝	52½ 52⅝	52⅛ 52⅝	5,200	General Cigar, Inc new No par	46 Mar 29	59½ Feb 11	---- ----	---- ----
*109½ 115½	*109½ 115½	*109½ 115½	*109½ 115½	*109½ 115½	*109½ 115½	------	Preferred (7) ---- 100	109 Jan 11	115½ Feb 18	105 Jan	111¼ Mar
*111 119½	*111 113½	*111 113½	113½ 113½	113½ 113½	*113½ 117½	300	Debenture preferred (7) ---- 100	109¼ Apr 12	118½ Feb 10	104 July	116 Dec
311¼ 313	310¾ 315	314⅛ 317	314¾ 317½	317⅛ 322	319 320⅞	23,700	General Electric ---- 100	285 Apr 15	386½ Feb 19	227¼ Feb	337¼ Aug
11½ 11½	11½ 11⅝	11½ 11⅝	11½ 11⅝	11½ 11⅝	11½ 11½	3,000	Do special ---- 10	11 Jan 5	11⅝ Mar 22	10⅞ Oct	11⅞ July
36¼ 37	*36 37	37 37¼	87 37¼	38 38⅞	39 39¾	1,800	General Gas & Elec A ---- No par	34 Mar 30	59 Jan 2	58⅞ Dec	61⅜ Dec
*94¾ 96	*94¾ 96	*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	*105½ 107	*105½ 107	*105½ 107	*105½ 107	*105½ 107	------	Preferred A (8) ---- No par	105½ Apr 8	110¼ Jan 15	110 Dec	110 Dec
*92 94	*93 93¾	*93 ----	*93¼ 93⅜	*93¼ 93⅜	93⅜ 93⅜	100	Preferred B (7) ---- No par	92¼ Apr 27	96 Jan 4	---- ----	---- ----
51⅝ 52½	52¾ 52⅞	*52⅛ 52⅝	53 53⅛	53¼ 53½	*53 53½	1,600	Gen Outdoor Adv A ---- No par	51 Mar 30	55⅞ Feb 4	45⅛ Aug	54¾ Sept
28⅜ 28⅜	28⅜ 28⅜	28⅝ 28⅝	*28¾ 29¼	28⅝ 28⅞	29 29⅜	1,000	Trust certificates ---- No par	26⅝ Mar 30	33 Jan 6	26⅛ Aug	34⅜ Dec

* Bid and asked prices; no sales on this day. x 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 22.	Monday, May 24.	Tuesday, May 25.	Wednesday, May 26.	Thursday, May 27.	Friday, May 28.	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
127¾ 129	z121¼ 123	122 123½	120⅞ 122½	121½ 123¼	122 124	177,200	General Motors Corp....No par	113¼ Mar 29	135¼ Apr 9	64⅝ Jan	149¾ Nov
*116¾ 119	117¾ 118⅛	117⅞ 118⅛	117⅞ 118½	119 119	119½ 120	2,100	Do 7% pref........100	113½ Jan 29	120 May 28	102 Jan	115 Dec
*100½ ----	*101 ----	*101 ----	101¼ 101¼	*102 ----	*103½ ----	100	Deb 6% pref........100	98¼ Apr 13	101¼ May 26	88½ Apr	99½ Nov
60¾ 61	60¾ 61½	61⅝ 62⅛	62¼ 63¾	64 64½	64 65¼	65,900	General Petroleum........25	49½ Mar 2	65⅜ Mar 16	42 Jan	59½ Dec
73⅛ 73⅞	73 73½	73½ 74⅝	73¾ 74¾	73½ 74½	74⅝ 75½	11,100	GenRy Signal new....No par	60½ Mar 31	84⅜ Jan 7	68 Nov	80¾ Oct
*103 103½	*103 103½	*103 103½	*103 103½	*103 103½	*103 103½	------	Do pref........100	103 Apr 14	104 Jan 18	90½ July	105⅞ Nov
*35 43	*35 44	*36 43	*35 37	36 36	37 43	400	General Refractories....No par	36 May 27	49 Jan 4	42 Oct	58½ Jan
*48 50	49 50	49¾ 49¾	*49 50	50 51	51 51⅞	1,000	Gimbel Bros........No par	45⅛ Mar 30	78⅞ Jan 4	47 Mar	83 Dec
*105 108	*105 108	*105 108	*105 108	105½ 105½	*105½ 107	200	Do pref........100	103⅝ Apr 1	111⅛ Jan 19	102¼ Mar	114½ Nov
						------	Ginter Co temp ctfs....No par	40 Jan 2	44¾ Jan 4	22¾ Feb	53 Dec
19¼ 19¼	*19¼ 19½	19⅜ 19½	19⅛ 19¼	19¼ 19⅜	19⅜ 19⅜	1,700	Glidden Co........No par	18 Mar 23	25¾ Jan 7	12½ Mar	26½ Dec
42¼ 43	43¼ 43¼	43⅜ 43½	42¼ 43½	42½ 42½	42 43	1,500	Gold Dust Corp v t c....No par	41½ Mar 31	56⅞ Feb 4	37 Mar	51 Oct
48 49¼	45¾ 48¼	46⅝ 48⅛	46½ 47⅜	47⅛ 47⅞	47½ 48¾	15,100	Goodrich Co (B F)....No par	45½ May 20	70¾ Feb 3	36¾ Jan	74¾ Nov
*97½ 98	98 98	*96 98½	*96 98½	*97 98½	*96 98¼	100	Do pref........100	96½ Jan 22	100 Feb 9	92 Jan	102 Nov
*99 99½	99½ 99½	99½ 99½	99¾ 99¾	99⅞ 99⅞	100¼ 101	1,100	Goodyear T & Rub pf v t c..100	98½ Mar 30	109¾ Feb 4	86⅛ Jan	114⅝ Oct
*107½ 108	*107 108	*107¾ 108	108 108	*107¾ 108	107⅝ 107⅝	200	Do prior pref........100	105⅜ Jan 22	108 Mar 9	103 Apr	109 Dec
40⅞ 41	41 43⅛	42 43½	40½ 41½	41½ 44⅛	44 44½	38,200	Gotham Silk Hosiery....No par	33¼ Mar 30	44½ May 28	39 Dec	42 Dec
*102½ 104½	104 104⅞	103⅞ 104¾	*103 103⅞	103⅞ 104⅛	*103¼ 104⅛	3,100	Preferred........100	98 Apr 6	105 May 18	99½ Dec	102½ Dec
*17 17½	*17 17½	* ----	*17 17½	17½ 17½	*17 17½	100	Gould Coupler A........No par	16½ Apr 15	21½ Jan 23	18⅞ Dec	23 Sept
*18½ 19⅜	19⅛ 19⅜	19⅛ 19⅛	*18¼ 19	19 19⅛	19⅛ 19⅛	800	Granby Cons M Sm & Pr..100	16⅛ Mar 31	23½ Feb 5	13 Mar	21⅞ Dec
*93 94	*93 94	93 93	93¾ 94⅛	*94 94½	94½ 95⅞	400	Great Western Sugar tem ctf 25	89 Apr 14	106¼ Feb 2	91 Jan	113⅛ June
*111 114	*111 114	*111⅛ 113	*111⅛ 113	*111⅛ 113	113 113	200	Preferred........100	108½ Mar 30	116 Jan 14	107 Apr	115½ Dec
*10⅛ 10⅞	*9 10	11 11¼	10¼ 10⅞	*10¼ 11	11 11¼	1,400	Greene Cananea Copper....100	9¾ Apr 3	14¼ Feb 10	11¾ Mar	19¼ Jan
6⅞ 6⅞	*6⅞ 7	*6⅞ 7	*6⅞ 7	6⅞ 6¾	6½ 6⅞	700	Guantanamo Sugar....No par	5⅛ Jan 5	10⅞ Feb 1	3⅞ Sept	6½ Jan
66½ 66¾	67 68½	68½ 68¾	68 70½	69⅞ 71⅞	71 72¼	7,600	Gulf States Steel........100	62 May 15	93⅜ Jan 4	67⅛ Mar	95¾ Nov
*43 48	*43 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
*26 27	26½ 26½	26⅛ 26⅞	26 26⅞	*26 26½	26½ 26½	1,700	Hartman Corporation....No par	26 Mar 31	35 Jan 26	25¾ Apr	37½ Jan
*32¼ 33	*32 33	z32¼ 32¼	31¼ 31½	*31½ 32¾	32 32	1,900	Hayes Wheel........No par	30¾ May 18	46 Jan 14	30 Mar	49½ Nov
*69¼ 72	*69⅜ 72	*69⅜ 71	71 71	71 71	*71 71½	200	Helme (G W)........25	68 Mar 29	74½ Feb 11	66 May	77¾ Jan
*20 21	20 20⅝	18 19¼	17¾ 18	17½ 17¾	18 18	1,600	Hoe (R) & Co tem ctfs.No par	17½ May 27	35 Jan 6	27 Dec	48⅞ Jan
*53¾ 54	*53 54	53 53	53 53	53 53	52½ 53	600	Homestake Mining........100	47½ Jan 4	62 Feb 23	43 Jan	50 Jan
*40⅜ 41	*40¾ 41	*40⅜ 40¾	41 41	41 41	41 41	300	Househ Prod, Inc. tem ctf No par	40 Mar 3	48⅜ Jan 8	34½ Jan	47⅛ Nov
58 58	58⅝ 58⅞	59 62¾	61 62⅜	62 62½	62 62	5,500	Houston Oil of Tex tem ctfs 100	50¼ Mar 31	71 Jan 5	59 Apr	85 Jan
32¾ 32¾	32¾ 33¾	32½ 33¼	33⅜ 33½	33 33½	33⅜ 33¾	5,900	Howe Sound........No par	27 Jan 8	35¾ Mar 10	16½ June	31⅛ Nov
62⅞ 64	61⅝ 63⅞	62¼ 63½	61½ 63⅜	61¾ 63⅜	62⅞ 65½	182,900	Hudson Motor Car....No par	55½ May 17	123¼ Jan 4	33¾ Jan	139½ Nov
19⅝ 19¾	19¼ 19⅞	19⅛ 19⅞	19⅛ 19¼	19⅛ 19½	19⅛ 19⅞	5,700	Hupp Motor Car Corp....10	17 Mar 2	28⅜ Jan 4	14¼ Mar	31 Nov
24⅝ 24⅞	24¼ 25¼	25¼ 26	25⅝ 26¼	25¼ 26¼	25⅛ 25½	25,600	Independent Oil & Gas.No par	19⅝ Mar 30	34 Jan 2	13½ Jan	41¾ June
19 20	*19 20	20 21½	*20½ 21	*20½ 21	*20 20½	700	Indian Motocycle....No par	18 Jan 6	24¼ Feb 4	13 Mar	24 Aug
*9½ 10	*9½ 10¼	10 10	10¼ 10¾	10⅞ 10⅞	10 10⅛	3,000	Indian Refining........10	9 Mar 31	13¾ Feb 13	5½ Jan	14¼ Dec
*7½ 8	*7¾ 8	8¼ 8½	9 9	*8 9¾	9 9	1,200	Certificates........10	8 Apr 13	12½ Feb 13	6 Sept	12⅝ Dec
*90 93⅛	*90 93⅛	*90 91⅛	*90 91⅛	*90 91⅛	*90 91⅛	900	Preferred........100	90 May 14	104 Jan 7	77 Mar	110 Dec
*90 91½	*90 92	*90 92	*90 91½	*89 91½	*89 91½	------	Ingersoll Rand new....No par	80¼ Mar 31	104 Jan 5	77 Nov	107½ Dec
*36 37	37 37	37 37	36⅛ 36⅛	37½ 37¾	38 38½	1,600	Inland Steel........No par	34½ May 11	43½ Jan 7	38¾ May	50 Feb
110½ 110½	*109⅞ 110⅛	109⅞ 109⅞	* 110⅞	*110 110⅞	*110 110⅞	200	Do pref........100	108¾ Mar 16	115 Feb 9	104½ Apr	112 Sept
21⅞ 21⅞	21⅝ 21⅞	21⅞ 21⅞	21¾ 21⅞	21¾ 22⅜	*22 22⅜	3,200	Inspiration Cons Copper....20	20¾ Mar 30	26⅞ Feb 10	22¼ Apr	32¾ Jan
16⅞ 16⅞	*15¾ 16¾	*15¾ 16¾	16¾ 16⅞	16⅞ 17	*16½ 17¼	600	Internat Agricul....No par	15 May 10	26¼ Jan 22	7⅛ Jan	24⅝ Nov
*82¼ 85	*82¼ 85	81¾ 82½	81¾ 85	*83½ 84½	84 84	1,300	Prior preferred........100	81¾ May 18	95 Jan 27	40 Apr	85 Nov
44 44¼	44½ 44½	44⅜ 45⅜	45¼ 46¼	45¼ 45⅞	45¼ 45⅝	7,400	Int Business Machines.No par	d38⅛ Mar 30	d47 Mar 2	110 Mar	176¼ Nov
54½ 54½	53 55	54 54½	53⅝ 55½	54 55½	55½ 57	6,300	International Cement.No par	50½ May 17	71⅞ Jan 21	52 Jan	81½ Sept
*103¼ 104	103¼ 103¼	*103 105	103½ 103½	103⅞ 103⅞	*103½ 104	300	Preferred........100	102 Mar 17	106 Jan 26	102½ Nov	107 Aug
46⅞ 47¾	47⅛ 50¼	50½ 52¼	50¼ 51¾	50⅝ 52½	50¾ 52	244,700	Inter Combus Engine..No par	33½ Mar 30	64½ Jan 5	31¾ Jan	69½ Dec
*113½ 114¾	114½ 114½	114¾ 115¾	116½ 116¾	116¼ 117	116¾ 117½	3,300	International Harvester....100	112¼ Mar 29	134½ Feb 10	96⅛ Mar	138¼ Sept
120¾ 120¾	121 121	121⅛ 121½	121¾ 121⅞	121½ 121½	*121½ 121¾	1,300	Do pref........100	118 Jan 5	122¾ Apr 9	114 Mar	121 Nov
*8 8¼	*8 8¼	*8⅛ 8¼	*8 8¼	8 8	8¼ 8½	700	Int Mercantile Marine....100	7⅛ Apr 30	12⅝ Feb 17	7⅛ June	14⅞ Feb
*34½ 34⅞	34½ 37	36⅛ 37¾	35½ 36¾	35 35⅞	36 38⅜	17,000	Do pref........100	27 Mar 30	46⅜ Feb 16	27 Aug	52¾ Feb
*60½ 61½	*61 61½	60¾ 61¼	60⅞ 61¼	61½ 62	61⅜ 62⅜	3,400	International Match pref..35	53½ Mar 3	66⅜ Feb 23	56⅝ Dec	60⅞ Dec
33⅞ 34⅛	33⅞ 34½	34⅜ 34⅞	34¾ 35¾	35½ 36½	35⅞ 36⅜	35,200	International Nickel (The)..25	32⅜ Mar 30	46¼ Jan 5	24¼ Mar	48⅞ Dec
*102 104	*102 ----	*102 ----	*102 105	*102 104	*102 105	------	Do pref........100	101⅛ Jan 29	104¼ Apr 21	94 Jan	102 Nov
48 49	49 51¾	50⅞ 51½	50 50⅝	50½ 51½	51 51¾	15,200	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 90½	90½ 90½	90½ 90½	*90½ 90⅞	*90½ 90⅞	*90½ 90⅞	300	Do pref (7)........100	89 May 7	98½ Jan 2	86 July	99⅜ Oct
*140 150	*139½ 150	*139 150	140 140	*142 145	*142 148	100	International Shoe....No par	135 May 6	175 Jan 11	108 Feb	199¾ July
120 120½	120 121¼	121⅞ 125½	123⅞ 125¼	*123½ 125	123¼ 124	25,300	Internat Telep & Teleg....100	111 Mar 3	133 Jan 25	87½ Apr	124¾ Aug
*22⅛ 23¾	21 23	23⅛ 23⅛	*22⅞ 23	22⅞ 22⅞	*22⅛ 22⅞	300	Intertype Corp........No par	21½ Apr 5	29 Jan 7	18 July	29⅜ Oct
*30½ 32	32 32	32 32	*31 31½	31½ 32	*31⅛ 31½	500	Jewel Tea, Inc........100	25 Jan 4	36¼ Feb 10	16½ July	26⅜ Dec
*115 123	*112 123	*112 123	*112 123	*114 120	*115 123	------	Do pref........100	115½ Jan 29	125 Feb 9	102½ Jan	115½ Dec
*14 15	11 14⅛	11⅜ 11⅝	12 13	13⅝ 13⅝	13¼ 13¼	2,700	Jones Bros Tea, Inc, stpd..100	11 May 24	19½ Feb 5	11¾ Dec	21⅞ Feb
29 29¾	27½ 30½	30 31¼	29 30¼	29⅞ 30¼	30 31	18,500	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	700	Kansas Gulf........10	¼ Mar 4	¾ Jan 8	¼ May	1½ June
110⅛ 110⅛	110¼ 110¼	*110½ 115	*110½ ----	*110¾ 112	110¾ 110¾	300	Kan City Lt & P 1st pf.No par	107¼ Mar 29	111 Apr 3	99 Jan	109⅝ Sept
*34 35	33¼ 33½	*34 34⅞	34 34	*34½ 36¼	35½ 36⅛	700	Kayser (J) Co v t c....No par	33¼ May 20	47⅝ Jan 14	18¾ Mar	42⅛ Dec
*96 100	*95 100	*97½ 100	100 100	102 102	*102 103	400	Do 1st pref........No par	100 May 26	105 Jan 15	83 Mar	103½ Dec
13 13	13¼ 13¼	12¾ 12¾	*12¼ 12¾	12¾ 13	13 13⅜	1,100	Kelly-Springfield Tires....25	12¼ May 19	21½ Feb 6	12¼ Mar	21⅝ July
*51 55	*51 55	*51 55	*51 55	54 55	*52 56	------	Do 8% pref........100	51 May 20	74¾ Feb 5	41 Mar	74 July
*63 71	*63 71	*63 71	*63 71	*63 71	*63 71	------	Do 6% pref........100	64¼ Apr 29	73¼ Feb 5	43 Mar	72 July
*90 95	90 90	*87 95	*90 92	92 95	*96 97	900	Kelsey Wheel, Inc........100	86 May 12	126 Feb 4	87 Aug	124 Dec
53⅛ 53⅜	53½ 53⅝	53⅝ 53⅜	53½ 53¾	53⅝ 53¾	53⅜ 53⅝	7,500	Kennecott Copper....No par	49¾ Mar 30	58⅞ Feb 10	46½ Mar	59¼ Nov
½ ½	⅝ ⅝	⅝ ⅝	⅝ ⅝	⅝ ⅝	½ ½	1,100	Keystone Tire & Rubb.No par	½ May 11	2⅛ Jan 2	1¾ Sept	3½ July
*61 65	*61 65	*61 65	*61 65	*61 65	*61 65	------	Kinney Co........No par	61 Mar 30	82⅛ Jan 7	75 Mar	100 Oct
45½ 45¾	45¼ 46	45¾ 46¼	45½ 46⅜	46 46½	46 48	16,800	Kresge (S S) Co new........10	42¾ Mar 30	82 Jan 29	---- ----	---- ----
*108 113	*90 113	*95 113	*110 113	*110 113½	*110 113½	------	Preferred........100	113 Feb 18	114¾ Feb 26	110¼ Mar	116 Oct
*18 19	18½ 18½	19 19½	20 20	20 20	21 21	800	Kresge Dept Stores....No par	15⅛ Mar 25	33⅜ Jan 14	28½ Dec	45¾ Jan
*75 93	*80 85	84 85	*80 88	*80 88	*80 88	200	Preferred........100	70¼ Mar 26	93¼ Feb 1	88 Jan	97¾ June
*149 152¼	*152¼ 155	*152¼ 155	*152¾ 155	*152¾ 155	155 155	100	Laclede Gas L (St Louis)..100	146 Mar 29	168 Jan 14	110¼ Jan	178 Mar
9⅛ 9⅛	*9 9⅛	8⅞ 9	8¾ 8⅞	9 9	*8⅞ 9	1,100	Lee Rubber & Tire....No par	8¾ Mar 29	14 Jan 4	11⅝ Feb	19 Oct
32½ 32½	32 32	32 32½	32⅛ 32½	32½ 32½	33¼ 34⅝	2,500	Lehn & Fink........No par	30¾ Mar 30	41⅛ Jan 2	37¼ Dec	44½ Oct
78 78⅛	78¼ 78½	*76½ 78	*76½ 78	78 78	78 78	1,300	Liggett & Myers Tob new..25	72⅛ Mar 31	94⅞ Jan 25	57 Mar	92 Dec
*127 129	*127 129	*127 128½	*127 128½	*127 128½	125 125	100	Do pref........100	119¾ Jan 18	129¾ May 5	16½ Jan	124 Dec
77 77¼	77¼ 77½	77⅝ 77⅝	77¾ 77¾	78½ 78½	78 78	1,500	Do "B" new........25	71 Mar 24	94 Feb 1	55½ Mar	89⅞ Dec
56¼ 56¼	*56½ 57½	57¼ 57¼	57⅝ 57¾	57½ 57¾	57¼ 57¼	1,000	Lima Loc Wks........No par	53½ Mar 31	69¾ Jan 4	60 June	74⅜ Jan
37¾ 38	37½ 37⅞	37½ 38	37⅜ 37½	36⅝ 37½	37¼ 37½	12,600	Loew's Incorporated....No par	34¼ Mar 2	41 Mar 16	22 Feb	44¾ Nov
7⅛ 7⅛	*7 7⅛	7 7⅛	7 7	7⅛ 7⅛	7⅛ 7⅛	2,200	Loft Incorporated....No par	7 Jan 28	11¼ Feb 10	6 Jan	9⅛ Apr
47 47	46⅞ 47	*46⅞ 47	46⅞ 47	*47 48¼	*47 48½	500	Long Bell Lumber A....No par	45⅞ May 3	50½ Feb 3	¼ Mar	43 Sept
97¾ 98	99 99	100½ 100½	*95 101	*97 101	101 105	1,100	Loose-Wiles Biscuit........100	88 Mar 30	140½ Jan 4	77 Feb	143¾ Dec
125 125	125 125	*125 135	*126 135	*126 130	*126 130	200	2d preferred........100	120¼ Mar 30	143¼ Jan 6	104 Feb	148 Dec
38½ 38⅝	38½ 38½	38½ 38¾	38⅛ 38½	37¾ 38⅜	37⅝ 38	5,200	Lorillard........25	35¼ Jan 2	42¼ Feb 3	30¼ Jan	39¾ Sept
*117 120	*112 120	*112 120	*112 120	*112 120	*112 120	------	Do pref........100	111⅛ Apr 5	117 Apr 23	108⅛ Feb	116 Aug
14⅞ 15¼	15 15⅝	15¾ 16⅝	16½ 17	16⅝ 17½	16¾ 17⅝	39,700	Louisiana Oil temp ctfs.No par	12 Mar 3	19⅝ Jan 4	13⅝ Oug	23¾ Feb
*23⅝ 24	*23⅝ 24	23¾ 24	24 24	*24 24¼	x24 24	600	Louisville G & El A....No par	22¾ Mar 31	26⅛ Feb 10	23 Dec	26⅜ July
34 35	35 35	34⅞ 35⅜	35⅜ 35½	35½ 35½	35½ 36¾	2,600	Ludlum Steel........No par	30¼ Mar 30	58¼ Feb 4	31¾ Feb	60 Dec
*130¼ 140	*130 140	*130 132¾	*130 140	*132 142	136 136	100	Mackay Companies........100	130 May 15	138 Feb 9	114 Mar	141 Sept
*70¼ 72	*70¼ 72	70½ 70½	70½ 70½	*70¼ 72	71 71	500	Preferred........100	68 Mar 19	73⅛ Feb 9	66 Mar	78¾ Feb
106⅛ 108¼	105 107¾	106½ 108⅛	106¾ 109¼	109 112⅞	111¾ 114¼	125,100	Mack Trucks, Inc....No par	103½ Mar 30	159 Jan 4	117 Jan	242 Nov
*110¾ 111¾	111 111	*110¾ 112¼	*110¾ 112¼	*110¾ 113	*112 113	100	Do 1st pref........100	109¾ Jan 4	112 Mar 4	104 Jan	113 Aug
*105 108	*105 108	*105 108	*105 108	*105 108	*105 108	------	Do 2d pref........100	104 Apr 17	107 Mar 13	99 Jan	106⅝ Aug
*93 96	*93½ 96	*93½ 96	*93 96	*93½ 96	96 96½	200	Macy (R H) & Co, Inc.No par	86½ Mar 29	106 Feb 10	69½ Jan	112 Oct
*117⅛ 118½	*117⅛ 118½	118 118	*117½ ----	*117½ ----	*117½ ----	100	Preferred........100	115½ Mar 1	118¾ Jan 14	114¾ Jan	118 Aug
*35 37	36 36	*35½ 37	*36 37	36⅛ 36½	*36⅛ 37	300	Magma Copper........No par	34 Apr 19	44⅞ Feb 10	34 Mar	46 Nov
*16¼ 16¾	18 18	*16½ 18	*16½ 18	*17½ 18½	*17 18½	200	Mallinson (H R) & C9.No par	15⅝ May 19	28⅛ Jan 5	21¼ Dec	37½ Jan
69⅞ 71	70⅞ 72¼	71½ 73⅜	72⅜ 73⅜	72 73⅛	72 73⅝	19,400	Manh Elec Supp tem ctfs No par	56 Jan 4	76⅛ Feb 11	32 Mar	59 Mar
22⅝ 22⅝	22½ 22⅝	22⅞ 22⅞	*23 23½	23⅛ 24	*23 24	1,000	Manhattan Shirt........25	22½ May 24	32⅞ Jan 4	20¼ Mar	34⅞ Nov
*36 39	38⅝ 39	*37 38⅞	*35⅛ 38½	*35⅛ 39	*35⅛ 39	300	Manila Electric Corp..No par	27½ Mar 20	39½ May 17	28½ Mar	49½ Apr
*21⅞ 22	21⅝ 22	22½ 23½	22¾ 23½	22 23¾	22½ 23	4,100	Maracaibo Oil Expl....No par	20¾ Mar 3	28 Feb 2	20⅜ Sept	35½ Jan
56¼ 56¾	56⅛ 56⅞	56¾ 57¼	57¼ 58⅛	57½ 58⅜	57½ 58	96,300	Marland Oil........No par	49¼ Mar 30	60¼ Jan 29	32⅝ Mar	60½ Dec
29¼ 29⅜	29½ 30	29⅛ 29¾	*29 29½	*29 29⅛	29⅛ 29⅛	1,400	Marlin-Rockwell........No par	27 Mar 29	33 Mar 11	10⅜ Mar	32⅞ Oct
17 17	17 17	17 17¼	17½ 17½	18 18¼	18½ 18½	1,400	Martin-Parry Corp....No par	17 May 20	21¾ Mar 12	19 Dec	37⅛ Jan
68 68	68½ 69	*68½ 69½	69½ 70½	70½ 70½	70½ 72⅜	3,500	Mathieson Alkali Wks tem ctf 50	62½ May 12	106⅛ Jan 2	51 Jan	107¼ Dec
*111⅛ 112	112 112⅞	113½ 113½	*113 113½	113 113	113 113⅞	2,800	May Department Stores....50	106⅞ May 17	137½ Jan 2	101 Mar	139½ Dec
*123 125	*123 125	*124 125	*124 125	*124 125	*124 125	------	Preferred........100	122⅜ Feb 2	124½ Jan 18	116½ Mar	124 June
*20¼ 20½	*20¼ 20½	20½ 20½	20⅛ 20¼	20⅜ 21¼	21⅜ 21½	3,800	Maytag Co........No par	19 Mar 3	23⅛ Feb 13	21⅞ Nov	26⅜ Oct
*75 76½	76¾ 77	*76 80	*76 78	*76 79	*76 79	200	McCrory Stores Class B No par	72 Mar 30	121 Jan 11	79 Mar	139¾ Oct
*24 25	*24½ 25½	*24⅝ 25½	*24⅝ 25¼	*24⅞ 25⅜	*24⅞ 25⅜	------	McIntyre Porcupine Mines..5	22⅝ Jan 2	30 Feb 15	16 Jan	22¾ Oct
23 23	*23 23½	*23¼ 23½	23¼ 23¼	23½ 23½	x23 23	500	Metro-Goldwyn Pictures pf.27	22¼ Jan 8	24¼ Feb 9	18 Jan	24½ Nov
7⅝ 7⅝	7⅞ 8¼	8 8¾	8 8	8⅜ 8⅜	8⅛ 8½	2,800	Mexican Seaboard Oil..No par	6 Feb 25	12⅛ Jan 4	9 Dec	22½ Jan
*11¼ 11⅝	11⅝ 11¾	11⅜ 11⅜	11⅜ 11⅜	11½ 11¾	11⅝ 11⅝	800	Miami Copper........5	11 Mar 3	13⅛ Feb 11	8 May	24¾ Jan
31⅛ 31¼	31 31½	31⅜ 32⅞	32⅝ 33½	33 33⅞	32⅝ 33⅜	49,900	Mid-Continent Petro..No par	28 Mar 30	37 Jan 2	25¾ Aug	38 Nov
*98 100	*98 100	*98¼ 100	*98⅜ 99	*98⅜ 98¾	*98⅜ 98¾	------	Preferred........100	90 Mar 30	100 May 19	83¼ Apr	94¼ Oct
1½ 1½	1⅜ 1½	1½ 1½	1½ 1⅝	1½ 1⅝	1⅜ 1½	6,100	Middle States Oil Corp....10	1¼ Jan 2	2½ Jan 8	⅝ Apr	3¼ June
*⅞ 1	⅞ ⅞	*⅞ 1	*⅞ 1	⅞ ⅞	⅞ ⅞	1,500	Certificates........10	⅞ Jan 7	1⅛ Jan 8	1½ Feb	1½ Feb
*110 112	*110 112	*110 112	111½ 113	112¼ 112½	113¼ 113½	700	Midland Steel Prod pref....100	107 Mar 30	133½ Feb 23	96 Jan	147 Aug
75½ 75½	75¾ 77	*76½ 77	*76 77	76 76¾	77 77¾	1,600	Montana Power........100	69⅜ Mar 26	83½ Jan 14	64 Apr	99¼ Aug
59½ 60¼	59¾ 60¾	60⅝ 61½	60¼ 61¼	61 62⅞	62½ 64½	73,400	Montg Ward & Co Ill corp..10	56 May 19	82 Jan 2	41 Mar	84¼ Nov
21¾ 22¾	20¾ 22⅜	21⅝ 22⅜	22½ 22¾	22½ 23	22⅞ 23	11,200	Moon Motors........No par	19½ May 18	37⅜ Feb 10	22¾ Mar	42 Dec
6 6	6 6	6 6⅛	6 6⅛	6 6⅛	6 6⅛	3,000	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. y Ex-new rights. a 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

Saturday, May 22.		Monday, May 24.		Tuesday, May 25.		Wednesday, May 26.		Thursday, May 27.		Friday, May 28.		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
21¾	21¾	21½	21¾	21¾	21¾	21½	22	21½	22	21¾	21⅞	1,900	Motion Picture ......No par	19 Jan 26	23¼ Feb 25	19⅝ Dec	20½ Dec
*36½	37	37⅛	38	37⅞	38	38	38	38½	38½	38	38¼	2,400	Motor Meter A ......No par	33¾ May 19	53⅜ Feb 10	40 Nov	44⅞ Oct
23⅜	23⅜	23	23⅛	23⅜	23½	23	23	23½	23½	*23¾	24¼	1,700	Motor Wheel ......No par	22 May 18	33⅞ Feb 15	18 Apr	35 June
*13½	14½	*13½	14½	*13½	14¼	*13½	14½	*13½	14½	*13½	14½	------	Mullins Body Corp ...No par	14 Apr 17	19¾ Feb 1	13 Aug	21½ Feb
*33¾	36	35	35	*33¾	36	*33¾	36	*33¾	35¾	*33¾	35¾	100	Munsingwear Co ......No par	34¾ Apr 6	38 Jan 2	30⅛ Apr	39 Dec
*3½	4	3⅞	3⅞	3¾	4	3¾	4	*3½	4	*3½	4	1,200	Murray Body ......No par	3 May 8	15⅞ Feb 20	5¼ Dec	42½ Mar
53⅜	54¼	54	54⅜	54	54⅜	54⅛	54¾	54¾	55⅜	55⅛	55⅞	42,400	Nash Motors Co ......No par	52 Mar 24	66 Feb 23	193½ Jan	488 Oct
----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref 100	106⅛ Jan 4	106⅛ Jan 4	103¾ Jan	107 July
*8	9	8⅛	8⅛	*8	9	*8	9	*8	8½	*8	9	100	National Acme stamped 100	7¾ May 19	12⅞ Jan 9	4¼ Mar	12⅝ Dec
85	85¾	85¼	88¼	87	88	86¾	87½	86½	88⅞	88¼	89¼	40,900	National Biscuit 25	74 Jan 8	93¼ Jan 29	65 Apr	79 Dec
*128	129	*129	130	129¼	129¼	129¼	129¼	128¼	129¼	*128¼	----	500	Do pref 100	126 Jan 27	131½ Apr 28	123½ Mar	128½ May
38	39½	38¾	41	41	42	41¾	42½	42⅜	42⅞	42½	43	24,000	Nat Cash Register A w i No par	38 May 22	54 Jan 5	----	----
*20¾	23½	*20¾	23	*20½	23	20¾	20¾	21¾	22	22⅛	22⅞	800	National Cloak & Suit 100	20½ May 21	57 Jan 2	49½ Dec	84⅞ Oct
*72½	76	*72½	75	*71	75	*70¾	75	*70¾	75	*70	75	------	Do pref 100	75 May 15	92½ Jan 8	87¾ Dec	104 Jan
60¾	61¼	61⅜	61⅞	61⅞	62¼	62¼	62¼	62	62¼	62	63¼	7,600	Nat Dairy Prod tem ctfs No par	53 Apr 14	80 Jan 2	42 Jan	81⅞ Nov
25½	25½	*25¼	25½	25¼	25¼	25¼	25¼	25¼	25¼	25½	25¾	1,100	Nat Department Stores No par	25¼ May 25	42⅜ Jan 7	38½ Jan	45 May
*90	95	*91½	95	*91½	95	*91⅜	95	*91⅜	95	*91⅜	95	------	Do pref 100	90½ May 20	97 Jan 19	96 Apr	102 Jan
*15	15½	15½	15½	*15½	16	16¼	18	17½	18¼	18	18	2,600	Nat Distill Products ...No par	12½ May 18	34 Jan 4	29⅝ Dec	43⅛ Oct
*41	45	*41	43	43	43	*43	48	*43	48	*43	48	100	Nat Distil Prod pf tem ctf No par	38 May 7	73⅛ Jan 4	52½ Jan	81 Oct
23½	24	23¼	23½	23	23⅛	22¼	23⅛	*23½	23¾	23½	23⅝	2,300	Nat Enam & Stamping 100	22¼ May 26	40½ Jan 2	25 Apr	41⅝ Dec
*78	82	*78	82	*76	82	*76	82	*79	82	*79	82	100	Do pref 100	78 May 21	89¾ Jan 4	75 June	89¾ Jan
*143½	146½	146¼	146¼	146½	147½	148⅜	148⅜	148	148	148½	148¾	800	National Lead 100	138 Apr 15	174¾ Jan 5	138½ Apr	174¾ Nov
119¼	119¼	118	118	118	118	*116½	117½	*116½	117	*116½	117	200	Do pref 100	116 Jan 16	120 May 20	114½ Sept	119 Sept
18½	18½	18⅜	19⅛	19	19⅜	18⅞	19⅜	19	19¼	19	19⅜	12,000	National Pr & Lt ctfs ...No par	16¾ Mar 2	38⅜ Jan 21	----	----
*59⅜	61	*59	61	60	60	60	60	60¼	60¼	60	60	600	National Supply 50	55½ Jan 4	65⅞ Mar 16	54⅜ Dec	71 Jan
*110½	112	*110½	113	*110½	113	*110½	113	*110½	113	113	114	200	Preferred 100	104¼ Mar 30	114 May 28	104⅜ Jan	110 Apr
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*120	130	*120	130	*124	130	*126	133	127	130	133	143	500	National Tea Co ......No par	119 May 15	238 Jan 4	201 Dec	250 Dec
*11⅞	12⅛	11⅞	12⅛	12⅛	12¼	*12	12¼	*12	12⅛	12¼	12⅜	3,000	Nevada Consol Copper 5	11⅞ Mar 30	14 Feb 15	11¾ Apr	16⅜ Jan
*38	40	39	39	39¼	40¼	39⅞	39⅞	39⅞	39⅞	40⅛	40¼	1,100	NY Air Brake tem ctfs. No par	36½ Jan 2	44¾ Mar 11	31½ Oct	56½ Jan
60½	60½	*60½	65	60½	60½	*60½	60⅝	60½	60½	*60½	61	700	Do Class A ......No par	55¼ Jan 6	60½ May 14	50 Sept	67 Jan
*34	35½	35⅜	35⅜	35½	37⅜	36⅞	37½	37¼	39½	39⅜	40¼	11,800	N Y Canners temp ctfs. No par	32 Apr 12	84¾ Jan 29	31¾ Mar	81½ Dec
*32½	36	*32½	36	*32½	36	36	36½	*36½	37	*34	36	300	New York Dock 100	32½ Mar 30	45⅞ Feb 5	18 Mar	45¼ Nov
*69	71½	*69	71½	*69	71½	*69	71¼	*69	71½	*69	71½	------	Do pref 100	69 May 13	74 Feb 5	52⅛ Jan	76 Dec
*102	----	102	103	*102	----	102	103	*102	----	*102	----	400	N Y Steam 1st pref ...No par	99¼ Apr 13	103 Apr 28	97 Jan	102 June
28¼	28¼	28¼	28¼	*28	28¼	28	28	28¼	28¼	*28	28¼	500	Niagara Falls Power pf new 25	27⅝ Mar 31	28⅝ Jan 22	27⅝ Oct	29 Jan
46¾	47½	47⅛	47⅞	47¾	49	48⅞	49⅜	48¾	49½	49⅛	49¾	32,000	North American Co 10	42 Mar 30	67 Jan 14	41½ Jan	75 Oct
*49⅞	50	49⅝	49⅝	49⅞	50½	50⅛	50¼	49⅞	50⅛	50⅛	50⅜	2,200	Do pref 50	49 Jan 2	50½ Jan 11	46⅝ Jan	50½ Sept
*93	93½	*92	93⅛	93½	93½	*93⅝	93⅞	93⅝	93¾	*93⅝	93¾	400	No Amer Edison pref ..No par	91⅛ Mar 31	95¼ Jan 2	94½ Dec	96½ Dec
9¾	10	9⅞	10	9½	9⅞	*9	9⅝	9½	9½	9½	9½	1,900	Norwalk Tire & Rubber 10	8¼ May 18	15⅛ Jan 14	12½ Sept	18¼ Aug
*14½	15	*14½	15	*14½	15	*14½	15½	*14½	15½	*14½	15½	------	Nunnally Co (The) ......No par	13⅜ Mar 1	17½ Jan 7	8 Jan	18½ Nov
*30	30½	*30¼	30½	30½	30½	*30¼	30½	*30¼	30½	30½	30½	300	Oil Well Supply 25	30¼ Apr 26	36 Feb 5	33⅜ Dec	38 Nov
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*34	35	*34	35	*34	35	*34¼	35	*34¼	35	*34¼	35	------	Onyx Hosiery ......No par	31¼ Feb 2	36 Jan 12	18⅝ Jan	39 Dec
*95	97¾	*95	96	95	95	*94½	96	*94½	96	*94½	96	100	Preferred 100	95 Apr 17	99 Jan 12	78¼ Mar	97 Nov
*51½	52½	*51½	52½	*51	52½	*51	52	52	52	52⅛	53	1,200	Oppenheim Collins & Co No par	47 Jan 12	60½ Mar 11	41⅛ Sept	53 Dec
*29⅜	29½	29⅜	29⅜	29⅜	29⅜	*29⅜	29½	29½	29½	*29⅜	29½	600	Orpheum Circuit, Inc 1	27½ Mar 25	30⅝ Apr 9	25¾ Jan	32⅞ July
*104	105	*104	105	104	104	*103¾	104	*103¾	104	*103¾	104	400	Preferred 100	101 Jan 13	105 Apr 21	98 Jan	107 Sept
*107½	110	110¼	110¼	109	109	*108½	110	109¾	109¾	110	110	800	Otis Elevator (k) 50	103 May 20	129¾ Feb 5	87⅝ Feb	140½ Aug
*104	105¾	*104	105¾	*100	105¾	*101	105¾	*100	105¾	*100	105¾	------	Preferred 100	102¾ Jan 13	107 Feb 8	101 Feb	112 July
9	9	*9	9¼	*8½	9	8⅞	8⅞	*9	9¼	9	9¼	400	Otis Steel ......No par	8½ May 10	14½ Jan 19	8 Mar	15¼ Aug
90	90	*91	93½	*90½	94	*90½	93½	*91	92¾	91	91	200	Do pref 100	85 May 17	107⅞ Feb 17	50¼ Mar	97½ Aug
59	59¾	*59	60	59⅞	61⅜	61	62¾	61½	62¼	61¾	61¾	3,800	Owens Bottle 25	53¾ Mar 29	68¼ Feb 8	42¾ Mar	69⅜ Nov
*46	48	47	48	*47	48	*47	48	*47½	48	*47½	48	300	Outlet Co ......No par	44 May 19	52 Apr 5	49¼ Nov	57 Nov
98½	99	*98½	100	*98	100	*98	100	99½	99½	*100	101	600	Preferred 100	97½ Apr 1	101¼ Jan 16	98 Nov	100⅞ Dec
*120½	121½	121½	121½	121	121	*120	121½	*120¾	122½	121	121	400	Pacific Gas & Electric 100	118 Mar 31	132¼ Jan 29	102½ Jan	137⅛ Nov
1⅜	1½	1½	1⅝	1½	1⅝	1½	1⅝	1½	1⅝	1⅜	1½	54,000	Pacific Oil ......No par	n1 May 13	83⅛ Feb 13	51⅝ Aug	78½ Dec
34	34½	33¾	33¾	33⅝	34	33⅜	33¾	33½	35⅛	34½	35⅜	18,100	Packard Motor Car 10	31¾ Mar 31	43⅜ Jan 4	15 Jan	48½ Nov
14¾	15⅛	14⅝	15⅛	14¾	14⅞	14¾	15⅞	15⅝	16⅛	16	16	8,100	Paige Det Motor Car ..No par	13⅜ May 14	28½ Jan 4	17⅜ May	32 Oct
*64¾	65⅜	65½	67¼	67	68⅞	68¾	70¼	70	70½	70	70	12,300	Pan-Amer Petr & Trans 50	56⅛ Mar 31	76½ Jan 2	59½ Sept	83⅞ Mar
67	67	67	68¾	68½	70⅜	70¼	71¾	71¼	72⅛	70⅞	71¾	141,600	Do Class B 50	56⅞ Mar 31	78⅜ Jan 4	60⅛ Aug	84½ Mar
37½	37¾	37½	39	38⅛	39⅝	39¼	39½	39	39½	38½	39	10,500	Pan-Am West Petrol B. No par	34 Mar 1	46 Jan 2	37¼ Oct	49¾ Dec
19	19⅝	18¼	19⅜	19⅛	19⅞	19	19¾	19	19¾	18⅞	19½	21,500	Panhandle Prod & Ref. No par	4½ Jan 21	20½ May 19	2¼ Aug	6¼ Dec
*20¼	20½	20¼	20½	20¼	20¾	20½	20½	*20½	21	20¼	20¼	1,100	Park & Tilford tem ctfs. No par	19¾ Apr 13	28⅛ Jan 4	25 Sept	35½ Jan
*5⅞	6⅛	6⅛	6⅛	6	6⅛	*6	6⅛	*6	6⅛	6	6⅛	2,800	Park Utah C M 1	5⅞ May 14	8½ Feb 5	----	----
*47	48	*47¾	48	48	49⅝	49½	49⅞	49¾	51½	51	52⅞	11,500	Pathe Exchange A ......No par	45⅛ May 17	83 Jan 7	70 Nov	90⅜ Oct
20⅜	20⅜	19⅞	20¼	19⅝	20	*20	20½	20	20⅞	21	21½	5,600	Penick & Ford ......No par	16⅞ Jan 28	21¾ Apr 29	17 Dec	28 Apr
*9¼	10¼	*9¼	10¼	*9½	10¼	*9½	10¼	*9½	10¼	*9½	10¼	------	Penn Coal & Coke 50	9½ May 17	17 Feb 8	12¾ Apr	26⅜ Jan
1⅜	1½	1⅜	1½	1⅜	1¾	1⅝	1¾	1⅝	1⅝	1½	1⅝	20,300	Penn-Seaboard St'l vtc No par	1¼ May 13	2¼ Jan 4	1 Aug	3 Jan
*119½	120	*119½	120	119	119	119¼	119¼	119¾	120	120¾	120¾	1,100	People's G L & C (Chic) ...100	117 Jan 4	130 Feb 11	112 Jan	123 Oct
73	73⅛	72¾	73⅛	72¾	73¼	72¾	72⅞	72⅜	72⅝	72½	74¼	29,100	Philadelphia Co (Pittsb) ...50	59⅛ Mar 2	76⅝ Apr 8	51½ Mar	67¼ Dec
*49	50	*49	50	*49	50	*49	50	*49¼	50	49⅝	49⅝	100	6% preferred 50	47¾ Jan 4	50⅞ Mar 30	45½ Jan	49 July
38	38¼	37	37⅝	37¼	37⅝	37¼	38	37¼	37½	37⅛	37½	6,200	Phila & Read C & I ...No par	36¼ Apr 14	48⅜ Feb 13	37¾ May	52⅛ Jan
*36	40	*36	39	*36	39	*36	40	*36	39	*36	39	------	Certificates of int ...No par	37⅜ May 14	46½ Jan 11	38 July	50½ Jan
*47	52	*47	52	*47	52	*47	52	*47	52	*47	52	------	Phillips-Jones Corp ....No par	50 Mar 30	55¾ Jan 29	51 Nov	90⅛ Jan
19½	20¼	19½	21⅜	21	21⅜	20¾	21	*20	21	19½	20	13,800	Phillip Morris & Co., Ltd ...10	16 Apr 3	21⅜ May 24	12¾ Mar	25¼ Sept
44¾	45¼	45	45⅜	45¼	45¾	45¾	46¼	45½	46⅜	46	46⅜	70,900	Phillips Petroleum ......No par	40 Mar 30	49⅛ Feb 13	36¼ Mar	47⅛ June
*32	36	*32	36	*32	36	*32	36	*33	35	35	36	300	Phoenix Hosiery 5	31 Mar 30	44⅞ Jan 9	18 Apr	42¼ July
*95	100	*95	100	*95	100	*96	100	*96	100	*96	100	------	Preferred 100	94 Mar 25	99⅛ Jan 21	84 Apr	99 Dec
22⅛	22⅞	21¼	22¾	22½	23⅜	22¾	23¾	23¼	23⅞	24	25½	40,000	Pierce-Arrow Mot Car No par	19 May 15	43⅛ Jan 9	10⅞ Mar	47¾ Oct
87	87½	86½	88¼	88½	89⅞	89	89⅞	88	90½	89½	91⅞	13,800	Do pref 100	76½ Apr 15	108⅞ Jan 11	43 Mar	100 Nov
*⅞	1	*⅞	1	⅞	⅞	⅞	⅞	¾	¾	⅞	⅞	2,900	Pierce Oil Corporation 25	¾ May 5	1⅞ Jan 30	1¼ Nov	3½ Feb
*15½	18	*15	20	*15	20	*15	18	19	19	*15	24	100	Do pref 100	17 May 4	27⅛ Jan 30	20¼ Dec	40 Feb
3¾	3¾	3⅝	3¾	3¾	4	3⅞	4	4	4⅜	4	4	11,300	Pierce Petrol'm tem ctfs No par	3⅜ May 20	7 Jan 30	4½ Dec	8¼ Feb
*32½	33	*32	32½	32	32	32	32	*31½	32	*31½	32	1,100	Pittsburgh Coal of Pa 100	31¾ Mar 24	42½ Jan 5	37¼ May	54½ Jan
72½	72½	*72	73	*72	73	72	72	*72	73	*72	73	200	Do pref 100	71 Mar 25	85 Jan 5	80 May	99 Jan
*94	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
*39	44	*39	44	*39	44	*39	43	*39	43	*39	43	------	Pitts Term Coal 100	39⅞ May 20	63⅞ Jan 9	30 Apr	63¾ Jan
*80	85	*80	83	*80	85	*80	84	*80	83	*80	84	------	Preferred 100	83 Mar 26	92¼ Feb 5	79 July	88¼ Nov
20	20¼	20	20	20	20¼	20⅛	20¼	20	20⅛	20	20⅛	4,500	Pittsburgh Utilities pref 10	14½ Mar 3	20¼ May 21	12⅞ Mar	17⅞ June
20	20	*19⅞	20¼	20	20⅛	20¼	20¼	*20	20⅝	20	20	800	Do pref certificates 10	15 Mar 20	20¼ May 26	12¾ Mar	16 June
*20	20¼	*19⅞	20¼	*20	20¼	20⅛	20¼	*20	20⅝	20	20	700	Preferred ctfs new 10	15 Jan 22	20¼ May 26	12¾ Nov	15½ July
83½	84	83⅝	85¾	85⅜	89¼	87¾	88⅞	87⅞	90¼	89½	91½	43,900	Post'm Cer Co Inc new. No par	75½ Mar 30	124⅞ Feb 3	64⅝ Nov	121 Dec
*34¼	35	*34¼	35	35	35	*35	37	*35	37	34½	36	400	Pressed Steel Car new 100	34⅛ May 19	41½ Mar 19	----	----
*85	87	*85	87	*85	87	*86	87	86	86	*84¼	84½	100	Do pref 100	82 Mar 4	95¾ Jan 7	76½ July	92½ Jan
*12½	13	12½	12¾	12¾	13¼	13½	14⅜	14	15	14	14⅞	9,500	Producers & Refiners Corp. 50	11 Mar 29	17½ Jan 2	12½ Aug	32⅝ Feb
*31⅛	32	*31⅛	32	*31⅛	32	31¼	32	33⅝	36¼	35⅞	35⅞	1,000	Preferred 50	30¾ May 11	36¼ May 27	27 Sept	47⅝ Feb
*78½	79	79	79½	79⅜	80⅝	79⅞	80¼	80	80½	80	80½	12,900	PubServCorp of NJ new No par	72 Mar 2	92⅛ Jan 19	62⅝ Mar	87⅞ Aug
*106	106¼	106	106	106	106	106¼	106½	106½	106½	*106	107	700	Do 7% pref 100	103⅛ Jan 12	108⅞ Apr 19	99 Jan	106 Nov
*118½	120⅛	*118½	120	*118½	120⅛	*118½	120⅛	*118½	120⅛	120⅛	120⅛	100	Do 8% pref 100	115 Mar 2	120⅛ May 20	108⅝ Apr	119 Oct
100⅛	100¾	100⅝	100⅝	*100⅛	100¾	*100⅛	100½	*100⅛	100⅝	*100⅛	100⅝	100	Pub Serv Elec & Gas pfd. 100	97 Jan 22	101¼ May 6	99 Jan	106 Nov
*110	110½	110½	110½	*110½	----	*110½	115	*110½	112	*111	112	100	Pub Service Elec Pr pref. 100	106 Jan 18	110½ May 24	92½ May	100⅛ Dec
168	168	167¼	168	168¼	170	168½	169⅜	168¼	169	168¼	171¾	10,600	Pullman Company 100	14[illegible]¼ Mar 31	174½ Apr 29	129 Mar	173½ Sept
33⅜	33⅜	33	33⅜	33	33¼	33⅛	34¾	34⅞	34⅞	35	35½	2,400	Punta Alegre Sugar 50	33 Apr 14	47 Feb 4	33 July	47¼ Jan
26¾	26⅞	26¾	26⅞	26⅞	27⅝	27½	28¾	28⅛	28¾	28⅛	28½	56,000	Pure Oil (The) 25	25⅜ Apr 13	31 Jan 4	25⅛ Aug	33¾ Feb
*107¼	109	108	108	*108	109	109	109	*109	110	*108	110	200	Do 8% pref 100	106 Apr 14	111¼ Feb 27	102½ Jan	108½ Sept
43¾	44½	43⅜	44	43⅞	45⅞	45⅜	46¾	44⅝	46¼	44¾	45⅝	90,900	Radio Corp of Amer ...No par	32 Mar 30	46¾ May 26	39¼ Nov	77⅞ Jan
46⅞	46⅞	47	47	47¼	47¼	47¾	47¾	47⅞	47⅞	47⅜	47¾	1,800	Do pref 50	44⅝ Mar 31	47⅞ May 27	45 Dec	54 Feb
----	----	----	----	----	----	----	----	----	----	----	----	------	Railway Steel Spring new ...50	53¼ Mar 1	68⅞ Mar 10	----	----
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred 100	115 Apr 9	123 Feb 20	114¼ Mar	122 Dec
*31½	34	*31½	34	*32½	34	*32⅝	37¼	*33	37¼	*33	37¼	------	Rand Mines, Ltd ......No par	32¾ Apr 30	34⅝ Feb 5	33¾ Nov	39½ Aug
*12¼	12½	12¼	12½	12¼	12½	12¼	12½	12½	12½	12⅜	12⅝	12,600	Ray Consolidated Copper ...10	10½ Mar 3	12⅞ Feb 9	11⅜ Apr	17⅜ Feb
*44½	48	*44½	48	*44½	47	*44	46	*44¾	46	46	46¼	600	Reid Ice Cream ......No par	46 May 28	56 Jan 4	43 Oct	60¼ Dec
*11	12¼	*11	12	11⅞	11⅞	11	11	10⅞	11	11	11½	1,200	Reis (Robt) & Co ......No par	9¼ Mar 31	18¾ Feb 23	10 May	28¼ July
92	92	91¾	97	95	98	95	98	97¾	98	97	98½	8,600	Reml[illegible]ton Typewriter 100	83½ Apr 20	127 Feb 3	46¾ Jan	117¾ Dec
*109¼	110	*109¼	110	*109	110	110	110	*110	111	----	----	200	Do 1st pref 100	106 Apr 21	110 May 26	100 Jan	109½ Oct
107	107	108½	108½	*108½	109	108½	109	*106¾	109	109	109	500	Do [illegible]d pref 100	105 Apr 1	111 Jan 5	103 Sept	113½ Apr
9⅜	9½	*9⅜	9½	9½	9½	9½	9½	9½	9⅞	9¾	10⅛	4,400	Replogle Steel ......No par	8⅞ May 20	15⅞ Jan 4	12⅝ June	23¼ Jan
46	46¾	46⅝	47¼	47⅜	47½	47⅜	48½	48½	49	48½	49⅞	6,300	Repu[illegible]ic Iron & Steel 100	44 May 19	63⅝ Jan 7	42⅛ Apr	64⅜ Jan
*92	92½	92	92	*92	92½	*92	92½	*91½	92½	92½	92½	900	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	1,900	Reynolds Spring ......No par	5½ Feb 24	10⅝ Jan 5	8 July	18 Jan
94	94	94	94	94	94	94	94⅛	94	94⅞	94⅝	95	6,100	Reynolds (RJ) Tob Class B 25	90 Mar 30	98½ Jan 5	72¼ Mar	95¾ Nov
*83	86¾	*83	86¾	87	89	*87	96	*87	89	*87	90	300	Rossia Insurance Co 25	86 Mar 2	100 Jan 20	85 June	97½ Feb
52⅛	52¼	52⅛	52¼	52⅝	52¾	52⅜	52¾	53⅛	53½	53¼	53½	4,300	Royal Dutch Co (N Y shares)	50 Mar 3	57⅜ Jan 9	48¼ Mar	57⅜ Jan
38	38	*38	38½	38½	38¾	38⅞	39	39	39	39	40	3,200	St Joseph Lead 10	36⅝ May 11	48⅛ Feb 10	35¾ July	52½ May
*47½	48	48	48⅝	48¾	49⅛	49	49	48¾	48¾	*48½	49⅛	2,100	Safety Cable ......No par	42⅛ Mar 31	54 Jan 14	48 Dec	50½ Dec
*79	79½	79⅜	79½	79½	79⅞	*80	82	80	80⅜	80	80¼	1,100	Savage Arms Corporation. 100	73 Mar 31	102½ Feb 10	48½ July	108⅜ Mar
*5	5½	5	5	*5	5½	5	5	5	5	5	5	700	Seneca Copper ......No par	5 Mar 31	10¼ Jan 4	9 Nov	11 Nov
62½	63⅜	63½	63⅝	63	63½	62½	63¼	61½	62	61¾	62	3,600	Shubert Theatre Corp. No par	52 Mar 4	65⅞ May 12	51½ Dec	55½ Dec
45⅞	45⅞	46½	46½	47	47¾	46½	46¾	46¾	46¾	46½	47	2,600	Schulte Retail Stores ...No par	42½ Mar 30	138½ Jan 23	101¾ Sept	134⅞ Dec
*117¾	118⅝	*117	118¾	*117	120	*117	118¾	*117	118¾	*117	118¾	------	Do pref 100	112½ Jan 6	118 Jan 12	110 Jan	118 Aug
13½	13¾	13⅜	13⅜	*13⅛	13⅜	*13¼	13⅜	13¼	13⅜	13¼	13½	1,300	Seagrave Corp ......No par	12½ Mar 3	14¾ Mar 12	13¼ Nov	16¾ June
47½	47¾	46⅞	47¾	47½	47¾	45¾	46¾	47	47½	47½	48⅞	20,300	Sears, Roebuck&Co new No par	44¼ Mar 29	49⅜ Apr 26	----	----
*50½	52	*52	53¾	*52	53¾	*53	53⅞	53	53½	54	54	500	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 Ex-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.

For sales during the week of stocks usually inactive, see sixth page preceding.

Saturday, May 22.	Monday, May 24.	Tuesday, May 25.	Wednesday, May 26.	Thursday, May 27.	Friday, May 28.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	1926 Lowest	1926 Highest	1925 Lowest	1925 Highest
HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.								PER SHARE Range Since Jan. 1 1926 On basis of 100-share lots		PER SHARE Range for Previous Year 1925.	
$ 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
*43¾ 45	*43¾ 45	*43¾ 45	*44⅛ 45	45 45	*45 46	300	Shell Transport & Trading £2	40¾ May 10	48⅜ Jan 4	39½ Sept	49 Dec
24¾ 24¾	24⅞ 25¼	25⅛ 25⅜	25¼ 25⅞	26 26¼	26 26½	26,700	Shell Union Oil No par	24 Mar 3	28⅛ Jan 4	21⅝ Aug	28½ Dec
*105⅝ 106⅝	106¼ 106½	*106 106½	106¼ 106¼	*105⅞ 106½	*105⅞ 106½	300	Do pref 100	103 Mar 3	107 Apr 22	99½ Jan	106¼ Nov
18½ 18⅝	18⅜ 18⅞	19 19¾	19¾ 20	20 20⅜	19⅝ 20⅜	22,900	Simms Petroleum 10	18 May 7	28⅝ Jan 2	17¾ Sept	26¾ Jan
40⅞ 41⅝	40⅞ 41⅜	39⅞ 40⅝	39 39⅞	39⅛ 40⅛	40 40¼	4,300	Simmons Co No par	38½ May 14	54½ Jan 4	31¼ Mar	54⅝ Nov
*107¼ 109⅝	*107½ 109⅝	*107¼ 109⅝	*107¼ 109⅝	*107¼ 109⅝	*107¼ 109⅝	----	Preferred 100	107¼ Jan 29	109 Jan 14	100⅛ Jan	106½ Dec
21¾ 21⅞	21⅝ 22¼	22¼ 22¾	22¼ 23⅜	22⅝ 23¼	22¾ 23	112,400	Sinclair Cons Oil Corp No par	19⅜ Apr 13	24⅞ Feb 23	17 Jan	24⅞ Feb
95½ 95½	95½ 95½	95½ 96	95½ 96½	*95½ 96¼	*95½ 96½	1,200	Do pref 100	90 Mar 30	96½ May 6	78¾ Jan	94⅛ Feb
33¾ 34	33⅝ 34	33⅜ 34⅝	34¼ 34⅜	34½ 35¼	34½ 35	46,400	Skelly Oil Co 25	26⅜ Mar 30	36⅛ Apr 29	21¾ Mar	32½ Nov
120 122¼	121¼ 123¾	123¼ 124	124 126	125¾ 127¾	126 127½	15,100	Sloss-Sheffield Steel & Iron 100	103 Apr 12	136½ Jan 4	80¼ Mar	143½ Dec
*95½ 98	95 96	96 98¼	97 97½	98 99	*98 98½	1,500	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 14	*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 74	*69 74	*69 74	*69 74	*69 75	*69 75	----	Do pref 100	72 Apr 20	82½ Jan 13	78¼ Dec	92 May
20 20	20⅜ 20⅜	20¼ 20¼	20⅛ 21	20¼ 21	20½ 20⅞	2,100	Spicer Mfg Co No par	18¾ Apr 19	31⅜ Feb 5	15½ Feb	36⅞ Sept
*101⅛ 105	*101½ 105	*101½ 105	*101½ 108	*101¾ 105	*101¾ 105	----	Do pref 100	101 Jan 12	105 Mar 11	92 Apr	108 July
52¾ 52⅞	52¼ 53	52¾ 53⅛	52¼ 52⅝	52 52½	52½ 53¾	42,800	Standard Gas & El Co No par	51 Mar 2	69 Feb 8	40¼ Jan	61 Oct
56⅛ 56⅛	55⅞ 56¼	57 57	57 57¼	*57 57⅜	*55 55½	900	Preferred 50	53¾ Mar 30	57⅝ Feb 9	50½ Mar	56⅛ Nov
*68¼ 70	*68¼ 70	*68 71	*68 71	70 70	71 71	200	Standard Milling 100	67¾ May 19	92½ Feb 4	62 May	88 Dec
*83¼ 86	*83¼ 86	*83¼ 86	*83¼ 86	*83¼ 86	86 86	100	Do pref 100	80 Mar 2	90 Feb 5	81 Jan	86¾ Dec
54⅝ 55	---- ----	---- ----	---- ----	---- ----	---- ----	1,300	Standard Oil of California 25	52½ Mar 31	62¼ Jan 2	51½ Aug	67¼ Feb
44¼ 44⅜	44⅛ 44½	44¼ 44⅝	44½ 45½	x44¾ 45⅞	44¾ 45⅛	88,000	Standard Oil of New Jersey 25	40½ Mar 3	46⅜ Jan 2	38⅜ Mar	47½ Feb
118¼ 118¼	118¼ 118½	118¼ 118¼	118½ 118½	x116½ 117	116¾ 118⅜	4,400	Do pref non-voting 100	116¼ Feb 25	119⅛ May 18	116¼ July	119 Feb
*5½ 6½	6¼ 7	*6¼ 7	6½ 6½	6½ 6½	*6 6½	900	Stand Plate Glass Co No par	4¾ May 21	10⅞ Feb 10	5⅝ Aug	16 Jan
77 77	77 78½	78¼ 79½	79⅞ 80¼	80 80	80 80	2,300	Sterling Products No par	75 Mar 27	88½ Jan 7	62¼ Mar	82 Dec
70 71¼	70 70	70¼ 70⅞	70 71¼	71 71¼	71¼ 72½	10,500	Stewart-Warn Sp Corp No par	68⅜ May 17	92⅞ Jan 2	55 Mar	96½ Dec
*59 62	*60 61	60 61	60 60	60⅞ 61	60 60½	1,300	Stromberg Carburetor No par	59⅞ May 19	77¼ Jan 4	61 Mar	89⅜ Oct
48¾ 49⅜	47⅞ 49½	48½ 49⅜	48½ 49¾	49⅝ 51	50¾ 52	88,700	Studeb'rCorp(The) new No par	47 May 18	61⅝ Feb 23	41¼ Jan	68⅝ Nov
*118 122	*118 122	*118 119	118 118	*118 119	119 119	200	Do pref 100	114½ Feb 23	121 Feb 1	112 Mar	125 Sept
*2¼ 2½	*2¼ 2½	2¼ 2¼	2⅛ 2¼	2 2¼	*2 2¼	1,900	Submarine Boat No par	1⅝ Apr 13	3¾ Feb 1	3 Oct	12 Mar
32 32	32 32⅜	x32⅜ 32⅜	32⅝ 33½	*32¼ 33½	*32¼ 33¾	2,100	Sun Oil No par	30⅛ Mar 30	41⅝ Jan 4	38⅛ Nov	43⅞ Nov
2¼ 2¼	2 2⅛	2 2⅛	2¼ 2¼	2¼ 2¼	2⅜ 2⅜	2,900	Superior Oil No par	2 May 24	4¼ Jan 8	2 Dec	6⅛ Feb
*21 22½	*21½ 22½	*21½ 22½	*21½ 22½	22½ 22½	*22 23	100	Superior Steel 100	19½ Apr 12	27 Apr 29	20 May	41⅜ Jan
*10 10¾	10½ 10¾	*11⅛ 12½	*11 12½	12¼ 12¼	*11½ 12½	300	Sweets Co of America 50	8⅝ Apr 13	13 Jan 7	5⅞ Mar	15½ Oct
*8 8⅛	8 8½	8½ 8½	*8 8½	*8¼ 8½	8½ 8½	400	Symington temp ctfs No par	7½ May 14	14½ Jan 4	10½ Jan	20⅞ Sept
16¾ 16¾	*16½ 16¾	*16½ 17	16½ 17	16½ 16½	17 17	700	Class A temp ctfs No par	16¼ Mar 31	20⅞ Feb 4	19¾ Dec	26⅛ Sept
*11 12½	*11 12¼	*11 12¼	*11 12¼	*11 12¼	*11 12¼	----	Telautograph Corp No par	11 Apr 5	14⅞ Jan 19	11 Aug	16¼ Nov
11½ 11⅝	11½ 11½	11⅞ 12	12 12⅛	11¾ 12	x11⅝ 11⅞	3,300	Tenn Copp & C No par	10⅞ Mar 31	16 Feb 5	7⅝ Apr	16 Dec
51½ 51⅝	51½ 51¾	51⅞ 52¾	52¼ 52¾	52¾ 53	53 53¼	59,500	Texas Company (The) 25	48 Mar 30	54⅞ Jan 2	42¾ Jan	55 Dec
134⅝ 135⅜	134¾ 136⅜	136 136⅜	135⅝ 137⅜	136¾ 137⅜	136¾ 138¼	17,700	Texas Gulf Sulphur 10	119½ Jan 12	142¾ Feb 19	97½ Feb	121⅞ Dec
13⅝ 13⅝	13½ 14¼	14¼ 15½	15 15¾	15 15½	14⅜ 15⅛	43,100	Texas Pacific Coal & Oil 10	12⅛ Mar 2	19½ Jan 7	10⅞ Aug	23⅜ Feb
*750 850	810 810	845 875	870 920	940 1035	969 975	547	Texas Pacific Land Trust 100	510 Mar 19	1035 May 27	255 Apr	657 Dec
*29 29⅝	29 29	29 29	29 29	29 29¼	29 29	1,000	The Fair No par	27⅛ Mar 31	34 Jan 14	32¼ Sept	39¼ Oct
31⅝ 31⅞	32½ 32½	33⅝ 34½	34⅜ 35	34 34⅝	34 34⅜	15,200	Tidewater Oil 100	30¼ Apr 12	39¼ Jan 25	30¼ Sept	36⅞ Dec
*92 93½	*92½ 93½	92¼ 93	93 93⅞	93⅝ 93⅝	93¾ 94	1,400	Preferred 100	90 Mar 31	103 Jan 25	99 Nov	101 Oct
49⅛ 49⅛	48¾ 49⅞	49½ 49⅞	49⅞ 50½	50 50½	50 50½	4,700	Timken Roller Bearing No par	44⅞ Mar 3	56½ Feb 10	37¾ Mar	59⅜ Oct
101 102⅜	101⅞ 102⅝	101¾ 103	102 102⅝	101¾ 102¾	100½ 101½	18,200	Tobacco Products Corp 100	95¼ Apr 12	110⅜ Feb 23	70 Jan	101¾ Nov
108½ 108⅝	108⅝ 109	109 109	108¾ 109⅜	108¾ 109	108 108⅛	1,900	Do Class A 100	103 Mar 3	113 Feb 20	93⅛ Jan	110⅜ Nov
3½ 3½	3½ 3¾	3⅝ 3¾	3¾ 3⅞	3¾ 4	3¾ 4	36,400	Transc't'lOiltemctfnew No par	3 Mar 4	4¾ Jan 4	3½ Sept	5⅞ May
22½ 22½	*---- 22⅝	*---- 22⅝	*---- 22¼	*---- 22¼	*---- 22¼	100	Transue & Williams St'l No par	22½ May 23	27 Jan 28	24½ Sept	35 Jan
52½ 52½	*52¾ 54	52½ 52½	*52½ 54	53 54⅞	54¾ 54¾	1,400	Underwood Typewriter 25	51⅛ Mar 30	63¾ Jan 7	38⅛ Mar	65¼ Nov
35½ 35½	35 35½	35½ 36⅛	36 36¼	36½ 36⅞	37 37⅜	1,800	Union Bag & Paper Corp 100	35 May 21	71¼ Jan 5	36 Apr	86 Oct
*44⅜ 44½	44⅜ 44¾	44¼ 45	44½ 45	44¼ 45½	44¼ 44½	22,000	Union Oil, California 25	37¼ Jan 20	49⅜ Mar 23	33 Oct	43⅜ Feb
93¾ 93¾	*92½ 93½	92⅞ 93¼	93 93	93¼ 93¼	93¼ 93½	900	Union Tan Car 100	84¼ Mar 31	94 Jan 15	94 Dec	134 June
113¼ 113½	*113 117	*113 114	*113 114	*113 114	*113 114	200	Do pref 100	113¼ May 22	116½ Feb 8	113¼ June	117⅛ May
*27⅞ 28	28 28	28 28	28¼ 28¼	28¼ 28½	28¼ 28¼	1,100	United Alloy Steel No par	25½ Jan 21	31½ Mar 17	24 May	36⅞ Mar
92⅛ 92⅞	91½ 93	93¼ 95⅞	94 96¼	93½ 95⅛	91 93½	35,600	United Cigar Stores 25	83⅛ Feb 4	99¼ Mar 12	60¼ Jan	115½ Nov
*120½ ----	*120½ ----	*120½ ----	*120½ 125	*120½ ----	*120½ ----	----	Preferred 100	114⅞ Mar 4	121 Jan 21	115 Dec	133¼ Dec
145⅞ 146	145½ 151¼	150¾ 154	151½ 153	152¾ 153½	153½ 154½	13,900	United Drug 100	134 Mar 30	167 Feb 4	110⅞ Feb	162½ Oct
*57 57½	57 57	*57 57⅞	57⅞ 57⅞	57¼ 58	57¾ 57¾	900	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
105 106	106 106¼	106¼ 106½	106 106¾	106 106½	106¼ 108	3,100	United Fruit new No par	98 Apr 15	114⅝ Apr 23	----	----
*23¾ 24	*23½ 25	*23½ 25	*23 26	*23½ 26	*23½ 26	----	United Paperboard 100	22 May 4	38½ Mar 2	18¼ Apr	33½ Dec
*92 94	*92 94	*93 93½	*93 94	*93 94	*93 94	----	Universal Pictures 1st pfd 100	90 Mar 8	95 Jan 6	94⅞ Dec	103½ Oct
19 19¾	19 19⅝	19⅜ 19¾	18¾ 19¾	19¼ 20	19¼ 19½	11,600	Universal Pipe & Rad No par	13⅝ Mar 31	28¾ Jan 5	26 Dec	50⅞ Feb
*63 64	62½ 62½	*62½ 64	64½ 64½	*61 64	62 62	300	Do pref 100	52 Mar 30	78½ Jan 5	65 July	94 Feb
158 159	158¼ 162	162 163	164 165½	165 166¾	166 168½	4,300	U S Cast Iron Pipe & Fdy 100	150 May 19	210¼ Jan 4	131¼ Apr	250 Feb
104 104	*102 104	*102 105	102½ 102½	102 104½	104 105	900	Do pref 100	100¼ Mar 8	105 May 28	91 July	113 Aug
53⅞ 54⅜	53¼ 54	52½ 53⅝	52½ 54¼	52¼ 53	52½ 52⅝	10,000	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	*150½ 250	*150 250	----	Do pref 100	----	----	130 Mar	250 Dec
*49 51	49⅛ 49⅜	49½ 49½	*50 51	*50¼ 51	50⅞ 50⅞	500	U S Hoff Mach Corp v t c No par	45⅞ Jan 2	59⅜ Feb 4	23 Jan	49⅛ Oct
*48½ 49	48 49¾	49⅞ 50	50 52⅝	50 51¾	50¾ 51	3,000	U S Industrial Alcohol 100	45⅜ Mar 30	75½ Jan 13	70¼ Dec	98 Oct
*100½ 101	*100½ 102	*100½ 102	*100½ 101	*100½ 101	101 101	400	Do pref 100	99¼ Apr 22	104¾ Jan 13	102 Dec	115 June
56½ 56½	56½ 56¾	56¾ 58	57¼ 57¾	57⅞ 57⅞	x56¼ 57	5,400	USRealty&Improv't new No par	48⅛ Mar 29	71⅞ Jan 4	----	----
52⅞ 54¼	51⅝ 53⅝	51¾ 53⅛	51 52⅝	52 53¼	53¼ 54⅞	65,400	United States Rubber 100	50¼ May 19	88¼ Jan 23	33½ Mar	97½ Nov
104 104⅜	103⅝ 103¾	103½ 103⅝	103¾ 104	104¾ 104¾	104¾ 105	2,900	Do 1st pref 100	101½ Mar 30	109 Jan 19	92¾ Mar	108⅞ Nov
38½ 38¾	*37½ 38¼	38 38	38 39	37⅝ 38⅜	38 38	1,700	U S Smelting, Ref & Min 50	36⅝ Apr 21	49⅞ Jan 2	30 Feb	51 Dec
48½ 48½	48¼ 48¼	48½ 49	*48 49	*48½ 49	48½ 48½	600	Do pref 50	47¾ Apr 9	50 Jan 4	44 Apr	49¼ Dec
121 122½	121¼ 122¼	121½ 122⅜	121⅝ 123	122⅜ 123¼	123⅛ 125	128,900	United States Steel Corp 100	117 Apr 15	138½ Jan 4	112⅜ Mar	139¼ Nov
127¼ 127¼	127¼ 127¼	128 128	127⅛ 127⅝	127½ 127¾	*127⅛ 127⅞	2,100	Do pref 100	124½ Mar 3	129 Apr 28	122⅛ May	126⅝ Jan
*58½ 61	61 61	*58¾ 61	61 61	*61 62⅛	*61½ 62⅛	200	U S Tobacco No par	56½ Jan 4	63 Feb 19	51½ Mar	59¼ Nov
*112 ----	*112 ----	*112 ----	*112 ----	*116 ----	*112 ----	----	Preferred 100	112 Mar 19	114⅛ Feb 26	105⅛ Apr	114 Sept
*90 102¼	*90 102¼	*90 102	*90 102	98 98	98 100	300	Utah Copper 10	93 Apr 1	105 Feb 11	82 Mar	111 Nov
30 30	30⅛ 31½	31 31½	31 31⅛	31 31⅛	31 31⅜	5,600	Utilities Pow & Lt A No par	28¼ Mar 31	37 Feb 11	30 Aug	38 Aug
*34 34¼	34½ 34⅝	34½ 34⅝	35 35¼	*34¼ 35¼	34¼ 35⅜	2,500	Vanadium Corp No par	29 Mar 3	37½ Apr 14	25⅜ May	34¾ July
*13 16	*13 16	*13 16	13 13	*12½ 16	*12½ 16	100	Van Raalte No par	12¼ Apr 20	22 Feb 8	15¼ Aug	26⅞ Nov
*64¼ 69	*64¼ 67	*64¼ 69	64¼ 64¼	*---- 69	*---- 60	100	Do 1st pref 100	64¼ May 26	75 Feb 11	60 Apr	80 Nov
*¾ 1¼	*---- 1¼	¾ ¾	*¾ 1⅛	⅝ ⅝	*¾ 1½	400	Virginia-Caro Chem No par	⅜ Feb 26	1⅞ Jan 15	1½ Sept	8¾ July
14⅝ 14⅝	*14¼ 14½	14½ 15	15½ 15½	*15¼ 16	15⅜ 16	1,100	New No par	13¼ May 3	25½ Feb 3	17⅞ Dec	21⅞ Dec
*¾ 1¼	*⅞ 1⅛	*⅞ 1⅛	*⅞ 1⅛	*⅞ 1⅛	*⅞ 1⅛	----	Certificates No par	¾ May 11	1⅝ Feb 19	⅞ Dec	5 July
*---- 8	*---- 8	*---- 8	*---- 8	*6⅛ 8	*7 9	----	Do pref 100	10 Jan 30	11 Feb 3	8½ Jan	23½ July
	5¾ 5¾	*6½ 8	*6½ 8	*7⅛ 8	*7 9	100	Pref ctfs 100	5¾ May 24	11½ Jan 7	4 Mar	20 Nov
*¾ 1¼	*⅞ 1⅛	*⅞ 1⅛	*⅞ 1⅛	*¾ 1⅛	*¾ 1⅛	----	Do "B" No par	1 Apr 13	1⅝ Jan 8	⅞ Aug	4⅞ July
47 47¾	47 48	48¾ 50	*47¾ 50	*48 50	50 51	1,900	6% pref w i 100	45¼ May 4	69 Jan 4	56¼ Nov	63⅞ Dec
94½ 94½	94¾ 94¾	94¾ 95	*95½ 95¾	95½ 95¾	95½ 96⅛	2,300	7% pref w i 100	92¼ May 10	98⅛ Jan 6	92¼ Nov	95½ Dec
*40 43	43 45	*45 47	46⅞ 46⅞	*47 49	*47 55	300	Virginia Iron Coal & Coke 100	40 May 15	49½ Mar 23	30 June	46 Dec
30 30⅛	30 30¼	30 30⅛	29¾ 30¼	30 31	29⅜ 30	7,000	Vivaudou (V) new No par	26 Mar 30	32⅝ Feb 10	7¼ Jan	28¾ Dec
*19½ 19⅝	19⅜ 19⅝	*19½ 19⅝	19⅝ 19⅝	19¼ 19⅝	19½ 20⅞	14,300	Waldorf System No par	17 Jan 12	20⅞ May 28	14½ Aug	19⅞ Jan
15 15	15⅜ 15½	15¾ 16¼	15⅜ 15⅝	14⅜ 14⅞	12¾ 14	5,500	Walworth & Co No par	12¾ May 28	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
25⅞ 26	25½ 27¾	27 27¼	27¼ 27½	27⅛ 28⅝	28 29¼	10,100	Class B No par	24¼ May 18	85⅜ Feb 1	37¼ Mar	95½ Oct
91½ 91½	91 91	*90½ 93	*90 93	93 93	*92¼ 94	400	Preferred (100) 100	90 Apr 15	110½ Jan 28	94½ Feb	112 Dec
*14⅜ 14⅞	*14⅜ 14½	14⅜ 14⅜	*14 14½	*14 14⅜	*14 14½	400	Warner Bros Pictures A 10	12¼ Apr 12	18⅛ Jan 6	17¼ Dec	27⅞ Oct
*46 46¼	*46 46¼	*46 46¼	46 46	*44 46½	*44 46½	100	Warren Bros No par	43⅞ Apr 15	50⅛ Feb 18	43 June	61½ July
53¾ 53¾	53 53½	53 53½	*53 53½	*53½ 54	*53½ 53¾	700	Weber & Heilbr, new c No par	53 Apr 20	85½ Jan 13	51 Apr	100½ Dec
141 141	*140 142	142 143¼	143½ 145	144 145¼	*143½ 145	5,100	Western Union Telegraph 100	134½ Mar 30	147⅜ Feb 4	116¼ Jan	144⅞ Sept
112¼ 112¼	112 112¼	112 113¼	112 112	112½ 112½	113 118	6,200	Westinghouse Air Brake 50	105¼ Mar 31	128¼ Feb 9	97 Apr	144 Aug
65⅞ 66½	66 66⅜	66 66⅞	66⅝ 67	66⅞ 67¼	67¼ 67½	8,500	Westinghouse Elec & Mfg 50	65 May 19	79½ Feb 10	66¼ Mar	84 Jan
*15⅛ 15½	*15¼ 15½	15½ 15½	15¼ 15¼	15 15½	15½ 15½	1,300	West Elec Instrument No par	13⅞ Mar 31	19 Feb 16	9¼ Apr	20½ Aug
*28½ 29	29 29	29 29	29¼ 29¼	*29¼ 30	*29¼ 30	300	Class A No par	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
*92 94	*92 93	*92 93	*92½ 93	93 93	*92½ 94	100	West Penn Electric A No par	88½ Jan 6	97 Feb 11	----	----
98 98	*97 99	98 98	98 98½	*97⅞ 98½	98 98½	1,000	Preferred 100	95½ May 14	100⅛ Feb 19	----	----
*109 110	*109 110	*109 109½	109 109	*108½ 110	*108½ 110	100	West Penn Power pref 100	108 Mar 25	112 Jan 16	104 Jan	111 July
26½ 26½	26⅝ 26¾	26½ 26⅞	26⅝ 27⅛	27 27½	27 27⅞	9,400	White Eagle Oil No par	25⅛ Apr 20	29¾ Feb 10	25½ Aug	31¾ Feb
53½ 54⅜	53 54	53¾ 54⅜	53⅝ 54½	53 54	54½ 56⅜	32,900	White Motor 50	51⅛ Apr 15	90 Feb 11	57⅛ Mar	104½ Aug
27 27⅞	*27½ 27⅞	27⅞ 29⅜	29 30⅜	*29¾ 30	29½ 29½	2,300	White RR, M & S ctfs No par	26 Mar 27	38⅞ Feb 1	33½ Dec	49⅜ Aug
1½ 1½	1⅜ 1⅜	1½ 1½	*1⅜ 1½	1½ 1½	1½ 1½	1,000	Wickwire Spencer Steel ctf	1¼ May 12	3⅜ Jan 6	2 Dec	5⅜ May
21¼ 22	21 21⅞	21 21⅛	20½ 21¼	20⅝ 21⅝	21⅜ 22⅞	128,200	Willys-Overland (The) 5	18 May 17	34 Jan 4	9⅛ Jan	34⅞ Nov
94⅞ 94⅞	94⅞ 94⅞	94¾ 94¾	94 94⅞	94⅞ 94⅞	94⅞ 94⅞	900	Do pref 100	91⅛ Jan 19	99 Feb 4	72¼ Jan	123⅞ Dec
6¼ 6¼	7 7	8 8	7⅞ 8	7⅞ 8	8 8	2,300	Wilson & Co, Inc. new No par	6 May 20	9 Apr 29	----	----
14 14⅛	17 17	*9 18	*9 18	17 17⅜	17 17	600	Do Class A No par	14 May 21	17⅜ May 27	----	----
139¼ 140⅞	139⅛ 142½	142⅜ 143½	142⅜ 144	142¼ 143¾	143⅛ 148¼	69,700	Woolworth Co (F W) 25	135¼ May 19	222 Jan 4	112¼ Jan	220 Oct
25 25	*24¼ 25½	25¼ 25¼	24¾ 24¾	25¼ 29½	28½ 29½	8,200	Worthington P & M 100	20¼ Mar 30	44¾ Jan 6	35¼ Aug	79⅜ Jan
70 70	70 70	69 70	68½ 68½	68 69	72 72	1,200	Do pref A 100	68 May 27	80 Feb 2	76 Nov	88 Jan
53 53	*53 54	*53 54	53⅞ 53⅞	54½ 55	*55¼ 57½	400	Do pref B 100	53 Mar 29	65 Feb 24	58 Aug	76¾ Feb
29⅜ 30½	30¾ 31¼	31 31½	30¼ 30⅞	30½ 31	30⅝ 30¾	16,900	Wright Aeronautical No par	24½ Mar 30	33 Feb 18	16 Mar	32⅝ July
*50¾ 51	50⅞ 51	51 51	*50¾ 51	50¾ 50⅞	50¾ 50¾	700	Wrigley (Wm Jr) No par	47 Apr 3	59¾ Feb 11	45½ Mar	57¼ Oct
*64¼ 66	66 66	*65½ 66½	*65½ 66½	66½ 66½	66½ 66½	300	Yale & Towne 25	60½ Mar 4	66½ May 8	62 Sept	70¼ July
*23 23¼	20 22½	21¾ 21¾	21¼ 22¼	22¼ 22⅝	22⅛ 22½	8,200	Yellow Truck & Coach 10	20 May 24	32⅞ Feb 9	22⅞ Oct	40¾ Oct
*97¼ 98	*---- 98	97 97	*---- 96	97 97	97⅛ 98	400	Preferred 100	91½ Apr 3	98¾ May 11	90 Oct	100 Oct
71⅞ 72⅛	72½ 73⅞	73 73½	73 74	73⅞ 74	73⅞ 75	13,100	Youngstown Sheet & T No par	69 May 14	89⅞ Jan 4	63 Mar	92½ Nov

* Bid and asked prices; no sales on this day. x Ex-dividend. y 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 28.	Interest Period	Price Friday, May 28. 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 22/32	Sale	100 21/32	100 26/32	101	99 19/32	01 9/32
Conv 4% of 1932-47	J D	100	101	100 2/32	100 2/32	1	99 11/32	01 15/32
Conv 4¼% of 1932-47	J D	102 19/32	Sale	102 18/32	102 22/32	36	101 19/32	02 30/32
2d conv 4¼% of 1932-47	J D	102	102 16/32	102	102	5	101 4/32	102
Second Liberty Loan—								
4s of 1927-1942	M N	100 17/32	Sale	100 17/32	100 17/32	7	99 30/32	00 17/32
Conv 4¼% of 1927-1942	M N	100 27/32	Sale	100 22/32	100 27/32	988	100 11/32	101
Third Liberty Loan—								
4¼% of 1928	M S	101 7/32	Sale	101 2/32	101 6/32	714	100 25/32	01 14/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	103 3/32	Sale	103 1/32	103 5/32	603	101 29/32	03 9/32
Treasury 4¼s 1947-1952	A O	108 9/32	Sale	108 4/32	108 11/32	35	106 9/32	08 22/32
Treasury 4s 1944-1954	J D	104 7/32	Sale	104 7/32	104 12/32	121	102 28/32	04 20/32
Treasury 3¾s 1946-1956	M S	101 12/32	Sale	101 10/32	101 12/32	1875	100 13/32	01 17/32
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100⅛	----	100⅝	May'26	----	100	101
4¼s Corporate stock 1964	M S	101¾	----	100¾	Mar'26	----	100½	101⅜
4¼s Corporate stock 1966	A O	101¾	----	101⅝	Feb'26	----	100½	101⅝
4¼s Corporate stock 1972	A O	101⅞	102¼	101¾	May'26	----	100¾	101¾
4½s Corporate stock 1971	J D	106¼	106⅝	105⅝	Apr'26	----	105½	105⅝
4½s Corporate stock July 1967	J J	106	106½	106	May'26	----	104⅞	106
4½s Corporate stock 1965	J D	106	Sale	106	106	1	104⅝	106
4½s Corporate stock 1963	M S	105⅞	Sale	105⅞	105⅞	8	104½	106⅜
4% Corporate stock 1959	M N		----	98⅜	May'26	----	97¾	98½
4% Corporate stock 1958	M N	98¼	----	98¼	Mar'26	----	97¾	98¼
4% Corporate stock 1957	M N	98¼	----	98¾	98¾	2	97⅞	98¾
4% Corporate stock 1956	M N	97⅞	----	97¼	Mar'26	----	97¼	97¼
4% Corporate stock 1955	M N	97⅞	----	97¼	Apr'26	----	97¼	97¼
4% corporate stock 1936	M N	98	----	99	Mar'26	----	98	99
4½% Corporate stock 1957	M N	105⅜	105⅝	105⅜	105⅜	5	104½	106
4½% Corporate stock 1957	M N	105⅝	Sale	105⅜	105½	3	104¼	105⅝
3½% Corporate stk May 1954	M N	89	----	88¼	Mar'26	----	87¾	88¾
3½% Corporate stk Nov 1954	M N	89	----	88¾	Mar'26	----	88¼	88¾
3½s corporate stock 1955	M N	88¾	----	89	Apr'26	----	88¾	89
New York State Canal Im 4s 1961	J J		----	101⅝	Jan'26	----	101⅝	101⅝
4s 1962		102	Sale	102	102	1	101¾	102
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	J J	----	----	101⅞	Mar'26	----	101⅞	101⅞
Highway Improv't 4½s 1963	M S	110¼	Sale	110¼	110¼	4	110¼	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	101¼	101½	103	100½	102⅛
S f 6s of June 1925 1959	J D	98	Sale	98	98¼	94	96	99
Extl s f 6s of Oct 1925 1959	A O	98	Sale	98	98¼	129	95⅞	99
Sinking fund 6s Ser A 1957	M S	98⅜	Sale	98⅛	98⅜	140	96¼	100
External 6s Series B Dec 1958	J D	98⅛	Sale	98	98½	101	95¾	99
Extl s f 6s of May '26 rcts 1960	M N	98¼	Sale	98	98¼	80	98	98½
Argentine Treasury 5s £ 1945	M S	88¾	Sale	88¾	89	33	85	89
Australia 30-yr 5s July 15 1955	J J	98½	Sale	98¼	98½	181	96⅛	99
Austrian (Govt) s f 7s 1943	J D	101	Sale	100¼	101	112	100	102¾
Belgium 25-yr ext s f 7½s g 1945	J D	108⅜	Sale	108⅜	108¾	89	105	111¼
20-year s f 8s 1941	F A	106¾	Sale	106¾	107	12	105¾	108⅝
25-year ext 6½s 1949	M S	89⅞	Sale	89⅞	90¼	90	88	95
Extl s f 6s 1955	J J	83⅛	Sale	83	83½	50	81½	87⅞
Extl 30-yr s f 7s 1955	J D	93½	Sale	92¾	93¾	67	92	97¾
Bergen (Norway) s f 8s 1945	M N	113⅜	Sale	113⅜	113½	9	113	115
25-year sinking fund 6s 1949	A O	99¼	100½	100	May'26	----	98	100½
Berlin (Germany) 6½s 1950	A O	89	Sale	87¾	89⅛	221	85⅛	89⅛
Bogota (City) ext'l s f 8s 1945	A O	100	Sale	100	101	29	96¾	101⅞
Bolivia (Republic of) 8s 1947	M N	100	Sale	99¾	100	77	96½	101⅛
Bordeaux (City of) 15-yr 6s 1934	M N	84⅝	Sale	84⅝	85½	13	81¼	87
Brazil U S, external 8s 1941	J D	104	Sale	103	104	297	100½	104½
7s (Central Ry) 1952	J D	93¾	Sale	92¼	94	483	89⅛	94¼
7½s (coffee secur) £ (flat) 1952	A O	105¼	106	105¼	105½	8	103⅝	107¾
Bremen (State of) extl 7s 1935	M N	95¾	Sale	95½	95¾	97	92½	96⅛
Buenos Aires (City) extl 6½s 1955	J J	100	Sale	100	101	41	97¼	101¼
Canada (Dominion of) 5s 1931	A O	102	Sale	101⅜	102	36	101¼	102½
10-year 5½s 1929	F A	102½	Sale	102⅜	102½	47	101½	103⅜
5s 1952	M N	104¾	Sale	104¼	104⅞	77	102⅝	105½
4½s 1936	F A	98	Sale	98	98¼	53	98	98⅞
Carlsbad (City) s f 8s 1954	J J	102⅞	Sale	102⅞	103½	2	101¼	103½
Chile (Republic) extl s f 8s 1941	F A	108¾	Sale	108⅝	109	38	107½	109¾
External 5-year s f 8s 1926	A O	101½	Sale	101½	101½	1	100⅞	102¾
20-year extl 7s 1942	M N	100½	Sale	100½	101½	47	100	102½
25-year s f 8s 1946	M N	108⅝	109¼	109¼	109½	6	107	109½
Chile Mtge Bk 6½s June 30 1957	J D	97⅝	Sale	97⅛	97⅞	123	94¾	98½
Chinese (Hukuang Ry) 5s 1951	J D	43⅞	Sale	42¾	43⅞	24	41½	48⅞
Christiania (Oslo) 30-yr s f 6s 1954	M S	99½	102	101¾	May'26	----	99	102½
Colombia (Republic) 6½s 1927	A O	100¼	Sale	100⅛	100¼	8	99¾	100⅝
Copenhagen 25-year s f 5½s 1944	J J	99¼	Sale	98¾	99¼	54	98¼	100⅛
Cordoba (Prov) Argen 7s 1942	J J	97⅛	Sale	97	97½	16	95¼	99
Cuba 5s of 1904 1944	M S	100	Sale	100	101	3	98	101½
External 5s of 1914 Ser A 1949	F A	100¼	101¼	100¼	100¼	12	98	100¼
External loan 4½s 1949	F A	91	92⅛	92	May'26	----	88¾	92¼
Sinking fund 5½s 1953	J J	100⅝	Sale	101½	102½	66	100¾	103
Czechoslovak (Repub of) 8s 1951	A O	100⅝	Sale	100⅝	101½	25	99¾	102¾
Sink fund 8s Ser B 1952	A O	101	Sale	100½	101½	39	99¾	102½
Ext'l s f 7½s Ser A 1945	A O	98	Sale	97¼	98	104	95⅞	99¼
Danish Con Municip 8s A 1946	F A	110¼	Sale	110	110½	32	110	112
Series B s f 8s 1946	F A	110	110¾	110¾	May'26	----	110	112
Denmark 20-year 6s 1942	J J	103⅞	Sale	103¾	104	97	102	104
Dominican Rep Con Adm s f 5s '58	F A	102¼	----	102¼	Apr'26	----	101½	103
Custom Administr 5½s 1942	M S	98	Sale	98	98¼	20	93⅞	99⅜
Dresden (City) extl 7s 1945	M N	94	Sale	92¼	92⅞	24	92¼	94
Dutch East Indies extl 6s 1947	J J	105⅝	Sale	104⅝	105⅝	53	103¾	105⅝
40-year 6s 1962	M S	105⅝	Sale	105	105½	51	103¼	105½
30-year extl 5½s 1953	M S	103½	Sale	103	103½	11	101½	103½
30-year extl 5½s 1953	M N	103½	Sale	103⅛	103¾	13	102	103¾
El Salvador (Rep) 8s 1948	J J	106½	107	106⅛	106⅝	3	103	106¾
Finland (Rep) extl 6s 1945	M S	85	86½	85¼	85⅞	10	84¾	90
External s f 7s 1950	M S	96⅞	Sale	96½	97	70	95	98
Finnish Mun Ln 6½s A 1954	A O	89¼	89½	89¼	89¼	10	89¼	92½
External 6½s Series B 1954	A O	89½	89¾	89¼	89¼	4	89¼	92½
French Repub 25-yr extl 8s 1945	M S	102⅝	Sale	101⅜	102⅝	266	98½	103¾
20-yr external loan 7½s 1941	J D	96¼	Sale	96¼	97¼	272	92½	99¾
External 7s of 1924 1949	J D	89⅝	Sale	89	90	439	86⅛	91⅞
German Republic extl 7s 1949	A O	103⅝	Sale	103⅝	104⅛	406	101⅜	104½
German Cent Agric Bk 7s 1950	M N	98½	Sale	97½	98½	31	94	98½
Graz (Municipality) 8s 1954	M N	97½	97¾	97	98½	38	96¼	98½
Gt Brit & Irel (UK of) 5½s 1937	F A	104½	Sale	104½	105	197	103½	106½
10-year conv 5½s 1929	F A	118¾	Sale	118¾	118⅞	136	117½	119
Greater Prague (City) 7½s 1952	M N	97	Sale	96½	97	43	92⅞	99
Greek Govt 7s 1964	M N	85	Sale	85	85¼	11	84	87½
Haiti (Republic) s f 6s 1952	A O	97¾	Sale	96½	97¾	52	95¾	98¼
Heidelberg (Germany) ext 7½s '50	J J	97⅞	Sale	97⅝	98	9	96⅜	98½
Hungarian Munic Loan 7½s 1945	J J	89¼	Sale	88⅝	89¼	91	84¾	89½
Hungary (Kingd of) s f 7½s 1944	F A	99	Sale	96¼	99	152	93½	99
Ind Bank of Japan 6% notes 1927	F A	100¼	Sale	100	100¼	77	99¾	100⅞
Italy (Kingd of) ext'l 7s 1951	J D	89¼	Sale	89⅛	90	809	88½	94¾
Japanese Govt £ loan 4s 1931	J J	86½	Sale	86½	86⅞	68	83⅝	87⅜
30-year s f 6½s 1954	F A	95⅛	Sale	94⅞	95¼	502	92⅜	95½
Oriental Development 6s 1953	M S	88¾	Sale	88½	90½	35	85	91
Lyons (City of) 15-year 6s 1934	M N	84¾	Sale	84¾	85¼	43	81⅛	87
Marseilles (City of) 15-yr 6s 1934	M N	85¼	Sale	84½	85¼	28	81½	87
Mexican Irrigation 4½s 1943	M N	38	39	30	Mar'26	----	30	31
Assenting s f 4½s 1943	----	--	----	37½	39	15	28¾	39
Mexico (U S) extl 5s of 1899 £ '45	Q J	45¼	45⅞	42½	Feb'26	----	42½	45⅜
Assenting 5s of 1899 1945	----	45⅜	Sale	44⅛	45½	141	34½	45½
Assenting 5s large	----	----	----	44	44	7	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	----	30½	Sale	29⅜	30¾	55	20¼	30¾
Assenting 4s of 1904 small	----	----	----	23¼	Aug'25	----	----	----
Assenting 4s of 1910	J J	30¾	34	25⅝	Oct'25	----	----	----
Assenting 4s of 1910 large	----	31¾	Sale	29⅝	31¾	179	23⅝	32⅞
Assenting 4s of 1910 small	----	29	Sale	27½	29	282	22	30
Treas 6s of '31 assent (large) '33	J J	49½	Sale	46⅝	51	32	41⅛	51
Small	----	51	Sale	46	51	83	40	51
Montevideo 7s 1952	J D	102	Sale	100½	102½	48	96	102½
Netherlands 6s (*flat prices*) 1972	M S	108¼	----	108	108½	5	106⅝	109½
30-year external 6s (*flat*) 1954	A O	104¼	Sale	104⅛	104½	142	103¼	104⅞
Norway 20-year extl 6s 1943	F A	100¾	Sale	100⅝	101	26	99¾	102
20-year external 6s 1944	F A	100⅞	Sale	100⅝	101	108	100	102¼
30-year external 6s 1952	A O	101	Sale	100	101	52	100	102½
40-year s f 5½s temp 1965	J D	96¾	Sale	96½	96⅞	148	95	97⅛
Oslo (City) 30-year s f 6s 1955	M N	100⅝	Sale	100	100¾	20	98½	101¼
Panama (Rep) extl 5½s 1953	J D	102⅝	Sale	102½	102⅝	4	100½	103
Peru (Rep of) external 8s 1944	A O	103	103½	103	103½	10	101½	105
Extl sink fd 7½s temp 1940	M N	98½	Sale	98½	98⅝	37	97	99½
Poland (Rep of) gold 6s 1940	A O	63½	Sale	61	64	17	61	68¾
Extl sink fd g 8s 1950	J J	84	Sale	82½	84⅝	250	82¼	91
Porto Alegre (City of) 8s 1961	J D	101	Sale	101	101½	17	98⅝	102
Queensland (State) ext s f 7s 1941	A O	112½	Sale	112	112½	25	110½	114
25-year external 6s 1947	F A	104⅜	Sale	104⅜	105	60	104⅛	106
Rheinelbe Union 7s with war 1946	J J	99	Sale	97⅛	99¼	295	95½	99¼
Without stk purch war'ts 1946	J J	98¾	99	96½	May'26	----	96	96½
Rio Grande do Sul extl s f 8s 1946	A O	102¾	Sale	102½	103	47	98⅝	103½
Rio de Janeiro 25-yr s f 8s 1946	A O	100⅜	Sale	100⅜	101	15	97¼	102¼
25-yr extl 8s 1947	A O	100½	Sale	100¼	101	50	97	101⅞
Rotterdam (City) extl 6s 1964	M N	105½	Sale	104½	105½	30	103	105½
Sao Paulo (City) s f 8s 1952	M N	103¾	104	104⅛	104⅜	9	100½	104⅞
San Paulo (State) ext s f 8s 1936	J J	103¾	Sale	103¾	104¾	25	102¼	106½
External s f 8s int rects 1950	J J	103¾	Sale	103	103¾	38	101½	104½
External water loan 7s 1956	M S	96½	Sale	96½	96¾	25	96½	97⅛
Seine (France) extl 7s 1942	J J	86½	Sale	86½	87⅛	53	84	90¼
Serbs, Croats & Slovenes 8s 1962	M N	90	Sale	89½	90½	40	87½	94
Soissons (City) extl 6s 1936	M N	83	Sale	83	84	13	82	85
Sweden 20-year 6s 1939	J D	104⅝	Sale	104¼	104¾	64	104⅛	105¾
External loan 5½s 1954	M N	103	Sale	103	103¾	69	101½	103¾
Swiss Confed'n 20-yr s f 8s 1940	J J	114⅛	Sale	114	114¼	43	113¼	117¼
Switzerland Govt ext 5½s 1946	A O	104	Sale	103¾	104¼	37	102¾	106
Tokyo City 5s loan of 1912 1952	M S	71¾	Sale	71⅜	71¾	5	67	72
Trondhjem (City) extl 6½s 1944	J J	99½	Sale	99½	101	6	99¼	101
Upper Austria (Prov) 7s 1945	J D	92½	Sale	92½	92⅝	60	90	94
Uruguay (Republic) ext 8s 1946	F A	109	Sale	108½	109	38	107½	111
External s f 6s int rcts 1960	M N	96⅝	Sale	96½	96⅝	63	96⅜	97
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	103¼	----	103⅛	May'26	----	101⅞	103⅛
Ala Mid 1st guar gold 5s 1928	M N	100⅜	102	100⅜	May'26	----	100⅜	101½
Alb & Susq conv 3½s 1946	A O	86⅝	----	86¾	86¾	2	84⅛	86¾
Alleg & West 1st g 4s gu 1998	A O	86	----	84½	May'26	----	82¾	84½
Alleg Val gen guar g 4s 1942	M S	94½	95	95¼	May'26	----	92⅜	96
Ann Arbor 1st g 4s July 1995	Q J	82	Sale	82	82½	6	75⅞	82½
Atch Top & S Fe—Gen g 4s 1995	A O	92⅝	Sale	92⅛	92¾	70	89½	93⅜
Registered	A O	----	----	91⅛	91⅛	1	88¼	91⅛
Adjustment gold 4s July 1995	Nov	87	----	88	88¾	31	84¾	88¾
Stamped July 1995	M N	88½	Sale	88	88½	19	84½	88½
Registered	M N	82½	85	83¼	Jan'26	----	83¼	83¼
Conv gold 4s 1909 1955	J D	86¼	----	85½	May'26	----	84¾	87
Conv 4s 1905 1955	J D	87	Sale	87	87	1	84½	88
Conv g 4s issue of 1910 1960	J D	86¼	----	86¼	May'26	----	83½	86¼
East Okla Div 1st g 4s 1928	M S	99¼	99⅝	99½	May'26	----	98¾	100
Rocky Mtn Div 1st 4s 1965	J J	89¾	90	89¾	May'26	----	86⅛	89¾
Trans-Con Short L 1st 4s 1958	J J	91	91½	91	91¼	2	88	92
Cal-Ariz 1st & ref 4½s A 1962	M S	96	99	99½	May'26	----	94⅞	99½
Atl Knoxv & Nor 1st g 5s 1946	J D	103⅛	----	103½	Apr'26	----	103½	103½
Atl & Charl A L 1st A 4½s 1944	J J	97⅝	----	9 ⅛	May'26	----	96¾	97¾
1st 30-year 5s Series B 1944	J J	104	104¼	103⅞	May'26	----	102¾	104¾
Atlantic City 1st cons 4s 1951	J J	86	----	85½	July'25	----	----	----
Atl Coast Line 1st cons 4s b1952	M S	94	94¼	94	94¼	17	92¼	94⅞
10-year secured 7s 1930	M N	105⅞	106	105¾	106⅜	11	105¼	107
General unified 4½s 1964	J D	98	98⅜	98	May'26	----	94¼	98¼
L & N coll gold 4s Oct 1952	M N	92½	Sale	92½	93	30	91	94¾
Atl & Danv 1st g 4s 1948	J J	81½	Sale	81½	82⅛	26	76	82½
2d 4s 1948	J J	70½	Sale	69½	70½	31	65	70½
Atl & Yad 1st g guar 4s 1949	A O	82¾	Sale	82¼	83	18	76¼	83
Austin & N W 1st gu g 5s 1941	J J	100⅜	----	100¼	May'26	----	100⅛	101¼
Balt & Ohio 1st g 4s July 1948	A O	91⅝	Sale	91⅜	91⅞	65	89¼	92½
Registered July 1948	Q J	89½	90¼	90	90	2	88⅜	90¼
10-year conv 4½s 1933	M S	96⅝	Sale	96⅝	96⅞	186	94	97⅛
Registered	M S	----	----	88¾	Apr'26	----	88¾	88¾
Refund & gen 5s Series A 1995	J D	98½	Sale	98⅛	98½	110	93½	98½
1st g 5s 1948	A O	104¼	Sale	104	104½	17	102½	105
10-year 6s 1929	J J	103⅛	Sale	103⅛	103¼	34	102½	103¾
Ref & gen 6s Ser C 1955	J D	108	Sale	107¾	108⅝	221	104	108¾
P L E & W Va Sys ref 4s 1941	M N	91⅝	Sale	91½	92⅜	18	89⅜	92⅜
Southw Div 1st 5s 1950	J J	101⅛	101¼	101	101½	81	98	102
Tol & Cin Div 1st ref 4s A 1959	J J	80⅛	80¾	80	80¾	22	74¾	80¾
Battle Cr & Stur 1st gu 3s 1989	J D	61¾	----	62¼	Feb'26	----	61	62¼
Beech Creek 1st gu g 4s 1936	J J	94⅞	96	94¼	Apr'26	----	93	95
Registered	J D	92¼	----	90¾	Nov'25	----	----	----
Beech Cr Ext 1st g 3½s 1951	A O	75¾	----	82	May'26	----	81¼	82
Big Sandy 1st 4s 1944	J D	91	Sale	91	91	1	89⅞	91½
Bost & N Y Air Line 1st 4s 1955	F A	76¼	Sale	76¼	76½	2	73¼	77
Bruns & W 1st gu gold 4s 1938	J J	94¼	96¼	93½	Jan'26	----	93¼	93½
Buffalo R & P gen gold 5s 1937	M S	102½	103	102½	102½	2	101⅞	102½
Consol 4½s 1957	M N	90⅞	Sale	90½	91	40	87½	92
Registered	M N	----	----	87¼	Feb'26	----	87¼	87¼
Burl C R & Nor 1st 5s 1934	A O	101	----	101⅝	May'26	----	100¼	101⅝
Canada Sou cons gu A 5s 1962	A O	105	Sale	104⅜	105	6	102⅞	105
Canadian Nat 4½s Sept 15 1954	M S	94⅛	94½	94¼	94¼	5	93¼	94¾
5-year gold 4½s Feb 15 1930	F A	99	Sale	99	99¼	28	98⅜	99¼
Canadian North deb s f 7s 1940	J D	115½	Sale	115¼	115¾	6	114¾	117¼
20-year s f deb 6½s 1946	J J	118½	Sale	118¼	118½	6	117	118¾
10-yr gold 4½s Feb 15 1935	F A	97	97¼	97¼	98	21	96½	98
Canadian Pac Ry 4% deb stock	J J	85	Sale	84¾	85⅞	140	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	May'26	----	81½	82¾
Caro Clinch & O 1st 3-yr 5s 1938	J D	102⅞	Sale	102½	102⅞	18	101½	103⅞
1st & con g 6s Ser A 1952	J D	88½	91	108	108	12	107½	109½
Cart & Ad 1st gu g 4s 1981	J D	83	84	88¼	88¼	3	81¾	88¼
Cent Branch U P 1st g 4s 1948	J D	82⅞	Sale	82⅝	83	6	79½	83
Central of Ga 1st gold 5s p1945	F A	104⅞	----	104½	Apr'26	----	103⅛	104½
Consol gold 5s 1945	M N	104¼	104½	104¼	104¼	1	102½	104¼
Registered	M N	101½	----	101⅝	Feb'26	----	101⅝	101⅝
10-year secur 6s June 1929	J D	103⅛	Sale	103⅛	103¼	12	102½	105⅞
Ref & gen 5½s Ser B 1959	A O	105¼	105¾	105	105¼	2	101⅞	106¼
Chatt Div pur money g 4s 1951	J D	87⅛	91¼	88	May'26	----	86¼	88¼
Mac & Nor Div 1st g 5s 1946	J J	102¾	----	102¾	102¾	2	100	102¾
Mobile Division 5s 1946	J J	101⅜	Sale	101⅜	101⅜	1	101⅜	101⅜
Cent New Eng 1st gu 4s 1961	J J	72½	Sale	72½	72⅞	75	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	101½	Sale	100½	101½	15	98⅜	101½
Central of N J gen gold 5s 1987	J J	111⅛	Sale	111⅛	111⅛	6	108⅝	111¾
Registered 1987	Q J	110⅜	----	110	110⅜	11	108⅜	110⅝
Cent Pac 1st ref gu g 4s 1949	F A	91⅛	Sale	91⅛	91¼	30	88⅞	91½
Mtge guar gold 3½s k1929	J D	97¼	Sale	97¼	97½	11	96¾	97½
Through St L 1st gu 4s 1954	A O	89⅛	89⅞	89⅛	May'26	----	87	90
Guaranteed g 5s 1960	F A	101½	Sale	101⅜	101⅝	119	97½	102

$5=£. *b* Due July *k* Due Aug. *p* Due Nov. *s* Option sale

BONDS N. Y. STOCK EXCHANGE Week Ended May 28.	Interest Period	Price Friday, May 28. 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	117⅞	----	112½	Feb'25	----	----	----
Ches & Ohio fund & impt 5s 1929	J J	100⅜	101	100⅜	100⅜	5	100¼	101⅜
1st consol gold 5s 1939	M N	104¼	Sale	104¼	104⅜	23	102⅜	105⅝
Registered 1939	M N	----	----	102¼	Mar'26	----	102	102¼
General gold 4½s 1992	M S	96½	Sale	96	96½	16	92	96¾
Registered 1992	M S	----	----	90⅛	July'25	----	----	----
20-year conv 4½s 1930	F A	99	Sale	98¾	99	53	97⅞	99⅛
30-year conv secured 5s 1946	A O	126	----	126	126	12	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	87	----	88	May'26	----	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	86½	84¾	May'26	----	82⅞	86½
Warm Springs V 1st g 5s 1941	M S	100	----	100	May'26	----	98¾	100
Chic & Alton RR ref g 3s 1949	A O	70¾	71	70¾	71	21	65	71
Ctf dep stpd Apr 1926 int	----	69⅞	----	70	70	75	64	70
Railway first lien 3½s 1950	J J	59¼	59½	59½	60¼	231	51⅜	60¼
Ctfs dep Jan '23 & sub coup	----	57	58¼	57¾	58	23	51	58
Chic Burl & Q—Ill Div 3½s 1949	J J	86⅛	86¼	86¼	86¼	37	83¾	87
Registered	J J	83⅝	----	84½	Feb'26	----	84½	84¾
Illinois Division 4s 1949	J J	93½	Sale	91⅝	94⅛	13	91⅜	94½
Nebraska Extension 4s 1927	M N	99⅝	100	99⅝	99¾	9	96¾	100¼
Registered	M N	99⅜	----	99½	Mar'25	----	----	----
General 4s 1958	M S	92	92¾	92½	93	51	90⅝	93½
Registered	M S	----	----	92⅜	Mar'26	----	91⅛	92⅜
1st & ref 5s 1971	F A	105⅜	Sale	105⅜	105¾	10	102⅝	105¾
Chic City & Conn Rys 5s 1927	A O	49	Sale	48	49	35	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	78½	Sale	77⅞	78¾	379	73⅛	79
Chic & Erie 1st gold 5s 1982	M N	104¾	Sale	104¾	105	16	101⅝	106
Chicago Great West 1st 4s 1959	M S	68¼	Sale	68¼	69	208	64⅛	69¾
Chic Ind & Louisv—Ref 6s 1947	J J	111¾	----	111⅞	Apr'26	----	110⅞	112½
Refunding gold 5s 1947	J J	102	----	101¾	Mar'26	----	101	101¾
Refunding 4s Series C 1947	J J	88⅝	----	80	Jan'26	----	79⅝	80
General 5s A 1966	M N	98½	Sale	98⅜	98½	25	92	98½
General 6s B May 1966	J J	107	Sale	106⅞	107	3	103¼	108¾
Chic Ind & Sou 50-year 4s 1956	J J	59⅜	----	92	Apr'26	----	89⅞	92
Chic L S & East 1st 4½s 1969	J D	96	----	96	May'26	----	95	96
C M & Puget Sd 1st gu 4s 1949	J J	48⅛	49¼	49	49⅞	35	47	52¾
Certificates of deposit	----	48⅛	48⅞	48⅝	48⅝	1	45⅞	52½
Ch M & St P gen g 4s Ser A e1989	J J	84⅝	84⅞	84¾	84⅞	16	81⅜	84⅞
General gold 3½s Ser B e1989	J J	73¼	----	72¾	May'26	----	70¼	72¾
Gen 4½s Series C May 1989	J J	94½	Sale	94½	94⅞	16	90⅜	97
Registered	----	----	----	91¼	Apr'26	----	91	91¼
Gen & ref Series A 4½s a2014	A O	50⅛	51¼	50½	51¼	18	48¼	53⅞
Certificates of deposit	----	50	Sale	49¾	50¾	51	47¼	53½
Gen ref conv Ser B 5s a2014	F A	49¼	50½	49¼	50½	51	47½	53¼
Certificates of deposit	----	49	Sale	49	50	50	47	53
1st sec 6s 1935	J J	104¼	104⅝	104¼	104⅝	8	102½	106
Debenture 4½s 1932	J D	49	Sale	49½	50½	44	47	53⅝
Certificates of deposit		48¾	49¾	49⅜	50⅜	99	46¾	53¼
Debenture 4s 1925	J D	49¼	50	49¾	50½	36	45⅝	53½
Certificates of deposit	----	49	Sale	49	50	17	46⅞	53
25-year debenture 4s 1934	J J	49½	Sale	49½	50	9	47½	53⅜
Certificates of deposit	----	48¾	49¾	48½	May'26	----	47	53
Chic & Mo Riv Div 5s 1926	J J	99¾	99⅞	99¾	99¾	7	98½	99⅞
Chic & N'west Ext4s 1886-1926	F A	99¾	100	99⅞	May'26	----	99⅜	99⅞
Registered 1886-1926	F A	99½	100	99⅜	Jan'26	----	99⅜	99½
General gold 3½s 1987	M N	76¾	77½	76¾	77⅜	21	74⅝	78½
Registered	Q F	----	----	72½	July'25	----	----	----
General 4s 1987	M N	87¼	87⅞	87½	87¾	16	85⅝	88¾
Stamped 4s 1987	M N	86	----	88¼	May'26	----	85⅝	88¾
General 5s stamped 1987	M N	107	Sale	107	107	10	104	108⅜
Sinking fund 6s 1879-1929	A O	103⅞	Sale	103¾	Apr'26	----	103¾	105⅞
Registered	A O	103½	----	103¾	Feb'26	----	103¾	103¾
Sinking fund 5s 1879-1929	A O	101¼	----	101¼	May'26	----	100½	102
Registered 1879-1929	A O	100⅝	----	100⅝	100⅝	6	100½	100⅝
Sinking fund deb 5s 1933	M N	101⅜	----	101¼	May'26	----	100	101⅞
Registered	M N	100⅝	----	101¼	May'26	----	101¼	101¼
10-year secured 7s g 1930	J D	107⅝	Sale	107⅝	107¾	36	107	108⅛
15-year secured 6½s g 1936	M S	113⅛	Sale	113⅛	113¼	14	111¼	114½
1st & ref g 5s May 2037	J D	102⅞	103⅜	102⅜	102¾	5	99⅝	104
Chic R I & P—*Railway* gen 4s 1988	J J	87⅛	Sale	87⅛	88	28	85	88
Registered	J J	----	----	85	May'26	----	84½	85
Refunding gold 4s 1934	A O	91	Sale	91	91⅜	196	87½	92
Registered	A O	----	----	88½	Apr'26	----	88¼	88¾
Ch S L & N O Mem Div 4s 1951	J D	89	91	90	90	5	86¾	90
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	103⅝	103¾	103½	May'26	----	102⅞	104½
Cons 6s reduced to 3½s 1930	J D	95	----	93¾	Oct'25	----	----	----
Debenture 5s 1930	M S	99⅞	100	100	May'26	----	98¼	101
Stamped	----	99⅞	103	100	May'26	----	98½	100¼
Chic T H & So East 1st 5s 1960	J D	85½	Sale	77½	78¼	18	77	90
Inc gu 5s Dec 1 1960	M S	76⅝	78	85⅜	85¾	42	77	85¾
Chic Un Sta'n 1st gu 4½s A 1963	J J	97¼	Sale	97	97½	22	94⅛	97½
1st 5s Series B 1963	J J	104¾	----	104⅞	104⅞	13	102⅛	104⅞
Guaranteed g 5s 1944	J D	102⅜	Sale	102¼	102½	4	100	102¾
1st 6½s Series C 1963	J J	118⅝	----	118⅞	118⅞	2	115⅞	118⅞
Chic & West Ind gen g 6s p1932	Q M	105⅜	106½	105⅜	106½	3	103¾	106½
Consol 50-year 4s 1952	J J	86¾	Sale	86¾	87	25	81	87¼
1st ref 5½s ser A 1962	M S	104⅛	Sale	104⅛	104½	37	100½	105
Choc Okla & Gulf cons 5s 1952	M N	103½	----	104	Apr'26	----	102⅜	104
Cin H & D 2d gold 4½s 1937	J J	97¼	----	97½	May'26	----	96	97½
C I St L & C 1st g 4s Aug 1936	Q F	95	----	94½	May'26	----	93⅜	94½
Registered Aug 1936	Q F	92¾	----	92¼	Dec'25	----	----	----
Cin Leb & Nor gu 4s g 1942	M N	90½	Sale	90½	90½	1	89½	90½
Cin S & Cl cons 1st g 5s 1928	J J	100¼	100¾	100¼	100¼	2	100⅛	101½
Cleve Cin Ch & St L gen 4s 1993	J D	87⅜	88	87	87¼	26	85	87¼
20-year deb 4½s 1931	J J	98¾	99	98	99	11	97¼	99
General 5s Series B 1993	J D	103¼	----	103¼	Mar'26	----	102⅜	103¼
Ref & impt 6s Series A 1929	J J	102¾	Sale	102¾	103¼	76	101¾	103⅞
6s Series C 1941	J J	106⅛	Sale	106	106½	12	105	107
5s Series D 1963	J J	102¾	Sale	102⅝	102¾	53	99¾	103⅜
Cairo Div 1st gold 4s 1939	J J	92⅜	Sale	92⅜	92⅜	1	91	93¼
Cin W & M Div 1st g 4s 1991	J J	85⅞	----	85⅞	85⅞	2	81¾	85⅞
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	90	----	81½	May'26	----	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	Sale	102	102⅛	4	101½	102¾
Cleve & Mahon Val g 5s 1938	J J	100¼	----	98⅝	Dec'25	----	----	----
Cl & Mar 1st gu g 4½s 1935	M N	97¼	99¾	96⅜	Mar'26	----	96⅜	96⅜
Cl & P gen gu 4½s Ser A 1942	J J	100¼	101	101½	Mar'26	----	101½	101½
Series C 3½s 1948	M N	85⅛	----	86	May'26	----	83½	86
Series D 3½s 1950	F A	85¼	87½	93¾	Nov'25	----	----	----
Cleve Shor Line 1st gu 4½s 1961	A O	100	Sale	100	100¼	6	97¾	101⅛
Cleve Union Term 5½s 1972	A O	107¾	Sale	107½	107¾	2	105½	108
1st s f 5s Ser B 1973	A O	103½	Sale	103½	104	8	100¾	104¼
Coal River Ry 1st gu 4s 1945	J D	88⅝	Sale	88⅛	Apr'26	----	86¾	88⅛
Colorado & South 1st g 4s 1929	F A	98½	Sale	98½	98¾	4	98¼	99½
Refunding & exten 4½s 1935	M N	97	97¼	96¾	97	79	95½	97½
Col & H V 1st ext g 4s 1948	A O	91	----	87⅛	Jan'26	----	87⅛	87⅛
Col & Tol 1st ext 4s 1955	F A	90½	----	90	90	15	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	67¼	----	67⅜	67⅜	1	65½	73
Non-conv debenture 4s 1955	J J	67¼	----	73	Apr'26	----	65½	73
Non-conv debenture 4s 1956	J J	67¼	----	67⅛	May'26	----	65½	70
Cuba RR 1st 50-year 5s g 1952	J J	93	Sale	93	94	48	88¾	94½
1st ref 7½s 1936	J D	107	107¼	106	108	13	105	108
Cuba Northern Ry 1st 6s 1966	J J	96⅝	97	96½	97½	28	92¼	98

BONDS N. Y. STOCK EXCHANGE Week Ended May 28.	Interest Period	Price Friday, May 28. 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	93¾	Sale	93½	94	25	90⅝	95
30-year conv 5s 1935	A O	110⅞	Sale	110½	111⅜	195	108⅛	116¼
15-year 5½s 1937	M N	105	----	105¼	105¼	1	102⅞	105½
10-year secured 7s 1930	J D	108	Sale	108	108½	11	107	110
D RR & Bdge 1st gu 4s g 1936	F A	96	97½	95	Apr'26	----	94¼	95
Den & R G—1st cons g 4s 1936	J J	89½	Sale	89⅜	89⅞	401	85⅜	91
Consol gold 4½s 1936	J J	93¼	93¾	93¾	May'26	----	89	94¼
Improvement gold 5s 1928	J D	99¼	Sale	99¼	99⅝	49	95½	100
Den & R G West gen 5s Aug 1955	M N	66	Sale	65¾	66¼	268	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	44	1	39	47
Des Plaines Val 1st 4½s 1947	M N	93⅞	96	93½	Feb'25	----	----	----
Det & Mack—1st lien g 4s 1995	J D	71	75½	72	Mar'26	----	70	72
Gold 4s 1995	J D	65	69	65	May'26	----	65	65
Detroit River Tunnel 4½s 1961	M N	97½	97¾	97⅜	97¾	13	94¾	97¾
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	86	85¼	85¼	3	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	101¾	5	100⅜	101¾
Cons 1st gold 5s 1956	M N	106	Sale	105⅜	106⅛	26	100⅝	106⅛
Elgin Joliet & East 1st g 5s 1941	M N	104¼	105	104⅞	104⅞	3	101⅛	104⅞
El Paso & S W 1st 5s 1965	A O	104¼	----	104½	May'26	----	102⅝	104⅛
Erie 1st consol gold 7s ext 1930	M S	107½	107¾	107½	107¾	41	107¼	108½
1st cons g 4s prior 1996	J J	79⅝	Sale	79⅜	79⅞	19	74½	80
Registered 1997	J J	----	----	71½	Dec'25	----	----	----
1st consol gen lien g 4s 1996	J J	70¾	Sale	70⅜	70⅞	135	64	71⅞
Registered 1996	J J	----	----	68¼	Feb'26	----	65	68¼
Penn coll trust gold 4s 1951	F A	98	99	97½	98½	81	96⅝	98½
50-year conv 4s Ser A 1953	A O	74¼	Sale	73¾	74¼	82	67¼	74¼
do Series B 1953	A O	73⅞	Sale	73⅛	74	101	67¼	74⅜
Gen conv 4s Series D 1953	A O	80⅜	Sale	80	80½	223	73⅛	85
Erie & Jersey 1st s f 6s 1956	J J	109½	109⅝	109¼	109⅝	2	104	109¾
Genesee River 1st s f 5s 1957	J J	109½	110	109½	109½	19	104¼	109½
Erie & Pitts gu g 3½s B 1940	J J	88⅛	----	89	May'26	----	86	92
Series C 3½s 1940	J J	88⅛	----	89½	Mar'26	----	89	89½
Est RR extl s f 7s 1954	M N	82¾	Sale	82¾	83¼	43	82¾	84⅝
Fla Cent & Penn 1st ext g 5s 1930	J J	100⅜	----	99⅜	Apr'26	----	98	100
Consol gold 5s 1943	J J	101⅛	Sale	101⅛	101⅛	5	98¼	101⅜
Florida East Coast 1st 4½s 1959	J D	98⅛	----	98½	98½	4	95⅜	98½
1st & ref 5s Series A 1974	M S	100	Sale	99¾	100¼	236	97	100¼
Fonda Johns & Glov 4½s 1952	M N	58⅞	Sale	58⅞	58⅞	2	58⅞	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	106¼	Sale	106¼	106¼	5	103	106¼
Ft Worth & Rio Gr 1st g 4s 1928	J J	97¾	Sale	97¾	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	100½	100¾	100¾	100¾	----	100⅛	101
Galv Hous & Hend 1st 5s 1933	A O	97⅜	Sale	97⅜	97⅜	10	93½	97½
Ga & Ala Ry 1st cons 5s o1945	J J	98⅛	98½	98⅝	98⅝	1	96	98⅝
Ga Caro & Nor 1st gu g 5s 1929	J J	100⅛	Sale	100⅛	100⅛	10	100	100½
Georgia Midland 1st 3s 1946	A O	71¾	----	71	May'26	----	63	72¼
Gr R & I ext 1st gu g 4½s 1941	J J	97	----	97	May'26	----	95¾	97
Grand Trunk of Can deb 7s 1940	A O	115½	Sale	115⅝	116	20	114¾	116½
15-year s f 6s 1936	M S	107¼	Sale	107	107¾	66	106⅞	107¾
Great Nor gen 7s Series A 1936	J J	113¾	Sale	113⅝	114	153	109¾	114½
Registered	J J	----	----	113⅛	Apr'26	----	112¼	113⅛
1st & ref 4¼s Series A 1961	J J	97	98	97	97⅜	13	93	97⅜
General 5½s Series B 1952	J J	108	Sale	106⅞	108	23	102⅝	108
General 5s Series C 1973	J J	101⅞	Sale	101⅛	102¼	27	97¼	102¼
Green Bay & West deb ctfs A	Feb	76¼	80	83¾	May'26	----	78½	79¼
Debentures ctfs B	Feb	19	Sale	18⅜	19¼	77	13½	19⅜
Greenbrier Ry 1st gu 4s 1940	M N	90¾	Sale	90¾	90¾	4	88⅜	90¾
Gulf Mob & Nor 1st 5½s 1950	A O	105⅛	----	105⅛	105⅛	12	101	105⅛
Gulf & S I 1st ref & t g 5s b1952	J J	104½	----	104¾	104¾	2	103½	105⅝
Hocking Val 1st cons g 4½s 1999	J J	96½	96⅝	96½	96⅝	21	91⅜	96⅝
Registered 1999	J J	----	----	90	May'26	----	90	90
Housatonic Ry cons g 5s 1937	M N	98¼	----	98¼	98¼	3	95½	98¾
H & T C 1st g int guar 1937	J J	102¼	102¾	102¼	102¼	5	100	102¾
Waco & N W 1st 6s 1930	M N	101¾	----	101¾	Mar'26	----	101¾	101¾
Houston Belt & Term 1st 5s 1937	J J	99⅛	Sale	99⅛	99⅛	39	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	97	Sale	97	97¾	199	92½	98
Registered	F A	----	----	97	Apr'26	----	97	97
Adjustment income 5s 1957	A O	81½	Sale	81	81⅝	213	75¼	82
Illinois Central 1st gold 4s 1951	J J	93	95⅝	92¼	May'26	----	92	97⅞
Registered 1951	J J	----	----	93	Mar'26	----	93	93
1st gold 3½s 1951	J J	85⅜	87	86	May'26	----	83¼	86
Registered	J J	----	----	82¾	Jan'25	----	----	----
Extended 1st gold 3½s 1951	A O	85½	87	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	91¾	91¼	92	13	88½	92
Registered	A O	----	----	80¾	Nov'25	----	----	----
1st refunding 4s 1955	M N	93⅜	Sale	93¼	93⅝	15	90⅞	93¾
Purchased lines 3½s 1952	J J	83	85¼	85	May'26	----	81⅝	85½
Registered	J J	----	----	84¼	July'25	----	----	----
Collateral trust gold 4s 1953	M N	87¾	88½	88	88½	28	85	88½
Registered	M N	84¾	----	82¾	Dec'25	----	----	----
Refunding 5s 1955	M N	107⅝	108½	107¾	107⅞	2	105⅜	108½
15-year secured 5½s 1934	J J	103⅛	Sale	102⅞	103¼	24	102¼	104
15-year secured 6½s g 1936	J J	113¼	113⅝	113	May'26	----	111½	113½
Cairo Bridge gold 4s 1950	J D	92	93½	92	May'26	----	90⅜	92
Litchfield Div 1st gold 3s 1951	J J	76¼	----	74	Jan'26	----	74	74
Louisv Div & Term g 3½s 1953	J J	82¼	83	82¼	82½	7	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	73⅝	----	74¼	Feb'26	----	74¼	74⅜
Gold 3½s 1951	J J	85¼	----	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	102⅜	102¾	50	99½	102¾
Gold 5s 1951	J D	104½	105½	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	82⅝	----	80¼	May'26	----	79⅜	80¼
Ind Union Ry gen 5s Ser A 1965	J J	103¼	Sale	103¼	103¼	4	100⅝	104
Gen & ref 5s Series B 1965	J J	102¾	103¾	103⅛	103¼	26	100⅞	103½
Int & Grt Nor 1st 6s Ser A 1952	J J	105⅛	Sale	105	105½	47	103	106¼
Adjustment 6s, Series A 1952	Aprl	69⅛	Sale	69¼	69¾	61	66	73⅞
Stamped	Aprl	----	69¼	73¾	May'26	----	73¾	73¾
Int Rys Cent Amer 1st 5s 1972	M N	77½	Sale	77⅜	78½	18	76¼	78½
Iowa Central 1st gold 5s 1938	J D	61	Sale	61	61	2	60¼	65⅝
Certs of Deposit	----	58	61	58	May'26	----	58	65
Refunding gold 4s 1951	M S	17¾	19	17¼	17½	9	17¼	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	87¼	----	86⅛	May'26	----	83	86⅛
2d 20-year 5s 1927	J J	99	----	100¼	May'26	----	99⅞	101¼
K C Ft S & M cons g 6s 1928	M N	102⅛	102½	102½	May'26	----	100⅛	103⅜
K C Ft S & M Ry ref g 4s 1936	A O	92½	92⅝	92	92⅝	49	89⅛	92⅞
K C & M R & B 1st gu 5s 1929	A O	99⅞	101	99⅞	May'26	----	98¾	102½
Kansas City Sou 1st gold 3s 1950	A O	74¾	75	75	75⅜	36	74	76
Ref & impt 5s Apr 1950	J J	98¼	Sale	98¼	98½	81	93⅜	99⅛

a Due Jan. b Due Feb. e Due May. v Due Oct. p Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ended May 28.	Interest Period	Price Friday, May 28. 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	87⅞	Sale	87¾	88	70	85	88⅛
Kentucky Central gold 4s 1987	J J	89⅜	----	88⅜	88⅞	11	86	88⅞
Kentucky & Ind Term 4½s 1961	J J	84	85	91	May'26	----	81	91
Stamped 1961	J J	86	88¾	87¼	Mar'26	----	85¾	87¼
Lake Erie & West 1st g 5s 1937	J J	101⅜	101⅜	101⅝	May'26	----	100½	102
2d gold 5s 1941	J J	99⅝	----	100	100	2	98⅜	101
Lake Shore gold 3½s 1997	J D	80½	80¾	80¾	80¾	2	78⅝	82
Registered 1997	J D	----	----	79¾	Apr'26	----	77	80
Debenture gold 4s 1928	M S	99	Sale	98⅝	99	48	98⅜	99
25-year gold 4s 1931	M N	97¼	Sale	97¼	97⅝	30	96¼	97¾
Registered 1931	M N	----	----	96	Dec'25	----	----	----
Leh Val Harbor Term 5s 1954	F A	----	----	103¾	103¾	1	102	104¼
Leh Val N Y 1st gu g 4½s 1940	J J	98	----	97⅞	98	3	95	98⅜
Lehigh Val (Pa) cons g 4s 2003	M N	86	----	85½	86¼	5	82⅝	86¼
Registered	M N	----	----	80½	May'26	----	80	80¾
General cons 4½s 2003	M N	94¾	95½	94¾	95½	7	92	95½
Lehigh Val RR gen 5s Series 2003	M N	104	Sale	103¼	104	12	100¾	104½
Leh V Term Ry 1st gu g 5s 1941	A O	102⅞	104¼	103⅝	104	4	102½	104
Leh & N Y 1st guar gold 4s 1945	M S	89½	----	88½	May'26	----	88½	90⅝
Lex & East 1st 50-yr 5s gu 1965	A O	108	109¼	109	109	2	105½	110
Little Miami 4s 1952	M N	86½	90	85½	Apr'26	----	84⅛	87½
Long Dock consol g 6s 1935	A O	109½	110	109¾	109¾	2	109	109¾
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	91½	92¾	91¾	91¾	1	90⅝	91¾
Gold 4s 1932	J D	92⅞	----	97	Apr'26	----	97	97
Unified gold 4s 1949	M S	88½	90	89	89	2	84⅜	89¾
Debenture gold 5s 1934	J D	99⅝	----	99½	Apr'26	----	97⅜	99½
20-year p m deb 5s 1937	M N	99¼	Sale	99	99½	19	94	99½
Guar refunding gold 4s 1949	M S	89½	90½	90⅜	90⅜	5	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	May'26	----	99⅞	101
Lou & Jeff Bdge Co gu g 4s 1945	M S	90¼	----	90	90	4	86⅝	90
Louisville & Nashville 5s 1937	M N	104¾	----	105⅜	May'26	----	102½	104⅝
Unified gold 4s 1940	J J	95⅝	Sale	95⅜	95⅝	31	93¼	95⅞
Collateral trust gold 5s 1931	M N	101½	102¼	101½	Apr'26	----	101	104
10-year secured 7s 1930	M N	105⅞	Sale	105⅞	106¾	6	105¼	108
1st refund 5½s Series A 2003	A O	108¼	108¾	108	108¾	9	106½	110¼
1st & ref 5s Series B 2003	A O	106½	Sale	106½	106½	7	104½	108¼
1st & ref 4½s Series C 2003	A O	97¼	99⅝	99¼	100	5	96	100¼
N O & M 1st gold 6s 1930	J J	104⅞	105⅞	106¼	May'26	----	104⅞	107
2d gold 6s 1930	J J	104	105	103⅝	Mar'26	----	103⅝	103⅝
Paducah & Mem Div 4s 1946	F A	92	92½	91⅜	Feb'26	----	91⅜	91⅜
St Louis Div 2d gold 3s 1980	M S	66¼	66½	66¼	May'26	----	65½	66½
Mob & Montg 1st g 4½s 1945	M S	99⅞	101	99⅝	Apr'26	----	98⅞	99⅝
South Ry joint Monon 4s 1952	J J	88	88½	88	May'26	----	85⅛	88½
Atl Knoxv & Cin Div 4s 1955	M N	----	94½	93¼	Apr'26	----	90¼	93¼
Lousv Cin & Lex Div g 4½s '32	M N	100	101	99⅞	99⅞	2	99¼	100
Mahon Coal RR 1st 5s 1934	J J	103	104	101¾	Mar'26	----	101¾	101¾
Manila RR (South Lines) 4s 1939	M N	64½	Sale	64½	65½	2	60½	65½
1st 4s 1959	M N	76	Sale	72¼	76⅛	16	62½	76⅛
Manitoba Colonization 5s 1934	J D	100	----	100	May'26	----	100	100¾
Man G B & N W 1st 3½s 1941	J J	81⅝	----	85	Apr'26	----	85	85
Mich Cent Det & Bay City 5s '31	M S	102	----	102	102	10	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	83½	84¼	79	Mar'26	----	79	80⅜
1st gold 3½s 1952	M N	88⅛	----	85⅛	Apr'26	----	83	85½
20-year debenture 4s 1929	A O	98⅜	Sale	98⅜	98½	32	97¾	98½
Mid of N J 1st ext 5s 1940	A O	94⅛	95	95	May'26	----	90½	95
Milw L S & West imp g 5s 1929	F A	101¼	101⅝	101⅝	101⅝	1	100⅛	101⅝
Mil & Nor 1st ext 4½s (blue) 1934	J D	95⅛	----	94½	Dec'25	----	----	----
Cons ext 4½s (brown) 1934	J D	95⅛	96¼	98½	98½	1	93⅝	98¾
Mil Spar & N W 1st gu 4s 1947	M S	90	91¼	91½	May'26	----	89	91½
Milw & State L 1st gu 3½s 1941	J J	82⅞	87	81⅝	Dec'25	----	----	----
Minn & St Louis 1st 7s 1927	J D	----	100⅜	103	Nov'25	----	----	----
1st consol gold 5s 1934	M N	56	57	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	19	19½	19¼	May'26	----	19	23
Ref & ext 50-yr 5s Ser A 1962	Q F	13¼	15	13	May'26	----	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	90⅜	Sale	90	90⅜	50	85⅞	91½
1st cons 5s 1938	J J	99	99¾	99	99¼	16	97⅝	99¾
1st cons 5s gu as to int 1938	J J	99	Sale	99	99⅜	38	97¾	99¾
10-year coll trust 6½s 1931	M S	102¾	Sale	102¾	103⅛	29	102¾	104
1st & ref 6s Series A 1946	J J	102	Sale	102	102	1	100⅜	103⅝
25-year 5½s 1949	M S	91½	92	91½	91½	1	89½	92⅞
1st Chicago Term s f 4s 1941	M N	93⅛	----	93	Mar'26	----	93	93
Mississippi Central 1st 5s 1949	J J	94	----	93⅜	Apr'26	----	93	93¾
Mo Kan & Tex—1st gold 4s 1990	J D	87	87⅜	87⅛	87⅛	2	84⅝	87¾
Mo-K-T RR—Pr l 5s Ser A 1962	J J	101¼	Sale	101	101⅜	72	96¼	101⅞
40-year 4s Series B 1962	J J	84½	85	84	May'26	----	80½	86
10-year 6s Series C 1932	J J	103¼	Sale	103¼	103½	13	102½	104¼
Cum adjust 5s Ser A Jan 1967	A O	92½	Sale	92½	93⅛	410	90½	95¾
Missouri Pacific (reorg Co)								
1st & refunding 5s Ser A 1965	F A	98	Sale	97½	98	64	89¼	100
1st & refunding 6s Ser D 1949	F A	106½	Sale	106¼	106¾	201	101¾	106¾
1st & refund 6s Ser E int 1955	M N	106⅝	Sale	106¼	106¾	147	101¾	106¾
General 4s 1975	M S	72¼	Sale	72¼	73	388	65	73
Mo Pac 3d 7s ext at 4% 1938	M N	93	----	91½	May'26	----	88	91½
Mob & Bir prior lien g 5s 1945	J J	100	----	99	Sept'25	----	----	----
Mortgage gold 4s 1945	J J	86⅞	----	86	90⅞	8	79¾	90⅞
Small 1945	J J	84	----	84½	May'26	----	79¾	84½
Mobile & Ohio new gold 6s 1927	J D	102	Sale	102	102	9	101⅝	103½
1st extended gold 6s h1927	Q J	101⅜	101¾	101	101¾	8	100⅞	106¼
General gold 4s 1938	M S	92	----	90⅞	91¾	3	90	92
Montgomery Div 1st g 5s 1947	F A	100⅜	----	100⅜	100⅜	6	99¼	101
St Louis Division 5s 1927	J D	100	100½	100½	May'26	----	99½	100½
Mob & Mar 1st gu gold 4s 1991	M S	88½	----	90⅞	May'26	----	87	90⅞
Mont C 1st gu g 6s 1937	J J	112½	----	112½	112½	15	109⅝	112½
1st guar gold 5s 1937	J J	103	----	102⅞	May'26	----	101½	102⅞
Morris & Essex 1st gu 3½s 2000	J D	77¾	81	80¼	May'26	----	78½	81⅝
Nashv Chatt & St L 1st 5s 1928	A O	101⅜	101¾	100¾	101	16	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	----	19½	20½	18⅜	20	45	15	20
Guar 70-year s f 4s 1977	A O	----	----	87½	June'24	----	----	----
Assent cash war rct No 3 on	----	23¼	23½	22¼	23¼	8	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	----	31¾	32¼	32⅛	May'26	----	28½	33½
1st consol 4s 1951	A O	----	----	28	Apr'26	----	----	--
Assent cash war rct No 3 on	----	17	17⅝	16¼	17¾	6	13	17¾
New England cons 5s 1945	J J	97	----	96	May'26	----	95¼	96
Consol 4s 1945	J J	83	----	87	May'26	----	81	87
N J Junc RR guar 1st 4s 1986	F A	85⅛	----	85¼	Apr'26	----	84½	85¼
N O & N E 1st ref&imp 4½s A '52	J J	97⅛	Sale	97⅛	97⅛	5	92¾	97¼
New Orleans Term 1st 4s 1953	J J	86¾	Sale	86½	86¾	11	84	87¼
N O Texas & Mex n-c inc 5s 1935	A O	100⅜	100⅛	100⅜	100½	14	96¼	100¾
1st 5s Series B 1954	A O	100⅝	Sale	100½	100¾	36	96	100¾
1st 5½s Series A 1954	A O	105	Sale	104¾	105¼	81	102⅛	105½
N & C Bdge gen guar 4½s 1945	J J	95¾	Sale	95¾	95¾	1	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	107¼	108½	108⅞	108⅞	1	104⅜	108⅞
Registered	M N	----	----	106½	May'26	----	106½	106½
Consol 4s Series A 1998	F A	89	Sale	89	89⅜	24	85¾	90¼
Ref & impt 4½s "A" 2013	A O	97¼	Sale	96¾	97¼	9	92¼	97½
Ref & impt 5s Series C 2013	A O	105⅜	Sale	105⅜	105⅝	172	101⅛	105¾
Registered	A O	----	----	103⅛	Apr'26	----	103⅛	103⅛
N Y Central & Hudson River—								
Mortgage 3½s 1997	J J	80½	80¾	80	80⅝	60	76½	81½
Registered 1997	J J	79¾	Sale	79¾	79¾	2	76⅝	80⅝
Debenture gold 4s 1934	M N	95½	Sale	95½	95⅞	34	94¼	96¼
Registered	M N	95¼	----	94⅛	Jan'26	----	94⅛	94⅛
30-year debenture 4s 1942	J J	94	Sale	94	94	5	92⅜	97
Registered		----	----	93	Feb'25	----	----	----
Lake Shore coll gold 3½s 1998	F A	80⅝	Sale	79	79⅝	7	75⅞	79¾
Registered 1998	F A	76½	79	78	Apr'26	----	76	78
Mich Cent coll gold 3½s 1998	F A	82½	----	84	84	1	77	84
Registered 1998	F A	80¼	----	80	Apr'26	----	78	80
N Y Chic & St L 1st g 4s 1937	A O	94⅝	Sale	94½	94⅝	3	92¾	95
Registered 1937	A O	93¾	95	93¼	May'26	----	92	94⅝
25-year debenture 4s 1931	M N	96½	96⅝	96½	96½	6	93½	97¾
2d 6s Series A B C 1931	M N	102⅞	103	102¾	103⅛	7	102¾	105
Refunding 5½s Series A 1974	A O	103⅝	Sale	103⅝	104	68	98⅛	104⅝
Refunding 5½s Ser B 1975	J J	103⅝	Sale	103⅝	104	65	98¼	104¼
N Y Connect 1st gu 4½s A 1953	F A	96	98	96	96	1	92	96
1st guar 5s Series B 1953	F A	103	Sale	102⅛	103	4	100⅛	103
N Y & Erie 1st ext gold 4s 1947	M N	91	----	90	90	6	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	Mar'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	101	----	100	May'26	----	99⅜	102
N Y L E & W 1st 7s ext 1930	M S	106⅛	----	106¼	106¼	2	106¼	106¼
N Y & Jersey 1st 5s 1932	F A	100⅝	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	75⅛	----	70½	Jan'26	----	70½	70½
Registered	M S	----	----	60	June'25	----	----	----
Non-conv debenture 3½s 1947	M S	67	----	64¼	May'25	----	62½	68½
Non-conv debenture 3½s 1954	A O	65¼	Sale	65¼	65¼	2	61¾	65¼
Non-conv debenture 4s 1955	J J	74¼	74⅞	74	74⅝	20	68	74⅝
Non-conv debenture 4s 1956	M N	74	Sale	74	74½	95	67⅝	74½
Conv debenture 3½s 1956	J J	65	66	64⅞	66½	8	61	66½
Conv debenture 6s 1948	J J	102	Sale	101⅛	102	66	97¾	102
Registered	J J	----	----	98	May'26	----	96	98
Collateral trust 6s 1940	A O	99⅜	Sale	99⅛	99½	242	96½	99½
Debenture 4s 1957	M N	65⅞	Sale	64½	66	46	58	66
Harlem R & Pt Ches 1st 4s 1954	M N	88¼	88¾	88¼	88⅜	3	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	73	Sale	73	74	189	67¾	74
General 4s 1955	J D	66½	67	66½	67⅛	40	62½	68
N Y Providence & Boston 4s 1942	A O	86	----	86½	Apr'25	----	----	----
N Y & Putnam 1st con gu 4s 1993	A O	86	91	86⅛	87½	6	86⅛	87½
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	84	85½	85½	85½	16	77⅜	85½
2d gold 4½s 1937	F A	67⅛	70	69	May'26	----	64	70½
General gold 5s 1940	F A	68⅞	70¾	69½	70⅛	5	63	74½
Terminal 1st gold 5s 1943	M N	98	102	97⅝	Apr'26	----	97⅝	99
N Y W'ches & B 1st Ser I 4½s '46	J J	75	Sale	75	75¾	112	69⅜	76
Nord Ry extl s f 6½s 1950	A O	80¼	Sale	78½	80¼	32	77¼	82¼
Norfolk South 1st & ref A 5s 1961	F A	84⅝	Sale	84⅝	85	10	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	107½	108½	107½	Mar'26	----	107	107½
N & W Ry 1st cons g 4s 1996	A O	92⅜	Sale	92	92⅝	32	90¼	93¼
Registered 1996	A O	----	----	91⅞	May'26	----	89	92½
Div'l 1st lien & gen g 4s 1944	J J	93½	Sale	94	94¼	1	90⅞	94¼
10-year conv 6s 1929	M S	146	149¼	145	145	7	138	156¼
Pocah C & C joint 4s 1941	J D	92½	93¼	92½	92½	2	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	96¾	Sale	96¼	96¾	12	88	97¼
Nor Pacific prior lien 4s 1997	Q J	89½	Sale	89¼	89⅝	59	86⅛	91
Registered 1997	Q J	----	----	88	May'26	----	86	88
General lien gold 3s a2047	Q F	65½	Sale	65½	66	49	61¾	66
Registered a2047	Q F	----	----	63½	Apr'26	----	60	63½
Ref & impt 4½s ser A 2047	J J	94¼	Sale	94¼	94¼	1	87	94¼
Registered	J J	----	----	112⅜	Apr'25	----	----	----
Ref & impt 6s ser B 2047	J J	113½	Sale	113¼	114	136	108¼	114¼
Registered	J J	----	----	110¼	Mar'26	----	110¼	110¼
Ref & impt 5s ser C 2047	J J	103¼	Sale	102⅞	103¼	14	98¼	103¼
Ref & impt 5s ser D 2047	J J	103⅛	----	102⅞	103	12	98¼	103
Nor Pac Term Co 1st g 6s 1933	J J	109¾	----	109¾	May'26	----	109¾	109¾
No of Cal guar g 5s 1938	A O	104⅝	----	104¾	104¾	5	101½	105¼
North Wisconsin 1st 6s 1930	J J	103	104	102⅝	Jan'26	----	102⅝	102⅝
Og & L Cham 1st gu 4s g 1948	J J	80½	81⅞	80	82	21	73	82
Ohio Connecting Ry 1st 4s 1943	M S	92	----	90¾	Dec'25	----	----	----
Ohio River RR 1st g 5s 1936	J D	101⅝	----	101⅝	Apr'26	----	100½	102
General gold 5s 1937	A O	101¾	102⅜	102½	May'26	----	101	102½
Ore & Cal 1st guar g 5s 1927	J J	100¾	Sale	100¼	100¾	20	100¼	101¼
Ore RR & Nav con g 4s 1946	J D	92⅛	Sale	92⅛	92⅛	1	89¼	92½
Ore Short Line—1st cons g 5s '46	J J	107⅛	108	107⅛	107½	6	104¾	107½
Guar cons 5s 1946	J J	107⅛	Sale	107⅛	107⅛	2	105⅛	107½
Guar refund 4s 1929	J D	98¼	Sale	98	98¼	30	96⅞	98¼
Oregon-Wash 1st & ref 4s 1961	J J	87	Sale	86⅝	88	54	83¾	88
Pacific Coast Co 1st g 5s 1946	J D	92	94	93	May'26	----	91⅝	96
Pac RR of Mo 1st ext g 4s 1938	F A	93⅛	93¾	92¼	Apr'26	----	91½	92⅞
2d extended gold 5s 1938	J J	101⅜	101⅝	101⅜	101⅜	1	100	101⅜
Paducah & Ills 1st s f 4½s 1955	J J	98⅛	98¾	98¼	98¼	5	96¼	98¼
Paris-Lyons-Med RR 6s 1958	F A	75½	Sale	75	76	54	73½	78½
S f external 7s 1958	M S	85½	Sale	84	85½	111	82	87⅝
Paris-Orleans RR s f 7s 1954	M S	84½	Sale	83⅝	84½	26	82	87
Paulista Ry 7s 1942	M S	101	102	101	102	3	100⅝	102
Pennsylvania RR—cons g 4s 1943	M N	94¾	----	94	May'26	----	94	94½
Consol gold 4s 1948	M N	93⅝	94½	94	94	10	91½	99¾
4s sterl stpd dol May 1 1948	M N	93⅝	Sale	93⅝	93⅝	20	91¼	95
Consol 4½s 1960	F A	100½	100¾	101	101	1	98⅞	101¾
General 4½s Ser A 1965	J D	98¾	Sale	98¼	98¾	62	94¼	99⅛
General 5s Ser B 1958	J D	106	106½	106¼	106⅜	10	102⅝	106¾
10-year secured 7s 1930	A O	107⅝	Sale	107⅝	107¾	58	107	108⅜
15-year secured 6½s 1936	F A	113¼	$Sale	113⅛	113⅜	71	111⅜	113½
Registered	F A	----	----	112¼	May'26	----	112¼	112¼
40-year gold 5s 1964	M N	102⅜	Sale	102¼	102⅝	102	98⅜	102⅝
Pa Co—Gu 3½s coll tr A reg 1937	M S	84¾	----	86½	Oct'25	----	----	----
Guar 3½s coll trust Ser B 1941	F A	84	84½	83¼	May'26	----	83	85
Guar 3½s trust ctfs C 1942	J D	84	----	82	Dec'25	----	----	----
Guar 3½s trust ctfs D 1944	J D	83⅜	Sale	83⅜	83⅜	1	82	83½
Guar 15-25-year gold 4s 1931	A O	96⅞	97½	97	97	32	96¼	97¼
Guar 4s Ser E 1952	M N	88⅛	----	88¼	May'26	----	86⅛	88¼
Peoria & East 1st cons 4s 1940	A O	86½	Sale	85¾	87	23	79⅝	87⅛
Income 4s 1990	Apr.	38¾	Sale	38⅛	39	58	35	41½
Peo & Pekin Un 1st 5½s 1974	A O	103⅛	103¾	104	104	1	100¼	104
Pere Marquette 1st Ser A 5s 1956	J J	103⅝	Sale	103⅝	103⅞	20	101⅛	103⅞
1st 4s Ser B 1956	J J	88½	89	88½	88⅞	11	85⅜	88⅞
Phila Balt & W 1st g 4s 1943	M N	94½	----	94¾	May'26	----	93½	94¾
Gen 5s Series B 1974	F A	110	111½	111½	May'26	----	106⅛	111½
Philippine Ry 1st 30-yr s f 4s 1937	J J	42½	42⅞	43	May'26	----	40½	44½
Pine Creek regstd 6s 1932	J D	106⅛	----	105½	Mar'26	----	----	----
P C C & St L gu 4½s A 1940	A O	98	----	100¼	100¼	5	96⅞	100¼
Series B 4½s guar 1942	A O	98⅜	----	97¾	Apr'26	----	96⅝	97¾
Series C 4½s guar 1942	M N	97⅝	----	97⅜	Apr'26	----	97⅜	97⅜
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	94⅛	----	92⅞	Feb'26	----	92⅞	93
Series G 4s guar 1957	M N	94⅛	----	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 28.	Interest Period	Price Friday, May 28. 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	May'26	----	95¼	97½
Series J 4½s 1964	M N	97¼	97¾	97¾	May'26	----	96	97¾
General M 5s Series A 1970	J D	102⅝	103½	103¼	May'26	----	100	103¼
Gen mtge 5s Series B 1975	A O	103¾	Sale	103⅛	103¾	65	99½	103⅞
Pitts & L Erie 2d g 5s a1928	A O	100⅝	101	100⅝	May'26	----	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	101⅜	----	102⅞	Jan'26	----	102½	102⅞
Providence Secur deb 4s 1957	M N	64	----	63	May'26	----	63	64
Providence Term 1st 4s 1956	M S	85	----	83⅛	Apr'26	----	83⅛	83⅛
Reading Co gen gold 4s 1997	J J	98	98⅞	96	Mar'26	----	95⅛	97¼
Registered	J J			44⅞	May'25	----	----	----
Jersey Central coll g 4s 1951	A O	90⅞	91¾	90⅞	90⅞	1	90	91¾
Gen & ref 4½s Ser A 1997	J J	97¾	Sale	97½	98	55	94¼	98
Richm & Danv deb 5s stpd 1927	A O	100	100⅜	99⅞	May'26	----	99¾	100¼
Rich & Meck 1st g 4s 1948	M N	80	Sale	80	80	1	80	80
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	----	100½	100½	15	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	91¼	Sale	90	91¼	22	86⅞	92
Mtge & coll trust 4s A 1949	A O	84	Sale	83⅛	84	30	74⅛	84
R I Ark & Louis 1st 4½s 1934	M S	94¼	Sale	94	94½	46	89	94⅞
Rut-Canada 1st gu g 4s 1949	J J	81	82	83¾	May'26	----	75⅝	83¾
Rutland 1st con g 4½s 1941	J J	90½	----	91½	May'26	----	87	91½
St. Jos & Grand Isl 1st g 4s 1947	J J	83½	84	84	May'26	----	78⅛	84
St Lawr & Adir 1st g 5s 1996	J J	98½	----	99½	99½	8	97½	99½
2d gold 6s 1996	A O	98½	----	101	Sept'25	----	----	----
St. L & Cairo guar g 4s 1931	J J	96¼	97	96½	96½	5	95⅜	96½
St. L Ir M & S gen con g 5s 1931	A O	100⅝	Sale	100½	100⅞	28	100¼	101
Unified & ref gold 4s 1929	J J	97½	Sale	97⅜	97⅞	70	95¼	97¾
Registered	J J			93	Sept'25	----	----	----
Riv & G Div 1st g 4s 1933	M N	92⅞	Sale	92⅞	93⅛	52	89	94
St L M Bridge Ter gu g 5s 1930	A O	99⅞	100⅜	99¾	May'26	----	99¾	100½
St L & San Fran (reorg co) 4s 1950	J J	84	Sale	83¾	84¼	265	77⅝	84½
Registered	J J			83	May'26	----	80	83
Prior lien Ser B 5s 1950	J J	99¼	Sale	99	99⅜	64	93	99⅝
Prior lien Ser C 5s 1928	J J	102½	Sale	102	102½	42	102	103
Pr'or lien 5½s Ser D 1942	J J	102	Sale	102	102¼	25	99¼	103⅛
Cum adjust Ser A 6s h1955	A O	97¼	Sale	97	97½	223	92½	97½
Income Series A 6s h1960	Oct.	92	Sale	92	92½	560	84⅝	92½
StLouis & San Fran Ry gen 6s '31	J J	105⅜	106	105⅜	Mar'26	----	101	105½
General gold 5s 1931	J J			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	97⅜	Sale	97⅜	97⅜	1	94⅜	97⅜
St L S W 1st g 4s bond ctfs 1989	M N	86⅝	Sale	86½	86¾	18	84⅛	88
2d g 4s income bond ctfs p1989	J J	81	82	81	81⅛	17	75	82
Consol gold 4s 1932	J D	94¼	94⅞	94¼	94¾	32	91⅜	95
1st terminal & unifying 5s 1952	J J	96	Sale	96	96⅞	161	89⅜	97⅜
St. Paul & K C Sh L 1st 4½s 1941	F A	90¼	Sale	90¼	91⅛	24	86	91¾
St. Paul & Duluth 1st 5s 1931	Q F	101⅞	----	99¼	Mar'25	----	----	----
1st consol gold 4s 1968	J D	88⅛	----	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	97¾	97⅛	97⅛	1	96	97⅛
Registered	J D			92¼	July'25	----	----	----
1st consol g 4s 1933	J J	109⅛	109¾	109¾	May'26	----	107⅞	109¾
Registered	J J			107	Mar'26	----	107	107
6s reduced to gold 4½s 1933	J J	99¾	102	99¾	May'26	----	99⅝	100
Registered	J J			99	May'26	----	98½	99
Mont ext 1st gold 4s 1937	J D	95	95½	95	95	1	93	95⅝
Registered	J D			92¼	May'26	----	92¼	92½
Pacific ext guar 4s (sterling) '40	J J	89¾	90½	90	90	2	89¼	90
St Paul Union Depot 5s 1972	J J	103¼	104½	103½	104	16	101⅞	104⅝
S A & A Pass 1st gu g 4s 1943	J J	88¾	Sale	88¾	88⅞	20	84	88⅞
Santa Fe Pres & Phen 5s 1942	M S	102½	----	102⅜	May'26	----	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	89⅞	89⅞	1	87⅞	90
Seaboard Air Line g 4s 1950	A O	80¾	81⅝	80¼	May'26	----	78¼	82
Gold 4s stamped 1950	A O	80⅞	Sale	80⅞	81½	23	78¼	82
Adjustment 5s Oct 1949	F A	79¾	Sale	78¾	79¾	254	76	87⅞
Refunding 4s 1959	A O	72⅝	Sale	72½	73	49	69¼	74
1st & cons 6s Series A 1945	M S	95½	Sale	94⅛	95½	211	91	96⅜
Atl & Birm 30-yr 1st g 4s d1933	M S	92½	Sale	92	92¼	29	88½	94
Seaboard-All Fla 1st gu 6s A 1935	F A	94⅝	Sale	94⅝	95¼	41	92¼	98¾
Seaboard & Roan 1st 5s 1926	J J	99⅞	100¼	100⅛	100¼	4	100	100⅜
So Car & Ga 1st ext 5½s 1929	M N	102	Sale	102	102	6	101¼	102
S & N Ala cons gu g 5s 1936	F A	104¼	105¼	104¼	104¼	1	103⅜	104¼
Gen cons guar 50-yr 5s 1963	A O	108⅝	109	108⅜	Apr'26	----	105¾	108⅜
So Pac Col 4s (Cent Pac col) k1949	J D	90	Sale	90	90⅜	63	85½	90⅝
Registered	J D	----	----	85½	May'26	----	84⅜	85½
20-year conv 4s June 1929	M S	98¼	Sale	98⅛	98¼	54	96⅞	98¼
20-year conv 5s 1934	J D	101⅜	102	100¾	101⅛	65	100	102¾
20-year g 5s 1944	M N	101¼	Sale	100½	101¼	47	99¾	101⅞
San Fran Terml 1st 4s 1950	A O	90⅛	90½	90⅛	90⅛	5	87	91
Registered	A O	----	----	85⅜	Apr'26	----	85	85⅜
So Pac of Cal—Gu g 5s 1937	M N	104⅝	105½	104¾	104¾	5	103¼	104¾
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	92⅜	Sale	92⅛	92½	200	90	93
Southern—1st cons g 5s 1994	J J	107½	Sale	107¼	107½	62	104	107½
Registered	J D	----	----	103	Mar'26	----	101¾	103
Develop & gen 4s Ser A 1956	A O	85¼	Sale	85	85½	254	81¼	85¾
Develop & gen 6s 1956	A O	111⅞	Sale	111⅜	112	141	107⅛	112
Develop & gen 6½s 1956	A O	117¾	Sale	117⅜	117⅞	106	112	117⅞
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	May'26	----	86	90¼
East Tenn reorg lien g 5s 1938	M S	100⅜	102	100	Mar'26	----	99⅞	100
Mob & Ohio coll tr 4s 1938	M S	91⅝	Sale	91⅝	91⅝	1	87½	92
Spokane Internat 1st g 5s 1955	J J	85	85¾	84⅝	84⅞	15	81	84⅞
Superior Short Line 1st 5s e1930	M S	99⅞	----	99½	May'26	----	99½	99½
Term Assn of St L 1st g 4½s 1939	A O	97½	----	97⅛	May'26	----	95¼	97¾
1st cons gold 5s 1944	F A	102	Sale	102	102	1	101	106
Gen refund s f g 4s 1953	J J	87	Sale	87	87	1	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	105½	105¾	105¼	105½	3	103	106
La Div B L 1st g 5s 1931	J J	100¼	100½	100¼	100¼	1	99¾	101
Tex Pac-Mo Pac Ter 5½s 1964	M S	104¼	Sale	104¼	104½	38	99¼	104½
Tol & Ohio Cent 1st gu 5s 1935	J J	101⅝	----	101⅝	101⅝	1	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	89⅞	----	89¾	90	14	87⅝	90
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	91¾	----	90	Nov'25	----	----	----
Tor Ham & Buff 1st g 4s 1946	J D	90¼	Sale	90¼	90¼	2	87⅛	90¼
Ulster & Del 1st cons g 5s 1928	J D	68⅝	70⅞	68⅝	69	3	68½	80
1st refunding g 4s 1952	A O	----	----	41	41	1	37	48
Union Pacific 1st g 4s 1947	J J	94¼	Sale	94¼	95½	80	92⅛	95½
Registered	J J	----	----	83⅛	Mar'26	----	83⅛	93¾
20-year conv 4s 1927	J J	99⅝	Sale	99⅜	99¾	76	99¼	100
Registered	J J			99¼	99½	75	99	99½
1st & refunding 4s e2008	M S	90	Sale	89¾	90¼	16	86	90¾
1st lien & ref 5s e2008	M S	108¼	109¾	108½	109	8	106½	109½
10-year perm secured 6s 1928	J J	102½	Sale	102⅜	102⅝	50	102⅜	103¾

BONDS N. Y. STOCK EXCHANGE Week Ended May 28.	Interest Period	Price Friday, May 28. 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	----	26¼	27	25	27¼	16	23	27¼
Virginia Mid 5s Series F 1931	J J	100⅜	----	100	Dec'25	----	----	----
General 5s 1936	M N	102⅜	----	102	May'26	----	101	102
Va & Southw'n 1st gu 5s 2003	J J	101⅝	102⅞	100	Mar'26	----	99½	100
1st cons 50-year 5s 1958	A O	95	95½	94¾	95½	5	90¾	95½
Virginian 1st 5s Series A 1962	M N	102⅞	Sale	102⅝	102⅞	56	99¾	103½
Wabash 1st gold 5s 1939	M N	103⅛	Sale	103⅛	103⅛	6	101¼	104
2d gold 5s 1939	F A	101¼	Sale	101¼	101¼	12	98½	101⅞
Ref s f 5½s ser A 1975	M S	103½	Sale	103⅛	104	103	98½	104½
Debenture B 6s registered 1939	M S	----	----	93¾	Feb'25	----	----	----
1st lien 50-yr g term 4s 1954	J J	86	----	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	86⅝	----	87	Apr'26	----	84¼	87
Om Div 1st g 3½s 1941	A O	80⅝	81¾	82¼	82¼	2	77⅛	83
Tol & Ch Div g 4s 1941	M S	89⅝	91	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	88	84	Apr'26	----	84	84
Wash Term 1st gu 3½s 1945	F A	84⅝	85	84½	84½	3	83	88⅞
1st 40-year guar 4s 1945	F A	91⅛	----	90⅜	Apr'26	----	83	91¼
W Min W & N W 1st gu 5s 1930	F A	98⅝	100	98⅝	Mar'26	----	96⅝	98⅝
West Maryland 1st g 4s 1952	A O	72½	Sale	72	72¾	87	66⅞	72¾
West N Y & Pa 1st g 5s 1937	J J	100⅞	102	101	101	1	100⅞	102½
Gen gold 4s 1943	A O	86½	88⅝	87¼	87¼	1	83⅝	87⅜
Income g 5s Apr 1 1943	Nov	----	----	45	Feb'25	----	----	----
Western Pac 1st Ser A 5s 1946	M S	100⅛	Sale	99¾	100¼	76	95⅞	100⅞
1st gold 6s Series B 1946	M S	103	103½	103	103½	11	100¾	106½
West Shore 1st 4s guar 2361	J J	85¾	Sale	85¾	86	13	83⅝	86⅝
Registered 2361	J J	85⅜	86	85⅜	85⅜	1	83	85½
Wheeling & L E 1st g 5s 1926	A O	99⅞	100½	99⅞	May'26	----	99⅞	100
Wheeling Div 1st gold 5s 1928	J J	----	100⅜	100⅜	May'26	----	100¼	102½
Ext'n & impt gold 5s 1930	F A	99⅝	----	99⅝	May'26	----	98⅝	99⅞
Refunding 4½s Series A 1966	M S	89⅛	89⅞	89	May'26	----	80⅞	89
RR 1st consol 4s 1949	M S	87¼	Sale	85⅞	85⅞	15	81	89
Wilk & East 1st gu g 5s 1942	J D	69½	69⅞	69½	70	4	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	88	1	85¼	88¼
Wis Cent 50-yr 1st gen 4s 1949	J J	85⅝	Sale	85⅝	86¾	218	80⅛	86¾
Sup & Dul div & term 1st 4s'36	M N	90⅜	Sale	90⅜	91	10	86½	91
Wor & Con East 1st 4½s 1943	J J	77⅛	82	76¼	Mar'26	----	76¼	76¼
INDUSTRIALS								
Adams Express coll tr g 4s 1948	M S	85½	Sale	85½	85½	2	85	87½
Ajax Rubber 1st 15-yr s f 8s 1936	J D	103½	104	103½	104	13	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	90¼	Sale	90¼	90½	10	90¼	91½
Am Agric Chem 1st 5s 1928	A O	103	----	103	103	23	102¾	104¼
1st ref s f 7½s g 1941	F A	103½	Sale	103½	104	81	103½	105
Amer Beet Sug conv deb 6s 1935	F A	94	Sale	94	96¼	22	94	101½
American Chain deb s f 6s 1933	A O	101	Sale	100½	101	19	98¼	101¾
Am Cot Oil debenture 5s 1931	M N	94	95	95	95	6	93½	97¼
Am Dock & Impt gu 6s 1936	J J	----	96⅞	105⅝	Mar'26	----	105⅝	106⅝
Amer Ice deb 7s July 15 1939	----	120	137	121	May'26	----	118	134½
Am Mach & Fdy s f 6s 1939	A O	102¼	Sale	101⅝	102¼	3	100¼	103
Am Republic Corp deb 6s 1937	A O	99⅞	Sale	99⅞	100	31	98	100
Am Sm & R 1st 30-yr 5s ser A 1947	A O	100½	Sale	100⅛	100½	81	99	101¼
1st M 6s Series B 1947	A O	107¾	Sale	107¼	107¾	36	106	108¾
Amer Sugar Ref 15-yr 6s 1937	J J	103¼	Sale	103¼	104	24	102¾	105½
Am Telep & Teleg coll tr 4s 1929	J J	98⅛	Sale	97⅞	98⅛	205	96⅞	98¼
Convertible 4s 1936	M S	92⅜	92⅞	92½	92½	1	92	94
20-year conv 4½s 1933	M S	100⅛	101	100	100	1	97¼	102½
30-year coll tr 5s 1946	J D	103	Sale	102¾	103¼	112	100⅛	103¼
35-yr s f deb 5s 1960	J J	101	Sale	100⅝	101	231	97⅝	101
20-year s f 5½s 1943	M N	106⅛	Sale	105¾	106⅛	100	103	106¾
Am Type Found deb 6s 1940	A O	104½	105	104⅝	104¾	5	103¼	104¾
Am Wat Wks & Elec 5s 1934	A O	97⅞	Sale	97¾	98	18	95¾	98
Am Writ Paper s f 7-6s 1939	J J	48	Sale	47	48½	16	42	56
Temp interchangeable ctfs dep	----	47⅞	Sale	45	46	46	41⅛	54½
Anaconda Cop Min 1st 6s 1953	F A	103¼	Sale	103¼	103½	171	101¼	104½
15-year conv deb 7s 1938	F A	105¾	Sale	105½	106⅛	89	102¼	107⅜
Andes Cop Min deb 7s 50% pd'43	J J	99½	Sale	99	99½	62	96⅞	102
Anglo-Chilean Nitrate 7s 1945	M N	97½	Sale	97	97½	49	95¼	100⅛
Antilla (Comp ..zuc) 7½s 1939	J J	84½	85	85	85½	7	85	92¼
Ark & Mem Bridge & Ter 5s 1964	M S	99⅛	----	99¼	99¼	5	94⅛	99¼
Armour & Co 1st real est 4½s 1939	J D	91¼	Sale	91	92¼	155	90⅜	92⅞
Armour & Co of Del 5½s 1943	J J	93¼	Sale	92¾	93¼	132	92⅛	96⅛
Associated Oil 6% gold notes 1935	M S	103	Sale	102½	103	7	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	101½	102½	101	101	11	99¾	102¾
Baldw Loco Works 1st 5s 1940	M N	103⅝	104	103½	104	11	102¼	105¾
Baragua (Coup Az) 7½s 1937	J J	104¾	Sale	104¾	104¾	86	103	106½
Barnsdall Corp deb 6s 1940	J D	100	Sale	99	100	241	97	101
Belding-Hemingway 6s 1936	J J	97¼	Sale	97¼	98	20	97	100⅞
Bell Telephone of Pa 5s 1948	J J	103	Sale	102⅞	103	17	100⅝	103⅞
1st & ref 5s Ser C 1960	A O	103	Sale	103	103⅜	158	100	103⅞
Beth Steel 1st & ref 5s guar A '42	M N	100¾	Sale	100¼	101	35	95⅝	101
30-yr p m & imp s f 5s 1936	J J	97½	Sale	96¾	97¾	36	93	98⅛
Cons 30-year 6s Series A 1948	F A	99	Sale	98¾	99¼	185	95⅛	99¾
Cons 30-year 5½s Series B 1953	F A	93½	Sale	93	93¾	121	87½	93¾
Bing & Bing deb 6½s 1950	M S	92	94	93	May'26	----	90½	95
Booth Fisheries deb s f 6s 1926	A O	82¾	90½	85¼	May'26	----	70	97
Botany Cons Mills 6½s 1934	A O	85	Sale	80½	85	50	80½	95¼
Brier Hill Steel 1st 5½s 1942	A O	102⅛	102½	102	102¼	5	101	103¼
B'way & 7th Av 1st c g 5s 1943	J D	71⅝	73	72	73	7	71	76⅜
Ctfs of dep stmpd June '25 int	----	72	74	73	Apr'26	----	70½	73
Brooklyn City RR 5s 1941	J J	94	95	95	95	3	93¼	95¾
Bklyn Edison inc gen 5s A 1949	J J	104¾	105¼	105	105½	19	103	105¾
General 6s Series B 1930	J J	104½	Sale	105	105	2	103⅝	106½
Bklyn-Man R Tr Sec 6s 1968	J J	97⅝	Sale	96¾	97¾	586	92¼	97¾
Bklyn Qu Co & Sub con gtd 5s '41	M N	64	Sale	63½	64¾	7	61	64¾
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	93	Sale	93	93¾	12	88½	93¾
Stamped guar 4-5s 1950	F A	93	93¾	93	93¾	8	88½	93¾
Bklyn Un Gas 1st cons g 5s 1945	M N	103	Sale	103	103	3	101⅞	103⅞
1st lien & ref 6s Series A 1947	M N	113¼	Sale	113¼	113¼	2	110	113¾
Conv deb 5½s 1936	J J	135⅜	Sale	133	135½	167	126	135½
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	95⅛	96¼	95⅞	96¾	24	90	98¼
Bush Term Bldgs 5s gu tax ex 1950	A O	99¼	Sale	98¾	99¼	28	95¾	100
Cal G & E Corp unif & ref 5s 1937	M N	101⅞	102	101⅞	101⅞	5	100¼	102
Cal Petroleum s f g 6½s 1933	A O	103½	Sale	103½	104	23	103½	105¾
Camaguey Sug 1st s f g 7s 1942	A O	96¾	97	96¾	96¾	19	90½	99⅞
Canada SS Lines 1st coll s f 7s '42	M N	104½	Sale	104½	104⅝	9	101⅛	104⅞
Cent Dist Tel 1st 30-yr 5s 1943	J D	102¾	103	102¾	102¾	6	101¾	103¼
Cent Foundry 1st s f 6s 1931	F A	95¼	95½	95¼	May'26	----	93¾	99¾
Cent Leather 1st lien s f 6s 1945	J J	100¾	Sale	100¾	101	24	100	101¼

* 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 28.	Interest Period	Price Friday, May 28. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Central Steel 1st g s f 8s----1941	M N	121½	Sale	120¼	121½	7	115¼	121½
Ch G L & Coke 1st gu g 5s--1937	J J	102¼	----	102¼	102¼	2	101½	102¼
Chicago Rys 1st 5s----1927	F A	74½	Sale	71½	74¾	212	65¾	81
Chile Copper 6s Ser A----1932	A O	107	Sale	106⅝	107	61	105½	109½
Cincin Gas & Elec 1st & ref 5s '56	A O	102⅛	102⅜	102⅛	103	17	102	103½
5½s Ser B due Jan 1----1961	A O	105½	Sale	105	105½	70	102½	105½
Clearfield Bit Coal 1st 4s--1940	J J	81	----	82	May'26	----	82	82⅛
Colo F & I Co gen s f 5s-1943	F A	95¼	96	95	95	2	91	95¾
Col Indus 1st & coll 5s gu--1934	F A	90	Sale	88⅜	90	35	83¾	90
Columbia G & E 1st 5s----1927	J J	100⅞	Sale	100¼	100¾	15	100	101¼
Stamped----1927	J J	100¼	Sale	100¼	100½	8	100	101
Col & 9th Av 1st gu g 5s--1993	M S	----	----	10	Oct'25	----	----	----
Columbus Gas 1st gold 5s--1932	J J	100⅛	----	100¼	100¼	2	99¼	100¼
Commercial Cable 1st g 4s-2397	Q J	81¾	Sale	81	81¾	5	75	81¾
Commercial Credit s f 6s--1934	M N	98⅛	98½	98⅛	98⅛	1	98	100½
Col tr s f 5½% notes--1935	J J	94½	95	94½	95	5	92¾	99½
Commonwealth Power 6s--1947	M N	105	Sale	104⅜	104¾	41	102¾	105
Computing-Tab-Rec s f 6s--1941	J J	105¼	105⅞	105½	105½	1	104⅜	106
Conn Ry & L 1st & ref g 4½s 1951	J J	90½	----	90	May'26	----	90	92
Stamped guar 4½s----1951	J J	92⅝	94½	92⅛	93	20	90	93
Cons Coal of Md 1st & ref 5s-1950	J D	81⅜	Sale	80	81⅜	29	78½	86
Consol Gas (N Y) deb 5½s--1945	F A	105½	Sale	105¾	106	85	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	Sale	75	75¼	10	73⅞	82
Consumers Gas of Chic gu 5s 1936	J D	101¾	----	101¾	101¾	5	98¾	101¾
Consumers Power 1st 5s--1952	M N	102⅛	Sale	102	103	75	97½	103
Copenhagen Telep ext 6s--1950	A O	99⅛	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	102½	102¾	May'26	----	100½	102¾
Crown Cork & Seal 1st s f 6s 1943	F A	92	Sale	91⅝	92⅞	50	82¾	93
Cuba Co conv s f 6s--1935	J J	103	Sale	103	103⅛	97	92⅛	103⅛
Cuba Cane Sugar conv 7s--1930	J J	91½	Sale	88⅛	91⅜	136	90	96
Conv deben stamped 8%-1930	J J	95¾	Sale	92	96	129	92	100
Cuban Am Sugar 1st coll 8s-1931	M S	108⅛	Sale	108⅛	108⅝	17	106½	109½
Cuban Dom Sug 1st 7½s--1944	M N	98½	Sale	98⅛	98½	203	91¼	99¼
Cumb T & T 1st & gen 6s--1937	J J	102⅛	102½	102⅛	102¼	9	100¼	102
Cuyamel Fruit 1st 6s int ctfs '40	A O	95⅜	Sale	94½	95½	7	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	98	----	97½	98	6	94	98
Stamped	M N	97¾	Sale	97¾	98	25	93½	98
Dery Corp (D G) 1st s f 7s--1942	M S	82	83	82	82½	12	82	91
Detroit Edison 1st coll tr 5s-1933	J J	103⅞	Sale	102	103⅞	7	101	103⅞
1st & ref 5s Series A-July 1940	M S	102⅞	Sale	103⅛	104⅜	52	100⅝	104⅜
Gen & ref 5s Series A--1949	A O	103⅞	Sale	103¾	104⅜	38	100	104⅜
1st & ref 6s Series B--July 1940	M S	108¼	Sale	108	108¼	31	106	108½
Gen & ref 5s ser B--1955	J D	103⅞	Sale	103⅞	104	32	100⅛	104
Det United 1st cons g 4½s--1932	J J	91⅜	92½	97½	97½	1	90	97½
Dodge Bros deb 6s--1941	M N	92⅞	Sale	92½	93	249	92½	97⅜
Dold (Jacob) Pack 1st 6s--1942	M N	72	Sale	69¾	72	22	69¾	83
Dominion Iron & Steel 5s--1939	J J	44⅝	48	45	45	20	43	62¾
Donner Steel 1st ref 7s--1942	J J	94	Sale	94	94	9	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	104¾	Sale	105½	106½	49	105¼	107
1st coll trust 5½s Series B-1949	J J	105¼	Sale	105¼	105½	12	105	106⅜
East Cuba Sug 15-yr s f g 7½s '37	M S	104¼	Sale	104	104⅜	61	104	108⅝
Ed El Ill Bkn 1st con g 4s--1939	J J	94¾	----	95	95	2	93	99⅞
Ed Elec Ill 1st cons g 5s--1995	J J	105⅝	----	105⅛	May'26	----	103	108⅜
Elec Pow Corp (Germany) 6½s'50	M S	87¾	Sale	87⅜	87¾	18	85⅞	89¾
Elk Horn Coal 1st & ref 6½s 1931	J D	----	99¼	99	99½	11	99	100
Deb 7% notes (with warr'ts '31	J D	----	----	99¼	May'26	----	99¼	99¼
Empire Gas & Fuel 7½s--1937	M N	102	Sale	101½	102	78	101½	104
1st & ref 6½s (with warr'ts) '41	A O	97⅝	Sale	97	97¾	104	97	98
Equit Gas Light 1st con 5s--1932	M S	100⅜	100⅝	100½	May'26	----	99½	100½
Federal Light & Tr 1st 5s--1942	M S	96	96¾	95¾	96	9	92½	97⅞
1st lien 6s stamped--1942	M S	103½	Sale	102⅜	103⅜	21	100	104⅜
30-year deb 6s Ser B--1954	J D	95⅛	99	94½	94½	1	93	96
Federated Metals s f 7s--1939	J D	91	92½	92¼	92¼	3	91	97
Fisk Rubber 1st s f 8s--1941	M S	114½	Sale	114½	115	11	113½	116½
Ft Smith Lt & Tr 1st g 5s--1936	M S	82	Sale	81½	82	3	75¼	86
Frameric Ind & Dev 20-yr 7½s'42	J J	89	Sale	88¾	89½	10	88	93
Francisco Sugar 1st s f 7½s-1942	M N	104¾	Sale	104¾	105	22	104	107⅝
French Nat Mail SS Lines 7s 1949	J D	80	Sale	79½	80⅜	82	79½	82¼
Gas & El of Berg Co cons g 5s1949	J D	102¼	----	100⅞	Mar'26	----	100⅜	100⅞
Gen Asphalt conv 6s--1939	A O	105	Sale	104¼	105½	21	104⅛	106½
Gen Electric deb g 3½s--1942	F A	90⅛	90½	89½	89½	10	87	90
Gen Elec(Germany) 7s Jan 15 '45	J J	98½	Sale	97⅞	98⅝	58	95	98⅝
Genl Petrol 1st s f 5s--1940	F A 15	100⅜	Sale	100⅜	101	287	98¾	101⅛
Gen Refr 1st s f g 6s Ser A--1952	F A	101	101¼	101	101	1	100½	102⅝
Goodrich (B F) Co 1st 6½s-1947	J J	105¾	Sale	105¼	106	32	104	107
Goodyear Tire & Rub 1st 8s-1941	M N	121¼	Sale	121	121½	41	120	122
10-year s f deb g 8s--d1931	F A	110⅛	Sale	110	110¼	50	109¾	112⅜
Gould Coupler 1st s f 6s--1940	F A	88½	Sale	88⅛	89¼	3	87½	93⅛
Granby Cons M S & P con 6s A'28	M N	100¼	100¾	100¼	100¼	1	100	101
Stamped--1928	M N	100¼	----	100½	Jan'26	----	100½	101
Conv deb 7s--1930	M N	104½	Sale	103¼	104½	52	100	109½
Gray & Davis 1st conv s f 7s-1932	F A	104¾	105	104¾	104¾	1	96¼	109
Gt Cons El Power(Japan) 7s-1944	F A	92⅞	Sale	92½	92¾	46	90⅜	93⅜
Great Falls Power 1st s f 5s--1940	M N	100⅜	Sale	100⅜	100⅜	6	100⅛	104½
Hackensack Water 1st 4s--1952	J J	87¾	----	87¾	Apr'26	----	86⅜	88
Hartford St Ry 1st 4s--1930	M S	86¾	----	85½	Aug'25	----	----	----
Havana El Ry L & P gen 5s A'54	M S	96⅜	Sale	95½	96⅜	26	92½	96⅜
Havana Elec consol g 5s--1952	F A	101¼	Sale	97	97⅜	39	94½	97⅜
Hershey Choc 1st & coll 5½s 1940	J J	101	Sale	101	101⅜	38	99⅛	102
Hoe (R) & Co 1st 6½s temp-1934	A O	92	Sale	92	93⅜	16	92	99¼
Holland-Amer Line 6s (flat)-1947	M N	80	Sale	79	80	10	79	85¼
Hudson Co Gas 1st g 5s--1940	M N	102¾	Sale	102¾	103	13	100⅜	103
Humble Oil & Refining 5½s-1932	J J	102½	Sale	102½	103	72	101½	103
Illinois Bell Telephone 5s--1956	J D	103	Sale	103¼	103¼	32	100¾	103½
Illinois Steel deb 4½s--1940	A O	97⅛	Sale	97	97½	9	94¾	98
Ind Nat Gas & Oil 5s--1936	M N	95¾	96¾	95¼	95¼	1	91⅛	96
Indiana Steel 1st 5s--1952	M N	104¼	105	104¼	104⅜	24	102⅝	104⅝
Ingersoll-Rand 1st 5s--1935	J J	100	----	99¾	Dec'25	----	----	----
Inland Steel deb 5½s--1945	M N	101½	Sale	100	101½	43	98¾	101½
Inspiration Con Copper 6½s 1931	M S	101	Sale	101¾	102	8	101	102
Interboro Metrop coll 4½s--1956	A O	----	13	11	Apr'25	----	----	----
Guaranty Tr Co ctfs dep		----	----	13	13	1	13	13
Ctf dep stpd asstd 16% sub		----	----	10½	Mar'25	----	----	----
Interboro Rap Tran 1st 5s--1966	J J	75	Sale	74½	75⅜	689	62½	75⅜
Stamped		74⅜	Sale	73⅝	75½	803	62	75½
10-year 6s--1932	A O	78¼	Sale	78	78¾	515	64	78¾
10-year conv 7% notes--1932	M S	96	Sale	94¾	96½	303	85¾	96½
Int Agric Corp 1st 20-yr 5s--1932	M N	93	93½	93¾	95¼	11	88¼	96
Stamped extended to 1942	M N	85⅞	Sale	83	85½	24	82⅛	90
Inter Mercan Marine s f 6s--1941	A O	94⅜	Sale	93	94½	464	83¾	98
International Paper 5s--1947	J J	94¾	Sale	94¼	95½	103	91⅜	96
Ref s f 6s Ser A--1955	M S	98¾	Sale	98½	99	188	96½	100
Int Telep & Teleg conv 5½s 1945	M S	112⅝	Sale	112⅛	114	444	108½	116¼
Jurgens Works 6s (flat price)-1947	J J	109½	Sale	107¾	110	56	100	111⅜
Kansas City Pow & Lt 5s--1952	M S	103⅜	Sale	103¼	103½	52	100¼	103⅝
Kansas Gas & Electic 6s--1952	M S	104⅛	105	104¾	105¼	96	101⅜	106
Kayser (Julius) & Co 1st s f 7s '42	F A	106¾	Sale	106¾	107	37	105	107½
Kelly-Springf Tire 8% notes-1932	M N	103⅜	Sale	102⅞	105	44	102⅞	108
Keystone Telep Co 1st 5s--1936	J J	91½	Sale	91½	91½	2	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	123⅞	123⅞	3	120⅞	123⅞
Kings County El 1st g 4s--1949	F A	80¾	82	80⅝	80⅝	1	77¼	80⅝
Stamped guar 4s--1949	F A	80⅝	Sale	80¾	80¾	3	77½	80¾
Kings County Lighting 5s--1954	J J	100½	101¾	100	May'26	----	98⅜	100⅝
1st & ref 6½s--1954	J J	109	109½	109	May'26	----	106	110

BONDS N. Y. STOCK EXCHANGE Week Ended May 28.	Interest Period	Price Friday, May 28. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Kinney (G R) & Co 7½% notes '36	J D	105¾	Sale	105¾	105¾	2	104	107
Lackawanna Steel 1st 5s A--1950	M S	99	99¼	98⅜	98½	8	96¼	100
Lac Gas L of St L ref&ext 5s-1934	A O	101	101¼	100¾	101¼	30	100	101¼
Coll & ref 5½s Series C---1953	F A	103¾	Sale	103⅝	104	61	102⅝	105
Lehigh C & Nav s f 4½s A--1954	J J	99¾	----	99¾	99¾	1	98	99¾
Lehigh Valley Coal 1st g 5s-1933	J J	100¾	101¼	100¾	100¾	6	100⅛	101¼
1st & ref s f 5s----1954	F A	99	----	100⅛	May'26	----	99¾	100⅛
Lex Ave & P F 1st gu g 5s--1993	M S	44¼	----	40½	Feb'26	----	39⅞	40½
Liggett & Myers Tobacco 7s-1944	A O	121¾	Sale	121¾	122⅝	26	118	126½
Registered	A O	117	----	120½	May'26	----	120½	122
5s----1951	F A	101⅞	Sale	100⅛	103¾	10	99¾	103¾
Registered	F A	98⅛	----	98	Oct'25	----	----	----
Lorillard Co (P) 7s----1944	A O	120	Sale	120	120⅛	10	110½	120¾
Registered	A O	115	----	115¾	Oct'25	----	----	----
5s----1951	F A	100½	101	100	100½	3	98⅜	101⅝
Registered	F A	94¼	----	96¼	Oct'25	----	----	----
Louisville Gas & Electric 5s-1952	M N	99⅞	Sale	99⅞	100½	33	97⅞	100½
Louisv Ry 1st con 5s----1930	J J	91	94	91	92¼	3	89½	94½
Lower Austrian Hydro-Elec Co— 1st s f 6½s----1944	F A	83	Sale	83	84¼	14	82½	87¾
Manati Sugar 7½s----1942	A O	98¼	Sale	97	98¼	39	97	103
Manhat Ry (N Y) cons g 4s-1990	A O	68½	Sale	66¾	69½	231	59¼	69½
2d 4s----2013	J D	62	62¾	61½	May'26	----	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	95	96½	96	96	11	89½	97
Market St Ry 7s Series A---1940	Q J	97½	Sale	97	97¾	87	97	99½
Metr Ed 1st & ref g 6s Ser B-1952	F A	108⅛	Sale	108⅛	108¼	17	104	108¼
1st & ref 5s Series C----1953	J J	100⅝	Sale	100⅜	100½	6	96¾	101¼
Metropolitan Power 6s----1953	J D	105⅛	----	105⅛	105⅛	6	102½	105⅛
Met West Side El (Chic) 4s-1938	F A	72⅛	73	72½	73	2	71½	74¼
Mid-Cont Petr 1st 6½s----1940	M S	104¼	104⅞	104	104½	35	101¼	104⅞
Midvale Steel & O conv s f 5s 1936	M S	97	Sale	96⅝	97	104	92¾	98
Milw Elec Ry & Lt ref & ext 4½s '31	J J	98½	Sale	96⅝	98½	3	96⅝	99
General & ref 5s A----1951	J D	99¾	99⅞	99¾	99¾	4	98⅜	100
1st & ref 5s B----1961	J D	96	Sale	95⅞	96⅛	105	90½	97
1st & ref g 6s Series C----1953	M S	104⅞	Sale	104⅝	104⅞	18	100¾	104⅞
Milwaukee Gas Lt 1st 4s---1927	M N	99⅜	Sale	99⅜	99⅜	20	99	99⅝
Montana Power 1st 5s A---1943	J J	101¾	Sale	101¼	101¾	20	99⅞	102
Montreal Tram 1st & ref 5s-1941	J J	97⅜	97⅞	97½	98	10	96½	98¾
Gen & ref s f 5s Ser A----1955	A O	92¾	93	92⅝	Apr'26	----	92½	93
Morris & Co 1st s f 4½s----1939	J J	86⅛	Sale	86⅛	86¾	33	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	90½	Sale	90	91	39	83½	93½
Mu Fuel Gas 1st gu g 5s----1947	M N	102⅛	----	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	61⅞	62	19	58⅛	64¾
National Acme 7½s----1931	J D	99	Sale	99	99¼	24	98	100¼
Nat Dairy Prod 6% notes--1940	M N	96¾	Sale	96½	97¼	40	95½	98⅞
Nat Enam & Stampg 1st 5s-1929	J D	101	103	101	May'26	----	100⅛	103
Nat Starch 20-year deb 5s--1930	J J	99	101	101	Mar'26	----	99⅝	101
National Tube 1st 5s----1952	M N	104⅛	----	104	104	1	101¾	104¼
Newark Consol Gas 5s----1948	J D	102⅝	----	102⅝	102⅝	1	100½	102⅞
New England Tel & Tel 5s--1952	J D	102½	Sale	102½	102⅝	26	100⅞	103½
1st g 4½s Ser B w i----1961	M N	94½	Sale	94½	94⅝	94	94⅜	94⅝
N Y Air Brake 1st conv 6s--1928	M N	101¾	102	102	102	1	100⅞	102⅜
New Orl Pub Serv 1st 5s A--1952	A O	95¾	Sale	95½	96	130	90¾	96
1st & ref 5s ser B----1955	J D	95¾	Sale	95½	95¾	61	90¼	96½
N Y Dock 50-year 1st g 4s--1951	F A	85¼	86	85⅛	85½	13	81½	86½
N Y Edison 1st & ref 6½s A-1941	A O	117⅝	Sale	117⅝	118	46	115	118
1st lien & ref 5s B----1944	A O	104⅜	Sale	104¼	104¾	39	102	104¾
N Y Gas El Lt & Pow g 5s--1948	J D	105½	Sale	105½	105½	12	104	105¾
Purchase money g 4s----1949	F A	91½	92	91½	92	3	89⅛	92
N Y L E & West C & RR 5½s 1942	M N	101	----	100½	Apr'25	----	----	--
N Y L E & W Dock & Imp 5s-1943	J J	----	----	102¾	102¾	5	101⅛	102¾
N Y Q El L & P 1st g 5s----1930	F A	101	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	----	5⅛	10	7	7	2	3½	10¼
N Y Rys Corp inc 6s----Jan 1965	----	31⅝	Sale	31	35⅜	806	22	37
Prior lien 6s Series A----1965	J J	84⅞	Sale	83½	87⅜	199	82	88⅛
N Y & Rich Gas 1st 6s----1951	M N	102¼	Sale	102¼	May'26	----	100¾	102¾
N Y State Rys 1st cons 4½s-1962	M N	58	Sale	53¼	58¼	114	53¼	59¾
1st con 6½s series B----1962	M N	74	Sale	74	74	1	70¾	82
N Y Steam 1st 25-yr 6s Ser A 1947	M N	102½	103½	103	103	5	101⅛	104½
N Y Telep 1st & gen s f 4½s-1939	M N	98⅜	Sale	98¼	98½	76	97	99⅛
30-year deben s f 6s---Feb 1949	F A	110	Sale	110	110½	24	109⅞	111¼
20-year refunding gold 6s-1941	A O	108½	Sale	108⅛	108¾	50	107½	109½
Niagara Fall Power 1st 5s--1932	J J	102	102½	102½	102½	1	100¾	103
Ref & gen 6s----Jan 1932	A O	105⅜	106	105¼	105¼	3	104¾	106½
Niag Lock & O pr 1st 5s A--1955	A O	101	Sale	101	101	28	99	101½
No Amer Cement deb 6½s A 1940	M S	98	Sale	97¼	98⅜	60	97¾	100
Nor Amer Edison 6s----1952	M S	104¾	Sale	104½	104¾	27	101¼	105
Secured s f g 6½s Ser B--1948	M S	105¾	Sale	105⅜	106	19	103⅞	106
Nor Ohio Trac & Light 6s---1947	M S	98	Sale	95½	99	286	92¾	99
Nor States Pow 25-yr 5s A--1941	A O	100¼	Sale	100	100⅝	39	97¾	101
Registered	A O	----	----	93¼	Jan'25	----	----	----
1st & ref 25-yr 6s Ser B---1941	A O	104½	Sale	105¼	105¾	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	112⅞	Sale	112⅞	113	3	112⅛	113½
1st & ref 7s series B----1947	F A	111½	Sale	112½	112½	2	110⅜	112½
Ohio River Edison 1st 6s---1948	J J	104⅛	Sale	104	104½	5	101¼	104½
Old Ben Coal 1st 6s----1944	F A	89½	Sale	88	92½	32	88	97¼
Ontario Power N F 1st 5s---1943	F A	102	Sale	102	102½	6	99⅜	102½
Ontario Transmission 5s----1945	M N	100⅜	----	100½	May'26	----	99⅜	101
Otis Steel 8s----1941	F A	108	Sale	107¾	108⅛	15	105¼	108¾
1st 25-yr s f g 7½s Ser B--1947	F A	102¾	103	102¾	102¾	1	100¾	103⅝
Pacific G & El gen & ref 5s--1942	J J	100¼	Sale	100	100½	111	97½	100½
Pac Pow & Lt 1st&ref 20-yr 5s'30	F A	99⅞	100¼	99⅞	100	16	99⅛	101
Pacific Tel & Tel 1st 5s----1937	J J	102	Sale	102	102¼	8	101	102⅝
Ref M 5s series A----1952	M N	101¾	Sale	101⅝	102	33	98⅞	102½
Pan-Amer P & T conv s f 6s-1934	M N	108¾	Sale	107¼	108⅞	573	104	112⅜
1st 10-year 7s----1930	F A	105½	106½	105¼	106	30	103⅞	107⅞
Paramount-Bdway 1st 5½s-1951	J J	98	Sale	96⅞	98	172	92½	98
Park-Lex st leasehold 6½s--1953	J J	92	Sale	90½	92	12	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	113	115	113	113	2	110¼	113
Refunding gold 5s----1947	M S	102½	Sale	102½	102¾	21	98½	102¾
Philadelphia Co coll tr 6s A-1944	F A	105	Sale	104¾	105	14	103½	105¾
15-year conv deb 5½s----1938	M S	101	Sale	100½	101	35	98⅝	101½
Phila & Reading C & I ref 5s-1973	J J	100⅜	Sale	100⅞	102	7	99½	102¾
Pierce-Arrow Mot Car deb 8s1943	M S	105	Sale	104⅞	105	4	103	108¼
Pierce Oil s f 8s----Dec 15 1931	J D	106⅜	106⅝	106½	May'26	----	103½	107⅞
Pillsbury Fl Mills 20-yr 6s--1943	A O	103	Sale	103	103¼	6	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 5s1957	J J	92⅛	93	92	May'26	----	90⅛	93
Port Arthur Can & Dk 6s A-1953	F A	104¾	105½	104⅜	105½	5	102	105½
1st M 6s Series B----1953	F A	104¾	105½	104½	105½	2	101½	105½
Portland Elec Pow 1st 6s B-1947	M N	100⅝	101	100⅜	101½	19	99	102¼
Portland Gen Elec 1st 5s---1935	J J	100⅝	102	102¼	May'26	----	99⅜	102½
Portland Ry 1st & ref 5s----1930	M N	95	Sale	95	95⅛	21	92⅝	95½
Portland Ry Lt & P 1st ref 5s1942	F A	91¼	Sale	91¼	92⅛	24	88¾	94¾
1st l & ref 6s Ser B----1947	M N	100½	Sale	100⅜	100¾	12	99	102¼
1st & refund 7½s Ser A--1946	M N	106¼	107¼	106	May'26	----	105¾	108⅝
Porto Rican Am Tob 8s----1931	M N	105	105¾	105	105	4	105	106¼

d Due May. s Option sale.

New York Bond Record—Concluded—Page 6

BONDS N. Y. STOCK EXCHANGE Week Ended May 28.	Interest Period	Price Friday, May 28. 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	Sale	95	95	1	94½	98⅛
Prod & Ref s f 8s(with war'nts)'31	J D	111¼	----	111½	Mar'26	----	110¼	112¾
Without warrants attached	J D	111¼	111½	111¼	111¼	1	109¾	112¼
Pub Serv Corp of N J sec 6s.1944	F A	103½	Sale	103¼	103¾	60	100	104½
Pub Serv Elec & Gas 1st 5½s1959	A O	105¼	105½	105	105¼	2	103¾	105¾
1st & ref 5½s..1964	A O	105	Sale	105	105⅜	11	103⅞	105½
Pub Serv El Pow & Ltg 6s..1948	A O	107¼	Sale	107¼	107⅜	12	106	108
Punta Alegre Sugar deb 7s..1937	J J	107¼	Sale	107	107½	28	104	111
Remington Arms 6s..1937	M N	91	Sale	85½	91¼	70	80¼	91¼
Repub I & S 10-30-yr 5s s f..1940	A O	99½	Sale	99½	99½	33	97¼	100¼
Ref & gen 5½s Ser A..1953	J J	94	Sale	94	94½	23	92½	94⅝
Rima Steel 1st 7s..1955	F A	88	88⅜	88	88⅜	6	88	90⅞
Robbins & Myers s f 7s..1952	J D	56	Sale	56	56	3	56	68½
Rochester Gas & El 7s Ser B.1946	M S	111⅞	Sale	111⅞	112⅜	9	111⅝	114
Gen Mtge 5½s Series C..1948	M S	105⅞	Sale	105⅞	105⅞	3	104⅝	106
Rogers-Brown Iron gen & ref 7s '42	M N	58½	61	64½	May'26	----	61⅜	73¾
Stamped	M N	35	Sale	55	60	7	55	65½
St Jos Ry Lt Ht & Pr 5s..1937	M N	94¾	97	95½	95½	10	91¼	97
St Joseph Stk Yds 1st 4½s.1930	J J	97⅛	----	96	Jan'26	----	95¾	96
St L Rock Mt & P 5s stmpd.1955	J J	78⅜	78⅞	79	79½	10	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	96¾	98	96¾	96¾	1	95¼	96¾
Saks Co s f 7s..1942	F A	110⅝	Sale	110½	110⅞	49	107⅛	110⅝
Saxon Pub Wks (Germany) 7s '45	M S	94¼	Sale	94½	95	26	92¾	96⅞
San Antonio Pub Serv 1st 6s.1952	J J	105¾	Sale	104¾	105¾	18	101⅜	105¾
Sharon Steel Hoop 1st 8s Ser A'41	M S	107¾	108½	107¾	108	4	107⅜	109
Sheffield Farm 1st & ref 6½s..'42	A O	108	Sale	108	108	1	106⅞	108½
Sierra & San Fran Power 5s.1949	F A	95¾	Sale	95¼	95¾	26	91½	95¾
Sinclair Cons Oil 15-year 7s.1937	M S	97⅞	Sale	96⅞	98	173	93¼	98
1st ln col tr 6s C with warr 1927	J D	108	Sale	106⅜	107⅞	498	104	113¾
1st lien 6½s Ser B..1938	J D	93⅞	Sale	92½	94	278	87	94
Sinclair Crude Oil 3-yr 6s A.1928	F A	101	Sale	101	101½	99	100¼	101½
3-yr 6% notes B Feb 15..1926	F A	101	Sale	101	101	27	100⅛	101
Sinclair Pipe Line s f 5s..1942	A O	91¼	Sale	91	91½	144	87	91¾
Skelly Oil 6½% notes..1927	A O	139	141½	136½	141½	192	111⅜	143½
Smith (A O) Corp 1st 6½s.1933	M N	100½	101	101	101	9	100½	102½
South Porto Rico Sugar 7s..1941	J D	107½	108	107½	108	5	107	109¾
South Bell Tel & Tel 1st s f 5s1941	J J	102¾	Sale	102¾	102⅞	6	101⅛	103½
Southern Colo Power 6s..1947	J J	99⅞	100	99	100	23	97½	100
S'west Bell Tel 1st & ref 5s..1954	F A	102⅞	Sale	102¾	103	41	100⅜	103
Spring Val Water g 5s..1948	M N	98⅞	----	99¼	Apr'26	----	99¼	99¼
Standard Milling 1st 5s..1930	M N	100	100½	100½	100½	1	98⅝	101½
1st & ref 5½s..1945	M S	101¼	----	100¼	100⅝	6	97⅞	100¾
Steel & Tube gen s f 7s Ser C 1951	J J	108	Sale	107⅞	108	11	107½	109
Sugar Estates (Oriente) 7s..1942		97	Sale	96¾	97	4	89½	100
Superior Oil 1st s f 7s..1929	F A	95	96	95	95¼	3	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	102⅛	105¼	102¾	102¾	2	102⅛	103⅞
Tennessee Elec Power 1st 6s.1947	J D	105⅜	Sale	105¼	105¾	34	102⅜	105¾
Third Ave 1st ref 4s..1960	J J	64	Sale	62⅜	64¼	226	55½	65½
Adj inc 5s tax-ex N Y..a1960	A O	60	Sale	59¾	62¼	305	41½	65⅞
Third Ave Ry 1st g 5s..1937	J J	96⅞	Sale	96⅞	96⅞	5	92⅝	96⅞
Toho Elec Pow 1st 7s..1955	M S	92½	Sale	92⅜	92¾	45	90½	92⅞
Tokyo Elec Light 6% notes.1928	F A	98½	Sale	98¼	98½	43	96	98⅝
Toledo Edison 1st 7s..1941	M S	108¼	Sale	107⅞	108½	40	107⅞	109¾
Toledo Tr L & P 5½% notes 1930	J J	98¼	98½	98⅛	98½	12	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	95	95½	36	94½	97
Twenty-third St Ry ref 5s..1962	J J	69⅛	71	71¾	72	5	61	75
Tyrol Hydro-El Pow 7½s..1955	M N	99	Sale	95⅝	96½	70	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	102	----	102	102	1	100⅝	102¼
Ref & ext 5s..1933	M N	101⅝	----	101⅝	101⅝	8	100⅛	101¾
1st g 5½s Series A..1954	J J	101½	Sale	101⅛	101⅝	25	100½	102½
Union Elev Ry (Chic) 5s..1945	A O	80	81½	80½	81	12	77½	81
Union Oil 1st lien s f 5s..1931	J J	101⅜	Sale	101⅜	101⅜	----	100⅛	101½
30-yr 6s Ser A..May 1942	F A	106¾	----	106½	107	33	100⅜	107⅜
1st lien s f 5s Ser C..1935	F A	98¼	Sale	97¾	98¼	67	95⅛	98¼
United Drug 20-yr 6s.Oct 15 1944	A O	106	Sale	105⅝	106½	17	103½	106½
United Fuel Gas 1st s f 6s..1936	J J	102¾	102⅞	102½	102¾	20	101½	104
United Rys St L 1st g 4s..1934	J J	76½	77⅜	76⅜	76⅝	1	74½	79
United SS Co 15-yr 6s..1937	M N	90	Sale	90	90	4	90	95
United Stores Realty 20-yr 6s '42	A O	104	104⅜	103⅝	104⅜	3	103	105
U S Rubber 1st & ref 5s Ser A 1947	J J	93⅜	Sale	93	94	130	91⅜	95
10-yr 7½% sec notes..1930	F A	107¼	107½	107	107¼	44	106½	108⅜
U S Steel Corp {coupon..d1963	M N	106⅜	Sale	106½	106¾	82	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	93	Sale	92⅝	93⅝	81	86⅛	93⅝
Utah Power & Lt 1st 5s..1944	F A	99	Sale	97½	98⅛	67	95	98¼
Utica Elec L & P 1st s f g 5s..1950	J J	102⅝	----	102½	Apr'26	----	100⅝	102½
Utica Gas & Elec ref & ext 5s 1957	J J	101⅞	102½	101⅞	102	5	100⅛	102⅝
Vertientes Sugar 1st ref 7s..1942	J D	96¾	Sale	96¾	96¾	26	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	106⅜	Sale	106½	106⅜	13	105	107¾
Certificates of deposit	----	106⅜	----	106½	106⅝	5	105¼	106⅝
Stpd as to payt 40% of prin								
1st 7s..1947	----	107¼	Sale	106⅜	107⅛	29	104¾	108
Ctf of deposit		107½	Sale	106	108	97	104½	109¾
Ctf of deposit stpd		----	----	107½	Jan'26	----	106⅞	108½
7½s with & without war..1937	J D	----	----	119	Feb'26	----	107	111½
Certifs of dep without warr	----	84½	Sale	80½	84½	4	80½	113⅞
Certifs of dep with warrants	----	----	----	107	Jan'26	----	107	107
Va Iron Coal & Coke 1st g 5s 1949	M S	91	94	91¼	91¼	1	91¼	98
Va Ry Pow 1st & ref 5s..1934	J J	99½	Sale	99	99½	22	97½	99½
Walworth deb 6½s (with war) '35	A O	92½	Sale	91	92½	4	91	95½
1st sinking fund 6s Ser A..1945	A O	95	Sale	95	95¼	22	91¼	95¼
Warner Sugar Refin 1st 7s..1941	J D	86	Sale	85	87¼	17	80¼	100
Warner Sugar Corp 1st 7s..1939	J J	67	Sale	65½	67¼	6	65	88⅞
Wash Wat Power s f 5s..1939	J J	102⅝	----	102⅝	May'26	----	101½	102⅝
Westches Ltg g 5s stmpd gtd 1950	J D	102⅜	----	102¾	102¾	1	102	103⅜
West Ky Coal 1st 7s..1944	M N	101	Sale	100¾	101	46	100	102⅝
West Penn Power Ser A 5s..1946	M S	103	103¼	102¾	103	20	99⅞	103
1st 7s Series D..1946	M S	105⅛	105½	105⅜	105⅝	4	105	108¾
1st 5s Series E..1963	M S	102½	Sale	102¼	102¼	4	99¾	102¾
1st 5½s Series F..1953	A O	105⅝	Sale	105⅛	105½	2	104⅜	106
West Va C & C 1st 6s..1950	J J	83	Sale	84	87	18	81	91
Western Electric deb 5s..1944	A O	102½	Sale	102½	103	33	100⅛	103¼
Western Union coll tr cur 5s.1938	J J	102	Sale	101	102	5	101	103⅜
Fund & real estate g 4½s.1950	M N	98	98¼	98	98½	7	96¼	98½
15-year 6½s g..1936	F A	111⅞	Sale	112	117⅛	7	111	117⅛
Westinghouse E & M 7s..1931	M N	106	Sale	105½	106	39	105	107
White Sew Mach 6s(with warr)'36	J J	95	95¼	94⅝	95¼	21	94½	96
Wickwire Spen Steel 1st 7s..1935	J J	58	60	60	60	1	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	53⅛	Sale	53⅛	53⅛	12	50⅛	68½
Willys-Overland s f 6½s..1933	M S	102	102¼	101¾	102½	21	101¾	103¼
Wilson & Co 1st 25-yr s f 6s.1941	A O	97	Sale	95⅝	96⅞	154	95⅝	101
Registered		----	----	93	Feb'25	----	----	----
10-year conv s f 6s..1928	J D	----	49¾	43½	May'26	----	43½	71
Certificates of deposit		----	45	41	41	1	41	72
10-yr conv s f 7½s..p1931	F A	----	52	40	41	10	40	83
Certificates of deposit		41½	Sale	45	May'26	----	41	72
Winchester Arms 7½s..1941	A O	103½	Sale	103	103½	28	101⅝	103¾
Young'n Sheet & T 20-yr 6s.1943	J J	103⅜	Sale	103	103½	61	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	*17⅞	18⅛
Non-voting stock	£1	*17½	17⅞
Atlantic Refining	100	124½	125
Preferred	100	116¾	117½
Borne Scrymser Co	100	225	235
Buckeye Pipe Line Co	50	*48	50
Chesebrough Mfg new	25	*66	67
Continental Oil v t c	10	*20⅞	21
Crescent Pipe Line Co	50	*14	15
Cumberland Pipe Line	100	107½	110
Eureka Pipe Line Co	100	49	50
Galena Signal Oil com	100	20	20¾
Preferred old	100	73½	75
Preferred new	100	73	75
Humble Oil & Ref	25	*66¾	67
Illinois Pipe Line	100	131	133
Imperial Oil	†	*36¾	36⅞
Indiana Pipe Line Co	50	*64¾	65½
International Petroleum	†	*34⅞	35
National Transit Co	12.50	*15½	15⅞
New York Transit Co	100	43½	45
Northern Pipe Line Co	100	73	75
Ohio Oil	25	*59¾	60½
Penn Mex Fuel Co	25	*18	18½
Prairie Oil & Gas new	25	*54¾	55
Prairie Pipe Line new	100	124½	125¼
Solar Refining	100	190	195
Southern Pipe Line Co	100	68½	70
South Penn Oil	25	*37½	38
Southwest Pa Pipe Lines	100	*49	51
Standard Oil (California)	----	*58⅜	58½
Standard Oil (Indiana)	25	*64¾	64⅞
Standard Oil (Kansas)	25	27½	27¾
Standard Oil (Kentucky)	25	*121	123
Standard Oil (Neb) new	25	*49¼	50½
Standard Oil of New Jer	25	44¾	45
Preferred	100	117½	118½
Standard Oil of New York	25	*32⅞	33
New	----	*33¼	33⅜
Standard Oil (Ohio)	100	299	301
Preferred	100	117½	119
Swan & Finch	100	16	17½
Union Tank Car Co	100	93¼	93⅞
Preferred	100	113	114
Vacuum Oil new	25	*x103½	104
Washington Oil	10	*----	----
Other Oil Stocks			
Atlantic Lobos Oil	†	*1½	1¾
Preferred	50	*3¼	3⅞
Gulf Oil	25	*86	87
Mountain Producers	10	*25	25⅛
Mexican Eagle Oil	5	*5⅛	6½
National Fuel Gas	100	145	150
Salt Creek Cons Oil	10	*8⅜	8⅝
Salt Creek Producers	10	*30¾	31
Public Utilities			
Amer Gas & Elec	†	*72	74
6% pref new	†	*91¾	93
Deb 6s 2014	M&N	*100	100⅜
Amer Light & Trac com	100	206	208
Preferred	100	106	108
Amer Power & Lt pref	100	93	94
Deb 6s 2016	M&S	98	99
Amer Public Util com	100	78	81
7% prior preferred	100	92	93
4% partic pref	100	84	87
Associated Gas & El pf	†	50	51
Secured g 6½s 1954	J&J	101	102½
Blackstone Val G&E com	50	*95	99
Cities Service common	20	*40¾	41¼
Preferred	100	86⅜	86⅞
Preferred B	10	*7⅜	----
Preferred B-B	100	74	----
Cities Service Bankers Shares		*20¼	----
Com'w'lth Pow Corp new	†	*34	34½
Preferred	100	85½	86½
Elec Bond & Share pref	100	107	107½
Elec Bond & Sh Secur	----	68	68½
Lehigh Power Securities	†	*13	13¼
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	†	*100	101
Income 7s 1972	J&J	101½	102½
North States Pow com	100	100	101½
Preferred	100	101	105
Nor Texas Elec Co com	100	19	21
Preferred	100	45	49
Pacific Gas & El 1st pref	100	97½	98½
Power Securities com	†	*3	8
Second preferred	†	*15	20
Coll trust 6s 1949	J&D	*89	91
Incomes June 1949	F&A	*79	81
Puget Sound Pow & Lt	100	40	42
6% preferred	100	83	86
7% preferred	100	d104	107
1st & ref 5½s 1949	J&D	101	102
Republic Ry & Light	100	----	85
Preferred	100	104	107
South Cal Edison 8% pf	100	125	135
Standard G&El 7% pr pf	100	100	101
Tenn Elec Power 1st pf 7%		100½	101½
Western Pow Corp pf	100	93	96
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	100½
Federal Sug Ref 6s '33	M&N	92	96
Missouri Pacific 5s '27	J&J	100¼	100⅝
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	4.70	4.55
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	4.60
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	4.55
Equipment 6s	5.05	4.90
Equipment 7s & 6½s	4.85	4.70
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	4.70
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	4.90	4.70
New York Central 4½s & 5s	4.70	4.55
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	4.85	4.65
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	4.70
Tobacco Stocks		
American Cigar common 100	114	117
Preferred 100	97	100
Amer Mach & Fdy new 100	64	68
Preferred new	105	109
British-Amer Tobac ord £1	*28	29
Bearer £1	*28	29
Imperial Tob of G B & Irel'd	*24½	25½
Int Cigar Machinery 100	90	100
Johnson Tin Foil & Met 100	60	----
MacAndrews & Forbes 100	40	42
Preferred 100	101	104
Mengel Co 100	35	40
Porto Rican-Amer Tob 100	70	75
Universal Leaf Tob com 100	58	62
Preferred 100	97	100
Young (J S) Co 100	125	129
Preferred 100	104	108
Rubber Stocks (*Cleveland*)		
Falls Rubber com (†)	*----	9⅞
Preferred 25	*----	19
Firestone Tire & Rub com 10	*104	107½
6% preferred 100	102	----
7% preferred 100	97¾	98
General Tire & Rub com 25	*----	165
Preferred 100	103	107
Goodyear Tire & R com 100	30	32¼
Goody'r T & R of Can pf 100	r90⅝	92
India Tire & Rubber new (†)	*30	30½
Mason Tire & Rub com (†)	*----	1½
Preferred 100	8	12
Miller Rubber com new 100	*32⅝	33
Preferred 100	----	99¾
Mohawk Rubber 100	----	37
Preferred	----	75
Seiberling Tire & Rubber (†)	*20	----
Preferred 100	----	94
Sugar Stocks		
Caracas Sugar 50	*1½	3½
Cent Aguirre Sugar com 20	*78	80
Fajardo Sugar 100	134	136
Federal Sugar Ref com 100	45	55
Preferred 100	60	75
Godschaux Sugar, Inc (†)	*2	8
Preferred 100	10	20
Holly Sugar Corp com (†)	*27	32
Preferred 100	76	80
Juncos Central Sugar 100	104	107
National Sugar Refining 100	60	75
New Niquero Sugar 100	----	----
Santa Cecilia Sug Corp pf 100	*130	140
Savannah Sugar com (†)	108	112
Preferred 100	65	70
Sugar Estates Oriente pf 100		
Indus. & Miscellaneous	*80	82
American Hardware 25	114	116
Babcock & Wilcox 100	*17	19
Bliss (E W) Co new (†)	*53	----
Preferred 50	*90	93
Borden Company com (†)	22	25
Celluloid Company 100	68	70
Preferred 100	114	116
Childs Company pref 100	142	146
Hercules Powder 100	111	113
Preferred 100	101	104
International Silver pref 100	*83	86
Lehigh Valley Coal Sales 50	120	125
Phelps Dodge Corp 100	150	160
Royal Baking Pow com 100	100	102
Preferred 100	330	335
Singer Manufacturing 100	*5½	6¾
Singer Mfg Ltd £1		

* 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.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, May 22.		Monday, May 24.		Tuesday, May 25.		Wednesday, May 26.		Thursday, May 27.		Friday, May 28.		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				
*168¾	----	168¾	168¾	170	170	168¾	168¾	169	169	----	----	78	Boston & Albany 100	159 Jan 9	175 Feb 13	156 Feb	164¾ Jan
81	81	80	80	80½	80½	80½	81	81	81½	81	81½	431	Boston Elevated 100	77 May 3	82¼ Jan 11	75¼ Mar	86 Jan
*100	----	*100	----	100	100	100	100	*100	----	----	----	15	Do pref 100	89 Feb 27	102 Mar 20	92 Jan	104¼ Dec
*x116	119	118	118	*x116	118	*x116	118	118	118	118	118	55	Do 1st pref 100	115⅛ Jan 16	122 Jan 7	109 Mar	130 Dec
105	105	*104	105	105	105	*----	105	*103	105	----	----	35	Do 2d preferred 100	98½ Jan 9	112 Jan 2	94 Mar	116 Dec
48	48½	47½	49	48	49	48	48	48	48¾	49	49½	3,480	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
*68	----	68	68	*66	68	68	68	*67	69	----	----	150	Do series A 1st pref 100	59 Apr 15	71½ May 13	17 Apr	65 Dec
98½	98½	*96	100	*96	100	*96½	100	98½	98½	----	----	75	Do series B 1st pref 100	84 Apr 15	100 May 11	29 Apr	87½ Dec
*83	----	*82	----	*82	----	82¼	82¼	*83	----	----	----	20	Do series C 1st pref 100	74 Apr 15	85 Feb 20	25 Apr	79½ Dec
*125	130	*125	130	*125	130	*125	130	127½	130	----	----	84	Do series D 1st pref 100	105 Jan 29	130 May 6	35½ Apr	116 Dec
----	----	98⅞	99	----	----	99	99	99	99¼	----	----	65	Prior preferred	94 Apr 16	100 May 19	96 Dec	99 Nov
*178½	----	*178½	----	*178½	----	*178½	----	*178½	----	----	----	------	Boston & Providence 100	z175½ Mar 19	182 Jan 29	167 Feb	180 May
60	60	59½	59½	59¾	59¾	*59½	60	59½	59½	59½	59½	659	East Mass Street Ry Co 100	51 Apr 22	61 Jan 6	26 Sept	62½ Nov
*60	65	63½	64	63½	64	*62	64	64	64	65	67	315	Do 1st pref 100	59½ Apr 29	71 Jan 2	60 July	73 Dec
*60	62	*60½	62	*60	62	62	62	*61	----	----	----	185	Do pref B 100	56 May 6	69 Jan 13	51 Aug	70 Dec
45	45	45	45	45	45	*43	45	*43	45	45	45	275	Do adjustment 100	40 Apr 29	49¼ Jan 29	35 Sept	50 Dec
*55	----	*55	55½	*55	55½	55½	56	56	56	----	----	205	Maine Central 100	50 Feb 10	60 Feb 3	23 May	56 Dec
*36⅝	37⅛	37⅛	37½	37⅜	37⅜	37⅜	37⅜	*37¾	38	----	----	782	N Y N H & Hartford 100	31⅞ Mar 30	45¼ Jan 4	28 Mar	46¾ Dec
*84¼	----	*84¼	----	*84¼	87	85	85	*85	87	----	----	23	Northern New Hampshire 100	81 Apr 8	88 Jan 6	70 Feb	90 Dec
*122¼	----	*122¼	----	*122¼	----	122¼	122¼	*122¼	----	----	----	5	Norwich & Worcester pref 100	120 Apr 22	125 May 20	100 Jan	125 Oct
*116½	----	*116½	----	116½	116½	*116½	120	*119	120	----	----	21	Old Colony 100	111 Jan 6	120 Jan 29	96 Jan	113 Oct
*100	----	*100	----	100	100	100	100	*98½	100	----	----	10	Vermont & Massachusetts 100	99¾ Mar 12	103¼ Feb 4	87 Feb	101 Dec
													Miscellaneous				
4¼	4¼	4	4	*4	4⅜	4¼	4¼	4¼	4¼	4¼	4¼	628	Amer Pneumatic Service 25	3¼ Mar 29	5 Jan 7	2½ Mar	5 Dec
*24½	25	*24¼	25	*24½	25	24½	25	24½	24½	----	----	140	Do pref 50	21½ Mar 3	25 May 7	16½ Mar	24½ Dec
146⅝	146⅞	146⅝	148¼	148	148½	147⅞	148½	148⅞	149¼	----	----	1,483	Amer Telephone & Teleg 100	141 Mar 30	150¾ Feb 15	130⅜ Jan	145 Dec
53⅞	53⅞	53⅛	53½	*53	54	53½	53½	53	53¼	53½	56	1,220	Amoskeag Mfg No par	50 Apr 20	71 Jan 2	61½ May	87 Aug
*75	----	*75	----	*75	----	*75	76	*75	76	----	----	------	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
*57	59	*57	59	*58	59	58	58	59	60½	60	62	1,090	Atlas Plywood t c	52½ Apr 14	63¾ Jan 19	46½ Aug	67½ Dec
*10	11	10	10	10	10	*10	11	*10	11	----	----	50	Atlas Tack Corp No par	9⅞ Apr 27	17¼ Jan 2	9½ Aug	21 Dec
15⅞	15⅞	*15	16	*16	17	*16	17	*16	17	----	----	10	Beacon Oil Co com T C	14⅛ May 11	20½ Jan 14		
*83½	84	83¼	84	83½	83½	*83½	84	84	84	84	85	109	Bigelow-Hartf Carpet No par	83¼ May 24	98½ Jan 2	97½ Nov	109½ Oct
109	109	*109	----	*109	----	*109	----	*109	----	----	----	5	Boston Cons Gas pref 6½% 100	105½ Jan 25	109⅜ May 20	103 Jan	108¼ Aug
*57	60	*57	60	*57	59½	*57	59½	*57	59½	----	----	------	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	2	2	*2	2¼	2¼	2¼	2½	2½	2½	2½	535	East Boston Land 10	1¾ May 20	3½ Jan 21	1½ Apr	6⅜ Sept
4¼	4¼	*4	4¼	*4	4¼	4	4	*3½	4	*4	4½	135	Eastern Manufacturing 5	3½ Mar 8	4½ Jan 19	3 July	6¾ Jan
63	63	*61	63	*61	63	61	61	61½	63	62½	63	745	Eastern SS Lines, Inc 25	57 Apr 15	88½ Jan 22	42 Mar	89⅞ Dec
*42	43	*42	43	*42	43	*42	43	43	43	----	----	125	Do pref No par	38¾ Apr 15	45 Jan 6	35 Jan	46¼ Oct
96	96	*92	96	*92	96	*92	96	*92	96	----	----	10	1st pref 100	95 Apr 22	99½ Jan 9	89 Jan	100 July
21	21	*20½	21	*20½	21	21	21	21	21	----	----	210	Economy Grocery Stores	20 Mar 31	26 Feb 5	18 Aug	23½ Sept
220½	220½	222	224	225	230½	224	230	224	226	228	230	391	Edison Electric Illum 100	z207 Jan 15	250 Feb 11	200 Jan	213 May
*1⅛	2	*1⅛	2	*1⅛	2	*1⅛	2	*1⅛	2	----	----	------	Elder Mfg Co (v t c) 10	1 Mar 16	2½ Jan 8	2 Dec	5¾ Oct
*15½	16	*15½	16	15	15	*14	15	*14	15	----	----	50	Galveston-Houston Elec 100	15 Apr 26	25½ Feb 25	17 Oct	38 Jan
*13	14½	*13	14½	*13	14½	*13	14½	*13	14	----	----	------	General Pub Ser Corp com	11¾ Apr 12	17 Jan 22	----	----
34⅝	34⅝	34½	34⅝	34¾	34⅞	34½	34⅝	*34⅜	34¾	34⅜	34½	490	Gilchrist Co No par	34¼ Apr 20	40⅝ Jan 12	32¾ Aug	43 July
95⅞	96	95½	96	96	96⅞	96½	97	96½	97	96½	96⅞	1,780	Gillette Safety Razor No par	88½ Mar 30	113½ Feb 6	57½ Jan	115½ Dec
*10	11	10¼	10½	*10	11	*10	11	*10	11	10½	11	85	Greenfield Tap & Die 25	10 May 6	12⅞ Feb 11	11 May	15½ June
59½	59½	59½	59¾	*57	61	*----	59½	*----	59½	59	59	150	Hood Rubber No par	58 Apr 16	68¾ Feb 4	52 May	72 Oct
----	----	----	----	----	----	----	----	----	----	----	----	------	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	*.25	1	*.25	1	----	----	------	Do pref 100	.30 May 19	.55 Jan 5	.10 Dec	10½ Jan
*94¼	95	*94¼	95	*94¼	95	*94¼	95	94¼	94¼	----	----	55	Kidder, Peab Accep A pref 100	z93 Apr 15	95¼ Jan 9	82½ Jan	95½ Nov
7½	7½	*7½	7⅞	7¼	7¼	*7¾	8	8	8	8	8	102	Libby, McNeill & Libby 10	7 Mar 24	9¾ Feb 1	6¼ Apr	9⅜ Jan
10¼	10¼	*10	10½	*10	10½	10	10	*10	10½	----	----	25	Loew's Theatres 25	10 May 11	12⅛ Jan 18	11¼ Aug	13⅞ Jan
*80½	81	80½	80½	81	81	80½	81	80½	81	80⅛	81	249	Massachusetts Gas Cos 100	80 Apr 20	86½ Feb 26	68 Feb	85 Dec
*x67	68	67	67	67	67	66½	67½	67	67	----	----	158	Do pref 100	65 Jan 6	70⅛ Feb 20	63½ Jan	70 Oct
*----	107	107	107	107	107	*105	107	*----	107	105	105	30	Mergenthaler Linotype No par	t105 Jan 24	t110 May 1	167 Jan	197 Oct
11½	12	11½	12¾	12⅞	14⅜	13¾	14⅝	10½	13⅞	13⅜	13⅜	12,061	Mexican Investment, Inc 10	7¾ Apr 22	14⅝ May 26	7¼ Sept	16¾ Jan
95	95	*93	95	*93	95	*93	95	*93	95	----	----	25	Miss Riv Pow stpd pref 100	89 Apr 9	96 Jan 4	87½ Jan	96¼ Nov
*2½	2⅞	2⅝	2⅝	*2½	2⅞	2⅝	2¾	*2⅝	2⅞	----	----	212	National Leather 10	2⅛ May 17	4½ Jan 5	3¾ Dec	6¾ Jan
*22½	23½	23½	23½	*22	23½	*22	23½	23½	23½	23⅞	24¼	475	Nelson (Herman) Corp 5	15½ Jan 9	28¼ Feb 19	11⅝ Dec	17 Dec
.45	.45	*----	.45	*.35	.45	*.35	.45	*.35	.45	----	----	100	New Eng Oil Ref Co tr ctfs	.20 Jan 2	.95 Apr 29	.10 Dec	2 June
*7½	9	9	9	*7½	9	*7½	9	*7½	9	----	----	10	Do pref (tr ctfs) 100	7½ May 19	10½ Jan 6	5¾ Apr	12 Sept
*x98	99	*x98	99	98	98	*x98	99	98	98	----	----	70	New England Pub Serv prior pf	96 Mar 2	100 Jan 6	----	----
*----	2½	*----	2	*----	2½	*----	2½	*----	2½	----	----	------	New Eng South Mills No par	2 May 11	8 Feb 18	2⅞ Dec	11 Feb
*----	20	*----	20	*----	20	*----	20	*----	20	----	----	------	Do pref 100	15 May 11	28 Jan 29	20 Dec	55 Jan
114½	114¾	114¾	114¾	114½	115½	115½	115½	115	115½	115½	115⅝	887	New Engl'd Telep & Teleg 100	110⅞ Apr 1	118¾ Feb 17	99 Apr	122½ Nov
*92	93	*92	93	*92	93	*92	93	*92	93	----	----	------	No Amer Util 1st pf full paid	89 Feb 15	96 Feb 25	90 Sept	100 May
*19	19⅞	*19	19⅞	*19	20	19⅞	19⅞	*19	20	----	----	10	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
37½	38	38	38	37½	38	37⅝	38	38	38	38½	38½	404	Pacific Mills 100	36 Apr 24	55 Jan 2	50 Dec	81½ Jan
*41	----	*41	----	*41	----	*41	----	*41	----	----	----	------	Plant (Thos G), 1st pref 100	40 Mar 25	68¼ Jan 12	32 Aug	75 Oct
*15½	16	*15½	16	15½	15½	15½	15½	15½	15½	15½	15½	270	Reece Button Hole 10	15 Feb 8	17 Jan 12	15¼ Aug	18 Apr
*1¾	1⅞	*1¾	1⅞	*1¾	1⅞	*1¾	1⅞	*1¾	1⅞	----	----	------	Reece Folding Machine 10	1½ Jan 19	1¾ Apr 28	1¼ Nov	2¾ Jan
99	99⅞	99¾	99¾	99	99¾	99½	99¾	99	99¾	98	99¾	250	Swed-Amer Inv par pref 100	98 Msy 28	106 Feb 19	99¼ Dec	101 Dec
113	113¼	*113	113½	112½	113	112⅞	113	113	113½	113	113⅛	349	Swift & Co 100	111 Apr 21	117 Feb 20	109¼ Apr	120 Feb
61	61	*61	62	61	61	61	61	61½	62	----	----	63	Torrington Co 25	54 Mar 31	70 Jan 4	45½ Apr	73½ Dec
*10½	11½	*10⅛	11	*10⅛	11½	*10⅛	11½	*10⅛	11½	----	----	------	Union Twist Drill 5	7 Jan 5	15½ Feb 11	3 Oct	7½ Jan
47¾	48	48	48½	48	48½	48	48	48	48¼	48	48½	1,360	United Shoe Mach Corp 25	47 Mar 31	52¾ Feb 20	40¾ July	59 Nov
*28⅛	28½	28	28⅛	28	28	28	28¼	28½	28½	----	----	174	Do pref 25	28 Jan 2	28½ Jan 25	26½ Jan	29 Oct
19½	19⅝	19⅜	19⅝	19½	19⅝	19½	19¾	19½	19¾	19⅝	21	9,560	Waldorf Sys, Inc, new sh No par	17 Jan 6	21 Msy 28	14½ Aug	19¾ Jan
*32½	34	32	32	32	32	*32	33½	*33	34½	----	----	98	Walth Watch cl B com No par	29 Jan 18	40 Feb 5	5 Jan	34 Dec
*52½	54	52	52	52	52⅛	*52	53½	*53	54½	53	53	167	Do pref trust ctfs 100	52 Jan 23	59 Feb 10	17¼ Jan	57 Dec
*104	106	*104	106	*104	106	*104	106	*104	106	----	----	------	Do prior pref 100	102 Jan 29	110½ Apr 13	65 Jan	105 Dec
15	15½	15½	15⅝	16	16½	15¼	16	14	15	12¾	14	2,436	Walworth Company 20	12¾ May 28	23 Jan 27	16¾ June	27¼ July
46	46½	46⅜	46½	46	46½	46	46	*45½	46	45⅝	46	375	Warren Bros 50	44 Mar 25	50⅛ Feb 18	37 Jan	50½ July
*41	42	42½	43	43	43	41	41	41	41	----	----	101	Do 1st pref 50	39 Apr 15	43 Msy 24	37⅝ Jan	43½ July
*43	44	*43	----	*43	----	43	43	*43	----	----	----	40	Do 2d pref 50	42 Apr 16	47 Feb 10	40½ Jan	48 Dec
*13	14	*13	14	*13	15	*13	15	*13	15	----	----	------	Will & Baumer Candle com	13 May 12	17½ Jan 2	11 Mar	21⅞ Dec
													Mining				
*----	.10	*----	.10	*----	.10	*----	.10	*----	.10	*.10	.15	------	Adventure Consolidated 25	.05 Mar 15	.20 Feb 1	.05 Dec	.25 Jan
*.05	.20	*.05	.20	*.05	.20	*.05	.20	*.05	.20	----	----	------	Algomah Mining 25	.10 Feb 2	.10 Feb 2	.10 Mar	.25 Jan
.80	.80	*a.70	.80	*a.70	.85	*a.80	.85	.65	.80	*.70	.80	556	Arcadian Consolidated 25	.25 Mar 27	.90 Jan 4	.50 Dec	3 Jan
9¾	9⅞	10	10	9¼	9⅞	*9¼	10	9½	9⅞	9½	9½	1,135	Arizona Commercial 5	9¼ May 25	12¾ Jan 2	9½ Mar	15⅜ Feb
*30	33	31	32	32½	32½	*31	32	32½	32½	31	31	150	Bingham Mines 10	30⅛ May 19	55¾ Jan 4	28¼ July	60¼ Oct
14⅝	14⅝	14⅝	14¾	14⅝	14¾	14⅝	14⅞	14½	14¾	14½	14⅝	995	Calumet & Hecla 25	13⅝ Mar 31	15½ Jan 7	12⅜ June	18⅞ Jan
*.30	.40	.30	.30	*.30	.40	.26	.30	*.30	.40	----	----	450	Carson Hill Gold 1	.26 May 26	.50 Jan 2	.20 May	.90 Aug
13⅜	13⅜	13	13½	13⅛	13¾	*13½	14	14	14⅞	13½	14¼	1,379	Copper Range Co 25	13 May 20	20 Jan 4	18 Dec	33 Jan
*2¾	3¼	2¾	2¾	2¾	2¾	2¾	2¾	*2¾	3	2¾	2¾	855	East Butte Copper Mining 10	2¾ May 18	4 Feb 3	3 June	6¼ Jan
*a.40	.75	*	.75	*a.40	.75	*a.40	.75	*a.40	.75	*.35	.75	------	Franklin 25	.35 May 21	1¼ Jan 20	.04 Jan	1⅜ Jan
*.70	.80	*.70	.80	*.70	.90	.50	.50	*.50	1	----	----	55	Hancock Consolidated 25	.50 Feb 25	.80 Feb 13	.50 June	1¾ Feb
17	17	17	17	16½	16¾	16½	16½	*16¼	16⅞	16⅞	17¼	980	Hardy Coal Co 1	14 Mar 29	21¼ Jan 4	15½ July	23 Jan
*1¼	1⅜	*1¼	1½	1	1⅜	*1	1½	*1	1½	----	----	550	Helvetia 25	.80 Mar 27	2 Jan 11	1 Dec	3½ Feb
168½	168½	*167	168½	168	168½	168	168	167½	168¾	----	----	230	Island Creek Coal 1	141 Mar 29	175 Feb 8	121 Mar	165 Dec
101	101	*100	101	*100	101	*100	101	*100	101	----	----	5	Do pref 1	99½ Jan 4	102½ Jan 26	94¼ May	100½ Dec
10	10	10½	10½	*10	10½	10	10	*10	10¾	*10⅝	11	335	Isle Royale Copper 25	9⅝ May 5	13¼ Feb 10	9⅞ Apr	20½ Jan
*1	1⅛	*1	1¼	1	1	*1	1¼	1	1	*1	1¼	120	Keweenaw Copper 25	.50 Jan 2	1¼ Apr 28	.50 June	1½ June
*.75	1	*.75	1	*.75	1	*.75	1	*.75	1	----	----	------	Lake Copper Co 25	.75 May 19	1¼ Jan 4	1 Apr	3 Jan
*1	1¼	*1	1¼	1	1	*1	1¼	*1	1¼	1	1	200	La Salle Copper 25	1 Feb 1	2½ Mar 15	1 Dec	¾ Jan
*1⅝	1⅞	*1⅝	1⅞	*1½	1⅞	*1½	1⅞	1¾	1¾	----	----	25	Mason Valley Mine 5	1¾ Jan 26	2⅜ Feb 20	.95 Sept	2¾ Jan
*.25	.50	*.25	.50	*.25	.50	*.25	.50	*.25	.50	----	----	------	Mass Consolidated 25	.25 Mar 16	.70 Feb 13	.40 May	1¼ Jan
*a.75	1	*a.75	1	*a.75	1	.75	.75	*a.75	1	*.75	.95	70	Mayflower-Old Colony 25	55 May 17	1½ Jan 5	.50 Nov	3 Jan
31	32⅛	30½	31	30½	31	30½	31	30⅝	31½	*31½	33	426	Mohawk 25	30 Mar 30	37 Feb 10	25½ June	41 Jan
19⅛	19⅞	*19¼	19¾	19½	19½	*19¼	19¾	*19¼	19⅝	*19½	20	545	New Cornelia Copper 5	18½ May 19	21¼ Feb 13	18 Mar	25 Jan
*.08	.20	*.08	.20	*.08	.20	*.08	.20	*.08	.10	.09	.09	100	New Dominion Copper	05 Jan 30	10 Jan 7	.10 July	.85 Feb
*----	25	*----	25	*----	25	*----	25	*----	25	----	----	------	New River Company 100	24 Apr 20	25 Feb 4	25 Apr	31 Aug
*----	45	*----	45	*----	45	*----	45	*----	45	----	----	------	Do pref 100	50 Jan 4	72 Feb 11	40 June	65 Aug
*5⅜	5⅝	*5⅜	5⅝	5¼	5¼	5¼	5¼	5¼	5¼	----	----	[illegible]	Nipissing Mines 5	5⅛ Apr 24	7⅞ Jan 27	4⅜ July	6¾ Jan
2¼	2¼	2¼	2⅛	2 1/16	2⅛	2½	2½	2⅛	2⅛	*2½	2¾	1,055	North Butte Mining 15	2 Apr 13	3¾ Jan 9	.89 June	3⅞ Nov
a*1	1⅛	.99	1	*a1	1⅜	*a1	1⅜	*a1	1⅜	----	----	420	Ojibway Mining 25	.50 Jan 4	1 Apr 29	.15 Nov	1¼ Jan
15	15	14¼	14⅝	14	15	14	14	15	15	*15¼	16	205	Old Dominion Co 25	14 May 26	19½ Feb 10	16¾ Nov	27 Jan
*11	11½	11	11	11½	11½	11½	11½	11½	11½	11	11	666	P'd Cr'k Pocahontas Co No par	10½ Mar 29	15 Jan 2	10½ June	18⅞ Sept
17½	17¾	15½	17	16	16¼	*16	17	16	16½	16½	16½	475	Quincy 25	15½ May 24	23⅞ Feb 25	19 Apr	39½ Jan
*26	27	*----	27	25½	26½	25½	26½	26	26½	26¼	26½	500	St Mary's Mineral Land 25	25½ May 25	38½ Feb 10	28½ Apr	48 Jan
*5	5½	*5	5½	*5	5½	*4¾	5¼	*4¾	5¼	----	----	------	Seneca Mining	5¼ Apr 1	9⅝ Jan 4	7¼ Nov	11 Nov
*.35	.55	*.35	.55	.45	.45	*.35	.50	.35	.35	.40	.40	335	Shannon 10	.35 May 18	.80 Jan 5	.50 May	1½ Jan
.90	.95	.75	.75	.75	.80	*.70	.90	*.60	.80	*.65	.90	1,300	Superior & Boston Copper 10	.35 Apr 21	1 1/16 Mar 1	.70 May	2 Jan
8⅛	8¼	8⅛	8½	8⅛	8⅛	8⅜	8⅝	8¼	8⅜	8¼	8½	3,148	Utah-Apex Mining 5	6 Jan 6	11¾ Feb 5	3⅞ Jan	8 1/16 Jan
1½	1½	1 9/16	1 9/16	1½	1¾	1¼	1⅝	1½	1⅝	----	----	2,612	Utah Metal & Tunnel 1	.50 Jan 8	2 1/16 Mar 13	.40 July	.98 Jan
*.40	.75	.40	.45	.40	.40	*.40	.75	*.----	.75	----	----	250	Victoria 25	.40 Msy 24	.75 Feb 23	.22 Nov	1¼ Jan
*.15	.23	*.15	.23	*.15	.23	.15	.15	.15	.15	.15	.15	915	Winona 25	.15 Jan 23	.25 Feb 9	.10 Dec	.48 Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	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 22 to May 28, 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 4w...1929	------	97¾	97¾	$3,000	97¾	May	97¾	May
Atl G & W I SS L 5s..1959	69	69	69¾	9,000	67	Mar	74	Feb
Brown Co Ser A 5½s w i '46	------	96¾	96¾	1,000	96¾	Apr	97	May
Chic Jct Ry & U S Y 5s1940	100⅝	100⅝	100⅝	1,000	99	Jan	101	Mar
Duke Price Pow Co 6s..1966	------	101¼	101¾	5,000	100	Apr	102	May
East Mass St RR—								
4½s Series A.......1948	------	68	70	27,000	62	Mar	70	May
Series B 5s.......1948	72	72	75	23,750	65	Mar	75	May
Series D 6s.......1948	------	84	86½	26,250	74	Apr	86½	May
Gen Pub Util 6½s w i.1956	------	98	98½	19,000	97½	May	98½	May
Hood Rubber 7s.......1937	105	105	105¼	4,000	104¼	Jan	105½	Apr
Houston Lt & Pr 5s..1953	------	99½	99½	5,000	94	Apr	99½	May
K C M & B 4s.......1934	------	93⅝	93⅝	2,000	92½	Mar	93⅝	May
Mass Gas 4½s.......1929	------	99½	99½	5,000	98½	Jan	99⅞	Apr
4¼s.......1931	------	98	98	10,000	96	Jan	98¼	Apr
Miss River Power 5s..1951	------	100	100	1,000	99	Mar	100¾	Jan
New Eng T & T 4½s w i '61	94¼	94¼	95	5,000	95	May	95	May
5s.......1932	------	101¼	101¼	4,000	100⅛	Feb	102	May
P C Pocah Co 7s deb.1935	------	103½	103½	2,000	100	Mar	111	Feb
Silesia El Corp 6½s..1946	------	87⅛	87⅛	6,000	87⅛	Mar	87⅝	Feb
Swift & Co 5s.......1944	------	100	100	5,000	99½	Jan	101	Mar
Western Tel & Tel 5s.1932	100⅝	100¼	100⅝	15,000	98½	Mar	101½	Jan
Wickwire Spencer St 7s '34	------	85	85	5,000	85	May	85	May

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, May 22 to May 28, 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	------	47	47	55	36	Jan	59	Jan
Amer Elec Pow, pref...100	------	110⅝	110⅝	173	102½	Jan	111¾	Apr
American Stores.........*	68½	67	69⅝	8,198	60	Mar	94½	Jan
Baldwin Locomotive...100	------	103	103	50	99½	Apr	106½	Apr
Bell Tel Co of Penn, pref	------	111½	111¾	110	109½	Mar	112¼	May
Buff&SusqCorp pf v t c 100	------	43¼	43½	100	43	Apr	53	Jan
Cambria Iron.........50	------	39½	39½	12	38⅝	Jan	40	Mar
Congoleum Co, Inc......*	------	14⅞	16¾	566	13¾	May	21	Feb
Consol Traction of N J.100	------	30	30	15	29	Apr	35	Feb
Electric Storage Batt'y.100	------	77⅜	77⅛	50	73	Jan	79⅝	Mar
Fire Association, new...10	------	55	55	30	55	Apr	68	Jan
General Asphalt.......100	------	62¼	66⅞	425	58	Mar	67¾	Mar
Giant Port Cement, pf..50	------	45	45½	50	34⅝	Jan	48½	Feb
Insurance Co of N A...10	52	51⅛	52¼	704	49	Mar	64⅛	Jan
Keystone Telephone, pf.50	------	19½	19½	25	19¼	May	29¾	Jan
Keystone Watch Case....*	------	71	71	51	60	Jan	73	May
Lake Superior Corp....100	2½	2¼	2½	600	2¼	May	4¾	Jan
Lehigh Navigation.....50	113¼	110	116	8,343	97½	Mar	120⅛	Feb
Lehigh Valley.........50	------	82⅞	83⅝	320	80½	Apr	83½	Jan
Lit Brothers..........10	25½	25½	25½	450	25	Mar	33½	Jan
Man Rubber............10	------	2⅜	3	250	2½	Jan	8	Jan
Music Master Corp.....10	------	.10	.10	250	.10	May	2	Mar
Northern Central......50	------	80¾	81	785	79¼	Feb	81	May
North Pennsylvania....50	------	81	81	199	81	May	82¼	Feb
Penn Cent Lt & Pr cum pf *	------	72	72	51	71	Mar	91	Feb
Pennsylvania RR.......50	------	51⅝	51⅞	14,200	48⅝	Mar	55⅞	Jan
Pennsylvania Salt Mfg..50	75	74	75	128	71	Jan	91	Feb
Philadelphia Co (Pitts)..50	------	72¼	73¼	1,030	66⅜	Feb	76¼	Apr
Preferred (5%).......50	------	37½	38	332	37	Mar	39	May
Preferred (cumul 6%).50	------	49	49½	164	48½	Apr	50	Mar
Phila Electric of Pa....25	46¼	44⅝	46⅞	15,105	41¾	Mar	67⅛	Jan
Power Rec'ts.........25	4¼	4	4⅜	632	3⅝	Apr	5	Apr
Phila Rapid Transit....50	54½	54	54¾	730	51	Jan	57⅞	Feb
Phila Germantown & Norris.........50	------	122½	122½	40	122½	Apr	124	May
Philadelphia Traction...50	58⅝	58⅝	59	267	56½	Jan	65	Feb
Phila & Western.......50	------	14¾	15	395	11	Mar	16⅝	May
Preferred............50	36¼	36¼	37	20	34⅞	Jan	37	May
Reading Company.......50	------	85¼	86	120	82	Apr	86	Apr
Stanley Co of Amer......*	58	57⅝	58	2,715	55	May	64	May
Tono-Belmont Devel......1	------	2⅞	3	2,400	2 1/16	Jan	4½	Jan
Tonopah Mining.........1	------	5¼	5½	850	4 15/16	Jan	7½	Feb
Union Traction.........50	40½	40⅝	40⅞	1,724	38	Jan	43⅝	Jan
United Gas impt.......50	102¼	98	102⅞	24,047	84¼	Mar	144¼	Jan
United Rys............100	------	25⅞	25⅞	10	25⅞	May	25⅞	May
West Jersey & Sea Shore.50	------	44	44	30	43	Mar	47	Jan
Westmoreland Coal new.50	51	51	53½	91	49	Apr	56	Jan
Bonds—								
Amer Gas & Elec 5s..2007	100½	97¼	101	$32,500	89¾	Feb	101¼	May
American Gas N J 7s..1928	------	126	126	500	125	May	126	May
Elec & Peoples tr ctfs 4s '45	60¾	60½	61	13,300	57¼	Jan	65¼	Feb
Keystone Telep 1st 5s.1935	------	91¾	91¾	5,000	91	Jan	93¾	Feb
Lehigh C & N gen 4½s '24	100¼	99	100¼	39,000	97½	Apr	100¼	May
Market St Elev 1st 4s.1955	------	87¼	87¼	1,000	86	Feb	87¾	May
Penn RR 7s..........1930	------	107⅝	107⅝	3,000	107⅜	Apr	108	Mar
Peoples Pass tr ctfs 4s.1943	64	64	64	2,000	63½	Feb	68½	Jan
Phila Co cons & coll tr 5s stmpd sk fd & red..1951	99⅝	99⅝	99⅝	1,000	96½	Jan	99⅝	May
Phila Elec 5s........1960	103¼	103¼	103½	13,000	102	Jan	103½	Apr
1st 5s..............1966	104½	103¼	104½	33,700	102	Mar	104⅜	Feb
5½s...............1947	------	107½	107½	1,000	103⅝	Mar	107¾	Jan
5½s...............1953	------	107	107½	5,000	103⅝	Mar	107¾	Jan
5½s...............1972	102¾	102¾	102⅞	28,000	100½	Apr	103	May
6s................1941	------	107⅜	107⅜	2,000	107⅛	Mar	108¼	Feb
United Rys gold tr ctf 4s '49	------	61	61	15,000	59½	Jan	65	Jan

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange May 22 to May 28, 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.	
Arundel Corp new stock..*	33	31⅞	33	1,435	28¾	Mar	36	Jan
Atl Coast L (Conn)....50	------	211	211	50	190	Mar	262½	Jan
Baltimore Trust Co......50	135	135	136	237	130	Apr	154	Feb
Baltimore Tube, pref..100	------	41	41¼	29	40¼	Apr	55	Feb
Benesch (I) common....*	------	38	38	67	37¾	May	40	Jan
Preferred 25	------	26⅜	27	65	26¼	Jan	27	Jan
Central Teresa Sug pref.10	------	¾	¾	225	.75	Feb	.82	May
Century Trust.........50	------	155	155	5	155	Apr	182	Feb
Ches & Po Tel of Balt pf100	113¾	113¼	113¾	19	110½	Jan	113¾	Mar
Commercial Credit......*	28½	28⅛	30⅛	659	26	May	46½	Jan
Preferred 25	------	23¾	24	95	23¾	May	26½	Jan
Preferred B.........25	------	24½	25	148	24½	Apr	27¼	Jan
Rights 6½% pref...100	------	91	91½	140	91	May	99	Feb
Consol Gas E L & Pow..*	49⅞	49	49⅞	202	45	Jan	57½	Feb
6% preferred.......100	------	104½	104½	70	102	Jan	105	Mar
6½% preferred.....100	------	110⅞	111	8	108¼	Mar	111	May
7% preferred.......100	------	112¾	113	26	109	Mar	113	May
8% preferred.......100	------	127¼	127½	61	124	Jan	128¾	Feb
Consolidation Coal....100	------	37½	37¾	34	36	Mar	53	Feb
Delion Tire & Rubber....*	7	6½	7¼	1,436	5¾	Apr	7¼	May

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Eastern Rolling Mill new.*	------	31	32	280	30½	Apr	48	Feb
Equitable Trust Co.....25	------	70	70	5	62½	Jan	75	Feb
Fidelity & Deposit.....50	------	118	118½	53	117½	Mar	124	Feb
Finance Service Class A.10	18½	18½	19	139	18½	May	21½	Feb
Preferred 10	9¾	9¾	9¾	95	9¾	May	10½	Feb
Houston Oil pref tr ctfs.100	82¾	82	82¾	100	81	Mar	89	Jan
Hurst (J E) 1st pref...100	------	81½	81½	65	81½	May	82	Mar
Manufacturers Finance.25	52	51	52	1,198	51	May	68½	Feb
1st preferred.........25	------	20⅝	21	90	20½	Apr	23	Jan
2d preferred.........25	22¾	22	22¾	260	21½	Apr	24½	Feb
Trust preferred......25	------	20¾	20¾	125	20	Mar	23	Jan
Monon Vall Trac, pref..25	22	22	23	30	20	Apr	23⅛	Apr
Mortgage & Accept, com.*	8	8	8	125	8	May	23¾	Jan
Preferred 50	38½	38½	40	280	38½	May	46	Feb
Mt V Wdby M pf v t r.100	------	65½	68¼	155	65½	May	83	Apr
New Amsterd Cas Co...10	------	50	50	15	49	Mar	56¼	Jan
Northern Central.......50	------	81	81	25	78¼	Jan	81¼	Jan
Pub Serv Bldg pref....100	------	103¼	103¼	20	102½	Feb	103¼	May
United Ry & Electric...50	18⅛	17⅞	18¼	1,009	17	Jan	19½	Mar
U S Fidelity & Guar....50	197	196¾	197¼	91	187	Mar	219⅝	Jan
Wash Balt & Annap....50	------	8	8	25	8	Mar	15½	Jan
Preferred 50	22¼	22¼	22¼	45	22	May	25½	Jan
West Md Dairy pref...50	------	52⅝	52⅝	11	52½	Mar	54¾	Jan
Bonds—								
Bernheimer-Leader 7s.1943	------	101	101	1,500	100	Mar	102¼	Feb
Charles Con Ry,G&E 5s'99	------	92⅝	92⅝	4,000	92⅝	May	92⅝	May
Commercial Credit 5½s '35	------	95	95	5,000	94½	Apr	96	Feb
Consol Gas gen 4½s..1954	96¼	96¼	96¼	7,000	94⅞	Jan	98	Apr
Consol G,EL&P 4½s.1935	98¾	98¼	98¾	22,000	95½	Feb	98¾	Apr
Preferred 5s........1965	------	102¾	102¾	3,000	100¼	Jan	102¾	May
6% notes, Ser A....1949	------	107⅜	107½	6,000	105¾	Jan	107½	May
Elkhorn Coal Corp 6½s '32	------	99	99¾	3,000	99	Jan	100	Apr
Georgia & Ala cons 5s.1945	98	97¼	98	2,000	96½	Jan	98	May
Ga Sou & Florida 5s..1945	------	100⅝	100⅝	1,000	100	Jan	100⅝	May
Md Electric Ry 1st 5s.1931	96½	95½	96½	4,000	94¾	Jan	97½	Mar
6½s.............1952	------	96½	96½	1,000	91¾	Apr	97½	Mar
Md & Penna 1st 4s...1951	96	96	96	1,000	96	May	96	May
Monon Valley Trac 5s.1942	92½	92½	92½	1,000	87½	Jan	93	Mar
Norfolk & Atl Term 5s 1929	------	99½	99½	1,000	99½	May	99½	May
North Balt Trac 5s...1942	------	99⅜	99½	4,000	99	Mar	99¾	Jan
Rich & Danv deben 5s 1927	------	100	100	2,000	100	May	100	May
Seaboard & Roan 5s..1926	------	100⅛	100⅛	3,000	100	Apr	100¼	May
United Ry & E 4s....1949	70½	70½	71	12,000	69	Mar	71½	Mar
Income 4s.........1949	49	48½	49	7,000	48	Mar	50½	Mar
Funding 5s........1936	------	70¼	71	8,500	67½	Jan	72	May
6% notes..........1927	------	98¾	98¾	1,000	97½	Jan	98¾	Mar
6s, when issued....1949	95½	95¼	95½	6,000	91½	Jan	.96	Mar
Wash Balt & Annap 5s 1941	------	68	69½	5,000	67	May	73¼	Feb
Wil & Weldon 5s.....1996	------	103¼	103¼	3,000	101½	Jan	103¼	May

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange May 22 to May 28, 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	1,000	27½	Jan	37¼	Feb
All America Radio cl A..5	9½	9	9½	830	9	Apr	19½	Jan
American Pub Serv pref 100	------	93¼	94½	86	92	May	98	May
Am Pub Util Co par pfd 100	87½	87	88¼	255	82	Jan	91	Feb
American Shipbuilding.100	------	70¼	70¼	20	70	May	95⅞	Jan
Amer States Secur Corp A *	3	2½	3	700	1½	May	8¾	Feb
Class B..............*	2¼	2¼	2½	1,093	1	Mar	5⅜	Feb
Warrants.............	------	⅛	⅛	400	⅛	May	¾	Feb
Armour & Co (Del) pref 100	94	90½	94	110	90	May	98	Mar
Armour & Co pref.....100	85¾	84	86	1,118	79⅞	May	92⅞	Mar
Common cl A v t c..25	13½	13¼	14¼	2,965	13	May	25⅝	Feb
Common cl B v t c..25	6½	6	6¾	525	5⅞	May	17	Feb
Armour Leather........15	------	2½	2¼	92	2½	May	6½	Feb
Assoc Investment Co com *	------	35½	35¾	110	35½	Apr	37⅝	Mar
Auburn Auto Co com..25	------	48	39¾	3,305	40½	Mar	72⅞	Mar
Balaban & Katz v t c...25	73½	71½	74	5,655	64	Mar	74	May
Preferred..........100	------	100	100	20	100	Jan	103	Feb
Beaver Board pfd ctfs..100	36	36	36	10	32	Mar	40	Feb
Bendix Corp cl A.......10	29¼	27¼	29½	1,875	25½	Mar	31⅞	Jan
Borg & Beck com.......10	32¼	32	32¼	1,955	28	Jan	34½	Feb
Brach & Sons (E J) com..*	30¾	29½	31	1,215	27½	May	37⅞	Feb
Central Ill Pub Serv pref.*	88	87¼	88	123	87	May	91	Jan
Central Ind Power pref.100	------	89½	89½	5	88½	Mar	93	Jan
Central S W 7% pref....*	------	90¼	91	80	89½	Mar	95	Apr
Prior lien pref........*	94	94	95	70	94	May	100	Feb
Warrants.............	17½	13½	17½	1,355	10½	Jan	22¼	Feb
Cent Pub Serv (Del) com.*	14¾	13½	14⅞	725	12	Apr	14⅞	May
Chic City & Con Ry pt sh *	------	⅜	⅜	500	⅛	May	¾	Jan
Preferred.............*	------	3¾	3¾	10	3½	Apr	7	Jan
Chicago Fuse Mfg Co....*	------	30½	30½	30	30⅛	Mar	35	Jan
Chic N S & Milw com..100	------	40	40	20	37	May	61½	Feb
Prior lien pref.......100	------	99½	99½	5	99½	Jan	101	Mar
Preferred...........100	75	74	75	30	74	May	83	Jan
Chic Rys part ctfs ser 2.100	------	⅞	⅞	100	⅞	May	1½	Jan
Commonwealth Edison.100	141	138⅛	141½	952	137¾	Apr	144	Jan
Consumers Co, new.....5	------	6¼	6¾	6,610	5¾	Jan	10¼	Feb
Preferred...........100	76	76	76	70	73	Mar	93	Feb
Continental Motors.....*	10⅜	10	10⅜	295	9¾	May	13¼	Jan
Crane Co..............25	55	55	55¼	770	50⅝	Apr	60	Jan
Preferred...........100	115½	115½	116	80	113½	Mar	117½	Jan
Crown (Wm) Pap, 1st pfd *	------	97½	98½	550	97½	Mar	100½	Jan
Cuneo Press A.........50	------	47½	48	170	47	May	50	Feb
Daniel Boone Wool Mills25	------	½	½	25	½	Apr	1	Jan
Deere & Co. pref......100	107	106	107	215	106	Feb	109½	Feb
Diamond Match.......100	------	118	120	105	116	Mar	129¾	Feb
El Household Util Corp.10	17	16¼	17	925	13½	May	25	Jan
Elec Research Labor'y...*	9¾	9½	10¾	2,230	9½	May	32½	Jan
Evans & Co, Inc, class A.5	26	26	26	65	25	May	30½	Feb
Fair Co (The)..........*	------	28½	29	133	27	May	33½	Jan
Preferred...........100	104½	104½	105	51	104½	May	107	Feb
Fitz Simons & Connell Dock & Dredge Co.....	29	26½	29	550	26	Jan	30⅛	Feb
Foote Bros (G & M) Co..*	------	9	10½	310	9	May	15¼	Jan
Gill Manufacturing Co..10	------	2½	3½	40	2½	May	5	Feb
Godchaux Sugar........*	1	⅞	1	125	⅞	May	7	Feb
Gossard Co (H W)......*	------	32¾	33½	790	31¾	Mar	39	Jan
Great Lakes D & D....100	142½	133½	145	1,095	122	Mar	171	Jan
Greif Bros Coop'ge A com.*	------	37	37	50	36	May	40¼	Feb
Hammermill Paper Co..10	------	34	34	100	32	Jan	34	May
Hart, Schaffner & Marx100	------	111	112	220	111	May	125	Jan
Hupp Motor............10	------	19½	19½	25	19	Mar	28¼	Jan
Illinois Brick..........25	------	44	45½	2,575	37	Jan	45½	Apr
Illinois Nor Util, pref..100	------	91	91	20	90	May	92	Mar
Indpls Pow & Lt, 1st pref.*	95⅛	95⅛	95¼	295	95	May	95¼	May
Jaeger Machine Co, com.*	25	24½	25	110	24½	May	29½	Feb
Kellogg Switchboard....25	32½	31¾	32½	400	30	May	38	Jan
Ky Hydro-Elec, pref...100	------	92¾	93	48	91½	Apr	95	Jan
Kraft Cheese Co........25	62½	57	62¾	4,961	55	May	90¼	Jan
La Salle Ext Univ (Ill)..10	9	9	9½	425	9	May	14⅞	Jan
Libby,McN&Libby new.10	8¼	7¾	8⅜	1,071	7¼	Mar	10	Feb
McCord Radiator Mfg A.*	39	38	39	500	36	May	42	Jan
Middle West Utilities....*	113¾	110¼	114	2,225	108	May	134½	Jan
Preferred...........100	104½	104	104½	425	97½	Jan	111½	Feb
Prior lien preferred..100	117	115⅝	117	513	106⅞	Jan	123½	Feb
Midland Steel Products..*	------	42	42¼	15	41	Mar	49½	Feb
Midland Util prior lien.100	98¾	98½	98¾	350	98	Mar	100	Jan
Preferred A..........100	96	96	97	35	96	Jan	98	Mar

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Morgan Lithograph Co__*	56½	56	57	1,210	52½	Mar	65	Feb
Nat Elec Power pref___100		94¼	94¼	100	93	Jan	96½	Feb
National Leather_______10	3	2⅝	3	305	2½	May	4½	Jan
Nat Standard com_______*	26¾	26¾	27¼	600	26	May	27⅞	Apr
North Amer Car com____*		27	28	225	26	Mar	32	Jan
Omnibus v t ctfs w i a__*	19½	17	19½	2,485	14¼	May	21⅞	Feb
Penn Gas & Elec w i_____*	19½	19½	19¾	350	19½	Mar	24	Feb
Pick Barth & Co pref A__*	19	19	20	360	19	May	22¾	Feb
Pines Winterfront A_____5	43	42	43	250	33⅛	Mar	59½	Jan
Pub Serv of Nor Ill______*	133	129½	133	206	128¾	Apr	137	Jan
Pub Serv of Nor Ill____100		128¾	131	25	128¾	Apr	131⅛	Mar
Preferred___________100	103	102⅛	103	78	100½	Jan	103	Apr
7% preferred________100	114	114	114	20	112	Jan	116⅝	Mar
Quaker Oats Co pref___100		106⅛	106¼	85	105	Feb	107½	Apr
Real Silk Hosiery Mills_10	39½	39½	40¼	1,300	36¼	Apr	58½	Jan
Reo Motor____________10		20	20⅜	110	19¾	Mar	25½	Jan
Ryan Car Co (The)_____25	12¾	12¾	12¾	50	12¾	Mar	16	Jan
So Colo Pr Elec A com_25	22½	22½	22½	100	22	Apr	25¾	Jan
Southw G & El 7% pf__100	96	94	96	159	93	Apr	98	Mar
Sprague-Sells Corp cl A_30	30	29	30	40	29	May	30½	Mar
Stewart-Warner Speedom *	72½	69¾	72⅝	2,707	68½	May	93	Jan
Swift & Company_____100	113¾	112½	113¾	1,191	110	Apr	117	Feb
Swift International_____15	17	15½	17⅝	9,695	14¾	Apr	22⅝	Jan
Thompson (J R)_______25		43	43½	520	42	Apr	48	Feb
Union Carbide & Carbon_*	83½	82¼	83½	2,123	72½	Jan	86¼	Mar
United Biscuit class A____*	43	42½	43½	6,270	38	Mar	58½	Jan
United Lt & Pr A w i new_*	14½	13¾	14½	522	13½	Apr	26	Feb
B w i new___________*		16½	16½	50	15	Apr	31	Mar
Pref class A w i a______*		85½	86	449	81¾	Mar	92	Mar
Pref class B w i a______*		48	49	150	42¾	Apr	51	Feb
United Paper Board___100		24	24½	125	22	Mar	38	Mar
U S Gypsum___________20	138	133	138	365	125	Mar	161½	Jan
Utilities Pow & Lt cl B__*		15½	15½	30	15	Apr	31	Mar
Vesta Battery Corp____10		9	10	400	8½	May	25	Jan
Ward (Montgom'y) & Co—								
Class A______________*	111	110	111	170	107¾	May	112¼	Mar
Williams Oil O Mat com__*	18	17¼	18	860	14¾	May	23¼	Feb
Wolff Mfg Corp_________*		7¾	7¾	100	7½	Apr	10¾	Feb
Wolverine Portland Cem 10		6	6	320	5½	Feb	9½	Jan
Wrigley Jr____________*	50⅝	50½	51	740	49	Apr	55½	Jan
Yates Machines part pfd_*	27½	27¼	27¾	855	26	Mar	32	Feb
Yellow Tr&C'ch Mfg B_10		20¼	23¼	1,365	21	May	33	Feb
Yellow Cab Co Inc(Chic)_*	44	43½	44	645	42⅞	Mar	50¾	Feb
Bonds—								
Chicago City Ry 5s___1927	73½	72	73½	$15,000	67	Mar	79½	Jan
Chic City & Con Rys 5s'27	49	48⅛	49	27,000	47¼	Mar	56¾	Jan
Chicago Rys 5s______1927	74	71½	74	28,000	67	Apr	82	Jan
4s Series B________1927	30	30	30	14,000	30	Mar	40	Jan
Hous G G Co s f g 6½s 1931	99	98	99	71,000	95½	Apr	99	Feb
Metr W Side El 1st 4s_1938	73	73	73	10,000	73	Mar	75	Jan
Nor'western Elev 5s__1941		80½	80½	5,000	80	Jan	82	Feb
Peoples G L & C—								
Chic G L & C 1st 5s_1937		102¾	102¾	1,000	101¾	Apr	102¾	Apr
Pub Serv 1st ref g 5s__1956		99¼	99¼	2,000	97⅞	Jan	99⅞	May
So West Util Ice F M 6s								
skg fd gold "B"____1941		97½	97½	15,000	97½	May	97½	May

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange May 22 to May 28, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bank Stocks—								
Nat Bank of Commerce 100	167	167	168	19	155	Jan	171	Feb
State National Bank___100		171	171	1	161	Jan	172	May
Trust Company Stocks								
American Trust_______100		163	163	10	163	May	163	May
Mercantile Trust______100		420	420	2	410	Jan	425	Mar
St Louis Union Trust__100		320	320	5	318½	May	323	Feb
Title Guaranty Trust__100		40	40	65	40	May	52	Mar
Miscellaneous Stocks—								
Amer Credit Indemnity_25	51½	51½	51½	2	49	Mar	55	Jan
Best Clymer Co_________*	57½	56	58	90	56	May	66	Mar
Boyd-Welsh Shoe_______*	38¾	38¾	39	65	35½	Mar	44¼	Feb
Brown Shoe com______100	30¾	30¾	32	375	30	May	44½	Feb
Preferred___________100		109	109	20	107⅞	Jan	111	Jan
E L Bruce com__________*		42	42½	80	41½	Apr	53¾	Jan
Preferred___________100	100	100	100	50	89¾	May	101⅛	Mar
Emerson Electric pref__100		102	102	5	100	Jan	104½	Jan
Ely & Walker D G 1stpf100		------	108	108 31	107½	Mar	109	Apr
Ely & Walker D G com_25	29	28½	29	789	28½	May	33½	Jan
1st Preferred_______100		108	108	31	107½	Mar	109	Apr
2nd Preferred_______100		87	87	10	87	Mar	99	Mar
Fulton Iron Works pref 100		95	95	45	94	May	99	Jan
Hamilton-Brown Shoe__25		43	44	50	43	May	57	Jan
Hussman Refr com______*		34	34	5	34	May	41	Jan
Huttig S & D pref_____100		102	102	7	101	May	103	Mar
Hydr Press Brick com__100		4⅛	4⅛	5	3¼	Apr	6½	Feb
Preferred___________100	85½	85	85½	71	85	May	97½	Jan
Independent Packing com *	25¼	25¼	25¾	36	25¼	May	29	Feb
Preferred___________100		105¾	105¾	5	105¾	May	107½	Apr
International Shoe com__*		139½	139½	4	135	May	175½	Jan
Preferred___________100		107	108	109	107	May	111¾	Jan
Johansen Shoe__________*	30	30	30	5	30	May	45	Jan
Laclede Gas Light pref_100		88	88	25	84½	Mar	88	May
McQuay-Norris_________*		17	17	50	16½	Jan	19½	Feb
Mo-Ills Stores, common__*		15	15	10	15	May	17¾	June
Mo Portland Cement___25	56	54	57½	572	48½	Mar	67	Jan
Nat Candy Co, common100	75	75	75	350	70	Apr	92	Feb
Pedigo-Weber Shoe______*	27	27	27	120	27	May	39	Jan
Palar Wane I & F "A"___*	31½	31½	32	240	31½	May	37¾	Feb
Rice-Stix D Gds, com____*	21⅞	21½	22	281	21½	May	25½	Feb
1st preferred________100	108	108	108	20	108	May	109	Jan
Scruggs-V B D G, com_100		24	24	65	24	May	30	Feb
Sheffield Steel, com______*	26	25	26	165	24	May	29½	Jan
Skouras Bros "A"_______*	45¼	45¼	45¼	15	45¼	May	59	Jan
Sou Acid & Sulph, com___*	46	45	46	83	44	May	52¾	Feb
S'western Bell Tel pfd_100	115	114	115	58	112½	Apr	115	May
St Louis Amusement "A"_*		51	51	15	46	Apr	59½	Jan
St Louis Can pref_____100		94	94	20	90	May	97	Jan
Stix Baer & Fuller_______*		29⅝	29⅝	50	29	Mar	35¼	Jan
Wagner Electric, com____*	21	20	21	89	20	May	34½	Jan
Preferred __________100		68	68	10	65¼	May	85	Jan
Wm Waltke, common____*	46	43½	47	1,161	40	Apr	47	May
Preferred __________100		105½	105½	10	104	Apr	106	Mar
Mining Stocks—								
Consol Lead & Zinc Co___*	23¾	23½	24	234	23	May	28	Mar
Street Railway Bonds.								
E St L & Sub Co 5s___1932		84⅛	84⅛	3,000	83½	Feb	85	Mar
St L & Sub Ry gen 5s_1923		81½	81½	10,000	79¾	Apr	95	Mar
Gen mtge 5s C-D__1923		81½	81½	1,000	79¾	Apr	91½	Mar
United Railways 4s___1934		76½	76¾	47,000	75	Jan	78¾	Apr
Miscellaneous Bonds—								
Kinloch Long Dist 5s_1929	100	100	100	1,000	99⅞	Apr	100¼	May
Wagner Elec Mfg 7s_serial		100¼	100¼	2,000	100	Apr	101½	Jah

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange May 22 to May 28, 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.	
Industrials								
Am Laundry Mach com_25	113¼	112½	113¾	150	108	May	145⅛	Jan
Preferred__________100	125	125¼	125	14	124	Feb	125¼	Mar
American Prod pref______	25	24½	25⅛	511	24½	May	27¼	Mar
Amer Rolling Mill com__25	49⅞	48¾	50	1,142	47⅝	Mar	59	Feb
Preferred___________100	110¼	110	110¼	101	109	Mar	111	Mar
American Thermos com___	14	13¾	14	114	------		------	
Preferred_____________		42	42	4	40	Mar	44	Apr
Buckeye Incubator____100		30½	32	100	30	Jan	33½	Feb
Carey (Philip) com____100		175	175¼	50	175	Apr	181	Apr
Champ Coated Pap pf_100		110½	110½	9	108	Feb	111	Feb
Champ Fibre pref_____100		105	105	61	103	Feb	105½	Mar
Churngold Corporation__*		55	56	89	53½	Apr	78	Feb
City Ice & Fuel_________*		23⅜	23¾	797	23¾	Apr	25½	Jan
Cooper Corp new pref__100		100½	102	91	100	Mar	103	Apr
Dalton Add Mach com_100		62	62	12	62	May	71½	Feb
Dow Drug pref________100		111	111	8	110	Apr	111	May
Eagle-Picher Lead pref_100		110	110	15	118	Mar	110	May
Early & Daniel com_____*	46	43½	46	34	37¾	Feb	46	May
Excelsior Shoe prior pref100		101	101	4	100	Mar	101	May
French-Bauer___________*	15	15	15	50	15	Mar	15	May
Formica Insulation______*		24	24½	66	20	Jan	27	Mar
French Bros-Bauer undep *		15	15	95	15	Apr	17	Feb
Preferred__________100		91	91	10	90	Feb	91	May
Giant Tire_____________*		33	35½	165	33½	Jan	39	Mar
Gibson Art com_________*	37½	37⅝	38	24	36½	Feb	39	Mar
Globe Wernicke pref___100		96	97	53	92¾	Feb	97	May
Gruen Watch___________*		38½	38¾	20	36	Jan	41	Mar
Hatfield-Reliance pref_100		101½	102	60	14¼	Feb	18¾	Jan
Johnston Paint pref____100	99½	99½	99½	10	98	Feb	102½	Mar
Kahns 1st pref_________20		101	104	55	100½	Apr	103	Mar
Participating_______100		43	45	252	42½	May	43½	Apr
Kodel Radio pref_______20		20¼	20¼	25	20¼	May	21¾	Jan
Kroger com____________10	112½	112½	114½	178	104⅜	Mar	121¾	Jan
New preferred_______100		112	112	24	110	Mar	112½	Feb
Paragon Refining com__25		6⅝	6¾	72	6½	May	9⅛	Jan
Procter & Gamble com__20	159¾	157½	160	842	139⅞	Jan	160	May
6% preferred_______100	112	112	112¼	24	110½	Feb	116½	Apr
Pure Oil 6% pref______100	96½	96	96¾	125	85½	Jan	96½	May
8% preferred_______100	107¾	107¾	108¾	65	105½	Jan	110½	Feb
U S Can pref__________100		101¾	102½	31	99	Mar	113¼	Feb
U S Playing Card______20	136	135	136	78	135	May	145	Feb
U S Print & Litho com_100		85	87	41	81	Jan	94½	Mar
Preferred__________100		98¾	100	1	92	Jan	100	May
U S Shoe com__________*		5½	5½	100	5½	May	8⅝	Feb
Banks—								
Fifth-Third-Union units100		318	318	10	318	May	330	Mar
Public Utilities—								
Cincinnati & Sub Tel___50	83	82¾	83	328	81	Apr	82½	Feb
Cin Gas & Elec_______100	90½	88⅞	90½	184	88	Mar	93½	Apr
C N & C Lt & Trac com 100		86	86½	199	81½	Jan	86½	Jan
Preferred__________100		66½	66½	10	64	Apr	66½	Feb
Ohio Bell Tel pref_____100	109⅛	109⅛	109¼	228	109	Apr	111⅝	Mar
Tractions—								
Cin Street Ry__________50	34	33⅞	34½	168	32	Mar	33½	Feb
Ohio Trac com (Dep)__100		7½	7½	148	6	May	11	Jan
Preferred__________100	70	70	72	35	64	Feb	84¾	Jan
Railroads—								
C N O & T P com_____100		302	307	4	270	Apr	825	Mar

* No par value.

Pittsburgh Stock Exchange.—Record May 22 to May 28:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Am Wind Glass Mach__100	67½	67½	69⅛	119	67½	May	80	Jan
Preferred __________100		86¾	87	65	81½	May	91½	Jan
Arkansas Nat Gas com__10	6⅛	5¾	6⅛	2,335	5¾	Feb	7	Jan
Blaw Knox Co_________25	51⅞	51⅞	52	100	45	Mar	56	Jan
Carnegie Metals_______10	17	17	17	115	16	Jan	21	Feb
Citizens Trust_________50		37	37	27	37	May	37½	Jan
Colonial Trust Co_____100		250	250	5	220	Feb	280	Feb
Conley Tank Car pref_____		101	101	25	100½	Apr	101½	Mar
Devonian Oil___________	14	13⅜	14	175	12½	Apr	17	Jan
Houston Gulf Gas________		9	10	3,940	5½	Apr	10	Feb
Indep Brewing com_____50		4½	4½	25	2½	Jan	6¾	Mar
Preferred ___________50		7	7	20	5⅞	Feb	8	Feb
Loan Star Gas_________25	31	30½	31½	1,008	30	Apr	56½	Jan
Mongahela Nat Bank__100		315	315	7	315	May	320	Apr
Nat Fireproofing com___50	12	12	12	30	12	May	18⅜	Feb
Preferred ___________50		33	33	290	32½	May	39	Feb
Ohio Fuel Corp________25	35⅞	33⅝	36	7,961	33	Apr	36½	Jan
Oklahoma Natural Gas__25	29⅞	29¾	29⅞	335	28	Mar	34	Jan
Pittsburgh Brew com___50		5	5	120	3	Jan	7	Mar
Preferred ___________50	14	14	14	100	11	Jan	15	Feb
Pittsburgh Coal pref___100		73	73	39	71	Apr	83½	Jan
Pitts Plate Glass______100		278½	280	105	273	Mar	310	Jan
Pitts Term Mdse & Trn 100		29	29	50	29	May	30	Mar
Rich & Boynt part pref___*		38	38	20	38	May	38½	Apr
Salt Creek Con Oil________		8⅜	8⅜	50	8	Apr	10	Feb
Stand Plate Glass pref_100		26	26	85	25	May	50	Feb
Stand Sanit Mfg com___25	102	100¾	102	196	100	May	118⅞	Jan
Preferred __________100		116	116	10	115½	Mar	116	Mar
U S Glass_____________25	16⅛	16⅛	16¼	500	16	May	19⅜	Jan
West'house Air Brake___50		112¼	117	430	106	Mar	127¾	Feb
West Penn Rys pref___100		93	93	25	90½	Jan	93	May

Note.—Sold last week and not reported: 10 H. M. Byers & Co., pref. at 100⅛.
*No par value.

New York Curb Market.—Official transactions in the New York Curb Market from May 22 to May 28, inclusive:

Week Ended May 28. 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	104½	102	104½	900	95	Mar	180¾	Feb
Preferred____________50		104¼	108½	480	94¾	Mar	110	Jan
Alpha Portl Cement___100		120¼	120¼	30	115	Jan	138	Feb
Aluminum Co. com______*		64⅞	64⅞	100	54½	Jan	76	Feb
Preferred (6%)_____100	99½	99½	99½	300	98⅜	May	101	Mar
Amalgam Leather, com__*	13⅜	13⅜	13⅜	100	12	May	15¾	Feb
Amer Cyanamid, class B.20	39¼	38⅛	39¼	500	35¼	Jan	47	Feb
Amer Elec Corp class A_25		22⅝	23¾	300	21½	Mar	24½	Feb
Amer Gas & Elec, com___*	73¼	72½	73¼	1,200	64	Mar	99⅜	Jan
Preferred_____________*		92	92	500	90¼	Apr	95⅞	Jan
American Hawaiian SS__10		9	9	400	9	May	11½	Jan
Amer Lt & Trac, com__100	207	205	207½	450	195	Mar	264	Jan
Preferred____________100		106	106	50	105	Mar	115½	Jan
Amer Mach & Fdy, com__*		76½	76½	40	66	Apr	76½	May
Amer Pow & Lt pref___100	93½	93¼	93¾	720	92	Apr	96	Jan
Amer Rayon Products___*	20¼	20	21	2,800	20	May	35⅜	Jan
American Seating Co__100	305	300	310	50	250	Mar	335	Feb
Amer Sumatra Tob(new co)								
Voting trust ctfs w i____		20	20	400	15	Apr	20	May
Amer Superpow Corp. A *	22½	22⅛	22½	300	19½	Mar	37⅞	Jan
Class B______________*	23	22½	23⅞	1,100	21⅛	Mar	39	Jan
Prior preferred_______25		23¾	24¾	600	23	Mar	26⅜	Feb
Armour Leather, com___15		2	2½	800	2	May	5½	Feb
Assoc Gas & Elec, class A_*	29¾	29	29¾	800	25½	Mar	35½	Jan
Atlantic Fruit & Sugar___*	1⅛	1	1⅛	1,300	89c	Jan	2¼	Feb
Atlas Portland Cement___*		45¾	46⅞	300	45	Apr	55⅞	Mar
Auburn Automobile, com25		50	50	100	41⅛	Mar	73	Mar
Babcock & Wilcox Co__100	117	116	117	50	114	Apr	149	Jan
Balaban&Katzcomvtc__25		72	73	150	64	Mar	73	May
Blaw-Knox Co. com____25	52	52	52	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----*	------	17½	17⅝	300	16⅜	May	20½	Apr
Bloomingdale, Inc, com----*	------	26	26½	800	26	May	32⅝	Mar
Preferred (7%)-----100	103½	103	103½	300	101⅝	Apr	104¾	Apr
Borden Company-----50	92	91½	92¾	500	91¼	Mar	110	Jan
Bradley Fireproof Prod--1	55c	50c	60c	15,100	50c	May	1⅛	Jan
Brill Corp (new) class A--*	36½	34⅝	36½	3,200	33⅝	May	57½	Jan
Class B------*	15⅝	15	15¾	800	14¾	May	33	Jan
Brillo Mfg, com------*	8⅜	8	8⅜	500	6½	Apr	8½	May
Class A------*	------	20¼	20⅜	200	20	Apr	21	Apr
Brit-Amer Tob ord bear.£1	28¾	28¾	29¾	2,300	26½	Feb	29¾	May
Ordinary registered---£1	------	29	29¾	300	26¼	Feb	29⅝	May
Brockway Motor Truck--*	------	26¾	26¾	100	24½	Apr	29½	Mar
Brooklyn City RR-----10	7⅞	7⅞	8⅜	15,900	7	May	9⅛	Feb
Buff Niag & E Pow com--*	26⅜	26⅜	26¾	1,300	23¼	May	38⅛	Feb
Preferred------25	------	24¼	25¼	1,300	24	Feb	25¼	May
Burroughs Add Mach pf100	105½	105½	105⅝	30	105½	Apr	107	Feb
Calif Packing Co new w i--*	------	68	68	100	68	May	68	May
Can Dry Ginger Ale ----*	47¾	47	47⅞	2,800	40¼	Jan	50¾	Mar
Car Ltg & Power, com--25	------	1½	1¾	2,500	1½	Jan	2½	Mar
Central Aguirre Sugar--50	79	79	79	50	79	Mar	95	Feb
Centrifugal Pipe Corp--*	18½	16¼	19	2,900	15¾	May	27	Jan
Chic Nipple Mfg Cl A---50	43½	43	43½	800	42	Feb	43¾	Jan
Class B------50	26⅝	26⅝	26¾	600	25¾	Apr	27	Jan
Cities Service com------20	40⅜	40⅜	40¾	7,600	37¾	Feb	42¼	Mar
Preferred------100	86⅜	85½	86⅜	2,200	82¾	Apr	86⅜	May
Cohn-Hall-Marx Co------*	------	21⅛	21⅛	200	21⅛	May	33⅞	Jan
{Collins & Aikman Co com*	------	35	35	100	32½	May	39⅝	Mar
{Preferred (7%)------100	------	98⅛	98⅛	200	95½	Apr	101½	Mar
Colombian Syndicate------	2½	2¼	2½	19,900	2	Mar	3½	Jan
Comwealth-Edison Co 100	------	140	140	20	137	May	143	Feb
Com'wealth Power Corp—								
Common------*	34½	34	34½	2,600	29	Mar	42¾	Jan
Preferred------100	85½	85½	85⅝	200	82	Mar	88	Jan
Warrants------	39	39	39¾	350	30¼	Mar	76	Feb
Consol Dairy Products--*	------	2¾	3¼	600	2¾	May	5⅛	Jan
Con Gas, E L&P Balt com*	49¾	48¾	49¾	1,700	44¾	Jan	58	Feb
Consol Laundries, w i----*	22½	22	22½	1,000	22	Mar	28½	Feb
Continental Baking, comA*	74½	72½	76¾	3,000	65	Mar	121½	Feb
Common B------*	11½	10½	11½	40,500	8¾	May	30½	Jan
8% preferred------100	88¾	87½	89¼	2,900	86½	Mar	101	Feb
Continental Tobacco----*	15¾	12	15¾	1,900	11¼	May	16½	Jan
Courtaulds, Ltd------£1	------	31¾	31¾	100	29⅛	May	34¾	Jan
Cuban Tobacco v t c------*	------	49	52	300	49	May	64	Jan
Cuneo Press Class A----50	------	47½	47½	100	43	Jan	50⅛	Feb
Curtiss Aeropl & M, com--*	------	16	16	100	15¼	May	23⅞	Jan
Davis Coal & Coke------	------	70¼	70¾	50	70¼	May	70¾	May
De Forest Radio Corp----*	3	2¾	3	2,700	1⅛	Apr	10¼	Jan
Detroit Creamery------10	------	37¾	37⅞	200	37¾	May	45⅞	Jan
Dinkler Hotels Co—								
Class A with purch warr*	------	19⅝	20	500	19⅝	May	25¼	Jan
Dixon (Jos) Crucible----100	138½	138½	138½	10	130	Mar	159	Jan
Doehler Die Casting------*	13½	12¾	13½	700	11⅛	May	18	Jan
Dominion Stores, Ltd----*	------	58⅜	58⅜	25	57	May	67½	Jan
Dresdner Bank Amer shs--	102	101	102	250	101	May	102	May
Dubilier Condenser & Rad*	5⅛	5	5¾	900	4½	Apr	11	Jan
Dunhill International----*	------	19	19¾	400	18	May	26½	Jan
Durant Motors, Inc------*	4¾	3½	4⅝	10,200	3½	May	13¾	Jan
Duz Co class A------*	------	10	10	100	10	May	21	Feb
Class A vot trust ctfs--*	10½	10½	10½	100	9½	May	22	Feb
Eitingon Schild Co, com--*	34¼	34¼	34¼	100	33	Mar	37¾	Jan
Elec Bond & Share, pf 100*	106⅜	106⅜	107⅜	480	104¾	Jan	108¼	Jan
Elec Bond & Share Sec----*	68½	65½	68¾	7,100	56½	Mar	86	Jan
Elec Investors without war*	34½	33½	36¼	8,300	30¾	Mar	74½	Jan
Empire Power Corp------*	21½	21½	22	700	21	May	32	Feb
Emporium Corp w i------*	------	26¾	26¾	200	26¾	May	39½	Jan
Engineers Public Serv com*	22¾	22¾	23½	1,600	21¼	Apr	29½	Jan
Pref allot ctfs (70% pd)*	103¼	103	103½	700	95½	Mar	104½	Feb
Preferred 7%------*	92½	91	92½	1,200	86	Apr	92½	May
Estey-Welte Corp class A-*	------	27	27¾	200	24	Jan	28	Jan
Fageol Motors Co, com-10	------	4¼	4⅞	1,200	4¼	May	10¼	Jan
Preferred ------10	------	42½	42½	100	40¾	Jan	42½	May
Fajardo Sugar------100	136	132½	136	100	124¾	Apr	169	Feb
Federal Motor Truck----10	43	42	43½	2,700	32	Mar	45¼	Feb
Fed'l Purchasing Corp A.	31⅜	30	31⅜	900	30	May	31⅜	May
Class B------	11	10	11	1,200	10	May	11	May
Federated Metals------*	------	17½	17½	100	15	Apr	22	Jan
Film Inspection Mach----*	------	3½	3½	100	3½	May	7¾	Jan
Firestone T & R, 7% pf.100	97¾	97¾	97⅞	175	97½	May	100	Jan
Ford Motor Co of Can.100	499	491	499	60	440	Apr	655	Mar
Forhan Co, class A------*	16	16	17	1,300	13½	May	20	Jan
Foundation Co—								
Foreign shares Class A--*	17	16	17⅛	2,100	15	May	55	Jan
Fox Theatres, Cl A, com--*	24¼	22½	24¼	3,900	19½	May	34¾	Jan
Franklin (H H) Mfg, com-*	19½	19⅜	21	900	19⅜	May	33	Jan
Freed-Eisemann Radio----*	------	5⅛	5⅛	400	3½	Mar	8½	Jan
Freshman (Chas) Co------*	25⅝	21⅞	25⅝	15,100	17½	Jan	28¾	Apr
Galv-Hous El Co com----100	------	14	14	100	14	May	24	Feb
Garod Corporation------*	------	4	4¼	700	2¾	Feb	7	Feb
General Baking class A--*	50⅝	47½	51⅞	8,500	44½	Apr	79½	Jan
Class B------*	5½	5⅛	5¾	18,300	5⅛	Mar	17¾	Jan
General Elec new w i------	------	78	79¾	14,700	76⅝	May	83¼	Apr
General Electric(Germany)	28	28	28	100	22½	Mar	28	May
Gen'l Gas & El of Del B--*	31	30¼	31⅛	400	28	Mar	49	Jan
General Pub Ser com------*	14	13¾	14	700	12⅛	May	16⅝	Feb
Preferred (7%)	------	104⅛	104⅛	75	90	May	106⅝	Feb
Gillette Safety Razor----*	96¼	95⅛	97	3,200	89	Mar	114	Feb
Glen Alden Coal------*	164	162	165	1,200	138⅛	Jan	171	May
Goodyear Tire & R,com100	31⅜	29¾	32¾	8,300	28	May	50	Mar
Grand (F W) 5-10-25c St.*	55⅛	55⅛	55⅛	100	50	Mar	85	Jan
Griffith (D W) cl A------*	------	1	1	200	1	May	1⅛	Apr
Grimes Ra & Cam Rec----*	1¼	1⅛	1¼	2,400	1⅛	Apr	7	Jan
Habishaw Cable & Wire--*	------	12	15	500	10½	Apr	15	Jan
Happiness Candy St cl A-*	------	6⅛	6⅛	1,100	6⅛	Apr	8¾	Jan
Founders shares------*	6	6	6½	1,000	6	Jan	7¾	Jan
Hazeltine Corporation---*	------	11	11	400	8⅝	Apr	17⅛	Feb
Heyden Chemical------*	------	1⅜	1⅜	100	1¼	Apr	2½	Jan
Hires (Chas E) Co------								
Class A com------*	------	23¼	23¼	400	23¼	May	26	Jan
Preferred ------	------	112	112	10	112	May	112	May
Hollander (A) & Son com-*	------	28¼	28¼	100	27½	Apr	36¾	Jan
Horn & Hardart com------*	------	52½	55	800	41	Mar	62⅞	Jan
Preferred------	------	110	110	10	105	Apr	111	May
Industrial Rayon Class A-*	12½	10¾	12½	2,500	9½	Apr	19⅞	Jan
Insurance Co of NoAmer 10	------	53	53⅛	200	53	May	64	Jan
Int Conc Ind Frs shs---10	------	3⅛	3⅛	100	2	Apr	8⅛	Jan
Internat Utilities class A-*	------	31	31	100	31	Mar	39	Jan
Class B------*	------	4½	4⅝	300	4⅛	Mar	9⅞	Jan
Johns-Manville, Inc------*	------	141	143	300	130	Mar	159	Jan
Landover Hold Corp—								
Class A stamped------	------	9½	9½	1,000	8	Apr	9¾	Apr
Class A------1	------	29	29	100	27⅞	Apr	35	Feb
Lehigh Coal & Navig'n--50	114	114	114	100	103	Mar	120¼	Feb
Lehigh Power Securities								
New Cons Corp------*	13½	12¼	13½	20,100	10	Mar	22	Jan
Lehigh Valley Coal Sales.50	------	83	83¾	375	80	Mar	88½	Feb
Lehigh Vall Coal ctfs new-	41	40⅝	41	6,500	36½	Mar	45¼	Jan
Libby McN & Libby----10	------	8	8	100	7½	Mar	9¾	Feb
Libby Owens SheetGlass 25	145	135	145	380	133	May	219	Jan
Marconi Wirel of London£1	------	5⅜	5⅜	500	5⅛	Mar	6½	Jan
McCall Corporation------*	38	38	38¼	400	37	Mar	43	Feb
Mesabi Iron------*	1½	1½	1½	600	1¼	Mar	2⅛	Jan
Metropol Chain Stores---*	29	29	30	200	25¼	Mar	49½	Jan
Middle West Utilities,com*	113½	110	113½	2,100	107½	May	135	Jan
Prior lien stock------100	117	115½	117	220	98	Jan	122⅞	Feb
Preferred------100	105	104⅛	105	60	97	Jan	111½	Feb
Miss River Pw 6% pf--100	94	93½	94	400	92	Apr	96	Jan
Mohawk & Hud Pow com-*	22½	21¾	22½	1,800	20⅛	Mar	28⅝	Feb
First preferred------	------	101½	101½	100	101½	May	105	Mar
Mohawk Valley Co------*	33	31⅛	33	900	30	Mar	37¾	Jan
Municipal Service Corp--*	12¾	12½	12¾	700	12½	Mar	13⅜	Mar
Nat Elec Power, Class A-*	20⅝	20½	20⅞	500	15½	Mar	26⅛	Jan
National Leather------10	------	2⅝	2⅝	100	2½	May	4½	Jan
Nat Pow & Lt pref------*	100⅛	98½	100¼	2,100	97	Mar	102⅞	Jan
Nat Pub Serv Cl A com--*	18¾	18⅝	20	1,200	15⅛	Mar	24	Jan
Common class B------*	12½	11½	12½	600	10	Mar	12¾	Apr
Nelson (Herman) Co------5	24	24	24	100	19¾	Mar	26	Mar
Neptune Meter, class A--*	------	24	24	100	23½	Mar	25½	Jan
Nevada-Calif Elec com-100	26	22⅛	26	300	18⅛	Mar	44½	Jan
New Mex & Ariz Land- 1	13⅝	10¼	14½	7,100	9⅛	Apr	17	Jan
N Y Telep, 6½% pref--100	------	112½	113¼	250	110½	Apr	113½	Jan
N Y Transportation------	51	51	51	100	50	Jan	55	Feb
Northeast Power com----*	18¾	18⅛	19	4,200	17½	May	36⅛	Jan
Northern Ohio Power Co *	14	12⅝	14½	8,100	11	Mar	26⅛	Jan
Nor Ont Lt & Pr pref--100	------	78	78	10	78	Feb	84¼	Jan
Nor States P Corp com-100	100	100	101⅝	1,300	98⅛	May	136½	Jan
Preferred------100	------	101½	101½	100	99½	Apr	102½	May
Ovington Bros partic pf--*	------	10	10	200	10	May	10	May
Pacific Steel Boiler------*	12	12	12⅞	1,000	11	Apr	16⅝	Feb
Pender (David) Grocery A *	------	44¾	47¼	1,800	42⅝	Apr	50⅛	Jan
Class B------*	------	28	29¾	1,500	23	Apr	36⅞	Feb
Penn Ohio Securities Corp*	------	6½	6⅝	200	6½	May	7⅛	May
Penna Water & Power-100	------	137½	139	39	130⅛	Mar	174	Jan
Pick (Albert) Barth & Co—								
Common vot tr ctf------1	11	10⅜	11	1,400	10	Apr	11	May
Pillsbury Flour Mills----50	------	37½	37½	100	36	Feb	48	Feb
Pratt & Lambert, Inc----*	55	53½	55	200	51	Mar	60¾	Feb
Procter & Gamble com--20	159	158½	159¾	180	142¼	Jan	163	Jan
Puget Sound P & L com 100	40⅛	40⅛	44½	1,800	40⅛	May	66½	Jan
Purity Bakeries Class A-25	40½	40	41¾	1,100	35	Mar	42	Jan
Class B------*	30¾	30⅜	31⅞	1,000	24	Mar	39⅛	Jan
Pyrene Manufacturing--10	10½	10½	10½	100	10¼	Mar	11⅜	Apr
Rand-Kardex Bu new w i-*	39	38¾	39¼	600	34⅛	Apr	48	Jan
Reo Motor Car ------10	20⅛	20	20⅛	500	19⅝	Apr	25⅝	Jan
Republic Motor Truck v t c*	5¾	5¾	5¾	200	5	May	16¾	Jan
Richmond Radiator com-*	------	16⅜	16⅝	300	15	Jan	23	Feb
Preferred------100	------	39½	39½	100	36½	Feb	41½	Mar
Rickenbacker Motor ----*	3¼	3	3⅝	4,300	3	May	9½	Jan
Safety Car Heat & Ltg-100	------	130	131	20	123	Jan	131	May
St Regis Paper, com------*	------	45¾	45¾	100	39¾	May	90	Jan
Savannah Sugar pref------*	------	113½	113½	50	113½	May	115¼	May
Servel Corporation A----*	22⅞	20¾	23⅜	1,000	15⅛	Mar	30½	Jan
Certificates of deposit---	20¾	20	21	3,300	16½	Mar	23⅞	Mar
Shredded Wheat new----*	------	45⅞	46	400	45⅞	May	49¼	Mar
Sierra Pac Elec Co com-100	------	26½	27	500	23	Mar	28⅛	Jan
Preferred------100	------	82	82	20	82	May	82	May
Silica Gel Corp, com, v t c-	15½	15⅛	16⅜	500	11⅛	Mar	22¾	Jan
Singer Manufacturing--100	------	325	325	70	295	May	385	Jan
Snia Viscosa, ord-(200 lire)								
Dep rects Chas Nat Bank	------	9¾	9¾	100	9½	May	13⅛	Apr
Sou Calif Edison new com 25	------	29½	30½	4,800	28½	May	35	Feb
New pref A------	------	24½	27⅜	200	24½	May	27¼	May
Southern Cities Utils-100	40	40	43¼	600	27	Apr	49	Jan
Voting trust ctfs----100	------	33⅝	34	200	25	Mar	34	May
Southern G & P Class A *	------	23	25	200	22	Mar	27¼	Feb
S'eastern Pr & Lt, com-*	27½	26	29¼	10,100	21½	Mar	46¾	Jan
Participating preferred-*	------	63	63¼	500	59	Mar	66¼	Apr
Warrants to pur com stk-	------	8	10	500	7	Mar	15¾	Feb
Southwest Bell Tel pref 100	114¾	114	114¾	190	111¾	Jan	114¾	May
Sparks-Withington Co---*	10	10	10	240	10	May	28½	Jan
Stand Motor Construc-100	2⅛	2⅛	2⅛	200	2⅛	May	2⅞	Mar
Stand Publishing Cl A--25	14	14	14½	1,100	14	Apr	19	Feb
Standard Tank Car, com-*	------	9⅝	9⅝	200	6½	Apr	14⅝	Jan
Stand Textile Prod pf A 100	------	20	20	25	20	May	29	Feb
Stromberg-Carls Tel Mfg-*	------	35	35⅛	500	28	Mar	38	Apr
Stroock (S) & Co., Inc---*	------	39	39	200	39	Apr	45¾	Feb
Stutz Motor Car------*	29¼	26½	29½	2,700	19½	Mar	37½	Jan
Swift & Co------100	113½	113	113½	100	110	Apr	116½	Feb
Swift International-----10	16¾	15½	17½	7,100	14½	May	22½	Jan
Tampa Electric new---100	50	50	66⅛	1,400	50	May	67	May
Thompson (RE) Radio vtc *	1½	1½	1½	200	1¼	Mar	5¼	Jan
Timken-Detroit Axle---10	9⅛	9⅛	9¼	400	8⅞	Mar	11½	Jan
Tobacco Prod Exp Corp--*	------	3⅝	3⅝	700	3½	May	4⅞	Jan
Todd Shipyards Corp----*	34¾	29½	34¾	500	29	Jan	34¾	May
Trans-Lux Day Pict Screen								
Class A com------*	7	6⅝	7⅛	4,600	6½	May	14	Jan
Trumbull Steel, com----25	------	9⅛	9⅛	100	8⅛	Jan	13¾	Feb
Truscon Steel------10	22¾	22⅝	22¾	200	22	Mar	30¾	Jan
Tubize Artif Silk Cl B --*	200	185	200	280	161	Apr	240	Jan
Tung Sol Lamp Wks com-*	8⅛	8⅛	8¼	400	7½	Mar	10½	Jan
United Biscuit, class A----	43¼	43	44	400	43	May	44	May
Class B------	12⅛	12⅛	12⅛	100	12⅛	May	12⅛	May
United Elec Coal Cos v t c*	------	27	28	300	23	Mar	44½	Feb
United Gas Improvem't-50	102¼	98	102⅞	12,900	84	Mar	144½	Jan
United Lt & P com A new-*	14⅝	13¾	14⅝	14,200	12½	May	28	Feb
Preferred A------*	------	86½	86½	1,800	86½	May	87¾	Apr
United Profit Sharing----1	------	11¾	12	200	11	Jan	14⅜	Jan
U S Light & Heat com---10	------	21⅛	22	700	16	Mar	25¾	Apr
Preferred------10	7¼	6⅞	7¾	7,100	5⅝	Mar	7¾	May
U S Rubber Reclaiming--*	------	14	14⅛	300	13¼	May	21¼	Feb
U S Stores Corp class B--*	------	4⅛	4⅛	200	4⅛	May	14	Jan
Utilities Power & Lt cl B-*	------	14½	15⅜	1,100	14	Apr	18	Feb
Utility Share Corp------*	------	7⅝	8¼	300	7⅝	May	14⅛	Feb
Option warrants------	2¼	2¼	2¼	100	2½	Apr	6	Feb
Van Camp Packing, pref.50	28	27½	28⅜	1,900	20¾	Apr	38	Mar
Victor Talk Machine--100	76	75⅛	76	500	68	Apr	96¾	Jan
Warner Quinlan Co w i---*	29¼	28	29⅜	8,600	23½	Mar	29⅜	May
Washing'n Ry & El com 100	------	185	185	100	185	May	225	Jan
Western Auto Supply partic								
preferred with warr'ts--*	------	25⅞	25⅞	100	22	Mar	28	Jan
West Md Ry, 1st pref--100	70	70	75	40	70	May	79	Jan
White Rock Min Spgs new-	------	28	28	200	26½	May	30⅛	Mar
White Sewing Mach, pref-*	46½	45¾	46½	2,000	38	Mar	50⅛	Feb
Yellow Taxi Corp, N Y--*	------	14⅝	15¼	1,100	9	Mar	17⅝	Apr
Rights—								
Tampa Electric Co------	13½	13½	16	4,000	13½	May	16	May
Former Standard Oil Subsidiaries.								
Anglo-Amer Oil (vot sh).£1	17⅞	17⅞	18½	3,700	16⅜	May	19¾	Jan
Vot shares ctfs dep---£1	------	17⅝	17⅝	100	16	May	18⅞	Jan
Non-voting shares----£1	17½	17½	18¼	700	16½	Mar	18¾	Jan
Buckeye Pipe Line-----50	49½	49	52	550	49	May	59½	Jan
Chesebrough Mfg------25	------	66	66⅛	400	65	Jan	73¾	Feb
Continental Oil v t c----10	20⅞	20⅛	21	11,500	19½	Apr	25⅛	Jan
Cumberland Pipe Line-100	108	108	115	60	108	May	137	Jan
Eureka Pipe Line------100	------	51	52	350	47¾	May	63¾	Jan
Galena-Signal Oil, com-100	20⅛	18⅛	21	1,025	17¼	May	32½	Jan
New preferred------100	------	70	71	140	70	May	85	Apr
Old preferred------100	------	70	73¼	80	70	May	97½	Jan
Humble Oil & Refining--25	66⅞	64¾	68¼	23,600	53½	Mar	68¼	Apr
Illinois Pipe Line------100	133	132	141½	580	132	May	144½	Apr
Imperial Oil (Can)------*	36⅞	36	37¾	16,800	32⅜	May	38¾	Jan
Indiana Pipe Lines-----50	------	64½	65	200	58	Jan	70	Mar
National Transit----12.50	------	15⅝	15⅞	400	15⅝	May	20¾	Jan
New York Transit-----100	44½	43½	44½	200	39	Feb	51½	Mar
Northern Pipe Line----100	------	74	74¼	350	70⅝	Jan	80½	Feb
Ohio Oil------25	60	58	50½	3,900	58	May	67⅜	Jan
Prairie Oil & Gas------25	55	54	55½	7,000	48	Mar	60¼	Feb
Prairie Pipe Line------100	125	124	125	1,450	122½	Mar	127½	Mar
Solar Refining------100	------	194	196½	130	191	Mar	212	Jan
South Penn Oil new w i--25	38	37	38½	2,300	37	May	50	Jan
Southern Pipe Line----100	69¾	67½	69¾	100	61½	Jan	74½	Mar
So West Pa Pipe Lines-100	------	49	49	50	49	May	56	Mar
Standard Oil (Indiana)--25	64¾	63¼	65⅜	32,600	61⅜	Mar	70½	Jan
Standard Oil (Kansas)--25	27¾	27¼	27¾	1,800	25	Mar	36½	Jan
Standard Oil (Ky)------25	121	117½	121¼	2,100	108	Mar	134⅜	Jan
Standard Oil (Neb) new-25	50	45½	51⅛	6,600	42	Apr	51⅛	May
Standard Oil of N Y----25	33⅜	30¾	33⅜	92,400	30⅜	Apr	47¼	Jan
New w i------	32⅞	30¾	33⅛	88,700	30½	May	33⅛	May
Standard Oil (O) com--100	z301	298	302	240	292½	May	362	Jan
Preferred------100	------	117¼	118	140	116½	Feb	120	May
Vacuum Oil------25	z103½	100¾	105½	16,700	94⅛	Mar	109¼	Jan

Other Oil Stocks. Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Amer Contr Oil Fields 5	2½	2½	4½	7,700	2½ May	6¾ Feb
Amer Maracaibo Co *	6½	6⅛	7⅜	13,500	5 Mar	14⅛ Jan
Arkansas Natural Gas 10		6	6¼	500	5⅞ Mar	6¾ Jan
Atlantic Lobos Oil com *		1⅝	1⅞	400	1⅜ Apr	3⅞ Mar
Barnsdall Corp—						
Stk pur war (per 100 war)		110	125	10	110 May	125 May
Beacon Oil Co com *	16½	15½	16⅞	5,300	14⅛ Mar	19⅝ Jan
Cardinal Petroleum Corp 10	55c	50c	73c	8,700	50c May	3¼ Feb
Carib Syndicate	13⅞	12⅞	14	10,700	9¼ Mar	22⅞ Feb
Creole Syndicate 5	13	12¼	13⅜	28,400	10 Mar	15¼ Jan
Crown Cent Petrol Corp *		1⅞	2	600	1⅛ Mar	7¾ Jan
Derby Oil & Ref pref *		14⅞	15	400	12½ Mar	17½ May
Euclid Oil 1	1¼	1⅛	1¼	10,000	88c Mar	3¼ Feb
Gibson Oil Corp 1	5⅞	5⅝	6¼	61,200	95c Mar	7½ May
Gulf Oil Corp of Pa 25		85⅛	87¾	5,200	82 Apr	93¾ Jan
International Petroleum *	34⅞	32	35¼	51,600	28¾ Mar	37¾ Jan
Kirby Petroleum *	2⅞	2¾	3	2,100	2¼ Jan	3⅜ Feb
Leonard Oil Developm't 25	9	8⅛	9⅛	5,300	6⅜ Apr	12¼ Feb
Lion Oil & Refining *		20¾	21⅛	1,400	20 May	25¾ Feb
Margay Oil Corp *	3	3	3⅜	1,300	1¼ Jan	3⅞ May
Mexican Panuco Oil 10	5¼	4⅞	5¼	14,600	3⅝ Mar	5½ Feb
Mexico Oil Corp 10	10c	10c	12c	21,000	8c Apr	12c Jan
Mountain & Gulf Oil 1		1⅝	1⅝	2,000	1⅜ Mar	1¾ Jan
Mountain Producers 10	25⅛	24⅝	25⅛	6,400	23 Apr	26 Jan
National Fuel Gas 100	145	145	145	180	131 Apr	159 Feb
New Bradford Oil	6¼	6⅛	6¼	1,500	5⅞ Mar	6¾ Jan
New England Fuel Oil *		5⅛	6	500	2 Mar	6 May
New York Oil 25		11½	12⅞	1,200	8 Mar	17 Jan
North Cent Texas Oil *		9⅛	9¼	1,000	8¾ Apr	12⅛ Feb
Northwest Oil 1		3c	3c	2,000	3c May	6c May
Ohio Fuel Corporation 25	35⅞	33½	35⅞	1,100	33 Mar	36 Jan
Pandem Oil Corp *	9⅞	9⅛	9⅞	10,000	8⅞ May	9⅞ May
Peer Oil Corp *	55c	50c	74c	4,400	50c May	2¾ Feb
Pennock Oil Corp *	19⅝	18½	19⅝	200	18½ Mar	22¾ Feb
Red Bank Oil 25	36⅛	34½	36⅞	900	6¼ Feb	38 May
Reiter-Foster Oil Corp *		22	22½	1,000	14½ Jan	24⅞ Feb
Royal-Can Oil Syndicate *	44c	30c	49c	36,000	20c Apr	66c Jan
Ryan Consol Petroleum *	6¾	5¾	7⅜	7,400	4⅝ Apr	7½ Jan
Salt Creek Consol Oil 10	8½	8⅜	8½	1,600	8 Apr	10 Feb
Salt Creek Producers	31	30¼	31	3,000	28⅞ Apr	36 Jan
Shrevep El Dor P L 25	13½	13½	13½	100	11 Jan	13½ May
Tidal Osage non-voting *		8¼	8¼	100	8¼ May	9 Jan
Voting stock *		8¼	8¼	100	7⅝ Apr	10 Jan
Tide Water Assoc Oil *	24½	23⅜	24⅝	9,600	21 Apr	27 Mar
Preferred 100	97½	97½	97⅝	1,500	97½ Mar	99½ Mar
Venezuelan Petroleum 5	7¼	6⅞	7½	49,300	4⅛ Jan	7½ Mar
Wilcox Oil & Gas new *	29⅛	27¼	30½	12,700	22 Mar	30½ May
Woodley Petroleum Co *	7½	5¾	7½	1,900	4⅜ May	7½ May
"Y" Oil & Gas 1	26c	25c	30c	52,000	5c Jan	35c May
Mining Stocks						
Arizona Globe Copper 1		7c	7c	1,000	7c May	21c Feb
Calumet & Jerome Copp 1		10c	10c	3,000	10c Jan	16c Feb
Carnegie Metals 10		16¾	16¾	100	16¾ May	21¼ Feb
Chino Extension 1		4c	4c	2,000	3c Jan	6c Feb
Consol Copper Mines 1	3	2⅝	3	3,600	1½ Apr	3¾ May
Cresson Con Gold M & M 1	2¼	2¼	2¼	900	2¼ Mar	2¾ Jan
Dolores Esperanza Corp 2		43c	53c	2,200	43c May	84c Mar
Engineer Gold Mines, Ltd 5		12⅛	12⅞	500	11 Mar	18¾ Feb
Eureka Croesus 1	9c	7c	9c	43,000	3c Apr	9c May
First Thought Gold Min 1	6c	5c	6c	13,000	5c Mar	10c Jan
Forty-nine Mining Co 1	17c	13c	17c	23,000	5c Feb	19c Apr
Golden Centre Mines 5	2⅛	2⅛	2½	9,900	1 Mar	3 May
Goldfield Consol Mines 1	10c	8c	10c	9,000	4c Feb	10c Apr
Goldfield Florence 1		9c	10c	4,000	8c Apr	18c Feb
Hawthorne Mines, Inc 1	22c	22c	26c	79,000	12c Apr	32c Feb
Hecla Mining 25c	16¼	16	16⅜	1,800	15½ Mar	19¼ Mar
Hollinger Consol G M 5	x19¼	18⅝	x19¼	300	17¾ Jan	19½ Feb
Jumbo Extension Mining 1	2c	2c	2c	2,000	1c Apr	5c May
Kay Copper Co 1	1¾	1 5/16	1¾	82,400	1¾ May	2¼ Mar
Kerr Lake 5		1⅛	1⅛	1,400	1 Jan	1½ Feb
Kirkland Lake G M Co 1		1⅜	1⅜	300	95c Jan	1⅜ Feb
Mason Valley Mines 5		1⅝	1⅞	1,300	1⅝ Jan	2⅝ Feb
National Tin Corp 50c		4c	4c	1,000	4c Mar	7c Jan
New Cornelia Copper		19½	19½	100	18¾ May	21¾ Feb
New Jersey Zinc 100	189¾	187	189¾	40	180 Mar	210 Jan
Newmont Mining Corp 10		52	52½	700	46½ Jan	57½ Feb
Nipissing Mines 5	5½	5⅜	5½	2,300	5⅛ Apr	7¾ Jan
Noranda Mines Ltd *	15¾	15⅛	15¾	2,000	12⅛ Mar	18½ Feb
North Butte 15		2	2	300	2 May	3⅝ Jan
Ohio Copper 1	60c	57c	62c	600	47c Mar	75c Jan
Parmac-Porcupine Min 1		20c	25c	3,000	20c Mar	35c Feb
Premier Gold Min Ltd 1	2⅛	2 1/16	2⅛	1,000	2 1/16 May	2¾ Mar
Reorg Div Annex Min 10c	15c	15c	15c	2,000	6c Apr	15c May
Round Mountain		8c	9c	4,000	8c May	9c May
South Amer Gold & Plat 1		4¼	4⅜	500	3¾ Feb	5⅛ Feb
Spearhead Gold Mining 1	6c	5c	6c	39,000	2c Feb	6c May
Superior Boston Cop		50c	50c	300	50c May	50c May
Teck Hughes 1	3½	3 5/16	3½	5,000	2 11/16 Jan	3¾ Feb
Tonopah Belmont Devel 1	3⅛	2⅞	3⅛	300	2⅛ Apr	4⅜ Jan
Tonopah Extension 1		56c	56c	1,000	8c May	1¼ Jan
Tonopah Mining 1		5⅜	5⅜	100	5 Jan	7¼ Feb
U S Continental Mines 1	8c	8c	8c	5,000	7c Jan	10c Jan
United Verde Extens 50c		27¾	28	300	27 Mar	33 Feb
Utah Apex 5	8¼	8¼	8⅜	1,700	6¾ Feb	11½ Feb
Wenden Copper Mining 1	3	2½	3	3,100	2⅛ May	3¾ Jan
West End Consolidated 5	25c	25c	25c	2,000	20c Jan	30c Feb
West End Extension Min 1		5c	5c	5,000	3c Nov	17c Jan
Bonds—						
Allied Pack, deb 8s 1939	73	70⅝	79	$69,000	70⅝ May	89 Jan
Debenture 6s 1939		65¼	65¾	8,000	65 Apr	80 Jan
Aluminum Co of Am 7s 1933	106¾	106¾	106⅞	9,000	106⅛ Jan	107⅝ Feb
Am G & El 6s, new 2014	101	100⅛	101	339,000	98¾ Apr	101 May
American Power & Light—						
6s, old without warr 2016	98⅞	98⅞	99¼	94,000	96 Jan	99¼ May
6s, new 2016	98¾	98¾	99⅛	246,000	98 May	99⅛ May
Amer Rolling Mill 6s 1938		103	103	1,000	101 Jan	103½ Apr
American Thread 6s 1928		102¾	102¾	12,000	102½ Feb	103½ Jan
Amer W Wks & El 6s 1975	94⅜	94¼	94½	72,000	92½ Mar	94½ Jan
Anaconda Cop Min 6s 1929	102¾	102⅝	103	18,000	102⅜ Mar	103⅝ Jan
Andian Nat Corp 6s 1940						
Without warrants	100¼	100	100¼	6,000	98 Mar	100¼ Jan
Appalach El Pow 5s w i '56		97	97¼	75,000	97 May	97⅜ May
Assoc Gas & Elec 6s 1955	95¼	93½	95½	226,000	92¼ Mar	95½ May
Assoc'd Sim Hardw 6½s '33	96	95½	96	47,000	95 Jan	96½ Feb
Atlantic Fruit 8s 1949	23	22½	23	24,000	19 Mar	33½ Jan
Atl G & W I SS L 5s 1959	69	69	70	25,000	63 Mar	75 Feb
Balt & Ohio RR 5s 2000	97⅞	97¾	97⅞	179,000	94½ Mar	99 Apr
Beaver Board Co 8s 1933	94	93½	94	13,000	93½ Feb	98 Feb
Bell Tel of Canada 5s 1955	101⅛	100⅝	101⅛	46,000	99¼ Jan	101⅛ May
Berlin City Elec 6½s 1928		98⅞	98⅞	4,000	98 Mar	100 May
6½s 1929		97½	97¾	21,000	97 Mar	98⅝ Apr
Beth Steel equip 7s 1935	104¼	104	104¼	15,000	103¼ Jan	104⅞ Jan
Boston & Maine RR 6s 1933	99½	99½	100	10,000	94¾ Jan	100 May
Brunner Turb & Eq 7½s '55	95	90	95¾	31,000	90 May	101⅞ Feb
Buffalo Gen Elec 5s 1956	103½	103½	103¾	79,000	99¾ Jan	103¾ May
Canadian Nat Rys 7s 1935	112	112	112	13,000	110 Jan	112⅛ May
Carolina Pow & Lt 5s 1956	100	99¼	100¼	329,000	97⅝ May	100¼ May
Cities Service 6s 1966	92¾	91⅞	92¾	209,000	91⅝ Apr	93¾ Mar
Cities Service 6s, ser B 1966		189	189	1,000	178 Jan	189 May
Cities Serv 7s, Ser D 1966	104½	104½	104½	59,000	101½ Jan	104½ May
Cities Service 8s, ser E 1966		109½	109½	2,000	109 Jan	109⅝ Feb
Cities Serv Pr & Lt 6s 1944		95½	95¾	122,000	93¾ Jan	96¼ Apr
Cons G, E L & P 6s A 1949		107	107	3,000	105⅛ Feb	108 May
5½s, series E 1952		106¼	106¼	2,000	105 Mar	106¼ May
Consolidated Textile 8s '41	81	81	81	4,000	81 May	92 Feb
Cosg-Mich Coal 6½s 1954		92	93	9,000	90 Apr	96¼ Jan
Crown Will Paper 7½s '51	98¾	98¾	99	59,000	98¾ May	99¼ Feb
Cuban Telep 7½s 1941	110	110	110	16,000	108½ Jan	112 Mar
Cudahy Pack deb 5½s 1937		91¾	92¼	13,000	91¾ May	95¾ Jan
5s 1946	95¾	95¾	95¾	1,000	94½ Jan	96 May

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.	High.
Detroit City Gas 6s 1947	106¾	106½	106¾	15,000	104¾ Jan	106¾ Feb
Conv deb 6s 1932		130¼	130¼	5,000	124½ Apr	135 Jan
Detroit Edison 7s 1930		128⅛	128⅛	2,000	124⅜ Apr	138⅞ Feb
Duke-Price Pow 1st 6s 1966	102¼	102	102¼	433,000	100⅜ Apr	102½ May
East Term Off Bldg 6½s '43	100	100	100	8,000	100 May	100¼ May
Eitingon-Schild Co 6s 1935		95¼	95¼	5,000	95¼ Apr	98¾ Jan
Elec Refrigeration 6s 1936	103¾	103	103¾	28,000	100½ Mar	107 Jan
Europ'n Mtg & Inv 6½s '50		95½	95½	1,000	92¾ Jan	96½ May
Federal Sugar 6s 1933		85	86½	8,000	85 May	98½ Feb
Fisk Rubber 5½s 1931	96½	96	97	103,000	95⅝ Apr	98¾ Jan
Florida Pow & Lt 5s 1954	96½	95⅜	96¼	317,000	91½ Apr	96½ May
Galena-Signal Oil 7s 1930	86¾	84	87¼	45,000	84 May	104 Mar
General Petroleum 6s 1928	101¼	101¼	101¼	24,000	101¼ Mar	102½ Jan
German Gen Elec 6½s 1940		98½	99¼	228,000	93⅜ Jan	99⅞ Feb
Goodyear T & R 5s 1928	97½	97½	97⅝	31,000	97½ Mar	99¾ Jan
Goody'r T & R of Cal 5½s '31	98½	98½	98½	15,000	97⅝ May	99 Apr
Grand Trunk Ry 6½s 1936	109¼	109	109¼	4,000	107¼ Mar	109½ Apr
Great Cons Elec 6½s 1950	85⅜	85⅛	85½	63,000	85 Apr	86 Jan
Gulf Oil of Pa 5s 1937	100¾	100¼	100¾	40,000	98⅝ Feb	101 Feb
Serial 5½s 1927		100¾	100¾	1,000	100½ Jan	101 Jan
Serial 5½s 1928		101	101	6,000	100¾ Jan	101⅝ Jan
Hamburg Elec Co 7s 1935	96⅛	95¼	96½	49,000	94 Jan	97¼ Apr
Hood Rubber 7s 1936		105	105	3,000	104¼ Jan	105½ May
Indep Oil & Gas 6½s 1931	98½	97⅝	99	66,000	95½ May	100⅝ Feb
Indiana Limestone 6s 1941	99	99	99	9,000	99 May	99 May
Indianap Pr & L 6s 1936	98	98	98	12,000	98 May	98¼ May
Int Rys of Cent Am 6s 1941		96½	96½	5,000	96½ May	96½ May
Keystone Telep 5½s 1955		87	88	26,000	83 Apr	89 Apr
Kresge Foundation 6s 1936	100⅞	100¾	101⅛	440,000	100⅜ May	101⅛ May
Krupp (Fried), Ltd, 7s 1929	95⅝	95⅛	95⅝	40,000	90½ Jan	96 May
Laclede Gas L 5½s 1935		100⅛	100⅝	22,000	98 Jan	100⅝ May
Lehigh Pow Secur 6s 2026	95	95	95⅛	94,000	93 Mar	95¼ Feb
Leonard Tietz Inc 7½s '46 with stock purch warr'ts	94⅛	94⅛	95⅞	8,000	93½ Mar	97½ Apr
Libby, McN & Lib 7s 1931	104¼	104¼	104½	3,000	104¼ Jan	105 Jan
Liggett-Winchester 7s 1942		106¼	106¼	1,000	106¼ May	108⅝ Apr
Lisseder Steel Corp 7s 1946		94	94	42,000	94 May	94 May
Loews Inc 6s with war 1941	99¾	99½	99¾	51,000	99½ Apr	99¾ May
Long Island Ltg Co 6s 1945	101⅞	101⅞	101⅞	10,000	99¾ Mar	102 Apr
Manitoba Power 5½s 1951		97½	97½	52,000	94⅝ Apr	98 Apr
Mansfield M & Smelt (Germany) 7s 1941		94	94	2,000	94 May	94 May
Mass Gas Cos 5½s 1940	103¼	102¾	103¼	70,000	99⅝ Jan	103¼ Apr
Morris & Co 7½s 1930	104¼	104	104⅝	30,000	104 Mar	105⅛ Apr
Nor States Pow 6½s 1933	109½	109	110½	71,000	108 Mar	131 Jan
6½s gold notes 1933	103⅞	103¼	103⅞	20,000	102¾ Mar	104⅛ Jan
Ohio Power 5s Ser B 1952	99	98⅞	99	98,000	94 Jan	99 May
Otis Steel 5s 1941	98½	98½	98⅞	49,000	97½ Mar	98⅞ May
Pan Amer Petrol 6s 1940	100¼	100	100⅝	134,000	99¼ Apr	104¾ Jan
Park Ave Bldg, Mayfair House N Y 6s 1940		100¼	101	26,000	100¼ May	101 May
Park & Tilford 6s 1936		96	96	5,000	96 Mar	98 Feb
Penn-Ohio Edison 6s 1950		101½	102	19,000	98 Apr	106 Jan
Penn Pow & Light 5s 1952	100	99¾	100	9,000	97½ Mar	100 May
5s Series D 1953		99⅜	99¾	25,000	97½ Mar	99⅞ Apr
Phila Elec 6s 1941	107½	107½	107¾	4,000	106 Jan	108 Apr
Phila Elec Power 5½s 1972	102⅝	102⅝	103	134,000	100¼ Mar	103⅛ May
Phila Rapid Transit 6s 1962	100⅞	100¾	101	8,000	97½ Jan	101¼ May
Porter (H K) Co 6s 1946		100¼	100¾	15,000	101⅛ May	103⅜ May
Pure Oil Co 6½s 1933		103	103⅜	19,000	102½ Jan	103⅞ Feb
Rand-Kardex Bur 5½s '31	108	106¼	108½	61,000	101⅞ Mar	115 Jan
Rhine-Main-Danube Corp 7s Series "A" 1950		96	97	50,000	94 Jan	98 Feb
Rhine Westphal El P 7s '50		95	95¾	51,000	93½ Mar	96⅞ Apr
Sauda Falls Co 5s 1955		95½	95⅞	20,000	94 Mar	96 Feb
Schulte R E Co 6s 1935	92	92	93	16,000	92 Apr	98½ Jan
6s without com stock 1935		84	85	7,000	83 Apr	86½ Jan
Servel Corp 6s 1931	102½	102	102½	64,000	99½ Mar	104¾ Apr
Shawsheen Mills 7s 1931	96	96	97⅛	33,000	96 May	102½ Jan
Siemens & Halske 7s 1928		98½	98¾	84,000	96½ Jan	99½ Jan
7s 1935	96½	96	97½	44,000	94 Jan	97½ Feb
Sloss-Sheff St & I 6s 1929	103½	103½	103½	5,000	102 Jan	103½ May
Solvay & Cie 6s 1934	103½	103½	104¼	8,000	102 Jan	104⅞ May
Southeast P & L 6s 2025 Without warrants	94½	94¼	94⅝	204,000	89 Mar	94⅝ May
Sou Calif Edison 6s 1944	101	101	101	5,000	96¾ Jan	101 May
Southern Gas 6½s 1935	97½	97¼	100	15,000	95 Mar	100 May
Stand Oil of N Y 6½s 1933		105¼	106⅛	36,000	105¼ Mar	107¼ Jan
Stutz Motor of Am 7½s '37	112	109	112	3,000	101⅞ Apr	120 Jan
Sun Oil 5½s 1939	99⅞	99⅛	100	49,000	97½ Jan	100 May
Swift & Co 5s Oct 15 1932	98	97¾	98¼	52,000	96⅝ Jan	98⅞ Apr
Texark & Ft Smith 5½s '50		102⅜	103⅛	137,000	100⅞ Mar	103⅞ Apr
Thyssen (Aug) I&S 7s 1930	99¾	98⅛	100	290,000	93 Jan	100 May
Tidal-Osage Oil 7s 1931		103⅛	103⅞	10,000	103⅛ Jan	105⅛ Mar
Trans-Cont'l Oil 7s 1930	92½	92⅛	92½	3,000	92 May	98 Jan
United Elec Westph Power Corp (Germany) 6½s '50	86¼	84½	86¼	62,000	84 May	87½ Feb
U S Rub ser 6½% notes '27		101¾	101¾	12,000	100¼ Mar	102¾ Mar
Serial 6½% notes 1928	101¾	101¾	101¾	2,000	101½ Apr	102¾ Jan
Serial 6½% notes 1929	102	102	102	3,000	102 Jan	103⅛ Apr
Serial 6½% notes 1930	102	102	102½	10,000	101⅛ Jan	102¾ Apr
Serial 6½% notes 1932	102	102	102½	7,000	100¼ Mar	102½ Apr
Serial 6½% notes 1933	102	102	102	4,000	100½ Mar	102½ Apr
Serial 6½% notes 1934	101¾	101¾	101¾	1,000	100½ Mar	102¼ Apr
Serial 6½% notes 1935		101¾	101¾	2,000	101 Mar	102⅜ May
Serial 6½% notes 1936		101¾	102¼	6,000	100½ Mar	102⅛ Jan
Serial 6½% notes 1938	102¼	102	102¼	4,000	100½ Mar	102½ May
Serial 6½% notes 1939		102¼	102¼	1,000	100½ Mar	102½ Apr
Serial 6½% notes 1940	102¼	102	102¼	5,000	100 Jan	102½ Apr
U S Smelt & Ref 5½s 1935	101¼	101¼	101¾	16,000	100 Jan	102 Feb
United Steel Works Burlach, Luxemburg, 7s 1951	93	92½	93	78,000	92½ May	93 May
Valvoline Oil 6s 1937		104½	105	3,000	103½ Jan	105 May
Webster Mills 6½s 1933	91⅞	90⅞	91⅞	11,000	90⅛ May	101 Jan
Foreign Government and Municipalities.						
Antioquia (Dept of) Col 7s Ser A 1945	91½	91½	92	$25,000	90 Jan	92¾ Apr
7s, Series B w i 1945	91½	91½	91¾	83,000	91½ Apr	92 May
Baden (Germany) 7s 1951	93⅜	93	93¾	149,000	93 Feb	93¾ Feb
Brazil (U S of) 6½s 1957	90	90	90⅛	53,000	90 May	90¼ May
Buenos Aires (Prov) 7½s '47	100	99¾	100¼	87,000	99¼ Jan	101⅛ Feb
7s 1936	99¾	99¾	99¾	53,000	99 Apr	100¼ Apr
7s 1952	96¾	96⅝	97¾	161,000	96½ Apr	97¾ May
Cologne (City) 6½s 1950	87⅜	87	87⅜	101,000	85 Jan	88½ Feb
Danish Cons Munic 5½s '55	97⅛	97⅛	97⅝	34,000	96 May	99⅜ Feb
Denmark (Kg) 5½s 1955	99¼	98¼	100	125,000	98 Mar	100 May
6s 1970	100⅛	100	100⅛	57,000	99⅜ Jan	100⅜ Jan
German Cons Munic 7s '47	95¼	95	95½	133,000	94¾ Mar	97 Apr
Indust Mtge Bk of Finland 1st M coll s f 7s 1944	96⅝	96⅛	96¾	14,000	96¼ Jan	99 Jan
Italian Pub Util Inst 7s '52	87½	87	90⅛	305,000	87 May	93 Mar
Leipzig 7s 1947	93¼	92¼	93¼	178,000	92 Apr	94⅞ Apr
Low Austria (Prov) 7½s '50	98½	98⅛	98¾	1,000	98½ Mar	98½ May
Medellin (Colom) 8s 1948		100	100⅛	17,000	98 Jan	100½ May
Nether'ds (Kingd) 6s B '72		108⅛	108⅛	3,000	106¼ Mar	109¼ Feb
Oslo (City) 5½s 1946		95	95½	47,000	93 Mar	97⅞ Mar
Roman Catholic Church of Bavaria 6½s 1946	93½	93½	93½	30,000	93½ May	93½ May
Russian Govt 5½s 1921		13⅞	13⅞	2,000	12½ Apr	17 Feb
5½% certificates 1921	13	12	13	7,000	12½ Apr	17 Feb
6½s 1919		14	14	1,000	13 Mar	17½ Feb
6½s certificates 1919	12½	12½	13	29,000	12⅝ May	17 Feb
Santa Fe (Argentine) 7s 1942	93¼	93	93¾	23,000	90½ Jan	94⅞ Feb
Saxon State Mtge Inst 7s '45	93	92¾	93¾	16,000	92½ Mar	94⅞ Feb
Switzerland Govt 5½s 1929		102	102½	8,000	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. u 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 third week of May. The table covers 13 roads and shows 13.61% increase over the same week last year.

Third Week of May.	1926.	1925.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	351,188	272,127	79,061	------
Canadian National	5,018,103	4,193,500	824,603	------
Canadian Pacific	3,622,000	2,654,000	968,000	------
Duluth South Shore & Atlantic	101,507	126,806	------	25,299
Georgia & Florida	31,700	28,300	3,400	------
Great Northern	2,042,000	2,020,828	21,172	------
Mineral Range	5,738	10,470	------	4,732
Minneapolis & St Louis	271,268	258,771	12,497	------
Mobile & Ohio	362,302	346,368	15,934	------
St Louis-San Francisco	1,722,999	1,730,019	------	7,020
St Louis Southwestern	423,900	430,037	------	6,137
Southern Railway System	3,769,024	3,513,981	255,043	------
Western Maryland	394,512	360,279	34,233	------
Total (13 roads)	18,116,241	15,945,486	2,213,943	43,188
Net increase (13.61%)	--------	--------	2,170,755	------

In the table which follows we also complete our summary of the earnings for the second week of May:

Second Week of May.	1926.	1925.	Increase.	Decrease.
	$	$	$	$
Previously reported (11 roads)	17,920,300	16,082,141	1,916,416	78,257
Duluth South Shore & Atlantic	102,163	122,140	------	19,977
Mineral Range	5,908	11,489	------	5,581
Nevada California & Oregon	5,869	4,969	900	
Western Maryland	409,288	360,279	49,009	------
Total (15 roads)	18,443,528	16,581,018	1,966,325	103,815
Net increase (7.23%)	--------	--------	1,862,510	------

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 (15 roads)	18,443,528	16,581,018	+1,862,510	7.23
3d week May (13 roads)	18,116,241	15,945,486	+2,170,755	13.61

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.	Gross from Railway 1925.	Net from Railway 1926.	Net from Railway 1925.	Net after Taxes 1926.	Net after Taxes 1925.
	$	$	$	$	$	$
Akron Canton & Youngstown—						
April	269,255	246,667	78,400	99,513	59,233	85,976
From Jan 1	1,040,639	943,879	310,772	348,906	235,676	296,209
Ann Arbor—						
April	488,811	435,765	107,791	117,708	84,588	96,796
From Jan 1	1,902,779	1,793,916	430,895	438,314	338,038	366,074
Atch Topeka & Santa Fe—						
April	17,751,589	16,939,653	3,738,921	2,585,332	2,351,814	1,250,143
From Jan 1	70,929,197	70,503,435	18,375,296	16,265,509	12,360,751	10,252,305
Atlantic City—						
April	312,407	327,666	9,937	—13,345	—24,873	—36,041
From Jan 1	1,109,897	1,107,479	—135,820	—243,385	—246,728	—334,169
Atlantic Coast Line—						
April	9,060,340	8,380,764	2,837,978	3,081,437	2,236,531	2,479,260
From Jan 1	37,846,508	33,702,782	13,539,220	12,444,109	11,235,104	10,388,239
Baltimore & Ohio—						
April	19,300,144	18,233,554	4,487,744	3,922,310	3,603,350	3,07,0411
From Jan 1	76,089,425	72,214,551	16,094,446	13,895,352	12,538,912	10,505,241
Bangor & Aroostook—						
April	621,326	723,064	------	------	*173,112	*248,547
From Jan 1	2,703,203	2,814,412	------	------	*788,367	*868,274
Boston & Maine—						
April	6,667,598	6,474,507	1,688,132	1,342,016	1,440,189	1,079,996
From Jan 1	26,172,050	25,918,213	6,042,541	4,653,608	5,015,994	3,588,132
Buffalo Rochester & Pitts—						
April	1,366,086	1,185,848	------	------	*27,077	*119,606
From Jan 1	5,648,491	4,938,000	------	------	*1,040,117	*627,023
Buffalo & Susquehanna—						
April	100,863	118,441	—10,853	—9,043	—14,003	—10,443
From Jan 1	401,080	652,939	—37,184	31,478	—49,784	17,878
Canadian National Rys—						
April	19,497,542	17,656,889	2,551,330	1,254,532	------	------
From Jan 1	76,501,805	69,093,343	9,689,217	3,774,782	------	------
Central RR of N J—						
April	5,117,127	4,614,660	1,657,192	1,241,008	1,214,435	871,974
From Jan 1	17,238,659	17,872,208	3,761,030	4,233,801	2,264,908	2,808,085
Central Vermont—						
April	755,670	699,481	175,098	—11,370	155,970	—30,523
From Jan 1	2,721,002	2,594,645	476,598	114,293	399,803	37,714
Chesa & Ohio Lines—						
April	9,672,430	9,136,241	2,405,957	2,031,648	1,846,671	1,585,173
From Jan 1	39,898,643	35,959,832	10,327,696	8,153,676	8,090,552	6,367,871
Chicago & Alton—						
April	2,427,585	2,247,980	429,516	455,906	321,264	355,386
From Jan 1	9,623,941	9,509,761	1,869,670	1,991,683	1,437,381	1,593,490
Chicago Burl & Quincy—						
April	12,442,478	11,438,998	------	------	*2,150,993	*1,242,318
From Jan 1	49,833,291	48,398,662	------	------	*8,785,694	*6,273,911
Chicago & East Illinois—						
April	2,044,236	1,900,527	------	------	*—87,360	*—26,809
From Jan 1	8,925,823	8,350,919	------	------	*339,826	234,128
Chicago Great Western—						
April	1,890,225	1,797,848	265,899	131,231	186,864	53,165
From Jan 1	7,538,757	7,493,098	1,355,865	1,148,487	1,017,386	820,694
Chicago Ind & Louisville—						
April	1,472,220	1,380,855	------	------	*175,373	*188,347
From Jan 1	5,853,821	5,513,442	------	------	*775,918	*712,642
Chicago Milw & St Paul—						
April	12,234,347	11,740,479	1,524,620	1,144,588	774,234	391,155
From Jan 1	48,892,446	48,412,174	8,010,852	7,796,354	4,998,361	4,769,043
Chicago & North Western—						
April	11,596,596	10,889,057	------	------	*997,027	*654,737
From Jan 1	45,363,958	43,522,386	------	------	*4,620,907	*2,648,679
Chic R I & Pacific—						
April	10,070,015	9,887,513	------	------	*452,008	*664,940
From Jan 1	40,942,065	40,573,595	------	------	*3,050,266	*3,938,791
Chicago St Paul Minn & O—						
April	2,038,776	1,861,282	342,690	206,356	237,696	90,645
From Jan 1	8,351,569	8,448,283	1,383,235	1,632,620	923,531	1,132,495
Cinc Indiana & Western—						
April	378,038	357,055	35,731	45,242	18,660	30,721
From Jan 1	1,540,793	1,518,252	248,665	245,360	177,220	171,729
Clinchfield—						
April	648,515	727,764	------	------	*234,392	*239,143
From Jan 1	2,723,681	2,974,684	------	------	*1,154,782	*1,143,027
Delaware & Hudson—						
April	3,974,046	3,559,517	1,151,350	723,631	1,063,350	610,565
From Jan 1	12,831,351	14,544,754	1,959,181	2,357,874	1,606,108	1,907,346
Delaware Lack & Western—						
April	7,484,274	7,533,699	2,283,675	2,119,143	1,622,402	1,523,538
From Jan 1	25,739,903	28,304,206	6,117,898	6,740,481	3,914,214	4,496,733
Denver & Rio Grande—						
April	2,397,497	2,230,521	------	------	*410,785	*427,642
From Jan 1	9,810,327	9,477,094	------	------	*1,866,111	*1,420,573
Detroit Toledo & Ironton—						
April	1,121,229	1,142,929	------	------	*225,799	*291,647
From Jan 1	4,479,888	4,338,475	------	------	*942,504	*1,126,605
Erie Railroad—						
April	8,842,319	8,377,087	1,340,088	1,664,067	975,696	1,297,229
From Jan 1	32,665,148	32,404,492	3,914,018	4,094,960	2,449,727	2,660,741
Chicago & Erie—						
April	1,262,803	1,171,556	514,017	491,796	450,131	435,085
From Jan 1	4,750,249	4,663,477	1,898,248	1,806,046	1,642,675	1,588,756
N J & N Y RR—						
April	133,876	136,053	19,581	9,116	15,949	5,416
From Jan 1	512,480	517,383	43,557	32,956	27,851	18,466
Galveston Wharf—						
April	91,370	121,099	5,260	30,648	—11,765	13,648
From Jan 1	410,842	643,820	85,978	223,590	17,953	155 547
Georgia & Florida—						
April	139,925	127,207	37,199	30,732	11,858	5,519
From Jan 1	659,339	525,355	185,838	111,215	79,354	25,619
Great Northern System—						
April	7,485,546	7,312,926	------	------	*699,158	*698,322
From Jan 1	28,874,487	28,398,828	------	------	*3,328,299	*3,114,366
Hocking Valley—						
April	1,432,357	1,574,269	------	------	*80,071	*261,252
From Jan 1	5,693,004	5,285,861	------	------	*967,929	*862,796
Illinois Central System—						
April	14,261,262	13,391,421	------	------	*1,904,271	*1,833,945
From Jan 1	58,900,096	56,141,443	------	------	*9,477,705	*9,310,258
International Great Northern—						
April	1,395,813	1,350,788	------	------	*106,227	*99,751
From Jan 1	5,514,064	5,615,782	------	------	*398,137	*540,049
Lake Terminal—						
April	81,350	83,455	—1,002	—4,622	—7,267	—10,521
From Jan 1	320,899	350,246	—6,723	7,272	—30,884	—17,329
Lehigh Valley—						
April	6,861,946	6,499,918	2,074,826	1,784,439	1,659,610	1,438,650
From Jan 1	22,831,313	24,698,327	3,994,762	5,511,048	2,897,830	4,253,002
Maine Central—						
April	1,598,373	1,587,672	316,279	301,642	214,095	201,223
From Jan 1	6,777,850	6,713,170	1,357,186	1,407,208	929,862	1,005,514
Midland Valley—						
April	380,639	369,998	155,717	116,723	138,805	99,859
From Jan 1	1,364,478	1,437,541	577,590	509,146	509,922	441,865
Minn St P & S S M—						
April	2,058,970	1,999,105	446,272	379,848	304,483	229,998
From Jan 1	7,763,541	7,840,382	1,294,250	1,347,019	709,660	150,253
Wisconsin Central—						
April	1,551,318	1,585,369	205,575	379,434	116,356	287,947
From Jan 1	5,898,242	6,090,398	899,465	1,224,456	541,972	862,825
Minn StP & S S M Sys—						
April	3,610,288	3,584,474	651,847	759,281	420,838	517,945
From Jan 1	13,661,783	13,930,781	2,193,715	2,571,485	1,251,632	1,613,078
Mo-Kansas-Texas—						
Total System—						
April	4,175,434	4,410,426	1,130,936	1,327,978	*794,457	*912,837
From Jan 1	17,147,372	18,319,044	5,039,393	5,685,278	*3,660,721	*3,999,290
Missouri Pacific—						
April	10,735,535	10,118,235	------	------	*1,398,576	*1,147,695
From Jan 1	42,663,047	41,896,131	------	------	*5,948,778	*4,749,993
Mobile & Ohio—						
April	1,635,551	1,594,391	------	------	336,020	335,737
From Jan 1	6,538,948	6,282,552	------	------	1,415,207	1,313,055
Montour—						
April	49,581	104,034	—33,749	5,431	—35,592	—33
From Jan 1	207,044	422,671	—97,551	2,123	—104,996	—18,049

	Gross from Railway 1926. $	Gross from Railway 1925. $	Net from Railway 1926. $	Net from Railway 1925. $	Net after Taxes 1926. $	Net after Taxes 1925. $
Newburgh & South Shore—						
April	177,590	180,941	39,736	56,537	26,152	53,500
From Jan 1	671,959	704,195	138,924	191,545	86,557	139,030
New York Central—						
April	31,854,318	30,397,560	7,614,701	7,751,429	5,356,007	5,574,690
From Jan 1	124724,006	118523,156	27,975,074	26,653,681	19,472,448	18,440,636
C C C & St Louis—						
April	7,448,251	6,897,970	------	------	*1,303,827	*1,122,969
From Jan 1	29,591,472	28,685,610	------	------	*5,039,867	*5,272,435
New York Chic & St L—						
April	4,558,998	4,366,801	1,312,406	1,106,140	1,061,045	858,252
From Jan 1	17,977,906	17,703,736	5,051,280	4,700,184	4,044,214	3,707,004
N Y N H & Hartford—						
April	11,285,557	10,855,444	3,294,915	3,000,752	2,852,283	2,580,228
From Jan 1	42,348,622	41,372,435	10,641,634	10,374,000	3,851,253	8,768,517
N Y Ontario & Western—						
April	1,165,386	980,474	282,319	185,030	232,293	139,030
From Jan 1	3,301,797	3,562,213	270,147	214,236	70,003	30,018
N Y Susq & Western—						
April	467,688	415,948	139,392	121,589	110,158	92,679
From Jan 1	1,569,914	1,601,469	266,602	286,803	149,618	172,773
Norfolk Southern—						
April	890,650	800,066	278,426	215,568	229,627	170,763
From Jan 1	3,199,173	3,041,182	937,226	816,532	744,476	631,211
Norfolk & Western—						
April	8,613,640	7,246,552	3,067,742	2,012,884	2,316,131	1,412,694
From Jan 1	35,365,754	31,155,170	12,808,568	9,473,332	9,801,697	7,072,325
Northern Pacific—						
April	7,459,141	6,889,896	------	------	*1,320,960	*774,917
From Jan 1	28,240,154	27,298,873	------	------	*4,605,542	*3,373,557
Pennsylvania Sys—						
Pennsylvania Co—						
April	55,417,842	52,706,714	11,351,537	10,384,590	8,717,422	8,009,288
From Jan 1	219621,273	208355,294	38,822,444	34,395,326	30,214,489	26,626,480
Long Island—						
April	3,109,645	2,829,411	649,252	511,501	514,540	382,918
From Jan 1	11,014,067	10,274,898	1,544,345	1,368,348	1,248,871	1,084,991
West Jersey & Seashore—						
April	1,039,245	1,052,635	172,631	219,640	106,065	158,443
From Jan 1	3,572,507	3,613,425	224,222	333,904	182,464	295,687
Pere Marquette—						
April	3,757,002	3,208,012	------	------	*699,260	*502,406
From Jan 1	14,038,495	12,549,044	------	------	*2,834,076	*2,103,191
Perkiomen—						
April	104,598	98,173	39,684	33,886	32,673	28,719
From Jan 1	419,912	397,694	177,565	150,376	147,362	129,796
Pittsburgh Shawmut & Northern—						
April	142,808	142,993	20,425	23,578	17,380	20,718
From Jan 1	581,469	580,843	92,956	106,922	80,780	96,079
Pittsburgh & West Virginia—						
April	366,805	365,575	131,967	137,361	82,030	94,003
From Jan 1	1,633,167	1,463,027	692,602	518,595	487,979	354,578
Port Reading—						
April	207,021	164,383	109,821	69,324	93,227	53,961
From Jan 1	918,799	778,886	467,888	385,224	404,392	319,550
Reading Company—						
April	8,299,774	7,767,914	2,240,646	1,788,115	1,765,881	1,426,071
From Jan 1	30,868,985	30,486,283	7,370,358	7,177,387	5,565,635	5,706,253
Richmond Fredericksburg & Potomac—						
April	1,175,692	1,197,157	419,600	472,790	336,159	403,083
From Jan 1	4,580,270	4,419,269	1,717,790	1,686,834	1,388,842	1,425,968
Rutland—						
April	574,493	528,356	121,641	77,202	90,436	55,365
From Jan 1	2,146,198	1,989,155	347,408	165,022	238,668	77,499
St Louis-San Francisco—						
April	7,323,029	7,048,011	------	------	*1,602,087	*1,446,071
From Jan 1	29,637,130	29,111,717	------	------	*6,804,075	*6,583,312
St Louis Southwestern—						
April	1,342,344	1,385,662	408,459	388,570	362,308	346,159
From Jan 1	5,951,330	6,019,953	1,903,989	1,779,835	1,638,109	1,554,667
Total System—						
April	1,858,096	1,946,880	301,767	325,001	227,710	255,664
From Jan 1	8,260,286	8,528,140	1,754,315	1,714,363	1,376,767	1,380,761
Seaboard Air Line—						
April	5,778,721	5,183,863	1,520,625	1,292,284	1,229,483	1,060,166
From Jan 1	24,623,166	20,625,334	6,610,799	5,072,717	5,447,365	4,166,913
Southern Railway System—						
Southern Railway Co—						
April	13,033,615	12,221,292	3,837,366	3,559,121	2,981,939	2,756,597
From Jan 1	50,978,469	47,817,058	14,359,627	13,371,721	11,044,269	10,465,064
Ala Great Southern—						
April	880,923	833,159	------	------	175,815	219,619
From Jan 1	3,479,141	3,301,731	------	------	780,927	756,114
Cin N O & T P—						
April	1,893,321	1,833,366	------	------	417,414	428,437
From Jan 1	7,749,641	7,434,476	------	------	2,034,339	2,109,496
Georgia So & Florida—						
April	593,537	438,528	------	------	130,832	105,177
From Jan 1	2,641,045	1,888,736	------	------	645,657	506,264
New Orleans & Northeast—						
April	514,827	486,384	------	------	109,668	140,790
From Jan 1	2,102,752	1,942,763	------	------	554,745	527,436
Staten Island R T—						
April	264,513	235,496	56,582	20,136	39,076	4,836
From Jan 1	949,205	859,248	163,058	5,009	98,148	—57,740
Term Ry Assn of St Louis—						
April	1,080,771	988,803	392,938	292,441	280,299	199,796
From Jan 1	4,398,417	4,361,934	1,578,007	1,423,083	1,147,947	1,053,545
Texas & Pacific—						
April	2,604,498	2,602,586	------	------	*189,852	*204,241
From Jan 1	11,190,057	10,840,165	------	------	*1,327,174	*1,389,167
Union Pacific—						
Total System—						
April	14,953,018	13,084,961	3,222,228	2,781,287	1,956,889	1,537,300
From Jan 1	58,861,917	54,091,395	14,074,009	12,749,683	9,042,643	7,801,429
Utah—						
April	92,887	107,279	15,709	30,830	6,224	24,695
From Jan 1	491,234	571,089	145,667	192,399	107,729	163,651
Virginian—						
April	1,469,559	1,373,314	------	------	*460,712	*320,478
From Jan 1	6,661,694	6,129,362	------	------	*2,534,539	*1,803,510
Wabash—						
April	5,689,363	5,429,620	1,359,927	1,145,978	1,059,134	913,164
From Jan 1	22,341,598	21,558,687	5,466,035	4,644,872	4,314,878	3,713,658
Western Maryland—						
April	1,724,216	1,593,223	488,307	466,466	408,307	401,466
From Jan 1	7,257,345	6,395,354	2,094,400	1,830,933	1,779,400	1,580,933
Western Pacific—						
April	1,067,293	995,787	------	------	*162,299	*168,640
From Jan 1	4,190,028	3,904,603	------	------	*840,985	*716,451
Wheeling & Lake Erie—						
April	1,658,400	1,664,910	------	------	*310,410	374,350
From Jan 1	6,301,887	5,935,587	------	------	*1,198,752	984,806

* After rents.

		Income. $	Charges. $	Balance. $
Fonda Johnstown & Gloversville	Apr '26	*30,479	31,324	—845
	'25	*26,556	30,909	—4,353
From Jan 1 to Apr 30	'26	*134,932	127,705	7,227
	'25	*126,936	126,411	525

		Income. $	Charges. $	Balance. $
Georgia & Florida	Apr '26	11,858	13,300	—1,442
	'25	5,519	13,266	—7,747
From Jan 1 to Apr 30	'26	79,354	52,928	26,426
	'25	25,619	52,530	—26,911
New York Ontario & Western	Apr '26	*205,120	118,912	86,208
	'25	*129,819	117,585	12,234
From Jan 1 to Apr 30	'26	*18,265	472,248	—453,983
	'25	*2,958	469,432	—466,474
New York New Haven & Hartford	Apr '26	*2,850,052	1,829,921	1,020,131
	'25	*2,580,500	1,916,475	664,024
From Jan 1 to Apr 30	'26	*9,214,274	7,284,065	1,930,208
	'25	*9,427,006	7,670,614	1,766,391
Western Maryland	Apr '26	383,044	248,729	134,315
	'25	338,710	252,819	85,891
From Jan 1 to Apr 30	'26	1,677,705	995,060	682,645
	'25	1,408,863	1,016,629	392,234

	Gross from Railway 1926. $	Gross from Railway 1925. $	Available for Int. 1926. $	Available for Int. 1925. $	Surplus after Chgs. 1926. $	Surplus after Chgs. 1925. $
St Louis San Francisco (incl sub lines)—						
April	7,323,029	7,050,011	1,574,498	1,457,137	285,241	201,627
From Jan 1	29,637,130	29,111,717	6,725,202	6,582,104	1,631,591	1,545,092

	Gross from Railway 1926. $	Gross from Railway 1925. $	Available for Int. 1926. $	Available for Int. 1925. $	Net Income 1926. $	Net Income 1925. $
Missouri-Kansas-Texas Lines—						
April	4,175,434	4,410,426	794,457	912,837	203,708	318,185
From Jan 1	17,147,372	18,319,044	2,363,359	2,429,899	1,297,362	1,569,391

		Total Net Income. $	Fixed Charges. $	Balance. $
St Louis Southwestern (incl St Louis Southwestern of Texas)	Apr '26	*231,942	231,108	834
	'25	*268,040	233,165	34,875
From Jan 1 to Apr 30	'26	*1,384,439	933,044	451,395
	'25	*1,377,528	929,431	448,097

		Gross Earnings. $	Net After Taxes. $	Fixed Charges. $	Balance, Surplus. $
Gulf Coast Lines	Apr '26	1,637,921	*441,071	148,030	293,041
	'25	1,424,025	*512,290	125,967	386,323
From Jan 1 to Apr 30	'26	5,291,617	*1,133,877	594,034	539,843
	'25	5,018,136	*1,467,396	471,905	995,491

* Includes other income.

Electric Railway and Other Public Utility Net Earnings, usually given here, see page 3096.

FINANCIAL REPORTS.

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, public utilities, industrial and miscellaneous companies published since and including April 24 1926.

This index, which is given monthly, does *not* include reports in to-day's "Chronicle."

Boldface figures indicate reports published at length.

Minneapolis St. Paul & Sault Ste. Marie Railway Co.

(Annual Report—Year Ended Dec. 31 1925.)

The remarks of President C. T. Jaffray, together with balance sheet as of Dec. 31 1925, will be found under "Reports and Documents" on subsequent pages. Our usual comparative tables were given in V. 122, p. 2940.

Central Railroad Co. of New Jersey.

(Annual Report—Year Ended Dec. 31 1925.)

Pres. W. G. Besler reports in substance:

Additions and Betterments.—The investment account was increased by $8,095,881 for additions and betterments during the year.

Capital Stock.—Of the $30,000,000 authorized capital stock there are now outstanding $27,436,800; none issued during the year.

Funded Debt.—Total funded indebtedness of the company at the close of the year was $62,816,000 ($2,875,000 held in treasury) as against $62,993,500 at the close of the prior year, a decrease of $177,500.

Of the $50,000,000 gen. mtge. 5% bonds, $45,091,000 have been issued of which $1,167,000 are held in the treasury, leaving a balance unissued of $4,909,000.

Gross Operating Revenue for the year, aggregated $55,092,099, a decrease of $374,863 as compared with the previous year.

Anthracite revenue decreased $3,305,787; merchandise revenue increased $1,489,246; bituminous revenue increased $1,020,550; the combined passenger, mail, express and other operating revenue increased $421,127.

The decrease of $3,305,787 in anthracite revenue was caused by the anthracite coal strike, which commenced on Sept. 1, and continued until after the close of the year. Except for this depletion of revenues by reason of suspension of mining in the anthracite district, the gross operating revenue for the year would have exceeded that of any previous year in the history of the company.

Operating expenses decreased $1,732,029, as compared with the actual expenditures of the previous year, when there was a net credit of $3,467,517 on account of adjustment of maintenance of equipment expenses pertaining to prior years the annual report for the year 1924.

Predicated upon that adjustment, actual expenditures for maintenance of equipment decreased $1,174,024; transportation expenses decreased $845,635; maintenance of way and structures expenses increased $242,029; and other operating expenses increased $45,600 as compared with the year 1924.

Taxes.—The aggregate taxes levied by local, State and Federal taxing authorities, on company for 1925, amounted to $4,857,921, which absorbed .088c. of each dollar of gross operating revenues, or .355c. of each dollar of revenue remaining after the payment of operating expenses.

Or, stated in another way, the combined railway tax accruals, and miscellaneous taxes, assessed against the company amounted to $9 24 per minute, during the year 1925

During the past 10 years, taxes incresed from $1,699,271 in 1915 to $4,857,921 in 1925, an increase of $3,158,649 or 186%.

Taxes assessed by public authority represent an expenditure which is beyond the control of the management of railroads. In this respect it becomes increasingly important that those interested in the railroads should insist that railroad taxation shall not be further increased and that it shall be reduced where it is now excessive.

Newark Bay Bridge.—During the year there were expended for further payments on account of the new bridge in process of construction across Newark Bay, $4,123,596. The bridge, with its approaches, will be completed during 1926, and the total cost of the project will be approximately $14,000,000.

Grade Crossing Elimination.—For account of grade crossing elimination through the town of Somerville, with the new passenger terminal at Raritan, there were expended $723,757—the total cost of this improvement will aggregate $2,500,000 and the work should be completed during 1926.

Actual work in connection with grade corssing elimination in the City of Perth Amboy was begun during the year, and there were expended $438,984. The total cost will approximate $3,000,000, and should be completed in 1927.

Automatic Train Control.—For account of automatic train control between Red Bank and Winslow Junction, there were expended $491,896.

Sale of the Stock of the Lehigh and Wilkes Barre Coal Co.—With reference to the sale of this company's stock in 1921—Of the amount realized, there remain in the treasury as of Dec. 31 1925, $10,250,000 invested in U. S. Government bonds.

Capital Expenditures.—The total amount of capital expenditures for additions and betterments to the property, since the date of the sale of the stock of the Lehigh & Wilkes-Barre Coal Co. in 1921, aggregates $29,233,012.

For completion of the improvements referred to above; also for grade crossing eliminations through Cranford and Elizabethport; a further installation of automatic train control, and other projects now under consideration, it will require further capital expenditures in excess of $16,000,000.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

Revenue Freight—	1925.	1924.	1923.	1922.
Other revenue freight	22,080,615	20,545,861	21,360,110	17,478,682
Bituminous coal (tons)	8,813,534	7,191,741	7,730,098	6,763,680
Anthracite coal (tons)	7,212,334	8,833,093	9,289,858	6,383,358
Total revenue freight	38,106,483	36,570,695	38,380,066	30,625,720
Tons carried one mile*	2,512,913	2,536,759	2,619,502	2,032,449
Revenue per ton per mile	1.656 cts.	1.672 cts.	1.681 cts.	1.979 cts.
Passengers carried	27,265,076	27,425,512	27,616,440	26,570,996
Pass. carried one mile	479,702,470	476,030,360	476,368,739	454,932,543
Rev. per pass. per mile	1.918 cts.	1.940 cts.	1.981 cts.	1.992 cts.

* 000 omitted.

The usual comparative income account was published in V. 122, p. 2938.

BALANCE SHEET DECEMBER 31.

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Road & equip't	154,985,371	146,860,269	Capital stock	27,436,800	27,436,800
Imp. leased rys.	10,683,411	10,712,622	Mortgage bonds	y62,816,000	62,993,500
Inv. in affil. cos.:			Int., dividends, &c., due	965,295	957,837
Stocks	3,165,870	3,165,870	Accts. and wages	4,070,524	4,218,756
Bonds	1,686,000	1,726,000	Traffic, &c., balances	356,328	283,486
Advances	3,048,119	3,080,461	Miscellaneous accounts	264,680	194,242
Other investm'ts	15,042,972	19,800,045	Interest & rents accrued	189,462	195,016
Misc. phys. prop	3,254,581	3,241,387	Unmatured dividends declared	1,097,472	1,097,472
Secur. unpledged	2,875,000	3,374,000	Taxes	2,931,909	2,113,944
Cash	3,400,301	2,947,852	Deferred accts	324,158	302,207
Special deposits	1,214,139	1,256,908	Unadjusted accounts	1,817,475	1,943,612
Traffic, &c., bal.	400,333	562,862	Surplus special	x42,964,300	42,988,171
Misc. accounts	1,256,032	1,364,769	Accrued depreciation	22,111,260	20,605,802
Loans & bills rec.	2,507	1,577	Profit and loss	42,325,987	42,030,603
Agts. & conduc.	702,316	647,347			
Mat'ls & supp	4,752,191	4,863,974			
Int. & divs. rec.	250,005	153,120			
Oth. curr. assets	10	1			
Ins., &c., funds	13,634	13,634			
Oth. unadj. accts	2,414,421	2,942,119			
Other def. assets	524,446	646,626			
Total	209,671,650	207,361,448	Total	209,671,650	207,361,448

x Includes in 1925 additions to property through income and surplus: (1) Investment in road and equipment, $32,988,295; and (2) improvement on leased property, $9,973,466; (3) investment in miscellaneous physical property, $2,539. y Includes: (*a*) Equipment obligations in company's treasury, $1,700,000; with public, $11,038,000; (*b*) General Mortgage 5% bonds, $45,091,000, of which $1,167,000 are held in treasury and $43,924,000 with public; (*c*) American Dock & Improvement Co. bonds with public, $4,979,000; in treasury, $8,000.—V. 122, p. 2938, 2795.

Chicago & Eastern Illinois Ry. Co.

(4th Annual Report—Year Ended Dec. 31 1925.)

Pres. Thomas C. Powell, May 12, wrote in substance:

General Remarks.—The improvement in freight earnings was due to an increase in traffic of a general character, offsetting in part the loss of revenue on coal from mines in Indiana and Illinois.

The decrease in passenger revenue is explained by the loss of local traffic to the automobiles and by less travel in the coal districts account of decreased coal operations in those sections.

The decrease in operating expenses resulted from economies and the reduced price of fuel coal.

The decrease of $151,617 in "joint facility rents" is accounted for principally by a distribution among the five proprietary tenants of the Chicago & Western Indiana RR., of aggregate payments made by them, since March 1 1918, as "additional rental," to cover sinking fund requirements of Chicago & Western Indiana obligations. The I.-S. C. Commission, by its order of Feb. 12 1925, required that such payments should thereafter be accounted for as "investment in affiliated companies," and the sum so distributed has been transferred to the latter account, and will so appear hereafter. For purposes of comparison, the "joint facility rents" account will be abnormal until after the year 1926.

The decrease in taxes accrued is based on a readjustment of previous years' figures.

The reduction in interest came principally from the reduced payments account of equipment trusts paid off during the year 1925.

The result for the year after making provision for operating expenses, taxes, fixed charges and appropriations from income account of sinking fund, shows a deficit of $53,285, as compared with the deficit for 1924 of $777,551, or a decrease in deficit of $724,266.

Business conditions throughout the Eastern territory during 1925 were generally satisfactory, except as to the situation in the anthracite region and in the bituminous unionized territory in Illinois, Indiana and other States.

Coal.—The strike in the anthracite coal region of Pennsylvania did not materially affect the revenues of the company, although resulting in an increased production of bituminous coal in Virginia, West Virginia and Kentucky. In the meantime, owing to the high wage scale under the "Jacksonville agreement" referred to in the previous annual report and which does not expire until March 31 1927, the situation in the bituminous coal fields served by the rails of the company in Indiana and Illinois did not improve.

Notwithstanding the demand in the East for bituminous coal and coke to take the place of anthracite coal, the movement of non-union bituminous coal from mines south of the Ohio River to the territory formerly served by the mines located on or adjacent to the rails of company, continued to increase, for the reason that the low cost of production in the mines of West Virginia and Kentucky, as compared with the high cost of production in Indiana and Illinois under the "Jacksonville" scale of wages, overcomes the factor of distance and higher freight rates. No change of this condition can be expected until there is a closer parity in the cost of production.

The net result is shown by the falling off of over 20,000 cars of coal produced locally on the line of company, as compared with the increase of about 15,000 cars coming from connecting lines, principally at Evansville, Ind.

The change in the origin of the coal transported is further shown by comparing the average distance coal freight was carried in 1925, namely 168.5 miles, as compared with 158.4 miles in 1924, and the average revenue per ton of coal handled, which decreased from 97 cents in 1924 to 93 cents in 1925. This reduced the average revenue per ton per mile on coal from 6.1 mills to 5.5 mills, while the average revenue per ton per mile of freight other than coal remained at 11.3 mills.

These factors resulted in reducing the average rate per ton per mile on all traffic from .0088 cents to .0085 cents, and account in part for the increase of 7.9 miles in the average haul per ton of revenue freight, because in spite of the reduction in coal tonnage and the increase in other classes of freight, the percentage of bituminous coal to total freight traffic was 50% as compared with 52.3% for 1924.

Freight Traffic Other Than Coal.—The condition as to the coal had been foreseen, making it necessary to seek compensating revenue in other directions and, therefore, the policy to extend the personnel and activities of the traffic department adopted in 1923 and continued in 1294 was carried out to a still greater extent in 1925, and particularly during the latter months. As the result of this, company is now represented at practically all of the important business centres and is in touch with the producing and consuming sections of the country.

The greater volume of traffic other than coal is already indicated in the reports showing the tonnage and revenue on general traffic.

With the exception of bituminous coal, the only important items showing reductions in tonnage were road-building materials and cross ties. Certain highway projects have been held up pending settlement of financial questions. The reduction in the number of cross ties handled is the result of smaller shipments of cross ties to foreign lines from the territory served by company. In all other important items of traffic there was an increase as compared with the preceding year.

There have been no radical changes during 1925, but there is a constant effort being made to bring about reductions in individual rates, and many cases are now before the I.-S. C. C. for settlement by that body.

An important change in the location of the fruit and vegetable market district in Chicago made during 1925 places company in a position to handle fruit and vegetable traffic from the South and Southwest not only on a parity with competing lines, but in many respects it is believed that the facilities of company are preferred, as shown by the increasing volume of that class of tonnage.

The increased use of fuel oil as a substitute for coal and the larger consumption of gasoline used in automotive vehicles and other internal combustion engines, is indicated by the increased number of oil tank stations located on company's rails.

During the year 26 new industries, including such oil tank stations, were located and it is estimated that the additional in and outbound traffic will amount to 3,000 cars annually.

Passenger Traffic.—The competition for passenger traffic between St. Louis and Chicago proper and through those gateways has always been very keen, but it was not until April 1925, to meet the competition of the three other lines between Chicago and St. Louis already in effect, that company began the operation of a 6½-hour train. A comparison of the out-of-pocket operating expenses with the revenue from April to December shows a net return on this service.

The reduction of mining operations in the coal districts on and adjacent to the rails of company has reduced the travel to and from those sections by train and has also reduced the number of miners' trains operated.

In common with all other railroads in this section, company has felt the competition of automotive vehicles, both public and private, which continues to increase with the increase in the mileage of the hard-surfaced highways constructed at national and State expense, and which parallel the rails of company between all the important cities. The loss of local passenger traffic is shown by the decrease of 3.1% in passenger traffic earnings for the year. Study is being given to ways and means of constructively dealing with this situation.

The larger use of motor trucks in handling milk has had the effect of reducing company's revenue on that commodity, which is a net loss, as the milk is usually handled on passenger trains.

No important changes occurred in the general scale of passenger fares during 1925.

Highway Crossings.—After careful investigation, company has adopted as a standard device for highway crossing protection, the flashlight warning which has been approved by many public service commissions and has already been adopted by a number of the leading railroads. One set of these crossings was installed in April 1925.

Maintenance and Operation.—Property has been fully maintained during the year and many of the comparisons of operating details are favorable. The "net operating revenue" for 1925 was $4,490,898, exceeding that of 1924 by $875,365 and exceeding any previous year since 1917. The percentage of operating expenses to total operating revenues was 83.13, compared with 86.13 for 1924, and was lower than any year since 1917.

The average load of revenue freight in tons per train was 795.4 tons, which exceeded 1924 by 35.1 tons, and exceeded any previous year since 1918. The "net operating revenue per mile of road" was $4,752, the maximum for a period of ten years. The transportation ratio to operating expenses decreased 6.7%.

The cost of handling coal for company fuel purposes decreased from 14.3 cents to 13.2 cents per ton, or a decrease of 8%. The gross tons per train, excluding engine and tender, were 1,662 tons, as compared with 1,570 for 1924. The gross tons per train hour were 21,441, as compared with 18,314 tons for 1924. The per cent of loaded to total car miles was 64%, the same as for 1924.

The average distance per revenue ton transported was 173.1 miles, which exceeded 1924 by 7.9 miles, and exceeds any previous year for a period of ten years. This is an indication of the falling off in the local traffic based on the reduction in local coal, of the competition of the motor truck for short haul merchandise business, and the larger volume of through traffic to and from connecting lines.

Pounds of coal consumed per thousand gross ton miles, including engine and tender, were 145, as compared with 167 in 1924. Pounds of coal consumed per passenger car mile in 1925 were 18.1, as compared with 20.1 in 1924. The price of fuel coal per ton was $2 40, as compared with $2 66 in 1924.

Motive Power.—The locomotives have been maintained in satisfactory condition, although handling a largely augmented tonnage of fast freight traffic and also an expedited passenger train service. 92% of the locomotives were in good order, while the average cost of maintaining the motive power owned was $6,880, as compared with $7,545 in 1924, as the result of a more efficient force of mechanics.

Freight Train Cars. Freight train cars were in good order to the extent of 80.4%. Total number of cars out of service Dec. 31, 3,514. Of this number, 1,164 coal cars will be rebuilt into new cars of modern design and greater capacity, utilizing part of the salvaged material from such cars for this purpose.

Throughout the year the policy of limiting the expenditure per unit for repairs to equipment was continued, and during the latter part of the year these limits per unit were reduced, as some of the cars affected were becoming obsolete for the service required.

Passenger Train Equipment.—The passenger train equipment has been well maintained. The increase in the passenger train service to Florida necessitated leasing two additional dining cars, which were maintained in service throughout the remainder of the year.

Loss and Damage Claims.—The loss and damage payments on freight have been substantially reduced so that the ratio of said claims to freight revenue in 1925 was less than 98-100 of 1%, a reduction as compared with 1924 and 1923.

Automatic Train Control.—The automatic train control installed in 1914 on the double track main line between Dolton and Danville, Ill. (106 miles), was inspected, tested and approved by the I.-S. C. Commission in Jan. 1925. From the date of the original experiments and the original installation until June 1925, the Miller Train Control Corp. remained in charge of all the tests, but in that month the equipment was acquired by the Railway co.

A second order has been issued by the Commission requiring a further extension of this system south of Danville. After prolonged negotiations, the additional territory has been limited to the double track main line between Danville, Ill., and Clinton, Ind. This amended order will be complied with at an estimated expenditure of $48,000.

Valuation.—During the year, the I.-S. C. Commission held another hearing on the valuation of this company's property, but it was adjourned indefinitely, without completing the presentation of the company's evidence. On the completion of the company's evidence, the Commission will introduce its evidence, and there is little probability that the final value of this company's property will be determined by the Commission in the near future.

Financial.—During the year the outstanding long term debt of the company was reduced $425,400 by the purchase of $50,000 of gen. mtge. bonds through the operation of the sinking fund, the payment of $326,000 of equipment trust certificates, series H, and $49,400 of equipment trust notes, series No. 15.

The payment of the series H equip. obligations was completed during the year. The balance due on series 15 equipment obligations, as of Dec. 31 1925, was $494,000.

GENERAL STATISTICS FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Miles operated	945	945	945	945
Operations—				
Passengers carried	2,541,397	2,977,106	3,759,271	3,530,503
Pass. carried one mile	149,293,373	152,176,007	162,599,995	148,323,149
Rate per pass. per mile	3.03 cts.	3.07 cts.	3.09 cts.	3.09 cts.
Revenue freight (tons)	13,601,033	13,387,224	14,697,968	11,759,235
Rev. freight (tons 1 mile)	2354727716	2211994,166	2304816,800	1871349,417
Rate per ton per mile	0.85 cts.	0.88 cts.	0.92 cts.	0.98 cts.

INCOME ACCOUNT FOR CALENDAR YEARS

Operating Revenue—	1925.	1924.	1923.	1922.
Freight	$19,924,410	x$19,381,436	$21,243,932	$18,257,138
Passenger	4,527,685	4,672,601	5,029,040	4,580,655
Mail, express, &c	1,795,541	1,694,601	1,798,718	1,610,851
Oth. than transportation	326,872	320,151	333,718	282,704
Total oper. revenue	$26,574,508	$26,068,789	$28,405.408	$24,731,348
Maint. of way & struct	2,654,757	2,604,958	3,144,876	2,782,201
Maintenance of equip	7,740,583	7,827,155	8,694,382	6,567,570
Traffic expenses	774,410	633,423	539,476	508,835
Transportation	9,904,912	10,408,217	10,948,327	10,354,312
Miscell. operations, &c	185,254	166,684	128,049	129,706
General expenses	823,693	812,818	824,001	792,109
Total oper. expenses	$22,083,610	$22,453,256	$24,279,112	$21,134,733
Net earnings	4,490,898	3,615,533	4,126,296	3,596,615
Taxes, &c	1,406,642	1,459,615	1,562,865	1,160,739
Operating income	$3,084,256	$2,155,917	$2,563,430	$2,435,876
Hire of equip. (credit)	deb.599,808	deb.201,187	1,058,335	906,099
Joint facility rent income	*Dr*.336,181	*Dr*.487,472	*Dr*.297,649	*Dr*.620,505
Other income	409,234	386,119	444,931	393,789
Total income	$2,557,501	$1,853,378	$3.769,047	$3,115,258
Interest	$2,202,638	$2,228,432	$2,261,466	$2,297,018
Rents	151,417	152,145	152,720	5,797
Miscellaneous	41,478	41,248	46,729	25,099
Total charges	$2,395,534	$2,421,825	$2,460,914	$2,327,914
Balance	161,968	def568,447	1,308,133	787,344
Inc. applicable to sinking and other res. funds	215,252	209,104	196,171	184,668
Bal., surp. or deficit	def$53,285	def$777,551	sr$1,111,962	sur$602,676

x Includes an item of $167,049 representing the estimated freight revenue earned by the company in respect to forwarded interline shipments in transit at the close of the year.

CONDENSED GENERAL BALANCE SHEET.

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Inv. in rd. & equip.	81,903,387	82,688,124	Common stock	23,845,300	23,845,300
Impts. on leased property	31,331	31,124	Preferred stock	22,046,100	22,046,100
Sinking funds	28	40	Funded debt unmatured	42,246,836	42,672,236
Deposits in lieu of mortgaged prop.	293,598	103,162	Traffic & car serv. balances payable	837,473	572,859
Misc. phys. prop.	1,200,919	1,203,006	Audited accts. and wages payable	1,674,781	1,897,536
Inv. in affil. cos.:			Misc. accts. pay'le	147,814	273,564
Stocks	1,263,000	1,263,000	Interest matured unpaid	44,646	44,680
Bonds	1,534,000	1,503,000	Unmatured interest accrued	420,728	428,480
Advances	1,110,717	1,115,803	Unmatured rents accrued	210,235	218,303
U.S. Gov. securs.	500,000	------	Other current liabilities	115,592	102,070
Other investments	3,615,582	3,003,981	Deferred liabilities	47,902	48,299
Cash	2,094,282	1,725,387	Tax liability	1,364,712	1,333,506
Dem'd loans & dep	1,250	1,250	Insurance & casualty reserves	27,852	28,131
Time drafts & dep.	100,000	------	Operating reserves	------	20,510
Special deposits	53,209	53,242	Accrued depreciation, equipment	2,649,505	1,904,214
Loans & bills rec.	2,290	1,842	Other unadjustable credits	368,343	408,798
Traffic & car serv. balances receiv.	656,440	576,843	Add'ns to property through income and surplus	74,517	58,140
Net bal. rec., due from ag'ts. & cond	365,092	367,026	Sink. fund reserves	923,528	708,276
Misc. accts, receiv.	700,110	805,188	Appropriated surplus not invested	163,673	151,021
Materials & supp.	1,730,656	2,341,393	Profit & loss—bal.	690,290	780,642
Int. & divs. receiv.	32,324	25,945			
Rents receivable	21,244	25,414			
Other curr. assets	104,420	95,468			
Working fund adv.	22,022	22,063			
Other def'd assets	76,540	88,830			
Rents & insurance prems. prepaid	7,348	10,423			
Oth. unadj. debits	480,041	491,108			
Total	97,899,829	97,542,665	Total	97,899,829	97,542,665

—V. 122, p. 1758, 1451.

Western Maryland Railway Co.

(17th *Annual Report—Year Ended Dec.* 31 1925.)

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Miles of rd. oper. (aver.)	804.44	804.44	804.44	804.44
No. pass. car. earn. rev.	980,024	1,174,264	1,412,211	1,445,865
No. pass. car. 1 mile	26,421,407	30,778,983	35,922,398	34,594,414
No. pass. car. 1 mile per mile of road	49,339	57,476	67,081	43,004
Total passenger rev.	$669,140	$817,157	$959,474	$975,595
Av. rev. rec. fr. each pass.	68.278 cts.	69.589 cts.	67.941 cts.	67.475 cts.
Av. rev. per pass. per m.	2.533 cts.	2.655 cts.	2.671 cts.	2.820 cts.
No. tons car. of freight earning revenue	16,985,423	15,035,797	17,926,196	13,529,749
No. of tons car. 1 mile	2136334542	2017697510	2420133657	1779161128
No. tons car. 1 m. per m. of road	2,655,679	2,508,201	3,008,470	2,211,675
Total freight revenue	$18,295,896	$17,404,950	$21,030,920	$16,454,780
Av. rev. rec. for each ton of freight	$1.07715	$1.15757	$1.17319	$1.21619
Av. rev. per ton per mile	$.00856	$.00863	$.00869	$.00925

INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenues—	1925.	1924.	1923.	1922.
Freight—Coal & coke	$8,863,686	$8,282,877	$11,410,424	$7,347,283
Miscellaneous	9,432,210	9,122,073	9,620,496	9,059,092
Passenger	669,140	817,157	959,474	973,058
Mail	85,510	91,267	88,333	94,440
Express	98,802	108,498	120,501	90,762
Milk	130,639	152,629	176,713	181,652
Other revenue	183,658	169,802	163,399	129,323
Total transport. rev.	$19,463,644	$18,744,304	$22,539,343	$17,875,610
Grain elevator	298,545	266,470	374,742	600,383
Other incidental rev.	99,203	123,956	138,681	98,185
Joint facil. oper. revenue	382	833	2,270	1,172
Total oper. revenues	$19,861,774	$19,135,563	$23,055,036	$18,575,350
Maint. of way & struc.	$2,493,541	$2,942,390	$2,919,972	$2,787,713
Maintenance of equip.	4,566,342	3,987,192	5,882,271	4,052,903
Traffic expenses	439,113	437,753	439,528	425,051
Transportation expenses	5,802,371	6,112,632	7,736,945	6,658,125
Miscellaneous operations	132,827	152,179	193,655	258,761
General expenses	535,209	534,548	546,928	549,034
Transp. for investment	*Cr*.3,846	*Cr*.1,286	*Cr*.2,865	*Cr*.1,430
Total oper. expenses	$13,965,557	$14,165,409	$17,716,434	$14,730,157
Net rev. from ry. oper.	$5,896,217	$4,970,154	$5,338,602	$3,845,193
Tax accruals	775,205	915,000	1,004,140	605,000
Uncollec. railway rev.	2,568	1,574	224	528
Miscell. operations	*Cr*.3,206	*Cr*.3,734	*Cr*.314	*Dr*.1,571
Total oper. income	$5,121,650	$4,057,314	$4,334,552	$3,238,094
Hire of equipment	*Dr*.169,911	*Dr*$258,780	$581,360	$43,932
Joint facil. & oth. rents	63,963	60,939	57,819	99,048
Dividend income	3,025	7,001	19,690	2,813
Income from fund. secs.	------	------	------	724
Income from unfunded securities & accounts	36,406	39,712	104,358	63,163
Miscellaneous income	*Dr*.900	14,977	31,154	*Dr*.17,530
Total other income	*Dr*.$67,417	*Dr*.$136,151	$794,380	$192,150
Gross income	$5,054,233	$3,921,163	$5,128,933	$3,430,244
Joint facility rents	$247,098	$255,608	$318,846	$232,577
Rents for leased roads	65,130	65,130	65,130	65,130
Miscellaneous rents	4,921	4,753	4,876	5,142
Int. on funded debt	2,604,659	2,611,867	2,642,036	2,602,968
Int. on equip. ctfs.	335,418	402,697	420,532	413,739
Int. on unfunded debt	4,089	5,956	5,530	76,239
Misc. income charges	13,858	1,002	814	1,051
Settlement of U. S. RR. Admin. accounts	------	------	------	*Cr*.16,348
Total deductions	$3,275,173	$3,347,013	$3,457,764	$3,380,498
Net income	$1,779,059	$574,148	$1,671,169	$49,745

BALANCE SHEET DECEMBER 31.

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Cost of property owned	149,854,312	150,567,873	Common stock	49,426,098	49,426,098
Cash	387,812	660,276	1st pref. stock	17,742,050	17,742,050
Time drafts and deposits	1,800,000	550,000	2d pref. stock	9,999,000	9,999,000
Special deposits	3,478	4,440	Funded debt	58,234,066	58,283,366
Loss on bills rec.	22,500	------	Equip. tr. oblig.	5,240,830	6,488,163
Traffic & car service bal. rec.	94,477	98,501	L'ns & bills pay.	------	36,675
Net balance rec. from agents & conductors	255,013	465,912	Traffic & car service bal. pay.	510,075	584,524
Misc. acc'ts rec.	913,628	910,129	Audited acc'ts & wages payable	1,932,869	1,878,147
Mat'l & supplies	2,275,724	2,605,680	Misc. acc'ts pay.	65,584	91,442
Oth. curr. assets	118,604	107,836	Int. matured	87,207	82,144
Work. fd. advs.	23,825	11,675	Unmat. int. accr.	805,783	827,346
Insur. premiums paid in adv.	8,912	14,990	Unmatured rents accrued	1,442	1,366
Other unadjust. debits	797,171	608,116	Other cur. liab.	39,377	45,102
			Oth. def'd liab.	75,382	69,220
			Tax liability	1,022,442	1,027,695
			Oper. reserve	226,710	260,261
			Accr'd deprec'n equipment	2,528,835	3,073,426
			Depr. & depl. of prop. W. Va. C. & P. Ry. Co.	727,605	------
			Oth. unadj cred	1,546,924	2,117,311
			Profit and loss	6,343,178	4,572,099
Total	156,555,458	156,605,437	Total	156,555,458	156,605,437

—V. 122, p. 478.

Western Pacific Railroad Co.

(10th *Annual Report—Year Ended Dec.* 31 1925.)

Pres. Charles M. Levey says in substance:

Year Generally Satisfactory.—The year ended Dec. 31 1925 marked a period in the development and operation of the property, which was generally quite satisfactory, the net operating revenue per mile of road showing a substantial increase over previous years.

The increased revenues were derived mainly from freight transportation which was 12.42% in excess of the year 1924, and were reflected in all classes of traffic except products of mines, which show a slight decrease, the principal increase appearing in manufactured and miscellaneous products.

Passenger revenues decreased 4.92% compared with 1924, due to a decline in demand for passenger service experienced generally by middle-western and transcontinental lines.

A decrease of 20.97% in express revenue was due in part to a 10% reduction in express rates effective March 1 1925 and a decrease in volume of express business moving in western territory.

Operating expenses for the year were less than in 1924 due to extraordinary maintenance expenditures in 1924 necessary to prepare the paired track in Nevada for operation jointly with the Southern Pacific Co. The ratio of transportation costs to operating revenue was 33.68 compared with 33.89 in 1924. This decrease was accomplished notwithstanding increases which prevailed throughout the year in wages of several classes of employees and an increase extending over the last six months of the year in the price of fuel oil, which is the largest single item of transportation cost.

Dividends.—Dividends aggregating $4,453,420 were declared and paid during the year out of net corporate surplus, as follows:

On common stock—	
x One dividend of $5 each on 474,994 shares	$2,374,970
On preferred stock—	
Four dividends of $1.50 each on 275,000 shares	1,650,000
y One dividend of $1.558 each on 275,000 shares	428,450

x This special dividend of $5 on common stock was paid out of profit and loss surplus applicable to dividends on common stock of this company, there being added to the profit and loss surplus during the year $1,500,000 distributed to this company by the Western Pacific RR. Corp. (the holding company) under a plan adopted by the stockholders of that corporation. y This special dividend of $1.558 represents all arrears on pref. stock.

Taxes.—Railway tax accruals increased $102,823 compared with previous year, and were general t the t ree States in which the line is located. Increase in California where taxes are assessed on basis of earnings, was due to greater volume of business; in Nevada on account of higher valuation placed on physical property, and in Utah on account of applying an increased rate. The ratio of taxes to operating revenue was 6.29%, compared with 6.10% for the year 1924.

Funded Debt.—July 7 1925, $4,000,000 5% 30-year gold bonds maturing March 1 1946, were sold at 94.25 and int. from March 1 1925. The purpose of this issue was to reimburse the company's treasury for expenditures made for capital purposes which had not been capitalized and for estimated cost of certain construction, completion, extension, and improvement of facilities.

Acquisition.—On Nov. 5 company acquired ownership and control of Sacramento Northern Ry. through purchase of its capital stock and bonds of the Sacramento Northern RR.

Alameda Belt Line.—Authorization has been obtained from the I.-S. C. Commission and the California Railroad Commission under which this company, in conjunction with the Atchison Topeka & Santa Fe Ry., can now proceed with its plans for the extension of its service to the City of Alameda, Calif.

In accord with these plans the existing railroad of the City of Alameda has been acquired by Alameda Belt Line, a corporation organized by and the capital stock of which is to be held in equal shares by this company and the Santa Fe. An extension of this line of railroad is to be constructed by Alameda Belt Line, thus giving to that company an industrial belt switching railway which will serve the industrial area and water front of the City of Alameda, having connection with the Western Pacific, the Santa Fe, and the Southern Pacific.

The carrying out of these plans will give to both the Western Pacific and Santa Fe direct access to that portion of the City of Alameda fronting on Oakland Estuary and on the Bay of San Francisco, which is suitable for industrial purposes. This territory comprising some 6,000 acres is already partially devoted to such purposes and promises further great development in the near future.

Road & Equipment.—Expenditures aggregating $1,443,102 were charged to road and equipment during the year.

GENERAL STATISTICS & EQUIPMENT FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Miles of road operated	1,043	1,043	1,043	1,042
Locomotives	155	155	145	139
Passenger train cars	57	56	55	56
Freight train cars	9,170	9,148	8,107	5,932
Revenue pass. carried	197,602	197,016	220,764	201,623
Passengers carried 1 mile	77,202,366	80,185,038	92,479,564	79,045,908
Rev. per pass. per mile	2.56 cts.	2.60 cts.	2.62 cts.	2.72 cts.
Revenue tons carried	3,521,490	3,078,522	2,875,108	2,120,297
Rev. tons carried 1 mile	1293678 927	1151930,276	1044820,253	910,306,766
Rev. per ton per mile	0.95 cts.	0.95 cts.	1.01 cts.	1.04 cts.

INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenue—	1925.	1924.	1923.	1922.
Freight	$12,337,076	$10,974,252	$10,513,455	$9,476,588
Passenger	1,979,760	2,082,200	2,424,229	2,150,177
Mail	63,600	64,513	67,901	73,040
Express	358,238	453,300	464,366	403,915
Miscellaneous	137,420	113,271	103,287	86,397
Incidental	687,863	678,248	559,328	311,162
Joint facilities	5,088	4,683	5,702	4,069
Operating income	$15,569,045	$14,370,467	$14,138,269	$12,505,348
Operating Expenses—				
Maint. way & structures	$2,238,096	$2,760,367	$2,293,005	$1,970,510
Maintenance equipment	2,455,997	2,519,308	2,371,894	2,219,572
Traffic	459,697	429,005	427,171	398,274
Transportation	5,243,883	4,870,935	4,744,636	4,558,399
Miscellaneous operations	547,309	508,277	455,941	250,873
General	437,560	456,298	416,285	453,752
Transport'n for invesm't	*Cr*.49,599	*Cr*.66,526	*Cr*.45,220	*Cr*.14,229
Operating expenses	$11,332,942	$11,477,665	$10,663,712	$9,837,151
Net from ry. operations	4,236,103	2,892,802	3,474,557	2,668,198
Railway tax accruals	979,995	877,173	951,168	962,895
Uncollectible ry. revenue	1,638	6,911	1,181	842
Total	$981,633	$884,084	$952,349	$963,737
Operating income	3,254,470	2,008,718	2,522,208	1,704,461
Non-Operating Income—				
Equipment rentals	$1,772,904	$1,707,898	$1,363,589	$929,087
Joint facil. rent income	324,027	140,462	9,054	4,167
Inc. from lease of road	4,321	4,312	4,402	680
Miscell. rent income	75,420	72,743	78,164	63,624
Misc.non-oper.phys.prop	28,147	27,488	15,579	11,204
Dividend income	------	180	------	------
Income from funded sec.	35,889	46,830	104,641	64,992
Int. fr. unf. sec. & accts.	115,174	139,565	229,708	371,886
Miscellaneous income	275	10,003	2	2
Non-operating income	$2,356,157	$2,149,482	$1,805,139	$1,445,641
Gross income	5,610,627	4,158,200	4,327,347	3,150,102
Deductions—				
Equipment rentals	$902,748	$786,225	$803,425	$593,096
Joint facility rents	150,154	97,242	77,262	77,843
Rental of leased lines	3,000	3,000	3,600	1,350
Miscellaneous rents	39,609	39,535	40,306	42,166
Miscell. tax accrued	329	163	80	78
Int. on funded debt	1,918,250	1,763,121	1,457,268	1,213,048
Int. on unfunded debt	1,712	1,677	1,751	2,014
Amort. of disc. on fd. dt.	124,095	119,172	108,374	100,927
Miscell. income charges	19,664	18,799	15,485	14,236
Total deductions	$3,159,560	$2,828,935	$2,507,551	$2,044,757
Net income	$2,451,067	$1,329,265	$1,819,795	$1,105,345
Sinking fund	50,000	50,000	50,000	50,000
Preferred divs. (6%)	y1,650,000	y1,650,000	x1,650,000	x1,650,000
Pref. spec. div. (1.55%)	y428,450	------	------	------
Common dividends ($5)	y2,374,970	------	------	------
Balance, surplus	def$2,052,353	def$370,735	$119,795	def$594,655

x Of which $857,560 ($262,000 in 1922) paid out of net corporate income and $792,440 ($1,387,100 in 1922) out of surplus. y Paid out of net corporate surplus.

BALANCE SHEET DECEMBER 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Road & equip	115,594,085	114,150,982	Preferred stock	27,500,000	27,500,000
Inv. in affil. cos.	7,230,913	2,267,189	Common stock	47,500,000	47,500,000
Misc.phys.prop.	385,382	372,371	1st mtge. bonds	30,775,800	26,827,300
Mtge. prop. sold	------	2,699	Equip. tr. ctfs	7,541,000	8,123,000
Sinking fund	50,138	50,112	Traffic, &c., bal	478,070	343,375
Other investm'ts	130,340	35,340	Due to affil. cos.	1,524,474	554,887
Special deposits	21,126	24,770	Accts. & wages	846,674	870,270
Cash	1,692,592	752,387	Accrued interest	624,014	566,129
Depos. of mtge. trust funds	268,047	3,614,696	Matured interest	21,126	24,770
Traffic, &c., bal.	454,707	436,083	Misc. accts. pay	80,216	104,559
Misc. accts. rec.	1,069,983	1,199,355	Unmatured rents accrued	5,150	5,242
Int. receivable	103,584	2,483	Oth. curr. liabs.	43,167	24,630
Oth. curr. assets	12,538	20,585	Accrued taxes	156,823	143,715
Disc. on fd. debt	2,330,964	2,214,042	Accrued dep	3,073,137	2,545,738
Mat'ls & suppl.	1,835,233	1,879,871	Sur. invest. eq. & oth.prop.pur'd	7,172,684	1,774,547
Agts. & conduct.	216,462	137,433	Unadj. credits	247,250	385,198
Unadj. debits	842,173	700,347	Approp. surpl	------	10,587,853
Other def. assets	3,184	3,569	Other def. liab	16,392	17,510
			Add'ns to prop thru inc. & sur	3,983,661	3,413,306
			Fund. debt ret'd thru inc. & sur	349,862	------
			Sinking fund	50,138	50,112
			Profit and loss	251,812	1,390,138
Total	132,241,450	127,864,315	Total	132,241,450	127,864,315

—V. 122, p. 2648, 1307.

Western Pacific RR. Corporation.

(*Annual Report—Year Ended Dec.* 31 1925.)

RESULTS FOR STATED PERIODS.

Period—	*Year End. Dec.* 31 '25.	*July* 1 '23 *to Dec.* 31 '24.	*Years Ended June* 30— 1923.	1922.
Divs. on pref. stock of West. Pacific RR. Co.	$2,078,450	$2,475,000	$1,650,000	$1,650,000
Divs. on common stock of West. Pac. RR. Co.	2,374,925	------	------	------
Divs. on stock of Utah Fuel Co	------	------	------	2,928,813
Interest receipts	534,537	953,025	385,585	319,426
Rental railroad equipm't	1,170	10,459	167,431	30,783
Profit on securs. sold	382,484	76,624	------	------
Total income	$5,371,567	$3,515,109	$2,176,016	$4,929,022
General expenses	$209,489	$182,485	$220,265	$164,674
Taxes	53,813	52,775	112,265	18,696
Deprec. on railr'd equip.	549	3,374	63,158	13,802
Int. on 4% sec. notes	202,280	303,420	202,281	202,281
Interest, miscellaneous	6,770	83	1,719	4,678
Miscellaneous charges	------	67,864	------	------
Net income	$4,898,665	$2,905,110	$1,576,327	$4,524,891
Deduct divs.rec.on Utah Fuel stock transf. to deferred income	------	------	------	2,928,814
Preferred stock dividends	2,335,968	2,749,372	1,571,070	1,571,070
Common stock divs	2,276,055	------	------	------
Balance, surplus	$286,642	$155,738	$2,257	$25,007

Surplus Account.—The surplus account at Dec. 31 1925 shows: Credit balance Dec. 31 1924, $30,451,202; credit balance transferred from income, $286,642; miscellaneous credits less debits, $27,104; total, $30,764,949; *less* contributions to W. P. RR. Co., $1,500,000; preferred stock dividend, $12,500,000; common stock dividend, $12,500,000; credit balance Dec. 31 1925, $4,264,949.

GENERAL BALANCE SHEET.

Assets—	*Par Value.*	*Dec.* 31 '25.	*Dec.* 31 '24.	*June* 30 '23.
Capital stock—				
Western Pacific RR	$74,998,700	$74,996,400	$74,996,400	$71,822,838
Utah Fuel Co. (equity in)	10,000,000	------	------	4,056,751
Utah Fuel Co. (equity in)	5,000,000}			
D. & R. G. W. RR. 150,000 shs.	no par val}	12,500,000	12,500,000	------
D. & R. G. Western RR.:				
Preferred stock	2,070,000}			
Gen. mtge. bonds	3,751,875}	5,175,000	5,175,000	
Western Realty Co	300,000	1,500,000	1,500,000	1,000,000
Rio Grande Junction Ry	41,000	------	------	107,633
Securities—Sacramento No. RR.:				
Capital stock	4,448,612	724,779}		
1st mortgage bonds	5,196,110	------}	4,374,252	4,362,287
Capital stock—D. & R. G. W. RR., &c., assets acquired in connection with sale of properties of D. & R. G. RR.	------	------	------	4,937,849
Assets acquired in liquidation of Globe Express Co	------	------	------	108,881
1st M. Ser. A bonds, W. P. RR.	60,061	------	------	46,207
1st cons. M. bonds, R. G. W. Ry.	61,000	------	------	29,636
7% adj. M. bds., D. & R. G. RR.	5,175,000	------	------	a5,175,000
1st mtge. bonds, R. G. So. RR.	4,000	------	------	1,250
1st M. bonds, Tidewater So. Ry.	22,500	------	------	15,479
1st M. bds., W. P. Ry. (old co.)	47,451,000	------	------	(b)
Rec. ctfs.(D. & R.G.W.RR.Sys.)	2,300,000	------	------	2,254,000
Capital stock (own issue in treas. availab e for sale), common	2,537,138	674,771	672,036	------
Capita stock (own issue in treas. available for sale), preferred	1,873,296	1,123,941	1,118,164	------
% 10-yr. sec. notes (own issue) in treasury	118,000	106,200	106,200	------
Miscelaneous bonds	1,855,558	5,489,761	1,498,975	------
U. S. Lib. Loan & Treas. bonds	2,885,500	2,933,322	4,252,822	2,974,883
Railroad equipment		------}	27,925	{201,947
Furniture and fixtures		3,230}		{2,947
Advances to affiliated companies		1,500,000	------	698,889
Accounts receivable		87,376	1,093,285	59,215
Unadjusted debits		------	------	326,129
Cash		3,198,168	4,593,116	822,009
Total		$110,012,948	$111,908,175	$99,003,244
Liabilities—				
Common stock		$60,000,000	$47,500,000	$45,523,425
Preferred stock		40,000,000	27,500,000	26,184,513
4% 10-year secured notes		5,175,000	5,175,000	5,057,000
Accrued depreciation on railroad equipment		------	------	8,965
Accounts payable		------	------	1,371
Acc'ts pay. & reserve for div. payable		572,999	1,281,972	------
Deferred inc.—Divs. on Utah Fuel Co. stock		------	------	c2,928,814
Surplus account		4,264,949	30,451,202	19,299,156
Total		$110,012,948	$111,908,175	$99,003,244

a These bonds are pledged to secure the 4% 10-year secured notes of this corp. b Valuation deferred, and then believed that little or nothing more could be realized on this obligation. c Then in litigation.—V. 121, p. 1346.

Philadelphia & Reading Coal & Iron Corp. & Subsids.

(*Annual Report—Year Ending Dec.* 31 1925.)

President W. J. Richards, Philadelphia, May 6, wrote in substance:

Philadelphia & Reading Coal & Iron Corp.—Pursuant to provisions of decree of U. S. District Court filed June 28 1923, and agreement with Reading Co. et al., dated Dec. 28 1923, Philadelphia & Reading Coal & Iron Corp. during 1925 issued to Wilmington Trust Co., trustee, 64,005 no par shares in the manner provided in the decree. The amount of $256,020 received in payment therefor was paid to Reading Co. on account of purchase price of the capital stock of the Philadelphia & Reading Coal & Iron Co.

Of the total of 1,400,000 no par shares authorized, there have, therefore, been issued to Wilmington Trust Co., trustee, as of Dec. 31 1925 659,867 shares. Wilmington Trust Co., trustee, advise that as of Dec. 31 1925 of the above 659,867 shares, there have been issued 574,665 shares to holders of certificates of interest who have filed affidavits as required by the decree.

Philadelphia & Reading Coal & Iron Co. General Mortgage.—During 1925 Reading Co. and Philadelphia & Reading Coal & Iron Co. gen. mtge. 4% bonds were exchanged, in conformity with offer of Reading Co. and Philadelphia & Reading Coal & Iron Co., dated Jan. 10 1924, to such extent that on Dec. 31 1925 of the liability of Philadelphia & Reading Coal & Iron Co. under the general mortgage, fixed by decree of U. S. District Court at $31,542,333 1-3, only $319,666 2-3 remains on unexchanged gen. mtge. bonds.

Refunding 5% Sinking Fund Mtge.—Refunding mtge. 5% sinking fund gold bonds have been issued to Dec. 31 1925 in conformity with U. S. District Court decree and in accordance with offer of Jan. 10 1924, to the amount of $31,222,666 66 2-3, which, with the amount of $319,666 2-3, the Philadelphia & Reading Coal & Iron Co.'s obligation on Dec. 31 1925, on the unexchanged general mortgage bonds, gives the total of $31,542,333 1-3, the amount of the liability of this company as fixed by the U. S. District Court.

Production.—The total production of anthracite coal from lands owned, leased and controlled by the Philadelphia & Reading Coal & Iron Co. for year ended Dec. 31 1925, was 7,674,635 tons, compared with 10,579,001 tons mined during the previous year.

During the year this company mined 6,693,612 tons and sold 7,899,797 tons as compared with 9,421,957 tons mined, and 8,707,598 tons sold the previous year.

The agreement with the United Mine Workers of America, covering wages and working conditions of employees, expired Aug. 31 1925. A series of demands consisting of approximately 40 separate items were presented to the operators in July. These demands either increased the rates paid under the expiring agreement or provided new and more onerous conditions under which the mines would thereafter have to be operated. Mining operations ceased on Sept. 1 and though earnest efforts were made to negotiate a new agreement, all endeavors were unsuccessful and at the close of the year the suspension was still in effect. [For new settlement and end of coal strike, see "Chronicle" Feb. 20, p. 959.]

The sales tonnage given above for the year 1925 includes coal accumulated in storage yards during periods previous to the suspension of operations.

Reduction in Funded Debt.—The Coal & Iron Co.'s funded debt has been reduced by the following payments: $410,000 of the Philadelphia & Reading Coal & Iron Co. ref. mtge. 5% sinking fund gold bonds were canceled during the year under the provisions of the Refunding sinking fund mortgage dated Jan. 2 1924. $30,000 of the Philadelphia & Reading collateral sinking fund mortgage bonds were canceled during the year under the provisions of the Philadelphia & Reading collateral sinking fund mortgage dated Feb. 1 1892.

Reading Iron Company.

The Reading Iron Co. operated its several departments to approximately 60% of their capacity during 1925.

The products of the company are genuine wrought iron manufactured into pipe, bar iron, &c.; charcoal iron boiler tubes; heavy machinery; cut nails; and in addition it markets pig iron and iron ore.

Great efforts are being made to increase the volume of sales by more intensive advertising and sales activities as well as by increasing the number of iron products manufactured.

The ore mines of its subsidiary, the Thomas Iron Co., operated throughout the year, supplying ore for the blast furnaces of the Reading Iron Co. as well as for the market. The blast furnace of this subsidiary did not operate on account of the depression in the pig iron business, which was largely due to the competition of foreign pig iron in the Eastern territory. In conjunction with other pig iron manufacturers, the officers of the Thomas Iron Co. have been working to bring about an increase in the tariff on pig iron sufficient to protect the American manufacturers of iron.

COAL PRODUCTION YEARS ENDED DECEMBER 31.

Mined by—	Year.	From Lands Owned.	From Lands Controlled.	From Other Lands.	Total.
Company	1925	5,662,464	289,339	741,808	6,693,611
Company	1924	7,894,486	418,682	1,108,788	9,421,956
Decrease		2,232,021	129,343	366,980	2,728,344
Tenants	1925	840,140	140,882	------	981,023
Tenants	1924	1,003,828	153,215	------	1,157,044
Decrease		163,688	12,333	------	176,021
Co. & tenants	1925	6,502,605	430,221	741,808	7,674,635
Co. & tenants	1924	8,898,315	571,898	1,108,788	10,579,001
Decrease		2,395,709	141,676	366,980	2,904,366

CONSOLIDATED INCOME ACCOUNT YEAR ENDED DEC. 31.

	1925.	1924.	1923.	1922.
Net sales & other earns	$70,623,107	$83,511,650	$89,195,635	$52,786,120
Oper. and other expenses	69,674,064	77,641,497	78,682,660	50,524,705
Operating revenue	$949,042	$5,870,153	$10,512,975	$2,261,415
Other inc.—int. & divs	320,498	612,406	1,270,936	937,479
Gross income	$1,269,541	$6,482,559	$11,783,911	$3,198,893
Deduct—				
Depletion & deprec'n	1,218,092	1,504,503	1,623,974	729,421
Fed., State & local taxes	2,498,504	2,346,771	4,784,651	2,530,502
Interest on funded debt	1,668,513	1,610,692	1,306,592	32,400
Net income	loss$4,115,568	$1,020,593	$4,068,694	loss$93,430
Previous surplus (adj.)	67,933,130	66,241,025	36,898,570	29,167,217
Surp. arising from segregation of Reading Co	------	------	28,519,578	------
Gross surplus	$63,817,562	$67,261,618	$69,486,842	$29,073,786
Profit & loss charges	*Cr.*166,579	x*Cr.*676,431	3,476,057	------
Surplus of sub. cos	def18,280	def4,919	230,240	------
Profit and loss surplus	$63,965,861	$67,933,130	$66,241,025	$29,073,786

x Consisting of profit from sales of property, $401,779; profit from sales of securities, retirement of bonds, &c., $274,651.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Prop. acct., coal & timber l'ds, &c	a92,752,403	90,042,631	Capital stock & surplus	b69,565,861	73,533,130
Cap. stk. subscr.	2,960,532	3,216,552	Funded debt	c31,356,333	31,796,333
Cash	6,013,610	2,999,101	Notes payable	517,306	1,767,306
Special deposits	90,368	95,329	Due to Read. Co.	d2,960,532	3,216,552
Secs. (at market)	4,321,434	6,688,664	Payrolls & acc'ts payable	1,112,067	3,779,667
Notes & acc'ts receivable	3,017,370	8,391,812	Deple'n & depr. of property	14,801,355	11,746,878
Acc'ts rec. from sund. debtors	1,750,345	1,354,125	Ins. & conting	1,178,989	1,280,178
Iron & steel prod	2,708,503	2,720,967	Accrued interest and taxes	2,249,108	5,174,055
Coal on hand	776,021	7,923,184	Miners' benefi-cial fund	16,200	30,142
Supp. & mat'ls	6,612,512	6,589,785	Workmen's compens'n fund	1,536,573	1,633,465
Accrued interest	56,636	81,742	Minority interest in subs	55,275	59,881
Workmen's fund	1,536,573	1,633,465	P. & L. surplus	see b	See b
Fire insurance	206,625	194,347			
Deferred items	2,546,668	2,085,883			
Total	125,349,599	134,017,587	Total	125,349,599	134,017,587

a Coal lands and other property of the Philadelphia & Reading Coal & Iron Co. and subsidiaries. b Represented by 1,400,000 shares of no par value. c Reading Co. and the Philadelphia & Reading Coal & Iron Co., joint general mortgage 4% bonds, due Jan. 1 1997, $31,542,333; less exchanged for Philadelphia & Reading Coal & Iron Co. ref. mtge. 5s, due Jan. 1 1973, $31,222,667; less canceled and retired through sinking fund, $956,000; Philadelphia & Reading collateral sinking fund 4% bonds, 1892-1932, $720,000; 1st mtge. bonds of subsidiary coal companies, $50,000. d Due to Reading Co. for purchase of capital stock of Philadelphia & Reading Coal & Iron Co.—V. 120, p. 2541.

Elgin Joliet & Eastern Railway.

(Annual Report—Year Ended Dec. 31 1925.)

RESULTS FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Operating revenues	$25,006,966	$21,521,787	$27,539,298	$21,483,415
Operating expenses	17,411,663	15,287,842	18,483,534	13,697,891
Tax accruals	1,343,534	1,087,373	1,314,899	1,154,697
Operating income	$6,251,769	$5,146,572	$7,740,865	$6,630,827
Equipment rents	2,230,143	1,825,496	2,330,527	1,478,736
Net railway income	$4,021,626	$3,321,076	$5,410,338	$5,152,091
Other income	336,340	324,089	372,464	322,721
Gross	$4,357,966	$3,645,165	$5,782,803	$5,474,813
Deductions	3,046,439	3,106,682	3,190,626	3,808,961
Net income	$1,311,527	$538,483	$2,592,177	$1,665,851
Other credits	26,668	23,293	8,033	44,157
Surplus for year	$1,338,195	$561,776	$2,600,210	$1,710,008
Dividends	400,000	400,000	600,000	400,000
Other debits	29,404	18,584	128,976	31,547
Profit	$908,791	$143,192	$1,871,234	$1,278,461
Previous surplus	8,051,873	7,908,680	6,037,447	4,758,986
Profit & loss surplus	$8,960,665	$8,051,873	$7,908,680	$6,037,447

BALANCE SHEET DEC. 31.

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Prop. investment	28,110,783	27,546,287	Capital stock	10,000,000	10,000,000
Spec. deposit with trustees	24,472	10,897	Funded debt	13,560,000	13,680,000
Leaseholds invest.	4,000,000	4,000,000	Traf. & carserv. bal. due to other cos.	3,152,865	2,938,395
Other investments	532,608	531,818	Audited accts. and wages payable	2,671,541	3,209,933
Cash	3,423,102	4,473,048	Misc. accts. pay	27,738	49,214
Special deposits	8,259,415	6,770,909	Matured int. accr.	2,275	2,100
Int. coupon deposit	2,275	2,100	Unmatured int. & rents accrued	225,163	226,218
Int. & divs. rec	5,433	5,433	Other curr. liabils.	925,282	647,940
Traffic & car service balance due from other cos	77,364	131,908	Deferred liabilities	67,736	71,487
Net bal. due from agents & cond'ts	362,328	398,012	Unadj. liabilities	7,110,788	6,614,387
Misc. accts. rec	302,066	335,357	Add'ns to property through income	602,038	598,756
Materials & supp.	1,562,185	1,429,738	Specifically invested reserve	55,147	55,147
Other curr. assets	129,901	111,757	Not specif. invest.	94,486	94,486
Deferred assets	152,530	159,488	Profit & loss surp.	8,960,665	8,051,873
Unadjusted debits	511,263	323,189			
Total	47,455,726	46,239,936	Total	47,455,726	46,239,936

—V. 120, p. 2679.

United Shoe Machinery Corporation.

(Annual Report—Year Ended Feb. 27 1926.)

President E. P. Brown, May 21, wrote in brief:

The volume of the year's business was slightly in excess of that of the preceding year, and this increase is reflected in the year's earnings. These earnings were further increased by substantially greater dividends received from foreign subsidairy companies.

Surplus account shows an increase of $622,291 after deducting dividends paid.

Merchandise inventories are, as usual, conservatively valued, and it is gratifying that a reduction of more than $1,000,000 has been made within the year.

During the year the corporation has acquired an interest in the Hoague-Sprague Corp., of Lynn, Mass., manufacturers of boxes and cartons largely used in the shoe industry.

In foreign countries conditions have been rather more satisfactory than in recent years, but are still far from stable.

The number of stockholders of the corporation at the close of the business year was 18,051, including employees of the corporation and subsidiary companies holding warrants for stock subscribed for under the employees' stock plan.

INCOME ACCOUNT FOR FISCAL YEARS ENDING FEB. 28.

	1925-26.	1924-25.	1923-24.	1922-23.
Combined earnings of United Shoe M. Corp. (of N. J. and Maine)	$8,900,920	$7,387,741	$8,054,941	$6,547,216
x Preferred divs. (6%)	633,745	635,592	635,592	623,291
x Common dividends	(14)6,794,885	(9½)4609375	(8)3,603,579	(8)2,773,612
Reserve for taxes	850,000	885,000	1,000,000	y1,500,000
Balance, sur., for year	$622,291	$1,257,773	$2,815,770	$1,650,313
Previous surplus	23,681,495	22,423,721	22,649,184	24,142,156
Stock dividends (40%)	------	------	13,864,740	------
Revaluation of sub. cos. stock owned—*Cr*	------	------	823,508	6,856,715
Total surplus Mar. 1	$24,303,786	$23,681,495	$22,423,721	$32,649,184

x Approximate [inserted by Editor.] y Including reserve for contingent losses.

BALANCE SHEET FEBRUARY 28.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Real estate	3,808,720	2,926,243	Preferred stock	10,594,375	10,593,229
Machinery	1,589,404	1,687,903	Common stock	48,534,891	48,534,891
Patent rights	400,000	400,000	Accounts payable	1,556,002	1,479,228
Securities other cos and leased machinery	65,001,033	59,482,384	Federal tax & contingent reserve	6,207,094	5,985,898
Cash & receivables	12,171,039	16,491,456	Other reserves	2,295,430	2,279,483
Inventories	10,410,567	11,454,505	Surplus	24,303,786	23,681,495
Miscellaneous	110,817	111,729	Total (each side)	93,491,579	92,554,220

—V. 121, p. 1357.

GENERAL INVESTMENT NEWS.

STEAM RAILROADS.

RR. Engineers Will Seek Wage Increase.—Brotherhoods of Locomotive Engineers and of Locomotive Firemen and Enginemen vote to demand higher wages—probably request war-time basis of wages. "Times" May 26, p. 44.

Rail Wage Discussions Which Were Postponed to Await Passage of Watson-Parker Bill Will Be Resumed Next Tuesday.—Conductors and trainmen will meet committee representing the Eastern roads. "Times" May 26, p. 37.

I.-S. C. C. to Investigate Motor Bus and Truck Transportation in Connection With or in Competition With Railroads.—"Times" May 26, p. 43.

N. Y. Central RR. Will Comply With Order of Transit Commission to Remove Dyckman St. Grade Crossing.—"Evening Post" May 24, p. 23.

Repair of Locomotives.—Locomotives in need of repair on May 1 totaled 9,836, or 15.6% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 746 locomotives compared with the number in need of repair on April 15, at which time there were 10,582, or 16.8%. It also was a decrease of 1,265 locomotives compared with the number in need of repair on the same date last year, at which time there were 11,101, or 17.3%. Of the total number in need of repair, 5,329, or 8.5%, were in need of classified repairs on May 1, a decrease of 364 compared with April 15, while 4,507, or 7.1%, were in need of running repairs, a decrease of 382 within the same period. Class I railroads on May 1 had 5,918 serviceable locomotives in storage, an increase of 267 locomotives compared with the number on April 15.

Freight Car Repairs.—Freight cars in need of repair on May 1 totaled 159,845, or 6.9% of the number on line, an increase of 202 cars over the number reported on April 15, at which time there were 159,643, or 6.9%. It was, however, a decrease of 29,669 cars compared with the same date last year. Freight cars in need of heavy repair on May 1 totaled 117,709, or 5.1%, an increase of 728 compared with April 15. Freight cars in need of light repair totaled 42,136, or 1.8%, a decrease of 526 compared with April 15.

New Equipment.—Class I railroads during the month of April placed in service 10,617 freight cars, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This brought the total number of cars placed in service during the first four months this year to 31,980, compared with 57,926 during the corresponding period last year and 46,421 during the same period in 1924. Of the 10,617 placed in service during the month of April, 5,791 were box cars, 3,541 were coal cars and 855 were refrigerator cars. Freight cars on order on May 1 1926 totaled 48,762 compared with 43,301 on the same date last year and 68,019 on the same date in 1924. Of the cars on order on May 1 1926, 21,259 were box cars, 19,987 were coal cars and 5,230 were refrigerator cars. Class 1 railroads during the month of April also installed in service 189 locomotives, which brought the total number placed in service up to 759. During the first four months last year 601 locomotives were installed in service and during the same period in 1924 there were 758. Locomotives on order on May 1 this year amounted to 654, compared with 340 on the same date last year and 552 on the same date two years ago.

These figures as to freight cars and locomotives include new and leased equipment.

Car Surplus.—Class 1 railroads on May 15 had 259,699 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, a decrease of 10,686 cars under the number reported on May 8. Surplus coal cars in good repair on May 15 totaled 90,295, a decrease of 14,813 within approximately a week, while surplus box cars in good repair totaled 123,453, an increase of 2,923 during the same period. Reports also showed 24,669 surplus stock cars, an increase of 1,196 over the number reported on May 8, while surplus refrigerator cars totaled 14,632, an increase of 455 compared with the same previous period.

Car Shortage.—Practically no car shortage is being reported.

Matters Covered in "Chronicle" May 22.—(a) President Coolidge signs Watson-Parker bill for adjustment of rail labor disputes through Board of Mediation, p. 2905. (b) State-wide embargo on freight shipments into Florida removed, p. 2906.

Alcolu RR.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $258,000 on the total owned and used properties of the company as of June 30 1917. —V. 121, p. 326.

Aliquippa & Southern RR.—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $1,215,247 on the wholly owned and used property of the company, as of June 30 1916. This road is controlled by the Jones & Laughlin Steel Corp.

Baltimore & Ohio RR.—*Equipment Trusts Sold.*—Kuhn, Loeb & Co., Speyer & Co., and National City Co., have sold at prices ranging from 98.93 and dividend to 100 and dividend, to yield from 4½% to 4.62½%, according to maturity, $7,475,000 4½% equipment trust certificates, series D.

Dated July 1 1926; maturing in equal amounts in annual installments from July 1 1929 to July 1 1941, both inclusive. Denom. $1,000 c*. Dividends payable J. & J. Girard Trust Co. of Philadelphia, trustee. Both principal and dividends will be payable at the agency of the trustee in New York in gold coin of the United States of America of or equal to the standard of weight and fineness existing July 1 1926, and without deduction for any tax, assessment or other governmental charge (other than Federal income taxes) which the company or the trustee may be required to pay thereon or to retain therefrom under any present or future law of the United States of America or of any State, county, municipality or other taxing authority therein.

Issuance.—Subject to the approval of the I.-S. C. Commission.

Security.—There will be vested in the trustee title to new equipment costing approximately $10,679,000, including the following: 25 heavy freight locomotives, 2,000 70-ton steel hopper cars, 1,000 50-ton steel automobile box cars, 5 steel dining cars, 25 steel passenger coaches, 15 steel combination passenger and baggage cars, 15 steel baggage cars, 3 steel postal cars, 5 steel mail compartment cars and 10 steel horse express cars.

All the equipment is to be leased by the trustee to company at a rental sufficient to pay the certificates and dividend warrants as they mature. The principal of the trust certificates and dividends thereon will be unconditionally guaranteed by endorsement thereon by the company.—V. 122, p. 2646.

Boston & Maine RR.—*Issues Approved.*—

The Massachusetts Department of Public Utilities has approved the issuance by the company of $13,000,000 7% prior preference stock and the extension, with a conversion clause, of $37,531,000 of bonds. The Department is prepared to approve the remaining $5,991,000 of the bonds, to be extended as soon as they are deposited. This is in line with recommendations of the readjustment committee.—V. 122, p. 2942.

Chattanooga (Tenn.) Station Co.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $1,100,000 on the owned and used property of the company as of June 30 1916.—V. 121, p. 1903.

Chesapeake & Ohio Ry.—*Buys Land at Newport News.*—

Vice-President Garrett B. Wall announces that the company has purchased approximately 70 acres of the Old Dominion Land Co. waterfront adjoining its terminals at Newport News, Va., for the purpose of taking care of future improvements. "We have no definite plans at present," Mr. Wall said, "but we have used practically all the waterfront property we own in Newport News and are looking to future growth and expansion, to care for which the land involved in this purchase is necessary."—V. 122, p. 2646.

Chesapeake Western Ry.—*New President.*—

W. E. D. Stokes, Jr., has succeeded his father, the late W. E. D. Stokes, as President.—V. 121, p. 703.

Chicago Milwaukee & St. Paul Ry.—*Road Lacks $3,935,000 to Pay Fixed Charges.*—

Coverdale & Colpitts, engineers, in a report to Kuhn, Loeb & Co. and the National City Co., reorganization managers for the road, show that the road failed to earn its interest charges last year by nearly $4,000,000.

The actual amount available for interest was $17,838,000, which is very close to the estimate of $17,650,000 made by the engineers in the spring of 1925. This falls short of interest requirements by $3,935,000. The gross income of the road was $24,470,000, as against the engineers' estimate of $25,560,000, and the operating ratio of 80.5% was only 1-10 of 1% above the estimate.—V. 122, p. 2488.

Chicago Rock Island & Pacific Ry.—*Notes and Bonds.*—

The I.-S. C. Commission on May 17 authorized the company (1) to issue $6,000,000 2-year 4½% secured gold notes at not less than 98.32% and int., the proceeds to be used for retiring a like amount of outstanding notes; and (2) to pledge $8,700,000 of first & ref. mtge. 4% gold bonds as security therefor, and such additional amount of bonds as may be necessary to maintain the value of the securities pledged equal at all times at market price to not less than 120% of the aggregate face value of the notes outstanding.—V. 122, p. 2943.

Cincinnati New Orleans & Texas Pacific Ry.—*Common Stock Placed on an 8% Annual Dividend Basis.*—The directors on May 22 declared a semi-annual dividend of 4% on the outstanding $8,970,000 common stock, par $100, payable June 25 to holders of record June 7. This dividend is at the rate of 24% per annum on the old capitalization, which was outstanding prior to the payment on April 29 last of a 200% stock dividend. From Dec. 1 1921 to Dec. 1925 incl. extra dividends of 3½% each were paid semi-annually on the common stock in addition to the regular dividends of 3% each. —V. 122, p. 2640.

Colorado & Southern Ry.—*Order for Abandonment of Railway Upheld in Supreme Court Decision—State of Colorado Fails in Appeal to Set Aside Ruling of Inter-State Commerce Commission.*—The State of Colorado failed in its appeal in the U. S. Supreme Court against the United States and the I.-S. C. Commission to set aside an order of the Commission issued on Feb. 11 1924, to permit the company to abandon a branch line operated entirely within the State. The Supreme Court on May 3 affirmed the decision of the Federal Court for the District of Colorado sustaining the order.

The State of Colorado, through its Attorney-General, took the position that the order of the Commission violated its right because the railroad company was a Colorado corporation and also because the branch line was entirely within the State of Colorado. On Aug. 19 1924 the District Court for Colorado dismissed the bill filed by the State of Colorado without an opinion. This decision was affirmed by the U. S. Supreme Court.

The decision of the Supreme Court of the United States written by Associate Justice Brandeis contains a discussion of the conditions under which abandonment of branch lines is permissible under the Transportation Act of 1920. The text of the decision follows, in part:

This suit was brought by Colorado against the United States, in the Federal Court for that State, to enjoin and set aside, in part, an order of the I.-S. C. Commission issued Feb. 11 1924. The order is a certificate that present and future public convenience and necessity permit the abandonment by the Colorado & Southern Ry. six months thereafter, of a branch line located wholly in that State.

The company is a Colorado corporation. It owns and operates in intra-State and inter-State commerce a railroad system located partly in Colorado and partly in other States. The branch was constructed under authority of Colorado and was acquired by the company under its authority. The line is narrow gauge. It is now physically detached from other lines of the company; but it is operated in both intra-State and inter-State commerce as a part of the system by means of connections with other railroads. The certificate was granted on the ground that the local conditions are such that public convenience and necessity do not require continued operation; that for years operation of the branch had resulted in large deficits; that future operation would likewise result in large deficits; that the operating results of the branch are reflected in the company's accounts; that it would have to make good the deficits incurred in operating the branch; and that thus continued operation would constitute an undue burden upon inter-State commerce.

The application for the certificate was filed Sept. 1 1921. Before any hearing thereon, the State moved that the proceeding be dismissed on the ground, among others, that, as the branch was wholly intra-State, the Commission was without jurisdiction of the application. This objection was overruled. Thereafter, the State opposed, on the merits, the granting of the certificate.

The argument rests upon a misconception of the nature of the power exercised by the Commission in authorizing abandonment under paragraphs 18-20. The certificate issues not primarily to protect the railroad, but to protect inter-State commerce from undue burdens or discrimination. The Commission by its order removes an obstruction which would otherwise prevent the railroad from performing its Federal duty. Prejudice to inter-State commerce may be effected in many ways. One way is by excessive expenditures from the common fund in the local interest, thereby lessening the ability of the carrier properly to serve inter-State commerce. Expenditures in the local interest may be so large as to compel the carrier to raise reasonable inter-State rates, or to abstain from making an appropriate reduction of such rates, or to curtail inter-State service, or to forego facilities needed in inter-State commerce. Likewise, excessive local expenditures may so weaken the financial condition of the carrier as to raise the cost of securing capital required for providing transportation facilities used in the service, and thus compel an increase of rates. Such depletion of the common resources in the local interest may conceivably be effected by continued operation of an intra-State branch in intra-State commerce at a large loss.

The sole objective of paragraph 18-20 is the regulation of inter-State commerce. Control is exerted over inter-State commerce only because such control is a necessary incident of freeing inter-State commerce from the unreasonable burdens, obstruction or unjust discrimination which is found to result from operating a branch at a large loss. Congress has power to authorize abandonment, because the State's power to regulate and promote intra-State commerce may not be exercised in such a way as to prejudice inter-State commerce. The exertion of the Federal power to prevent prejudice to inter-State commerce so arising from the operation of a branch in intra-State commerce is similar to that exerted when a State establishes rates so low that intra-State traffic does not bear its fair share of the cost of the service, or when the State authorities seek to compel the erection of a union station so expensive as unduly to deplete the financial resources of the carriers; or when one railroad seeks to construct an intra-State branch line which will deplete its own financial resources or those of another inter-State carrier.

The exercise of Federal power in authorizing abandonment is not an invasion of a field reserved to the State. The obligation assumed by the corporation under its charter of providing intra-State service on every part of its line within the State is subordinate to the performance by it of its Federal duty, also assumed, efficiently to render transportation services in inter-State commerce. There is no contention here that the railroad by its charter agreed in terms to continue to operate this branch regardless of loss. But even explicit charter provisions must yield to the paramount power of Congress to regulate inter-State commerce.

Because the same instrumentality serves both, Congress has power to assume not only some control but paramount control insofar as inter-State commerce is involved. It may determine to what extent and in what manner intra-State service must be subordinate in order that inter-State service may adequately rendered. The power to make the determination inheres in the United States as an incident of its power over inter-State commerce. The making of this determination involves an exercise of judgment upon the facts of the particular case. The authority to find the facts and to exercise thereon the judgment whether abandonment is consistent with public convenience and necessity, Congress conferred upon the Commission.

The State contends further that the order is void, so far as it relates to intra-State traffic, because essential findings were not made and, also, because essential findings made were not supported by evidence. The findings alleged to be essential and lacking are that by continued operation of the branch interstate or foreign commerce will be discriminated against or that the company will be prevented from earning a fair return on the value of its properties as a whole, or that the entire intra-State business in Colorado will not earn such a return upon the property used in conducting that business.

The other objections urged are that the evidence of past operating deficits on the branch, which include both inter-State and intra-State traffic, does not support the finding that operation in intra-State traffic alone will result in like deficits; and that the decision of the commission was improperly influenced by an offer to lease the line to the protestants at a nominal rental. All the evidence before the commission was introduced below and is, in substance, incorporated in the record on appeal. Both classes of objections must, therefore, be considered.

Before examining the specific objections, the nature of the determination to be made by the Commission upon an application for leave to abandon should be further considered. As every projected abandonment of any part of a railroad engaged in both inter-State and intra-State commerce may conceivably involve a conflict between State and national interests, the consent of the Commission must be obtained by the railroad in every case. To ensure due consideration of the local interests, Congress provided that a copy of every application must be promptly filed with the Governor of the State directly affected, that notice of the application must be published in some local newspaper, and that the appropriate State authorities should have "the right to make before the Commission such representations as they may deem just and proper for preserving the rights and interests of their people and the States, respectively, involved in such proceedings." In practice, representatives of State regulatory bodies sit, sometimes, with the representatives of the Commission at hearings upon the application for a certificate. Occasionally, the Commission leaves the preliminary enquiry to the State body. And always consideration is given by the Commission to the representations of the State authorities.

While the constitutional basis of authority to issue the certificate of abandonment is the power of Congress to regulate inter-State commerce, the Act does not make issuance of the certificate conditional upon a finding that continued operation will result in discrimination against inter-State commerce, or that it will result in a denial of just compensation for the use in intra-State commerce of the property of the carrier within the State, or that it will result in a denial of such compensation for the property within the State used in commerce intra-State and inter-State.

The sole test prescribed is that abandonment be consistent with public necessity and convenience. In determining whether it is, the Commission must have regard to the needs of both intra-State and inter-State commerce. For it was a purpose of Transportation Act, 1920, to establish and maintain adequate service for both.

The benefit to one of the abandonment must be weighed against the inconvenience and loss to which the other will thereby be subjected. Conversely, the benefits to particular communities and commerce of continued operation must be weighed against the burden thereby imposed upon other commerce. The result of this weighing—the judgment of the Commission—is expressed by its order granting or depriving the certificate.

It is rare that the application for leave to abandon actually involves a conflict between the needs of inter-State and of intra-State commerce. In many cases it is clear that the extent of the whole traffic, the degree of dependence of the communities directly affected upon the particular means of transportation, and other attendant conditions, are such that the carrier may not justly be required to continue to bear the financial loss necessarily entailed by operation. In some cases, although the volume of the whole traffic is small, the question is whether abandonment would subject the communities directly affected to serious injury.while continued operation would impose a relatively light burden upon a prosperous carrier.

The problem and the process are substantially the same in these cases as where the conflict is between the needs of intra-State commerce. Whatever the precise nature of these conflicting needs, the determination is made upon a balancing of the respective interests—the effort being to decide what fairness to all concerned demands. In that balancing the fact of demonstrated prejudice to inter-State commerce and the absence of earnings adequate to afford reasonable compensation are, of course, relevant and may often be controlling. But the Act does not make issuance of the certificate dependent upon a specific finding to that effect.

An examination of the extensive record and of the three opinions of the Commission convinces us that no relevant fact was ignored, that there was ample evidence to support the facts founded, and that the judgment of the Commission was not improperly influenced by the offer to lease the line to the protestants at a nominal rental. The case at bar is unlike Texas vs. Eastern Texas RR. Co., 258 U. S., 204. There, the railroad was permitted to be relieved only from continuing operations in inter-State commerce. It was being operated independently, and not as a branch of any railroad engaged in inter-State commerce. Losses incurred in its operation would not be reflected in the accounts of any inter-State carrier, and no inter-State carrier would have had to make good deficits so incurred. Its continued operation could not burden or prejudice inter-State commerce, for the Commission in issuing its certificate had adjudged that public necessity and convenience did not demand the continuance of its inter-State services.—V. 122, p. 2641.

Coudersport & Port Allegany RR.—*Final Valuation.*—The I.-S. C. Commission has placed a final valuation of $601,435 on the total owned, and $5,463 on the used but not owned property of the company, as of June 30 1917.—V. 121, p. 194.

Houston & Texas Central RR.—*Holders in Old Railroad Bring Suit Against Southern Pacific—Want Company to Allot Shares in Present Road—Valuation.*—

A suit by 16 stockholders of the old Houston & Texas Central Ry. to compel the Southern Pacific, which obtained control of that road when it was reorganized in 1888, to allot them stock in the present Houston & Texas Central RR. on the basis of their old shares, was filed in the New York Supreme Court May 25. The action is based on a decree of the Federal Court handed down in 1916, later affirmed by the U. S. Supreme Court, and finally signed in Dec. 1924 by which the Southern Pacific was directed, to allot to minority stockholders 129.4 shares of stock in the present road for each 100 shares of the old stock, after paying a sum found by the Court to be the share of the expenses of reorganization.

The plaintiffs allege that the Southern Pacific holds all the stock in trust for minority stockholders who did not join in a reorganization, and that in the decree signed Dec. 20 1924, in a suit of the estate of Walter B. Lawrence against the Southern Pacific, the United States Court dedided that the defendant must make a pro rata distribution to the minority stockholders "upon equal terms with itself." By the terms of this decree 24,219 shares were ordered delivered to the Lawrence estate and this stock later was acquired by the Southern Pacific.

The I.-S. C. Commission has placed a tentative valuation of $31,846,800 on the owned and used property of the company as of June 30 1918.—V. 122, p. 345.

Illinois Central RR.—*Equipment Trust.*—The I.-S. C. Commission on May 18 authorized the company to assume obligation and liability in respect of $5,018,000 4½% equipment trust certificates, series M, to be issued by the Bank of North America & Trust Co. under an agreement dated May 1 1926, and sold at 97.2% of par and dividends, in connection with the procurement of certain equipment.

The company proposes to sell the certificates to Kuhn, Loeb & Co. at 97.2% of par and dividends. Upon that basis the average annual cost to the company will be approximately 4.9%.

Chairman Eastman, dissenting, said: "I am unable to join in the conclusions of the majority for the reasons stated in my separate expressions in New York Central Lines equipment trust of 1925, and in Pennsylvania RR. general equipment trust, series D, decided May 14 1926." (See V. 122, p. 2944.)—V. 122, p. 2943.

Longview Portland & Northern Ry.—*Notes.*—The I.-S. C. Commission on May 14 authorized the company to issue 6 promissory notes for $10,750 each in connection with the procurement of 2 locomotives. The company has entered into a contract with the American Locomotive Co., dated March 19 1926, for the purchase of 2 Mikado-type steam locomotives at a cost of $43,000 each, or a total cost of $86,000. Of this amount, $21,500 is to be paid in cash upon delivery of the locomotives at Longview, Wash., and the balance in 6 equal installments of $10,750.—V. 121, p. 2871.

McCloud River RR. (Calif.).—*Tentative Value.*—The I.-S. C. Commission has placed a tentative valuation of $1,502,000 on the total owned, and $1,455,000 on the total used property of the company, as of June 30 1917.—V. 113, p. 292.

Mississippi Central Railroad.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Total oper. revenues	$1,655,520	$1,855,579	$1,796,191	$1,502,854
Total oper. expenses	1,118,333	1,334,071	1,454,811	1,273,130
Net operating revenue	$537,187	$521,508	$341,379	$229,724
Taxes	131,985	100,470	62,328	71,023
Uncollectible ry. revenue	2,259	253	212	168
Operating income	$402,943	$420,785	$278,839	$158,533
Other income	86,790	77,812	85,919	12,188
Gross income	$489,732	$498,596	$364,757	$170,721
Hire of equipment	------	------	50,467	13,533
Joint facility rents	13,319	25,143	27,597	23,995
Rent for leased road	1,004	19,500	19,500	19,500
Interest on funded debt	175,534	186,512	164,844	168,844
Sinking fund	104,166	98,738	93,406	88,404
Miscellaneous	8,514	8,274	15,240	8,835
Balance, surplus	$187,195	$160,429	def$6,297	def$152,389

—V. 122, p. 1022.

Missouri-Kansas-Texas RR.—*Tentative Valuation.*—The Inter-State Commerce Commission has placed a tentative valuation of $40,950,195 on the total owned property and $51,563,568 on the total used property of the Missouri, Kansas & Texas Ry. of Texas, as of June 30 1918.—V. 122, p. 2944.

Missouri Pacific RR.—*Definitive Certificates Ready.*—The company announces that definitive certificates are now ready for exchange for the temporary certificates for the 4½% series E equipment trust certificates at the office of the Treasurer, 120 Broadway, N. Y. City. (For offering, see V. 121, p. 2871.)—V. 122, p. 2321.

New York Central RR.—*April Shows Highest Passenger Revenue in Road's History.*—In its report of operating revenues and expenses to the I.-S. C. Commission for the month of April and the four months ended April 30 1926, the company shows the highest passenger revenues for April and for the four months in its history, and its total operating revenues for April and the four months were only exceeded in 1923.

The operating ratio for April was 76.20%, as against 74.51% for April 1925. This increase in operating ratio over last year was occasioned by an increase of $937,000 in expenditures for maintenance of way and structures and maintenance of equipment. The transportation ratio for the month of April was 33.75%, the lowest achieved in the month of April since 1916, and compares with 35.02% in April 1925.

The operating ratio for the four months ended April 30 was 77.65%, as against 77.50% for the corresponding period of last year. Expenditures for maintenance of way and structures and for maintenance of equipment in the four months increased $4,143,800 as compared with last year. The transportation ratio for the four months, on the other hand, was 35.80%, as against 38.33% for the first four months of 1925. In condensed form the figures are as follows:

April—	1926.	1925.	*Increase.*
Operating revenues	$31,854,318	$30,397,560	$1,456,758
Operating expenses	24,240,617	22,646,131	1.594,486
Railway oper. income after taxes, equip. rents & joint facil. rents	5,285,617	5,214,021	71,596
Four Months to April 30—			
Operating revenues	$124,724,006	$118,523,156	$6,200,850
Operating expenses	96,748,932	91,869,475	4,879,457
Railway oper. income after taxes, equip. rents & joint facil. rents	19,124,055	17,566,041	1,558,014

—V. 122, p. 2788.

Norfolk & Western Ry.—*New Director.*—Isaac T. Mann of Bramwell, W. Va., has been elected a director.—V. 122, p. 2944, 2796.

Northern Central Ry.—*Bonds.*—The I.-S. C. Commission on May 17 authorized the company to issue $5,231,000 gen. & ref. mtge. 5% gold bonds, Series A, said bonds to be delivered at par to the Pennsylvania RR. for advances. Authority was granted to the Pennsylvania RR. to assume obligation and liability as lessee in respect of the bonds.—V. 122, p. 93.

Paris-Orleans RR.—*Bonds Called.*—Three hundred (300,000 francs) 6% bonds (foreign series 1956) have been called for payment June 1 at par and interest at the office of A. Iselin & Co., 36 Wall St., New York City.—V. 120, p. 2812.

Pittsburgh Youngstown & Ashtabula RR.—*Tenders.*—The Farmers' Loan & Trust Co., trustee, 22 William St., N. Y. City, will ntil May 31 receive bids for the sale to it of st gen. mtge. bonds to an amount sufficient to exhaust $108,200, at a price not exceeding par and interest.—V. 119, p. 3007.

Rapid City Black Hills & Western Ry.—*Valuation.*—The I.-S. C. Commission has placed a tentative valuation of $900,865 on the property of the company as of June 30 1917.—V. 88, p. 1254.

Southern Pacific Co.—*Equipment Trusts.*—The I.-S. C. Commission has authorized the company to assume obligation and liability in respect of $5,654,000 4½% equipment trust certificates, series I, to be issued by the Bank of North America & Trust Co. under an agreement to be dated June 1 1926 and to be sold to Kuhn, Loeb & Co., New York, at not less than 97.2% of par and divs. in connection with the procurement of certain equipment costing $8,714,594.—V. 122, p. 2944.

Toledo Peoria & Western Ry.—*Opposes Sale.*—George P. McNear Jr., 111 Broadway, N. Y., who owns 7% of the outstanding bonds, in a circular letter, May 27, to the holders of certificates of deposit and undeposited bonds, July 1 1917, urges that all who favor a postponement of the sale of the road communicate with him. He says in part:

The recommendations follow only after continued but unsuccessful efforts to persuade the bondholders' protective committee to take the steps which obviously should be taken, for the proection of the minority bondholders, in view of what has already transpired and what is about to transpire.

T. P. & W. operates a line of strategic importance extending from Keokuk and Burlington on the Mississippi River through Peoria and thence directly eastward to connections with the Pennsylania and Big Four systems and other lines in the eastern part of Illinois. It owns directly about 232 miles of road and valuable terminal property in Peoria, and operates about 248 miles. It is admirably located to serve as a short cut connecting line between certain of the western roads and eastern trunk lines, avoiding the sometimes congested terminals at Chicago and St. Louis.

The only mortgage debt on this property is an issue of $4,895,000 first mortgage 4% bonds which matured on July 1 1917. Thus the mortgage debt is only about $21,000 per mile of road owned.

Since 1893 practically all of the stock of T. P. & W. has been jointly owned by the Pennsylvania and Burlington systems, which roads have also advanced substantial sums to it and now own approximately 51% of this issue of bonds.

Approximately 82% of the minority bonds, or 40% of the entire issue, are deposited with a committee consisting of Thomas Denny, Chairman, Henry K. McHarg and Adrian Iselin Jr., leaving 9% undeposited bodns in the hands of the general public.

The two controlling railroads have their own lines into Peoria, as well as to Chicago; they have no real use for T. P. & W., have never fully developed it, and in view of their sole ownership of these other lines, they would be failing in their duty to their own stockholders if they did push this jointly owned and competitive property.

Earnings since 1893, under Pennsylvania and Burlington control, have not been satisfactory, it being quite evident that T. P. & W. has not adequately participated in the increasing business moving in the territory served or available to it as an intermediate carrier. Prior to July 1 1917, when these bonds matured, earnings were almost sufficient to meet interest charges, but on that date default was made in principal and interest, the road was placed in receivership and its earnings since then have been very poor. Net available for interest in 1925 was a deficit of about $220,000. Current revenues are substantially below those of the corresponding period last year although railroads generally are experieincing increased business this year.

Last summer steps were instituted to terminate the receivership and the property was offered on Dec. 9 1925 as an entirety at an upset price of $2,100,000, or at the rate of only about $9,000 per mile owned. No bids were received, however, and the property was not sold. It has been stated that the reason why the bondholders' committee did not bid was because they expected the railroads to purchase the property at that figure.

Early this year the two railroads suggested that the property be sold in parcels, claiming that T. P. & W. could not possibly be operated at a profit as an entirety, and they further suggested that the portion west of Peoria, constituting half of the total mileage, be abandoned and scrapped. They were disinclined to set any prices which they would be willing to pay for the parcels they recommended, but vaguely suggested that the aggregate of the parcel bids might exceed $1,000,000, which was the price Mr. McHarg was willing to pay for the road as an entirety. No reorganization plan was submitted, nor did Mr. McHarg say anything about reorganizing the property for the benefit of the bondholders if he did purchase it.

Under such circumstances the Court very properly held that, in view of the merely nominal cash bid as an entirety and the indefinite situation with respect to the parcels recommended by the two railroads, the bidding should thrown open and various parcels arranged which might be of interest to other railroads in that territory.

The present decree provides for an upset price of $1,000,000, free and clear of debt to the purchaser. Inasmuch as the net liabilities of the receiver and receivership expenses may aggregate about $500,000 (aside from any possible loss incident to operating unsold portions, or to litigation arising from overlapping contracts), if the property is sold for the upset price the net amount to be realized by the bondholders may be no more than about 10 cents on the dollar.

Efforts over a long period to purchase the majority bonds owned by the Pennsylvania and Burlington in order to facilitate reorganization of the property have been fruitless. Likewise, efforts to have the bondholders' committee agree on a plan for reorganizing and rehabilitating the property have been without avail.

It is perfectly obvious that these two large railroads, with 51% of the bonds and all of their resources, could afford to bid more in parcels to get rid of a competitor than any one with a constructive plan could afford.

There is no foundation for the claims that T. P. & W. cannot be made to operate at a profit. Its poor earnings record is believed to be due to the conflict of interest in the present Pennsylvania and Burlington control. Aside from further improvement which it is believed can be effected with respect to local business, T. P. & W.s great opportunity lies in its participation, as an intermediate carrier, in the vast amount of through traffic daily passing between the western and eastern lines.

Unfortunately, the bondholders' committee is unwilling to act. The conclusion is regretfully reached that the committee, in its position of trust, has not done and is unwilling to do what obviously should be done for the aggressive protection of the depositing minority bondholders.

The short time remaining until June 11, the date set for the sale, necessitates prompt action if the interests of the minority bondholders in this potentially valuable property are not to be sacrificed. A petition for presentation to the Court is in the course of preparation.—V. 122, p. 2796.

Venice Englewood & Southern Ry.—*Stock.*—

The I.-S. C. Commission on May 14 authorized the company to issue $2,500 capital stock (par $100) said stock to be delivered to subscribers at par for cash and the proceeds used for capital purposes.

The report of the Commission says in part:

"The applicant was incorporated in Feb. 1926 in Florida, for the purpose, among others, of constructing and operating certain lines of railroad in that State. On April 19 1926 we authorized the applicant to construct a line in Sarasota County, Fla., which is to extend from Venice to Englewood, a distance of approximately 13 miles. The cost of constructing this line is estimated at $547,427. Necessary funds are to be advanced by the Seaboard Air Line Ry., which was instrumental in bringing about the organization of the applicant.

"The applicant's authorized capital stock is $5,000 (par $100). Authority is now sought for the issue of 25 shares, which have been subscribed at par by three individuals. It is represented that the Seaboard will shortly apply for authority to acquire control of the applicant by purchase of this stock from the subscribers. It appears that issue of the stock is necessary to complete organization of the applicant and to provide part of the funds required for its corporate purposes."

PUBLIC UTILITIES.

American States Securities Corp.—*Hulswit Seeking to Regain Lost Post—Wants Presidency Back.*—

The following is taken from the New York "Times" May 28: "The first move by Frank T. Hulswit to retrieve the position in Wall Street he held before the United Light & Power stock pool collapsed in February became known yesterday through the announcement that he was a candidate for re-election to the board of the American States Securities Corp. This is an investment company, formed by Mr. Hulswit in December, which he reimbursed in part for losses in respect to investment by cancelling holdings with an offering value of $3,500,000 [see 'Chronicle' May 22, p. 2946].

"Mr. Hulswit's resignation from the presidency of American States and his cancellation of stock in the corporation were announced May 12 by Alfred A. Cook, special counsel in negotiations centring about a contract for American States to purchase United Light stock. Since that time the leadership of American States has been in doubt.

"Two brokerage houses which dealt in American States are prominent in the move to re-elect Mr. Hulswit as an executive of the corporation. The move takes the form of an appeal to American States shareholders for proxies to be used at a meeting on June 8 for the election to the board of Clayton E. Platt of Philadelphia, H. L. Nason of Boston, Howard F. McConnell of New York, Russell J. Boyle of Grand Rapids and Detroit, and Mr. Hulswit.

The letter to stockholders is signed by Ernest Uehlinger, who is connected with the Fitkin utility interests, by H. M. Pleune of Grand Rapids and by Mr. Nason. The firms of H. L. Nason & Co., and H. F. McConnell & Co., have dealt in American States stock since formation of the company.

The letter says that its signers represent large holdings of American States class A and class B stock, of which there are now respectively 698,409 shares and 392,890 shares outstanding.

" 'The proxy committee has conferred with Frank T. Hulswit, who, since the organization of the corporation, has been one of its directors,' the letter says, "and has been advised by him that he welcomes an opportunity to serve the corporation and that, if the board should elect him as president, he will do so without salary until the affairs of the corporation have advanced to such a stage as will warrant appropriate recognition. The proxy committee is of the opinion that Mr. Hulswit's experience in public utility affairs, extending over a period of many years, can be utilized to the distinct advantage of the shareholders of the corporation, who, as we have been reliably informed, desire that his knowledge and experience be availed of by the corporation'."—V. 122, p. 2946.

American Water Works & Electric Co., Inc.—*Merger.*

An authoritative statement says:

The company is to announce an offering of bonds and stock in furtherance of the consolidation of three of its water supply companies on the Northern New Jersey coast. The companies are the Tintern Manor Water Co., the Monmouth County Water Co. and the Rumson Improvement Co., all stock in which is owned by American Water Works & Electric Co., Inc. They are already physically interconnected and form an extensive water supply system fed by a reservoir of 171,000,000 gallons on the Swimming River. Approval of the merger has been given by the New Jersey P. U. Commission.

The proposed new company consolidating the three properties will be known as the *Monmouth Consolidated Water Co.* The system supplies about 13,000 persons at the Government Reservation at Sandy Hook, and at Highlands, Long Branch, Red Bank, Bradley Beach (N. J.) and other communities, totaling 19.

The consolidation will be effected through an exchange of stock. All common stock in the new company will be held by the American Water Works Co. A bond issue to cover underlying securities of the merged companies will be offered, together with a nominal amount of preferred stock to be sold to consumers. Approval of this financing in addition to approval of the merger will be required of the Commission.—V. 122, p. 2947, 2793.

Associated Gas & Electric Co.—*Preferred Dividends Payable in Cash or in Stock (at Option of Holder).*—

The directors have declared the following quarterly dividends:

Original Series Preferred Stock.—87½c. per share plus the extra dividend of 12½c. heretofore declared, or $1 in all, payable on July 1 to holders of record May 31.

$7 Dividend Series Preferred Stock.—$1 75 per share, payable July 1 to holders of record May 31.

Provision was also made for stock dividends, in lieu of the cash dividends, at the rate of 4-100ths of a share of class A stock for each share of original series preferred stock, and 6 75-100ths of a share of class A stock for each share of $7 dividend series preferred stock held. On the basis of $29 per share for the class A stock this is at the annual rate of $4 64 per share for the original series preferred stock and $7 80 per share for the $7 dividend series preferred stock.

Stockholders may purchase sufficient additional scrip to complete a full share or sell their scrip at the rate of $1 above or below, respectively, the last sale price of class A stock on the day preceding.

[Distributions of like amount were paid on the respective issues on April 1 last.]

12 Months Ended March 31—	1926.	1925.
Gross income	$24,162,335	$7,171,833
Net income after charges and depreciation	1,883,131	816,612
Class A dividends	592,524	66,666
Surplus available for class B and common divs	$1,290,607	$749,946

—V. 122, p. 2947, 2648.

Avon River Power Co.—*Bonds Called.*—

All of the outstanding $250,000 1st mtge. 6½% 30-year sinking fund gold bonds, due July 1 1953, have been called for payment July 1 next at 105 and int. at the Eastern Trust Co., trustee, Montreal, Canada.

Early this year the company acquired the properties of the Windsor Electric Light Co. and on July 1 next will, it is stated, absorb the Gaspereaux River Light Heat & Power Co. In addition to these developments, the Avon company will start at once on the installation of 3,000 additional horsepower at a second power site two miles further up the river.—V. 118, p. 1395.

British Columbia Electric Power & Gas Co., Ltd.—*Organized.*—

See British Columbia Electric Ry. below.

British Columbia Electric Ry.—*Forms New Subsidiary.*

The company has incorporated a new subsidiary, known as the *British Columbia Electric Power & Gas Co., Ltd.*, and on March 15 1926 offered at 99 $2,225,000 of 6% cum. preference stock to the public, a total of $5,000,000 of the same shares being authorized. No applications were accepted from non-residents of British Columbia. Dividends were guaranteed by the British Columbia Electric Ry. Co.

The new company controls all power and gas plants of the parent company, to which it issued $15,248,012 of common stock in return for a like amount of the stock of subsidiary companies owning these plants previously held by the parent company.

Applications for $7,155,300 new preference stock were received—$1,500,000 through a syndicate of bond dealers and the remainder through employees. These applications were filled to the extent of $5,000,000, the total authorized issue.—V. 122, p. 2947.

Brush Electric Co.—*Sale.*—

See Galveston-Houston Electric Co. below.—V. 121, p. 2873.

California Ry. & Power Co.—*Time for Exchange of Securities not to be Extended.*—

See Standard Gas & Electric Co. below.—V. 122, p. 2038.

Central Illinois Public Service Co.—*Acquisition.*—

The company has purchased the ice properties formerly owned and operated by the Marion County Coal Co., Glenridge Ice & Cold Storage Co., Centralia Home Ice Co. and Centralia Ice & Cold Storage Co. at Centralia; the Herrin Ice & Cold Storage Co.; Zeigler Ice & Bottling Co.; the Benton Ice Cream & Bottling Co., and the Christopher Ice & Bottling Co.—V. 122, p. 2797.

Central Maine Power Co.—*Earnings.*—

[Inter-Company Charges Eliminated.]

12 Months Ended April 30—	1926.	1925.
Gross income	$4,940,966	$4,715,229
Deprec. accrual and actual maint. expenditures	640,253	633,916
Steam expense	43,764	189,553
Income taxes	128,509	96,820
Other taxes	288,081	277,155
Other operating expenses	1,668,075	1,705,826
Balance, surplus	$2,172,283	$1,841,959
Int. & guaranteed divs. on stk. of subs	1,050,978	1,040,410
Balance surplus	$1,121,305	$801,548

Condensed Balance Sheet April 30.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Fixed capital	25,506,661	23,057,330	Common stock	2,500,000	2,500,000
Cash	468,579	482,083	Pref. stock 6%	660,800	660,800
Current assets	2,742,453	3,089,950	Pref. stock 7%	10,924,300	9,282,400
Prepayments	69,361	67,997	Pref. stk. 7% (subsc. on part. pay. plan)	242,400	240,400
Investments	1,488,013	1,455,544	Prem. on pref. stk.	832,275	700,934
Unadjusted debits	1,978,119	1,708,241	Funded debt	11,782,500	11,222,000
			Current liabilities	3,086,561	3,624,357
			Accr. liabilities	560,915	289,504
Total (each side)	32,253,186	29,861,147	Reserves & surplus	1,663,434	1,340,752

—V. 122, p. 2947, 1917.

Central & South West Utilities Co.—*Acquisition.*—

The Waldron (Ark.) Electric & Power Co. has been taken over by the Central & South West Utilities Co., and will be operated by the Southwestern Gas & Electric Co.—V. 122, p. 479.

Cities Service Co.—*Dividends—Listing—Earnings.*—

Regular monthly dividends of ½ of 1% in common stock and ½ of 1% in cash have been declared on the common stock, together with the usual monthly cash dividends of ½ of 1% on the preferred and preference B stocks, all payable July 1 to holders of record June 15. Like amounts are payable June 1.

There will be added to the Boston Stock Exchange list on June 1, 19,227 additional shares (par $20) common stock, issued as stock dividend payable June 1 1926.

Results for 12 Months Ended April 30—	1926.	1925.
Gross earnings	$20,835,048	$17,866,410
Net earnings	20,016,169	17,114,939
Net to stock and reserves	17,508,168	15,195,812
Net to common stock and reserves	12,059,154	10,048,996

The net earnings for the month of April 1926 exceeded the net earnings of any month in the history of the company.—V. 122, p. 2492.

Cities Service Power & Light Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $24,437,500 (auth. $25,000,000) 20-year 6% secured sinking fund gold (coupon) bonds, series A, maturing Nov. 1 1944. Of the $25,000,000 series A bonds issued, $562,500 have been cancelled by the sinking fund.—V. 122, p. 2492.

Cities Service Refining Co.—*Tank Car Loads.*—

A 40% increase in tank car movements by Empire Refineries and Cities Service Refining Co., subsidiaries of Cities Service Co., is reported for the first four months of this year as compared with the corresponding period last year. Tank car loads of all products this year were 16,112 as compared with 11,505 in 1925 and went to 40 States, Canada, Cuba and to the plants of subsidiaries for export.—V. 122, p. 1761.

Cleveland Electric Illuminating Co.—*Acquisition.*—

The company has purchased the electric light and power system serving certain towns in Ashtabula county, Ohio, adjoining its previously announced acquisitions in this district.—V. 122, p. 2948.

Columbia Gas & Electric Co.—*Earnings.*—

Consolidated Earnings, 12 *Months Ended April* 30.

[*Incl. Subs. controlled by practically* 100% *common stock ownership or lease.*]

	1926.	1925.	1924.
Gross earnings	$36,919,166	$25,844,321	$24,699,332
Operating expenses, taxes & deprec	21,412,128	14,724,008	14,616,002
Net operating earnings	$15,507,038	$11,120,313	$10,083,329
Other income	3,125,624	2,275,065	1,947,282
Total income	$18,632,662	$13,395,378	$12,030,611
Lease rentals, &c	4,350,167	4,690,726	4,779,494
Int. charges & pref. divs. of subsids	1,844,046	749,324	148,548
Int. charges (Col. Gas & El. Co.)	1,261,713	895,731	993,231
Surplus available for dividends	$11,176,737	$7,059,597	$6,109,338

Note.—Operating expenses shown above include provision for all taxes and amounts reserved for renewals and replacements.—V. 122, p. 2797, 2327

Commonwealth Utility Corp.—*Controls Louisiana Ice & Utilities, Inc.—Bonds of Latter Company Convertible into Commonwealth Stock.*—

See Louisiana Ice & Utilities, Inc., below.

Continental Gas & Electric Corp.—*Earnings.*—

12 Months Ended March 31—	1925.*	1926.
Gross earnings	$22,080,249	$24,233,852
Operating expenses, maintenance and taxes	12,436,466	13,074,309
Total int. & div. charges of sub. cos. and other prior deductions	4,086,776	3,760,781
Interest on 1st lien 5% bonds, 1927	203,865	199,123
Interest on refunding 6% bonds, 1947	328,022	327,672
Interest on collateral trust 7% bonds, 1954	372,739	256,997
Interest on secured 6½% bonds, 1964	351,701	760,500
Divs. on prior preference 7% stock	580,989	822,138
Divs. on participating preferred 6-8% stock	145,813	313,396
Balance avail. for deprec. & common stock divs	$3,573,878	$4,718,936

* For comparison.—V. 122, p. 2649, 1608.

Continental Passenger Railway Co.—*Dividend.*—

The Philadelphia Stock Exchange on May 22 announced the declaration of the semi-annual dividend of $3 per share, payable June 30 to holders of record May 29, less 38 cents per share to cover first and second quarterly installments of the 1925 income tax.—V. 121, p. 2637.

Empire Refining Co.—*To Redeem Bonds.*—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will unti June 17 receive bids for the sale to it of 1st mtge. & collat. trust 10-year sinking fund 6% gold bonds, dated Feb. 1 1917, to an amount sufficient to exhaust $315,240, at prices not exceeding 108 and int. All of these bonds remaining outstanding on Aug. 1 1926 will be redeemed on that date. —V. 122, p. 347.

Empire Gas & Fuel Co. & Subs.—*Earnings.*—

Consolidated Statement of Earnings, Twelve Months Ended Nov. 30 1925.

Gross earnings, $53,618,920; operation and maintenance expense, $36,778,921; net earnings from operation	$16,839,999
Non-operating income	469,376
Net earnings	$17,309,375
Interest on funded debt, $3,805,608; interest on floating debt, $1,406,895; amortization of bond & note disc., $871,608; total	6,084,111
Minority stockholders' interest in surplus earnings of subsidiaries	414,261
Net available for dividends and reserves	$10,811,00

Consolidated Balance Sheet November 30 1925.

Assets—		*Liabilities*—	
Plant and investment	$264,550,613	Common stock	$75,000,000
Cash held in trust	60,472	Preferred 8% cum. stock	30,638,599
Miscellaneous investm'ts	224,606	Bonded indebtedness	49,109,300
Cash in banks & on hand	4,430,493	Mortgages and purchase money obligations	1,920,947
Inventories of crude and refined oils	8,973,256	Fiscal agent notes pay'le	9,440,000
Accounts rec., customers	2,840,504	Notes payable	9,651,335
Notes, accounts & int. receivable, affil. cos	1,486,241	Accounts payable	1,305,806
Notes, accounts & int. receivable, sundry	227,733	Wages, salaries & commissions accrued	228,447
Uncollected installments subs. on pref. stock	49,843	Accr. interest, royalties, taxes, &c	1,034,682
Materials and supplies	3,920,373	Divs. on pref. stock	204,094
Notes, accounts & int. receivable, affil. cos	1,858,857	Fiscal agent	2,245,029
Oil and gas accounts receivable suspended	48,712	Accounts & int. payable, affiliated companies	856,806
Oil and gas accounts receivable in litigation	293,183	Customers' deposits	183,422
Prepd. ins., int., royalties, rentals, taxes, &c	381,761	Lease bonuses payable	345,594
Securities borrowed (see contra)	1	Sundry deferred items	97,278
Bond & note disc. & exp.	4,952,326	Securities pledged (see contra)	1
Sundry deferred charges	57,864	Apprec. on reval. of prop	55,264,988
Uncompleted job orders	2,874,642	Depreciation & deplet'n	9,335,626
		Inventories	397,751
		Bad & doubtful acc'ts & and allowances	401,607
		Oil & gas earn. in susp	48,712
		Injuries and damages	87,230
		Conversion of Ser. C bds	687,400
		Miscellaneous	23,769
		Minority stockholders' interest in sub. cos	4,699,149
Total (each side)	$297,231,480	Surplus	44,023,907

—V. 122, p. 1770, 1608.

Engineers Public Service Co.—*Listing.*—

There have been placed on the Boston Stock Exchange list 273,154 shares without par value) $7 dividend preferred stock, with authority to add thereto 36,688 additional shares on notice of issuance; and 772,482 shares (without par value) common stock, with authority to add thereto 219,510 additional common shares on notice of issuance. There are already on the list allotment certificates representing 200,000 shares of the $7 dividend preferred stock and 100,000 shares of its common stock. As these allotment certificates are full paid they may be exchanged for the preferred and common shares of the company, and the shares so represented are included in the above authorized shares.—V. 122, p. 2948, 2798.

Fifth Avenue Coach Co.—*Arranges to Purchase Control of New York Railways Corporation.*—

The board of directors of the Fifth Avenue Coach Co. has ratified an agreement to purchase the common stock of the New York Railways Corp. The consummation of the deal awaits only the approval of the Transit Commission.

Both companies now have applications before the Board of Estimate for franchises permitting them to establish extensive bus systems throughout Manhattan. Elmer Schlesinger, of the law firm of Chadbourne, Stanchfield & Levy, counsel for the Coach Co., said that after the Transit Commission has approved the deal the new company would place any part or all of the trolley car system at the disposal of the city and would substitute motor buses for trolley cars on any lines chosen and give up its perpetual franchises.

Hugh J. Sheeran is now President of the New York Railways Corp., and Mr. Schlesinger said that he would continue in that post after the deal has been put through. The Fifth Avenue Coach Co. was formerly controlled by a group of Chicago financiers, but in recent weeks this control has passed to New Yorkers.

A statement issued by Mr. Sheeran, who will continue to be President of the New York Railways Corp., under its new ownership, follows:

When, last Wednesday (May 19), the board of directors of the Fifth Avenue Coach Co., subject to the approval of the Transit Commission, ratified an agreement for the purchase of the common stock of the New York Railways Corp., it was the first important step in a new policy due to the passing of control of the Fifth Avenue Co. from the Chicago group, which acquired it nearly two years ago, to various New York men.

These interests are represented, among others, by David A. Schulte, W. A. Harriman & Co., J. & W. Seligman, Grayson M.-P. Murphy, Charles H. Sabin of the Guaranty Trust Co., Elmer Schlesinger, of Chadbourne, Stanchfield & Levy, and John A. Ritchie, President of the Yellow Trusk & Coach Manufacturing Co.

These interests are now in control of the Omnibus Corp., which owns control of the New York Transportation Co., which in turn owns all the stock of the Fifth Avenue Coach Co.

If the Transit Commission shall approve of the proposed purchase the initial step will have been completed in a plan which contemplates complete and fully modernized motor coach service for the Island of Manhattan.

In developing such a plan there are certain local problems peculiar to this city which are both of a legal and an operating character. The principal north and south streets on Manhattan are for the most part already occupied by street car tracks which were laid and are now operated under the terms of perpetual franchises. No comprehensive omnibus system can be operated which does not involve the use of streets where street car companies are now operating.

The New York Railways Corp. has such franchises on Broadway, Sixth Ave., Seventh Ave., Columbus Ave., Lexington Ave. and Lenox Ave., as well as on Spring St., Eighth St., 14th St., 23d St., 34th St., 116th St. and other streets. It, therefore, has franchises for street car operation on thoroughfares which would be indispensable to any comprehensive motor coach system.

The New York Railways Corp., by reason of the above facts, is in a peculiarly favorable position to co-operate with the city in extending and improving the city's motor coach service. It can promptly install an efficient service, operated by a thoroughly trained and expert transportation management and personnel. Its official and executive staff are expected to remain as at present.

Since it is already equipped with buildings suitable for garage purposes, shops, &c., it will be in a position, because of the additional facilities at its disposal, to furnish the service in the shortest time possible, much of it at once and all of it within a period of, say, 120 days after getting a legal franchise. This applies to the lines laid out by the city authorities for Manhattan and for which the Manhattan Surface Coach Co. has filed the necessary application.

In all of these proposed operations of the Manhattan Surface Coach Co., the plan contemplates an arrangement by which the company will have the benefit of the experience and knowledge of the Fifth Avenue Coach Co., and will receive active co-operation of the management of that company, which already has large manufacturing and maintenance shops in the city.

It has been pointed out that because of the city's desire to avoid uneconomic competition with the existing transit facilities, and also to obviate unnecessary street traffic congestion, the proposed motor coach lines called for in the city plans do not provide any north and south motor coach transportation in the territories south of 49th St. and west of Madison Ave.

The plan of the Manhattan Surface Coach Co. provides for a temporary service at once in this important territory of Manhattan lying west of Madison Ave. by making provision that until motor coach service can be operated in that section of the city, the motor coach lines of the Manhattan Surface Coach Co. will transfer passengers to Sixth Ave., Seventh Ave. or Broadway street car lines.

The company is prepared also, in the event the city authorities so desire, to enter into an agreement involving the substitution of motor coach operation for street car operation on Sixth and Seventh avenues. In this way, whatever plan would seem to the city authorities to be in the public interest, the New York Railway Corp. is prepared to co-operate in bringing about.

Furthermore, the New York Railways Corp. is ready at once to substitute motor coaches for street cars not only on Sixth and Seventh avenues, but also on Columbus Ave. and on the 8th and 116th street crosstown lines. If it be the desire of the city that all of the street car tracks in the New York Railways system shall be removed and the company be given the right to operate motor buses on these thoroughfares the New York Railways Corp. is ready to enter into negotiations to bring this about.

Thus the plan provides for the inauguration of a comprehensive motor coach system without incurring vexatious and prolonged litigation which would necessarily arise were any attempt to be made to set up an omnibus service on the same streets where street car lines are now operating under conditions which do not give the owners of such property a fair return on their investment.

It would also mean the setting up of a complete and comprehensive system which the city could take over for municipal ownership and operation, if such a policy were at some future time determined to be wise.—V. 122, p. 2798.

Galveston-Houston Electric Co.—*Notes Offered.*—Lee, Higginson & Co., Estabrook & Co., Parkinson & Burr and Stone & Webster, Inc., are offering at 97.72 and int., to yield about 7%, $2,000,000 secured 6½% gold notes, Series A.

Dated June 1 1926; due June 1 1931. Prin. and int. (J. & D.) payable in Boston, New York and Chicago. Denom. $1,000c*. Callable on 30 days' notice as a whole at any time or in part on any int. date at 104 and int. on or before Dec. 1 1926, decreasing ½% each 6 months thereafter to 100 and int. after June 1 1930. Interest payable without deduction for normal Federal income tax up to 2%. Atlantic National Bank, Boston, trustee.

Data from Letter of Alex. F. Crichton, President of the Company.

Business.—Having recently acquired the property of the Brush Electric Co. (V. 121, p. 2873) in Galveston, company, through its subsidiaries, now does the entire electric lighting and power business in Galveston and the electric railway business both in and between Galveston and Houston. Population served in excess of 250,000. A contract for power was made recently with Houston Lighting & Power Co. at favorable rates, under which sufficient power to meet the requirements of the Galveston-Houston system will ordinarily be obtained. Present plants will be used as stand-by stations to meet any deficiency in purchased power. Substantial savings are expected from this contract as soon as transmission lines and substations can be installed.

Security.—Notes will be secured by a lien through the deposit of general mortgage 6½% bonds of subsidiaries on substantially all of the physical properties of the three operating companies (excluding the leasehold interest in the Galveston Causeway), subject to $9,801,000 underlying first mortgage bonds and bonds hereafter issued under the terms of the underlying mortgages. Additional notes may be issued to refund $1,200,000 7% notes due June 1 1927, and against the deposit of additional general mortgage bonds.

Earnings of Company and the Brush Electric Co.

12 *Months Ended March* 31—	1924.	1925.	1926.
Gross earnings	$3,831,320	$4,409,706	$4,415,003
Operating expenses and taxes	3,046,431	3,243,979	3,260,982
Net earnings	$784,889	$1,165,727	$1,154,021
Interest requirement on present funded debt (incl. this issue)			$775,510

Purpose.—Proceeds of these notes will be used to reimburse the companies for the cost of the property of the Brush Electric Co. and for a part of the new construction made necessary by this purchase and the power contract.

Capitalization Outstanding upon Completion of This Financing.

Underlying first mortgage bonds of subsidiaries	$9,801,007
Equipment trust certificates of subsidiaries	215,800
Secured gold notes due June 1 1931 (auth. $5,000,000)	2,000,000
Two-year 7% notes due June 1 1927	1,200,000
Preferred stock 6% cumulative	3,000,000
Common stock	3,988,000

[The stockholders will vote June 3 on authorizing the issue and sale of not exceeding $5,000,000 of secured gold notes, dated June 1 1926, $2,000,000 of which are now being offered; see above.]

Management.—Properties (except the recently acquired lighting business in Galveston) have been under executive management of Stone & Webster, Inc., for over 18 years.—V. 122, p. 1309.

General Gas & Electric Corp.—*Regular Divs. Declared.*

The regular quarterly dividends on the following stocks have been declared, payable on July 1 to holders of record June 15, the dividends being for the quarter ending June 30: $2 per share on the $8 cum. pref. stock, class A; $1 75 per share on the $7 cum. pref. stock, class A; $1 75 per share on the cum. pref. stock, class B; 37½c. per share on the com. stk., class A.

Secretary O. Clement Swenson says:

Holders of common stock, class A, are given the right to subscribe to additional shares of common stock, class A, at $25 per share to the extent of the dividends payable to them on July 1.

The Equitable Trust Co. of New York, transfer agent, will deliver to each of the holders of common stock, class A, entitled to the dividend payable July 1, common stock, class A, or scrip certificates therefor, equivalent in amount, taken at $25 per share, to the number of dollars of dividends to which each such stockholder would be entitled, unless advised by such stockholder on or before June 21 that such stockholder does not exercise the right of subscription to which he is entitled and requests the payment of the dividend in cash.—V. 122, p. 2493.

General Power & Light Co.—*Earnings.*—

[Arizona Edison Co., Northern Michigan Public Service Co., Western States Utilities Co.]

Income Statement for Year Ended Dec. 31 1925.

Operating revenue	$1,025,599
Operating expenses, general taxes and uncollectible accounts	667,848
Net earnings before depreciation	$357,751
Non-operating income	10,331
Gross income	$368,082
Sundry income charges	11,674
Net income before deprec., bond int. & Federal taxes	$356,408
Interest on underlying bonds	150,000
Balance, surplus	$206,408

—V. 121, p. 2520.

Havana Electric Ry., Light & Power Co.—*Directors.*—

George L. Howard, L. P. Hammond and William Darkee have been elected new directors.—V. 122, p. 2798.

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. Further details in V. 122, p. 2948.

Illinois Bell Telephone Co.—*Expenditures.*—

The directors have authorized expenditures of $1,071,913 for new plant in Chicago and $500,121 in Illinois outside of Chicago. Total expenditures authorized so far this year amount to $13,110,984.—V. 122, p. 2650.

Indianapolis Water Co.—*Pref. Stock Sold.*—Fletcher-American Co., Indianapolis, has sold at 100 and div. $404,300 6% cumulative pref. (a. & d.) stock (auth. $10,000,000).

Under present laws exempt from State and local (except inheritance) taxes in Indiana and from Federal normal income tax. Callable at any div. date at 103 and divs. Divs. (cumulative from April 1 1926) payable Q.-J. Registrar, Pennsylvania Co. for Insurance on Lives & Granting Annuities, Philadelphia.

Company.—Since incorporation in 1881 has supplied the City of Indianapolis and its environs, having a present population of approximately 375,000, with the only available water service. Property consists of a canal, pumping stations, filter and a distribution system comprising 550 miles. The present pumping capacity and water supplies are approximately five times present average 24-hour demand.

Assets.—The value of the company's property, fixed as of Jan. 1 1924, together with net additions and betterments since that date, is reported as aggregating over $20,000,000. Against these assets the company's funded debt as of Dec. 31 1925 totaled $9,847,000, leaving an equity based on the valuation given above of more than $10,000,000 securing the present issue of $404,300 preferred stock. Following the preferred stock there is outstanding $5,000,000 common stock.

Earnings.—For the year ended Dec. 31 1925 company reported net earnings, after all charges except Federal taxes, available for dividends of $717,712, which is more than 29 times the dividend charges on the outstanding preferred stock.

Purpose.—Proceeds are to be used to reimburse the company for moneys expended for additions and betterments to its property.—V. 121, p. 2750.

Interborough Rapid Transit Co.—*Earnings.*—

Net Earnings of the Interborough System Under the Plan.

	Month of April 1926.	Month of April 1925.	10 Months Ended Apr. 30 '26.	10 Months Ended Apr. 30 '25.
Total revenue	$5,424,624	$5,142,256	$51,405,431	$48,953,481
aOper. exp., tax. & rentals paid city for old subway	3,326,128	3,343,153	32,912,730	32,371,452
	$2,098,495	$1,799,103	$18,492,701	$16,582,029
aMaint. in excess of contractual provisions	7,739	158,484	829,023	1,182,804
Inc. avail for all purp.	$2,090,756	$1,640,619	$17,663,678	$15,399,225
Interest on—				
I.R.T. 1st M. 5% bds.	672,994	672,683	6,728,078	6,725,596
Manhattan Ry. bds.	150,687	150,687	1,506,867	1,506,867
I. R. T. 7% Sec. notes	198,537	197,761	1,983,643	1,980,339
I.R.T. 6% 10-yr. notes	45,166	37,710	436,568	322,754
Equipment trusts	21,512	13,950	248,297	133,720
Misc. income deductions	37,089	32,177	350,005	361,755
S. F. on I. R. T. 1st mtg. 5% bonds	224,202	184,757	2,005,349	1,847,567
Div. rental at 7% to owners of Manh. Ry. stock not assenting to plan of readjustment	19,392	19,403	193,917	193,096
Div. rental on Manh. stock under plan	236,149	236,147	2,361,487	2,361,381
Balance after actual maintenance	$485,028	$95,344	$1,849,467	def$33,848

a From the commencement of operations under contract No. 3 and the related certificates, respectively, it has been the practice to include in all reports of operating expenses 14% of the gross operating revenue upon the Manhattan division and 17% of the Subway Division to cover maintenance and depreciation. These are the percentages fixed for the first year of operation in each case. Negotiations have been pending between the company and the Commission ever since the end of the first year to determine what, if any, changes in these percentages should be made for subsequent years. Prior to July 1 1923 the amount expended in excess of 14% upon the Manhattan Division was approximately offset by the amount under 17% expended upon the Subway Division. The net expenditures for maintenance in excess of the amounts therefor, included in "operating expenses, taxes and rental paid city for old subway," are shown hereinabove as "maintenance in excess of contractual provisions."—V. 122, p. 2495, 2190.

Kentucky Securities Corp.—*Earnings.*—

Quarter Ended March 31—	1926.	1925.
Operating revenue and other income	$489,167	$440,454
Total oper. exp., incl. taxes, rentals, &c.	290,786	260,815
Funded debt and floating debt interest and exp.	103,931	98,007
Net income	$94,450	$81,632

—V. 122, p. 213.

Interstate Power Co. (Delaware).—*Bonds Sold.*—West & Co., Spencer Trask & Co., Federal Securities Corp., Pynchon & Co., and W. S. Hammons & Co., have sold at 100 and interest $2,700,000 first mtge. gold bonds, series B, 6%. Dated July 1 1924; due July 1 1944. (See description in V. 120, p. 2268.)

Capitalization—	*Authorized.*	*Outstanding.*
First mortgage gold bonds, series A and B, 6%, due July 1 1944 (including this issue)	a	$11,200,000
General mortgage 7% bonds, due July 1 1934	$3,500,000	2,500,000
Preferred stock (no par value)	200,000 shs.	55,000 shs.
Common stock (no par value)	125,000 shs.	125,000 shs.

a Issuance of additional bonds restricted by provisions of the mortgage.

Note.—In addition there will be outstanding not owned by Interstate Power Co., $9,427,700 funded debt of subsidiary companies and $1,929,200 of preferred stock of subsidiary companies.

Data from Letter of H. L. Clarke, President of the Company.

Company.—Directly or through its subsidiary and controlled companies, furnishes electric light and power to 316 cities and communities located in the States of Minnesota, Iowa, Wisconsin, North Dakota, South Dakota and Nebraska, and to one each in Oklahoma and Illinois, and in addition supplies gas to 6 cities and steam heat to one, and also operates a street railway and bus service in Dubuque and adjacent territory. Total population of territory served by the system is approximately 420,000 and the customers total over 66,000. Combined annual electric output is about 84,000,000 k. w. h. Over 88% of the net earnings of the system is derived from the sale of electric light and power.

The subsidiary and controlled companies comprise the Interstate Power Co. of Wisconsin, which is controlled through ownership of all outstanding stock and bonds; the Dubuque Electric Co., controlled through ownership of all outstanding common stock and approximately 12% of the preferred stock; the Tri-State Utilities Co., controlled through ownership of all outstanding common stock, and the Minnesota Electric Distributing Co., controlled through ownership of substantially all of its common stock.

Property.—Practically all the properties of the Interstate Power Co. system, with the exception of those of the Minnesota Electric Distributing Co. and Tri-State Utilities Co., control of which companies was recently acquired, have been physically connected, and it is proposed that ultimately practically the whole system will be interconnected so as to permit a more efficient operation of the steam plants and a more complete utilization of electric energy generated by the hydro-electric plants. Company and its subsidiary and controlled companies, including those recently acquired, own 23 steam electric generating plants, 14 hydro-electric generating plants, 6 gas plants and 1 steam-heating plant; as well as the street railway and bus system in Dubuque. The combined properties have 184 substations and 3,908 miles of transmission lines and a complete system of distributing lines.

Purpose.—Proceeds of this issue will be used to reimburse the treasury of the company for expenditures heretofore made for additions and improvements to physical properties and for other corporate purposes.

Security.—Secured by a direct first mortgage on all of the real estate, plants, transmission lines and other fixed properties and franchises owned by the company (located in Minnesota and Iowa) and by the pledge of all first mortgage bonds and the entire outstanding stock of Interstate Power Co. of Wisconsin, which owns the Wisconsin properties.

The properties which thus constitute the security for the first mortgage bonds have a value of approximately $18,700,000, based upon appraisals by Day & Zimmermann, Inc., engineers, as of July 1 1924 and Jan. 1 1925, plus subsequent additions and improvements aggregating approximately $3,700,000. The foregoing does not include the properties owned or controlled by Dubuque Electric Co., Tri-State Utilities Co., and Minnesota Electric Distributing Co

Earnings Twelve Months Ended December 31.

	1923.	1924.	1925.
Gross earnings of the properties which, upon completion of this financing, will be owned by the company and its subsidiary and controlled cos.	$4,618,456	$4,989,092	$5,217,301
Operating expenses (incl. maint. and taxes), excl. of Federal taxes, but incl. full year's interest on bonds and divs. on pref. stock of subsidiary & controlled companies to be in hands of public	3,318,645	3,340,584	3,405,531
Net earnings (before depreciation and Federal taxes)	$1,299,811	$1,648,508	$1,811,770
Annual interest requirements: First mtge. gold bonds, series A & B (incl. this issue), $672,000; gen. mtge. gold bonds, $175,000; total			$847,000

Net earnings available for interest, depreciation and Federal taxes for the 12 months ended Dec. 31 1925, were equal to over twice the annual interest requirements of the company's total funded debt, including this issue.

Management.—Company has the benefit of the management of the Utilities Power & Light Corp. through that corporation's ownership of its ommon stock.—V. 120, p. 2941, 2815.

Lake Shore Electric Ry. Co.—*Annual Report.*—

	1925.	1924.	1923.	1922.
Passengers carried	5,730,729	6,242,863	7,967,058	6,963,861
Gross earnings	$2,523,040	$2,530,054	$2,235,663	$2,064,608
Oper. exp. & taxes	2,068,013	2,098,415	1,709,890	1,548,530
Interest paid	347,627	338,700	340,999	327,943
Surplus	$107,399	$92,938	$184,774	$188,134

—V. 122, p. 2040, 213.

Louisiana Ice & Utilities, Inc., St. Louis.—*Bonds Offered.*—Liberty Central Trust Co., St. Louis; Chicago Trust Co., Chicago, and John Nickerson & Co., New York, are offering at 97½ and int., to yield about 6¼%, $2,000,000 1st mtge. gold bonds, convertible 6% series A.

Dated April 1 1926; due April 1 1946. Int. payable A. & O. at Chicago Trust Co., Chicago; Liberty Central Trust Co., St. Louis, trustee, and Bankers Trust Co., New York, without deduction for normal Federal income tax not in excess of 2%. Penna., Conn. and Calif. taxes not in excess of 4 mills, Maryland 4½-mills tax, Kent cky 5-mills tax on the principal, and the Mass. income tax not in excess of 6% on the int., refunded. Red., all or part, on any int. date at 105 and int. up to and incl. April 1 1931; after April 1 1931 and up to and incl. April 1 1936 at 104 and int.; thereafter at 103 and int. Denom. $1,000 and $500c*.

Data from Letter of Wiley F. Corl, President of the Company.

Company.—Was recently incorporated in Louisiana, to purchase and consolidate under one management ice and utilities properties located in Louisiana, Mississippi and Texas. Company is primarily engaged in the manufacture and sale of artificial ice. Most of the products are distributed through its own delivery system, which serves 25 communities, having an urban population in excess of 200,000, with ice at retail. It also does considerable icing or re-icing of cars for the following railroads: Missouri Pacific, Texas & Pacific, Gulf Coast Lines, and the American Refrigerator Transit Co. It operates electric light and power plants in three communities and manufactures and sells ice cream at two ponits.

Security.—Upon completion of this financing, company will own and operate 18 ice manufacturing plants, having a daily capacity of approximately 1,100 tons, with ice storage capacity of 20,000 tons and refrigeration warehouse capacity of 710,000 cu. ft. These bonds will be secured by a direct first mortgage on all the fixed assets of the company, now owned and to be acquired by this financing, and will be the company's only funded debt. All fixed assets hereafter acquired will, as provided in the mortgage, be subjected to the lien thereof. According to an appraisal as of Jan. 31 1926 by Stone & Webster, Inc., the depreciated replacement value of the mortgaged property is $5,357,800, equivalent to $2,678 per $1,000 bond.

Net Sales and Net Earnings Before Depreciation and Interest of Properties now Owned and to be Acquired.

Year Ended Jan. 31—	*Net Sales.*	*Net Earns.*
1925	$1,541,979	$355,875
1926	1,889,104	484,348

Conversion Privilege.—Company has entered into an agreement with the Commonwealth Utilities Corp. (incorporated in Delaware) whereby bonds of the conv. 6% series A will be convertible at the holder's option into class A common stock of the Commonwealth Utilities Corp. on the following basis: Up to Dec. 31 1926 24 shares of stock for each $1,000 of bonds; up to Dec. 31 1927 20 shares of stock for each $1,000 of bonds, and up to Dec. 31 1936 16 shares of stock for each $1,000 of bonds.

Sinking Fund.—Beginning April 1 1929 and annually thereafter, the company will deposit with the trustee as a sinking fund for the purchase or redemption of the outstanding bonds of this issue, an amount equivalent to 3% of the principal amount of such bonds outstanding on the first day of April preceding such deposit. The sinking fund will retire approximately 40% of this issue before maturity. Bonds retired through the sinking fund will be cancelled.

Purpose.—Proceeds will be used to provide funds for the acqusition of properties, for betterments and extensions, and for other corporate purposes.

Listed.—Bonds are listed on the Chicago Stock Exchange.

Capitalization—	*Authorized.*	*Issued.*
1st mtge. gold bonds, conv. 6% series A	$15,000,000	$2,000,000
Preferred stock, cum. 8% (par $100)	1,000,000	850,000
Common stock (no par value)	20,000 shs.	15,000 shs.

Control.—Company is controlled through the ownership of all its common stock, excepting directors' qualifying shares, by the Commonwealth Utilities Corp.

Lower Austrian Hydro-Electric Power Co. (Newag).—

Period—	Month of Feb. 1926.	Month of Feb. 1925.	2 Mos. Feb. 28 1926.	2 Mos. Feb. 28 1925.
Gross oper. income	$64,100	$51,989	$137,900	$106,644
Net earns (before interest)	35,100	16,557	78,800	33,961

—V. 122, p. 883, V. 121, p. 330.

Mahoning Valley Water Co.—*Bonds Offered.*—Hayden, Miller & Co., Cleveland, are offering at par and int. $500,000 1st mtge. 6% gold bonds.

Dated May 1 1926; due serially May 1 1928-1942. Interest payable M. & N. at office of Commercial National Bank, Youngstown, O., trustee, without deduction for Federal income tax not exceeding 2%. On application company will remit Penn. 4-mill tax. Red. all or part, at any time upon 60 days' notice, at 102 and int. in inverse order of maturity. Denom. $1,000 and $500 c*.

Data from Letter of L. B. McKelvey, President of the Company.

Company.—Incorp. in Ohio in 1905. Has supplied water for more than 20 years to industrial users in Youngstown, O., and the surrounding territory and to domestic and public consumers in East Youngstown, Struthers and vicinity. The present yield of the company's reservoirs averages about 8,000,000 gallons per day. Upon the completion of a new dam, for which contracts have already been let, this yield will be increased to about 13,000,000 gallons per day. This new dam will enable the company to deliver water to all consumers entirely by gravity. So far as is known the company's rates to domestic consumers are below the average and the rates to industrial users are the lowest in Ohio.

Security and Valuation.—Bonds are secured, in the opinion of counsel, by a closed first mortgage covering all the property now and hereafter owned except that there are now outstanding $126,000 first mortgage bonds the retirement of which on Sept. 1 1926 has been provided for by the sale of this issue. The property now owned and covered by the mortgage includes over 1,500 acres of land in Mahoning and Columbiana counties, Ohio and about 50,000 ft. of water mains, together with the dams, filtration plant, pump stations and smaller pipe lines. Recent valuations by independent appraisers show this property to have a value in excess of $1,500,000.

Earnings for Calendar Years.

	1925.	1924.	1923.	1922.
Gross income	$188,054	$157,598	$160,558	$142,836
Costs, depr., int. & taxes	96,265	92,079	84,817	87,730
Net earnings	$91,789	$65,518	$75,741	$55,107

Purpose.—Proceeds will be used to pay current obligations incurred in the acquisition of a new water shed, for the erection of a new dam to which reference has been made above, and for the retirement of $126,000 of first mortgage bonds now outstanding.—V. 122, p. 1917.

Manila Electric Corp.—*To Offer* 120,000 *Additional Shares of Common Stock to Stockholders.*—The directors have determined to issue at $33 per share, 120,000 additional shares of common stock, without par value, in order to defray the cost of redeeming the outstanding $3,419,300 of 1st ref. mtge. gold bonds, 7% series due 1942, of Manila Electric Co., which were issued during the high interest rate period following the War. The redemption of these bonds will reduce annual interest and sinking fund charges by $274,351.

Each stockholder of record June 15 will be entitled to subscribe on or before July 20 for additional stock at the rate of 3-7 of one share of stock for each share of stock held. Payment for full shares subscribed for may be made at the Irving Bank-Columbia Trust Co., 60 Broadway, N. Y. City, either in full on July 20, or in two installments: $10 per share on July 20 and the remaining $23 per share (less 10 cents per share for interest on the first installment) on Sept. 20.

The directors have declared three regular quarterly dividends of 50 cents each on the common stock, payable July 1, Oct. 1 and Dec. 31 to holders of record June 15, Sept. 15 and Dec. 15 respectively.

Consolidated Income Account for Calendar Years.

	1925.	1924.	1923.	1922.
Gross operating revenue	$3,855,659	$3,725,897	$3,571,860	$3,584,121
Oper. expenses & taxes	1,827,247	1,887,096	1,820,508	1,939,356
Replac'ts & ren'l res	240,000	240,000	240,000	108,000
Charges	446,423	474,751	450,613	473,118
Dividends	665,000	595,000	559,970	400,000
Balance, surplus	$676,989	$529,050	$500,769	$663,646

—V. 122, p. 1762.

Metropolitan Edison Co.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., are offering $1,000,000 additional 1st & ref. mtge. 5% bonds, at 100¼ and int. Dated Jan. 1 1923; due Jan. 1 1953.

Legal for savings bank investments in the States of Rhode Island, Maine, New Hampshire and Vermont.

Company.—Owns and operates electric light and power properties serving without competition the important industrial centres of Reading and Lebanon, Pa., together with 140 other communities. Company serves indirectly 85 additional communities through the sale of power to local distributing companies and supplies practically all the power used by the Reading Transit Co. In addition, 56 communities are served through subsidiary companies.

The company owns the entire outstanding stock of the Pennsylvania Edison Co., Metropolitan Power Co., York Haven Water & Power Co. and the Maryland Public Service Co., and has a substantial interest in the Reading Transit Co.

Capitalization—	*Authorized.*	*Outstanding.*
1st & ref. M. gold bonds, ser. B, 6%, due 1952	a	$6,080,000
do series C, 5%, due 1953 (including this issue)		7,650,000
Divisional bonds		3,265,300
Cum. pref. stock (no par value), $7 div	150,000 shs.	12,952 shs.
do $6 dividend	250,000 shs.	137,117 shs.
Common stock (no par value)	500,000 shs.	129,842 shs.

a Issuance of additional bonds restricted by the provisions of the mortgage. Issuable for retirement of divisional bonds.

Company has guaranteed by endorsement the payment of principal and interest on $3,250,000 1st mtge. gold bonds, series A, 6%, due June 1 1953 of the Metropolitan Power Co.

Earnings for Twelve-Months Periods.

[Including earnings of properties acquired from subsids. on April 1 1926.]

	Dec. 31 '24.	*Dec.* 31 '25.	*Mar.* 31 '26.
Gross earnings (incl. other income)	$4,955,397	$6,061,803	$6,393,790
Oper. exp., maint., rentals & taxes (exclusive of depreciation)	2,481,907	3,228,740	3,404,795
Net earnings	$2,473,490	$2,833,063	$2,988,995
Interest on funded and floating debt	842,996	841,164	827,873

The annual interest on the total funded debt outstanding with public, including this issue, requires $919,253.

The above earnings include the earnings of properties acquired from former subsidiaries on April 1 1926 and the actual interest and dividends received by the Metropolitan Edison Co. from its investments in other subsidiaries. For the 12-months period ended March 31 1926 the gross earnings of the entire Metropolitan Edison system were $9,176,055 and net earnings before depreciation were $4,499,357.

Management.—Company is controlled by the General Gas & Electric Corp. and, in common with the other subsidiaries of the General Gas & Elec. Corp., is operated and managed by the W. S. Barstow Management Association, Inc.—V. 122, p. 2949, 2496.

Middle West Utilities Co.—*Notes Called.*—

All of the outstanding secured gold notes, series C, dated Sept. 1 1920, have been called for payment July 1 next at 107½ and int. at the Bankers Trust Co., trustee, N. Y. City.—V. 122, p. 2652.

Monmouth County (N. J.) Water Co.—*Merger.*—

See American Water Works & Electric Co., Inc., above.—V. 121, p. 2521.

National Electric Power Co.—*Results for Year* 1925.—

Gross earnings	$15,641,365
Expenses, taxes (incl. Federal), depreciation, &c	9,715,832
x Fixed charges, &c	3,741,207
Annual interest charges N. E. P. Co. 20-year 6% bonds	525,000
7% annual dividend requirements preferred stock	315,000
Surplus available for class A and class B common stocks	$1,344,326

x Includes interest charges and amortization on funded debt and dividends paid or accrued during the year on pref. stocks of subsidiary companies, and net earnings applicable to common stock of a subsidiary company held by the public.

Consolidated Balance Sheet Dec. 31 1925.

Assets.		*Liabilities.*	
Plant and property	$85,440,762	7% cumulative pref. stock	$4,500,000
Investments	649,935	Common stock and surplus	x12,486,341
Sinking fund deposits	76,182	Stocks of subsidiaries and leased companies	17,461,806
Cash	2,500,681	Funded debt	56,517,400
Accounts receivable	2,093,239	Current liabilities	2,579,509
Accts. rec. fr. pref. stk. subsc.	238,778	Accrued liabilities	1,670,831
Inventories	1,541,647	Mortgages on real estate	53,000
Cost of pref. stock sales	146,988	Reserves	633,048
Prepaid insurance, taxes, &c.	65,419		
Unamort. debt disc. & exp	2,983,312		
Deferred charges	164,990	Total (each side)	$95,901,934

x Represented by 231,721 shares of class "A" stock, no par value, and 460,000 shares of class "B" stock, no par value.—V. 122, p. 1918, 480.

New Bedford Gas & Edison Light Co.—*Bids Invited.*—

The company invites sealed proposals for the purchase of $572,000 1st mtge. 5% bonds, due Jan. 1 1938. These bonds will be secured equally with $4,579,000 1st mtge. bonds now outstanding. All proposals must be received at the office of the company, 693 Purchase St., New Bedford, Mass., before noon on Friday, June 18 1926.

The company has called for redemption on July 1 1926, at 105 and int., all of the outstanding $572,000 1st mtge. 6½% gold bonds, series C, dated Jan. 1 1918, and maturing Jan. 1 1938. Payment will be made at the option of the holder either at the office of the First National Bank, Boston, Mass., or at the office of the Safe Deposit National Bank, New Bedford, Mass.—V. 122, p. 2800.

National Fuel Gas Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Total earnings	$17,280,944	$15,725,493	$15,110,752	$12,767,045
Exp., taxes & gas purch'd	10,657,377	9,574,973	8,867,405	8,078,645
Reserve for depr., depl., amort., p. & l. adjust	1,280,353	1,042,017	1,068,363	1,398,566
Net earnings	$5,343,213	$5,108,502	$5,174,984	$3,289,834

For dividend record see "Public Utility Compendium," of May 1926, page 23.

Balance Sheet Dec. 31 (*Company Proper*).

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Stocks & bonds of underlying cos	42,179,954	40,622,541	Capital stock	37,000,000	37,000,000
Securities & accts. receivable	1,234,514	984,232	Dividend payable	1,295,000	555,000
Cash	1,847	45,498	Capital stock premium account	360,120	360,120
Office equipment	628	749	Accounts payable	90	90
Deferred charges	3,345	2,985	Surplus	4,765,080	3,740,795
Total	43,420,290	41,656,005	Total	43,420,290	41,656,005

—V. 121, p. 3004.

New England Telephone & Telegraph Co.—*Listed.*

There have been placed on the Boston Stock Exchange list temporary bonds for $40,000,000 1st mtge. 4½% gold bonds, Series B, dated May 1 1926 and due May 1 1961. See offering in V. 122, p. 2800.

New York Railways Corp.—*Control by Fifth Avenue Coach Co.—New Bus Plan—Bondholders to Oppose Scrapping of Lines.*—Control of the company is being acquired by Fifth Avenue Coach Co. (see that company above).

The New York "Times," May 26, had the following:

The New York Railways Corp. has made a bid for operation of buses in Manhattan on a 5-cent fare zone system basis, as an alternative to its plan for bus and surface car operation. The new offer is similar to one made by the Third Avenue Ry. through its subsidiary, the Surface Transportation Corp.

The new proposal was disclosed by Elmer Schlesinger of counsel for the Fifth Avenue Coach Co., which seeks to purchase control of the railways corporation. Mr. Schlesinger also said the settlement of claims by bondholders affected by the proposed dismantling of certain New York Railways Corp. lines would probably be based on a fair valuation of the properties involved. Mr. Schlesinger made the announcement in commenting on plans to block dismantling of surface lines outlined by a spokesman for Broadway & Seventh Avenue Ry. bondholders. These bonds are in part secured by the Seventh Avenue street car line, which it is proposed to abandon.

As outlined by Mr. Schlesinger, the reasons for the New York Railways Corp.'s submission of the 5-cent zone plan bid were substantially those described by S. W. Huff, President of the Surface Transportation Co. Both interests feel that a unified bus and street car system operated on a 10-cent fare basis is most suitable for the needs of New York City, but that the zone system provides a method of establishing a 5-cent fare should this be considered indispensable.

"Caring for bondholders has seemed a question so much of the future that we have not given it much consideration," Mr. Schlesinger said. "I have not even looked into the terms of the mortgage on which the Broadway & Seventh Avenue Ry. bonds were issued. We intend, of course, to meet all legitimate claims of bondholders.

"In previous plans for the substitution of buses for street car lines it was proposed to determine the actual value of the street car property and then to amortize bondholders' claims through payments extending over the suggested period of the bus franchises, which was for 25 years. This plan provided a means of discharging bond obligations without the need of a large initial cash payment.

"Abandonment of street car lines under the plan of the New York Railways Corp. would not take place immediately, even if the plan were to meet with official approval. If and when the time comes for satisfying the claims of bondholders they would likely be met on the basis of a fair valuation of the property involved rather than on the face value of the bonds."

At the time of reorganization of the New York Railways some years ago a committee for the protection of Broadway & Seventh Avenue bondholders was formed. This committee was never dissolved. William Greenough of counsel for the Broadway & Seventh Avenue bondholders' committee said that the members of the committee were watching developments, but were awaiting definite information before taking action.

"The application of the New York Railways Co. has not been approved and in any case it cannot be put into effect for some time," he said. "The bondholders' committee is watching the situation and is prepared to take action if need should arise. In view of the state of negotiations, if any action were taken now it would be premature. In fact, excitement over the situation might be said to be premature."—V. 122, p. 2192, 348.

New York Telephone Co.—*Granted Increase in Rates.*—The New York P. S. Commission on May 27 handed down an order which holds that the company is entitled to $9,111,378 additional revenue to allow it a return of 7% in New York City, while the rates now in effect outside of New York City are sufficient to meet the cost of service and yield a fair return at 7%, with a margin in the company's favor. The Commission in its announcement further says in part:

No rates are fixed under the Commission's determination. The majority memorandum points out that because of the large number of classes and types of service a horizontal increase would not be equitable.

The majority memorandum fixed a State valuation for rate-making purposes of $427,069,375, including $309,233,977 in New York City and $117,835,398 in the balance of the State. It held that the telephone company was entitled to a 7% return upon this valuation.

The dissenting memorandum allowed an 8% return on a State rate base of $472,889,788, including a valuation of $351,811,008 in New York City and $121,078,780 in the balance of the State. The dissenting memorandum also held that the present rates outside New York City are fair and reasonable and that there should be no changes at the present time.

The two memoranda were practically agreed in the various factors entering into the final determination reached except in the matter of rate base, depreciation and the rate of return to which the company was entitled. This summary shows:

The company in presentation of its case contended that it was entitled to a rate of return of 8%, but the Commission has allowed 7%. The memorandum points out that the New York Telephone Co. stock and securities are subject to small investment risk. It points out, also, that the average retunr upon its investment and advances to system corporations combined is less than 6%.

Reference is made to the contract between the American Telephone & Telegraph Co. and the New York Telephone Co., whereby for certain services the New York company had until Jan. 1 1926 paid the American company 4½% of its gross revenues. The memorandum says that in view of the decisions of the courts the license, revenue contract should not be disturbed, but it believed that a better and fairer method of charging for this service should be worked out: It says: "Recently, and since the conclusion of the hearing in this investigation, the Commission has been informed that the charge of the American company has been reduced from 4½ to 4%."

President J. S. McCulloh on May 27 made the following statement:

We have just received the two opinions rendered by the Commission, consisting of 139 printed pages, which set forth the opinions of the majority commissioners and those of the two dissenting commissioners. With these opinions there was given out by the Commission a publicity statement or digest, consisting of some 14 pages. These documents are so voluminous that we have not had an opportunity to examine them, so that we can comment in detail. The order of the Commission, based on the majority opinion, has not been served upon the company nor has the company seen a copy of it.

From the Commission's statement it appears that the additional revenue to be allowed is approximately but $2,000,000 over present revenue, after including the existing 10% surcharges in the City of New York. It also appears that the company is denied relief in the portion of the State outside of the city.

In the company's opinion, neither of these conclusions is in accord with the facts or the law, and, as the allowance made is wholly inadequate, we shall be compelled to resist the enforcement of the order.

The company has elected to redeem on Aug. 1 next, at 110 and int., $242,000 of 30-year sinking fund 6% gold debenture bonds, due Feb. 1 1949. Payment will be made at the Guaranty Trust Co., trustee, 140 Broadway, N. Y. City.—V. 122, p. 2652.

North American Co.—*Common Dividend of 2½%, Payable in Stock.*—The directors on May 24 declared the regular quarterly dividends of 1-40 of a share of common stock on the common stock and of 1½% in cash on the preferred stock, both payable July 1 to holders of record June 5. The company upon request of any stockholder, will arrange for either the sale of dividend stock, the purchase of fractional scrip to complete a full share or the sale of fractional scrip. The common dividend is at the same rate as paid quarterly since Oct. 1 1923.

Consolidated Balance Sheet March 31.

Assets—	1926. $	1925. $	Liabilities—	1926. $	1925. $
Prop'ty & plant	535,653,635	300,843,117	6% cum. pf. stk.	30,333,250	29,082,700
Cash & securities with trustees	2,830,764	3,770,942	Preferred scrip	2,500	3,050
Investments	31,451,293	18,977,446	Common stock	37,900,250	29,926,090
Cash	23,851,080	13,292,867	Common scrip	67,768	40,410
U. S. Gov't. securities	524,375	11,504,075	Pf. stks. of subs.	127,729,486	47,239,903
Notes & bills rec.	1,142,225	3,544,891	Min. int. in cap. & sur. of subs.	9,553,846	6,482,324
Accts. receivable	17,739,874	8,996,304	Div. pay. in com	946,935	748,118
Mat'ls & supp.	10,955,803	7,790,014	Fd. debt of subs.	283,981,279	180,460,927
Prepaid accts.	1,189,445	409,541	Notes & bills pay	2,864,505	749,995
Bond and note discount	13,929,109	12,280,545	Accts. payable	4,858,927	5,267,319
			Sund. curr. liab.	3,412,717	2,524,041
			Taxes accrued	6,870,974	3,916,962
			Int. accrued	3,564,911	2,275,125
			Divs. accrued	1,301,940	762,181
			Sund. accr. liab.	102,443	57,376
			Reserves	68,578,249	47,223,422
			xCapital surplus	23,887,687	------
			Surplus	33,309,937	24,649,797
Total	639,267,603	381,409,743	Total	639,267,603	381,409,743

x Premium on capital stock.—V. 122, p. 2496, 2192.

Northeastern Power Corp.—*Expansion.*—

Since its organization on Jan. 18 1926, the corporation has acquired all of the capital stock of the Oswego River Power Corp., which adds to its potential and developed water power. A substantial interest in the Oswego corporation, which was owned by Niagara Lockport & Ontario, was acquired by Northeastern in exchange for stock.

The Oswego corporation owns the People's Gas & Electric Co. of Oswego, N. Y., the Oswego Canal Co., and the General Development Corp., which is constructing a 22,000 k. w. hydro-electric unit at Oswego, N. Y. A 110,000-volt high-tension transmission line is being erected which will connect the plant at Oswego, N. Y., with the lines of the Northern New York Utilities, Inc., a subsidiary of the Northeastern Power Corp., at Altmar, N. Y. A transmission line is also being projected from Taylorville, N. Y., to South Colton, which will add approximately 60,000,000 k. w. h. a year to the load of the Power Corp. of New York, of which the Northeastern corporation owns over 99% of the common stock.

With the addition of the Oswego properties, the Northeastern Power System owns developed and undeveloped powers on 8 rivers in northern New York rated at 510,000 h. p., of which 204,000 h. p. is now developed.

The New England Power Association, in which the Northeastern is the largest stockholder, has been adding to its system and further purchases, it is understood, are under negotiation in the New England territory. There are 3 hydro-electric developments under way in New England, including the Bellows Falls project. ("Philadelphia News Bureau.")—V. 122, p. 2041.

Northern Ohio Power & Light Co.—*Bonds Sold.*—The National City Co. have sold at 92½ and int., to yield 6.09%, $8,500,000 additional gen. & ref. mtge. gold bonds, 5½% Series due 1951.

Dated March 1 1926; due March 1 1951. Interest payable M. & S. at National City Bank, New York, trustee, without deduction of the normal Federal income tax up to 2%. Penn. and Conn. 4 mills tax refunded. Denom. c* $500 and $1,000, and r* $1,000, $5,000 and $10,000. Red. all or part, either at the option of the company or by the sinking fund, on any int. date upon 30 days' notice at 105 on or before March 1 1948, and at 100 thereafter.

Issuance.—Subject to authorization by the Ohio P. U. Commission.

Data from Letter of Vice-President T. A. Kenney, Dated May 26.

Company.—Formerly the Northern Ohio Traction & Light Co. (name changed in April 1926). Conducts a highly successful and growing electric light and power business in Akron, O., and surrounding territory, and owns and operates a comprehensive city and interurban transportation system. Company's business field embraces the important Cleveland-Akron-Canton-Massillon industrial section of Ohio.

Capitalization Outstanding upon Completion of the Present Financing.

Common stock	$10,000,000
Preferred stock, paying 6%	4,612,100
Preferred stock, paying 7%	a2,903,300
15-year 6½% debentures, due 1941	2,475,000
Gen. & ref. mtge. bonds, 6% Series due 1947	9,788,000
Gen. & ref. mtge. bonds, 5½% series due 1951 (this issue)	8,500,000
First lien & ref. mtge. 5s, 1956	b4,466,000
Underlying divisional mtge. bonds (3 issues due Jan. 1 1933)	c3,991,000

a Including $180,500 subscribed on partial payment plan but not fully paid and issued. b Not including $17,137,000 bonds now or presently to be pledged under the gen. & ref. mtge. c $6,774,000 additional underlying divisional mortgage bonds are pledged under the 1st lien & ref. mtge.

Purpose.—Proceeds will be used to provide for the retirement of $4,144,000 funded debt, to reimburse company in part for expenditures for important property additions, including the liquidation of floating debt incurred in connection therewith, and for other corporate purposes.

Earnings for Calendar Years.

	Gross Earnings.	Net Earnings After Taxes.	Interest on Funded Debt.
1911	$2,694,024	$1,201,498	$531,032
1914	3,636,085	1,398,656	575,953
1917	6,389,609	2,107,146	682,732
1920	10,909,630	2,378,982	883,553
1922	9,263,152	2,426,621	1,119,996
1924	10,080,997	2,177,563	1,230,477
1925	11,499,698	3,059,296	1,324,047
1926 *	11,828,094	3,166,839	1,369,684

* 12 months ended April 30.—V. 122, p. 2192, 1763.

Old Dominion Power Co.—*Bonds Offered.*—Hill, Joiner & Co., Inc., and Halsey, Stuart & Co., Inc,. are offering $2,500,000 first mortgage 5% gold bonds, series A, at 94 and interest, to yield about 5.45%.

Dated May 15 1926; due May 15 1951. Interest payable M. & N. in New York or Chicago, without deduction for Federal income taxes not in excess of 2%. Denom. c* $1,000, $500 and $100, and r* $1,000 or authorized multiples thereof. Redeemable, all or part, at any time, upon 30 days notice, at following prices and interest: on or before May 14 1931 at 105; after May 14 1931 but on or before May 14 1936 at 103; after May 14 1936 but on or before May 14 1941 at 102; after May 14 1941 but on or before May 14 1946 at 101; after May 14 1946 but on or before May 14 1950 at 100½; after May 14 1950 at 100. Penn. and Conn. 4 mills taxes, Mass. income tax on interest of the bonds not exceeding 6% of such interest per annum refunded.

Listed.—Bonds are listed on the Chicago Stock Exchange.

Data from Letter of President Harry Reed, Dated May 25 1926.

Company.—Incorp. in Virginia. Now owns and operates public utility properties supplying 17 communities with electric light and power service. Artificial ice is also supplied to 7 communities by Old Dominion Ice Corp., all of whose capital stock is owned by Old Dominion Power Co. In addition company sells energy at wholesale to 14 communities and supplies large quantities of electrical power to 30 coal corporations operating in the heart of the very rich coal mining sections of southwestern Virginia. Combined population of the territory served, directly or indirectly, is estimated to be 35,000, and approximately 90% of the present combined net earnings are derived from the sale of electrical energy for light and power.

Company owns and operates two steam electric generating stations having combined installed capacity of 22,000 h. p. These stations are located practically at mouth of mine, and are interconnected through high voltage transmission lines with the new 40,000 h. p. steam generating station of the Kentucky Utilities Co. near Pineville, Ky.; and with the new 30,000 h. p. Dix River hydro-electric power station of the Kentucky Hydro-Electric Co. Through its contracts for purchase of electrical energy the company is enabled to supply the constantly increasing demands for power in the territory served. Company has 138 miles of high voltage transmission lines, of which 18 miles are of steel tower construction. The principal communities served include the cities and towns of Norton, Big Stone Gap, Appalachia, Pennington Gap and Coeburn, Va. Old Dominion Ice Corp., all of whose capital stock is owned, operates two modern electric-driven artificial ice plants at Appalachia and Norton, Va., having combined manufacturing capacity of 60 tons per day and storage capacity of 2,000 tons of ice. The ice business is very well established and profitable.

Capitalizatioh Outstanding (upon Completion of Present Financing).

Preferred stock, $7 dividend series (no par value)	7,000 shs.
Common stock (without par value)	30,000 shs.
First mtge. 5% gold bonds, ser. A, due May 15 1951 (this issue)	$2,500,000

Purpose.—Proceeds will be used to pay in part the cost of properties acquired and covered by the mortgage.

Earnings Twelve Months Ended March 31 1926.
[Including Old Dominion Ice Corp., whose stock is owned.]

Gross earnings, including merchandise sales	$907,212
Operating expenses, incl. maintenance, taxes and depreciation	519,160
Net earnings	$388,051
Annual interest requirement on the total funded debt	$1[illegible]5,000

Net earnings over three times total interest requirements on funded debt.

Control.—Operations of the company are controlled by the Middle West Utilities Co.—V. 118, p. 2834.

Oswego River Power Corp.—*Control.*—
See Northeastern Power Corp. above.—V. 122, p. 2192.

Philadelphia Co.—*Time for Exchange of Securities Not to Be Extended.*—
See Standard Gas & Electric Co. below.—V. 122, p. 2652.

Pittsburgh Utilities Corp.—*Time for Exchange of Securities Not to Be Extended.*—
See Standard Gas & Electric Co. below.—V. 122, p. 2193.

Public Service Co. of Colorado.—*New Pref. Issue.*—
The Chatham Phenix National Bank & Trust Co. has been appointed registrar of 50,000 shares 6% cum. pref. stock.—V. 122, p. 2801.

Public Service Electric & Gas Co.—*New Plant.*—
Construction work on the first unit of the Harrison Gas Works is nearing completion, and the plant will be ready for operation about June 1, it is announced. Important features of the new plant, which is being erected by the Public Service Production Co., are the coal-handling and ash-removing systems, which perform two of the major operations of the plant under the care of only four men. The coal-handling spparatus can move more than 1,000 tons of coal or coke in eight hours. The ash-removing system takes advantage of waste water returning to the river from the gas condensers to sluice the ashes to the ash pit.—V. 122, p. 2652.

Public Service Transportation Co.—*Enlarges Bus Service*
The company last week announced the enlargement of its autobus service by the addition of 23 of the new type gasoline-electric bus, the latest development in automotive construction. With this addition the company now has in service 90 of the new buses out of a total of 387 being constructed.

Shipments from the manufacturers in Chicago are reported to be established on a steady basis so that the new service of the company will be carried out according to program. Bodies for 62 chassis now on hand are being built by the company and 43 completed buses are to be put in service in the near future.—V. 122, p. 2652, 2497.

Rhine-Westphalia Electric Power Corp., Germany.—*Listing.*—
The New York Stock Exchange has authorized the listing of $10,000,000 direct mortgage gold bonds, 7% series, due 1950. See offering in V. 121, p. 2404.

Roanoke (Va.) Water Works Co.—*Receivership Asked.*—
A petition was filed in Corporation Court at Roanoke, Va., May 19, praying that Judge John M. Hart appoint a receiver to take charge of, sell and administer the property and assets of the company for the benefit of its creditors and stockholders. The complainants are: W. F. Harwood, of Lynchburg, and others, all preferred stockholders.—V. 121, p. 979.

Rochester (N. Y.) Telephone Corp.—*Pref. Stock Offered.*—Rochester Trust & Safe Deposit Co., Sage, Wolcott & Steele and Converse, Hough & Co., Inc., are offering at 101½ and div. (accrued from May 1 1926) $2,000,000 6½% 1st cumulative pref. (a. & d.) stock.

Dividends payable Q.-J. Red. at any div. date on 60 days' notice at 110 and div. at company's option. Transfer agent, Lincoln-Alliance Bank, Rochester, N. Y. Registrar, Rochester Trust & Safe Deposit Co., Rochester, N. Y. Dividends exempt from present normal Federal income tax.

Issuance.—Authorized by the New York P. S. Commission.

Data from Letter of Pres. Geo. R. Fuller, Rochester, N. Y., May 7.

Corporation.—Organized in New York for the purpose of consolidating into one owning and operating company the telephone business formerly owned and conducted in Rochester and its surrounding territory by the Rochester Telephone Co. (independent) and the New York Telephone Co. (Bell). It began operations Aug. 1 1921. In addition to 7 telephone exchanges located within Rochester, corporation operates 34 exchanges in its territory outside the City of Rochester. Corporation serves altogether a population of over 500,000 in the counties of Monroe, Genesee, Libingston, Ontario, Wyoming and Steuben. Corporation furnishes both local and long distance telephone service throughout its territory without competition. Through its connection with the New York Telephone Co. and the American Telephone & Telegraph Co., its subscribers are able to reach every telephone connected with the entire Bell System.

At the date of consolidation (1921), the corporation's system comprised approximately 52,000 telephones. On May 1 1926 the corporation had over 80,000 telephones installed and in operation. Growth of business is indicated by the following figures:

Calendar Year—	Gross Income.	Net Income.	No. of Telephones Installed.
1922	$3,005,579	$103,783	58,712
1923	3,274,280	202,294	64,623
1924	3,454,196	286,963	71,623
1925	3,850,222	350,856	77,911

For the 3 months ending March 31 1926 total revenues show an increase of $88,166, or 9.54% over the previous year. Net earnings before taxes, interest and depreciation show an increase of 16.84% over the same preceding period. Application for new telephones are being received at a rate which indicates a net growth of 6,600 telephones per year.

Purpose.—The moneys realized from this stock will be used to defray the cost of extensions, additions and improvements to plant heretofore made, and to be made in the immediate future.

Property Valuations.—The P. S. Commission placed a valuation of $7,703,-854 on the plant and equipment as of Dec. 31 1922. Since that date the corporation has expended for additional plant and other telephone property (net) $4,279,610, making a total investment at Mar. 31 1926 of $11,983,464, exclusive of working capital.

Capitalization Outstanding (After This Financing).

First cumulative 6½% preferred stock (this issue)	$2,000,000
2d cumulative pref. stock (owned by New York Telep. Co.)	4,814,000
Common stock (par $100)	100,000
Rochester Telephone Co. general mortgage 5s, 1933	804,200
Rochester Telep. Co. 1st & ref. mtge. Series A 6s	3,500,000
do do do do Series B 5s	793,000
Real estate mortgages	140,000

—V. 118, p. 1403.

Rockford & Interurban Ry.—*Time for Deposits.*—

Holders of the first mortgage 5% bonds have been notified by the protective committee that June 15 has been fixed as the time limit for deposit of the bonds. The First Wisconsin Trust Co., Milwaukee is depository and the Bankers Trust Co. of New York is agent for the depositary. Approximately $1,000,000 of the bonds has already been deposited.—V. 122, p.1171.

San Joaquin Light & Power Corp.—*Power Development.*

This corporation, a subsidiary of the North American Co., has obtained final permits from the State of California for water power rights along the Kings River and tributaries in California for its extensive water power development project. The contemplated development, parts of which have already been under construction for some time, includes the construction of 9 power houses, 14 dams, and will aggregate a total generating capacity of over 500,000 h. p. There will be a total head of 7,290 ft. between the highest water reservoir and the lowest power house, with the Balch power house having a static head of 2,381 ft., a head greater than any other power house in the United States.

The high voltage transmission line connecting the San Joaquin system with that of the Great Western Power Co. of California will be in operation soon, providing a connecting link between the two companies for the interchange of power.—V. 122, p. 2043.

South Pittsburgh Water Co.—*To Increase Debt.*—

The stockholders will vote June 30 on increasing the indebtedness of the company from $5,000,000 to $10,000,000.—V. 122, p. 1611.

Southern California Edison Co.—*To Refund Bonds.*—

The California RR. Commission has authorized the company to issue and sell $40,000,000 5% refunding bonds, due in 1951, proceeds to be used to retire $33,919,000 gen. & ref. mtge. 6% bonds due in 1944 and to provide for additions, &c. Harris, Forbes & Co., E. H. Rollins & Sons and Blyth, Witter & Co., it is said, will head the banking syndicate that will offer the bonds in the near future.

Listing.—

The New York Stock Exchange has authorized the listing of $42,895,600 common stock (auth. $125,000,000), par $25 each.—V. 122, p. 2498, 2322.

Southern California Utilities, Inc.—*Bonds Offered.*—

Bond & Goodwin & Tucker, Inc., Los Angeles, are offering at 100 and int. $350,000 1st mtge. 20-year 6½% sinking fund gold bonds, Series "A."

Dated April 1 1926; due April 1 1946. Denom. $1,000 c*. Int. payable A. & O. at office of Bank of Italy, Los Angeles, Calif., trustee, without deduction for normal Federal income tax not exceeding 2%. Red. all or part on any int. date upon 30 days' notice at 103 and int. Exempt from personal property tax in California.

Issuance.—Authorized by the California Railroad Commission.

Data from Letter of R. H. Nicholson, President of the Company.

Company.—Incorp. in California to acquire the South Los Angeles Land & Water Co., and other public utility water properties in Southern California. The South Los Angeles Land & Water Co. serves a large portion of the City of Vernon and that part of Los Angeles County. Total population of districts is approximately 25,000. The distribution system of the company consists of the 3 inter-connected units known as the Huntington Park plant, Vernon plant and Goodyear plant. Over 6,100 consumers are served by 72.25 miles of mains, most of which are steel pipe. Water of excellent quality is obtained from 9 wells having a total capacity of 4,988 gallons per minute, or a continuous flow of 555 miners' inches.

Earnings Year Ended Dec. 31 1925.

Total gross operating revenue	$107,708
Total operating expense	59,985
Net operating revenue	$47,723

Southwestern Utilities Corp.—*To Redeem Bonds.*—

Taylor, Ewart & Co., Inc., as fiscal agent for the above corporation's 1st mtge. 8% bonds due Nov. 1 1936, announce to holders that sufficient funds have been deposited with the trustee to redeem the bonds of this issue. Redemption of bonds will be made at the offices of Taylor, Ewart & Co. on or before Nov. 1 1926 at 110 and int. to date of presentation.—V. 122, p. 2950.

Standard Gas & Electric Co.—*Time for Exchange of Securities not to be Extended.*—The company in a notice to the shareholders of Philadelphia Co., Pittsburgh Utilities Corp., United Rys. Investment Co., and California Ry. & Power Co., announces that its offer to exchange its stock for shares of the above companies, as outlined in the communication of Standard Gas & Electric Co. under date of April 6 1926 expires May 31 1926, and will not be extended.

The exchange offer, the details of which are given in full in V. 122, p. 2044, provides as follows:

Holders of—	*For Each Share Held to Receive.*
Philadelphia Co. common	1 2-5 shs. com. Stand. Gas & Elec.
Pittsb. Util. Corp. pf. (incl. v.t.c.)	⅜ shs. 8% cum. pref. Stand. G. & El. or 1-3 shs. com. Stand. G. & Elec.
United Rys. Inv. Co. 5% cum. pfd.	1½ shs. 8% cum. Stand. G. & Elec. plus 1-10 com. Stand. Gas & Elec. or 1½ shs. com. Stand. G. & Elec.
United Rys. Invest. Co. common	½ sh. com. Stand. G. & Elec.
Calif. Ry. & Pr. Co. prior pref.	2 shs. 8% cum. pref. Stand. G. & Elec. or 2 shs. com. Stand. G. & Elec.

The New York Stock Exchange has authorized the listing of not to exceed $10,262,950 additional shares (auth. 600,000 shares) 8% cum. pref. stock (par $50), and not to exceed 878,259 additional shares (auth. $3,000,000 shares) common stock, without par value, upon official notice of issuance, making the total amount applied for not to exceed $26,762,950 8% cum. pref. stock and not to exceed 1,653,826 shares of common stock.—V. 122, p. 2950, 2801.

Tintern Manor Water Co.—*Merger.*—

See American Water Works & Electric Co., Inc., above.—V. 121, p. 2523.

United Railways Investment Co.—*Time for Exchange of Securities Not to Be Extended.*—

See Standard Gas & Electric Co. above.—V. 122, p. 2194.

United Traction Company.—*Earnings.*—

Quarter Ended Mar. 31—	1926.	1925.
Net income after charges	$38,070	$43,144

—V. 122, p. 1028.

Utilities Power & Light Corp.—*Divs. Payable in Stock.*—

The directors have declared the regular quarterly dividend of 50c. per share on the class A stock, payable July 1 to holders of record June 5. The holders of class A stock have the right and option to accept, in lieu of their cash dividend, additional class A stock at the rate of 1-40 of a share for each share of class A stock standing in their names on June 5. Unless by the close of business June 5, the stockholder advises the corporation that he desires his dividend in cash, the corporation will send to him on July 1 the additional stock (or scrip for fractional shares) to which he is entitled. [A similar distribution was made in April last.]

A quarterly dividend of 25c. per share was also declared on the class B stock, payable July 1 to holders of record June 5. The holders of class B stock, or voting trust certificates representing such stock, have the right and option to accept in lieu of their cash dividend, voting trust certificates for additional class B stock at the rate of 1-40 of a share for each share of class B stock standing of record in their respective names on June 5. Unless by the close of business June 5, the stockholder advises the corporation that he desires his dividend in cash, the corporation will send to him on July 1 the additional stock (or scrip for fractional shares) to which he is entitled. [A like amount was paid on this issue on April 1 last.]

The directors have also declared the regular quarterly cash dividend of $1 75 per share on the outstanding preferred stock, payable July 1 to holders of record June 5.

Calendar Years—	1925.	1924.
Gross revenue	$7,630,895	$5,334,542
Operating expenses	3,904,957	2,406,079
Net profit	3,725,937	2,928,463
Interest	1,181,349	942,988
Amortization	74,298	------
Depreciation and maintenance	401,879	286,826
Taxes	122,056	106,087
Other deductions	167,181	157,238
Net income	1,779,173	1,435,324
Dividends	x1,370,344	269,335
Surplus for year	408,829	1,165,989

x Subsidiary dividends, $315,779; minority interest dividends, $148,779; U. P. & Lt. divs., $900,185; miscellaneous, $5,566.—V. 122, p. 2654, 2499.

Virginia Public Service Co.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 1¾% on the 7% cumulative preferred stock, payable July 1 to holders of record June 15.—V. 122, p. 2332.

Virginia-Western Power Co.—*Bonds Called.*—

All of the outstanding 1st mtge. 6% sinking fund gold bonds, Series "A," due July 1 1953, have been called for payment July 1 at 107½ and int. at the Pennsylvania Co. for Insurances on Lives, &c., Philadelphia, Pa.—V. 122, p. 1765.

Washington Water Power Co.—*Bonds Sold.*—White, Weld & Co. have sold at 100½ and int., yielding 4.95%, $5,000,000 gen. mtge. gold bonds, series A, 5%.

Dated June 1 1926; due June 1 1956. Int. payable J. & D. without deduction for normal Federal income tax up to 2% per annum. Denom. $1,000c*. Red. as a whole on any int. date upon 60 days' notice at 105 and int. on or before June 1 1931, and at 1% less for each 5-year period thereafter, but at not less than 100½ and accrued int. Central Union Trust Co. of New York, trustee.

Data from Letter of D. L. Huntington, President of the Companys

Company.—Is one of the most important hydro-electric development in the Pacific Northwest. Its system supplies electric light and power to ten counties in eastern Washington and six counties in northern Idaho, serving a population of approximately 300,000. Company franchises are satisfactory and contain no burdensome restrictions. That for electric light and power in Spokane was granted in 1894 for a period of 50 years.

Property.—Properties include seven hydro-electric power stations with a total installed capacity of 187,300 h. p. Coeur d'Alene Lake, situated in Idaho about 30 miles east of Spokane, constitutes the primary storage reservoir for the six plants on the Spokane River. This storage is available during the low water period and allows a considerable increase of flow. The distribution system comprises 59 sub-stations, 1,264 miles of high-tension lines and 1,273 miles of service lines.

Security.—Secured by a direct mortgage on the entire property of the company (except certain property not required for successful operation), subject to $5,493,000 closed prior liens. In addition, the bonds are secured by the pledge of the entire outstanding capital stock of the company's wholly-owned subsidiaries. Mortgage provides that so long as any gen. mtge. bonds are outstanding no additional mortgage indebtedness or additional stock issues of wholly-owned subsidiaries shall be made unless pledged under the general mortgage.

Additional Bonds.—Gen. mtge. bonds may be issued (1) for various corporate purposes, $10,000,000 series A bonds, of which this offering of $5,000,000 will be immediately issued and outstanding; (2) $5,739,000 for the retirement of the prior liens of Washington Water Power Co. and Okanogan Valley Power Co., a wholly owned subsidiary; and (3) $9,261,000 provided that net earnings of the company for 12 consecutive months out of the preceding 15 months shall have been not less than twice the annual interest charges on the aggregate bonded indebtedness of the company, including bonds proposed to be issued. Bonds additional to the $25,000,000 mentioned, may be issued in an amount not exceeding 75% of the cost or fair value, whichever may be less, of additions and betterments, subject to the foregoing earnings provisions.

Purpose.—Proceeds will be used to retire certain indebtedness and for extensions and improvements.

Listing.—It is expected that application will be made to list this issue on the New York Stock Exchange.

Capitalization—	*Authorized.*	*Outstanding.*
Consol. mtge. & coll. trust 5% bonds, due 1929	Closed	$214,000
First ref. mtge. 5% bonds, due 1939	Closed	5,279,000
Gen. mtge. bonds series A, 5% (this issue)	x$10,000,000	5,000,000
3%-4%-5% debentures, due 1939	1,400,000	1,400,000
6½% preferred stock ($100 par value)	5,000,000	y
Common stock ($100 par value)	35,000,000	23,027,700

x Unlimited except by the conservative restrictions of the mortgage (see above). y At this time there is no preferred stock outstanding, but there has been sold under contract for sale for delivery about July 1926, approximately $1,700,000 of this stock.

Earnings for Calendar Years.

	Gross Revenues.	*Operating Ratio.*	*Net for Interest.*	*Interest Charges.*	*Depreciation.*	*Net for Stock.*
1916	$2,685,024	49.7%	$1,351,318	$439,356	$325,000	$586,962
1918	2,927,379	50.3%	1,454,902	519,692	325,000	610,210
1920	4,604,894	50.0%	2,306,559	584,767	748,288	973,504
1922	4,993,794	46.1%	2,692,321	599,023	700,792	1,392,506
1923	5,087,336	41.9%	2,956,499	606,124	733,349	1,617,026
1924	5,299,927	42.1%	3,069,379	608,882	793,756	1,666,741
1925	5,807,432	40.6%	3,448,179	685,579	903,525	1,859,075

Net earnings for 1925 were equivalent to over 5.75 times interest charges on the entire funded debt to be presently outstanding, and after depreciation, to 4.25 times these requirements.—V. 122, p. 2332.

Western States Utilities Co.—*Earnings.*—

Calendar Years—	1925.	1924.
Operating revenues	$124,710	$122,824
Oper. exp., general taxes and uncollectible accounts	64,486	71,467
Net earnings, before depreciation	$60,224	$51,357
Non-operating income	769	768
Gross income	$60,992	$52,125
Sundry income charges	2,551	2,497
Net income before deprec., bond int. or Federal taxes	$58,441	$49,628

—V. 121, p. 2158.

Western United Corp.—*Definitive Bonds Ready.*—

The Bank of America, New York, is prepared to exchange outstanding temporary 30-year 6½% sinking fund collateral trust Series "A" gold bonds due Dec. 1 1955 for definitive bonds with all coupons attached. The Bank has also made arrangements with the National Bank of the Republic, Chicago, Ill., to effect exchanges at that point. (For offering of bonds, see V. 122, p. 885.)—V. 122, p. 1172.

INDUSTRIAL AND MISCELLANEOUS

Refined Sugar Prices.—On May 24, Federal advanced price 5 pts. to 5.35c. per lb. On May 25, Federal again made 5 pt. price increase to 5.40c. per lb. On May 26 the following companies advanced price 10 pts. apiece: American, McCahan, National and Warner, to 5.70c. each; Federal, to 5.50c. On May 27, Federal advanced a further 5 pts. to 5.55c. per lb. and Revere, 10 pts. to 5.70c. per lb.

American Smelting & Refining Co. Reduced Price of Lead 10 Points to 7.65c. Per Pound.—"N. Y. News Bureau Assn."—May 22.

Matters Covered in "Chronicle," May 22 (a) New capital flotations in April and since Jan. 1.—p. 2873. (b) New Cuban law reducing sugar output 10%.—p. 2896. (c) Erroneous reports regarding dividend distribution of Hudson Motor Car Co. causes uproar on Stock Exchange—Investigation by Stock Exchange.—p. 2899. (d) Opening of Sesqui-Centennial Exposition May 31—Commission named by President Coolidge—New York State's Board.—p. 2903.

Ahumada Lead Co. (Del.).—*Extra Dividend.*—

An extra dividend of 17½ cents per share has been declared in addition to the regular quarterly dividend of 7½ cents per share both payable July 5 to holders of record June 18. Like amounts were paid April 2, July 2 and Oct. 2 1925 and on Jan. 2 and April 5 last.

The Erupcion Mining Co., which is practically controlled by the Ahumada Lead Co., has declared the regular quarterly dividend of 7½c. per share and the usual extra quarterly dividend of 2½c. per share, both payable July 5 to holders of record June 18.—V. 122, p. 2802.

Alaska Juneau Gold Mining Co.—*Earnings.*—

Month of April—	1926.	1925.
Gross earnings	$139,200	$155,000
Deficit after capital expenditures and interest	33,800	21,150

Operating loss for the month of April 1925 amounted to $4,200.—V. 122, p. 1919.

Alba Hotel (Southern Florida Realty Co.).—*Receiver.*—

Palm Beach's new $7,000,000 hotel, the Alba, which was opened to the public in February last, has gone into voluntary receivership. The structure which is one of the largest and finest in Florida, was built by the Southern Florida Realty Co., of which G. Maurice Heckscher is President. The structure was partially financed with a first mortgage loan of $4,200,000 by S. W. Straus & Co. of New York.

With regard to the first mortgage bond issue underwritten by S. W. Straus & Co. at the time of the erection of the hotel, Nicholas Roberts, Vice-President of that company, said: "The Alba receivership does not affect the security of the bond issue of $4,200,000, which is a first lien on this property and which cost over $7,000,000. The property is amply able to meet all charges of amortization and interest under our mortgage figured on a conservative basis."

Alberta Pacific Grain Co., Ltd.—*Pref. Stock Offered.*—

Royal Securities Corp., Ltd.; R. A. Daly & Co.; Greenshields & Co., and Hanson Bros., Montreal, are offering at 100 and div. (carrying a bonus of one share of class A common stock) $3,000,000 7% cum. redeemable pref. shares.

Pref. shares will be preferred as to capital and divs. and entitled to a fixed cumulative div. at the rate of 7% per annum, payable Q.-J. (cumulative from June 1 1926). Red. all or part at 105 and divs. on 60 days' notice, and at the same price in the event of liquidation or voluntary winding up. Pref. shares will be non-voting except in the event that and so long as there shall be default in the payment of four consecutive quarterly divs. Transfer agent, Royal Trust Co., Registrar, Montreal Trust Co.

Listing.—Application will be made to list shares on the Montreal and Toronto Stock Exchanges.

Capitalization—	*Authorized.*	*Being Issued.*
6% 1st mtge. sinking fund gold bonds	$3,500,000	$3,500,000
7% cum. red. pref. shares	3,000,000	3,000,000
Common shares, class A (no par value)	80,000 shs.	80,000 shs.
Common shares, class B (no par value)	20,000 shs.	20,000 shs.

Data from Letter of James Stewart, Winnipeg, Man., May 3.

Company.—Has been incorporated under the Dominion Companies Act to carry on the business of warehousing, shipping, and dealing in grain, &c. Company has agreed to acquire from Royal Securities Corp., Ltd., the assets and undertaking of Alberta Pacific Grain Co., Ltd., paying in part consideration therefor the securities now being issued and has also acquired an agreement to purchase a modern reinforced concrete terminal elevator of 2,000,000 bushel capacity situated at tidewater at Vancouver, B. C., now owned by Vancouver Terminal Grain Co., Ltd.

The predecessor company (which with its predecessors has carried on a general grain business throughout western Canada since 1902) was incorp. in 1912. Business then required only 113 country elevators and a relatively small amount of interior terminal elevator space. The business has been one of the most uniformly successful in western Canada, and is growing steadily. Its properties now include 319 country elevators, 166 country dwelling houses, 226 coal sheds and an interior terminal elevator at Calgary, Alta., with a capacity of 250,000 bushels. Its elevators are unusually well located at strategic points throughout the Provinces of Saskatchewan and Alberta. Total storage capacity of its elevators is about 11,505,000 bushels.

Included in the assets being acquired are substantial investments in the shares of several terminal elevator companies at Port Arthur and Fort William, Ont., having an aggregate storage capacity of over 14,000,000 bushels. These facilities effectively provide for the storage of grain forwarded through its country elevators, for export from Great Lakes port.

On the conclusion of this transaction, the new company will be one of the largest factors in western Canada in the storage and shipment of grain through country and terminal elevators.

Value of Company's Assets.

Harper Construction Co., Ltd., of Winnipeg, has certified under date of April 12 1926 the replacement value of the country elevators, coal sheds, cottages, &c., to be acquired, as	$4,467,285
Voss Bros. of Calgary have certified under date of April 29 1926 the replacement value of the Calgary Terminal Elevator as	150,000
John S. Metcalf Co., Ltd., of Montreal has certified under date of April 22 1926 the replacement value of the Vancouver Terminal Elevator as	1,750,000
Investments in terminal elevator companies at Port Arthur and Fort William, Ont., and other stocks, shares and exchange memberships being acquired have a value, in the opinion of the writer, of approximately	1,000,000
Total	$7,367,285

Earnings.—Based on annual earnings of Alberta Pacific Grain Co., Ltd., for the three years ended June 30 1925, after deduction of operating and maintenance expenses, depreciation and taxes including income tax, average net earnings were at the annual rate of $795,745. After allowance for interest on 1st mtge. bonds now being issued, net earnings were at the annual rate of $585,745, equivalent to over 2¾ times pref. div. requirement of $210,000, and leaving earnings equivalent to over $3 75 per share on the common shares.

For the year ended June 30 1925 net earnings of the Alberta Pacific Grain Co., Ltd., after deduction of operating and maintenance expenses, depreciation and taxes, including income tax, were $1,776,156, which, after allowance for interest on 1st mtge. bonds now being issued, leaves net earnings of $1,566,156, as against pref. div. requirement of $210,000, and after allowing for such divs. leaves approximately $13 56 per share on the common shares now being issued.

Based on earnings of Alberta Pacific Grain Co. for the six months ended Dec. 31 1925, and including a reasonable estimate of profits from the operation of the Vancouver terminal, it is conservatively estimated that profits for the 12 months ended June 30 1926 will not be less than the average of the preceding three years.

Directors will include James Stewart, Pres., Winnipeg, Man.; Charles W. Band; D. A. Campbell, Toronto, Ont.; J. C. Gage; A. C. Michael, Winnipeg, Man.; Fred W. Riddell, Calgary, Alta.

Alpha Portland Cement Co.—*Capital Changed.*—

The stockholders have voted to change the authorized capital stock from $23,000,000, par $100 ($15,800,000 outstanding) to 1,000,000 shares of no par value. Three shares of the new stock will be issued in exchange for each share of $100 par value.—V. 120, p. 960.

Amalgamated Sugar Co.—*Annual Report.*—

President Henry H. Rolapp states: "During 1925 company retired $377,000 of outstanding bonds and preferred stock. Company also kept up bond interest requirements and dividends on the preferred stock, aggregating $589,000. During the year company also set up for depreciation reserves against property account the amount of $470,000.

"During 1925 company manufactured 1,274,930 bags of sugar as against 645,619 bags during the previous year."

Condensed Balance Sheet February 28.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Plants, sites, equipment, &c	7,964,597	8,366,179	8% preferred stock	4,271,400	4,390,400
Cash	344,755	518,462	Common stock	y6,165,468	6,165,468
Certifs. of deposit	------	817,500	First mtge. bonds	3,354,000	3,612,000
Notes & accts. rec	548,366	606,531	Liability for partic. beet pay. (est.)	------	349,137
Inventory	5,531,274	3,384,002	Notes payable	2,085,000	------
Material & supplies	630,477	595,818	Accrued bond int	102,172	109,053
Sinking fund cash	780	13,151	Other current liab	104,484	100,023
Invest. & long term receivables	x1,465,323	1,562,540	Def. cred. & long term liabilities	80,444	64,053
Unamort. bond disc	217,610	247,408	Reserve for contingencies	148,537	357,043
Prepaid fght., ins., beet exp., &c	523,664	502,987	Surplus	915,343	1,467,401
Total	17,226,850	16,614,578	Total	17,226,850	16,614,578

x Company stocks and bonds, less reserve, $989,313; Oneida project investment, less reserve, $476,009. y 724,624 shares of no par value.—V. 120, p. 2945.

American Brown Boveri Electric Corp. & Subs.—*Earns*

The company reports for the first quarter of 1926 a net income after charges, depreciation and bond interest of $436,326.—V. 122, p. 2500, 1613.

American Ship & Commerce Corp.—*Consol. Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Total revenue	$26,542,995	$25,971,683	$27,991,140	$23,719,372
Cost & oper. expenses	10,823,949	12,084,692	14,801,685	12,558,848
Oper. exp. of steamships	15,271,170	12,714,870	9,539,145	6,237,466
Other charges	------	------	142,344	110,467
Total expenses	$26,095,119	$24,799,563	$24,483,174	$18,906,781
Net profit	$447,876	$1,172,120	$3,507,966	$4,812,591
Deduct—Depreciation	1,066,365	1,140,294	1,412,939	1,294,805
Interest	432,901	401,529	1,048,550	972,016
Taxes	40,618	------	------	------
Net profit	loss$1,092,009	loss$669,702	$1,046,476	$2,545,770
Net loss apport. to Am. Sh. & Com. Corp	x$1,056,881	$930,406	sur$680,501	sur$1790,610

x Excluding all inter-company dividends.

Income Account for Quarters Ended March 31.

	1926.	1925.	1924.
Net profit from operations	$11,246	$255,176	$248,499
Interest, taxes and depreciation	353,124	324,297	470,136
Net loss	$341,877	$69,121	$221,637

Balance Sheet Dec. 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
aVessel property	9,068,568	11,745,909	Cap. stk. & surp	b16,530,914	19,656,077
aPlants of shipbldg and mfg. cos	15,715,878	16,777,346	Notes payable	3,515,000	3,750,000
aMisc. equipment	204,288	153,948	Serial notes, &c., maturing	167,600	266,395
Cash	821,646	1,631,577	Accounts payable	2,356,252	1,769,320
Marketable securs	------	50,882	Passenger deposits	268,983	767,239
Accounts, notes & claims receiv'le	4,917,941	3,359,072	Accr. liab. & res	2,018,846	1,992,666
Inventories	2,406,007	2,393,088	Deferred credits	452,789	1,689,076
Def. reduct. in val. of vessels	586,884	------	Funded and long-term debt	5,277,044	3,004,444
Deferred charges	985,400	947,742	Cap'l stock of sub. cos., not owned	5,088,248	5,547,406
Miscell. investm'ts	969,064	1,383,060			
Total	35,675,677	38,442,625	Total	35,675,677	38,442,625

a At depreciated values. b Represented by 591,271 shares of no par value outstanding.—V. 121, p. 3134.

American Solvents & Chemical Corp.—*Registrar.*—

The Chase National Bank has been appointed registrar for an authorized issue of voting trust certificates for common stock.—V. 122, p. 2195.

Anglo-Amer. Corp. of So. Africa, Ltd. (Transvaal).

The following are the results of operations for April 1926:

	Tons Crushed.	*Total Yield (Oz. Fine).*	*Estimated Value.*	*Estimated Profit.*
Brakpan Mines, Ltd	81,200	30,682	£129,936	£51,701
Spring Mines, Ltd	66,000	29,235	£123,893	£58,974
West Springs, Ltd	47,000	17,208	£72,890	£28,267

—V. 122, p. 2802.

Anglo-American Oil Co., Ltd.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Prof. (aft. exc. prof. duty)	£2,668,233	£3,038,021	£2,167,923	£1,928,561
Deprec. (ships, plant, &c)	811,485	813,942	756,641	745,768
Int. & prem. on notes paid off, &c	x66,794	169,308	369,605	------
Provision for taxes	340,922	575,000	419,787	435,730
Loss on steamships sold	------	4,912	------	------
Exp. of issuing new cap. & gold notes	55,606	------	------	------
Dividends	675,000	600,000	450,000	450,000
Balance, surplus	£718,425	£874,858	£171,888	£297,063

x Interest on gold notes only.—V. 122, p. 2951, 216.

Argo Oil Co. (& Subs.).—*Earnings.*—

Consolidated Statement for Period April 1 1925 to Dec. 31 1925.

Total earnings	$851,167
Well expense, $211,125; producing general exp., $38,925; adm. exp., $88,471; interest, taxes, &c., $36,744; total exp	375,264
Net profit	$475,903
Depreciation, $506,162; depletion, $334,193; total	840,355
Final loss for period	$364,452
Minority stockholders' proportion	91,510
Argo Oil Co.'s proportion	72,942

—V. 120, p. 3317.

Armour & Co. (Ill.).—*Omits Dividend on Class "A" Common Stock.*—The directors on May 21, after receiving a report from President F. Edson White on the status of the company's business, declared regular quarterly dividends on the 7% preferred stocks, but omitted the quarterly dividend on the class "A" common stock, which had been paying 8% annual dividends since and incl. April 1 1925. Dividends on the preferred stock of Armour & Co. of Ill., and of Armour & Co. of Del., and of the North American Provision Co., are payable July 1 to holders of record June 10. In his report, Mr. White said:

It is proper for us to pay dividends to the owners of this business when we can do so without impairment of financial resources. When we inaugurated dividends on the class "A" common stock our earnings, as shown in our yearly financial statements were in excess of dividend requirements on both the preferred and class "A" common. More important than the payment of dividends on the common stock is the preservation of the company's sound financial position, and even though our current earnings might seem to justify continuation of the dividends on the common stock, nevertheless the smallness of earnings during the forepart of the year and the unsettled condition of our foreign business warrant the omission of a quarterly dividend.

Our stockholders are probably well aware that the South American business has not been productive of earnings such as we normally expect from that source. Our investment there is large and when we run into an unprofitable period, as is inevitable now and then, it is merely the part of wisdom to let that fact be reflected in our common stock dividends.

Probably the greatest sin of big business is its habit of concealing its losses when they occur—and they do occur in every industry with which I am familiar. Concealment of them leads to the belief that big business controls instead of being controlled by the law of supply and demand. I am aware that we have something to lose in the way of prestige through omission of a quarterly dividend on our common stock, but I believe that we will make a commensurate gain through the frank statement that while our business is now on a profitable basis the losses which we sustained earlier in the year call for a conservation of resources through the passing of dividends on our common stock.

[Quarterly dividends of 50 cents per share had been paid on the class "A" stock since April 1 1925.]—V. 122, p. 2655, 2333.

Ascher's Sheridan Theatre, Chicago.—*Bonds Offered.*—H. O. Stone & Co., Chicago, are offering at prices to yield from 6.15% to 6.60%, according to maturity, $800,000 1st mtge. 6½% serial gold bonds.

Dated Feb. 1 1926; due Feb. 1 1938. Int. payable F. & A. Denom. $1,000, $500 and $100. Callable at 103 and int. on any int. date upon 60 days' notice. Federal income tax, not in excess of 2%, payable for the bondholders by the mortgagors. Bonds and coupons payable at the offices of H. O. Stone & Co. Chicago Title & Trust Co., trustee.

Security.—A direct closed first mortgage on the land in fee and the Sheridan Theatre, fronting 128 ft. on Sheridan Road, Chicago, and seating 2,800.

Guaranty.—Guaranty to pay principal and interest made by Nathan, Max, and Harry E. Ascher, jointly and severally, who are men of wealth, leaders in the business of exhibiting motion pictures and successful operators of 17 theatres.

Net Worth.—Net worth of $3,097,843 as shown by statement computed from the books of the Ascher Brothers Theatre Corp., the borrower, by Reckitt, Benington & LeClear, certified public accountants.

Valuation.—Appraisal: Land and building, $1,342,544. Based on the above appraisal this bond issue is less than a 60% loan.

Earnings.—Net annual earnings of the Ascher Brothers Theatre Corp., based upon 1925 operations and including the new Sheridan Theatre, are estimated at $523,223. These earnings are over ten times the greatest annual interest charge of this issue.

Asheville-Biltmore Hotel Co., Asheville, N. C.—*Bonds Offered.*—Kauffman, Smith & Co., Inc., Lorenzo E. Anderson & Co. and Taussig, Day, Fairbanks & Co., St. Louis are offering $300,000 guaranteed 1st mtge. 6% bonds at prices to yield from 5½% to 6% according to maturity.

Dated April 1 1925; due serially April 1 1927-1935. Denom. $1,000. Principal and int. (A. & O.) payable at the Central Bank & Trust Co., Asheville, N. C., trustee. Principal and interest may also be collected through Hanover National Bank, New York. Callable at 102 and int. on any int. date.

The Asheville-Biltmore Hotel which has just been opened for occupancy is of reinforced concrete construction, 8 stories in height, with a full basement, and is completely fire-proof. The hotel contains 99 rooms, every room having outside exposure, and every room equipped with bath or shower, circulating ice water and every modern convenience. The hotel will be operated as a high-class commercial hotel with reasonable room rentals. The land and building have been appraised at $600,000.

Earnings have been estimated as follows: Yearly gross income, $124,542; less 20% allowance for vacancy, $23,688; estimated yearly expenses, incl. taxes, $48,724; estimated net earnings, $52,130.

The payment of the principal and interest of these bonds is unconditionally guaranteed by endorsement on each bond by the Federal Mortgage Co. of Asheville, and the Metropolitan Casualty Insurance Co. of New York.

Associated Dry Goods Corp.—*Bal. Sheet Dec. 31.*—

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Net tangible assets of retail stores owned	x26,665,427	24,371,071	Stated capital	z17,523,500	16,001,000
Adrico Realty Co	y2,042,782	1,950,052	Capital re erve	4,543,200	4,543,200
Surety Coupon Co.	200,000	200,000	Res. for exps	78,974	94,688
Assoc. Dry Goods Corp. of N. Y.	25,000	25,000	Conting. reserve, including Federal taxes	77,329	166,967
Lord & Taylor capital stock	3,694,246	3,673,487	Reserve for divs	32,821	31,327
C. G. Gunthers Sons com. stock	10,000	105,000	Amt. depos. with co. by trustees	1,514	1,514
Cash	1,326,449	1,212,946	Surplus	13,249,247	10,920,394
U. S. Treas. certfs.	------	201,354			
Treasury stock	a1,542,600	20,180	Tot. (each side)	35,506,585	31,759,090

x Capital securities of retail dry goods stores wholly owned, the values of which are based on the net tangible assets of the respective corporations (no good-will or other intangible assets included):

	Tangible Assets.	*Liabilities.*	*Net Assets.*
James McCreery & Co	$7,840,315	$1,270,324	$6,569,991
Hahne & Co	8,417,078	1,064,170	7,352,908
The William Hengerer Co	3,134,519	456,850	2,677,669
J. N. Adam & Co	3,859,586	497,885	3,361,701
Powers Mercantile Co	2,593,111	603,971	1,989,139
Stewart & Co	3,716,763	435,751	3,281,012
The Stewart Dry Goods Co	1,645,402	212,396	1,433,006
Total	$31,206,774	$4,541,346	$26,665,427

The above tangible assets of retail dry goods stores wholly owned are analyzed as follows:

Cash and U. S. Treasury notes and certificates, $4,389,357; accounts receivable, after deducting $374,160 reserves, $7,379,109; notes receivable, $2,607; inventories of mdse., at cost or less, after deducting $374,160 special res., $7,933,508	$19,704,580
Prepaid and deferred charges, incl. insur. deposits, $469,799; loans to affiliated cos., $61,541; land, bldgs. and impts., less res., $2,012,382; fixtures, delivery equip., &c., less res., $2,206,982; invest. in real estate holding cos. owning store premises (net of mortgages of $4,487,500), $6,751,489	11,502,193
Total	$31,206,773
The above liabilities of retail dry goods stores wholly owned are analyzed as follows: Accounts payable, $3,339,856; accrued expenses, $691,127; reserve for contingencies, incl. Federal taxes, $510,364	4,541,346
Balance	$26,665,427

y Includes interest accrued on income note of $442,782.

z Capital amounts stated in certificate filed with State Corporation Commission of Virginia, $17,523,500, against which there has been issued 1st pref. stock, $13,818,700; 2d pref. stock, $6,725,500; common stock, no par, outstanding 599,400 shares.

a Including $1,522,500 (40,600 shares no par common stock) appropriated for re-sale to executives of the company and its subsidiaries.

A comparative income account was published in V. 122, p. 1459.

G. B. Holt and R. M. Stauffer have been elected additional Vice-Presidents.—V. 122, p. 1459.

Atlantic Gulf & West Indies S. S. Lines.—*Preferred Stockholder Seeks Better Treatment for that Class of Stock.*—

E. Clarence Jones a preferred stockholder, under date of May 20 in a communication to the board of directors, says: "The preferred stockholders of A. G. W. I. have in my opinion, been treated badly. In the 17 years of the company's existence 1909 to 1925 inclusive, the earnings for the preferred stock have been about $222 per share.

While in these 17 years the preferred stock was entitled to receive $85 per share in dividends, it has received only $25, leaving about $197 per share, and after the payment of $46 in common stock dividends, over $21,000,000 has gone back into the property.

The annual report for 1925 shows a surplus of $15,805,756. The common stock would appear to have been the favored issue having received between 1916 and 1921 $46 in dividends while the preferred received only $25.

Is it not possible to compensate the preferred stockholders for the $60 per share between the $85 to which the preferred was entitled and the $25 that has been paid, either through the payment of a dividend in low rate debenture bonds, or from the collateral trust bonds, preferred stock, and common stock in the company's treasury.

The unpaid dividends on the preferred, and which may be held to be cumulative, are about $8,400,000. There is in the treasury $6,257,100 preferred stock, $2,000,000 5% collateral trust bonds and something over 100,000 shares of common stock of no par value.

As from the formation of the company I have been one of the largest individual preferred stockholders of record, I trust you will give this suggestion your early and careful consideration.

Consolidated Statement for March and 3 Months Ended March 31.

	Month of March 1926.	*Month of March* 1925.	*3 Mos. to Mar. 31* 1926.	*3 Mos. to Mar. 31* 1925.
Gross earnings	$3,684,960	$2,555,625	$10,492,166	$7,495,233
Net after depreciation	281,274	260,348	455,610	966,265
Gross income	332,948	282,892	601,469	1,027,072
Int., rents and taxes	239,966	185,710	730,954	565,359
Sur. after taxes & chgs	92,982	97,182	def129,484	461,713

—V. 122, p. 2802, 2656.

Austin, Nichols Co., Inc. (& Subs.).—*Consolidated Profit and Loss Statement Years Ended Jan. 31.*—

	1926.	1925.	1924.
Gross profit from sales	$4,456,859	$5,302,102	$5,312,458
Income from other sources, &c	136,554	102,895	156,398
Total income	$4,593,413	$5,404,998	$5,468,856
Selling and general expenses	3,743,264	3,884,147	3,938,053
Interest	324,662	312,792	349,540
Depreciation	160,347	140,128	126,378
Less—Provision for Federal taxes	5,000	115,000	125,000
Dividends on preferred stock	315,490	318,129	326,018
Surplus for the year	$44,650	$634,801	$603,867
Surplus previous	1,828,534	1,193,733	589,866
Adjustment applicable to prior years	*Dr.*175,973	------	------
Surplus end of year	$1,697,211	$1,828,534	$1,193,733

The above detailed statement, filed at the annual meeting May 19, supplements the ordinary profit and loss account as contained in the company's annual report published in V. 122, p. 2656.

Baldwin Locomotive Works.—*Operations—Outlook.*—

Pres. Samuel M. Vauclain, on his return from Europe, said: "From the outlook, I expect Baldwin Locomotive Works to run at about 50% of capacity throughout the rest of the year. There is no grass growing in our plant now, but I have seen the time when it was 6 inches high.

"I did not close any business while abroad. I have come to the conclusion the only way to do business with Europe to-day is by lending money and doing business on a credit basis; we do not intend to do that any longer. We are not worried about the Polish situation, and we expect to get our money from Poland.

"A great deal of experimental work must be done on the Diesel engine before it will be a success. Hundreds of millions of dollars will have to be spent before it becomes a practical force on the railroads. I do not think railroads are quite ready for the Diesel engine.

"We have not sold our Philadelphia real estate, which we value at around $30,000,000 and have no intention of selling it in the immediate future.

"We expect to have a better year than we had in 1925. On Jan. 1 contingent reserves were set up out of surplus to pay the common and preferred dividends for 1926."—V. 122, p. 1921, 1019.

Barnsdall Corporation & Subs.—*Earnings.*—

[Including Waite Phillips Co.]

Consolidated Earnings for Four Months End. April 30 1926.

Gross income	$3,651,297
Int. Federal taxes depreciation & depletion	1,788,767
Dividends	568,780
Surplus	$1,293,750

—V. 122, p. 2951, 2656.

Bay State Fishing Co.—*Reorganization Plan.*—

The stockholders will vote June 10 on approving a plan of reorganization proposed by the directors of the company. Under the plan a new company is to be formed to acquire all assets and property of the present concern, settle tax claims and assume all other indebtedness.

The plan provides that a new company be organized in Massachusetts, to have an authorized capitalization of 12,500 shares of 7% cum. prior preference stock, par $20, 10,000 shares of 7% preferred stock (cumulative after Jan. 1 1928, par $20, and 22,000 shares of no par value common stock. The preferred stock of the new company will be offered to first preferred stockholders of the present company in exchange, share for share. The common stock will be offered present shareholders under three options as follows: (1) Present first preferred shareholders will be offered one share of new common stock for each four shares of first preferred now held, this being in addition to the shares of new preferred stock offered in exchange; (2) second preferred stockholders one share of new common stock for each five shares of 2d preferred stock now held; (3) to the present common stockholders one share of new common stock for each five shares of common stock now held.

The prior preference stock will be offered for subscription to the present stockholders at par, $20 per share, each share of prior preference stock so subscribed for being accompanied by one share of common stock as a bonus. Subscriptions will be offered to the present stockholders upon the following basis: (1) Present first preferred stockholders will be entitled to subscribe to one share of new prior preference stock with the accompanying bonus of one share of new common stock for each two shares of first preferred stock now held; (2) present second preferred stockholders will be entitled to subscribe to two shares of new prior preference stock with the accompanying bonus of two shares of new common stock for each five shares of second preferred stock now held; (3) present common stockholders will be entitled to subscribe to one share of new prior preference stock with the accompanying bonus of one share of new common stock for each five shares of common stock now held. The right to subscribe as well as the offer to exchange will terminate on July 1 1926.—V. 121, p. 78.

Bingham Mines Co.—*Earnings.*—

The company reports for the first three months of 1926, earnings of $83,632 before depletion, depreciation and taxes.—V. 122, p. 1921.

(J. G.) Brill Co. of Phila.—*No Action on Common Div.*—

The directors have decided to take no action at this time on a dividend on the common stock, 97% of which is held by the Brill Corp. Quarterly dividends of $1 25 per share had been paid on this issue since and incl. Mar. 1 1923.

Pref. Stock Stricken Off List.—

The Philadelphia Stock Exchange having been notified that of the outstanding 45,800 shares of the preferred stock of this company, only 191 shares being now in the hands of the public, this stock was stricken from the regular list of the exchange on May 31 1926.—V. 122, p. 1030, 888.

British American Tobacco Co., Ltd.—*Interim Div.*—

The directors on May 25 decided to pay an interim dividend of 10d. per share free of British income tax on the ordinary shares on June 30 to holders of record June 11. See also V. 122, p. 1315.

Brockway Motor Truck Corp., Cortland, N. Y.—
Income Account Year Ending Dec. 31 1925.

Gross profit from sales	$1,990,634
Factory, selling, administrative and general expenses	1,221,579
Profit from operations	$769,055
Other income credits (net)	39,949
Gross income	$809,004
Federal income tax 1925	105,170
Net income	$703,834
Surlus at beginning of year	823,760
Gross surplus	$1,527,594
Dividends	153,329
Adjustment of Federal income taxes for years 1919, 1920 & 1921	23,427
Other deductions	35,260
Surplus Dec. 31 1925	$1,315,578

—V. 122, p. 217, 96.

Brown Shoe Co.—*Semi-Annual Report.*—

Six Months Ended April 30—	1926.	1925.	1924.
Net sales	$14,925,146	$14,625,811	$12,908,815
Expenses, depreciation, interest, &c.	14,449,633	13,442,376	12,571,796
Federal taxes	75,000	163,000	42,800
Preferred dividends	158,812	163,205	168,437
Common dividends	210,000	168,000	167,808
Surplus	$31,697	$689,230	def$42,026

Surplus Account.—Common stock and surplus Oct. 31 1925, $12,892,390; surplus for period (as above), $31,697; sundry surplus credits, $79,833; total, $13,003,920, less writing down of good-will, trade names, &c., $4,966,364; balance, $8,037,556.

Consolidated Balance Sheet April 30.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Land, bldgs., &c.	a2,246,162	1,862,836	Preferred stock	4,537,500	4,675,000
Lasts, less deprec.	1	1	Common stock	x8,037,556	8,400,000
Ins., licenses, &c.	1	1	Surplus		3,719,890
Good-will, trade name, &c.	1	4,966,365	Notes payable	2,500,000	2,550,000
Other assets	386,063	304,765	Accts. payable	1,376,872	1,260,122
Cash	586,127	532,409	Accrued accounts	43,433	38,900
Accts. receivable	6,588,045	6,477,831	Res. for taxes & contingencies	609,000	776,700
Prepaid charges	22,615	15,992			
Inventories	7,275,345	7,260,412	Tot. (each side)	17,104,361	21,420,612

a After deducting $1,414,171 allowance for depreciation. x Common stock and surplus represented by 252,000 shares without par value. The stockholders in December last changed the common stock from shares of $100 par to shares of no par value and issued three new shares for one old.—V. 122, p. 2803, 754.

Buena Terrace (Petersen Bldg. Corp.) Chicago.—*Bonds Offered.*—Greenebaum Sons Investment Co. are offering at prices ranging from 100 and int. to 101 and int. according to maturity $675,000 1st mtge. 6½% serial gold bonds.

Dated April 15 1926; due serially (A. & O.) from Oct. 1927 to April 1936. Denom. $100, $500 and $1,000. Interest payable A. & O. 2% Federal normal income tax paid by borrowers. Principal and interest payable at offices of Greenebaum Sons Investment Co., Chicago. Monthly deposits in advance with Greenebaum Sons Bank & Trust Co., trustee, to meet interest and principal payments. Privilege to prepay by giving 60 days' written notice to trustee, at a premium of 3%.

Security.—Closed 1st mtge. on land, building, furnishings and equipment. The Buena Terrace, completed and in successful operation, is 6 stories high, of brick and steel reinforced concrete, fireproof construction. The structure contains 116 apartments, including 63 of 2 rooms and 53 of 3 rooms.

Income.—Gross annual income, allowing for vacancies, is $170,497, and expenses amount to $82,195, leaving. net yearly income of $88,302, which is twice the maximum annual interest charges on the entire issue, reduced semi-annually by serial payments of principal. The entire earnings comprise part for the security for the 1st mtge. bondholders.

Buffalo Lithia Springs Corp. (Del.).—*Pref. Stock Offered.*—Bennett, Post & Coghill, Inc., New York, are offering in units of 1 share of pref. stock and ½ share of common stock at $25 per unit, 32,000 shares 7% cumulative prior preference stock (par $25).

Prior preference divs. (cumulative from July 1 1926), payable Q.-J. Red. all or part on any div. date, upon 60 days' notice, at $27 50 per share and divs. An annual sinking fund equal to 3% of the maximum amount of prior pref. stock outstanding during the preceding calendar year will be set aside from surplus after making proper provisions for the current and one additional quarterly dividend plus all accrued divs. on the prior preference stock and payments made quarterly, or within 30 days thereafter, beginning Jan. 1 1928, to redeem or purchase this stock in the open market at a price not to exceed the redemption price. In the event of liquidation or dissolution, prior preference stock shall be entitled to receive $27 50 and divs., before any distribution may be made to the holders of either preferred stock or common stock. Prior preference stock has full voting power and in the event the Corporation shall be in default for 6 quarters in divs. payable on such stock, the holders of the prior preference stock shall have the right to elect a majority of the directors until all arrears in divs. on the prior preference stock shall have been provided for. As provided in the Federal income tax law of 1926, divs. are exempt from normal Federal income tax. They are exempt also from all Federal income taxes when received by an individual whose net income, after all allowable deductions, does not exceed $10,000. Divs. are not subject to Federal income tax when received by a domestic corporation.

Company.—Organized in Delaware to acquire the entire capital stock and funded debt of Buffalo Lithia Springs Corp. of Virginia, which for many years has owned the Buffalo Lithia Springs and has operated the business of selling the waters therefrom.

The curative properties of the waters of the Buffalo Lithia Springs were made known by the Indians in 1728, when Colonel Wm. Byrd (founder of the city of Richmond, Va.) had their location disclosed to him by his Indian guide while serving on the Virginia-North Carolina Boundary Commission. The Springs were named Buffalo Springs by Colonel Byrd because of the fact that herds of buffalo, at the time of his visit, were using the creek below the Springs as a "lick."

The springs have been used locally because of the medicinal value of the waters virtually continuously since Colonel Byrd's "discovery." It was not until 1872, however, that the present business of bottling and shipping the water to all parts of the world was begun. The business founded at that time has been in successful operation ever since.

The business of the Buffalo Lithia Springs Corp. is the bottling and shipping of the well known "Buffalo Mineral" waters from its inhexuastible springs. The product of the company is handled by over 20,000 highest grade druggists, grocers, &c., and is sold through the best drug houses in America. The company is now installing a carbonating and ginger-ale plant.

Capitalization	*Authorized.*	*Outstanding.*
7% cumul. prior pref. stock	$1,000,000	$800,000
6% non-cum. pref. stock (par $25)	200,000	200,000
Common stock (no par)	200,000 shs.	200,000 shs.

Earnings.—Business has operated profitably for over 50 years and this is in spite of the fact that practically no advertising has been done in the last 20 years. A thorough market survey throughout the United States shows a wide and insistent demand for the company's products.

It is estimated the earnings on the production planned from the proceeds of the present financing will be about $1,189,000 per year. This amounts to about $37 per share, per year, on the prior preference stock to be presently outstanding or about 20 times dividend requirements on this issue, and after preferred dividends on both the prior preference and the 6% preferred to over $5 50 per share on the common stock.

Purpose.—As a result of this financing the Delaware corporation will acquire the entire capital stock of the Virginia company, the funded indebtedness of the Virginia company will be liquidated and working capital will be provided for an advertising campaign and other corporate purposes.

Burns Brothers.—*Report for Year Ended March 31.*—

	1925-26.	1924-25.	1923-24.	1922-23.
Net sales	$29,049,655	$27,287,474	$30,295,586	$29,432,808
Cost of sales (incl. oper. exp. and deprec'n)	24,744,302	24,883,094	27,739,234	26,799,944
Gen. exp., incl. allow. for doubtful acc'ts & taxes	2,161,222	1,431,758	1,581,774	1,909,782
Net profits	$2,144,131	$972,622	$974,577	$723,081
Other income	276,649	299,281	330,734	416,948
Total income	$2,420,780	$1,271,902	$1,305,311	$1,140,029
Add—				
Bal. beginning of year	$3,170,355	$3,100,673	$2,577,163	$2,684,300
Wm. Farrell & Son sur.	6,513,681	------	------	------
Sur. arising from sale of Pattison & Bowns stk.	1,025,000	------	------	------
Reduc. of prior pref. stk. thru purch. for retire't	2,000	------	------	------
Sur. ext. through retirement of stock	------	130,200	244,300	95,000
Adj. in book val. of inv.	------	------	1,090,000	------
Cancel. of res. not req.	------	138,416	230,000	281,756
Total	$13,131,816	$4,641,191	$5,446,774	$4,201,085
Deduct Dividends, &c.—				
New preferred (7%)	$181,475	$210,000	$210,000	$210,000
Prior preference (7%)	64,601	54,243	74,935	90,447
Common Class "A" ($10)	890,982	809,440	809,165	809,159
Class "B" ($2)	178,226	161,880	161,757	161,828
Retire pref. stock (net)	216,649	170,757	150,065	134,553
Chgs. not app. to oper.	164,240	64,516	940,180	217,936
Leases, contracts and goodwill adj.	4,060,546	------	------	------
Sur. transf. to com. cap. acct. of Class "B" stk.	2,918,620	------	------	------
Adj. of res. for retire. of prior pref. stk. set apart in prior years	1,089	------	------	------
Surplus	$4,455,387	$3,170,355	$3,100,673	$2,577,163

—V. 122, p. 3803, 888.

By-Products Coke Corp.—*Exchange of Stock.*—

Holders of common stock have been requested to send their certificates to the Bankers Trust Co., New York, for exchange for certificates of stock without par value on the basis of two shares of no par for each share of $100 par. It is stated that application will be made to list the common stock without par value on the New York Stock Exchange.

The directors have declared regular quarterly dividends of $1 per share on the present outstanding common stock, par $100, and 2¼% on the preferred stock. The common dividend is payable June 20 to holders of record June 5 and the preferred dividend on July 1 to holders of record June 21. Three months ago, payments were resumed on the common stock by the declaration of a dividend of $1 per share, which was the first since 1921.—V. 122, p. 2196, 1615.

Canada Steamship Lines, Ltd.—*Plan Modified.*—

The directors have reconsidered certain features of the plan, providing for the payment of dividend arrears on the preferred stock, which were discussed at a meeting between company officials and representatives of preferred shareholders. Following such meeting, it was announced that a complete understanding and agreement had been reached by all interested parties, and that the directors and both classes of shareholders were in complete accord on the provisions of the plan, as modified, which are outlined as follows:

"Preferred shareholders will be asked to accept 1 1-5 new shares of preferred stock for each share of such stock now held in exchange for their present shares, and the dividends which have or shall have accrued thereon to date of Dec. 31 1926; such new shares to carry a cumulative dividend at the rate of 6% per annum and to receive an additional dividend at the rate of 1% per annum at such time and for such period as dividends up to and including $3 per annum per share may be paid upon the common stock of the company; and also to receive a further additional dividend at the rate of 1% per annum at such time and for such period as dividends in excess of $3 per annum per share may be paid upon the common stock of the company.

"The new preferred stock in total amount of $15,000,000 is to be made callable in whole or in part at $125, per share."

The first proposal, as outlined in V. 122, p. 2952, was to give 1 1-15 shares of new preferred for each share of old and arrears of dividends up to Dec. 31, with no proposal as to participation. Compare V. 122, p. 2952, 2937.

Canadian Cottons, Ltd.—*Annual Report.*—

Years End. Mar. 31—	1925-26.	1924-25.	1923-24.	1922-23.
Sales	$9,606,641	$8,549,898	$9,677,511	$10,233,942
Invent. of cloth (net)	272,813	deb.413,908	61,244	508,538
Total	$9,879,454	$8,135,990	$9,738,755	$10,742,480
Mfg.cost, depr., taxes, &c	9,329,396	7,629,061	9,212,865	10,138,338
Net profits	$550,058	$506,929	$525,890	$604,142
Other income	92,623	107,183	95,489	99,051
Total income	$642,680	$614,111	$621,379	$703,192
Bond interest	154,924	157,079	160,167	162,046
Bad debts, &c	23,698	17,675	15,006	41,362
Preferred div. (6%)	219,690	219,690	219,690	219,690
Common div. (8%)	217,240	217,240	217,240	217,240
Surplus	$27,129	$2,427	$9,276	$62,854
Previous surplus	2,682,664	2,680,236	2,807,144	2,744,291
Total surplus	$2,709,793	$2,682,664	$2,816,420	$2,807,144
*Special loss	------	------	136,184	------
Profit and loss surplus	$2,709,793	$2,682,664	$2,680,236	$2,807,144

*Loss arising from St. Croix mill flood.—V. 120, p. 2687.

Cedar Glen Building, Cleveland.—*Bonds Offered.*—George M. Forman & Co., Chicago are offering at 100 and int. $325,000 1st mtge. 6½% serial coupon gold bonds.

Dated April 1 1926; maturing serially 1928 to 1936. Interest payable A. & O. Denom. $1,000, $500 and $100 c*. Bonds and int. payable at office of George M. Forman & Co. Red. all or part on any int. date upon 60 days' notice. Penn. and Conn. State taxes not in excess of 4 mills; Maryland not in excess of 4½ mills; Kentucky not in excess of 5 mills; Mass. State income tax not exceeding 6% on the interest refunded. Land Title Abstract & Trust Co., Cleveland, corporate trustee.

Security.—Bonds are secured by a closed first mortgage on and a first lien on the net earnings of land and buildings known as the Cedar Glen Building located at the Southwest corner of Cedar Glen Parkway and Ambleside Avenue, Cleveland, O., the property having a frontage of 336 ft. on Cedar Glen Parkway and 200 ft. on Ambleside Avenue. The building will be a very high class modern 6-story fireproof apartment building. Completion of building in accordance with plans and specifications is unconditionally guaranteed by George M. Forman & Co.

Valuation.—The property securing this bond issue has been independently appraised at over $583,000.

Earnings.—Net income, based upon a very moderate rental schedule for apartments of this class, and after making liberal allowances for vacancies and deducting all operating and maintenance expenses, taxes, &c., is estimated at not less than $52,190 per annum, or approximately 2½ times the highest annual interest charges on this bond issue.

Borrower.—Samuel H. White, well known architect of Cleveland.

(H.) Channon Co., Chicago.—*Annual Report.*—

President H. G. Elfborg says: Net sales for 1925 amounted to an increase of 11.9% over the sale of previous year.

The operations for 1925 resulted in a net profit of $105,472 before a provision or reserve had been set aside for doubtful debtors and Federal income tax. There were paid, during the year, the regular quarterly dividends on the 1st preferred stock, and in addition 4 deferred dividends were paid on the 2d preferred stock.—V. 118, p. 1524.

Chicago Medical Arts Office Building.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering at prices to yield from 5.95% to 6%, according to maturity, $2,950,000 1st mtge. 6% fee and leasehold gold bonds (safeguarded under the Straus plan), being part of an issue of $3,100,000, of which $150,000 are general mortgage bonds subordinate to the balance of the issue.

Dated May 15 1926; due serially May 15 1931-1941. Interest payable M. & N. Denom. $1,000, $500 and $100 c*. Callable on any int. date at 105 on or prior to May 15 1931; at 103 subsequent to May 15 1931 and on or prior to May 15 1936 and at 102 subsequent to May 15 1936. Borrower covenants to pay present or future State personal property taxes not to exceed 5 mills on each dollar of principal and present or future State income taxes not exceeding 5% of the annual interest upon proper application. 2% Federal income tax paid by borrower.

Security.—Bonds are secured by a direct closed first mortgage on a 23-story office building to be erected on the southeast corner of North Wabash Ave. and East Lake St., and land thereunder held in fee and leasehold. The building is to be erected in response to the strong and definite demand for a building of this character and is sponsored by a strong organization including among its members men of high standing in the medical and dental professions in Chicago and vicinity.

Valuations.—The property has been appraised by competent independent appraisers as follows: Land, leasehold estate, building (when completed), furniture and equipment appraised by (*a*) W. H. Babcock & Sons, $4,330,-972, (*b*) Clark & Trainer, $4,385,116.

Earnings.—The net earnings after liberal provisions have been made for all operating expenses, taxes, insurance and ground rent and ample allowance for vacancies, are estimated at $371,518, which is in excess of twice the greatest annual interest charge.

Mortgagor.—The bonds will be executed by the Chicago Title & Trust Co. as trustee for the Medical Arts Club, whose officers and directors are some of the leading physicians and dentists in Chicago

Chicago Yellow Cab Co., Inc.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Net profit from operat'ns	$4,656,456	$5,287,205	$5,099,405	$4,255,708
Administrative exps	758,709	1,119,898	1,276,221	1,141,165
Depreciation	1,364,465	1,626,305	1,450,402	1,096,471
Provision for income tax	325,785	312,000	292,000	245,000
Dividends	1,600,157	1,600,091	800,071	800,049
Balance, surplus	$607,341	$628,910	$1,280,712	$973,023
P. and l. surplus, Dec. 31	$3,547,173	$2,939,832	$2,315,994	$1,426,307

—V. 122, p. 486.

Chrysler Corporation.—*Balance Sheet.*—

In the "Chronicle" of May 15, in the footnote, we mention that invested capital is represented by 216,668 shares of no par preferred stock, series A, besides a certain number of shares of common stock. The figure for the preferred stock should be 218,668 shares.—V. 122, p. 2803.

City Investing Co., N. Y.—*2½% Common Dividend.*—

The directors have declared a dividend of 2½% on the outstanding $6,000,000 common stock, payable July 1 to holders of record June 25. On Feb. 1 last the company paid a 50% stock dividend and on Jan. 4 last a 10% cash dividend on the common stock.—V. 122, p. 2196.

Clayton Mark & Anson Mark, Chicago.—*Bonds Offered.*—Baker, Fentress & Co., Chicago, are offering at 99¾ and int., to yield over 6.05%, $500,000 1st mtge. 6% sinking fund gold bonds the joint and several obligations of Clayton Mark & Anson Mark guaranteed principal and interest by, Clayton Mark & Co., Chicago.

Total issue, $625,000. Unissued bonds can be issued only with the approval of the bankers, to provide funds to retire $125,000 purchase money notes. Dated May 1 1926, due May 1 1931. Denom. $5,000, $1,000, $500, $100 c*. Callable at 100 and int. plus a premium of ½% for each year or part of year the bonds called have to run before their fixed maturity. Bonds and coupons (M. & N.) payable at the National Bank of the Republic, Chicago, or may be collected through any bank. National Bank of the Republic, of Chicago, and Calvin Fentress, Chicago, trustees. The makers of these bonds have agreed to pay, to such holders of coupons as may so request in writing at the time of presentation thereof, an amount equal to 2% of such coupons.

Makers & Guarantors.—These bonds are the joint and several obligations of Clayton Mark & Anson Mark, of Chicago, and unconditionally guaranteed principal and interest by Clayton Mark & Co. Clayton Mark & Co. is engaged in the manufacture of wrought steel pipe and water-well supplies. Over 90% of its capital stock is owned by Clayton and Anson Mark, who incorporated the company in July 1924, shortly after they sold their interest in the Steel & Tube Co. of America to the Youngstown Sheet & Tube Co. The location, design and equipment of the company's plant embody experience gained through operations in this field, extending over the past 30 years.

Security.—The property specifically covered by mortgage securing these bonds comprises 24,369 acres of timber lands all lying in Curry County, Ore., and carries approximately 1,000,000,000 ft. of timber. It all lies within 10 miles of the coast and constitutes one of the largest individual holdings on the Pacific Coast of tan bark oak and Port Orford cedar, the latter wood commanding, with possibly one exception, the highest price of any timber in the United States, due to its exceedingly limited quantity and its special qualities.

Value of Security.—A conservative valuation of the 24,369 acres of timber and lands covered by the lien of the mortgage securing these bonds, is $2,385,000, or over 4 times this issue.

Income.—Clayton and Anson Mark have, in accordance with their filed statement, a combined net worth in excess of $5,000,000, or 10 times the principal of these bonds. Considering only income available from that portion of their assets represented by their ownership in Clayton Mark & Co. and which, through that company's guarantee, is pledged for the payment of principal and interest of these bonds, it will appear that these earnings should be adequate to provide readily for payment of interest and principal of these bonds.

Sinking Fund.—Mortgage securing this issue provides for sinking fund payments which must be paid to the corporate trustee, for timber cut. These payments would be capable of producing a minimum of $1,500,000 for the retirement of principal of these bonds.

Collins & Aikman Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $5,000,000 7% cum. conv. pref. stock (value $100 each) and 360,000 shares of common stock (without par value), with authority to add 100,000 shares of common stock upon official notice of issuance in exchange for convertible pref. stock.

Combined Statement of Earnings.

[Collins & Aikman Co. and Bennett & Aspden Co.]

	a1925.	b1924.
Sales	$18,352,044	$16,150,317
Returns, allowances and discounts	1,051,729	1,071,036
Cost of sales	12,035,577	11,694,421
Selling, general, administrative expenses, &c	1,600,576	1,167,045
Depreciation	147,150	146,102
Net income from operations	$3,517,012	$2,071,713
Miscellaneous income	39,943	2,267
Total income	$3,556,956	$2,073,981
Interest paid	3,613	7,240
Federal taxes	467,808	202,754
Net profit after Federal taxes	$3,085,534	$1,863,986

a The figures for the Bennett & Aspden Co. for the year ending Dec. 31 1925 have been combined with the figures for the Collins & Aikman Co. for the 11 months ending Jan. 31 1926. b The figures for the Bennett & Aspden Co. for the year ending Dec. 31 1924 have been combined with the figures for the Collins & Aikman Co. for the fiscal year ending Feb. 28 1925.

Compare also V. 122, p. 1317, 2047.

Cleveland Hall Apartments, Buffalo, N. Y.—*Bonds Offered.*—The F. H. Smith Co. is offering at par and interest $1,200,000 first mortgage 7% coupon gold bonds.

Secured by a first mortgage on the land and building of the Cleveland Hall Apartments, Buffalo, N. Y. The bonds will be dated May 15 1926 and will mature serially from 1929 to 1936, reducing the mortgage to $780,000 before the final maturity.

The property at completion has been appraised at $1,741,600 by Adam H. Cormack, of Cormack, Rich & Co., Buffalo, N. Y., and at $1,850,000 by William W. Reed, of Reed Service, Inc., Buffalo, N. Y.

Columbia Phonograph Co., Inc.—*Earnings.*—

Income Account for Year Ended Feb. 28 1926.

Loss from operations, after providing for bad debts, deprec. & obsolete records	$847,203
Other income	83,356
Total income	loss$763,846
Overhead applicable to unused facilities	111,465
Net loss for the fiscal year	$875,311
Deficit at Feb. 28 1925	318,251
Deficit at Feb. 28 1926	$1,193,562

—V. 121, p. 2643.

Consolidated Mining & Smelting Co. of Canada, Ltd.—*Production.*—

Quarters Ended March 31—	1926.	1925.
Lead produced (tons)	30,608	20,063
Average price (ton)	£33,435	£38,730
Zinc produced (tons)	14,197	7,995
Average price (ton)	£36,067	£36,729
Copper produced (tons)	2,194	Nil
Average price (lb.)	13.893 c.	14.392 c.
Gold produced (oz.)	12,456	5,614
Silver produced (oz.)	1,707,508	875,064
Average price (oz.)	66.816 c.	68.242 c.

—V. 122, p. 2197.

Continental Baking Corp.—*Earnings.*—Chair. George G. Barber, authorizes the following statement:

For the 5 weeks' business period ending May 15 1926 net operating profits before income taxes of corporation were $846,744.40. The net profits before income taxes for the current year to May were approximately the same as for the same period of 1925 in spite of the fact that the cost per barrel of flour used in 1926 greatly exceeded the cost per barrel of flour used in 1925.

Sales of the companies owned or controlled by the corporation during 1926 to May 15 show an increase of almost $5,000,000 over the sales of companies owned or controlled during the corresponding period of 1925 and the sales of companies owned or controlled during 1926 to May 15 show an increase of more than $1,370,000 over the sales by the same companies during the corresponding period of 1925.—V. 122, p. 2048.

Continental Sugar Co.—*Annual Report.*—

The annual report for the year ended Feb. 28 1926 shows total income and credits of $2,752,133; costs & expends, $2,819,071; operating loss, $66,937; depreciation, $181,599; bond int. & expense, $98,568; loss for year, $347,105.—V. 121, p. 1465.

Cordis Mills, Millbury, Mass.—*To Liquidate.*—

The stockholders on May 21 voted to dissolve the corporation. This action was occasioned, it was said, solely by the inability of the mill to cope with the longer hours and lower costs of the South.—V. 106, p. 926.

Credit Alliance Corp.—*Notes Offered.*—Paine, Webber & Co., New York, are offering at prices to yield from 5% to 5.75% according to maturity $2,500,000 industrial equipment collateral trust 5% serial gold notes.

Dated May 1 1926; due $500,000 annually May 1 1927 to May 1 1931 incl. Interest payable M. & N. at Guaranty Trust Co., New York, trustee. Denom. $500 and $1,000. Red. all or part on any int. date after 30 days' notice at 100 and int.

Capitalization—	*Authorized.*	*Outstanding.*
Industrial equip. coll. trust 5% serial gold notes	$2,500,000	$2,500,000
7% Cumulative preferred stock	4,000,000	3,967,000
Common class A stock	50,000 shs.	9,910 shs.
Common stock	30,000 shs.	29,990 shs.

Corporation.—Incorp. in New York in 1922, succeeding the business established and personally conducted by Clarence Y. Palitz, its President, during 4 years prior thereto. Company specializes in financing installment purchases of standard income-producing machinery and equipment used in various industries and professions. It purchases the installment notes arising from such sales when substantial initial payments have been made, and when the notes given for the unpaid balances have been endorsed by the dealers or manufacturers or both, and are further secured by mortgages or conditional sale agreements made in connection with the purchase of such machinery and equipment.

This company deals in credit furnished to its clients based upon its own capital and credit expansion. Corporation with capital resources of approximately $5,000,000 enjoys credit lines with about 70 banks scattered throughout the country aggregating $6,000,000, of which it is now using less than $3,000,000.

Security.—Secured equally and ratably by a deposit and pledge with the trustee of instalment notes and other obligations to the amount of 110% of any notes outstanding. Under the terms of this indenture the company covenants that its total indebtedness shall never exceed five times its capital, surplus and undivided profits.

	Calendar Years			3 *Mos. End.*
Earnings—	1923.	1924.	1925.	*Mar.* 31 '26.
Notes and oblig. purch'd	$858,905	$2,556,964	$8,217,080	$3,206,006
Gross profits	69,903	221,584	651,134	279,989
Expenses	35,302	98,246	302,454	103,107
Net profits	$34,600	$123,337	$348,679	$176,882

Company refrained from paying dividends on its common stock until July 1925, when a quarterly disbursement of 50c. a share was declared, since which time this rate of dividend has been maintained with extras of 25c. in Dec. 1925 and April of this year.

Purpose.—Proceeds will be applied immediately to the reduction of its present bank loans.—V. 122, p. 1770.

Crown Central Petroleum Corp.—*Annual Report.*—

Income Account Year Ended Dec. 31 1925.

Balance, Dec. 31 1924, as adjusted as of that date to give effect to the reorganization and application of new financing completed May 27, 1925, per previous published accounts	$5,403,476
Less adjustments	123,190
	$5,280,286
Additional capital issued	2,501
	$5,282,787
Sales, $8,913,394; cost of sales, $8,008,556; gross profit from sales	904,838
Selling, administrative & general exps., less income credits (net)	272,963
Interest on funded debt and notes payable	333,472
Depreciation, depletion and abandonments, $837,365; less appreciation of proved leases, $175,000	662,366
Net deficit	$363,963

—V. 121, p. 80.

Cuba Co.—*Bonds Called—Rights to Stockholders.*—

All of the outstanding 10-year secured 6% conv. sinking fund gold bonds, due Jan. 1 1935, have been called for redemption on July 21 next at 103 and int. at the Central Union Trust Co., 80 Broadway, N. Y. City. The right to convert bonds at their principal amount into shares of the 6%

cumul. pref. stock of Consolidated RRs. of Cuba at $80 per share, will expire on July 1.

The directors will meet on July 1 next for the purpose, it is said, of working out a plan for the offering to common stockholders of preferred stock of the Consolidated RRs. of Cuba on the basis of about 4 shares of the latter, at $40 per share, for each 10 shares of Cuba Co. common stock held.—V. 122, p. 2953.

Curtis Publishing Co., Phila.—*Exchange Offer.*—

Notice has been given that 7% pref. stock outstanding will be redeemed at the office of the company on July 1 1926 on which date dividends on the stock will cease. Said stock may be exchanged on or before July 1 1926 for no par value $7 pref. stock at the rate of 11 shares of no par value stock for each 10 shares of par value stock.—V. 122, p. 2505.

Devonian Oil Co., Tulsa, Okla.—*Annual Report.*—

Results for Year Ended Dec. 31 1925.

Total gross income	$1,633,816
Less expenses	1,160,754
Taxes, $44,940; depreciation, $166,734; depletion, $88,995	300,670
Net income	$172,391
Balance, Jan. 1 1925	351,573
Appraisal oil deposits	914,598
Total	$1,438,561
Dividends paid during year, $79,093; paid in surplus adjustment, $500,000	579,093
Balance, Dec. 31 1925	$859,468

—V. 121, p. 2756.

Dictaphone Corp.—*Initial Common Dividend.*—

An initial dividend of 25 cents per share has been declared on the common stock, no par value, payable June 1 to holders of record May 21.—V. 122, p. 2506.

Dodge Bros., Inc.—*Graham Brothers Truck Sales.*—

Total retail delivery of Graham Brothers trucks and motor coaches from Jan. 1 to May 15 1926 by Dodge Brothers, dealers in the United States, total 10,208 units, a gain of 4,976 or 88%, over the corresponding period of 1925. Retail deliveries for the two weeks ended May 15 1926 totaled 1,364, a gain of 760, or 126%, over the same period in 1925.

Total factory shipments of Graham Brothers trucks and motor coaches from Jan. 1 to May 15 1926 amounted to 13,022, a gain of 5,027, or 63%, over the corresponding period one year ago. Shipments of Graham Bros. trucks and motor coaches in several days less than four months of 1926 exceeded the entire factory production of 10,728 units shipped in the entire twelve months of 1924.

Retail Sales Increase.—

Dodge Bros., Inc., retail sales for the first three weeks in May totaled 25,774 cars, a gain of 9,357 cars, or 57% ove r the same period lat year. Factory shipments totaled 25,194 cars, as compared with 15,107 cars in the same period of last year. Dealers' retail deliveries totaled 27,651 cars, a gain of 58%.—V. 122, p. 2954, 2658.

Doehler Die Casting Co.—*Earnings.*—

The company reports for the four months ended Apri 30 1926, surplus of $217,614 after preferred dividends, interest, Federal taxes and adjustment of plant and facilities. Net sales for the period were $2,409,245 of which $587,177 was returned in April.—V. 122, p. 2954, 2506.

Durant Motors of Canada, Ltd.—*Annual Report.*—

Pres. W. C. Durant says: During the year 1925 company manufactured and sold cars with a total net sales value of $5,844,226, and in addition to this the parts and service department made shipments during the year with a sales value of $297,420, making a total net sales of $6,141,645, which shows a considerable increase in volume over the previous year.

The net result from all operations during the year shows a loss of $16,963. —V. 118, p. 3083.

Duz Co., Inc.—*Annual Report.*—

Income Account for Calendar Year 1925.

Net sales, $1,807,466; cost of sales, $770,202; gross oper. profit	$1,037,264
Other income	3,693
Gross profit	$1,040,957
Selling and administrative expense	505,508
Advertising, expansion and development	819,101
Net loss for year	$283,652

Pres. Samuel I. Welsher, in letter to stockholders, says:

The progress of the company for the first quarter of 1926 resulted in a decided improvement over the same period of 1925. The operating results after all charges, including advertising, development and expansion from Jan. 1 1926 to March 31 1926 show an operating improvement of $119,000 compared with the same quarter in 1925.

Company is in excellent financial condition, cash on hand and in banks at the present time being over $200,000, while total liabilities amount to only $59,000. The net quick assets amounted to $473,000 on March 31 1926, indicating a substantial increase compared with statement as of Dec. 31 1925.

Consolidated Balance Sheet Dec. 31 1925.

Assets.		*Liabilities.*	
Land, bldgs., machinery, equipment, &c	$566,493	Capital stocks	x$1,370,230
Cash	125,423	Current accounts payable	100,494
Accounts receivable	162,875		
Inventories, mat'ls & supp	207,743		
Deferred assets	12,224		
Pats., tr.-mks. & devel.	395,967	Total (each side)	$1,470,725

x Represented by 152,313 shares of class A no par value and 55,000 shares of class B no par value.—V. 121, p. 2408.

Eagle & Blue Bell Mining Co.—*Annual Report.*—

The earnings for the year 1925 from mining operations were $108,907, and after deducting $35,505 for prospecting and development the net operating gain was $73,402, adding interest $2,430 made the net income $75,831, a gain of $65,335 over the previous year. One dividend of 10c. per share and two dividends of 5c. per share were paid during the year, amounting to $178,629.—V. 121, p. 1913.

Economy Grocery Stores Corp.—*Sales.*—

Period Ended April 30—	1926—*Month*—1925.		1926—10 *Mos.*—1925.	
Sales	$594,340	$404,023	$5,514,121	$3,429,413

—V. 122, p. 2337, 1770.

Electric Vacuum Cleaner Co., Inc.—*Extra Dividend.*—

The directors have declared an extra dividend of $1 a share on the common stock and the regular quarterly dividends of $1 a share on the common and of $1 75 a share on the preferred stocks, all payable July 1 to holders of record June 19.

The directors also voted to redeem 3,500 shares of pref. stock on July 1 next at 110 and divs. Payment will be made by the Union Trust Co., Cleveland, O.—V. 121, p. 1466.

Electrical Research Laboratories, Inc.—*Earnings.*—

Period Ending—	8 *Mos. June30'25.*	9 *Mos. Mar.31'26.*
Sales, less allowances	$608,091	$1,835,966
Cost of sales	303,022	1,378,389
Deduct general and selling expense	246,725	347,351
Net profit from operations	$58,344	$110,225
Other income	14,240	14,101
Total income	$72,584	$124,326
Reorganization expenses	17,113	--------
Reserve for bad debts and returns	3,134	31,891
Sales discount	9,117	43,357
Miscellaneous deductions	--------	11,486
Net income for periods	$43,221	$37,593

Surplus March 31 1926.

Net profit for the 8 months ending June 30 1925	$43,221
Net profit for the 9 months ending March 31 1926	37,593
Paid in surplus	5,867
Excess income tax provision on partnership taxes	1,960
Total surplus	$88,640
Dividends paid during period, $162,500; less amount of dividends repaid, $75,800; total	86,700
Surplus March 31 1926	$1,940

—V. 120, p. 709.

Electric Controller & Mfg. Co.—*Earnings.*—

Quarters Ended March 31—	1926.	1925.
Net profits after Fed. taxes & pref. dividends	$133,669	$72,535

—V. 122, p. 2048.

Elmira Cotton Mills, Burlington, No. Caro.—*Receiver.*

Lyon B. Williamson has been appointed receiver. Property is reported to be valued at $600,000, while the debts of the company are said to total $200,000.

Early this year R. S. Dickson & Co. offered an issue of $375,000 6% bonds, but the issue was withdrawn from the market, same not having the approval of the attorneys handling the issue. See V. 122, p. 616.

Emerman Building, Chicago.—*Bonds Offered.*—Union Trust Co., Chicago, are offering $1,500,000 1st mtge. 6% serial gold bonds at prices to yield 6% for all maturities, excepting the first four which are on a 5½% to 5¾% basis.

The issue is dated May 1 1926 and will be paid off in semi-annual payments beginning in 1928 and continuing through 1938.

The present building, constructed in 1921, is a 4-story, modern, steel and concrete, store and office structure to which 4 more floors will be added at once, the foundation originally having been made in contemplation of this addition. The Emerman Building is in the heart of uptown Chicago and the Sheridan Road Business District.

The value of the property upon completion of the 4 additional stories has been appraised at $2,500,000, of which one-half is in the land and one-half in the building. The value of the land alone is more than 80% of the total amount of this issue of bonds.

The proceeds from this issue of first mortgage 6% serial gold bonds will be used to retire by call $787,000 of 6% bonds outstanding and to provide for the construction of the four additional floors to be presently added.

Famous Players-Lasky Corp.—*May Offer Additional Common Stock.*—

An offering of approximately $20,000,000 of common stock is soon to be made to stockholders, according to reports this week. The purpose, it is said, is to finance the acquisition of a controlling interest in Balaban & Katz of Chicago. This will result in rights to stockholders. It was also rumored that an extra dividend in either common stock or cash would be declared, placing the common stock on a $10 annual basis as against the present rate of $8 per annum.

Control of Balaban & Katz would add to the Famous Players chain the Chicago, Tivoli, Roosevelt, Central Park, Uptown and Oriental Theatres, all in Chicago. Neither Famous Players nor Balaban & Katz has any bonded debt.—V. 122, p. 2337.

Federal Finance Corp., Indianapolis.—*New Name.*—

The stockholders on May 3 changed the name of the corporation to *Federal Purchase Corp.* The new corporate name became effective May 14.

The following directors were re-elected: G. J. Cooke, W. S. Evans, Ben Larrimer, Alfred Macy, G. H. Mueller, E. R. Ong, J. C. Ruckelshaus and W. V. Swords.

The following officers were elected to serve for the ensuing year: G. J. Cooke, Pres.; J. I. Grow, Vice-Pres. & Asst. to the Pres.; E. R. Ong, Vice-Pres. & Treas.; Hugh Stringham, 2d Vice-Pres., and O. A. Cash, Secretary. —V. 122, p. 2198.

Federal Home Mortgage Co.—*Bonds Sold.*—R. H. Arnold Co., New York, have sold at 100 and int. $1,000,000 guaranteed 1st mtge. collateral gold bonds, Series "B," maturing May 1 1931-May 1 1936-May 1 1941.

Denominations $500 and $1,000. Callable at any time up to May 1 1931 at 102 and int., after 1931 at 100. Principal and interest payable at the Empire Trust Co., New York, trustee. Bonds are guaranteed principal and interest by the National Surety Co.

Security.—Secured by first mortgages on fee simple real estate, comprising homes and small business properties. Mortgages are accepted for not greater than 60% of the independent appraised value by independent appraisers satisfactory and approved by the guaranteeing companies, but in actual practice the mortgages which have been approved for this series do not average in excess of 50% of this independent appraised value. The average loan at this time for this series will not exceed $4,000.—V. 122, p. 2198.

Federal Motor Truck Co.—*Earnings.*—

Quarters Ended March 31—	1926.	1925.
Shipments of units	2,031	1,596
Profits before Federal taxes	$507,243	$323,456

—V. 122, p. 1461, 1318.

Fleischmann Co.—25 *Cent Extra Dividend.*—The directors on May 28 declared an extra dividend of 25c. a share in addition to the regular quarterly dividend of 50c. a share on the common stock, no par value, both payable July 1 to holders of record June 15. On April 1 last a quarterly dividend of 50c. a share was paid on this issue.—V. 122, p. 2337, 2198.

Folmer-Graflex Corp.—*Organized in Delaware—Innovations in Photographic Industry to Mark Production of New Company—Offering of Stock Next Week.*—

This company was incorporated in Delaware May 24 1926 with an authorized stated capital of $7,000,000. Introduction of new products in several different branches of photography will constitute the immediate policy of the new corporation, which has acquired one of the major divisions of the Eastman Kodak Co., according to a statement of Mr. William F. Folmer in his first interview since assuming direction of the new concern as Pres. and Gen. Mgr. Mr. Folmer was manager of the Folmer-Century Division of the Eastman Company before this division was acquired by the new company. Mr. Folmer says:

"While continuing the production of the 670 different complete units made at this factory in the past, we are prepared to introduce several innovations in the photographic industry in launching the Folmer-Graflex Corp. as a separate entity from the Eastman Company. These new products include instruments in general commercial fields and others adapted to special uses.

"The Factograph, or meter reading camera, which heretofore has been in a process of development, is ready for commercial exploitation, and promises to be a major product of the new company. Its purpose is to record with photographic speed and accuracy the readings of light, gas, telephones, water and other meters, and we believe it will become an important part of the operating equipment of Public Utility companies throughout the country.

"New products from the general commercial viewpoint are based on further development of the Graflex principle. One model is the smallest folding camera ever made embodying the Graflex features. Another model extends the use of the camera greatly beyond present limits. This instrument, to be known as the 3¼-4¼ R. B. Graflex, equipped with F.2.5 Cooke lens photographs well in early morning, later afternoon, or even indoors where flash lights now are required.

Public offering of securities of the corporation will be made next week, it is announced by Clark Williams & Co. The financing will consist of trust receipts combining as a unit one share of 7% cumulative convertible preferred stock and one share of common stock. This financing will conclude the capitalization of the new corporation as a separate entity from the Eastman company.—V. 122, p. 2955.

Forhan Company.—*Earnings.*—

Calendar Years—	1925.	1924.
Net earns. after all charges incl. deprec & taxes	$557,798	$579,690

Net earnings for the first quarter of 1926, amounted to $140,271 after charges and taxes.—V. 122, p. 1034.

Fox Film Corp. & Assoc. Cos.—*Consol. Bal. Sheet.*—

Assets—	Mar. 27'26. $	Nov. 28'25. $	*Liabilities*—	Mar. 27'26. $	Nov. 28'25. $
Land, bldg., mach., equipment, &c.	8,207,766	7,862,263	Capital stock	x7,600,000	7,600,000
Cash	1,948,987	4,267,529	Acc'ts pay. & accr. expenses	985,627	886,141
Call loans	500,000	500,000	Fed. inc. tax (1925)	169,697	53,779
Marketable securs.	23,000	23,000	Dividends payable	500,000	------
Mortgages owned	99,729	101,679	Purch. money obl. for inv. in other cos	1,024,010	1,624,400
Acc'ts receivable	720,414	972,899	Adv. pay. for film service	228,264	221,327
Inventories	9,385,409	8,554,278	1st M. 7½% bds. of Fox Film R'lty Corp	------	973,300
Inv. in other cos	3,566,367	3,236,312	1st M. 7% bds. of B'way Bldg. Co.	360,000	396,000
Cash for retire. of bds. & pay. of int.	9,000	82,321	1st M. 6½% bds. of Fox Phila. Bldg., Inc	1,800,000	1,800,000
Sundry investm'ts	29,793	26,344	Other mortgages	516,408	470,532
Life insur. policies	100,977	93,593	Res. for Fed. inc. tax	45,672	225,307
Charges agst. for branches not reported by them	97,271	17,010	Surplus	12,029,240	12,404,439
Deferred charges	570,205	917,996			
Total	25,258,918	26,655,224	Total	25,258,918	26,655,224

x Consisting of 400,000 shares of Class A no par value stock (900,000 shares authorized) and 100,000 shares Class B no par value stock (authorized and issued).—V. 122, p. 2955, 1177.

Fraser Companies, Ltd.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.
x Profits	$1,133,071	$1,129,324	$1,364,467
Bond interest	223,310	229,477	249,350
Other interest	150,512	147,216	201,397
Depreciation	224,067	220,495	220,495
Depletion	146,654	174,012	183,831
Preferred dividend	109,868	------	------
Balance	$278,660	$358,124	$509,394
Previous surplus	1,268,279	1,001,654	523,759
Bond discount	Dr241,530	------	------
Comm. & disct. on secs. sold	Dr123,000	Dr91,500	Dr31,500
Profit and loss surplus	$1,182,409	$1,268,278	$1,001,653

x After operating expenses, Federal and general taxes and provision for bad and doubtful debts.—V. 120, p. 3320.

Fuller Brush Co., Hartford.—*Resumes Dividends.*—

The company has resumed dividend payments on its common stock after having omitted dividends since Aug. 1 1925. Stockholders have received checks at the rate of 3% on the $1,200,000 common stock for the past quarter. Two quarterly dividends were omitted. Previously the company had paid dividends at the rate of 24% per annum (6% quarterly).

The regular quarterly dividend of 1¾% on the 1st pref. stock has been declared payable June 1. Compare V. 121, p. 2280.

Gemmer Manufacturing Co.—*Stock on Curb.*—

The New York Curb Market has listed 40,000 outstanding shares class A stock (no par value) and 100,000 outstanding shares class B stock (no par value).

Company was incorp. July 7 1925 in Michigan and acquired the business of a former company of the same name which was organized in 1907. Company is the largest independent manufacturer of steering gears for automobiles in the United States, and since the date of the establishment of the business in 1907 it has grown steadily and now manufactures gears for some of the largest and most prominent motor car companies in the United States. Plant at Detroit, has a floor area of approximately 125,000 sq. ft.

Income Account—Period July 7 1925 to Dec. 31 1925.

Gross sales, $2,126,679; returns and allowances, $1,196	$2,125,483
Discounts earned	10,864
Total	$2,136,347
Manufacturing, &c., expenses	1,560,949
Manufacturing profit	$575,398
Other income	24,990
Total income	$600,389
Depreciation, taxes, reorg. exp., &c	360,585
Net profit	$239,803

—V. 121, p. 206.

General Electric Co.—*75 Cents in Cash and $1 in Special 6% Stock Payable on Common Shares.*—The directors on May 28 declared a quarterly cash dividend of 75 cents per share on the new common stock and an annual dividend of $1 per share in special 6% stock (such stock dividend taking the place of the stock dividend paid in October of each of the last four years). Both dividends are payable July 15 to holders of record July 7. This is equivalent to $12 a share per annum in cash and $4 a share in special 6% stock on the old $100 par value common stock on which dividends at the annual rate of $8 a share in cash and 5% in special 6% stock were paid.

The New York Stock Exchange has authorized the listing on or after May 27 of 7,211,484 shares of common stock, without par value (auth. 7,400,000 shares), on official notice of issuance in exchange for present outstanding and listed stock, par $100, on the basis of 4 shares of common stock without par value for one share of common stock, par $100.—V. 122, p. 2804, 2337.

General Electric Co. (Allgemeine Elektricitats-Gesellschaft), Germany.—*Listing.*—

The New York Stock Exchange has authorized the listing of $10,000,000 15 year 6½% gold sinking fund debentures, due Dec. 1 1940. Each debenture is accompanied by a stock purchase warrant entitling the bearer to purchase shares of the full paid and non assessable common stock (stammaktien) of the company of the par value of 100 reichsmarks each, as such stock shall be constituted at the time of purchase in amounts, at prices and on terms and conditions given in V. 121, p. 2883.

General Motors Corp.—*Sales Overseas.*—The expansion in the export of motor cars is an important contributing factor in the continued increase of sales by General Motors, according to President Alfred P. Sloan, Jr., who further says:

Sales to our overseas dealers in the first quarter of this year totaled 31,936 cars, compared with 15,577 in the same period last year. Our exports approximate 12% of our total number of cars sold and at the rate they are running will total approximately $100,000,000 wholesale value for 1926. Last year the wholesale value of General Motors cars sold overseas was $77,109,696, compared with $50,929,322 in 1924; $39,193,869 in 1923 and $19,875,015 in 1922. By wholesale value I mean the amount of money the corporation receives for the cars from its dealers. Of course, the retail value or what the buyers abroad pay would swell this amount materially.

In 1925 General Motors total sales to dealers for the whole world were 835,902, of which 100,894 were overseas sales. Following is a comparison of the past 4 years of total sales by General Motors for the whole world, the overseas sales and the percentage of overseas sales to the totals:

Year Ended Dec. 31.	**Total Number Cars Sold.*	**Number Sold Overseas.*	*% Sales Overseas.*
1922	456,763	21,872	4.79%
1923	798,555	45,000	5.64%
1924	587,341	64,845	11.04%
1925	835,902	100,894	12.07%
1926 (1st. Quar.)	280,986	31,936	11.37%

*These figures are the sales to dealers of Chevrolet, Pontiac, Oldsmobile, Oakland, Buick and Cadillac in all countries of the world except the United States and Dominion of Canada.

Part of the cars sold overseas have been built in the General Motors plants in the United States and Canada and the balance built in overseas assembly plants. It is the policy of General Motors to make itself part of the business activity of each particular country as far as possible and for that reason we establish at strategic points throughout the world assembly plants and subsidiary corporations for more economic distribution and for the purpose of better meeting local overseas conditions. Merchandising or assembly operations are being conducted in London, England; Copenhagen, Denmark; Antwerp, Belgium; Buenos Aires, Argentina; Sao Paulo, Brazil; Malaga and Bilbao, Spain; Hamburg, Germany; Le Havre, France; Port Elizabeth, South Africa and Wellington, New Zealand. This plant expansion overseas has been in progress during the past three years or more and has not been spectacular because it was necessary to given considerable time to study and analysis before taking action.

[See also Yellow Truck & Coach Mfg. Corp. below.]—V. 122, p. 2955.

General Railway Signal Co.—*Extra Dividend of 50 Cents on Common Stock.*—The directors on May 27 declared the regular quarterly dividends of $1.50 a share on the preferred stock and $1 a share on the common stock and also declared an extra dividend of 50 cents a share on the common stock, payable July 1 to holders of record June 10. On Jan. 2 1926, the company paid an extra dividend of 25 cents a share on the common stock. (Compare V. 121, p. 2646.)—V. 122, p. 2660.

Gosse Packing Co., Ltd., Vancouver, B. C.—*Pref. Stock Offered.*—McLeod, Young, Weir & Co., Ltd.; Newman, Sweezey & Co., Ltd.; Matthews & Co., Ltd.; Dickson, Joliffe & Co. and H. R. Bain & Co., Ltd., Toronto, are offering at 100 and div. $1,500,000 7% cumul. red. sinking fund pref. (a. & d.) stock. Every 5 shares of preferred stock carry a bonus of one share of common stock of no par value. Fractional common shares will be adjusted at $50 per share.

Dividends payable Q.-F. in Canadian funds at any branch in Canada of the company's banks, the Bank of Montreal. Callable, all or part, at 110 and div. on 30 days' notice in writing. Transfer agent, Royal Trust Co., Vancouver, Toronto and Montreal; registrar, Bankers Trust Co., Vancouver, Toronto and Montreal.

Capitalization—	*Authorized.*	*Outstand'g.*
7% cum. red. skg. fund pref. stock (this issue)	$3,000,000	$1,500,000
Common stock (no par value)	20,000 shs.	20,000 shs.

Data from Letter of Robert Gosse, President of the Company.

Company.—Is being incorp. to acquire the properties and business of Gosse-Millerd, Ltd., which is one of the largest salmon packing companies in British Columbia. Company will own and operate 10 plants, together with a large number of fishing vessels, with all their necessary equipment. Business will consist of the production and sale of canned salmon, canned pilchards, dry salt salmon, dry salt herring, fish meal and fish oil. Products of the company are in constant demand and are distributed throughout the principal countries of the world.

Earnings.—Earnings of company for the past 3 years, after deducting maintenance and repairs, and available for depreciation, interest, income tax and dividends on this issue of pref. stock, have been as follows:

Year Ended February 28.

1924	$110,439	1926	$405,223
1925	183,157	Average	232,940

Gotfredson Corp., Ltd., Walkerville, Ont.—*Report.*—

Income Account—Year Ended Dec. 31 1925.

Sales	$2,558,101
Cost of sales, less depreciation	1,981,921
Manufacturing profit	$576,180
Selling exp., $55,014; branch exp., $146,972; admin. & gen. expenses, $84,165	286,152
Operating profit	$290,028
Other income (net)	18,732
Profit before depreciation	$308,760
Depreciation charged off during 1925	34,921
Provision for Canadian income tax (estimated)	28,559
Net profit	$245,279

—V. 121, p. 1915, 81.

Hardy Coal Co.—*Production, &c.*—

In the year 1925 the company mined and sold 419,661 tons of coal, an increase of approximately 9,000 tons over 1924. In the first 4 months of 1926 the company mined and sold 174,071 tons, an increase of 58,000 tons, or 50%, over the corresponding period of 1925.

It is stated that during the last half of the year the company expended $70,463 for plant additions in the form of more motor power, mine cars, houses and sundry small items for improvements, so that the property is now equipped to produce, when the markets warrant it, 750,000 tons per annum.—V. 121, p. 714.

Hecla Mining Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.
Gross revenue	$4,551,649	$3,069,231	$2,011,693
Operating expenses	1,556,932	1,309,392	952,785
Operating income	$2,994,717	$1,759,839	$1,058,908
Other income	------	289,524	239,780
Total income	$2,994,717	$2,049,363	$1,298,688
Depreciation and depletion	229,747	154,013	81,398
Taxes	270,291	52,580	130,446
Dividends	2,000,000	1,000,000	1,150,000
Surplus	$494,680	$842,770	def$63,156

Statement for First Quarter of 1926.

	1926.	1925.		1926.	1925.
Gross income	$1,161,148	$1,054,032	Tons mined	86,190	78,910
Operating expenses	431,979	384,652	Lead prod'd (lbs.)	14,796,023	12,964,064
Taxes accrued	87,000	71,000	Aver. lead price	$8.52	$8.83
Depreciation (est.)	60,597	39,514	Silver prod. (ozs.)	414,389	364,324
Net profit	$581,572	$558,866	Aver. silver price	$0.66	$0.68

—V. 121, p. 2528.

Hedley Gold Mining Co., Ltd.—*Report.*—

The company reports net earnings for the year ended Dec. 31 1925 of $34,189.—V. 120, p. 3072.

Hood Rubber Co., Watertown, Mass.—*Sales for Year.*—

Years End. Mar. 31—	1925-26.	1924-25.	1923-24.	1922-23.
Sales	$38,592,571	$29,096,635	$28,248,654	$28,180,007

Pres. F. C. Hood says: The earnings for the 12 mos. ending Mar. 31 1926 were larger than in any year since 1920, and—after payment of local, state and Federal taxes; after marking off a liberal depreciation to plant, in adde tion to liberal maintenance charges to expense; after marking down crude rubber inventory to current market prices; and setting up a reserve for commitments on contracts for crude rubber,—were sufficient to earn the interest on the $6,000,000 debenture notes 7.65 times; to earn the dividends on the preferred stock 5.60 times; and to earn $15.48 on the 120,000 shares without par value of the common stock.

Regular quarterly dividends have been paid on the preferred stock of the company since its first issue, the 72nd consecutive quarterly dividend having been paid on Feb. 1 1926. Regular quarterly dividends have been paid on the preferred stock of the Hood Rubber Products Co., Inc., since its incorporation, the 24th consecutive quarterly dividend having been paid on March 1 1926. Regular quarterly dividends of 20 cents per share have been paid on the employees' special stock since its issue, the 3rd quarterly dividend having been paid on March 1 1926.

Regular quarterly dividends of $1 per share have been paid on the 120,000 shares of common stock without par value. This rate of dividend has been maintained without interruption since this stock was first issued.

Consolidated Balance Sheet March 31.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Plant & equipment	8,200,000	6,550,000	7% preferred Hood Rubb. Prod. Co.	1,000,000	1,000,000
Mdse. & supplies	15,899,473	8,674,440	7½% pref. Hood Rubber Co	5,309,800	------
Receivables	7,622,261	7,618,798	Empl. Special stk.	172,480	------
Prepaid items	712,219	639,909	Pref. Hood R. Co.	930,200	5,820,000
Cash	2,002,626	1,117,413	Com. Hood R. Co.	y6,000,000	6,000,000
Invest. other co's	26,000	61,000	15-year 7% notes	6,000,000	6,000,000
Patents	1,000	1,000	Notes payable	9,650,000	2,775,000
			Accounts payable	1,402,475	478,086
			Thrift Club	233,707	218,941
			Reserve & accruals	335,000	x317,417
Total (each side)	34,463,583	24,662,560	Surplus	3,429,919	2,053,117

x Includes reserve for 1924 Federal taxes. y Represented by 120,000 shares of no par value.—V. 122, p. 2050.

Hill Manufacturing Co.—*Annual Report.*—

Reportf or Year Ended Dec. 26 1925.

Net sal-s for period, $2,713,667; cost of goods sold, $2,554,279; net perating profit	159,388
Dividends received, $6,928; profit sale bleachery stock, $9,375	16,303
Total	$175,691
Plant depreciation, $85,080; interest on loans, $77,185; interest on bonds, $47,886; inventory markdown, $52,971	263,122
Net loss for year	$87,431

—V. 120, p. 2408.

Hudson Motor Car Co.—*Stock Dividend Payable June 15 and Cash Dividend on July 1.*—The directors on May 20 declared a 20% stock dividend, payable June 15 to holders of record June 10 and a quarterly cash dividend of 87½ cents per share payable July 1 to holders of record June 15. The cash dividend, which will also be paid on the new stock to be issued as a stock dividend, is at the rate of $4 20 per annum on the present outstanding capitalization, and compares with $3 per annum paid from Oct. 1 1923 to April 1 1926, incl. In addition the company on April 15 1924 paid a 10% stock dividend.

The dividend dates in reference to the stock distribution just declared, as reported in last week's "Chronicle," are incorrect. See also V. 122, p. 2956.

Hutchinson Ice Cream Co., Des Moines, Ia.—*Bonds Offered.*—Des Moines National Bank, Iowa National Bank, James A. Cummins & Co. and Geo. M. Van Evera & Co., Des Moines, Ia., are offering at prices to yield from 6% to 6.15%, according to maturity, $150,000 1st mtge. 6% serial gold bonds.

Dated May 1 1926; due serially Nov. 1 1927-1935. Prin. and int. (M. & N.) payable at the Des Moines National Bank, Des Moines, Ia., trustee. Denom. $1,000 and $500 c*. Red. in inverse maturity order at 101 and int. on any int. date upon 60 days' published notice.

Data from Letter of C. S. Hutchinson, Vice Pres. of the Company.

Company and its predecessor, the Hutchinson's Purity Ice Cream Co., have been in successful operation in Des Moines since 1908. From an original investment of $15,000, the company has grown steadily to its present commanding position in the ice cream business in the territory served. It now operates manufacturing and distributing plants in Des Moines, Oskaloosa, Newton, Atlantic, Winterset, Chariton, Perry, Leon, Centerville and Albia.

Earnings.—Consolidated net earnings of all the plants, after all operating expenses and depreciation, but before Federal taxes, have averaged for the 3-year period 1923-24-25 over 9 times the maximum interest requirements. The net earnings for 1925 were the largest in the history of the company and were approximately 12½ times the maximum interest requirements of this loan.

Purpose.—Proceeds will be used to reimburse company for capital expenditures made in the last 12 months in the acquisition of plants and properties, and for additional equipment purchased.

Guaranty.—Bonds will be unconditionally guaranteed by C. S. Hutchinson and J. R. Hutchinson by endorsement on each bond.

For the first two weeks of May owners took delivery of 17,100 Hudson and Essex cars. This brings the total since April 1 to 52,100, which is over 16,000 in excess of the number of cars delivered to buyers in the same period of last year.—V. 122, p. 2956.

Indiana Limestone Co.—*Debentures Offered.*—Otis & Co., West & Co., Fletcher American Co. and E. W. Clucas & Co. are offering at 99 and int., to yield about 7.12%, $5,000,000 10-year 7% sinking fund gold debentures.

Dated May 1 1926; due May 1 1936. Prin. and int. (M. & N.) payable at Guardian Trust Co., Cleveland, Ohio, trustee. Interest also payable at Bankers Trust Co., New York, or Boulevard Bridge Bank, Chicago, without deduction for Federal normal income tax not exceeding 2%. Company will refund any Penn., Conn., Calif. or Kansas personal property tax not in excess of 4 mills; any Maryland securities tax not in excess of 4½ mills; any Kentucky or District of Columbia personal property tax not in excess of 5 mills; the Mich. exemption tax not in excess of 5 mills; any Virginia personal property tax not in excess of 5½ mills, and any Mass. income tax not to exceed 6% per annum. Denom. $1,000 and $500 c*. Red., all or part, or for the sinking fund, on any int. date on 30 days' notice at 107½ and int. up to and incl. May 1 1928; thereafter to and incl. May 1 1929 at 106½ and int.; thereafter to and incl. May 1 1930 at 105½ and int.; thereafter to and incl. May 1 1931 at 104½ and int.; thereafter to and incl. May 1 1932 at 103½ and int., and at 102½ and int. thereafter prior to maturity.

Stock Purchase Warrants.—Debentures in $1,000 denomination will carry stock purchase warrants (detachable after May 1 1927) entitling the holders thereof to purchase common stock without par value of the company at any time from date of issue up to and including May 1 1936, in the ratio of 20 shares for each $1,000 debenture at $10 per share. Debentures in $500 denom. will carry corresponding warrants for 10 shares.

Earnings.—The consolidated net earnings of the companies, properties and assets of which are to be acquired, available for interest, after adjustment for salaries now to be eliminated, but before depreciation, depletion and Federal taxes, have averaged $3,504,747 annually for the 3 years ended Dec. 31 1925, which is equivalent to 2.8 times the combined annual interest requirements on the 1st mtge. bonds and debentures to be presently outstanding, and 2.26 times combined maximum annual interest charges and minimum fixed sinking funds on both issues. For the year ended Dec. 31 1925 such earnings were $3,108,016, or 2.48 times combined maximum interest requirements and over twice such combined interest and sinking fund charges.

After deducting interest and minimum fixed sinking fund charges on the 1st mtge. bonds, annual average net earnings for the 3-year period ended Dec. 31 1925 were $2,404,747, or 6.87 times maximum annual interest requirements on the debentures, or 5.34 times combined maximum interest and fixed sinking fund charges thereon. Such net earnings for the year ended Dec. 31 1925 were $2,008,016, or 5.73 times such interest requirements, and 4.46 times such combined interest and sinking fund requirements.

The consolidation of the properties is expected to result in material economies in the cost of production and the expense of management:

Sinking Fund.—Indenture under which these debentures are to be issued will provide for fixed sinking fund payments and additional sinking fund payments based on earnings, which, calculated at the present rate should retire approximately 80% of these debentures by maturity. Further details regarding consolidation of properties, capitalization, earnings and balance sheet were publishedi n V. 122, p. 2805.

Industrial Acceptance Corp.—*Annual Report.*—

President Arthur J. Morris in the report for the year ended Dec. 31 1925 says: The volume of Studebaker dealers' paper purchased during the year amounted to $68,194,000, as compared with a volume of $65,479,000 for the automobile division of the Industrial Finance Corp. in the preceding year. To date the credit losses on the company's first year's business have been negligible, with every indication that they will be below the ample reserves set aside for such losses.

In the corporation's initial year, earnings have permitted the payment of preferred dividends, a dividend of $1 per share on the common stock, ample provision for estimated credit losses, and the carrying forward of the sum of $300,977 in undivided profits.—V. 122, p. 1618.

Industrial Finance Corp.—*Report.*—

The annual report for 1925 shows net earnings of $587,092 and accrued earnings in companies in which the corporation has holdings of $551,327, for a total net and accrued earnings for the year of $1,138,419. After paying dividends of $304,021 on its debenture and preferred stocks, the net value of the corporation's assets in excess of liabilities increased by $834,398, or over 66 2-3% of the common stock outstanding.—V. 122, p. 2339.

International Mercantile Marine Co.—*To Vote on Sale of White Star Line.*—The stockholders will vote June 17 on approving the sale of the White Star Line properties to Furness, Withy & Co., Ltd., of England. The directors have agreed upon the fundamental details of the sale, at a price of between £7,000,000 and £7,500,000, depending upon the amount and nature of deferred payments, if any. President P. A. S. Franklin in a letter dated May 24 says:

The stockholders will vote June 17 on conferring upon the board of directors authority to sell on the terms and with the conditions set forth all of the shares of the Oceanic Steam Navigation Co., Ltd. (White Star Line), £5,000,000 par value.

Statements have recently appeared in the public press, both in this country and in England, to the effect that negotiations have been pending for the sale of the Oceanic shares.

It is a fact that for some time past your board of directors has been considering the question of the possible sale of these shares. Conditions which have prevailed in the shipping situation throughout the world, and particularly in connection with the North Atlantic trade, have forced upon your board the necessity of giving all matters pertaining to this trade and its development most careful consideration, and the directors have realized that unless some disposition of the Oceanic shares were made they would soon be faced with the necessity of financing an extensive building program which doubtless would involve the issuing of securities that would take precedence over the shares of your company.

Early in April the President of the company was authorized to proceed to London, with the object of negotiating a sale of the shares on terms which appealed to the board as being for the best interest of the shareholders of this company. The conclusion reached by the board as to the desirability of the sale, it may be said, was concurred in by holders of a large number of shares of both classes of stock of the company.

When the President arrived in London he was able to institute negotiations looking toward the proposed sale, and these negotiations were proceeding when, by reason of the occurrence of the general strike in England on May 3, they, as well as most other matters of business that were pending in England, were for the time being suspended.

These negotiations were based on terms and conditions which if completed will result in a sale for between £7,000,000 and £7,500,000 British sterling, the amount being somewhat dependent upon the amount and nature of the deferred payments, if any. In addition, the terms of sale will provide that your company shall for the present act as general passenger and freight agent of the White Star Line in this country.

If the pending or other similar negotiations for the sale of these shares are consummated, the proceeds which would result therefrom would be available to your company for the acquisition of other property or for the reduction of the bonded indebtedness, as the board should determine when occasion arose.

The official call, sent out by Emerson E. Parvin, Secretary, sets the meeting for 12 o'clock noon, June 17, at the offices of the company, 51 Newark Street, Hoboken, N. J. It is stated that the terms of sale will contain "provision limiting our competition in the trade routes operated by the ships of the said Oceanic Company at the present time for such a period of time and on such terms as the directors shall deem necessary in order to consummate the transaction."—V. 122, p. 2806.

International Paper Co.—*Progress of the Gatineau Construction Work.*—An official announcement, dated May 20, says:

The development program of the company on the Gatineau River, in the western part of the Province of Quebec, includes the construction at the present time of hydro-electric plants at Farmers Rapids, Chelsea and Paugan Falls, a storage dam at Bitobi, and a newsprint paper mill at Gatineau.

At Chelsea, about 6 miles above the confluence of the Gatineau and Ottawa Rivers, near Ottawa, the construction of a dam and powerhouse is well under way. The powerhouse has been designed for 5 turbines of 34,000 h.p. each at 95 ft. head. The generators will produce current at 6,600 volts which will be stepped up to 110,000 volts for distribution.

At Farmers Rapids, about 7,000 feet below the Chelsea plant, the company is building a hydro-electric plant designed for 5 turbines of 24,000 h.p. each. Each turbine will be directly connected to a generator.

On account of the proximity of these two plants, they will be run in synchronism, each plant using the same amount of water at the same time.

These plants will not only supply the power required to operate the newsprint paper mill of the company now building at Gatineau, on the Quebec side of the Ottawa River about 2 miles below the confluence with the Gatineau, but will be also a source of supply for such industries as may be attracted to the district. It is also expected that a large quantity of power from these plants will be sold to the Hydro-Electric Power Commission of Ontario.—V. 122, p. 2662, 2510.

Jones Brothers Tea Co., Inc.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Sales	$24,254,241	$24,295,885	$31,368,545	$24,203,540
Operating profit	$272,409	------	------	------
Other income	86,597	------	------	------
Total income	$359,006	------	------	------
Interest and discount	62,962	------	------	------
Depreciation	146,233	------	------	------
Net profits	$149,812	*$284,880	$165,905	$635,652
Preferred dividends	------	(3¼)134,225	(7)266,350	(7)271,600
Common dividend	------	------	(3)300,000	(2)200,000
Balance	sur$149,812	def$419,105	def$400,445	sur$164,052
Profit & loss, sur., Dec.31	$650,276	$500,464	$502,080	$902,525

* Net loss.

Earnings for Quarters Ended March 31.

	1926.	1925.	1924.
Total sales	$5,556,422	$5,818,127	$6,536,165
Net, after charges	x$14,216	y$48,493	y$77,526

x After charges and Federal taxes. y After charges but before Federal taxes.—V. 121, p. 3139.

Kay Copper Corp.—*Balance Sheet Dec. 31 1925.*—

Assets—		*Liabilities—*	
Mining prop. & develop't	$5,531,986	Capital stock	a$5,000,000
Materials and supplies	2,352	Current liabilities	10,908
Accounts receivable	31,413	Surplus	725,298
Notes receivable	108,000		
Cash	62,455		
Total	$5,736,206	Total	$5,736,206

a Donated working capital, $2,700,000; issued but not sold, $2,700,000.—V. 118, p. 2445.

(The) Kresge Foundation.—*Notes Sold.*—Merrill, Lynch & Co., White, Weld & Co., Blyth, Witter & Co., Kissel, Kinnicutt & Co., Hemphill, Noyes & Co., Cassatt & Co. and First National Co. of Detroit have sold at 100 and int. $8,000,000 10-year collateral trust 6% gold notes (closed issue). Guaranteed principal, sinking fund and interest by S. S. Kresge, the founder of the Kresge Foundation.

Dated as of June 1 1926; due June 1 1936. Principal and int. (J. & D.) payable at Chase National Bank, New York, trustee. Denom. $1,000 and $500 c*. Red. all or part on any int. date upon not more than 60 nor less than 30 days' notice at 105 until and incl. June 1 1931, and thereafter the redemption price will decrease ½ of 1% per annum, with accrued int. in each case.

Sinking Fund.—A fixed yearly sinking fund equivalent to 2% of the largest principal amount of notes at any time outstanding will be provided, commencing in 1928, for the retirement of notes at not exceeding the current redemption price. In addition thereto a sum equivalent to one-half of the amount of dividends received in cash in any calendar year by the Foundation on S. S. Kresge Co. stock in excess of $600,000 will be paid to the sinking fund and used in the same manner to retire notes.

Data From Letter of S. S. Kresge, Treas. of the Kresge Foundation.

History.—The Kresge Foundation was formed in 1924 under the laws of Michigan, as a trustee corporation, for charitable, educational and philanthropic purposes. Since that time I have donated to the Foundation real estate, leaseholds and securities valued at approximately $2,000,000. I am presently donating to the Foundation 500,000 shares of common stock of the S. S. Kresge Co., having a present market value of approximately $22,500,000. The Foundation is purchasing the land, leaseholds and buildings occupied by the L. S. Plaut & Co. department store in Newark, N. J., and also the land and buildings occupied by the Palais Royal, Inc., department store in Washington, D. C. This purchase is being financed through a loan from the Metropolitan Life Insurance Co. for $5,500,000 for 20 years at an average interest rate of 5¼%, secured by a first mortgage on the Newark property, and by the issue of $8,000,000 10-year collateral trust 6% gold notes to be purchased by the Bankers.

Security.—The notes will be the direct obligation of the Kresge Foundation, and will be secured by the pledge of 500,000 shares of the common stock of the S. S. Kresge Co. The Foundation, upon the completion of this financing, will have other assets, including equities in real estate and investments, amounting to over $9,000,000, carried at cost in respect to real estate holdings and at market for securites.

Earnings.—The income of the Kresge Foundation from dividends on securities and rentals from improved real estate, for the 10-year period ending June 1 1936, after deducting interest payable on mortgage indebtedness, should average $1,132,000 per annum. This income includes cash dividends on the common stock of the S. S. Kresge Co. at the current rate, making no allowance for an increased disbursement based upon present earnings or anticipated growth. Dividends now being paid on this common stock are at the rate of $1.20 per share. Earnings of the S. S. Kresge Co. for 1925, however, were at the rate of $3.17 per share, equivalent to $1,586,000 on the shares to be owned by the Foundation. All of the Foundation's properties will be leased for long periods to responsible tenants and in most instances will be on terms which will provide an increased return each year.

Guaranty.—Notes will bear my guaranty, by endorsement, of the payment of the principal, sinking fund and interest. After giving effect to my donation of 500,000 shares of S. S. Kresge Co. common stock to the Kresge Foundation, my personal unpledged holdings in the S. S. Kresge Co. will presently be not less than 1,000,000 shares of such common stock, having a current market value of approximately $45,000,000.

Listing.—It is contemplated that the Kresge Foundation will make application to list these notes on the New York Stock Exchange.

Kroger Grocery & Baking Co.—*Earnings.*—

Calendar Years—	1925.	1924.
No. of stores	2,856	2,197
Sales	$116,235,437	$90,124,798
Net profits	4,887,551	4,451,034
Depreciation	867,438	719,734
Reserve for Federal taxes	502,514	505,657
Cash dividends paid	1,102,450	894,466
Net earnings	$2,415,149	$2,331,178

—V. 122, p. 2662, 489.

Lamson & Sessions Co.—*Merger.*—

Merger of the Lamson & Sessions Co. and Kirk-Latty Mfg. Co., bolt, nut and rivet makers, has been completed. Consolidation was effected to broaden the lines of products, and to increase economies in manufacturing and distribution. For the present the companies will be operated as separate units. Combined resources of the two companies will approximate $6,000,000. Two plants at Cleveland and one at Kent, O., having a daily capacity of 9,000,000 pieces, will be operated ("Iron Trade Review").—V. 113, p. 1894.

Lord's Court Building (Lord's Court-Exchange Place Corporation).—*Bonds Offered.*—Halsey, Stuart & Co., Inc., G. L. Ohrstrom & Co., Inc., New York are offering at 98½ and interest (to yield about 5.65%), $2,500,000 first mortgage 5½% sinking fund gold loan.

Dated June 1 1926; due Dec. 1 1942. Principal and interest (J. & D.) payable at New York Trust Co., New York, trustee. Denom. $1,000 and $500 c*. Redeemable in part for sinking fund purposes on any interest date upon 30 days' notice, to and including June 1 1930, at 103 and int.; thereafter, to and incl. June 1 1935, at 102 and int.; thereafter, to and incl. June 1 1942 at 101 and int. Redeemable as a whole, but not in part, on any interest date upon 30 days' notice, at 101 and int. Interest payable without deduction of any Federal income tax not in excess of 2%. Refund of Penna., Conn., Calif. and Kansas tax not to exceed 4 mills, Mich. 5 mills exemption tax, Maryland 4½ mills tax, Kentucky and Dist. of Colum. 5 mills tax, Virginia 5½ mills tax, and Mass. income tax not to exceed 6%, to resident holders upon proper and timely application.

Location.—The Lord's Court Building, with entrances at 40 Exchange Place and 27 William St., occupies the southwest corner of Exchange Place and William St., New York City, in the heart of the financial district, one of the most important and desirable sections of the metropolitan area. The building is diagonally opposite the National City Bank, directly opposite the Farmers' Loan & Trust Co., and adjacent to the Corn Exchange Bank.

Building.—The building, consisting of 20 stories and a basement, is of limestone, brick, steel and fireproof construction, and has been maintained in excellent condition. The building is served by nine high-speed elevators and has its own power and light plant. Charles F. Noyes Co., Inc., has just assumed the operation of the building.

Security.—This loan will be secured by a closed first mortgage on the land and building owned in fee. The plot extends approximately 70.4 ft. on William St. and 107 ft. on Exchange Place, being an irregular plot containing a total ground area of approximately 14,554 sq. ft. The land has been independently appraised by Geo. R. Read & Co. at $2,183,000; H. Craig Severance, architect, has appraised the building at $2,300,000, making a total appraised value of $4,483,000. The land value alone is over 87% of the amount of the loan and based on the total appraisal of land and building, this loan represents less than a 56% mortgage.

Earnings.—The building contains approximately 200,000 sq. ft. of net rentable area and has been practically entirely rented for a period of years. The tenants are for the most part investment banking houses and admiralty and corporation lawyers.

The earnings of the building for the year ended Dec. 31 1925, after giving effect to the new managerial charge contracted for, are reported as follows:

Gross earnings	$512,9
Operating expenses, maintenance, insurance and taxes	222,51
Balance	$290,399
Maximum annual interest charges on this loan	$137,390

Sinking Fund.—Indenture will provide for a sinking fund payable quarterly to the trustee, beginning Sept. 1 1926, and continuing during the life of this issue. The operation of this sinking fund, through purchase in the open market or by redemption, will reduce this loan to less than $1,900,000 by maturity, an amount substantially below the present value of the land alone.

Legal for Trust Funds.—These certificates, in the opinion of counsel, will be legal for the investment of trust funds under the laws of the State of New York.

(P.) Lorillard Co.—*New Plants* —

A published statement, understood by the "Chronicle" to be substantially correct, says:

Additional cigar-making machinery now being installed at the company's Whitlock branch at 24th and Main streets, Richmond, Va. Five carloads of cigar-making machinery was received at the plant two weeks ago, and is now being set up in the Whitlock factory. When installation of the new equipment has been complete, the present working force of over 2,000 hands will be augmented by an additional 259 men and women.

Work on the new six-story reinforced concrete building now under course of erection at the northwest corner of 24th and Cary streets, Richmond, Va., is progressing satisfactorily, according to schedule. The contract was awarded to the White Construction Co. This new building will be completed by Sept. 1, and upon the installation of the machinery, employment will be afforded to approximately 1,400 tobacco hands.—V. 122, p. 1463.

Louisiana Oil Refining Corp.—*Consol Income Account.*

	Quarter Ended				12 *Mo.End.*
Period—	*Mar.* 31.	*June* 30.	*Sept.* 30.	*Dec.* 31.	*Dec.* 31'25.
Earns. from oper	$240,844	$596,262	$1,003,050	$731,643	$2,571,800
Deductions	45,517	57,847	30,157	*Cr*1,221	132,299
Interest paid	66,148	62,956	75,542	66,115	270,761
*Depletion	------	------	126,074	156,605	282,680
*Depreciation	------	------	545,125	220,199	765,324
xDrilling labor & exp	------	------	------	128,556	128,556
Net income	$129,180	$475,460	$226,151	$161,389	$992,179

Balance at Dec. 31 1924	$4,733,442
Deduct—Amt. required to reduce inventories of oils at Dec. 31 1924 to cost	214,491
Appreciation on undeveloped leaseholds set up at Aug. 31 1924, $462,871; less appreciation on leases written off prior to Dec. 31 1924, $2,362	460,510
Sundry charges (net) applicable to period prior to Dec. 31 1924	3,705
Adjusted surplus Dec. 31 1924	$4,054,737
Net income 1925	992,179
Total	$5,046,916
Loss on sale of refinery at Fort Worth, Texas, $190,103; less balance on liquidation account of Invincible Oil Corp. written off, $1,903	188,201
Judgment in case of Montrose Oil Refining Co. and the St. L. & S. W. Ry. Co	*Cr*.54,957
Surplus Dec. 31 1925	$4,913,672

* Depletion and depreciation for the year charged off during the last two quarters. x Total amount for year charged off during last quarter.—V. 122, p. 2510.

Lukens Steel Co.—*Tenders.*—

The Bankers Trust Co., trustee, 10 Wall St., New York City, will until June 24 receive bids for the sale to it of first mtge. 20-year 8% gold bonds, date Nov. 1 1920, to an amount sufficient to exhaust $101,077, at prices not exceeding 107½ and interest.—V. 122, p. 758.

(P.) Lyall & Sons Construction Co., Ltd.—*Report.*—

Years Ended Mar. 31:	1925-26.	1924-25.	1923-24.	1922-23.
Earnings	$262,291	$260,121	$210,698	$161,097
Bond interest	34,074	40,574	43,260	46,586
Sinking fund	73,500	71,200	67,200	63,400
Preferred dividends	91,000	91,000	91,000	91,000
Balance	$63,717	$57,346	$9,238	def$39,889
Previous surplus	415,916	358,570	349,331	389,219
Prof. & loss bal., surp.	$479,634	$415,916	$358,570	$349,331

—V. 120, p. 3074.

McCord Radiator & Mfg. Co.—*Earnings.*—

4 *Mos. Ended April* 30—	1926.	1925.
Net profits after charges but before Fed. taxes	$297,713	abt.$324,000

—V. 122, p. 2957.

McCrory Stores Corporation.—*Listing.*—

The New York Stock Exchange has authorized the listing of 3,730 additional shares of common stock without par value (auth. 500,000 shares), and for 781 additional shares of its class B common stock without par value (auth. 150,000 shares), on official notice of issuance as a stock dividend, making the total amounts applied for to date 376,721 shares of common stock and 81,890 shares of class B common stock.

On April 12 1926 the directors declared dividends of 40 cents per share on the common stock and class B common stock, payable in stock at the rate of $40 per share, to be paid June 1 1926 to holders of record on May 10.

Income Account Three Months Ending March 31.

	1926	1925.
Sales	$6,878,299	$5,508,812
Cost of sales	5,040,752	4,048,479
Selling & gen. exp., salaries, rents, taxes, ins., &c	1,499,444	1,203,495
Net profits	$338,102	$256,838
Cash dividends on preferred stock	51,039	52,129
Cash dividends on common and class B stock	180,259	164,545
Balance	$106,804	$40,164

Consolidated Balance Sheet as of March 31.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Real estate	7,311,104	2,026,038	7% pref. stock	2,915,300	2,979,500
Leaseholds, furniture, fixt., &c	8,154,165	6,228,780	Original com. stk.	300	300
Inv. in affil. cos	318,325	--------	New com. stock	a13,097,980	11,533,180
Stock pur. for emp.	553,943	114,554	Mtge. & purchase money oblig	4,294,100	--------
Mdse. & supplies	5,940,253	4,778,556	Bills payable	3,017,500	1,873,950
Due from empl	54,562	33,133	Accts. pay. & accr.	1,172,485	560,986
Claims agst. ins. cos	8,378	162,500	Deposits of empl.	26,722	30,022
Accts. receivable	427,644	122,164	Res. for Fed. tax.	344,500	213,750
Liberty bonds	136,000	135,000	Surplus	3,639,767	1,670,639
Life ins. policies	4,438	2,661			
Cash	979,777	743,964			
Prepaid items	620,064	478,976			
Good-will	4,000,000	4,000,000	Total (each side)	28,508,654	18,826,328

a Represented by a total of 450,965 shares, no par value, consisting of 372,979 shares common stock and 77,986 shares class B stock.—V. 122, p. 2663.

(Philip) Morris & Co., Ltd.—*Earnings.*—

	Year Ended Mar. 31 '26.	*Year Ended Mar.* 31 '25.	15 *Mos.End. Mar.* 31 '24.	*Year Ended Dec.* 30 '22.
Net income	x$193,518	x$140,650	$84,860	$139,041
Dividends	------	------	(50c)138,000	------
Surplus	$193,518	$140,650	def$53,140	$139,041
Previous surplus	235,027	94,376	147,516	7,578
Profit and loss surplus	$428,545	$235,027	$94,376	$146,619

x After making provision for Federal taxes.

Consolidated Balance Sheet March 31.

Assets—	1926.	1925.	*Liabilities—*	1926.	1925.
Mach'y & equip.	$18,173	$43,609	Capital stock	$1,104,000	$1,104,000
Leaf tobacco, oper. supplies, &c.	1,590,417	885,452	Acc'ts payable	58,906	x169,701
Cash	214,167	381,197	Due affiliated cos.	268,875	------
Investments	19,780	133,922	Res. for allowances, doubtful acc'ts, depr., adver., &c	325,036	180,848
Acc'ts receivable	272,746	230,052	Surplus	428,545	235,027
Bills receivable	66,702	------			
Prepaid insurance, expenses, &c.	3,377	15,344	Total (each side)	$2,185,362	$1,689,576

x Including bills payable.—V. 122, p. 2340.

Margay Oil Corp.—*Initial Dividend.*—

The directors have declared an initial dividend of 25 cents per share on the outstanding capital stock, payable July 10 to holders of record June 19. The authorized capitalization of the company was recently changed from 800,000 shares of no par value to 160,000 shares of no par value, by the issuance of one new share in exchange for each five shares of old. Stockholders may exchange their certificates at the New York Trust Co., 100 Broadway, N. Y. City.—V. 109, p. 1530.

Moto Meter Company & Subs.—*Earnings.*—

Month of April—	1926.	1925.
Net income after deprec., Fed. taxes, &c.	$278,000	$233,508

For the first 4 months of 1926 net income approximated $800,000. Cash on hand April 30 was $1,300,000, against $282,000 in the previous year.—V. 122, p. 2808, 2665.

Motor Finance Corp., Newark, N. J.—*Notes Offered.*—George H. Burr & Co., Rogers Caldwell & Co., Inc., New York, and Caldwell & Co., Nashville, are offering at prices ranging from 97.54 and int. to 100½ and int., to yield from 5½% to 6½%, according to maturity, $1,000,000 6% collateral trust serial gold notes.

Dated June 1 1926; due serially, June 1 1927-1932. Principal and int. (J. & D.) payable at New York Trust Co., New York. Denom. $1,000 and $500c*. Red., all or part, on any int. date on 30 days' notice at 100½ and int., plus ¼ of 1% for each six months period of unexpired time prior to maturity. Int. payable without deduction for normal Federal income tax not in excess of 2%. Corporation will also refund the Penna., Conn., and Calif. 4-mills tax, Maryland 4½-mills tax, District of Columbia, Kentucky and Michigan 5-mills tax, Virginia 5½-mills tax, Mass. 6% income tax. New Jersey Title Guaranty & Trust Co., Jersey City, trustee.

Six-Year Stock Purchase Warrants.—The last four maturities of these notes will be accompanied by warrants, which may be disposed of separately and apart from the notes. Each $1,000 note of the third maturity will be accompanied by five warrants, each $1,000 note of the fourth maturity six warrants, each $1,000 note of the fifth maturity nine warrants and each $1,000 note of the sixth maturity, ten warrants. Each warrant will entitle the holder thereof to purchase one share of common stock of the corporation (without par value), on or before June 1 1932 at $10 a share.

Data from Letter of H. K. Corbin, President of the Corporation.

Corporation.—Organized by the present management in July 1921 with a paid-in capital of $71,000. Present capital, surplus and reserves are in excess of $1,500,000. It is doing the largest business in New Jersey of any motor finance corporation incorporated in that State. The principal business consists of financing partial payments on medium priced standard makes of automobiles. Through its wholly owned subsidiary, the Eastern Acceptance Corp., the corporation finances time sales of various types of other equipment. Such financing of other equipment amounts to about 25% of the total volume of business of both corporations.

Security.—Notes will be direct obligations of the corporation and, together with all other collateral trust notes of the corporation now or hereafter issued, will be equally secured under a collateral trust agreement, by installment paper, including notes, drafts or contracts, deposited with or assigned to the trustee, at the rate of $120 for such installment paper, or by $100 of cash for each $100 of the total of all collateral trust notes outstanding. None of such notes when on automobiles, less finance charges, shall represent an amount in excess of two-thirds of the purchase price of the automobile.

Liquidity.—The corporation's assets consist almost entirely of cash and receivables which are constantly liquidating into cash. In practically every month that the corporation has been in business, collections on receivables have exceeded the amount of its own maturities. The business has been so conducted that at practically any time cash on hand plus collections on receivables for a period of four months would have entirely liquidated the company's indebtedness.

Restrictions.—Corporation will covenant to limit its total indebtedness, including this issue, to an amount not in excess of three times its net quick assets, to be substantiated quarterly by audit by certified public accountants and filed with the trustee and bankers. The term net quick assets shall mean the excess of current assets over current liabilities including this issue. Corporation will also covenant to furnish and maintain the security for the notes as set forth above. The automobile installment notes shall respectively mature in equal monthly installments of one to 12 months, except that at any time the total of payments coming due in over 12 months thereafter shall not exceed 10% of the total of amounts outstanding unpaid on the automobile notes in the hands of the trustees. But the corporation shall not include any automobile notes the final payment on which shall mature in over 18 months from the date of making.

Earnings.—Since the inception of the business in July 1921 not an unprofitable year has been experienced. Consolidated net earnings, after taxes and all other charges have been as follows:

Year End. Dec. 31—	*Paper, Notes & Obligations Purchased.*	*Net Avail. for Int. Charges Prior to Fed. Taxes.*	*Int. & Discount.*	*Net Available for Common.*
1922	$1,925,639	$87,804	$30,057	$39,337
1923	4,036,995	186,653	67,754	87,808
1924	4,106,939	233,014	86,420	98,972
1925	5,500,993	237,308	66,461	113,879

Capitalization—	*Authorized.*	*To Be Issued.*
6% coll. trust gold notes	$1,000,000	$1,000,000
8% cum. preferred stock	1,000,000	750,000
Common stock (no par)	90,000 shs.	80,000 shs.

Dividends.—Dividends on the preferred stock have been paid every year since its organization in 1921 without interruption. On the basis of dividends at the rate of $1 per annum on each share of the 80,000 shares of common stock to be presently outstanding (the last dividend declared by the directors having been at said rate) such common stock at the warrant price would yield 10% on the investment. The added volume of business which recent financing will permit should result in increased earnings.

Purpose.—Proceeds will be used to provide funds to take care of the increased volume of desirable business and for other corporate purposes.

Municipal Service Corp., New York.—*Earnings, &c.*—

4 Months Ended April 30—	1926.	1925.
Sales of gasoline (gallons)	11,507,013	8,810,388
Gross income	$1,504,741	$1,391,198

—V. 122, p. 2053.

Murray Body Corp.—*To Pay Bond Interest.*—

Judge Simons in U. S. District Court at Detroit, Mich., has authorized the payment of the semi-annual interest due June 1 next on the 10-year 6½% sinking fund gold bonds.—V. 122, p. 2665.

National Cash Register Co., Dayton, O.—*Buys General License from Remington—All Litigation Amicably Terminated.*—The company announces that it has purchased for $2,000,000 a general license from the Remington Cash Register Co. under the patent formerly in litigation and under eight other issued patents and 18 patent applications. This general license runs in lieu of annual royalties to the Remington Cash Register Co. for the life of all the patents and patent applications involved. As a result the patent litigation between the companies and all litigation, both present and threatened, have been amicably terminated.

An order affirming the decree of Judge Edwin S. Thomas of the Connecticut Federal Court in the suit brought by Remington Cash Register Co., Inc., against National Cash Register Co. was handed down May 24 by Judge Martin T. Manton of the U. S. Circuit Court of Appeals on a stipulation of attorneys for both companies. Judge Thomas found in his original decision that National Cash Register Co. had infringed on the Remington patents in 44 points, and issued an injunction against further infringement. Judge Manton's order provides for the appointment of a special master to determine the amount of damages.—V. 122, p. 2665.

National Fuel Co., Denver, Colo.—*Sale Ordered.*—

The property of the company has been ordered sold at public auction by Federal Judge George H. Dunklee at Denver. No bids for less than $400,000 for the property shall be received.

H. Van Mater is receiver for the company.—V. 121, p. 470.

National Dairy Products Corp.—*Stock Increased.*—

The stockholders on May 28 increased the authorized common stock (no par value) from 1,000,000 to 2,000,000 shares. The entire 1,000,000 shares of common stock previously authorized have either been issued or are about to be issued in exchange for companies already contracted for.—V. 122, p. 2808.

Neptune Meter Co.—*Sales.*—

First Four Months of—	1926.	1925.
Sales	$1,522,610	$1,512,529

—V. 122, p. 1776.

Nevada Consolidated Copper Co.—*Stockholders Vote to Purchase Properties and Assets of Ray Consolidated Copper Co.*

The stockholders on May 26 voted to purchase the properties and assets of Ray Consolidated Copper Co. for $46,157,685 in Nevada 15-year 5% debentures, and the stockholders of Ray have voted to accept the offer. Nevada stockholders also voted to extend the privilege to Ray stockholders of exchanging up to July 1 1927, their Nevada debentures for Nevada shares at $15 a share and in order to equalize dividend disbursements since original proposal was made regarding the merger will pay 25 cents a share upon each Nevada share delivered in exchange for Nevada debentures. This is the equivalent of $15 a share in Nevada debentures for Ray stock or if the exchange be made one share of Nevada stock and 25 cents for each share of Ray. (See also V. 122, p. 2510.)—V. 122, p. 2809, 2645.

New Jersey Zinc Co.—*Extra Dividend of 2%.*—

The directors have declared an extra dividend of 2%, payable July 10 to holders of record June 19. During 1925 extra disbursements, amounting to 2% each, were made on July 10 and Dec. 10. The company is also paying regular quarterly dividends at the rate of 8% per annum.—V. 122, p. 2665.

New York Title & Mtge. Co.—*New Directors.*—

The stockholders at a special meeting increased the board to 24 directors. The directorate is substantially the same as heretofore with the addition of eight new members. They are Charles A. Angell, David A. Boody, Charles E. Covert, William C. Courtnew, Walter V. Cranford, William B. Greenman, Hugo Hirsh and Henry A. Ingraham. See also V. 122, p. 2341.

Ohio Oil Co.—*Extra Dividend of 25 Cents.*—The directors have declared an extra dividend of 25 cents per share and the usual quarterly dividend of 50 cents per share on the outstanding $60,000,000 capital stock, par $25, payable June 30 to holders of record June 5. Like amounts were paid on March 31 last. On Dec. 31 1925 an extra dividend of 50 cents per share was paid. Record of dividends paid since 1917 follows:

	1917.	'18.	'19.	'20.	'21.	'22.	'23.	'24.	'25.	y'26
Regular (per cent)	20	20	20	20	20	20	9	6	8	4
Extra (per cent)	76	76	68	60	23	x20	--	--	2	2

x Also 300% in stock. y Incl. divs. payable June 30.—V. 122, p. 2054.

Ontario Silver Mining Co.—*Report for Year* 1925.—

Total income	$402,207
Oper. exp., $317,441; rents, salaries & insur., $12,155	329,596
Interest, $952; state, property & Fed. taxes, $3,124	4,076
Depreciation, $4,401; depletion, $113,621	118,021
Net loss for year 1925	$49,485

—V. 122, p. 491.

"Onyx" Hosiery Co.—*Annual Report.*—

Income Account for Year Ended Dec. 31 1925.

Income from operations, after making provision for depreciation and taxes	$1,058,451
Profit from sale of Onyx building	216,620
Total	$1,275,071
Reduction in inventory val'ns, &c., not applicable to year 1925	416,158
Dividends paid on preferred stock	229,010
Transferred to special surplus account in accordance with pref. stock agreement	210,000
Balance	$419,903
General surplus account Dec. 31 1925	$481,638
Paid in cur. account Dec. 31 1925	$4,681,816

The results for the first quarter of 1926 were given in V. 122, p. 2341.

Overman Cushion Tire Co., Inc.—*Earnings.*—

Total sales for the 4 months ended April 30 1926 were $927,500, an increase of 32% over the corresponding period of 1925.—V. 122, p. 2960.

Pacific Coast Co.—*Earnings.*—

Three Months Ended March 31—	1926.	1925.	1924.
Gross earnings	$1,350,275	$1,581,641	$1,384,779
Operating expenses	1,246,829	1,459,448	1,241,277
Net operating earnings	$103,446	$122,193	$143,502

—V. 122, p. 2809.

Paraffine Co., Inc.—*Exchange Offer.*—

The preferred stockholders of record on May 31 1926 will be given the right to exchange and convert their holdings into common stock on the basis of 1¼ shares of common stock for each share of preferred stock. This right of conversion will terminate at the close of business June 1 1926.—V. 122, p. 2666.

Pennok Oil Corp.—*Earnings.*—

3 Mos. End. Mar. 31—	c1926.	c1925.	d1924.	d1923.
Gross earn. & other inc.	$299,569	$974,885	$554,758	$1,005,924
Oper. & general exp.	80,386	131,568	91,230	103,802
Accrued int. on notes	10,711	33,750	------	------
Deprec. & dep.res.(est.)	y111,219	y353,021	136,107	173,129
Sundry reserve against deferred charges	------	------	16,141	30,000
Dividends paid	(50c.)75,000	(37½c)56,250	(2¼)93,750	(2%)75,000
Net earnings	a$22,253	a$400,297	b$217,530	b$623,993

y Including Federal taxes. a After Federal taxes. b Before Federal taxes. c Pennok Oil Corp. d Pennok Oil Co.

Comparative Balance Sheet.

Assets—	*Mar.* 31'26. $	*Dec.* 31'25. $	*Liabilities—*	*Mar.* 31'26. $	*Dec.* 31'25. $
Property & plant	$2,300,011	$2,172,625	Accounts payable	$129,606	$148,802
Cash & collat. l'ns	748,095	918,522	Federal taxes	97,920	130,520
Acc'ts receivable	81,629	71,153	Res. for deprec. depl. & contings	1,589,200	1,449,599
Inventories of oil & supplies	69,668	69,120	3-yr. 6% g. notes	646,600	750,000
Liberty bonds	37,000	------	Cap. stk. & surp.	x785,429	x763,176
Insurance fund	12,352	8,438			
Deferred charges		2,239			
Total	$3,248,755	$3,242,098	Total	$3,248,755	$3,242,098

x Represented by 150,000 shares of no par value.—V. 122, p. 1622.

Parke-Davis & Co.—*Special Dividend of $1 50.*—
The directors have declared a special dividend of $1 50 per share and the regular quarterly dividend of 50 cents per share, both payable June 30 to holders of record June 19. An extra distribution of 50 cents per share was made on March 31 last.—V. 122, p. 1621.

Park Utah Consolidated Mines Co.—*Report.*—

Income Account for Calendar Year 1925 (Incl. Park City Min. & Sm. Co.).

Total income	$4,405,183
Operating, admin., general, &c., expenses	2,309,314
Depreciation, $98,595; Federal taxes (est.), $85,000; total	183,595
Net profit for the year 1925	$1,912,274

Net earnings of the company for the first quarter of 1926 (including Ontario Mining Co.) were approximately $469,000, and about $147,000 for April, both exclusive of taxes.—V. 122, p. 360.

Pennsylvania Salt Mfg. Co.—*Acquisition.*—
The company acquired on May 20 1926 the entire business of the Eagle Lye Works, Milwaukee, Wisc., including trade-marks, floor stocks, &c., and all machinery and materials on hand.—V. 121, p. 2050, 2033.

Producers & Refiners Corporation.—*Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross sales & earnings	$19,283,193	$16,582,501	$12,816,319	$10,910,725
Prod., oper., gen. & admin. expenses	15,223,985	13,409,512	8,833,221	6,783,106
Gross earnings	$4,059,208	$3,172,988	$3,983,098	$4,127,620
Other income	163,781	189,175	191,917	249,438
Total earnings	$4,222,989	$3,362,164	$4,175,015	$4,377,058
Deduct—Depreciation	1,967,949	1,075,289	712,041	499,759
Int. & bond expense	1,019,243	1,089,552	523,716	549,304
Federal tax provision	------	------	120,000	63,312
Net inc. bef. deple'n	$1,235,797	$1,197,323	$2,819,257	$3,264,684
Previous surplus	15,011,237	16,620,792	16,052,631	12,991,360
Total surplus	$16,247,033	$17,818,115	$18,871,888	$16,256,044
Adjustments prior years	*Dr*5,482,841	*Dr*2,607,704	*Dr*254,647	------
Apprec. of devel. leasehold charged off	10,657,503	------	------	------
Preferred dividends	99,587	199,174	206,288	203,413
Common dividends	------	------	1,776,309	------
Minority int. in subsids	------	------	13,851	------
Total surplus Dec. 31	$7,102	$15,011,237	$16,620,792	$16,052,631

—V. 121, p. 2051.

Ray Consolidated Copper Co.—*Sale to Nevada Approved by Stockholders.*—
See Nevada Consolidated Copper Co. above and V. 122, p. 3512.—V. 122 p. 2812.

Remington Cash Register Co., Inc.—*Settlement with National Cash Register Co.—Litigation Ended.*—See National Cash Register Co. above.—V. 121, p. 595.

Republic Motor Truck Co., Inc.—*Annual Report.*—

Income Account for Calendar Year 1925.

Net sales, $4,047,477; cost of sales, $3,174,463; gross profit	$873,015
Selling, administrative and general expenses	727,156
Profit from operations	$145,858
Other income	92,546
Total income	$238,404
Other charges and Federal taxes ($9,000)	56,434
Net income	$181,970

Consolidated Balance Sheet Dec. 31 1925.

Assets—		*Liabilities*—	
Land, bldgs., equip., &c	$1,269,037	Preferred 7% stock	$1,074,500
Cash on hand and in banks ($12,565 in Eng. & Cuba)	68,253	Common stock (200,000 shs., no par)	1,500,000
Notes & acc'ts receivable	550,330	Accounts payable	273,365
Inventories	1,586,623	Accrued expenses	98,044
Prepaid expenses	13,565	Mortgages covering Cleveland property	90,662
Notes & contracts receivable due subsequent to 1926	22,598	Dealers' deposits	26,279
		Reserve for contingencies	30,000
Total (each side)	$3,510,406	Surplus	x417,556

x Earned surplus, $269,551; surplus arising from excess liquidation reserve established May 3 1923, $136,420; surplus arising from red. of pref. stock, $11,585.—V. 121, p. 2169.

(Geo. D.) Roper Corp., Rockford, Ill.—*Notes Offered.*—
Coffin, Forman & Co., Inc., and the National Republic Co., Chicago, are offering $700,000 10-year 6½% sinking fund convertible gold notes at 100 and int.

Dated May 1 1926; due May 1 1936. Int. payable M. & N. at Central Trust Co. of Illinois, Chicago, trustee, without deduction of Federal income tax not to exceed 2%. Red. on any int. date upon 20 days' notice at 102½ and int. to May 1 1927, the redemption price being reduced ¼ of 1% each year thereafter. Denom. $500 and $1,000 c*.

Conversion Privilege.—Notes are convertible at any time at the option of the holder into common stock of the company on the following basis: On or prior to May 1 1929 at par for notes against $25 per share for common stock; thereafter and on or prior to May 1 1932 at par against $30 per share for common stock, and after May 1 1932 at par against $35 per share for common stock.

Data from Letter of President Mabon P. Roper, Dated May 15.

Company.—The business now conducted by the corporation originated in 1885 and has been in successful operation 40 years. Company is now one of the largest as well as the oldest organization specializing in the manufacture of gas ranges. Starting with a capital of less than $25,000, the present assets have been largely built up through the re-investment of net earnings. Company's business consists primarily of the manufacture of the most modern types of gas ranges which are distributed through a large number of leading public utility companies and independent dealers throughout the United States. In addition to its large business in gas ranges, the company also manufactures electric ranges of its own design, which are considered among the best on the market.

In 1919 the business of the Trahern Pump Co. was acquired and the manufacture of a comprehensive line of hand and power pumps for agricultural and commercial purposes has been continued, the products being sold under the well-known trade name "Trahern." This pump business is a desirable adjunct and aids materially in increasing the profit from the operation of the company's foundry.

The manufacture of gas ranges constitutes about 80% of the company's business and miscellaneous products about 20%.

Capitalization—	*Authorized.*	*Issued.*
10-year 6½% sinking fund convertible notes	$850,000	$700,000
7% preferred stock	300,000	175,700
Common stock (par $10)	x100,000 shs.	66,000 shs.

x 34,000 shares of common stock are set aside to provide for the conversion privilege of the notes.

The $150,000 additional authorized notes can only be issued to pay for not to exceed 75% of the cost of additional permanent improvements or extensions when the company's net earnings for the preceding year have been equal to 3 times the total annual interest charges on all notes of this issue outstanding, including those to be issued.

Earnings.—Company's net sales have increased from $1,532,918 for the fiscal year ending Aug. 31 1922 to $2,443,301 for the fiscal year ending Aug. 31 1925. Average net profits available for interest, depreciation and Federal taxes for the last three fiscal years ending Aug. 31 1925 were $270,244. Net profits similarly computed for the last fiscal year ending Aug. 31 1925 were $326,961, or more than 7 times annual interest charge of $45,500 on the $700,000 of convertible notes and more than 4 times the combined annual interest and sinking fund requirements as provided for in the trust indenture.

Company's average net earnings for the 3 fiscal years ending Aug. 31 1925 available for interest and Federal taxes after all operating expenses, including depreciation, were $203,957. For the fiscal year ending Aug. 31 1925 net earnings similarly computed were $253,447, or more than 5 times the maximum annual interest charge on the $700,000 of convertible notes. Company's current sales are being well maintained.

Sinking Fund.—Trust agreement provides for a sinking fund of $44,000 beginning April 1 1928; thereafter each year's saving in interest will be added. The total payments will be sufficient to retire $450,000 of the $700,000 convertible notes prior to or at maturity.

Purpose.—To provide funds for the retirement of the bonds heretofore outstanding and to provide additional working capital made necessary by the growth of the business.

Schulte Retail Stores Corp.—*Listing.*—
The New York Stock Exchange has authorized the listing on or after June 1 of 21,035 shares additional (auth. 1,250,000 shares) common stock without par value, on official notice of issuance, as a stock dividend, making the total amount applied for to date 1,072,910 shares.—V. 122, p.2055, 1778.

Shreveport-El Dorado Pipe Line Co., Inc.—*Stock Put on $1 Annual Dividend Basis—New Director.*—
The directors have declared an initial quarterly dividend of 25c. per share on the outstanding $2,500,000 capital stock, par $25, payable July 1 to holders of record June 19, also a quarterly dividend of 25c. per share, payable Oct. 1 to holders of record Sept. 20. This action places the stock upon a $1 annual basis.

Clayton D. Quaw of New York has been elected a director.—V. 120, p. 1339.

South Penn Oil Co.—*New Stock Put on a $1 50 Annual Dividend Basis.*—
The directors have declared a dividend of 37½c. per share on the new capital stock, par $25, payable June 30 to holders of record June 12. The new stock was recently exchanged on a 4 for 1 basis for the $100 par stock on which dividends were resumed with a payment of $1 50 per share on Dec. 31 1925, followed by another payment of $1 50 on March 31 1926.—V. 122, p. 2056.

Splitdorf Bethlehem Electrical Co. & Subs.—*Earns.*—
The company reports for four months ended April 30 1926, operating profit of $157,051 and a net profit after depreciation and Federal taxes of $95,194.—V. 122, p. 2056, 763.

Strawbridge & Clothier, Philadelphia.—*Pref. Stock Sold.*—Hornblower & Weeks, Cassatt & Co., Brown Brothers & Co. and Janney & Co. have sold at 100 and div. $2,500,000 7% cumul. pref. (a. & d.) stock.

This stock is being bought from individuals and involves no new financing for the company.

Preferences and Sinking Fund.—Preferred stock is entitled to 7% cumulative dividends in priority to the common and is callable, in whole or in part, at 105 and divs. In the event that 4 quarterly dividend payments are at any time in arrears, preferred stock has voting power as long as such default continues. Commencing Jan. 31 1932, an annual sinking fund of 1% of the authorized preferred stock shall be applied to retirement thereof at or below the call price, increasing to 2% in 1937, and 3% in 1942, and annually thereafter.

Capitalization—	*Authorized.*	*Outstanding.*
1st sinking fund gold 6s of 1922 due 1942	(closed)	$6,319,100
7% cumul. preferred stock par $100	$10,000,000	10,000,000
Common (no par value)	300,000 shs.	30,000 shs.

Dividends on preferred stock are payable Q.-J.

Data From Letter of Morris L. Clothier, President of the Company.

History and Business.—Incorp. in Pennsylvania in 1922 as successor to a partnership of the same name. Started in 1868 by the fathers of the present owners, the company is today one of the largest and best known department stores in Philadelphia.

Company owns the 5-story building in which it is located at 8th, Market and Filbert Sts. in the center of Philadelphia's retail district, besides the necessary warehouse and garage properties. Present sound values of the company's real estate holdings, based on an appraisal as of July, 1924, are in excess of $16,000,000 compared with depreciated book value of $8,837,135. Balance sheet as of Jan. 31 1926 showed a ratio of current assets to current liabilities of over 3¼ to 1, and net current assets of $7,639,445. Net tangible assets, using present sound values are over $187 per share for the preferred stock.

Earnings.—Company or its predecessor partnership has never had an unprofitable year. Earnings of the business for the past 10 years, after depreciation, interest and taxes, have averaged in excess of twice the present preferred dividend requirement. Sales and earnings for the years ending Jan. 31 have been as follows:

	Net Sales.	*Net After Federal Taxes.*	*Per Share Preferred.*
1926	$28,155,683.84	$1,438,285.66	$14.38
1925	27,706,197.49	1,266,778.07	12.66
1924	28,701,190.47	1,593,783.94	15.93
1923	26,610,795.95	1,510,401.89	15.10

Sales to date this year exceed those for the corresponding period a year ago.

Balance Sheet Jan 31 1926.

[After giving effect to proposed increase in authorized stock and issuance of stock dividend.]

Assets—		*Liabilities*—	
Land & buildings	$8,837,135	7% pref. stock	$10,000,000
Fixtures & equipment	1,340,978	Common stock & surplus	x1,969,321
Cash	1,469,965	1st mtge. 6s	6,319,100
Acc'ts rec.—less allowances	4,735,808	Mtge. payable on real estate (retired subsequently)	105,000
Merchandise inventories	4,787,062	Notes payable	1,090,000
Sundry acc'ts, notes & invest.	583,697	Accounts payable	1,283,505
Prepaid expenses & deferred charges	490,317	Accr. acc'ts. incl. Fed. taxes	679,886
		Dividends declared	300,000
		Def. income on installment sales	498,151
Total	$22,244,963	Total (each side)	$22,244,963

x Represented by 30,000 shares of no par value.—V. 121, p. 211.

Thompson-Starrett Co., N. Y.—*Dividend of $6.*—
The board of directors have declared a dividend of $6 per share on the common stock, payable July 1 to holders of record June 19. Similar distributions were made on this stock on July 1 1924 and July 1 1925.—V. 120, p. 2826.

Tuckett Tobacco Co., Ltd., Hamilton, Ont.—*Earnings.*

March 31 *Years*—	1925-26.	1924-25.	1923-24.	1922-23.
Net profits aft. taxes, &c	$308,665	$311,558	$361,279	$250,314
Pref. divs.)7%)	140,000	140,000	140,000	140,000
Common divs. (4%)	100,000	100,000	100,000	100,000
Balance, surplus	$68,665	$71,558	$121,279	$10,314

—V. 120, p. 2954.

United Artists Theatre Circuit, Inc.—*Preferred Stock Sold.*—J. & W. Seligman & Co., Spencer Trask & Co. and Eastman, Dillon & Co. have sold at 100 per share $4,000,000 7% convertible preferred stock (par $100). Each share of preferred carries a bonus of one share of no par value common stock.

Transfer agent, Equitable Trust Co., New York. Registrar, Central Union Trust Co. of New York.

Preferred stock is preferred as to dividends at the rate of 7% per annum and as to assets on dissolution or liquidation at $105 per share and divs. Callable as a whole or in part on any dividend date on 60 days' notice at

105 and divs. It is non-voting with certain limited exceptions providedi n the charter. Cumulative dividends from June 15 1926 are payable Q.-M.

Convertibility.—Preferred stock is convertible at any time at par into common stock at $40 per share, i. e., each share of preferred stock is exchangeable at the holder's option ıor 2½ shares of common stock; protection against dilution of the conversion privilege is provided in the charter. In case any preferred stock is called, the right to convert extends up to 10 days prior to the redemption date.

Sinking Fund.—Beginning Sept. 1 1930 the new corporation must apply 20% of its annual net earnings after preferred dividend requirements to the purchase or retirement of preferred stock, but there is to be credited on this sinking fund the par amount of all preferred stock converted into common stock.

Data from Letter of Joseph M. Schenck, Chairman, Dated May 25 '26.

Circuit of Theatres.—Company has been organized in Maryland by Joseph M. Schenck, Sidney Grauman, Lee Shubert, Mary Pickford and Douglas Fairbanks to acquire, directly or through subsidiaries, motion picture theatres and interests therein in important cities of the United States.

The present financing, supplemented by real estate mortgages, leasing and other local arrangements, should be sufficient to complete the circuit as contemplated.

Contract with United Artists Corporation.—New corporation will enter into a contract with United Artists Corp. (of Del.) to run for 10 years, whereby:

(*a*) The theatres of the new circuit have a preferential right to exhibit important United Artists pictures by way of "pre-release" or "first run"s before they are shown in other motion picture theatres in the same localities.

(*b*) United Artists pictures will, except in unusual cases, be exhibited in the theatres of the new circuit on a percentage basis, i. e., box office receipts will be first applied to the cost of operating the theatres, including depreciation and an investment return to provide for 7% dividends on the preferred stock as its proceeds are employed in new theatres, and net profits thereafter will be divided in agreed percentages between United Artists Corp. (in full payment for the pictures) and the new corporation (for its own profit)

United Artists Corp. has contracts pursuant to which it now is, or in the course of the next theatrical season will be, "distributing" to theatres throughout the world the new motion pictures featuring Mary Pickford, Douglas Fairbanks, Norma Talmadge, Rudolph Valentino, Gloria Swanson, John Barrymore, Charles Chaplin and Buster Keaton, as well as motion pictures produced by well-established independent producers, including Joseph M. Schenck. All of these artists or their producers, except Charles Chaplin, have already approved the 10-year contract above mentioned in so far as it affects their individual contracts with United Artists Corp.

United Artists Corp. was organized in 1919 as a co-operative enterprise. Its contracts with its artist-and-producer stockholders require them to deliver pictures to it at stated intervals.

Management and Policy.—The management of the circuit will be under Sidney Grauman, manager of the Egyptian Theatre at Hollywood, Calif.

Throughout the circuit Mr. Grauman expects to give each picture a novel presentation and artistic surroundings such as have led to an unparalleled record of picture runs in his Hollywood theatre (8 pictures only in 3½ years), and have made for him his great reputation on the Pacific Coast.

So far as practicable he expects to run each picture (*a*) simultaneously in all the theatres of the circuit, (*b*) for a run of four weeks, (*c*) "continuously" during the day and (*d*) with a box office price of $1 top.

Messrs. J. & W. Seligman & Co. will be represented on the board of directors.

Estimated Earnings.—Mr. Schenck estimates that the first full year's operations of the completed circuit will show $2,000,000 earned on the common stock, equivalent to $4 per share. This estimate would indicate preferred dividends earned not merely about 8 times over, but considerably more times over, due to the fact that they rank ahead of the "picture's share" as well as the "theatre's share" of profits divided on a percentage basis.

The new corporation proposes shortly to lease, or otherwise take over, certain existing theatres. Earnings from this source and from temporary employment of cash should be ample to cover preferred dividend requirements pending completion of the circuit.

Capitalization—	*Authorized.*	*Outstanding.*
7% convertible preferred stock (par $100)	$4,000,000	$4,000,000
Common stock (no par value)	600,000 shs.	500,000 shs.

Junior Capital.—The organizers of the new corporation have agreed to pay into its treasury $1,000.000 of cash to be represented by common stock and surplus.

U. S. Light & Heat Corp.—*Initial Preferred Dividend.*—The directors have declared an initial semi-annual dividend of 3½% on the 7% non-cumul. pref. and the regular quarterly div. of 2½% on the 10% cumulative "A" pref. stock, both pa yable July 1 to holders of record June 15.—V. 122, p. 2669.

United States Stores Corp.—*Sales.*—

Week ended—	*May* 1'26.	*Apr.* 24'26.	*Apr.* 17'26	*Apr.* 10'26.	*Apr.* 3'26.
Gross sales	$684,070	$673,293	$717,723	$663,856	$703,287
Stores in oper.	1,149	1 152	1,153	1,148	1,144

—V. 122, p. 2343, 1469.

Universal Chain Theatres Corp.—*Dividend No 2.*—The directors have declared a regular quarterly dividend of 2% on the 8% preferred stock, payable June 15 to holders of record June 1. An initial dividend of like amount was paid on March 15 last.—V. 122, p. 2815.

Virginia-Carolina Chemical Co.—*Properties Transferred.*—Blair & Co., Inc., Hallgarten & Co., Chase Securities Corp. and the Equitable Trust Co. of New York, as reorganization managers, have issued a notice to holders of certificates of deposit for various securities to the effect that the properties of the old New Jersey corporation have been transferred to Virginia-Carolina Chemical Corp. (of Va.) under the terms of the plan of reorganization. The stocks and voting trust certificates for stocks of the new company to be delivered in exchange for the bonds, obligations and stocks of the old company to be adjusted under the reorganization plan will be ready for delivery on and after May 28.—V. 122, p. 1929.

Virginia-Carolina Chemical Corp.—*Listing.*—The New York Stock Exchange has authorized the listing of the following:

(1) Stock trust certificates for 144,871 shares (or such portion thereof as may be issued) 7% cum. div. prior preference stock, par $100 each.

(2) Temporary certificates for 214,480 shares (or such portion thereof as may be issued) 6% cum. div. participating pref. stock, par $100 each.

(3) Temporary certificates for 486,708 shares (or such portion thereof as may be issued) common stock, without par value.

Company was incorp. in Virginia on March 24 1926 for the purposes, among others, of acquiring all or any part of the properties and business of Virginia-Carolina Chemical Co. (N. J.), per reorganization plan in V. 121, p. 853.

The Chase National Bank has been appointed registrar for an authorized issue of 214,480 shares of 6% cumulative dividend participating preferred stock.

The Guaranty Trust Co. of New York has been appointed registrar for the 144,871 shares of 7% cumul. prior preference stock, par $100, and for the 144,871 shares of 7% cumul. prior preference voting trust certificates, par value $100.—V. 122, p. 2963.

Willys Overland Company.—*Earnings, &c.*—The company reports for the month of April 1926, earnings, before taxes, of $2,112,185.

Pres. John N. Willys announces that production and sales of Willys Knight and Overland Six cars for May are making new high records. Retail sales of Overland Six, as shown by dealers' reports on May 20, exceeded total sales for the entire month of April. He stated that Willys Knight production exceeded 400 cars per day and total production was more than 1,000 cars and that retail sales continue ahead of production and May earnings will exceed $2,500,000.—V. 122, p. 2816, 2184.

Wilson & Co., Inc.—*Financing Rumor Denied.*—President Thomas E. Wilson denied emphatically on May 25 a report that the company was about to do some financing. The report, he said, was entirely without foundation. Mr. Wilson added that the reorganization had been completed in accordance with the plan of April 2 1925, issued by the reorganization committee, which provided for financing only in the amount of $2,500,000 of 5-year notes; that such notes had been sold as a part of the plan; and that the company was in a very strong financial position which made it entirely unnecessary for it to consider further financing.—V. 122, p. 2514.

For other Investment News, see page 3098.

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.* $
Phila Co & affil corp—April	5,827,979	5,199,081	*a*1,970,989	*a*1,541,502
4 mos ended Apr 30	24,460,007	22,754,993	*a*8,791,202	*a*7,511,530

a After depreciation and taxes.

Companies.		*Gross Earnings.* $	*Net after Taxes.* $	*Fixed Charges.* $	*Balance, Surplus.* $
Atl G & W I SS	Mar '26	3,684,960	*c332,948	*k*239,966	*b*92,982
Lines & subs	'25	2,555,625	*c282,893	*k*185,710	*b*97,183
3 mos ended Mar 31	'26	10,492,166	*c601,469	*k*730,954	—129,485
	'25	7,495,233	*c1,027,072	*k*565,359	*b*461,713
Bangor Hydro-	Apr '26	139,206	68,601	27,787	40,814
Electric Co	'25	127,327	63,705	26,095	37,610
12 mos ended Apr 30	'26	1,631,374	842,045	323,161	518,884
	'25	1,542,300	813,042	309,230	503,812
Brooklyn City RR	Apr '26	971,160	165,754	47,341	118,413
Co	'25	957,465	176,461	43,307	133,154
10 mos ended Apr 30	'26	9,434,013	1,683,310	514,509	1,168,801
	'25	9,415,703	1,623,416	406,749	1,216,667
Central Illinois	Apr '26	351,199	145,023	------	------
Light Co	'25	297,594	113,338	------	------
12 mos ended Apr 30	'26	4,005,512	1,545,586	476,209	1,069,377
	'25	3,646,227	1,668,578	535,794	1,132,784
Cities Service Co	Apr'26	2,245,747	------	------	1,945,314
	'25	1,869,241	------	------	1,642,379
12 mos ended Apr 30	'26	20,835,048	------	------	17,508,168
	'25	17,866,410	------	------	15,195,811
Commonwealth	Apr '26	4,031,318	1,932,601	------	------
Power Co	'25	3,570,361	1,560,067	------	------
12 mos ended Apr 30	'26	46,065,925	20,595,930	11,521,817	9,074,113
	'25	40,030,176	17,829,694	10,355,174	7,474,520
Consumers Power	Apr '26	1,983,344	999,093	------	------
	'25	1,674,042	784,244	------	------
12 mos ended Apr 30	'26	21,872,886	10,353,159	2,542,478	7,810,681
	'25	18,595,453	8,872,016	2,657,903	6,214,113
Dallas Pow & Lt	Apr '26	326,350	*160,809	49,090	111,719
Co	'25	287,580	*155,889	46,767	109,122
12 mos ended Apr 30	'26	3,798,787	*1,936,239	577,963	1,358,276
	'25	3,353,210	*1,609,980	567,425	1,042,555
Eastern Texas Elec	Mar '26	368,557	*117,013	*m*89,220	27,793
Co (Del) & sub cos	'25	191,355	*46,757	*m*14,039	32,718
12 mos ended Mar 31	'26	4,014,250	*1,306,445	*m*639,065	667,380
	'25	2,438,308	*838,050	*m*214,436	623,614
Galv-Houst Elec	Mar' 26	375,958	96,252	64,252	32,000
Co & sub cos	'25	327,414	83,319	46,766	36,553
12 mos ended Mar 31	'26	4,002,754	1,028,535	667,963	360,572
	'25	3,950,730	1,063,473	547,381	516,092
Illinois Power Co	Apr '26	214,691	66,158	------	------
	'25	188,050	56,541	------	------
12 mos ended Apr 30	'26	2,567,017	824,076	396,492	427,584
	'25	2,364,490	709,364	384,266	325,098
Interboro R T Co	Apr '26	5,424,624	2,090,756	1,350,187	740,569
	'25	5,142,257	1,640,619	1,289,724	350,895
10 mos ended Apr 30	'26	51,405,431	17,663,678	13,258,806	4,404,872
	'25	48,953,481	15,399,225	12,878,597	2,520,628
Jamaica Pub Serv	Mar '26	52 633	14,769	6,271	8,498
Co, Ltd	'25	50,730	17,187	6,857	10,330
12 mos ended Mar 31	'26	632,855	238,240	77,485	160,755
	'25	587,304	193,754	79,377	114,377
Manchester Tr, Lt	Apr '26	240,958	119,217	29,611	89,606
& Pow Co & subs	'25	199,884	91,528	26,328	65,200
4 mos ended Apr 30	'26	980,126	455,369	120,624	334,745
	'25	870,286	389,683	101,567	288,116
New York Dock Co	Apr '26	283,601	*j*142,049	*k*88,497	53,552
	'25	279,999	*j*150,601	*k*100,165	50,436
4 mos ended Apr 30	'26	1,028,223	*j*514,034	*k*354,368	159,666
	'25	1,095,579	*j*587,228	*k*401,048	186,180
Northern Ohio	Apr'26	1,017,129	266,978	137,037	129,941
Power & Light Co	'25	950,147	239,781	127,671	112,110
4 mos ended Apr 30	'26	4,151,800	1,119,858	544,979	574,879
	'25	3,823,405	1,012,315	519,953	492,362
The Ohio Edison Co	Apr'26	155,916	71,268	------	------
	'25	125,496	49,755	------	------
12 mos ended Apr 30	'26	1,667,950	700,556	101,418	599,137
	'25	1,479,181	589,156	108,277	480,879
Pennsylvania Coal &	Apr'26	396,602	*—17,213	*g*39,752	—56,965
Coke Corp & Subs	'25	367,431	*—18,818	*g*43,830	—62,648
4 mos ended Apr 30	'26	2,242,860	*90,354	*g*167,524	—77,170
	'25	1,919,862	*—44,127	*g*177,206	—221,333
Portland Electric	Apr'26	948,005	361,893	197,591	164,302
Power Co	'25	908,016	366,847	207,019	159,828
12 mos ended Apr 30	'26	11,208,741	4,513,307	2,481,136	2,032,171
	'25	10,815,868	4,309,899	2,357,281	1,952,618
Pub Serv Corp of	Apr '26	9,180,437	------	------	1,238,259
of N J	'25	7,830,952	------	------	994,096
12 mos ended Apr 30	'26	99,050,203	------	------	12,122,418
	'25	89,845,768	------	------	7,908,082
Republic Ry & Lt	Apr '26	1,030,962	------	------	*n*121,682
Co & subs	'25	918,812	------	------	*n*75,425
12 mos ended Apr 30	'26	11,606,140	------	------	*n*1,299,785
	'25	10,724,484	------	------	*n*722,161
Sou Calif Edison	Apr '26	2,193,331	1,476,345	472,969	1,003,376
Co	'25	1,971,348	1,356,221	375,018	981,203
12 mos ended Apr 30	'26	25,653,217	17,129,906	6,174,797	10,955,109
	'25	22,092,375	10,228,412	4,952,849	5,275,563
Southern Indiana	Apr'26	235,423	91,456	------	------
Gas & Elec Co	'25	211,055	76,122	------	------
12 mos ended Apr 30	'26	2,746,009	1,135,100	401,405	733,695
	'25	2,634,488	1,031,091	428,626	602,465
Tampa Electric Co	Mar'26	456,206	183,136	8,929	174,207
Sub Cos	'25	254,863	117,394	4,489	112,905
12 mos ended Mar 31	'26	3,853,927	1,580,460	66,653	1,513,807
	'25	2,514,576	1,095,804	54,862	1,040,942
The Tennessee Elec	Apr'26	982,169	481,739	------	------
Power Co	'25	970,285	463,100	------	------
12 mos ended Apr 30	'26	11,795,968	5,180,916	2,227,556	2,953,360
	'25	10,087,552	4,791,499	2,079,584	2,711,915
Third Ave Ry	Apr '26	1,238,989	244,879	223,973	20,906
System	'25	1,222,452	224,403	219,539	4,863
12 mos ended Apr 30	'26	12,093,990	2,247,605	2,246,661	944
	'25	12,006,308	2,060,707	2,246,881	—186,174
Washington Water	Apr'26	473,279	280,747	42,148	238,599
Power Co	'25	420,899	241,817	51,681	190,136
12 mos ended Apr 30	'26	1,966,958	1,165,322	173,286	992,036
	'25	1,780,228	1,041,905	206,552	835,353

* Includes other income. *g* Includes depreciation. *h* Includes dividends on Nashville Ry. & Light Co. preferred stock not owned by the Tennessee Electric Power Co. *m* Includes interest, amortization charges and dividends on securities of underlying companies held by the public.

b After rents. *j* Before taxes. *k* Includes taxes. *c* After depreciation. *n* After preferred dividends of subsidiaries.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RAILWAY CO.

WISCONSIN CENTRAL RAILWAY COMPANY.

ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1925.

To the Stockholders:

Submitted herewith is a report for the fiscal year ended December 31 1925.

The Gross Earnings, Operating Expenses, Fixed Charges, Surplus, etc., are shown in the following condensed statement:

	Soo Line.	*Wis. Cent. Ry.*	*System* 1925.	*System* 1924.
	$	$	$	$
Gross Earnings	29,264,749.13	20,405,515.18	49,670,264.31	47,945,359.53
Operating Expenses	20,693,107.85	15,382,428.67	36,075,536.52	36,813,854.63
Net Earnings	8,571,641.28	5,023,086.51	13,594,727.79	11,131,504.90
Income from other sources	895,502.21	325,304.34	1,220,806.55	1,127,018.07
Total Income	9,467,143.49	5,348,390.85	14,815,534.34	12,258,522.97
Fixed Charges, Taxes, etc.	7,703,032.58	5,039,911.09	12,742,943.67	12,237,697.48
Addition to Surplus	1,764,110.91	308,479.76	2,072,590.67	20,825.49

Freight Revenue for the System during 1925 was $39,419,822 34, an increase of $2,070,717 58, 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 bushels, of which only 65.5% was moved during the year 1925. This resulted in a decrease of $440,000 00 in revenue as compared with the previous year. There were increases in revenue from shipments of the following commodities: Iron ore, $421,000 00; stone, sand and gravel, $118,000 00; farm implements and automobiles, $453,000 00; L. C. L. freight, $431,000 00; miscellaneous carloads, $780,000 00. These, together with other smaller increases, resulted in a total net increase in freight revenue of $2,071,000 00.

Passenger Revenue was $6,292,051 69, a decrease of $283,854 37, or 4.3%, as compared with the previous year. The decrease in local ticket sales was $263,711 00, 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 $632,132 94, a decrease of $41,375 41, or 6.14%, compared with the previous year. Increased diversification of farming west of Minneapolis was indicated by an increase in milk revenue of $30,641 59 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 00, due to the fact that most of the short haul milk is now being handled by trucks.

Maintenance of Way and Structures Expenses decreased $450,971 95 as 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 18, or 2.54%, compared with the previous year. This was entirely due to a change in accounting required by Interstate Commerce Commission rules. Effective August 1 1925, certain costs of rebuilding cars were charged to this account, instead of to Additions and Betterments.

Transportation Expenses decreased $593,485 98, 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 45. Ratio of transportation expenses to revenue was 37.00, compared with 39.56 in 1924. This was the lowest ratio since 1916.

There was an increase of $153,762 10 in payments for "Hire of Equipment," as compared with 1924, caused by the increased business handled.

The outstanding indebtedness was increased during the year as follows:

Minneapolis St. Paul & Sault Ste. Marie Railway Company:		
First Consolidated Mortgage 5% Bonds	$8,136,000.00	
Series "L" Equipment Notes	400,000.00	
Twenty-five Year Gold Notes, issued in exchange for Wisconsin Central Railway Company Common Stock	20,600.00	
Total Increase		$8,556,600.00

Decrease of outstanding indebtedness was effected or provided for during the year as follows:

Minneapolis St. Paul & Sault Ste. Marie Railway Company:		
M. S. S. M. & A. Ry. Co. First Mortgage Bonds	$250,000.00	
Funds deposited with Trustee for retirement on January 1 1926 of M. S. S. M. & A. Ry. Co. First Mortgage Bonds	7,886,000.00	
First Refunding Mortgage Bonds, Series "A"	35,000.00	
Equipment Trust Obligations	549,266.46	
Two-Year 5% Gold Notes	45,000.00	
Wisconsin Central Railway Company:		
First General Mortgage Bonds	141,000.00	
Marshfield & Southeastern Division P. M. Bonds	6,000.00	
Equipment Trust Obligations	156,733.54	
Total Decrease		$9,069,000.00
Net Decrease		$512,400.00

There were outstanding $8,136,000 Minneapolis, Sault Ste. Marie & Atlantic Railway Company First Mortgage bonds maturing on January 1 1926. For the purpose of retiring these the Minneapolis, St. Paul & Sault Ste. Marie Railway Company issued a like amount of bonds under its First Consolidated Mortgage. These were sold as 5% bonds with interest guaranteed by the Canadian Pacific Company. The proceeds, together with the necessary additional amount of cash, were deposited with the Trustee to be used in retiring the bonds maturing on January 1 1926.

There were issued $400,000 00 Series "L" Equipment Notes in the acquirement of 250 steel body and underframe ore cars.

During the year there was expended for Additions and Betterments to Road a net amount of $1,083,556 25. 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 08. Equipment valued at $831,616 80 was retired. This made a net increase in Additions and Betterments to Equipment of $339,766 28. The Company has purchased 500 box cars, 100 gondola cars and 2 Cafe Parlor cars for delivery during 1926.

There has been no important change in the situation affecting the Interstate Commerce Commission tentative valuation of the property and assets of the Minneapolis, St. Paul & Sault Ste. Marie Railway Company, Wisconsin Central Railway Company and the Central Terminal Railway Company, except that the Interstate Commerce Commission hearing of the protest of these Companies began on May 3 and is now going on. The aggregate cost of these Companies of the valuation work up to December 31 1925 amounted to $453,935 56.

Subsequent to Federal Control, this Company, as Trustee, handled certain accounts for the United States Railroad Administration. During the year, final settlement of these accounts was made. There are now no unadjusted items between this Company and the United States Railroad Administration.

The foregoing figures indicate that the results obtained for 1925 were a great improvement over 1924.

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 overestimated, 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.

During 1925 our property was well maintained and many improvements were made which will effect economies in operation.

Various statements covering the operations of the property during the period January 1 to December 31 1925 will be found on the following pages [of the pamphlet report].

Respectfully submitted,

C. T. JAFFRAY, *President.*

May 5 1926.

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RAILWAY CO.

GENERAL BALANCE SHEET DECEMBER 31 1925.

ASSETS.

Property Investment:		
Road	$107,626,156.87	
Equipment	31,096,266.12	
	$138,722,422.99	
Less Reserve for Equipment Depreciation	9,137,658.68	
Total		$129,584,764.31
Sinking Funds		255,653.77
Miscellaneous Physical Property		882,399.14
Wis. Cent. Ry. Co. Preferred Stock		11,249,200.00
(Pledged for M. St. P. & S. S. M. Ry. Co. 4% Leased Line Certificates)		
Investments in Proprietary, Affiliated and Controlled Co's:		
Stocks (per schedule on page 18, pamphlet report)	$12,004,320.05	
W. C. Ry. Co. Equipment Contracts	2,011,034.94	
W. C. Ry. Co. Advances	195,768.99	
Other Advances	4,459,338.63	
Total		18,670,462.61
Other Investments:		
Stocks (per schedule on page 18, pamphlet report)	$251.00	
Bonds (per schedule on page 18, pamphlet report)	25,200.00	
Notes	275,000.00	
Advances	15,546.94	
Total		315,997.94
Current Assets:		
Cash	$1,298,703.11	
Time Drafts and Deposits	2,000,000.00	
Special Deposits	1,871,984.79	
Loans and Bills Receivable	112.84	
Traffic and Car Service Balances	370,773.41	
Agents and Conductors Balances	890,314.35	
Miscellaneous Accounts Receivable	727,427.87	
Material and Supplies	4,277,146.02	
Interest and Dividends Receivable	78,510.53	
Rents Receivable	51,154.50	
Other Current Assets	295,435.96	
Total		11,861,563.38
Deferred Assets:		
Working Fund Advances	$55,078.53	
Other Deferred Assets	355,281.95	
Total		410,360.48
Unadjusted Debits:		
Rents and Insurance Paid in Advance	$32,566.17	
Discount on Funded Debt	724,438.14	
Other Unadjusted Debits	1,360,500.69	
Total		2,117,505.00
Grand total		$175,347,906.63

LIABILITIES.

Capital Stock:		
Common	$25,206,800.00	
Preferred	12,603,400.00	
Total		$37,810,200.00
Governmental Grants:		
Grants in Aid of Construction		10,338.77
Funded Debt Unmatured	$104,528,900.00	
Less funds on deposit with Trustee to retire M. S. S. M. & A. Ry. Co. First Mortgage Bonds, due January 1 1926	7,886,000.00	
(Per Funded Debt Schedule on page 19, pamphlet report.)		96,642,900.00
M. St. P. & S. S. M. Ry. Co. 4% Leased Line Certificates		11,249,200.00
(Issued in exchange for Preferred Stock of Wis. Central Ry. Co. held by Trustee.)		
Non-negotiable Debt to Affiliated Companies		1,295,000.00
Current Liabilities:		
Loans and Bills Payable	$1,485,655.08	
Traffic and Car Service Balances	702,924.21	
Audited Vouchers and Wages Payable	2,402,343.78	
Miscellaneous Accounts Payable	187,166.72	
Interest Matured Unpaid	1,848,463.80	
Dividends Matured Unpaid	5,264.00	
Funded Debt Matured Unpaid	1,000.00	
Unmatured Interest Accrued	494,044.37	
Unmatured Rents Accrued	87,315.45	
Other Current Liabilities	477,106.20	
Total		7,691,283.61
Deferred Liabilities		12,336.04
Unadjusted Credits:		
Tax Liability	$1,849,138.96	
Premium on Funded Debt	8,646.90	
Insurance and Casualty Reserves	173,539.31	
Other Unadjusted Credits	972,343.85	
Total		3,003,669.02
Corporate Surplus:		
Additions to Property through Income and Surplus	$197,387.60	
Funded Debt retired through Income and Surplus	100,000.00	
Sinking Fund Reserves	1,353.77	
Profit and Loss—Credit Balance	17,334,237.82	
Total		17,632,979.19
Grand Total		$175,347,906.63

For statement of Contingent Liabilities see page 19, pamphlet report.

Walworth Co.—*Dividend Rate Reduced.*—

The directors have declared a quarterly dividend of 25 cents per share on the common stock, no par value, payable June 15 to holders of record June 5. From Sept. 1925 to March 1926, incl., the company paid quarterly dividends of 45 cents per share on the common stock, while from March 1923 to June 1925, incl., quarterly dividends of 35 cents per share were paid.

Consolidated Income Account for Quar. End. March 31 1926.

Net sales, $6,922,857; exp., taxes, &c., $6,787,011; Balance	$135,846
Other income	114,654
Total income	$250,500
Int., $197,529; deprec., $214,800; total	412,329
Net loss	$161,829

Winchester Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Net sales	$14,264,693	$12,758,034	$20,373,999	$18,146,200
Cost of sales	11,134,559	10,270,150	16,104,892	13,678,611
Gen. exp., incl. deprec.	2,502,240	3,086,192	2,590,866	3,110,385
Interest	877,252	1,029,495	1,018,500	1,109,324
Invent. adj. & reserve	------	x2,557,668	------	------
Other deductions	255,551	2,121,541	526,124	------
Adjustments	*Cr*.9,994	*Cr*.159,404	*Cr*.7,297	------
Minority dividends	4,515	9,030	------	------
Balance to surplus	def$499,431	def$6,156,638	$140,914	$247,880

x Includes $1,537,857 reserve for inventories considered obsolete.—V. 120, p. 2829.

Yellow Cab, Inc., Newark, N. J.—*Earnings.*—

Operating and miscellaneous income	$1,290,893
Operating cost and administrative expense	1,081,088
Depreciation, $70,558; Federal tax reserve, $16,500; total	87,058
Net profit for year	$122,747

—V. 121, p. 2767.

Yellow Truck & Coach Mfg. Co.—*To Increase Stock.*—

The stockholders will vote June 28 on increasing (*a*) the authorized common stock (par $10) from 1,000,000 to 1,700,000 shares, (*b*) the class "B" stock (par $10) from 600,000 shares to 1,300,000 shares, and the pref. stock (par $100) from 200,000 shares to 300,000 shares.

The company plans to offer the additional 700,000 shares of Class "B" stock to stockholders at $20 a share. The entire issue has been underwritten by the General Motors Corp., without commission, subject to the right of the Class "B" stockholders to subscribe to their pro rata share. The General Motors Corp. will purchase all stock not subscribed for at $20 per share. The proceeds will provide for expansion, &c. No offering of the additional common or preferred stocks will be made at present, it is stated. —V. 122, p. 2964.

CURRENT NOTICES.

—Eastman, Dillon & Co. have issued invitations for a luncheon they are giving to-day at the Bankers Club. James H. Rand Jr., President of the Rand-Kardex Bureau, Inc., will be the guest of honor. Included in the party is B. C. Forbes, editor of "Forbes Magazine" and the publisher of Mr. Rand's latest book, "Assuring Business Profits." Herbert Dillon and Henry L. Bogert Jr. and Rollin C. Bortle, members of the firm, also the New York sales organization and managers of Eastman, Dillon's out-of-town offices will attend.

—Guaranty Trust Co. of New York has been appointed registrar for the 7% cumulative dividend prior preference stock, consisting of 144,871 shares, par value $100, of the Virginia-Carolina Chemical Corporation and for the 7% cumulative dividend prior preference voting trust certificates not to exceed 144,871 shares, par value $100, of the same corporation.

—Haines, Collier & McQuillen of Philadelphia announce that Price McQuillen will retire from the firm on June 1 1926 and that the business will be continued by William H. Haines, Jr., John J. Collier and R. Montgomery Haines under the firm name of Haines, Collier & Company, with offices as heretofore at 1520 Locust Street.

—Nehemiah Friedman & Company, Inc., 29 Broadway, New York, N. Y. specialists in Joint Stock Land Bank stocks, have recently added to their weekly list a complete statement of assets and liabilities of the various Joint Stock Land Banks quoted in these lists.

Irving Bank-Columbia Trust Company has been appointed trustee under an indenture given to secure an unlimited issue of bonds of the Carolina Power & Light Company, first series known as First & Refunding 5% Gold Bonds Series of 1956.

—Coffin, Forman & Co., Inc., of Chicago, announce the opening of a New York office at 120 Broadway, under the direction of R. E. Jordan. Associated with Mr. Jordan will be F. D. Vella, H. Klehmet, Cecil M. Sterne, H. A. Frothingham, Robert T. Chambers, Alex Pataky, and W. R. Lawson. Telephone, Rector 3305.

—Harry J. Rothman, who has been connected with C. C. Kerr & Co., for the past ten years, has become associated with J. Streicher & Co., 66 Broadway, New York, as manager of their unlisted department.

—True, Webber & Co., Chicago, announce that John M. Richards has become associated with them as their local representative, with offices at 2503 Central Bldg., Cincinnati. Telephone Main 4130.

—The Seaboard National Bank of the City of New York has been appointed Registrar of the Preferred and Common Stocks and Voting Trust Certificates for Common Stock of Electric Ferries, Inc.

—Pouch & Co., members of the New York Stock Exchange, 14 Wall St., N. Y. City have issued a circular letter on the earnings, production and financial position of the Humble Oil & Refining Co.

—The Tillotson & Wolcott Company of Cleveland and Cincinnati announce the opening of an office in New York at 120 Broadway, under the direction of John R. Milligan, Vice-President.

—Birger, Osland & Co., investment securities, Chicago, announce the removal of their offices to the new Metropolitan Building, 134 N. La Salle St., Suite 814-816. Telephone, State 3889.

—National Bank of Commerce in New York has been appointed paying agent for both principal and interest of issues of certain municipalities of Porto Rico, amounting to $1,248,000.

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 28 1926.

COFFEE on the spot was in moderate demand. No. 7 Rio was 20¼c. early in the week and No. 4 Santos 22¾ to 23c.; fair to good Cucuta, 25 to 25½c.; Laguayra, washed, Caracas, good, 27½ to 28½c.; Colombian, Ocana, 24½ to 25c.; Bucaramanga, washed, 29½ to 30c.; Honda Tolima and Giradot, 30 to 30½c.; Manixales, 30 to 31½c.; Mandheling, 36½ to 39c.; Robusta, washed, 20¼ to 21c.; natural, 19¾c.; Mocha, 29½ to 30½c.; Harrar, 27 to 27½c. Rio's stock was 189,000 bags, against 144,000 a year ago; Santos 1,353,000, against 2,274,000 a year ago. Total in sight for the United States was 677,882 bags, against 403,407 a year ago. Cost and freight offers from Brazil were quiet on the 25th inst. Sales of Bourbon 4s were reported at 21.40c., Santos 4s were quoted 21.30 to 21.70c.; genuine Bourbon 4s, 21.90c.; part Bourbon 3-5s at 21.60 to 22c.; part Bourbon 4-5s at 21.50c.; Bourbon 7-8s grinders, ranged from 19.15 to 19.65c.; Victoria 7-8s, 18.80c.; Rio 7s, 19.20c.; peaberry 4s, 22.10 to 22.30c. On the 27th inst. prompt shipment Santos 3-4s at 22.30c. to 22.45c.; 3-5s at 21¾c.: 4-5s at 20.85 to 21.65c.; 5-6s at 20¼ to 21.35c.; Bourbon grinders 7-8s at 18¾c. to 19¼c.; part Bourbon 2s, highly described at 24c. to 24.35c.; 2-3s at 23c.; 3-4s at 22½c.; 3-5s at 21.15c. to 21⅝c.; 5s at 21.15c.; 5-6s at 21.20c.; Santos peaberry 3-5s at 21.70c.; Rio 7s at 18.80c.; Victoria 7-8s at 18.40c. to 18½c. To-day spot coffee was quiet; Bourbon 3s sailing to-morrow 22¼c.; 4-5s July-August, 21c.; part Bourbon 3-5s, 25½c.; Victoria 7s, 18.70c. shipment on La Sell. Deliveries up to May 26 were 428,845 bags, against 327,168 for the same time last year.

Futures advanced early in the week 10 to 17 points with Brazilian holders firmer. Trade here was not large. On the 24th inst. the sales were only 18,000 bags. On that day Santos term prices were 25 reis lower to 100 reis higher, with exhcnage 1-16d. net higher at 7 17-32d. with the dollar rate at 30 reis higher. Rio opening terme prices were unchanged to 200 reis higher with exchange up ⅛d. to 7⅝d. and the dollar rate off 40 reis to 6$470. Private Santos cables were firm with offerings of the better grades small. It is said that the government holdings amount to about 500,000 bags. Some think the market acts tired. It is declared to need something more than the artificial methods or downright manipulation now noticeable if it is to make a permanent advance, in Brazil. Business halts. It is in a sceptical mood. Some Brazil reports from up-country state that weather conditions have been very good for the growing crop with plants showing abundant foliage and the 1926-27 crop should average it is contended 9,500,000 bags with a better bean. A banking syndicate headed by Dillon, Read & Co. last Saturday placed a $35,000,000 loan in 6½% bonds of the United States of Brizil, the largest loan ever negotiated by Brazil here. Today futures closed 2 to 8 points lower with sales of 21,000 bags. Yet the cables were up. Santos was 150 to 250 reis higher. Santos Exchange was 7 9-16 a rise of 1-32d. The dollar rate was down 30 reis to 6$520. Rio futures were 1,000 reis higher on May while June was unchanged and July 75 reis lower. Final prices were practically the same as a week ago only March was down about 10 points. Prices follow:

Spot unofficial	20¼	Sept	16.78*a* trad	March	15.43*a*15.44
July	17.45*a* trad	Dec	15.97*a*15.98	May 1927	15.05*a* nom.

SUGAR.—Raws sold to the amount of 30,000 bags of Porto Rican at 2⅜c. c. & f. Cuban 96 degrees, duty paid, was quoted at 4.14c. In Cuba seven more centrals finished grinding on the 24th inst., leaving only 135 in operation. They have a total output of some 23,500,000 bags as against estimates of 25,462,000 bags. On Whit Monday, May 24, business in Hamburg, London and Paris was suspended. One refiner here raised the price of granulated 5 points. The range was 5.35 to 5.60c. A better demand is expected soon. Futures were dull on the 24th inst. and unchanged to 1 point net lower, with European markets dull or closed. The transactions here were only 6,300 tons. There were switches from July to March at 23 points and from July to September at 13 points. For the time being the market for sugar futures, it is contended, will be a matter of weather in this country. If it should become warmer, better demand for refined will at once necessitate refiners' buying raws. This, it is assumed, would cause higher prices in futures.

It is pointed out that Cuba for some weeks has refused to offer sugars on weak markets when nearby duty free sugars were being pressed for sale. This policy some assume will be maintained now that Cuba is on the eve of its best trade. Havana cabled: "General rains, forecast cloudy." The Cuban crop is rapidly drawing to a close as is plainly shown by the smallness of the number of centrals now grinding compared with last year. Receipts at Cuban ports for the week were 76,922 tons against 82,837 in the previous week, 113,596 in the same week last year and 52,155 two years ago; exports 72,880 against 85,351 in previous week, 102,290 last year and 69,721 two years ago; stock 1,472,670 tons against 1,468,628 in the previous week, 1,299,490 last year and 942,918 two years ago; centrals grinding 34 against 54 in the previous week, 69 in the same week last year and 35 two years ago. Stocks at Atlantic ports were 76,972 tons against 90,106 last week and 93,264 last year; meltings 69,000 against 65,000 last week and 68,000 last year; stocks 306,196 tons against 358,224 last week and 237,786 last year. The Cuban Trading Co. estimated the production in Cuba to May 15th at 4,730,-641 tons. Three more centrals have finished grinding with an outturn of 1,130,548 bags compared with an estimate of 1,225,000 bags.

Liquidation of July was rather large on the 27th inst. Some took September. On the same day 50,000 bags of Cubas June sold at 2 7-16c. and 1,600 of St. Croix first half July shipment at 4.27c. Of late prices have been rather weaker. Today prompt or nearby sugar was freely offered at 2 7-16c. with forward deliveries 2½c. There was little demand for prompt. Trading was light on the eve of the holidays. London reported Cuba equal to 2.38c. f. o. b., with bids around 2.32c. Refined was quiet, as a rule, at 5.50 to 5.70c. Withdrawals continued to be liberal. Futures closed 2 to 4 points lower, with sales of 49,550 tons. Final changes show a net decline for the week of 1 to 4 points. Prompt raws at 2 7-16c. end.ng 1-16c. higher than a week ago. Prices follow:

Spot unofficial	2 7-16		Sept	2.59*a*	----	March	2.71*a*	----
July	2.46*a*	----	Dec	2.71*a*	----	May 1927	2.78*a*	----

LARD on the spot was steady with a moderate trade. Prime Western, 16.30 to 16.40c.; Middle Western, 16.15 to 16.25c.; city in tierces, 16c.; city in tubs, 16½c.; compound carlots in tierces, 16 to 16¼c.; refined pure lard, Continent, 16⅝ to 16¾c.; South America, 17½c.; Brazil, 18½c. Prime Western of late has been 16.35c. to 16.45c.; refined Continent, 16⅞c.; South America, 17½c.; Brazil, 18½c. Futures declined early in the week with large receipts of hogs, lower prices for them and more or less liquidation. Ra lying later with a sharp rise in cottonseed oil, the price ran into renewed selling on a decline in corn and reacted. Deliveries on May lard on the 27th inst. were 200,000 lbs. Cables advanced 3d. to 6d. Cottonseed oil interests bought. Prices fell, however, with grain. To-day futures were 8 to 13 points net higher, the latter on May. The opening was inclined to be a trifle weak. Scattered selling had some effect. Also there was some liquidation with hogs lower and corn for a time rather weak. Later on it was a different story. Commission houses took hold. Offerings fell off. Hog products closed firm. They were braced by a stronger market for cottonseed oil. All this counted for more than dulness of cash trade and the fact that hogs closed 5 to 15 cents lower with the top $14 35. Western hog receipts were 78,000, against 100,000 a year ago. For the week prices show a net rise of 3 to 8 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery cts.	15.62	15.60	15.67	15.77	15.62	15.75
July delivery	15.75	15.67	15.75	15.85	15.72	15.82
September delivery	15.97	15.90	15.95	16.05	15.92	16.00

PORK.—Mess, $40; family, $40 to $44; fat back pork, $32 50 to $36. Ribs in Chicago 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; pickled tongues, $55 to $60 nominal. Cut meats higher recently; pickled hams, 10 to 20 lbs., 26½ to 27¾c.; pickled bellies, 6 to 12 lbs., 26 to 27c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 20¾c.; 14 to 16 lbs., 21½c. Butter, lower grade to high scoring, 35½ to 42½c. Cheese, flats, average to fancy, 25 to 28c. Eggs, medium to extra, 29½ to 35c.

OILS.—Linseed was in rather beeter demand with paint-makers purchasing on a larger scale. Spot raw oil in carlots, cooperage basis, 10.7c. It was said, however, that this price could be shaded a little on a firm bid. Linoleum makers were inquiring more freely. Crude oil was very strong at

13c. in the Southeast and the Valley. For the few remaining tanks higher prices are predicted. Good premiums are expected to prevail. Later linseed oil, April, 10.8c.; raw, 9.9c.; boiled, 10.2c.; May-June, 10.8c.; July-Aug., 10.9c. Cocoanut oil, Ceylon, f.o.b. coast, tanks, 10c.; Manila coast tanks, 10c.; spot tanks, 10⅜c. Chinawood, N. Y. spot bbls., 12c. Corn, crude, tanks, plant, 13¼c. Olive, Den., $1 08. Soya bean, coast tanks, 10 to 10¼c.; blown, bbl., 14 to 14¼c. Lard, prime, 18¼c.; extra strained, N. Y., 15c. Cod, domestic, 58 to 60c.; Newfoundland, 60 to 65c. Turpentine, 85½ to 90c. Rosin, $9 50 to $14. Cottonseed oil sales to-day, including switches, 10,300 bbls. P. Crude S. E., 13c. nominal. Prices closed as follows:

Spot	15.50a ----	Aug	15.50a15.80	Nov	11.85a12.00
June	15.60a16.00	Sept	14.27a ----	Dec	11.50a11.60
July	15.65a15.80	Oct	13.17a ----	Jan	11.45a11.50

PETROLEUM has been tending higher. While most producers were quoting 14c. for U. S. Motor in tank cars, refinery and 15c. delivered to the trade in tank cars, one refinery advanced the price ½c. a gallon to 14½c. refinery. There was a good jobbing demand despite the unusually cool weather. On the 26th inst. Urania crude oil was cut 15c. by the Louisiana Oil & Refining Co. to $1 15 a barrel, because of overproduction. Kerosene has been firm at 11½ to 12c. for water white in tank cars at local refineries and 12½ to 13c. in tank cars delivered to trade. There was a fair jobbing demand. In the Gulf water white was held at 9½c. and prime white at 8¼c. in bulk. Pennsylvania lubricating oils were in rather better demand; 600 s. r. in bbls., 22½c. A better demand was also reported for paraffin oils. Export demand for lubricants in the Gulf section was said to have improved a little. Gas oil steady at 6½c. for 36-40 at local refineries while 28-34 was held at 5¾c. Latterly gasoline has been firmer with a better export inquiry. Leading refiners were asking 14 to 14½c.; in tank cars to trade 15 to 15½c. Cased gasoline was in rather better demand. Cased kerosene was steady but quiet. Bunker oil was rather firmer. New York refined export prices: Gasoline, cases, cargo lots, U. S. Motor specifications, dedorized 29.40c.; bulk refiner, 14c.; Kerosene, cargo lots, cases, 19.15c.; W. W. 150 degrees, 20.40c.; Bunker Oil, f.o.b. dock, $1 75; Diesel oil, Bayonne, bbl., $2 41½. Petroleum, refined, tanks, wagon to store, 17c.; motor gasoline, garages (steel bbls.), 21c.; Up-State, 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	1.90
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 on the 24th inst. was dull and weaker here, with London closed for the Whit-Monday holiday. At the New York Rubber Exchange June was 46 to 46.30c., closing at 46.20c.; July, 42.80 to 43.20c., closing at 43.20c.; December, 42 to 42.30c., closing at 42c. First latex crepe, spot, 47 to 48c.; May, 47 to 47½c.; June, 46 to 47c.; July-September, 43½c.; October-December, 43c.; ribbed smoked sheets, spot and May, 46 to 47c.; June, 46 to 46½c.; July-September and October-December, 42 to 42½c.; brown, crepe, thin, clean, 41c.; specky, 37c.; No. 1 rolled, 38c. Some think that London dealers have withdrawn their support and are willing to see the price go below the 21d. mark during the present quarter in order that the plan for reducing shipments from the East to 80% can be executed. There was big selling here on the 25th inst., following declines in London and Singapore, and prices touched new low records for the movement. The trade seems to expect an increase of at least 1,000 tons in London stocks for the week, and the statistical position was considered bearish. New York will be closed Saturday and Monday. Prices recently have had a sharp break.

On the 26th inst., after opening dull and weak, the market became more active and closed at the high of the day. June was 44.40 to 45c., closing at 45c.; July was 41.10 to 42.20c., closing at 42.20c.; August was 39.70 to 41.20c., closing at 41.20c.; December was 39.70 to 41c., closing at 41.10c. First latex crepe, spot and May, 46 to 46½c.; June, 45 to 45½c.; July-September, 42c.; October-December, 41½c. Ribbed smoked sheets, spot and May, 45 to 45½c.; June, 44 to 45c.; July-September, 41 to 41½c.; October-December, 41 to 41½c. Brown crepe, thin, clean, 39c.; specky, 35c.; No. 1 rolled, 36½c.; Amber No. 2, 40c.; No. 3, 39c.; No. 4, 38c. Caucho balls, Upper, 28c.; Lower, 22c.; Cameta, 26c.; Para, Up-river, fine spot 40c.; coarse 30c.; Island fine 38c.; Centrals Corinto scrap 28c.; Esmeraldas 28c.; Mexican scrap 27c.; Guayule washed and dried 34 to 36c. In London on May 26 prices fell ¼d.; spot June 20¾d.@21d.; July-September 20½d. to 20¾d.; October-December, 20¾ to 21d.; January-March, 21 to 21½d. Singapore on May 26 was quiet but steady; spot to July-September, 19½d.

New York was firmer but quiet on the 27th inst. At the Exchange July was 41.30 to 42.60c. closing at 41.40c., August 40.60 to 41.96c. closing at 40.80c. Outside prices: First latex crepe spot and May 46 to 46½c.; June 45 to 45½c.; July-Sept. 42½c.; Oct.-Dec. 42c.; Ribbed smoked sheets, spot and May 45 to 45½c.; June 44 to 44½c.; July-Sept. and Oct.-Dec. 41 to 42c.; Brown, crepe thin clean 39c.; specky 35c.; No. 1 rolled 36½c. At times during the week trading has been very active but latterly it has fallen off, on the eve of three holidays, when the exchange will be closed. The opening today was irregular with prices 60 points lower to 10 higher. July sold at 41.50 to 41.60c. London was ¼d. higher at 2 p. m., July-Sept. 20¾. Other deliveries 21d. Singapore closed unchanged to 1d. lower, May and June 19d.; July-Sept. 19¼d.

HIDES.—River Plate have been rather more active and 10,500 frigorifico cows sold to the United States at $30 50, or 13⅝c. c. & f. They are said to be quoted now at 13⅞c. Of Wilson steers, 4,000 are said to have sold at $33 12½, or 14 13-16c. c. & f. Butt brands are said to have sold at as high as 12½c. and Colorado at 12c., but some quotations are 12 and 11½c., respectively. Country hides have been quiet but steady. Common hides have been quiet with Antioquias 22½c.; Orinocos, 20c. New York City calfskins are said to be well sold up and all weights have been quoted at $1 60 to $1 70, $2 to $2 05 and $2 65 for 5-7s to 9-12s.

OCEAN FREIGHTS.—Rates have been steady coincident with the continuance of the coal strike in Great Britain. Coal rates, however, have been kept so high as to hurt business in coal tonnage. That is the very general testimony. Later, coal tonnage to England was in better demand.

Charters included grain from Columbia River to United Kingdom-Continent, 31s., option Vancouver, 30s. 6d., August-September; coal from Hampton Roads to United Kingdom, $3, option French Atlantic, $2 75, early June; lumber from Gulf to River Plate, 152s. 6d., June; grain from North Pacific to United Kingdom-Continent, 31s. 3d., May 25-June 15 canceling; 30,000 qrs. from Montreal to Antwerp or Rotterdam, 14c., option Hamburg, 14½c., May 31 canceling; coal from Hampton Roads to United Kingdom, $3, option French Atlantic, $2 75, first half June; from Hampton Roads to Rio de Janeiro, $4, option River Plate, $4 25, May-June; from Hampton Roads to United Kingdom, $3, option French Atlantic, $2 75, June; from Hampton Roads to Mediterranean, with all options, $3, May-June; time charter, 7,610 tons, 7 to 9 months in Pacific trade, delivery San Pedro, redelivery China-Japan-Australia, $1, June 15-July 25 canceling; 8,400 tons transpacific voyage, delivery British Columbia, redelivery China-Japan, $1 90, June-July; tankers, 7,000 tons, clean from Gulf to United Kingdom-Continent, 27s. 6d., June-July; 5,500 tons from Gulf to Continent, 30s., June-July; from Gulf to United Kingdom-Continent, 27s. 6d., May-June; from Gulf to French Atlantic, 27s. 6d., June; grain from Montreal to Rotterdam, 12c., May 28-June 8 canceling; 30,000 qrs. from Montreal to Antwerp-Hamburg range, 12½c. one, 13c. two ports, May 31-June 12 canceling; 32,000 qrs. from Montreal to Mediterranean, 15½c., option Antwerp or Rotterdam, 15c., Hamburg 12½c., June 15-25 canceling; 27,000 qrs. from Montreal to Genoa, 3s. 3d., June 5-20 canceling; from Montreal to Antwerp or Rotterdam 12½c., option United Kingdom 3s., two ports 3s. 3d., June 5-15 canceling; from Montreal to Southampton, 3s. 3d., prompt; from San Lorenzo to Montreal, 18s. 3d., option United-Kingdom-Continent 19s. 3d., May; sugar from Santo Domingo to United Kingdom-Continent, 18s. June; coal from Hampton Roads to Rio de Janeiro, $3 75, prompt; from Hampton Roads to United Kingdom, $2 90, free discharge, prompt; from Hampton Roads to Las Palmas, 14s., prompt; from Sydney, C. B., to Montreal, 55c., June; from Hampton Roads to Port Alfred, 80c., prompt.

COAL.—Though large sales have been made to England, prices have been tending downward. The sales in a week to England are estimated at 100,000 tons of bituminous. Great Britain will send American coal to South America and fill up their Atlantic bunkers with it. Exports of coal from England were stopped on the day of the strike. Great Britain is being rationed. The "Coal Age" spot index for bituminous coal declined 4 cents in the past week to $1 89. And production keeps up; it has not dropped below 9,000,000 tons weekly. There is a recession from the recent rather remarkable total Lake dumpings of 600,000 tons. They are still much larger, however, than those of last year. That may yet prove of no small moment to the trade.

TOBACCO has remained quiet. There is only the ordinary routine demand for this or that description of leaf tobacco. Sumatra meets with a fair demand, even at current high prices, the sequel of the inscription sales at which high quotations were the outstanding feature. As to the cigar business in this country the reports are in the main favorable. Prices in general for leaf tobacco are considered steady. Wisconsin, binders, 23c.; Northern, 38 to 50c.; Southern, 25 to 35c.; New York State, seconds, 30 to 35c.; Ohio, Gebhardt binders, 20c.; Little Dutch, 20 to 25c.; Zimmer Spanish, 25 to 28c.; Havana, 1st Remedios, 90 to 95c.; Pennsylvania, broad leaf filler, 8 to 13c.; broadleaf binder, 15 to 20c.; Porto Rico, 75c. to $1 10; Connecticut, top leaf, 18 to 20c.; No. 1 seconds, 60 to 70c.; seed fillers, 15c.; medium wrappers, 70c.; dark wrappers, 35 to 45c.; light wrappers, 90 to $1 20.

COPPER was weaker. Producers who were quoting 13⅞c. at one time during the week were said later to be offering freely at 13.82½c. delivered in the valley. And there were rumors that in small lots 13.75c. was done. Demand is small. Export prices ranged from 13.72½ to 13.77½c. with business light. Conditions in the Lake district are reported satisfactory. Middle Western consumers are taking smaller tonnages but automobile manufacturers are purchasing rather large quantities. In London standard spot on the 26th inst. sold at £56 5s. and futures at £57 2s. 6d.; electrolytic was £64 5s. for spot and £64 10s. for futures. Latterly trade has been dull at 13.82½c. London to-day was £56 7s. 6d. spot, and £57 5s. futures; electrolytic, spot, £64 10s.

TIN of late has been easier with trade rather small. Spot and May here on the 26th inst. closed at 61c.; June 60¼c. and July, August and Sept., 59½c. While the tin plate production for the first half of the year is probably equal to the record of 1925, there is much scepticism as to the 1926 consumption. A large quantity of canned food is reported to be held over from the 1925 packing season.

Spot standard in London on the 26th inst. declined 15s. to £268 and futures fell 5s to £268; on sales of 580 tons of futures; spot Straits declined £1 15s. to £276; eastern c. i. f. London advanced £3 to £273 on sales of 250 tons. Latterly tin has been weak with London down 5s. on standard. New York on the 27th inst. dropped ¼c. Some 400 tons sold on Thursday. Spot and May, 60¾ to 61c.; June, 60¼ to 60⅜c.; later deliveries 59¼ to 59½c. London to-day, £268 12s. 6d. spot and £267 12s. 6d. futures.

LEAD was in good demand in the West but quiet in the East. Prices are steady at 7.65c. New York and 7.45c. East St. Louis. London on the 26th inst. fell 2s. 6d. on the spot to £28 8s. 9d. and futures fell 3s. 9d. to £28 17s. 6d. on sales of 1,000 tons of futures. Here trade has latterly been at best only fair. The Central West is in better shape as to business. New York is 7.65c. from the leading producer. East St. Louis was 7.40 to 7.45c. London rose 1s. 3d. on the 27th inst., touching £28 10s. on the spot and £28 18s. 9d. on futures. London today spot, £28 12s. 6d. futures, £28 15s.

ZINC has been quiet at 6.80 to 6.85c. East St. Louis. The Belgian production of zinc in April was reported at 23,040 tons or 7,000 tons more than in the previous month. A. J. M. Sharpe of the International Metal Service, London, put world stocks of zinc on May 1st at 43,100 tons. London on the 26th inst. declined 1s 3d. on the spot to £32 1s 3d. and futures fell 2s 6d. to £32 8s 9d. on sales of 100 tons of spot and 200 tons of futures. Latterly prices have declined in London. Spot there was 3s 9d. off on the 27th inst. to £31 17s 6d. and futures 1s 3d. lower to £32 7s 6d. At East St. Louis 6.85 to 6.87½c. was quoted with the demand somewhat better. London today £32 spot and £32 7s 6d. futures.

STEEL.—Bars were quoted by the United States Steel Corporation at 2c. or $2 a ton higher. Line pipe has advanced. Not a few pipe mills are said to be working at capacity. The American Iron and Steel Institute declares that steel prices are too low. Lowering bars to 1.90c. recently did no good. It did not stimulate trade. Whether makers will stick to 2c. or go through the old experience, time must determine. Last week, it appears, the awards of fabricated structural steel were 51,000 tons, the second best week of the year. It is said about 50,000 tons of fabricated steel will be required for a proposed elevated motor roadway at New York. Nominal prices were as follows: Semi-finished (gross tons) billets, re-rolling, $35 to $36; billets, forging, $41 to $42; sheet bars, $36 to $37; slabs, $36; wire rods, $45 to $46; skelp, 1.85 to 1.90c. per lb.; sheets, &c., blue annealed, 2.40 to 2.50c.; black, 3.15 to 3.20c.; galvanized, 4.30 to 4.40c.; auto body, 4.30 to 4.40c.; strips, hot rolled, 2.30 to 2.40c.; strips, cold rolled, 3.90 to 4c.; hoops, 2.50 to 2.60c.; bands, 2.40 to 2.50c.; tin plate, $5 50 per base box. At Celveland bars are generally quoted at 2 to 2.10c. Chicago soft steel bars advanced from 2.10c. to 2.20c. to-day. Plates and shapes are expected to rise before long. It is pointed out that a countervailing duty against German steel is relatively unimportant. German steel shipped to the United States last year amounted to only 30,000 tons of finished steel as against 150,000 tons from Belgium. Importers of German steel are in ignorance as to what the duty will be. Some may try to substitute Belgian or French steel.

PIG IRON has been quiet and rather weaker. Eastern Penn. is nominally $21 50 to $22 and Buffalo $21, but it is intimated that Buffalo might be shaded. Recent sales in the East are the smallest for many weeks past. New duties are to be imposed on foreign iron. What the rates are to be had not been announced, but German and East Indian rates are to be raised. Washington has been gathering data prepatatory to imposing the new rates. Collectors of the ports have been notified not to clear entry until the government has decided upon the countervailing duty which will become retroactive from the time this notice was issued. The Treasury Department has stated that there will be a countervailing duty against German pig iron as well as various forms of German iron and steel, not to become effective before June 13.

WOOL has been dull and rather weak, pending the resumption of the sales in London or the resumption of domestic buying. Dulness still dominates the situation. In the meantime prices are largely nominal as follows:

Ohio and Penn. fine delaine, 44 to 45c.; Territory, clean basis, fine staple, $1 10 to $1 15; Texs, clean basis, fine 12 months, $1 12 to $1 15; pulled, scoured basis, A super, 92 to 97c.; Australian, clean basis, in bond, 64-70s combing, $1 to $1 02; 64-70s clothing, 96 to $1; New Zealand, clean basis, in bond, 58-60s, 80 to 82c.; 56-58s, 71 to 73c. Montevideo, grease basis, in bond, 58-60s, 44 to 45c.; I (56s), 41 to 42c.; II (50s), 37 to 38c.; Buenos Aires, grease basis, in bond, IV (54s), 28 to 30c.; average longs, 91 to 93c.; V Lincoln (40s), 26 to 28c.; Cape, clean basis, in bond, best combings, 95 to 98c.; III (46-48s), 32 to 33c.

In Boston trade has been dull with prices tending downward. English mills are curtailing output. The coal strike hit them rather hard. Continental mills are fairly busy; nothing more. The rail and water shipments of wool from Boston from Jan. 1 1926 to May 20, inclusive, were 79,994,000 pounds, against 61,104,000 for the same period last year. The receipts from Jan. 1 1926 to May 20, inclusive, were 155,193,837 pounds, against 119,460,200 pounds in the same period last year. Boston prices were as follows:

Ohio and Pennsylvania fleeces: Delaine unwashed, 44c.; ½ blook combing, 43c.; ⅜ blood combing, 42 to 43c.; fine unwashed, 38 to 40c. Michigan and New York fleeces: Delaine unwashed, 43c.; ½ blood combing, 42c.; ⅜ blood combing, 42 to 43c.; ¼ blood combing, 41 to 42c.; fine unwashed, 36 to 37c. Wisconsin, Missouri and average New England: ½ blood, 40 to 42c.; ⅜ blood, 40 to 41c.; ¼ blood, 39 to 40c.; scoured basis, Texas fine 12 months (selected), $1 10 to $1 12; fine 8 months, 98c. to $1; California: Northern, $1 05 to $1 08; middle county, 95c. to $1; southern, 85c. to 90c.; Oregon: Eastern fine staple, $1 10 to $1 12; fine and fine medium clothing, 95c. to $1; Valley No. 1, 93c. to 95c. Territory: Montana and similar: fine staple choice, $1 10 to $1 15; ½ blood combing, 98c. to $1; ⅜ blood combing, 85c. to 87c.; ¼ blood combing, 73c. to 75c. Pulled: Delaine, $1 15 to $1 17; AA, $1 12 to $1 15; fine A supers, $1 to $1 05; A supers, 90c. to 95c.; Mohair, best combing, 65c. to 70c.; best carding, 50c. to 55c.

At Brisbane, Australia, on May 24, prices were firm; 23,000 bales were to be offered in three days, closing Thursday. Japan was the largest buyer. In Liverpool the quantity declared for the East India wool auction commencing June 8 to 11 is 17,500 bales.

COTTON.

Friday Night, May 28 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 65,277 bales, against 73,225 bales last week and 87,891 bales the previous week, making the total receipts since the 1st of August, 1925, 9,132,946 bales, against 8,951,795 bales for the same period of 1924-25, showing an increase since Aug. 1 1925 of 181,151 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	1,232	1,181	5,827	1,054	2,262	2,457	14,013
Houston	----	6,063	----	----	212	3,400	9,675
New Orleans	1,041	2,930	4,338	2,213	3,748	1,171	15,441
Mobile	224	50	73	223	346	1,363	2,279
Pensacola	----	----	----	----	1,725	----	1,725
Savannah	2,054	1,321	2,587	781	2,201	2,279	11,223
Charleston	471	510	819	1,387	139	1,141	4,467
Wilmington	155	112	52	73	259	304	955
Norfolk	231	1,022	1,393	398	184	634	3,862
New York	----	308	14	----	----	----	322
Boston	66	----	69	154	218	459	966
Baltimore	----	----	----	----	----	349	349
Totals this week	5,474	13,497	15,172	6,283	11,294	13,557	65,277

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 28.	1925-26.		1924-25.		*Stock.*	
	This Week.	*Since Aug 1 1925.*	*This Week.*	*Since Aug 1 1924.*	1926.	1925.
Galveston	14,013	2,957,429	9,014	3,604,332	351,264	167,481
Texas City	----	18,234	------	62,126	4,088	706
Houston	9,675	1,659,616	21,349	1,775,493	------	------
Port Arthur, &c.	----	------	------	------	------	------
New Orleans	15,441	2,270,206	5,784	1,861,841	245,939	115,480
Gulfport	----	------	------	------	------	------
Mobile	2,279	230,520	235	149,734	5,474	2,118
Pensacola	1,725	17,991	50	10,062	------	------
Jacksonville	----	13,116	21	3,692	371	460
Savannah	11,223	923,357	1,167	616,055	60,829	16,873
Brunswick	----	400	------	539	------	130
Charleston	4,467	320,385	4,007	260,551	30,658	13,160
Georgetown	----	------	------	------	----	------
Wilmington	955	123,401	72	133,399	18,363	15,583
Norfolk	3,862	457,679	2,280	382,511	84,920	44,054
N'port News, &c.	----	------	------	------	------	------
New York	322	52,965	------	22,190	42,599	160,784
Boston	966	37,568	------	36,066	5,739	1,664
Baltimore	349	40,305	106	32,186	1,226	1,319
Philadelphia	----	9,774	------	1,045	5,518	3,439
Totals	65,277	9,132,946	44,085	8,951,795	856,988	543,251

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	14,013	9,014	7,708	7,581	38,109	48,173
Houston, &c.	9,675	21,319	2,817	------	280	10,356
New Orleans	15,441	5,784	19,769	8,232	26,474	26,033
Mobile	2,279	235	6,045	72	4,384	1,967
Savannah	11,223	1,167	5,987	1,770	12,942	16,882
Brunswick	------	------	------	------	288	------
Charleston	4,467	4,007	2,164	4,500	5,406	2,167
Wilmington	955	72	2,014	205	3,776	2,101
Norfolk	3,862	2,280	1,540	2,621	4,809	4,589
N'port N., &c.	------	------	------	------	------	29
All others	3,362	177	2,380	3,341	16,980	4,526
Total this wk.	65,277	44,085	50,424	28,322	113,448	116,803
Since Aug. 1	9,132,946	8,951,795	6,422,903	5,521,738	5,607,263	5,905,426

The exports for the week ending this evening reach a total of 81,721 bales, of which 25,194 were to Great Britain, 6,087 to France, 7,570 to Germany, 5,610 to Italy, 12,689 to Russia, 16,498 to Japan and China and 8,073 to other destinations. In the corresponding week last year total exports were 50,537 bales. For the season to date aggregate exports have been 7,219,143 bales, against 7,580,612 bales in the same period of the previous season. Below are the exports for the week:

Week Ended May 28 1926. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	1,659	----	----	----	----	----	3,380	5,039
Houston	6,063	3,114	286	----	----	----	----	9,463
New Orleans	3,807	250	----	5,210	12,689	3,400	1,143	26,499
Mobile	3,816	----	----	----	----	----	311	4,127
Jacksonville	2	----	----	----	----	----	----	2
Pensacola	----	----	1,700	----	----	----	25	1,725
Savannah	----	2,173	2,000	----	----	12,000	1,014	17,187
Charleston	1,810	----	2,871	----	----	----	----	4,681
Wilmington	----	----	236	----	----	----	1,100	1,336
Norfolk	4,962	----	----	----	----	----	850	5,812
New York	968	400	477	400	----	----	250	2,495
Boston	664	----	----	----	----	----	----	664
Baltimore	----	150	----	----	----	----	----	150
Philadelphia	389	----	----	----	----	----	----	389
Los Angeles	401	----	----	----	----	----	----	401
San Diego	553	----	----	----	----	----	----	553
San Francisco	100	----	----	----	----	1,098	----	1,198
Total	25,194	6,087	7,570	5,610	12,689	16,498	8,073	81,721
Total 1925	17,380	3,237	10,940	11,900	----	3,642	3,438	50,537
Total 1924	12,670	2,011	8,850	10,564	9,000	3,508	8,426	55,029

From Aug. 1 1925 to May 28 1926. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	553,775	317,114	367,895	197,452	19,500	199,320	269,952	1,925,008
Houston	442,589	293,687	340,803	134,210	114,623	155,378	146,285	1,627,575
New Orleans	497,128	175,004	260,929	211,862	12,689	302,797	184,002	1,644,411
Mobile	90,146	10,353	32,890	1,000	----	1,500	6,837	142,726
Jacksonville	6,133	----	4,400	----	----	----	1,924	12,457
Pensacola	8,392	758	3,705	449	----	4,150	537	17,991
Savannah	224,727	18,711	295,738	8,258	----	158,856	61,219	767,509
Brunswick	------	----	400	----	----	----	----	400
Charleston	75,805	1,058	102,015	----	----	56,655	21,575	257,108
Wilmington	9,000	----	28,706	46,000	----	----	5,000	88,706
Norfolk	127,323	100	110,831	----	----	14,550	11,545	264,349
New York	63,424	22,177	51,200	25,036	----	44,446	51,817	258,100
Boston	4,166	----	907	----	----	----	6,021	11,094
Baltimore	------	3,355	----	4,188	----	----	----	7,543
Philadelphia	973	100	100	1,294	----	----	303	2,770
Los Angeles	28,294	2,900	10,182	1,164	----	3,732	1,162	47,434
San Diego	5,402	----	----	----	----	----	1,501	6,903
San Fran	1,275	----	100	----	----	78,464	100	79,939
Seattle	------	----	----	----	----	56,820	300	57,120
Total	2,138,552	845,317	1610801	630,913	146,812	1076668	770,080	7,219,143
Total '24-'25	2,474,251	857,723	1802955	659,971	180,086	841,482	764,144	7,580,612
Total '23-'24	1,613,419	675,909	1203044	483,459	58,359	572,696	551,355	5,163,241

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 28 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Cont'n't	Coastwise.	Total.	Leaving Stock.
Galveston	7,500	5,100	5,000	17,400	3,500	38,500	312,764
New Orleans	3,638	5,220	2,480	10,906	242	22,486	223,453
Savannah	6,000	----	1,000	1,000	----	8,000	52,829
Charleston	----	----	----	----	507	507	30,151
Mobile	2,000	----	----	1,300	200	3,500	1,974
Norfolk	----	----	----	----	----	----	84,920
Other ports *	1,000	500	1,000	3,500	500	6,500	71,404
Total 1926	20,138	10,820	9,480	34,106	4,949	79,493	777,495
Total 1925	5,501	15,368	12,118	44,345	5,669	83,001	460,250
Total 1924	14,316	9,221	20,427	18,633	3,160	65,757	298,237

* Estimated.

Speculation in cotton for future delivery has been quiet at some slight advance in prices. That was due mostly to drought in the Carolinas and Georgia. Maximum temperatures there have latterly been 100 to 101 in North Carolina and Georgia and as high as 103 in South Carolina. It has at times been as high as 100 to 102 in parts of the Western belt, including Texas. At the same time the nights have, strangely enough, been too cool, that is, in the 40's at times, though more generally in the 50's and 60's; in any case, they were abnormally low temperatures. Private crop condition reports have ranged from 68 to 72%, against 76.6 in the Government report a year ago and a ten-year average for this time of 71.6%. The acreage estimates point to a decrease of 2 to 2½%. Rains have fallen in Texas, though they were not so heavy as recently. The weekly report again said that the weevil was active in Southern Texas. It added that the nights were generally too cool for rapid growth. In Tennessee and Alabama there were also complaints of low temperatures at night. In Mississippi conditions are poor to pair. Western and central Arkansas needs rain. On the whole, the weekly report had no particular effect. Speculation was so dull that the market was heedless of features for or against the price. The dulness was partly attributable to the fact that the exchange was to adjourn over Saturday and Monday, while on those two days the New Orleans Exchange will be open, and on Monday the Liverpool Board will be in session. Naturally, there was a tendency to even up transactions. Meanwhile, the spot markets were generally steady and in parts of Texas there was said to be a good demand for the better grades at firm prices. Memphis reported a fair business in the lower grades. There was some inquiry also for the better descriptions. New Orleans and Little Rock at one time reported a better spot business. Worth Street reports a better inquiry. In Liverpool the tone of late has been steady, partly, it is assumed, because of the drought in the Atlantic States and the fact that Texas continues to have more or less rain. The firmness of Liverpool cables was not without a certain effect on Thursday. There was a fair amount of trade calling across the water. The Continent was also buying in Liverpool. There was enough covering there in the absence of selling pressure to have a steadying effect, despite the contiuance of the coal strike in Great Britain. Worth Street has reported a somewhat better business. Here the undertone was steady because of the cheapness of the price in comparison with recent years and the lateness of the crop, the lower condition as compared with a year ago—lower by some 4.6 to 8.6%— and estimates that the acreage will show at least 2 to 2½% decrease. Nobody made much of the acreage talk, because even a decrease of 2 to 2½% would not alter the fact that the area is something unheard of in the previous history of cotton growing in this country, or anywhere else in the world. But there was no pressure to sell here. Liverpool has been buying here and also, at times, Wall Street. The trade and New Orleans have bought daily. The big acreage and the expected big carryover, according to the bulls, have been discounted in the price. Moreover, over large tracts of the belt May has been cold and wet. Such conditions are usually regarded as unfavorable. And latterly where it has not been cold and wet it has been hot and dry, for instance, in the Carolinas and Georgia. There was no rain at all in those States on Thursday and nothing more was promised in the next 24 hours but showers. There was also, for that matter, a low barometer in the Southwest, with frosts just to the west of Texas. In Texas itself the rainfall reported on Thursday was ½ to 1½ inches. That was taken to be prejudicial rather than otherwise for the crop in that State. Possibly these things might have had more or less influence but for the imminence of three holidays here and a growing interest in the New York Cotton Exchange election. For the first time in many years there will be a contest in the annual election for Exchange officers, not only for President and Vice-President, but for the Board of Managers. The issue involved is Southern warehouse deliveries for New York or a rejection of this plan.

July has been steady, with a premium over October of 74 to 76 points.

On the other hand, if the market would not decline, neither would it advance. The South keeps selling. The weekly report in regard to Texas was in the main favorable, although admittedly, higher night temperatures are needed there, as well as in other parts of the belt. The weevil emergence is reported to be smaller than last year. Several reports have appeard thus far this year to that effect. The acreage, aside from that of last year, is something entirely beyond precedent. A period of warm weather in the Western and Central belts, and also in the Eastern Gulf sections, would, it is believed, do wonders in promoting germination. Texas has an excellent supply of subsoil moisture. That is one of the outstanding features of the spring. Give Texas the temperatures it needs and the common belief is that the crop there may surprise everybody. It is believed that needed rains are not far off in the Atlantic States. Cotton goods as a rule have been quiet. Worth Street says bids are often too low. North Carolina talks of extending curtailment. Liverpool at times has been a seller as well as some of the spot firms. Spot houses have been selling July, if they bought the later months. Exports have fallen off. Everybody predicts a big carryover. The average of estimates on this point is 5,500,000 bales, one of the largest on record. That and the big acreage are the chief bear points, in conjunction with the dulness of the cotton manufacturing business throughout the world, with the exception of France, Italy and Japan. Another drawback is the stagnation of speculation.

To-day prices were practically unchanged. At one time they were 2 to 3 points lower and at another 3 to 8 points higher. The ending was at 1 point lower on July, October and December and 4 higher on March, with January unchanged. The Atlantic States had some rain, but the indications were for fair weather over Saturday. Temperatures seem likely to be cooler there. Texas, on the other hand, had a little rain and the forecast pointed to cloudy conditions there. Liverpool was closed, but it sent some buying orders here; so did New Orleans. The trade bought to some extent. On the other hand, the South sold. Trade on the whole was very light, however, on the eve of three holidays, with New Orleans open on Saturday and Monday and Liverpool on Monday. Final prices show a rise for the week of 9 to 14 points. Spot cotton ended at 18.90c., a rise for the week of 15 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 22 to *May* 28—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	18.90	18.75	18.85	18.90	18.90	18.90

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, May 22.	Monday, May 24.	Tuesday, May 25.	Wednesday, May 26.	Thursday, May 27.	Friday, May 28.
May—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —
June—						
Range	— —	— —	— —	— —	18.41-18.48	— —
Closing	18.52 —	18.41 —	18.48 —	18.50 —	18.40 —	18.39 —
July—						
Range	18.23-18.38	18.25-28.33	18.23-18.37	18.33-18.45	18.39-18.45	18.38-18.43
Closing	18.37-18.38	18.26 —	18.33-18.36	18.40-18.41	18.40 —	18.39-18.40
August—						
Range	— —	— —	— —	— —	— —	— —
Closing	17.97 —	17.88 —	18.00 —	17.99 —	18.02 —	18.02 —
September—						
Range	— —	— —	— —	— —	— —	— —
Closing	17.73 —	17.64 —	17.72 —	17.77 —	17.77 —	17.76 —
October—						
Range	17.54-17.64	17.51-17.57	17.50-17.62	17.59-17.69	17.64-17.69	17.62-17.67
Closing	17.61-17.63	17.52 —	17.59-17.61	17.64 —	17.64 —	17.63 —
November—						
Range	— —	— —	— —	— —	— —	— —
Closing	17.56 —	17.48 —	17.55 —	17.60 —	17.61 —	17.60 —
December—						
Range	17.45-17.52	17.42-17.47	17.41-17.52	17.50-17.56	17.55-17.59	17.55-17.60
Closing	17.51 —	17.44 —	17.51-17.52	17.55-17.56	17.57 —	17.56-17.58
January—						
Range	17.35-17.41	17.32-17.38	17.33-17.43	17.40-17.48	17.47-17.50	17.46-17.50
Closing	17.41 —	17.36 —	17.42-17.43	17.48 —	17.49 —	17.49-17.50
February—						
Range	— —	— —	— —	— —	— —	— —
Closing	17.46 —	17.40 —	17.46 —	17.50 —	17.53 —	17.55 —
March—						
Range	17.45-17.51	17.41-17.47	17.47-17.50	17.44-17.53	17.52-17.58	17.53-17.64
Closing	17.51 —	17.44 —	17.50 —	17.52-17.53	17.56 —	17.60-17.61
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —

Range of future prices at New York for week ending May 28 1926 and since trading began on each option:

	Range for Week.		Range Since Beginning of Option.	
May 1926	------ ------	------ ------	18.27 Mar. 2 1926	25.63 July 27 1925
June 1926	18.41 May 27	18.48 May 27	18.10 Apr. 20 1926	21.20 Sept. 12 1925
July 1926	18.23 May 22	18.45 May 26	17.65 Mar. 2 1926	24.72 Aug. 17 1925
Aug. 1926	------ ------	------ ------	17.33 Mar. 2 1926	22.00 Oct. 8 1925
Sept. 1926	------ ------	------ ------	17.00 Apr. 17 1926	20.97 Oct. 14 1925
Oct. 1926	17.50 May 25	17.69 May 26	17.00 Apr. 17 1926	19.70 Nov. 6 1925
Nov. 1926	------ ------	------ ------	16.85 Apr. 17 1926	18.20 Feb. 5 1926
Dec. 1926	17.41 May 25	17.60 May 28	16.66 Apr. 17 1926	18.50 Jan. 4 1926
Jan. 1927	17.32 May 24	17.50 May 27	16.60 Apr. 17 1926	17.94 Feb. 5 1926
Feb. 1927	------ ------	------ ------	16.85 Apr. 27 1926	16.85 Apr. 27 1926
Mar. 1927	17.41 May 24	17.64 May 28	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 28—	1926.	1925.	1924.	1923.
Stock at Liverpool..........bales.	853,000	799,000	597,000	592,000
Stock at London	----	3,000	------	1,000
Stock at Manchester	93,000	120,000	72,000	60,000
Total Great Britain	946,000	922,000	669,000	653,000
Stock at Hamburg	----	------	10,000	11,000
Stock at Bremen	196,000	222,000	127,000	63,000
Stock at Havre	188,000	191,000	119,000	84,000
Stock at Rotterdam	3,000	9,000	16,000	10,000
Stock at Barcelona	90,000	89,000	63,000	111,000
Stock at Genoa	32,000	44,000	17,000	11,000
Stock at Ghent	----	3,000	1,000	3,000
Stock at Antwerp	----	12,000	12,000	12,000
Total Continental stocks	509,000	570,000	365,000	305,000
Total European stocks	1,455,000	1,492,000	1,034,000	958,000
India cotton afloat for Europe	95,000	160,000	128,000	82,000
American cotton afloat for Europe	243,000	202,000	173,000	76,000
Egypt,Brazil,&c.,afloat for Europe	114,000	104,000	94,000	51,000
Stock in Alexandria, Egypt	253,000	108,000	119,000	205,000
Stock in Bombay, India	752,000	898,000	841,000	765,000
Stock in U. S. Ports	856,988	543,251	363,994	382,890
Stock in U. S. interior towns	1,301,436	340,620	347,017	447,224
U. S. exports to-day	------	354	2,200	------
Total visible supply	5,070,424	3,848,225	3,102,211	2,967,114
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock..........bales.	539,000	576,000	316,000	277,000
Manchester stock	72,000	108,000	58,000	34,000
Continental stock	447,000	483,000	273,000	215,000
American afloat for Europe	243,000	202,000	173,000	76,000
U. S. port stocks	856,988	543,251	363,994	382,980
U. S. interior stocks	1,301,436	340,620	347,017	447,224
U. S. exports to-day	------	354	2,200	------
Total American	3,459,424	2,253,225	1,533,211	1,432,114
East Indian, Brazil, &c.—				
Liverpool stock	314,000	223,000	281,000	315,000
London stock	----	3,000	------	1,000
Manchester stock	21,000	12,000	14,000	26,000
Continental stock	62,000	87,000	92,000	90,000
Indian afloat for Europe	95,000	160,000	128,000	82,000
Egypt, Brazil, &c., afloat	114,000	104,000	94,000	51,000
Stock in Alexandria, Egypt	253,000	108,000	119,000	205,000
Stock in Bombay, India	752,000	898,000	841,000	765,000
Total East India, &c	1,611,000	1,595,000	1,569,000	1,535,000
Total American	3,459,424	2,253,225	1,533,211	1,432,114
Total visible supply	5,070,424	3,848,225	3,102,211	2,967,114
Middling uplands, Liverpool	10.33d.	13.04d.	17.99d.	15.96d.
Middling uplands, New York	18.90c.	23.75c.	32.65c.	27.55c.
Egypt, good Sakel, Liverpool	18.20d.	33.30d.	25.05d.	17.80d.
Peruvian, rough good, Liverpool	17.00d.	20.75d.	24.00d.	18.75d.
Broach, fine, Liverpool	9.00d.	11.55d.	14.40d.	12.50d.
Tinnevey, good, Liverpool	9.55d.	11.95d.	15.55d.	13.65d.

Continental imports for past week have been 70,000 bales.

The above figures for 1926 show a decrease from last week of 128,994 bales, a gain of 1,222,199 over 1925, an increase of 1,968,213 bales over 1924, and an increase of 2,103,310 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 period of the previous year, is set out in detail below:

Towns.	Movement to May 28 1926. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks May 28.	Movement to May 29 1925. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks May 29.
Ala., Birming'm	405	96,153	829	3,684	2	54,632	79	1,167
Eufalua	13	21,815	161	2,908	3	19,584	37	1,328
Montgomery	450	102,379	1,050	14,327	61	82,308	471	6,423
Selma	109	89,526	1,532	6,931	14	64,223	785	1,709
Ark., Helena	147	100,989	1,656	24,639	5	63,199	51	1,358
Little Rock	261	229,959	1,120	43,482	328	205,716	316	4,191
Pine Bluff	69	180,444	1,041	46,636	25	126,133	1,032	5,501
Ga., Albany	----	7,918	----	2,070	----	3,887	85	2,138
Athens	583	36,994	840	5,802	200	52,151	850	6,100
Atlanta	1,333	224,499	5,647	34,099	604	224,083	1,105	14,982
Augusta	2,866	352,832	3,284	49,067	2,822	230,448	2,551	26,647
Columbus	404	86,517	404	1,971	509	76,794	704	1,872
Macon	350	70,094	617	8,356	178	48,320	249	6,776
Rome	720	54,761	1,150	10,055	20	47,386	100	5,255
La., Shreveport	45	167,116	250	18,328	----	101,000	----	2,400
Miss., Columbus	42	46,725	224	3,119	6	37,033	3	287
Clarksdale	377	235,200	3,567	65,733	----	112,119	180	2,849
Greenwood	536	223,616	1,023	60,510	186	135,086	166	6,377
Meridian	12	69,134	374	10,913	32	37,806	43	2,200
Natchez	290	58,320	826	7,891	----	42,658	----	1,377
Vicksburg	50	54,671	400	13,888	2	31,599	157	646
Yazoo City	24	52,933	158	11,391	2	33,131	5	834
Mo., St. Louis	7,243	692,488	7,238	15,211	3,139	734,082	3,348	4,853
N.C., Greensb'ro	924	65,542	1,475	17,899	724	71,510	1,340	9,001
Raleigh	174	31,525	1,076	7,455	----	8,348	100	251
Okla., Altus	518	143,766	757	8,840	----	218,478	408	2,637
Chickasha	357	193,766	709	12,057	346	155,457	450	1,389
Oklahoma	203	171,004	800	21,226	17	139,980	274	2,585
S. C., Greenville	1,694	301,215	3,543	44,781	3,832	237,557	4,052	31,757
Greenwood	----	4,912	----	2,682	----	13,264	----	4,416
Tenn., Memphis	14,187	1,850,737	22,602	234,061	4,280	1,275,730	7,890	23,500
Nashville	----	3,385	114	661	----	950	----	81
Tex., Abilene	399	87,158	246	689	----	71,387	----	235
Brenham	19	6,091	30	3,976	4	23,226	----	3,703
Austin	1	12,719	----	7	16	34,609	----	145
Dallas	619	163,925	1,124	16,789	500	195,733	1,000	2,534
Houston	16,848	4,759,787	29,264	462,125	3,324	4,712,793	30,890	150,123
Paris	18	114,388	36	1,133	8	93,516	8	10
San Antonio	84	26,063	113	420	10	65,757	94	620
Fort Worth	245	95,607	901	5,624	10	158,826	90	363
Total, 40 towns	52,659	11286673	96,181	1301436	21,209	10040499	58,923	340,620

The above total shows that the interior stocks have *decreased* during the week 44,397 bales and are to-night 960,816 bales more than at the same time last year. The receipts at all towns have been 31,450 bales more than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on May 28 for each of the past 32 years have been as follows:

1926	18.90c.	1918	29.40c.	1910	15.30c.	1902	9.50c.
1925	23.75c.	1917	21.75c.	1909	11.40c.	1901	8.25c.
1924	32.55c.	1916	12.90c.	1908	11.40c.	1900	9.31c.
1923	28.75c.	1915	9.60c.	1907	12.25c.	1899	6.25c.
1922	21.50c.	1914	14.50c.	1906	11.90c.	1898	6.56c.
1921	13.15c.	1913	11.90c.	1905	8.60c.	1897	7.75c.
1920	40.00c.	1912	11.50c.	1904	13.20c.	1896	8.00c.
1919	33.30c.	1911	15.70c.	1903	11.70c.	1895	7.31c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	Steady, 15 pts. adv.	Steady	----	----	----
Monday	Quiet, 15 pts. dec.	Quiet & steady	----	2,600	2,600
Tuesday	Steady, 10 pts. adv.	Steady	----	700	700
Wednesday	Steady, 5 pts. adv.	Steady	----	3,700	3,700
Thursday	Quiet, unchanged	Quiet & steady	----	6,300	6,300
Friday	Quiet, unchanged	Barely steady	----	----	----
Total			----	13,300	13,300

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 28— *Shipped—*	1925-26 Week.	Since Aug 1.	1924-25 Week.	Since Aug. 1.
Via St. Louis	7,238	673,177	3,348	703,708
Via Mounds, &c	2,875	292,897	830	254,200
Via Rock Island	----	39,691	23	34,301
Via Louisville	202	59,121	194	48,580
Via Virginia points	4,349	218,219	3,117	222,992
Via other routes, &c	5,152	394,429	11,789	460,191
Total gross overland	19,816	1,677,534	19,301	1,723,972
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,637	142,391	106	93,935
Between interior towns	399	23,274	374	24,557
Inland, &c., from South	13,756	763,068	7,849	649,733
Total to be deducted	15,792	928,733	8,329	768,225
Leaving total net overland*	4,024	748,801	10,972	955,747

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 4,024 bales, against 10,972 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 206,946 bales.

In Sight and Spinners' Takings.	1925-26 Week.	Since Aug. 1.	1924-25 Week.	Since Aug. 1.
Receipts at ports to May 28	65,277	9,132,946	44,085	8,951,795
Net overland to May 28	4,024	748,801	10,972	955,747
Southern consumption to May 28	85,000	4,090,000	110,000	3,755,000
Total marketed	154,301	13,975,747	165,057	13,662,542
Interior stocks in excess	*44,397	1,145,301	*39,346	158,374
Excess of Southern mill takings over consumption to May 1	----	583,565	----	613,719
Came into sight during week	109,904	------	125,711	------
Total in sight May 28	----	15,700,613	----	14,434,635
North. spinn's's takings to May 28	12,177	1,791,386	19,161	1,829,691

*Decrease.

Movement into sight in previous years:

Week—	Bales.	*Since Aug. 1—*	Bales.
1924—May 30	131,014	1923-24	11,008,206
1923—June 1	111,465	1922-23	10,780,551

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 28.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	18.35	18.25	18.35	18.40	18.40	18.40
New Orleans	17.97	17.97	18.04	17.96	18.00	18.04
Mobile	17.62	17.50	17.62	17.62	17.62	17.62
Savannah	17.98	17.86	17.96	18.00	18.00	18.00
Norfolk	18.13	18.00	18.13	18.13	18.13	18.13
Baltimore	----	18.50	18.40	18.50	18.50	18.50
Augusta	17.75	17.63	17.75	17.94	18.00	18.00
Memphis	17.75	17.75	17.75	17.75	17.75	17.75
Houston	18.30	18.20	18.30	18.30	18.30	18.30
Little Rock	17.85	17.75	17.75	17.75	17.75	17.75
Dallas	17.85	17.75	17.85	17.90	17.90	17.90
Fort Worth	----	17.75	17.85	17.91	17.90	17.90

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 22.	Monday, May 24.	Tuesday, May 25.	Wednesday, May 26.	Thursday, May 27.	Friday, May 28.
May	17.99 Flat	17.94-17.95	— —	— —	— —	— —
June	17.84 —	17.79 —	17.83 —	17.91 —	17.95 —	17.98 —
July	17.61 Flat	17.56-17.58	17.63-17.66	17.71 Flat	17.75 Flat	17.78-17.79
August	17.51 —	17.46 —	17.53 —	17.61 —	17.65 —	17.68 —
September	17.30 —	17.21 —	17.25 —	17.31 —	17.34 —	17.35 —
October	17.15 Flat	17.06-17.07	17.10-17.11	17.16 Flat	17.19 Flat	17.20-17.21
November	17.15 —	17.06 —	17.10 —	17.16 —	17.19 —	17.20 —
December	17.17-17.18	17.07 Flat	17.11 Bid	17.17-17.18	17.20 Flat	17.22-17.23
January	17.14-17.16	17.04-17.06	17.09 Bid	17.18 Flat	17.19 Bid	17.21-17.22
February	17.14 —	17.04 —	17.09 —	17.18 —	17.19 —	17.41 —
March	17.24 Bid	17.10 Bid	17.14 Bid	17.18-17.20	17.21-17.23	17.27 bid
April	— —	— —	— —	— —	— —	— —
Tone—						
Spot	Quiet	Steady	Quiet	Steady	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING APRIL.—Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

NEW YORK COTTON EXCHANGE INDEPENDENTS SELECT TICKET.—For the first time in many years the regular nomination of officers of the New York Cotton Exchange is opposed by an independent ticket. The opposition arises out of differences of opinion as to whether or not the Exchange should adopt Southern deliveries. Edward M. Weld, of S. M. Weld & Co., and a former President of the Exchange, is the nominee for President on the independent ticket.

Associated with Mr. Weld on the independent ticket are Edward E. Bartlett Jr., of A. A. Housman-Gwathmey & Co., who was President 1923-25, and who is named for Vice-President, and Walter L. Johnson, of Shearson, Hammill & Co., Vice-President of the New York Stock Exchange who was President of the New York Cotton Exchange from 19.8 to 1920. Mr. Johnson ,is named for member of the board of managers of the independent ticket.

Other former Presidents of the Exchange nominated for the board are George M. Shutt, President 1922-23, and Henry H. Royce, President 1915-17. James F. Maury, Treasurer since 1906, is nominated for Treasurer. Other nominees for the board on the independent ticket are:

John H. McFadden Jr., of George H. McFadden Brothers; Elwood P. McEnany, of Bond, McEnany & Co.; William F. Dowdell, of Weil Brothers; Dr. Herman B. Barucj, of H. Hentz & Co.; J. C. Botts, of Jenks, Gwynne & Co.; Benjamin H. Ettleson, of Thomson & McKinnon; Marshall Geer, of Williams & Geer; Frank A. Kimball, of Corn, Schwartz & Co.; Clayton E. Rich, of Rodgers, Rich & Co.; J. Chester Cuppia, of J. C. Cuppia & Co.; Adolph E. Norden, of A. Norden & Co., and Harry L. Goss.

The announcement of the independent ticket was accompanied by a signed statement by Norrie Sellars and William Mitchell, the members of the Exchange, who proposed the list, setting out that "it is desired to emphasize the fact that this independent ticket is not placed in nomination because of any personal objection to the nominees on the regular ticket, but solely because it is felt that the Southern delivery is now the paramount issue before the members of the Exchange, and it is desirable that a decisive majority of the Exchange board as well as the officers heading the ticket be unqualifiedly in favor of the principle of Southern deliveries."

William Mitchell, of A. A. Housman-Gwathmey & Co., also issued the following statement:

For some time past the members of the New York Cotton Exchange have felt that some definite step was necessary to modernize the method of handling spot cotton, which in turn would also necessitate changes in the forward delivery contract itself. Recently a proposal to limit the number of contracts any member or firm could hold in any one month was brought forward by the Board of Managers, and after lengthy discussion by the members a vote was taken, with the result that the proposal was lost. Mr. Jardine, Secretary of the Department of Agriculture, had previously urged the need of some action that would additionally strengthen the market for cotton contracts, not only in New York, but at other points in the country where there were contract markets as well.

For several years efforts have been made by a number of committees appointed by the Board of Managers of the New York Cotton Exchange to learn all of the advantages and disadvantages of a system of Southern warehouse deliveries on contracts traded in on a New York exchange. These committees have reported favorably, but their findings met with more or less opposition, largely based on fear that an actual trial of this system might not work out as hoped for and thereby place the Exchange in a very disadvantageous position, for it would be exceedingly difficult to retreat once the steps were taken.

A close study of the nominations of officers and board members named, as given on the regular ticket, posted by the nominating committee, seemed to indicate that the majority, at least, were anti-Southern warehouse delivery. This meant, at least, another year of delay in carrying out the wishes of Secretary Jardine to modernize trading in cotton futures, and many prominent members of the exchange felt that something definite should be done and a forward step taken at the earliest possible moment. It was with considerable regret that a group of leading cotton men got together early in the week to consider the advisability of bringing forth an opposition ticket, for there was no personal objection to the members regularly nominated, and the self-appointed committee to consider an opposition ticket were loath to hurt the feelings of those already nominated to govern the affairs of the exchange during the coming year.

Believing, however, that the best interests of the exchange warranted heroic action, they decided to select the strongest men obtainable, and who were inclined to view that a system of delivery at Southern warehouses would immensely enhance the value of the New York contract.

FAIRCHILD COTTON ESTIMATE.—The Fairchild News Service of this city estimates the acreage planted to cotton for the 1926-1927 season at 47,310,000 acres, a decrease of 1.7% from last year. The condition is placed at 68.5% as compared with the 10-year average on May 25 of 72%. On this basis they calculate the crop will be 14,563,000 bales, providing the weather proves to be about average the rest of the season. Below is the report in full by States:

In estimating the crop we have used a par based on a 10-year average condition, and on a 10-year yield per acre. The par, or yield per acre if the condition were 100% we have placed at 214 pounds to the acre. The Crop Reporting Board use a par based on a sliding relation between 3, 5 and 10-year trends, but when it is realized that last year a par figure based on trends proved so erroneous, we believe one is justified in adopting a par that disregards trends. This is clearly illustrated in Mississippi last year. The 3-year average trend has been downward consistently, yet Mississippi last year made 275 pounds to the acre, the highest yield per acre

The following tabulation shows the probable area in cotton for 1926:

	Planted 1925.	Planted *1926.	P. C. Change.
Virginia	101,000	96,000	—5.0
North Carolina	2,037,000	1,996,000	—2.0
South Carolina	2,708,000	2,615,000	—1.5
Georgia	3,662,000	3,845,000	+5.0
Florida	103,000	112,000	+5.0
Missouri	542,000	512,000	—5.5
Tennessee	1,191,000	1,191,000	----
Alabama	3,539,000	3,663,000	+3.5
Mississippi	3,501,000	3,606,000	+3.0
Louisiana	1,903,000	1,922,000	+1.0
Texas	19,139,000	18,500,000	—4.3
Oklahoma	5,320,000	5,050,000	—4.0
Arkansas	3,814,000	3,661,000	—4.0
New Mexico	138,000	138,000	----
Arizona	162,000	173,000	+1.3
California	171,000	173,000	+0.1
Others	59,000	47,000	—21.0
Total	48,090,000	47,310,000	—1.7

+ Increase. * There is 8% of the area not yet planted over the extreme northern section of the belt. There is still some replanting through the central portions of the belt owing to cool weather.

COTTON ACREAGE ESTIMATE OF SOUTHERN COTTON CO.—The Southern Cotton Co. in their report issued yesterday (Friday), places the condition of the cotton crop as of May 22 at 68.7% and the decrease in acreage at 1.9%.

ACTIVITY IN THE COTTON SPINNING INDUSTRY FOR APRIL.—Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that with the exception of a few localities in the eastern section of the cotton belt, the weather during the week has been generally favorable throughout the cotton belt. Very little rain has fallen during the week and precipitation has as a rule been light. In some sections of the eastern part of the belt there is need of rain.

Texas.—The weather during the week has been generally dry and warm and planting and replanting made satisfactory progress. The dry warm weather the last few days has been a boon to cotton farmers, allowing them to make up for lost time. The crop, however, is from one to four weeks late.

Mobile, Ala.—The weather has been more favorable and good progress has been made with farm work. Crops are clean and condition is improving.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex		dry	high 82	low 70	mean 76
Abilene		dry	high 96	low 66	mean 81
Brenham		dry	high 88	low 62	mean 76
Brownsville		dry	high 86	low 70	mean 78
Corpus Christi		dry	high 84	low 70	mean 77
Dallas		dry	high 90	low 64	mean 77
Henrietta		dry	high 88	low 60	mean 71
Kerrville		dry	high 86	low 50	mean 71
Lampasas		dry	------	low 60	------
Longview		dry	high 92	low 58	mean 75
Luling		dry	high 90	low 64	mean 77
Nacogdoches		dry	high 86	low 56	mean 71
Palestine		dry	high 88	low 64	mean 76
Paris		dry	high 90	low 60	mean 75
San Antonio		dry	high 88	low 66	mean 77
Weatherford		dry	high 84	low 60	mean 72
Ardmore, Okla		dry	high 90	low 61	mean 76
Altus	1 day	0.12 in.	high 93	low 62	mean 78
Muskogee		dry	high 90	low 59	mean 75
Oklahoma City	1 day	0.01 in.	high 89	low 60	mean 75
Brinkley, Ark		dry	high 94	low 51	mean 73
Eldorado		dry	high 95	low 58	mean 77
Little Rock		dry	high 96	low 59	mean 78
Pine Bluff		dry	high 95	low 56	mean 76
Alexandria, La		dry	high 94	low 59	mean 77
Amite		dry	high 91	low 55	mean 73
New Orleans	1 day	0.01 in.	------	----	mean 78
Shreveport		dry	high 94	low 64	mean 79
Okolona, Miss		dry	high 97	low 50	mean 74
Columbus		dry	high 97	low 52	mean 75
Greenwood		dry	high 98	low 52	mean 75
Vicksburg		dry	high 92	low 64	mean 78
Mobile, Ala		dry	high 91	low 61	mean 76
Decatur		dry	high 94	low 52	mean 73
Montgomery		dry	high 94	low 60	mean 77
Selma		dry	high 95	low 55	mean 75
Gainesville, Fla		dry	high 95	low 60	mean 78
Madison		dry	high 94	low 62	mean 78
Savannah, Ga	1 day	0.69 in.	high 98	low 61	mean 80
Athens		dry	high 100	low 57	mean 79
Augusta		dry	high 100	low 61	mean 81
Columbus		dry	high 95	low 54	mean 75
Charleston, S. C		dry	high 95	low 59	mean 77
Greenwood		dry	high 100	low 53	mean 77
Columbia	1 day	0.30 in.	------	low 60	------
Conway	2 days	0.50 in.	high 97	low 51	mean 74
Charlotte, N. C	2 days	0.06 in.	high 96	low 54	mean 75
Newbern	1 day	1.00 in.	high 92	low 54	mean 73
Weldon		dry	high 92	low 46	mean 69
Memphis		dry	high 92	low 55	mean 74

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 28 1926. Feet.	May 29 1925. Feet.
New Orleans	Above zero of gauge	4.3	3.5
Memphis	Above zero of gauge	13.0	12.8
Nashville	Above zero of gauge	9.0	8.8
Shreveport	Above zero of gauge	14.7	12.8
Vicksburg	Above zero of gauge	16.4	22.1

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1926.	1925.	1924.	1926.	1925.	1924.	1926.	1925.	1924.
Feb.									
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	85,669	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
28	65 277	44 085	50 424	1,301 436	340 620	347 017	20,880	4,739	24,888

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1925 are 10,204,240 bales; in 1924 were 9,129,724 bales, and in 1923 were 6,438,620 bales. (2) That although the receipts at the outports the past week were 65 277 bales, the actual movement from plantations was 20,880 bales, stocks at interior towns having decreased 44,397 bales during the week. Last year receipts from the plantations for the week were 4,739 bales and for 1924 they were 24,888 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings or amounts gone out of sight for the like period.

Cotton Takings. Week and Season.	1925-26.		1924-25.	
	Week.	Season.	Week.	Season.
Visible supply May 21	5,199,418	------	4,032,491	------
Visible supply Aug. 1	------	2,342,887	------	2,190,493
American in sight to May 28	109,904	15,700,613	125,711	14,434,635
Bombay receipts to May 27	46,000	3,045,000	61,000	3,244,000
Other India ship'ts to May 27	7,000	562,000	13,000	485,000
Alexandria receipts to May 26	13,000	1,513,200	2,200	1,406,400
Other supply to May 26 * b	10,000	688,000	11,000	430,000
Total supply	5,385,322	23,851,700	4,245,402	22,190,528
Deduct— Visible supply May 28	5,070,424	5,070,424	3,848,225	3,848,225
Total takings to May 28 a	314,898	18,781,276	397,177	18,342,303
Of which American	199,898	13,284,076	266,977	13,179,900
Of which other	115,000	5,497,200	130,200	5,162,403

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,090,000 bales in 1925-26 and 3,755,000 bales in 1924-25—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 14,691,276 bales in 1925-26 and 14,587,303 bales in 1924-25, of which 9,194,076 bales and 9,424,903 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

May 27. Receipts at—	1925-26.		1924-25.		1923-24.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	46,000	3,045,000	61,000	3,244,000	43,000	3,135,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1925-26	2,000	7,000	------	9,000	46,000	469,000	1,546,000	2,061,000
1924-25	------	4,000	53,000	57,000	62,000	518,000	1,604,000	2,184,000
1923-24	2,000	4,000	31,000	37,000	144,000	839,000	1,399,000	2,382,000
Other India—								
1925-26	1,000	6,000	------	7,000	102,000	460,000	------	562,000
1924-25	------	13,000	------	13,000	85,000	400,000	------	485,000
1923-24	2,000	1,000	------	3,000	125,000	451,000	------	576,000
Total all—								
1925-26	3,000	13,000	------	16,000	148,000	929,000	1,546,000	2,623,000
1924-25	------	17,000	53,000	70,000	147,000	918,000	1,604,000	2,669,000
1923-24	4,000	5,000	31,000	40,000	269,000	1,290,000	1,399,000	2,958,000

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 a decrease of 54,000 bales during the week, and since Aug. 1 show a decrease of 46,000 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 26.	1925-26.		1924-25.		1923-24.	
Receipts (cantars)—						
This week	65,000		11,000		25,000	
Since Aug. 1	7,564,256		7,071,643		6,348,098	
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	5,000	173,984	3,250	188,905	----	202,386
To Manchester, &c	----	175,839	----	215,784	4,500	196,794
To Continent and India	5,000	315,481	4,000	344,218	6,000	345,487
To America	3,000	139,401	1,750	122,968	----	106,029
Total exports	13,000	804,705	9,000	871,875	10,500	850,696

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending May 26 were 65,000 cantars and the foreign shipments 13,000 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 India is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1926.			1925.		
	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds
February—						
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
28	15½a17	13 2 a13 5	10.33	20½a21¾	16 4 a17 4	13.04

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 81,721 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Havre—May 19—Schodack, 400	400
To Venice—May 21—Ida, 400	400
To Oporto—May 21—Fenchurch, 100	100
To Liverpool—May 21—Scythia, 918...May 21—Meltonian, 50	968
To Lisbon—May 24—President Wilson, 100	100
To Bremen—May 24—Bremen, 377...May 26—Stuttgart, 100	477
To Piraeus—May 26—Storm King, 50	50
HOUSTON—To Liverpool—May 22—Steadfast, 5,411	5,411
To Manchester—May 22—Steadfast, 652	652
To Havre—May 27—Maryland, 3,114	3,114
To Bremen—May 27—Rio Panuco, 136	136
To Hamburg—May 27—Rio Panuco, 150	150
NEW ORLEANS—To Liverpool—May 20—West Caddoa, 2,881	2,881
To Manchester—May 20—West Caddoa, 926	926
To Porto Colombia—May 22—Heredia, 118	118
To Murmansk—May 22—Christiansborg, 12,689	12,689
To Rotterdam—May 22—Binnendijk, 100	100
To Genoa—May 22—Jolee, 3,345...May 24—Collingsworth, 1,865	5,210
To Japan—May 22—Liberator, 1,047	1,047
To China—May 22—Liberator, 2,353	2,353
To Havre—May 25—Ostende, 50	50
To Dunkirk—May 25—Ostende, 200	200
To Antwerp—May 25—Ostende, 100	100
To Gothenburg—May 26—Braheholm, 300	300
To Oporto—May 26—West Chetala, 525	525
NORFOLK—To Liverpool—May 22—Winona County, 2,587—May 25—East Side, 1,425	4,012
To Rotterdam—May 24—Sacandaga, 850	850
To Manchester—May 27—Manchester Merchant, 950	950
GALVESTON—To Barcelona—May 20—Mar Negro, 1417...May 26—Cadiz, 1,963	3,380
To Liverpool—May 24—Steadfast, 427	427
To Manchester—May 24—Steadfast, 1,232	1,232
BALTIMORE—To Havre—May 22—McKeesport, 150	150
CHARLESTON—To Bremen—May 25—Sverre, 900; Tulsa, 1,353	2,253
To Hamburg—May 25—Sverre, 518; Tulsa, 100	618
To Liverpool—May 25—Coldwater, 1,658	1,658
To Manchester—May 25—Coldwater, 152	152
SAVANNAH—To Havre—May 22—Greystoke Castle, 2,173	2,173
To Antwerp—May 22—Greystoke Castle, 150	150
To Ghent—May 22—Greystoke Castle, 600	600
To Japan—May 22—Norfolk Maru, 4,300; Bessemer City, 6,400	10,700
To China—May 22—Norfolk Maru, 700; Bessemer City, 600	1,300
To Bremen—May 22—Bockenheim, 2,000	2,000
To Rotterdam—May 22—Bockenheim, 264	264
SAN PEDRO—To Liverpool—May 22—Anniston City, 401	401
JACKSONVILLE—To Liverpool—May 22—Coldwater, 2	2
SAN FRANCISCO—To Liverpool—May 17—Dinteldijk, 100	100
To Japan—May 24—Shinyo Maru, 1,098	1,098
PENSACOLA—To Rotterdam—May 27—Federal, 25	25
To Bremen—May 27—Antinous, 1,700	1,700
MOBILE—To Liverpool—May 19—Afoundria, 1,564	1,564
To Manchester—May 19—Afoundria, 2,252	2,252
To Barcelona—May 18—Prusa, 311	311
PHILADELPHIA—To Liverpool—May 15—Devonian, 389	389
SAN DIEGO—To Liverpool—May 21—Anniston City, 553	553
BOSTON—To Liverpool—May 22—Devonian, 649; Newfoundland, 15	664
WILMINGTON—To Hamburg—May 26—Tulsa, 236	236
To Ghent—May 26—Tulsa, 1,100	1,100
	81,721

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 7.	May 14.	May 21.	May 28.
Sales of the week	12,000	10,000	30,000	15,000
Of which American	7,000	8,000	21,000	11,000
Actual exports	1,000	------	1,000	1,000
Forwarded	23,000	9,000	73,000	44,000
Total stocks	841,000	866,000	856,000	853,000
Of which American	553,000	569,000	543,000	539,000
Total imports	41,000	43,000	59,000	55,000
Of which American	18,000	26,000	24,000	33,000
Amount afloat	184,000	179,000	187,000	187,000
Of which American	97,000	83,000	98,000	90,000

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.	A fair business doing.	Quiet.	----------
Mid.Upl'ds			10.37	10.27	10.33	
Sales	HOLIDAY	HOLIDAY	5,000	6,000	4,000	HOLIDAY
Futures. Market opened			Quiet but steady, unchanged to 3 pts. dec.	Steady, 2 to 5 pts. advance.	Quiet but steady, unchanged to 2 pts. adv.	
Market, 4 P.M			Steady, 1 to 5 pts. advance.	Steady, 4 to 6 pts. advance.	Quiet, unchanged to 1 pt. adv.	

Prices of futures at Liverpool for each day are given below:

May 22 to May 28.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May					9.77	9.82	9.87	9.88	9.88	9.89		
June					9.64	9.67	9.71	9.72	9.72	9.72		
July					9.55	9.59	9.63	9.64	9.64	9.64		
August					9.40	9.44	9.48	9.50	9.50	9.50		
September					9.31	9.35	9.38	9.40	9.41	9.41		
October	HO	LI-	HO	LI-	9.22	9.26	9.29	9.31	9.32	9.32	HO	LI-
November	D	AY	D	AY	9.14	9.18	9.21	9.23	9.24	9.24	DA	Y.
December					9.14	9.18	9.21	9.23	9.24	9.24		
January					9.11	9.15	9.18	9.20	9.21	9.21		
February					9.10	9.14	9.17	9.19	9.20	9.20		
March					9.12	9.16	9.18	9.20	9.21	9.21		
April					9.10	9.14	9.16	9.18	9.19	9.19		

BREADSTUFFS.

Friday Night, May 28 1926.

The flour trade has been in much the same condition as previously. One week is about the same, if not exactly the same, as another. The best that can be said is that at most trade was only moderately active, where it was not dull. Consumers still buy as they need supplies and never for any great length of time ahead. The Northwestern mills have, it is said, sold a fair quantity of rye flour for export to Germany, and, it is understood, other parts of Europe. But no activity has appeared. The clearances from New York last week dropped to 64,344 sacks, against 95,401 sacks in the previous week. New York clearances on the

26th inst. were 65,528 sacks, mostly to England and Greece.

Wheat advanced for a time, then reacted, though there were complaints of hot, dry weather. Oklahoma was dry and the temperatures were high. This excited comment. The crop at the Southwest is approaching the critical stage. In northern Kansas the crop was said to be deteriorating. In parts of Nebraska there were complaints. Minnesota and the Dakotas needed, it was said, soaking rains, and at once. On the 24th inst. it was 102 degrees in the Dakotas. That was, of course, abnormal for May 24 in that relatively high latitude. May transactions must be settled before the 29th. May shorts were nervous, as the offerings were small. The United States visible supply last week, moreover, decreased 2,315,000 bushels. That brought the total down to 18,951,000 bushels, against 37,173,000 a year ago. Northwestern mills sold considerable rye flour to Europe, supposedly to Germany. On the other hand, St. Louis and Kansas City sold wheat on the 24th inst. for shipment to Chicago. The arrivals, too, at Chicago on that day reached a total, larger than any recent one, of 156 cars. Also, world's shipments were 13,818,000 bushels, which was larger than expected. Export business was small on the 24th inst., with leading European markets closed for Whit-Monday. The near maturity of the May option was expected to direct the trend of prices to some extent. The weather and crop news in the belt will be the paramount feature. The world's visible supply on May 1 was 225,530,000 bushels, against 278,020,000 last year and 311,590,000 two years ago. In Argentina heavy rains were reported generally; seeding is completed and these will be found very beneficial to farmers in the North. There is said to be a good-sized short interest in July, only a portion of which was covered on the 24th inst., and the market is in shape, it is declared, to advance rapidly should any serious attempt to be made to cover. The outlook of the European wheat crop is better than the average this year, according to a survey made by the International Institute of Agriculture. Italy has a prospective crop above the average, despite heavy rains in the north and dryness in the south. The prospects in Hungary and Czechoslovakia are good, but low temperatures delay the crop. Bulgaria needs rain. Rumania expects a better harvest than last year for wheat, rye, barley and oats. Russian winter cereals are better than last year and above the general average. The prospects in England are poor. Later May was more than ever the feature. On the 26th inst. it advanced 2c. on old style and 6c. on the new. This helped other options. Also, the export demand was better. Dry weather prevailed in the Northwest and Southwest. Missouri needs copious rains. The world's stock fell off 7,750,000 bushels. But on the 27th inst. May suddenly fell 9c. on large shipments to Chicago from Kansas City, with more coming from Kansas City and Omaha. General rains also told on prices for the later deliveries. Liquidation was heavy. Chicago wired that some 600,000 to 700,000 bushels of cash wheat would be delivered on May contracts Saturday, including a cargo of 227,000 bushels of spring wheat, which arrived from Duluth. The boat is now discharging at a local house, the grain going into cars. To-day prices closed 1 to 2½c. higher at Chicago, but were irregular at Winnipeg. There they ended ⅛c. lower to 1c. higher. The cables were disappointing, and this caused an irregular opening, although prices were inclined to advance from the start. For a time, however, there was a certain amount of liquidation in May, particularly in the old May. That showed greater weakness than the new. Also, there were rains in the Dakotas, in some cases copious. They could not fail to be beneficial. Moreover, the export demand fell off. The sales did not go beyond 250,000 bushels in all positions, and perhaps did not reach that quantity. Some 80,000 bushels of new winter sold from July 20 to Aug. 5 at 11 to 11¼c. over September, f. o. b. Galveston. But on the other hand, some Kansas and Nebraska reports were unfavorable. Wheat was said to be heading short. Some of the fields, it was added, were being plowed up. May, after weakening, suddenly turned upward, as a natural rally after the recent marked decline. Argentine exports this week were 1,328,000 bushels, against 1,799,000 in the same week last year. On the other hand, however, the indications seem to point to world shipments for the week of nearly 14,000,000 bushels. The on passage stocks will apparently show a fair increase. The decrease in the American visible supply next Tuesday will probably be only moderate. Some of the Canadian crop reports were favorable. The Chicago Board of Trade will be open tomorrow. Irregular fluctuations in the May delivery are expected. Last prices show a decline of 8¾c. on old May for the week, while new May is up 4c. July and September show an advance for the week of 1 to 1½c. Delivery of May wheat through the Clearing House at Chicago can be made on Saturday up to 1.30 p. m. The Manager of the Clearing House may extend the time for filing original delivery notices for the sole purpose of permitting deliveries on straddels between round and job lots.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ---------------------cts.	188	187¾	183	188¾	184½	179⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ------cts.	161½	160¾	160	161¼	158	152
July delivery in elevator -----------	137¾	138¼	138⅜	140	136⅜	138
September delivery in elevator ----	133⅝	133⅞	136½	135	132⅛	133½

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ------cts.	152⅝	HOLI-	153¾	155¾	152⅜	152¼
July delivery in elevator -----------	150	DAY	150⅝	152½	149½	150¼
October delivery in elevator --------	132½		132⅝	134¼	131⅛	132

Indian corn declined ½ to ¾c. last Monday owing to unexpectedly large deliveries on May contracts. They reached nearly half a million bushels, or to be exact, 483,000 bushels. As if this were not enough, country offerings increased. The demand was not large enough to cope with these factors. The decline, after all, was not severe. But it dampened the desire to buy. Liquidation, on the contrary, was the order of the day. The United States visible supply last week decreased 1,318,000 bushels, against a decrease in the same week last year of 2,199,000 bushels last year. The total is now 27,397,000 bushels, against 17,383,000 last year. Des Moines, Ia., wired on the 24th: "Clear and warm this morning; no rain over the week-end; a little more than usual moving, mostly to industries at Cedar Rapids; new crop grains are reported doing well, but could not use more moisture." It continues more of a weather market as regards the start of the crop than anything else. Large offerings to arrive from Illinois points caused some decline on the 26th inst. On the 27th, again, came lower prices, as wheat broke 9c. July and September corn touched a new low. Des Moines wired: "Warm and partly cloudy this morning. Looks like possible thunder showers. Small grains in immediate vicinity reported looking fine. Corn is doing well. Hear a few reports of farmers getting tired of renewing corn notes and are going to let corn go soon." To-day prices showed little net change. At one time they were ⅛ to ¼c. higher. They closed unchanged to ⅛c. net advance. New low levels for the season were again reached. That was due more to good weather and the dulness of the cash trade than to anything else. There was liquidation, however, in sufficient volume to tell on prices. Also, there was scattered selling for short account. But on the decline it was noticed that commission houses took hold on a very fair scale and prices rallied ¼ to ½c. from the low of the day. Profit taking on the short side assisted the rally. Besides, the later upward turn in wheat was not without its effect on corn. And while country offerings were of fair size, they were mostly above current bids. The country showed no anxiety to sell. Last prices show a decline for the week, however, of 1¾ to 3c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
No. 2 yellow -----------------cts.	86½	86¼	86⅛	85⅞	84½	85

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ------cts.	69⅜	69	68⅞	68⅝	68¼	68¼
July delivery in elevator -----------	73⅝	73⅛	72⅝	72⅜	71⅜	71⅜
September delivery in elevator ----	77⅝	77⅛	76⅞	76½	75½	75½

Oats declined slightly at one time early in the week but became steadier on unfavorable crop news from Ohio. In Illinois the crop is growing slowly, with temperatures now and then in the 40's. The United States visible supply decreased last week 2,618,000 bushels. The total is now 39,400,000 bushels, against 37,356,000 a year ago. Trading has not been active and the fluctuations have kept within very narrow bounds. For instance, on the 24th prices ended ⅛c. lower to ⅛c. higher. Nobody seemed to take any great interest in the trading. Deliveries on the 24th were 82,000 bushels. Later oats were firmer than corn, as oats States needed rain. Deliveries on May contracts on the 26th inst. were 46,000 bushels. On the 27th inst. prices were affected by the downward plunge of May wheat, though the net decline in oats was small. To-day prices showed little net change. At one time they were some ½c. lower. The ending was unchanged to ⅛c. lower. Liquidation was a feature. That accounted largely for the decline at one time. Early in the day there was quite a little selling of May. Also, weather conditions had become favorable. Rains where they were needed had their effect. But on the decline shorts recovered. That and the firmness in other grain checked any downward turn. Cash demand, however, was only moderate. That offset the fact that receipts were only fair. But there was some export demand. It was not large, but it made some talk. What the market needs is greater outside interest. It is too much of a mere professional affair. Last prices show little net change on May and July for the week. They are ⅛c. higher on May and ⅛c. lower on July. September ended ¼c. lower.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white -------------------cts.	51	50½	50½	50½	50½	50½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ------cts.	39⅜	39¼	39¼	39½	39½	39⅜
July delivery in elevator -----------	40½	40½	40¾	40¾	40⅜	40⅜
September delivery in elevator ----	41⅛	41⅛	41⅜	41⅜	41	40⅞

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ------cts.	48¼	HOLI-	48⅝	48⅞	48⅜	48½
July delivery in elevator -----------	48⅞	DAY	49	49⅜	48¾	49
October delivery in elevator --------	46¾		46¾	46¾	46⅛	46⅜

Rye declined ¼ to ½c. on the 24th inst. with some liquidation and no sign of renewed export buying. A reaction in wheat had some effect. The American visible supply decreased 408,000 bushels. The total now is 11,812,000 bushels, against 10,261,000 a year ago. Speculative interest seemed absent and the business in cash rye was not large enough to brace prices. Deliveries on the 24th were 16,000 bushels. A good export business was reported later and on the 26th inst. prices advanced 1⅜c. On the 27th, with May wheat lower, rye became weak and fell 2¼ to 2⅜c. The demand on the 25th inst. was said to be better. It is believed that a fair business with Germany and Poland will be done in the next month or six weeks. To-day prices closed 1¾c. to 2c. net higher. Complaints about the condition of the crop accounted for the rise. They caused quite a little covering. But there was very little export business. In the end the firmness of wheat was not without considerable effect in lifting rye. Many were evening up before the holiday. Final prices show a rise for the week of 2½ to 3½c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator------cts.	84	84¼	84⅜	86¾	84½	86½
July delivery in elevator----------	86⅝	86¼	87	89⅜	87	89
September delivery in elevator----	88⅝	88½	89	91¼	88⅞	90⅝

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red f.o.b	1.79⅞	No. 2 white	50½
No. 1 Northern	None	No. 3 white	49½
No. 2 hard winter, f.o.b	1.83⅜	Rye, New York—	
Corn, New York—		No. 2, f.o.b.	--------------
No. 2 yellow (new) N. Y.	85	Barley, New York—	
No. 3 yellow (new)	83¼	Malting	83¼@86¼

FLOUR.

Spring patents	$8 40a$8 85	Rye flour, patents	$5 30a$5 70
Clears, first spring	7 25a 7 75	Semolina No. 2, lb	4⅞
Soft winter straights	7 60a 8 10	Oats goods	2 70a 2 80
Hard winter straights	8 20a 8 70	Corn flour	2 25a 2 35
Hard winter patents	8 70a 9 20	Barley goods—	
Hard winter clears	7 25a 7 75	Nos. 2, 3 and 4	4 25
Fancy Minn. patents	9 95a10 20	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	217,000	252,000	407,000	524,000	137,000	17,000
Minneapolis	------	1,113,000	29,000	335,000	217,000	124,000
Duluth	------	687,000	------	768,000	39,000	197,000
Milwaukee	47,000	88,000	15,000	238,000	287,000	11,000
Toledo	------	165,000	41,000	392,000	2,000	7,000
Detroit	------	8,000	10,000	20,000	------	------
Indianapolis	------	33,000	177,000	134,000	------	------
St. Louis	83,000	320,000	301,000	540,000	2,000	5,000
Peoria	45,000	17,000	157,000	167,000	44,000	2,000
Kansas City	------	482,000	215,000	22,000	------	------
Omaha	------	200,000	139,000	96,000	------	------
St. Joseph	------	136,000	192,000	42,000	------	------
Wichita	------	74,000	43,000	2,000	------	------
Sioux City	------	25,000	26,000	30,000	------	1,000
Total wk. '26	392,000	3,600,000	1,752,000	3,310,000	728,000	364,000
Same wk. '25	430,000	5,192,000	2,734,000	3,313,000	527,000	1,378,000
Same wk. '24	377,000	3,673,000	2,520,000	2,693,000	339,000	533,000
Since Aug. 1—						
1925	18,558,000	296,130,000	195,320,000	194,485,000	65,293,000	21,420,000
1924	19,159,000	455,411,000	208,695,000	232,992,000	57,725,000	54,556,000
1923	17,639,000	195,096,000	253,168,000	201,140,000	36,911,000	25,207,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, May 22, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	265,000	1,897,000	56,000	130,000	148,000	75,000
Philadelphia	37,000	757,000	18,000	71,000	------	------
Baltimore	19,000	579,000	41,000	35,000	46,000	1,000
Norfolk	3,000	80,000	------	------	------	------
New Orleans*	57,000	77,000	304,000	12,000	------	------
Galveston	------	29,000	5,000	------	------	------
Montreal	75,000	5,227,000	141,000	1,448,000	445,000	401,000
Boston	44,000	138,000	------	34,000	------	------
Total wk. '26	500,000	8,784,000	565,000	1,730,000	639,000	477,000
Since Jan.1'26	9,384,000	55,978,000	7,803,000	16,284,000	9,285,000	3,236,000
Week 1925	323,000	4,055,000	98,000	3,306,000	898,000	1,359,000
Since Jan.1'25	11,124,000	72,416,000	2,752,000	21,089,000	12,241,000	17,743,000

* 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 22 1926, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,878,926	------	44,495	50,253	8,248	------
Boston	208,000	------	15,000	------	------	------
Philadelphia	670,000	9,000	4,000	50,000	------	------
Baltimore	457,000	111,000	------	52,000	------	------
Norfolk	80,000	------	------	------	------	------
Newport News	------	------	3,000	------	------	------
New Orleans	68,000	170,000	20,000	5,000	17,000	------
Galveston	------	------	12,000	------	------	------
Montreal	2,448,000	------	103,000	256,000	43,000	321,000
Total week	5,809,926	290,000	201,495	413,253	68,248	321,000
Same week 1925	4,377,805	84,000	142,932	4,204,424	1,244,079	1,192,568

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 22 1926.	Since July 1 1925.	Week May 22. 1926.	Since July 1 1925.	Week May 22. 1926.	Since July 1 1925.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	109,135	3,153,203	2,668,729	80,084,356	34,000	2,241,204
Continent	68,465	4,915,602	3,097,197	107,302,556	86,000	5,695,254
So. & Cent. Amer.	7,000	318,467	44,000	3,241,595	163,000	2,657,000
West Indies	13,000	680,529	------	139,925	7,000	1,600,900
Other countries	3,895	843,661	------	1,763,234	------	2,355
Total 1926	201,495	9,911,462	5,809,926	192,531,666	290,000	12,196,713
Total 1925	142,932	16,004,485	4,377,805	272,757,798	84,000	3,248,001

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, May 21, and since July 1 1925 and 1924, are shown in the following:

	Wheat.			Corn.		
	1925-26.		1924-25.	1925-26.		1924-25.
	Week May 21.	Since July 1.	Since July 1.	Week May 21.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	8,795,000	339,616,000	395,192,000	161,000	10,457,000	1,162,000
Black Sea	648,000	25,072,000	3,280,000	1,258,000	27,597,000	29,584,000
Argentina	2,975,000	87,556,000	120,641,000	3,248,000	127,886,000	148,250,000
Australia	1,376,000	67,823,000	107,636,000	------	--------	--------
India	24,000	5,808,000	35,248,000	------	--------	--------
Oth. countr's	------	1,040,000	--------	------	33,850,000	1,438,000
Total	13,818,000	526,915,000	661,997,000	4,667,000	199,790,000	180,434,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 22, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	66,000	27,000	450,000	44,000	19,000
Boston	------	7,000	13,000	4,000	------
Philadelphia	125,000	140,000	169,000	4,000	3,000
Baltimore	169,000	161,000	77,000	52,000	20,000
Newport News	------	------	31,000	------	------
New Orleans	144,000	196,000	93,000	------	------
Galveston	246,000	------	------	6,000	------
Buffalo	1,647,000	3,013,000	2,689,000	109,000	154,000
" afloat	246,000	------	373,000	42,000	75,000
Toledo	829,000	188,000	189,000	15,000	3,000
Detroit	175,000	14,000	33,000	9,000	------
Chicago	1,666,000	16,496,000	3,805,000	2,978,000	249,000
Milwaukee	218,000	418,000	586,000	227,000	70,000
Duluth	4,290,000	------	9,926,000	4,519,000	394,000
Minneapolis	4,501,000	330,000	16,120,000	3,338,000	2,292,000
Sioux City	206,000	49,000	351,000	9,000	16,000
St. Louis	341,000	500,000	419,000	4,000	14,000
Kansas City	1,657,000	3,417,000	1,005,000	165,000	46,000
Wichita	588,000	16,000	21,000	------	------
St. Joseph, Mo	366,000	560,000	30,000	6,000	3,000
Peoria	------	21,000	113,000	------	------
Indianapolis	192,000	664,000	46,000	------	------
Omaha	450,000	849,000	2,397,000	81,000	33,000
On Lakes	687,000	331,000	362,000	200,000	80,000
On Canal and River	142,000	------	102,000	------	------
Total May 22 1926	18,951,000	27,397,000	39,400,000	11,812,000	3,471,000
Total May 15 1926	21,266,000	28,715,000	42,018,000	12,220,000	3,710,000
Total May 23 1925	37,173,000	17,383,000	37,356,000	10,261,000	2,353,000

Note.—Bonded grain not included above: Oats, New York, 44,000 bushels; Boston, 20,000; Buffalo, 265,000; Buffalo afloat, 153,000; total, 476,000 bushels, against 1,067,000 bushels in 1925. Barley, New York, 48,000 bushels; Boston, 14,000 Baltimore, 50,000; Buffalo, 56,000; Buffalo afloat, 397,000; Duluth, 39,000; total 604,000 bushels, against 1,494,000 bushels in 1925. Wheat, New York, 1,054,000 bushels; Boston, 40,000; Philadelphia, 531,000; Baltimore, 558,000; Buffalo, 1,933,000; Buffalo afloat, 1,147,000; Duluth, 181,000; Toledo, 49,000; on Lakes, 483,000 total, 5,976,000 bushels, against 6,366,000 bushels in 1925.

Canadian—	Wheat, bush.	Corn, bush.	Oats. bush.	Rye. bush.	Barley. bush.
Montreal	2,656,000	210,000	1,541,000	813,000	1,153,000
Ft. William & Pt. Arthur	33,071,000	------	4,131,000	2,083,000	------
Other Canadian	4,342,000	------	1,477,000	------	973,000
Total May 22 1926	40,069,000	210,000	7,149,000	2,896,000	7,621,000
Total May 15 1926	46,097,000	188,000	5,849,000	2,094,000	6,820,000
Total May 23 1925	31,453,000	91,000	9,934,000	2,187,000	3,726,000
Summary—					
American	18,951,000	27,397,000	39,400,000	11,812,000	3,471,000
Canadian	40,069,000	210,000	7,159,000	2,896,000	7,621,000
Total May 22 1926	59,020,000	27,607,000	46,559,000	14,708,000	11,092,000
Total May 15 1926	67,363,000	28,903,000	47,867,000	14,314,000	10,530,000
Total May 23 1925	68,626,000	17,474,000	47,290,000	12,448,000	6,079,000

WEATHER BULLETIN FOR THE WEEK ENDED MAY 25.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended May 25, follows:

At the beginning of the week warm weather prevailed in the more eastern States, but it had become considerably cooler in the Northwest, and during the following few days lower temperatures overspread the eastern half of the country. The middle of the week was warmer in the North, but there was a rather sharp reaction to cooler the latter part in the area from the Ohio Valley northward and eastward. At the same time, it had become much warmer in the Mississippi and Missouri Valley States. Freezing temperatures were confined to the more northeastern interior districts, the western upper Lake region, a few central-northern localities, and locally in some higher western localities.

The temperature, for the week as a whole, averaged near normal in most of the Atlantic Coast States and above normal in nearly all sections west of the Mississippi Valley. It was especially warm in the central Plains, central Rocky Mountains, and western Plateau sections, where the weekly mean temperatures over considerable areas were from 6 degrees to as much as 10 degrees above normal. They were from 2 degrees to 4 degrees below normal in most of the South, and 3 degrees to 10 degrees below from the Ohio Valley and West Virginia northward.

The first half of the week had unsettled and showery weather over most of the eastern half of the country, with some moderately heavy local rains in the Ohio Valley and in the South. Thereafter showers, though mostly of a local character, were rather frequent from the middle Mississippi and Ohio Valleys northward, and, at the same time, there were scattered rains over the northern half of the trans-Rocky Mountain area.

Moderate to generous rainfall occurred during the week in the upper Mississippi Valley and over the areas north of the Ohio River and central Appalachian Mountain sections, with some portions of the western Lake region receiving more than 2 inches. In most of the Atlantic coast area the amounts were light, except that some fairly generous rains occurred in districts near the coast from North Carolina southward; in the interior the amounts were again light and in many places inappreciable. Rainfall was fairly heavy in some Gulf districts and parts of Texas, but generally over the western half of the country the falls for the week were inappreciable or mostly light, except for some fairly good showers in the Northwest. There was an abundance of sunshine in nearly all sections of the country, with the amounts ranging generally from 75 to as much as 90% of that possible throughout the regions west of the Mississippi River.

The lack of moisture is becoming rather urgent in much of the interior of the country, including the southern portions of Indiana and Illinois, much of Kentucky and Tennessee, parts of Ohio, and in most sections in the trans-Mississippi States from Missouri and south-central Oklahoma northward. Rain is also still needed in parts of the Northwest, especially in eastern Montana and in some dry-farming districts in the Pacific Northwest. The drought is still severe in the interior of the South Atlantic States.

Rainfall during the week, however, materially improved soil moisture conditions in the Lake region, extending south over much of the several States bordering on the north bank of the Ohio River. The increased moisture was also very beneficial in immediate south Atlantic sections from central North Carolina southward, including most of Florida. Mostly fair weather, after the first day of the week, facilitated farm work in the Gulf area west of the Mississippi River where field operations made much better progress than during recent weeks.

Temperatures were favorable in the western half of the country, except that in some dry sections they tended to rapid depletion of the already scanty soil moisture. In the Southwest the warmer weather was very favorable, particularly where moisture was ample in the west Gulf States, but in central and northern districts east of the Mississippi River it continued much too cool for good germination and growth of vegetation. Farm work made generally good advance, but is still considerbaly late in many sections, especially in the northeastern quarter of the country.

SMALL GRAINS.—The weather was mostly favorable over the central and eastern portions of the winter wheat belt, but the need for more moisture is becoming acute in the western Plains area and rain is needed in the Pacific Northwest. There has been some damage by drought in extreme western Kansas, some harm by rust in southwest Oklahoma and Texas, and late-seeded is still poor in the central valley States. In general this crop is in fair to very good condition.

Winter wheat has begun to head north to Nebraska and north of the Ohio River, but on short straw in some localities. Spring wheat grew rapidly in North Dakota, but in Minnesota progress was poor from lack of moisture, and drought caused some damage in eastern Montana. Elsewhere the crop is looking well.

Oats generally made good advance, but need rain in many localities, particularly in the Plains States. Some rust is reported in Oklahoma, Texas and California, and some are being cut for hay in the latter State. Oat harvest is progressing favorably in Texas under good weather conditions, with good yields. Flax seeding made excellent progress in the Dakotas, but the crop was injured by frost in some localities in Minnesota. Much rice was planted in Louisiana.

CORN.—The mostly fair and sunny weather in the Corn Belt permitted rapid progress in planting, and this work is now well along in the eastern portion to the central parts of the northern Ohio Valley States. In the West planting is largely completed, except in the extreme east-central and northeastern portions of Iowa. In the trans-Mississippi States the weather has been fairly favorable for germination and stands are reported as mostly satisfactory, though, in most cases, only fair in Iowa. Rain is needed for corn in the immediate Ohio Valley and in most of the area west of the Mississippi, except in the Southwest, and moisture is also too scanty in the interior of the Southeast. The crop made very good progress in the Southwest, except poor to only fair in the extreme southern Plains.

COTTON.—The temperature averaged moderately below normal in the central and southwestern portions of the Cotton Belt, about normal in the east, and somewhat above in the northwest. Rainfall was generally light to moderate, except for generous amounts in parts of the extreme east and in local areas of the west. The showers in the Atlantic coast section were helpful, and the generally fair weather in the southwest during the middle and latter parts of the week was beneficial, but the drought was still unrelieved in the interior of the Atlantic Coast States.

In most of the Carolinas and Virginia the dry weather and cool nights were unfavorable for cotton and progress of the crop was slow, with germination generally poor and irregular. In Florida and southern Georgia the increased moisture was helpful and advance was fair to good, but in northern Georgia much of the crop is not yet up and progress was generally poor. In Tennessee the nights were too cool, but in Alabama progress was mostly fair, though stands are rather spotted, ranging from poor to good, because of the cool nights. In Mississippi, conditions are indicated as ranging from poor to fair.

In Louisiana and Arkansas the weather of the week was generally favorable, except for need of moisture for germination in most central and western portions of Arkansas, and very good progress was reported. The mostly fair and warmer weather improved conditions materially in Texas, where planting and replanting made very good advance, with the late planted coming generally to satisfactory stands, though the nights were mostly too cool for rapid growth. In Oklahoma, condition varies from very poor to very good, but is mostly fair; rain is needed, except in the south. With favorable weather, chopping made good advance in the southern half of the belt. Weevil are reported as active in southern Texas.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperature below normal most of the week; rainfall too light generally to releive droughty conditions. Cultivation of early corn made fair progress. Fields mostly prepared for tobacco, but setting out delayed. Growth of cotton slow account cool weather. Wheat and oats in goods condition.

North Carolina.—Raleigh: Truck, corn, tobacco, potatoes, and other crops improved by rain over most of lower half of coastal plain, but drought having serious effect over much of State. Cotton deteriorated generally, except fair advance in small areas; germination very poor; much not up and two or three weeks late; germination also retarded in southwest where crust soil hard, following rains of previous week. Streams low for this time of year.

South Carolina.—Columbia: Good showers along the coast and in some eastern sections improved crops accordingly, but the drought in the interior and west was intensified. Corn and cotton germination poor and irregular with much replanting. Chopping early cotton in east and south where condition and progress fairly good. Wheat harvest has begun and oat harvest is general. Tobacco improved generally, but considerable water still necessary. Sweet potato transplanting very backward and minor crops in interior and west deteriorating or at a standstill.

Georgia.—Atlanta: Rains very beneficial in south, but drought not broken in much of central and north. Progress of cotton fair in south, but poor in north where many seeds not up; germination poor and some replanting necessary; chopping continues; some cotton lousy; cultivation generally good. Stands of corn mostly fair, except in north; poor advance and cutworms doing much damage. Transplanting sweet potato and tobacco plants more active in south. Minor crops late, but improving in south; rather poor in north.

Florida.—Jacksonville: Progress and condition of cotton very good; chopping about finished and much worked first time. Melons, cane, peanuts, tobacco, corn, truck, and citrus improved by rains 19th to 21st, but more needed on uplands in central division where citrus dropping badly. Oat harvest active. First shipment of peaches. Large area planted to sweet potatoes.

Alabama.—Montgomery: General beneficial rain, but more would be helpful; cool latter part. Farm work in progress. Corn, potatoes, truck, vegetables, oats, and pastures improved since rain; condition mostly fair to good. Cotton made fair advance; condition mostly fair to good; chopping general and nearly completed in south; stands spotted, account cool nights, and vary from poor to good; some replanting necessary in north.

Mississippi.—Vicksburg: Rainfall mostly light; two nights cool. Cotton progress poor to fair; good advance in chopping and largely completed in south. Progress of truck and pastures fair to good; of corn fair.

Louisiana.—New Orleans: Light rains in north; moderate in south. Cold first part; warm latter. Progress of corn and cotton very good; condition and stands poor to fair; chopping and cultivation progressing rapidly, but considerable grass. Much rice planted. Sugar cane and truck improving.

Texas.—Houston: Light to moderate showers first day; generally dry thereafter. Favorable for field work, which made rapid progress. Progress and condition of pastures, wheat, and oats good to very good. Condition of corn poor to fair; advance satisfactory. Progress of planting and replanting cotton good and late-planted stands mostly very good, but the early-planted poor; condition fair to very good; progress satisfactory, although nights too cool for rapid growth; fair advance in chopping and cultivation; weevil rather active in extreme south; crop late, except in extreme south.

Oklahoma.—Oklahoma City: Warm, with local showers in south; rain needed, except in extreme south. Progress of wheat poor to fair, but condition generally fair to very good; rust caused slight damage in southwest. Progress and condition of corn poor to fair; fields clean. Condition of cotton varies from very poor to very good, but averages fair; some replanting necessary; seeding completed in some central and southern counties; chopping continues.

Arkansas.—Little Rock: Weather very favorable for cotton, except soil too dry for germination of recently-planted in most central and western portions; otherwise stands fair to very good; excellent progress in chopping and cultivation, and crop clean. General condition of corn very good. Rather dry for minor crops, but still very good condition.

Tennessee.—Nashville: Cool and unfavorable for cotton. Early-planted corn under cultivation. Ample moisture for wheat, which is excellent. Spring oats leading; some tobacco plants set, but too dry for planting and growth. Considerable transplanting of sweet potatoes. More rain needed. Truch and vegetables backward.

Kentucky.—Louisville: Mostly cool, with light showers; soil moisture sufficient in southeast, but much depleted elsewhere where rain needed badly. Corn planting nearly completed; early up to good stand; germination of last becoming irregular. Oats growing slowly. Progress and condition of winter wheat fair to very good; beginning to head in north. Tobacco plants delayed. Cultivation of cotton commenced; some not up.

THE DRY GOODS TRADE.

Friday Night, May 28 1926.

Sentiment in most sections of the textile markets showed a decided improvement during the past week. This was induced principally by the large number of retailers in the markets attending pre-inventory sales. Claflins, Inc., held their first sale in the history of the company, and elsewhere sales offerings by second hands were numerous, as most of the latter close their half-year on June 1. These sales were said to have succeeded in forcing retailers to the realization that prices are exceptionally low and making them consider the wisdom of buying more, despite the slow consumer demand. Their operations were most encouraging and some observers went so far as to say that a turn for the better was at hand. While they do not look for any broad activity in the near future, they claim that it will not be long before there will be a check to the declines that have been prevalent for some time past. In the meantime, reports from some of the Western sections were particularly encouraging, while those from the larger Eastern centres showed that retail trade was becoming more active. This has succeeded in prompting a more confident feeling concerning the probable consumption of summer merchandise. However, current retail business has continued to be confined to small lots, and the fact that prices were considered cheap failed to induce the placing of larger orders. Curtailment of production has continued in the various divisions of the textile markets. This is true of silks where demand showed but slight improvement. In regard to the floor covering division, interest has centred in the fall openings, which are scheduled for June 1.

DOMESTIC COTTON GOODS: Warmth, sunshine and pre-inventory sales resulted in a larger movement of seasonal merchandise in the markets for domestic cotton goods during the week. This in turn prompted a better feeling among factors. Although buying was still confined to small lots for immediate delivery, prices were firmer on a number of lines. The volume of inquiries was quite large, which was taken to indicate either a need for merchandise or very light stocks. Although a number of the bids were lower than mills cared to accept at this time, quite a satisfactory business was placed in various fabrics. These included such items as bleached muslins, the best known brands of sheets and pillow cases, wash goods, printed specialties and white goods. An improvement was also noted in the call for ginghams for immediate delivery, and quite a large volume of duplicate orders has been received. In view of the small stocks of ginghams available, a more cheerful undertone has prevailed in regard to the fall season. As to the gray goods division, a broader inquiry was reported, especially for osnaburgs. Denims were also said to have received their share of the increased business. The immediate outlook was said to be brighter than it has been for some time, owing to the small stocks of both unmanufactured and finished goods in cutters' and jobbers' hands. The call for white cotton dress goods, which is essentially a summer fabric, has also increased of late. Despite this improvement in demand, however, mills have furthered their plans for curtailment of production. Print cloths, 28-inch, 64 x 64's construction, are quoted at 5½c., and 27-inch, 64 x 60's, at 5⅛c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 8½c., and 39-inch, 80 x 80's, at 10¾c.

WOOLEN GOODS: Markets for woolens and worsteds ruled irregular. While conditions in the men's wear division continued quiet, women's wear was a little more active. Buyers of men's fabrics have placed little additional business, apparently lacking any confidence in prices. They have done considerable price shopping, and while there have been frequent reports of price shading among the smaller factors to get the business, larger mills have continued firm at their opening prices. Although warm weather has stimulated some buying of summer merchandise, such as tropical worsteds, summer cloth suits, four-piece golf suits and flanel knickers, demand was said to have been below normal. In regard to the women's wear division, attention has centred in the call for coatings. It was said that not in over 25 years had interest converged so completely in fancies.

FOREIGN DRY GOODS: Sentiment in regard to the linen market continued to improve during the past week. Reports indicated that owing to their cheapness, linens were regaining a market lost during the war, when their popularity was supplanted by various kinds of cotton goods. A goodly number of small lot orders continued to be received. This was particularly noticeable in handkerchiefs, dress linens and the better class of bleached linen tablings, with napkins to match. All of the aforementioned have been favored with a steadily increasing patronage. Burlap prices were steady. Buying, however, continued of a filling in character, as jute acreage estimates are 12½% larger than last year. Light weights are quoted at 6.30c. and heavies at 8.60c.

State and City Department

NEWS ITEMS.

Massachusetts (State of).—*An Act Authorizing Investments by Savings Banks in Bonds of Certain Public Service Companies.*—The following is the full text of the Act passed by the 1926 session of the Legislature permitting savings banks to invest in bonds of certain public service companies:

AN ACT authorizing investment by savings banks in bonds of certain public service companies in addition to those already authorized.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

Section 1. Section 54 of Chapter 168 of the General Laws, as amended, is hereby further amended by inserting after clause sixth, as amended, the following new clause: *Sixth A.* In the bonds, maturing not later than thirty years subsequent to such investment, issued or assumed by any corporation incorporated under the laws of the United States or of any State thereof which is operating under the supervision of a public service or other similar commission of the United States or of any State thereof exercising regulatory jurisdiction therein and is engaged in the sale and distribution of electricity, or in such sale and distribution and also in some other form of public service enterprise, or in the manufacture and distribution of artificial gas, and is doing at least 80% of its business within the territorial limits of the United States; provided, that—

(1) The gross operating revenue of the corporation issuing or assuming such bonds shall be not less than one million dollars for its fiscal year immediately preceding the time of making such investment, and of such revenue at least 75% shall be derived from the sale and distribution of electricity or artificial gas, or both, and not exceeding 20% from the operation of a transportation system.

(2) Such corporation shall operate under a franchise or franchises under which at least 75% of its gross operating revenue is earned and extending at least three years beyond the maturity of any such bond, or under an indeterminate franchise or permit from, or agreement with, a public service commission or other competent public authority, which franchise, permit or agreement equally protects the security of the bondholders.

(3) The capital stock of such corporation shall be equal to at least two-thirds the total funded debt thereof; provided, that, in the case of a corporation having shares without par value, the value of its property as shown by its books shall exceed by at least two-thirds its total mortgage indebtedness.

(4) For the period of five years immediately preceding the time of making any investment authorized by this clause, the officially reported net earnings available for interest charges of such corporation, as shown by its annual reports or other sworn statements to the municipal, State or Federal authorities shall have been equal to at least twice the interest charges for the same period of the corporation's total outstanding funded debt.

(5) Such bonds, plus the total amount of any underlying bonds, shall be outstanding in an amount not exceeding 60% of the actual value of the fixed property securing such bonds, as shown by the books of the corporation.

(6) Such bonds shall be (*a*) a closed underlying mortgage bond secured by property owned and operated by the corporation issuing or assuming such bonds; provided, that such bond is to be refunded by a junior mortgage providing for the retirement of such bond, and that such underlying mortgage may remain open solely for the purpose of issuing additional bonds to be pledged under such junior mortgage or for refunding at par prior lien bonds; or

(*b*) a first mortgage bond constituting the only mortgage debt of such corporation. If such mortgage is not closed it shall by its terms prevent the issuance of additional bonds for extensions, improvements and property acquisitions, unless such additional bonds are issued either (1) for an amount not exceeding 75% of the actual cost of such extensions, improvements and property acquisitions, when net earnings, available for interest charges, for twelve months out of the fifteen months preceding the application to the trustee under such mortgage for authentication of such additional bonds have been equal to at least one and three-quarters times the interest charges for one year on the total amount of bonds outstanding under such mortgage and the proposed additional bonds, or (2) for an amount not exceeding 80% of the actual cost of such extensions, improvements and property acquisitions, when net earnings, available for interest charges, for twelve months out of the fifteen months preceding the application to the trustee under such mortgage for authentication of such additional bonds have been equal to at least twice the interest charges for one year on the total amount of bonds outstanding under such mortgage and the proposed additional bonds; or

(*c*) a refunding mortgage bond providing for the retirement of all prior lien or divisional mortgage bonds of such corporation outstanding at the time of making the investment, such bond being secured by a lien on property owned and operated by such corporation; provided, that any mortgage prior in lien to such refunding mortgage shall be closed unless such prior mortgage remains open solely for the purpose of issuing additional bonds to be pledged under such refunding mortgage; and provided, further, that if a mortgage junior in lien to such refunding mortgage bond exists, such refunding mortgage bond shall by its terms be refunded by such junior mortgage; and provided, further, that in case such refunding mortgage is not closed it shall by its terms prohibit the issue of additional bonds for extensions, improvements and property acquisitions by said corporation unless such additional bonds are issued in accordance with the provisions of subdivision (1) or (2) of paragraph (*b*) thereof, and shall further provide that the net earnings available for interest charges as therein stated shall respectively equal at least one and three-quarters times or at least twice the interest charges for one year on the total amount of bonds outstanding under such mortgage, of bonds secured by equal or prior liens, and of the proposed additional bonds.

(7) In this clause, unless the context otherwise requires, "funded debt" shall be construed to mean all interest-bearing debt maturing more than one year from its date of issue, but excluding bonds of the company held simply as collateral to secure other of its outstanding obligations, and "net earnings" shall be construed to mean the amount available for interest charges after deduction has been made for all operating expenses, including current maintenance, all taxes except income taxes, and all rentals and guaranteed interest or dividends.

(8) If, during any of the periods mentioned in this clause, such corporation has been consolidated by purchase or otherwise, the aggregate operating figures of the corporations so consolidated, exclusive of inter-company charges, shall be sufficient for the purpose of this clause.

(9) Not more than 15% of the deposits of any such bank shall be invested in bonds under this clause, nor shall more than 2% of such deposits be invested in the bonds of any such corporation.

Section 2. Clause ninth of said Section 54, as amended in subdivision (*c*) by Section 2 of Chapter 159 of the Acts of 1922, is hereby further amended by inserting, at the beginning at said subdivision, after the letter "(*c*)" the figure:—(1)—and by adding at the end of said subdivision the following new paragraph:—(2) Other bonds or notes issued, assumed or guaranteed by endorsement as to both principal and interest by a public utility corporation whose securities are authorized for investment by clause Sixth A,—so that said subdivision will read as follows:—(*c*) (1) A bond or note of a gas, electric light, telephone or street railway corporation incorporated or doing business in this Commonwealth and subject to the control and supervision thereof: provided, that the net earnings of said corporation, after payment of all operating expenses, taxes and interest as reported to, and according to the requirements of, the proper authorities of the Commonwealth, have been in each of the three fiscal years preceding the making or renewing of such loan equal to not less than 4% on all its capital stock outstanding in each of said years; and provided, that the gross earnings of said corporation in the fiscal year preceding the making or renewing of said loan have been not less than one hundred throusand dollars. A list of the companies whose securities prima facie comply with the requirements of this subdivision shall be furnished to the Commissioner annually, at such time after June 16 in any year as he shall designate, by the proper authorities of the Commonwealth having supervision over such companies.

(2) Other bonds or notes issued, assumed or guaranteed by endorsement as to both principal and interest by a public utility corporation whose securities are authorized for investment by clause Sixth A.

Section 3. Clause Fifteenth of said Section 54, is hereby amended by inserting after the word "Fifth" in the third line of said clause the words:—Sixth A,—and by adding at the end thereof the following:—In the preparation of any list which the Commissioner is required to furnish, he may employ such expert assistance as he deems proper or may rely upon information contained in publications which he deems authoritative in refercnce to such matters; and he shall be in no way held responsible for the omission from such list of the name of any State, municipality or corporation the bonds of which conform to the provisions of this section, or of any bonds which so conform, nor shall he be held responsible for the inclusion in such list of any such names or bonds which do not so conform,—so that said clause will read as follows:—Fifteenth, Annually, not later than February 1 the Commissioner shall prepare a list of all the bonds and notes which are then legal investments under the provisions of clause Third, Fourth, Fifth, Sixth A or Seventeenth. Said list shall at all times be open to public inspection and a copy thereof shall be sent to every savings bank. In the preparation of any list which the Commission is required to furnish, he may employ such expert assistance as he deems proper or may rely upon information contained in publications which he deems authoritative in reference to such matters; and he shall be in no way held responsible for the omission from such list of the name of any State, municipality or corporation the bonds of which conform to the provisions of this section, or of any bonds which so conform, nor shall he be held responsible for the inclusion in such list of any such names or bonds which do not so conform.

The National City Co. of New York has prepared a list of certain gas and electric securities which, in their opinion, meet the provisions of this new enactment. Care is taken, however, to point out that inasmuch as some of the provisions of the new law may be subject to differing interpretations, the National City Co. cannot guarantee that all the securities listed will fall definitely within the legal limitations. The list is as follows:

Gas and Electric Company Bonds Which May Qualify as Legal Investments for Savings Banks in Massachusetts.

Alabama Power Co.—
1st mtge. 5s, 1946.
1st lien & refunding 5s, 1951.
1st lien & refunding 6s, 1951.
Brooklyn Edison Co., Inc.—
Series "A," general 5s, 1949.
Series "B," general 6s, 1930.
Kings County E.L.&P.Co. 1st 5s, 1937.
Edison Electric Illuminating Co. of Brooklyn 1st cons. 4s, 1939.
*Brooklyn Union Gas Co., The—
1st lien & refunding series "A" 6s, 1947.
1st consolidated 5s, 1945.

*These bonds will qualify when the company is given the right to moneys collected in excess of statutory rates, but not released.

Buffalo General Electric Co.—
1st 5s, 1939.
1st refunding 5s, 1939.
General and refunding 5s, 1956.
Cleveland Electric Illuminating Co.—
1st 5s, 1939.
Series "A" general 5s, 1954.
Commonwealth Edison Co.—
1st mortgage 6s, 1943.
1st mortgage 5s, 1943.
Commonwealth Elec. Co. 1st 5s, 1943.
Connecticut Light & Power Co.—
1st & refunding 7s, series "A," 1951.
1st & refunding 5½s, series "B," 1954.
New Milford Power Co. 1st 5s, 1932
Consumers Power Co.—
1st lien & refunding 5s, 1936.
1st lien & unifying 5s, 1952.
1st lien & unifying 5½s, 1954.
Michigan Light Co. 1st & refunding mortgage 5s, 1946.
Dayton Power & Light Co.—
1st & refunding 5s, 1941.
Dayton Lighting Co. 1st & ref. 5s, 1937.
Detroit Edison Co.—
1st 5s, 1933.
Series "A" 1st & refunding 5s, 1940.
Series "B" 1st & refunding 6s, 1940.
Series "A" gen. & ref. 5s, 1949.
Series "B" gen. & ref. 5s, 1955.
Eastern Michigan Edison Co. 1st 5s, 1931.
Duquesne Light Co.—
Series "A" 1st & collateral 6s, 1949.
Series "B" 1st & collateral 5½s, 1949
Kansas City Power & Light Co.—
1st mortgage 5s, series "A," 1952.
Los Angeles Gas & Electric Corp.—
General 5s, 1934.
1st & refunding 5s, 1939.
Series "B" general & ref. 7s, 1931.
Series "C" general & ref. 7s, 1931.
Series "D" general & ref. 6s, 1942.
Series "E" general & ref. 5½s, 1947.
Series "F" general & ref. 5½s, 1943.
Series "G" general & ref. 6s, 1942.
Series "H" general & ref. 6s, 1942.
Series "I" general & ref. 5½s, 1949.
Nebraska Power Co.—
Series "A" 1st 5s, 1949.
Series "B" 1st 6s, 1949.
New York Edison Co.—
Series "A" 1st lien & ref. 6½s, 1941.
Series "B" 1st lien & ref. 5s, 1944.
N. Y. Gas & Elec. Light, Heat & Power Co. purchase money 4s, 1949.
N. Y. Gas & Elec. Light, Heat & Power Co. 1st 5s, 1948.
N. Y. & Queens Elec. Lt. & Power Co.—
1st cons. 5s, 1930.
Niagara Falls Power Co.—
1st 5s, 1932.
Refunding & general mtge. 6s, 1932.
Hydraulic Power Co. of Niagara Falls 1st & refunding 5s, 1950.
Hydraulic Power Co. of Niagara Falls refunding & improv. 5s, 1951.
Peoples Gas Light & Coke Co. of Chicago
Refunding 5s, 1947.
1st consolidated 6s, 1943.
Secured 6% notes, 1927.
Chicago Gas Light & Coke Co. 1st 5s, 1937.
Consumers Gas Co. 1st 5s, 1936.
Mutual Fuel Gas Co. 1st 5s, 1947.
Philadelphia Electric Co.—
1st lien & refunding 6s, 1941.
1st lien & refunding 5½s, 1947.
1st lien & refunding 5½s, 1953.
Potomac Electric Power Co.—
General & ref. series "A," 7s, 1941.
General & ref. series "B," 6s, 1953.
Queens Borough Gas & Electric Co.—
General 5s, 1952.
Refunding 6s, 1953.
Rochester Gas & Electric Corp.—
General mtge. 5½s, series "C," 1948.
General mtge. 7s, series "B," 1946.
Consolidated mortgage 5s, 1954.
San Diego Consolidated Gas & Elec. C
1st 5s, 1939.
1st & refunding 6s, series "A," 1939.
1st & refunding 5s, series "B," 1947.
1st & refunding 6s, series "C," 1947.
Southern California Edison Co.—
Refunding mortgage 6s, 1943.
General & ref. mortgage 6s, 1944.
General & ref. mortgage 5½s, 1944.
General & ref. mortgage 5s, 1944.
Mt. Whitney Power & Electric Co. 1st 6s, 1939.
Pacific Light & Power Co. 1st 5s, 1942.
Pacific Light & Power Corp. 1st & refunding 5s, 1951.
Toledo Edison Co.—
1st mortgage 5s, 1947.
1st mortgage 7s, 1941.
Toledo Gas, Electric & Heating Co. consolidated 5s, 1935.
Union Elec. Lt. & Pow. Co. (St. Louis)—
1st 5s, 1932.
Refunding & extension 5s, 1933.
Series "A," general 5s, 1954.
Missouri Edison Electric Co. 1st consolidated 5s, 1927.
West Penn Power Co.—
1st 5s, series "A," 1946.
1st 7s, series "D," 1946.
1st 5½s, series "F," 1953.

Styria (Province of), Austria.—$5,000,000 *External Bonds Floated.*—Baker, Kellogg & Co., Inc., New York and Ames, Emerich & Co. of Chicago, offered and quickly sold on May 27 (the issue being oversubscribed) $5,000,000 7% 20-year sinking fund gold bonds of the Province of Styria, Austria, at 92½ and accrued interest to yield 7.75%. Date Feb. 1 1926. Coupon bonds in denominations of $1,000, $500 and $100. Denominations of $1,000 registerable as to principal. Due Feb. 1 1946. Prin. and int. F. & A. payable at the office of the International Acceptance Securities & Trust Co., trustee, in New York City, in United States gold coin of or equal to the standard of weight and fineness existing Feb. 1 1926, without deduction for any Austrian taxes, present or future. Non-redeemable except for sinking fund prior to Feb. 1 1931. Redeemable as a whole or in part on 30 days' notice at the option of the Province on Feb. 1 1931, or any interest date thereafter prior to Feb. 1 1932, at 102½; thereafter at ½% less each year to and incl. Aug. 1 1935; thereafter at 100, in every case, together with accrued interest to the date of redemption.

Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

United States of Brazil.—$35,000,000 *External Loan Floated in United States.*—A banking syndicate headed by Dillon, Read & Co., of New York, offered and quickly sold on Saturday, May 22, $35,000,000 6½% external sinking fund gold bonds of the United States of Brazil at 90 and interest to yield over 7.30% to maturity. Date April 1 1926. Bonds are coupon bonds, in denominations of $1,000 and $500, registerable as to principal only. Principal and interest A. & O. payable in United States gold coin of the present standard of weight and fineness in New York City at the office of Dillon, Read & Co., in London in sterling at par of exchange at the office of N. M. Rothschild & Sons, at option of holder, free of all Brazilian taxes, present or future. Due Oct. 1 1957. Regarding the sinking fund provision the official circular says:

An accumulative sinking fund of 1% per annum, payable semi-annually, will be applied to the redemption of bonds by call by lot at par and accrued interest. The sinking fund will be increased by amounts equal to interest on bonds previously redeemed. This sinking fund is calculated to retire all of the bonds of this issue by maturity.

Further information regrding this loan was given in our "Department of Current Events and Discussions" in last week's issue.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

AIKEN COUNTY (P. O. Aiken), So. Caro.—*BOND SALE.*—The $530,000 road bonds offered on May 17 (V. 122, p. 2689) were awarded to Eldredge & Co., of New York City, as 4¾s at a premium of $4,325, equal to 100.81—a basis of about 4.57%. Date July 1 1926. Due Dec. 31 as follows: $31,250, 1927; $71,250, 1928 and 1929; $81,250, 1930; $90,000, 1931 and 1932, and $95,000, 1933.

Financial Statement.

Assessed value of property, 1925	$12,690,650
Estimated actual value of taxable property	30,000,000
Floating debt (approximately)	362,000
Bonded debt (including this issue)	701,000

County levy for 1925 was 38 mills. Population (1920 census), 45,000; present estimated population, 46,500.

ALABAMA (State of).—*BOND SALE.*—The $1,000,000 fourth series harbor improvement coupon or registered bonds offered on May 21 (V. 122, p. 2843) were awarded to a syndicate composed of the First National Bank, Kountze Bros., Eldredge & Co., Redmond & Co., and Phelps, Fenn & Co., all of New York City; Caldwell & Co., Nashville; Marx & Co., of Birmingham, and the Merchants Bank of Mobile, at 4¼s at a premium of $11,100, equal to 101.11—a basis of about 4.19%. Date June 1 1926. Denom. $1,000. Due $25,000 June 1 1936 to 1975, inclusive.

ALAMEDA COUNTY (P. O. Oakland), Calif.—*BOND SALE.*—The $600,000 5% hospital bonds offered on May 17—V. 122, p. 2689—were awarded to a syndicate composed of E. R. Gundelfinger, Inc., American Securities Co., H. S. Boone & Co., William Cavalier & Co., all of San Francisco, and Hunter, Dulin & Co. of Los Angeles at a premium of $44,450, equal to 107.60, a basis of about 4.27%. Date May 1 1926. Denom. $1,000. Due Nov. 1 as follows: $2,000, 1937; $114,000, 1938 to 1942, incl., and $28,000, 1943. Int. payable M. & N. Legality approved by Goodfellow, Eells, Moore & Orrick, San Francisco.

Financial Statement (as Officially Reported).

Assessed valuation	$353,955,912
Actual valuation (estimated)	700,000,000
Total bonded debt (including this issue)	2,901,000

Population (estimated), 350,000.

ALBANY INDEPENDENT SCHOOL DISTRICT, Shackleford County, Tex.—*BOND ELECTION.*—On June 12 an election will be held for the purpose of voting on the question of issuing $60,000 5% school bonds.

ARCADIA AND PINE RIVER TOWNSHIPS, FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Alma), Gratiot County, Mich.—*BOND SALE.*—On May 25 the $225,000 4½% school bonds offered on that date (V. 122, p. 2988), were awarded to the First State Bank of Alma, the Detroit Trust Co. and Bank of Detroit, both of Detroit, at a premium of $3,500, equal to 101.55—a basis of about 4.33%. Date May 1 1926. Due on May 1 as follows: $11,000, 1929 to 1947, inclusive, and $16,000, 1948.

ARLINGTON, Middlesex County, Mass.—*TEMPORARY LOAN.*—On May 24 the First National Bank of Boston purchased a $100,000 temporary loan on a 3.37% discount basis plus a premium of $8.

ATTLEBORO, Bristol County, Mass.—*TEMPORARY LOAN.*—On May 25 the First National Bank of Attleboro purchased a $100,000 temporary loan on a 3.30% discount basis.

BAKER COUNTY SCHOOL DISTRICT NO. 7 (P. O. Baker), Ore.—*BOND SALE.*—The $10,000 coupon school bonds offered on April 10 (V. 122, p. 2088) were awarded to the Baker Loan & Trust Co. of Baker as 5s at par. Date April 15 1926. Denom. $500. Due April 15 1936, optional on any interest payment date. Interest payable A. & O. 15.

BARTON, Pierce County, No. Dak.—*BOND OFFERING.*—C. H. Gilmore, Village Clerk, will receive sealed bids at the County Auditor's office in Rugby until 2 p. m. June 1 for $6,000 6% village bonds. Due June 30 1946. A certified check for 5% of the bid required.

BEDFORD (P. O. Katonah), Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. June 10 by Edward P. Barrett, Town Supervisor, for $100,000 not exceeding 5% coupon town house bonds. Denom. $1,000. Date June 1 1926. Int. J. & D. Due $5,000 June 1 1927 to 1946 incl. Certified check for $2,000, payable to the Town Supervisor, required. Legality approved by Clay & Dillon of New York. Rate of int. to be in multiples of ¼ of 1%.

BEREA, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. June 21 by W. H. Parshall, Village Clerk, for $10,000 5% electric light bonds. Denom. $1,000. Date April 1 1926. Int. A. & O. Due $1,000 April 1 1927 to 1936, incl. Certified check for 5% of the bonds bid for, payable to the Village Treasurer, required.

BERNALILLO COUNTY SCHOOL DISTRICTS (P. O. Albuquerque), N. Mex.—*BOND OFFERING.*—H. T. Gardner, County Treas., will receive sealed bids until 2 p. m. June 23 for the following not exceeding 6% school bonds, aggregating $38,500:

$34,000 School District No. 1 bonds. Denom. $1,000 and $500. Due June 15 as follows: $2,000, 1931 to 1937 incl., and $2,500, 1938 to 1945 incl.

4,500 School District No. 47 bonds. Denom. $500. Due June 15 1946; optional June 15 1936.

Date June 15 1926. Prin. and int. (J. & D.) payable at the State Treasurer's office or at Kountze Bros., N. Y. City. A certified check for 5% if the bid, payable to the above-named official required.

BERTHOLD SCHOOL DISTRICT NO. 54, Ward County, No. Dak.—*BOND OFFERING.*—J. W. Calan, District Clerk, will receive sealed bids until 2 p. m. May 29 (to-day) for $30,000 5% school bonds. Date June 1 1926. Int. payable semi-annually. A certified check for 5% of the bid required.

BLACK MOUNTAIN SPECIAL TAX SCHOOL DISTRICT (P. O. Asheville), Buncombe County, No. Caro.—*BOND SALE.*—The $250,000 school bonds offered on May 22—V. 122, p. 2843—were awarded to W. L. Slayton & Co. of Toledo as 5s at a premium of $1,445, equal to 100.57, a basis of about 4.95%. Date May 1 1926. Due May 1 as follows: $8,000, 1928 to 1947 incl., and $10,000, 1948 to 1956 incl.

BOISE CITY, CIMARRON COUNTY, Okla.—*BOND SALE.*—Calvert & Canfield of Oklahoma City have purchased an issue of $70,000 6% light and water plant bonds.

BOWLING GREEN, Pike County, Mo.—*BOND SALE.*—The Federal Commerce Trust Co. of St. Louis has purchased an issue of $80,000 5% city bonds. Date May 1 1926. Denom. $1,000. Due serially on May 1. Prin. and int. (M. & N.) payable at the National Bank of Commerce, St. Louis. Legality approved by Charles & Rutherford of St. Louis.

Financial Statement.

Assessed valuation of taxable property, 1923	$1,352,060
Total bonded debt (this issue only)	80,000
Population (U. S. Census, 1920)	1,965

BREVARD COUNTY SCHOOL DISTRICTS (P. O. Titusville), Fla.—*BOND OFFERING.*—Alice Shelbourne, Secretary Board of Public Instruction, will receive sealed bids until 2 p. m. June 17 for the following 6% school district bonds, aggregating $550,000:

$250,000 Special Tax School District No. 1 bonds. Due $8,000, 1929 to 1943, inclusive, and $10,000, 1944 to 1956, inclusive. A certified check for $5,000 is required.

100,000 Special Tax School District No. 3 bonds. Due $3,000, 1929 to 1943, inclusive; $4,000, 1944 to 1953, inclusive, and $5,000, 1954 to 1956, inclusive. A certified check for $2,000 is required.

200,000 Special Tax School District No. 4 bonds. Due $6,000, 1929 to 1943, inclusive; $8,000, 1944 to 1953, inclusive, and $10,000, 1954 to 1956, inclusive. A certified check for $4,000 is required.

Date April 1 1926. Denom. $1,000. The bonds are offered for sale, subject to validation and the opinion of Thomson, Wood & Hoffman, New York City. These are the bonds offered on May 13 (V. 122, p. 2531).

BROWNSVILLE INDEPENDENT SCHOOL DISTRICT, Cameron County, Texas.—*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.

BYERS, Pratt County, Kan.—*BOND SALE.*—The Guarantee Title & Trust Co. of Wichita has purchased an issue of $9,000 5% electric light bonds. Denom. $500. Int. payable F. & A.

CAMBRIDGE, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Harvard Trust Co. of Cambridge purchased on May 21 a $500,000 temporary loan on a 3.29% discount basis, plus a premium of $16 45.

CARMICHAEL SCHOOL DISTRICT (P. O. Sacramento), Sacramento County, Calif.—*BOND OFFERING.*—The County Clerk will received sealed bids until June 7 for $195,000 5½% school bonds. Due serially, 1927 to 1946 incl. These are the bonds originally scheduled for sale on May 17—V. 122, p. 2844.

CARTERET SCHOOL DISTRICT (P. O. Carteret), Middlesex County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (daylight saving time) June 8 by William V. Coughlin, District Clerk, for an issue of 5% coupon or registered school bonds not to exceed $29,500, no more bonds to be issued than will produce a premium of $1,000 over $29,500. Denom. $1,000, except 1 for $500. Dated June 1 1926. Prin. and semi ann. int. (A. & O.) payable at the First National Bank, Carteret. Due on June 1 as follows: $1,000, 1928 to 1956 incl., and $500, 1957. Certified check for 2% of the bonds bid for, payable to the Custodian of School Moneys, 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 Caldwell & Raymond of New York City.

CASS COUNTY SCHOOL DISTRICT NO. 32 (P. O. Louisville), Neb.—*BOND SALE.*—The Peters Trust Co. of Omaha recently purchased an issue of $35,000 4½% coupon school bonds at 100.68, a basis of about 4.44%. Date May 1 1926. Denom. $1,000. Due July 1 as follows: $1,000, 1928 to 1938 incl., and $2,000, 1939 to 1950 incl. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office. Legality approved by Stout, Rose, Wells & Martin, Omaha.

Financial Statement.

Assessed valuation, 1925	$1,346,123
Total bonded debt (this issue only)	35,000

Population, estimated, 800. These are the bonds mentioned in V. 122, p. 2847, under the incorrect caption "Louisville School District No. 32."

CECIL COUNTY (P. O. Elkton), Md.—*BOND SALE.*—Robert Garrett & Sons of Baltimore purchased an issue of $62,000 4½% lateral road bonds at 103.22.

CHESTER, Chester County, So. Caro.—*BOND SALE.*—Braun, Bosworth & Co. of Toledo and the Detroit Trust Co. of Detroit jointly, recently purchased an issue of $200,000 5% water and sewer bonds at a premium of $2,139, equal to 101.06.

CHEYENNE, Laramie County, Wyo.—*BOND SALE.*—The A. H. Read Co. of Cheyenne has purchased an issue of $13,000 paving bonds.

CHICAGO SANITARY DISTRICT (P. O. Chicago), Cook County, Ill.—*BOND SALE.*—On May 27 the $5,000,000 4½% (registerable as to principal at the option of the owner) sanitary district bonds offered on that date—V. 122, p. 2989—were awarded to the Harris Trust & Savings Bank of Chicago and associates at 102.111, a basis of about 4.24%. Date June 1 1926. Due $250,000 yearly from June 1 1927 to 1946 inc.

CINCINNATI SCHOOL DISTRICT (P. O. Cincinnati) Hamilton County, Ohio.—*BOND SALE.*—On May 24 the following two issues of 4½% school bonds, aggregating $550,000, offered on that date (V. 122, p. 2690) were awarded to the Title Guarantee & Trust Co. of Cincinnati and the Detroit Trust Co. of Detroit as follows:

$150,000 school bonds, at a premium of $4,123.50, equal to 102.74, a basis of about 4.22%. Due $6,000 Sept 1 1927 to 1951 incl.

400,000 school bonds, at a premium of $12,464, equal to 103.11, a basis of about 4.20%. Due on Sept 1 as follows: $14,000, 1927 to 1936 incl. and $13,000, 1937 to 1956 incl.

Date June 1 1926.

CLARE, Clare County, Mich.—*BOND SALE.*—On May 20 the following three issues of bonds, aggregating $27,500 offered on that date (V. 122, p. 2690) were awarded to the Citizens State Bank of Clare at a premium of $35, equal to 100.12, a basis of about 4.98%:

$12,000 paving bonds. Due $1,000 April 1 1929 to 1940 incl.

6,500 funding bonds. Due $500 April 1 1928 to 1940 incl.

9,000 (special assessment) paving bonds. Due on April 1 as follows: $1,500, 1927 and 1928 and $2,000, 1929 to 1931 incl.

CLARK COUNTY (P. O. Quitman), Miss.—*BOND DESCRIPTION.*—The $10,000 6% coupon road bonds purchased on May 3 by the Meridian Finance Corp. of Meridian—V. 122, p. 2844—at par are described as follows: Date May 1 1926. Denom. $500. Due $500 May 1 1927 to 1946 incl. Int. payable to M. & N.

CLEMENTON, Camden County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (daylight saving time) June 7 by S. Wayne Clark, Borough Clerk, for an issue of 5% coupon or reg. water 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 June 1 1926. Prin. and semi-ann. int. (J. & D.) payable at the Clementon National Bank, in New York exchange. Due $5,000 June 1 1928 to 1966 incl. A certified check for 2% of the bonds bid for, payable to L. Blake Davis, Borough Collector, required. Bonds will be prepared under the supervision of the Clementon National Bank, Clementon, 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 Caldwell & Raymond of New York.

CLINTON, Henry County, Mo.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $75,000 school bonds by a count of 1,143 for to 456 against.

CLINTON TOWNSHIP SCHOOL DISTRICT (P. O. Lebanon), Hunterdon County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. (standard time) June 1 by John S. Sloan, District Clerk, for an issue of 5% school bonds, not to exceed $41,500, no more bonds to be awarded than will produce a premium of $1,000 over $41,500. Denom. $1,000, except 1 for $500. Dated July 1 1926. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank, Clinton. Due on July 1 as follows: $2,000, 1927 to 1946 inc., and $1,500, 1947. Certified check for 2% of the bonds bid for, payable to the Board of Education, required.

COLORADO (State of).—*BOND OFFERING.*—W. D. MacGinnis, State Treasurer, will receive sealed bids until 10 a. m. June 15 for the following 5% highway bonds aggregating $1,000,000:

$500,000 series J highway bonds. Due June 1 1943.

500,000 series K highway bonds. Due June 1 1944.

Optional (both issues) June 1 1933. Denom. $1,000. A certified check for 2% of the bid required.

COOKE COUNTY COMMON SCHOOL DISTRICT NO. 87 (P. O. Gainesville), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on May 19 an issue of $6,000 5% school bonds. Due serially.

CORSICANA, Navarro County, Tex.—*BOND SALE.*—The 5% bonds, aggregating $295,000, offered on May 18—V. 122, p. 2690—were awarded to H. D. Crosby & Co. of San Antonio as follows:

$75,000 street improvement bonds at a premium of $1,636.50, equal to 102.17, a basis of about 4.88%. Due $1,000, 1928; 1928, 1930, 1931, 1932 and 1934 to 1941 incl.; $2,000, 1942; $1,000, 1943 and 1944; $2,000, 1945; $1,000, 1946; $2,000, 1947 and 1948; $1,000, 1949; $2,000, 1950 to 1954 incl.; $3,000, 1955; $2,000, 1956; $3,000, 1957 and 1958; $2,000, 1959; $3,000, 1960; $4,000, 1961; $3,000, 1962 and 1963; $4,000, 1964 and 1965 and $7,000, 1966.

150,000 school improvement bonds at a premium of $3,273, equal to 102.11, a basis of about 4.86%. Due $1,000, 1927 to 1929 incl; $2,000, 1930; $1,000, 1931; $2,000, 1932 and 1933; $1,000, 1934; $2,000, 1935 to 1939 incl.; $3,000, 1940; $2,000, 1941; $3,000, 1942; $2,000, 1943; $3,000, 1944 to 1947 incl.; $4,000, 1948; $3,000, 1949; $4,000, 1950 to 1952 incl.; $5,000, 1953; $4,000, 1954; $5,000, 1955 to 1957 incl.; $6,000, 1958 to 1961 incl.; $7,000, 1962 and 1963; $8,000, 1964; $7,000, 1965 and $11,000, 1966.

20,000 park improvement bonds at par. Due $500, 1929, 1931, 1933, 1935, 1937, 1938, 1940, 1941, 1942 and 1944 to 1950 incl.; $1,000, 1951; $500, 1952 and 1953; $1,000, 1954; $500, 1955; $1,000, 1956; $500, 1957; $1,000, 1958 to 1962 incl. and $500, 1963 to 1966 incl.

50,000 sewer bonds at a premium of $1,091, equal to 102.18, a basis of about 4.85%. Due $1,000, 1928, 1930, 1932 and 1934 to 1936, incl., and $1,000, 1938 to 1946, incl.; $2,000, 1947; $1,000, 1948 and 1949; $2,000, 1950; $1,000, 1951; $2,000, 1952 and 1953; $1,000, 1954; $2,000, 1955 to 1958, incl.; $3,000, 1959; $2,000, 1960; $3,000, 1961; $2,000, 1962 and 1963, and $1,000, 1964 to 1966, incl.

Date Feb. 1 1926.

BOND SALE.—The City Sinking Fund purchased at the same time an issue of $5,000 library bonds at par.

COWLITZ COUNTY SCHOOL DISTRICT NO. 112 (P. O. Longview), Wash.—*BOND SALE.*—The $74,000 6% school bonds offered on May 15—V. 122, p. 2531—were awarded to R. C. Herrich & Co. of Portland.

CROSBY, Divide County, No. Dak.—*BOND OFFERING.*—O. Woolfrey, City Auditor, will receive sealed bids until 2 p. m. June 3 for $33,000 5¾% water works bonds. Date May 1 1926. Denom. $1,000. Due May 1 as follows: $4,000, 1931; $1,000, 1932; $2,000, 1933; $1,000, 1934; $2,000, 1935; $1,000, 1936; $2,000, 1937 to 1942 incl.; $3,000, 1943; $2,000, 1944; $3,500, 1945 and $2,000, 1946. Prin. and int. (M. & N.) payable at the First National Bank, Minneapolis. A certified check for 2% of the bid payable to the City Treasurer, required. Legality approved by Lancaster, Simpson, Junell & Dorsey of Minneapolis.

CURRY COUNTY SCHOOL DISTRICT NO. 4 (P. O. Clovis), N. Mex.—*BOND OFFERING.*—Thos. E. Willmon, County Treasurer, will receive sealed bids until 1 p. m. June 24 for $19,000 5% coupon or registered school bonds. Dated June 28 1926. Denom. $500. Due 1946, optional after 1931. Prin. and int. payable at the State Treasurer's office or at the National Bank of Commerce, New York City, at option of holder. A certified check for 5% of the amount bid required.

CUSHING, Payne County, Okla.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $18,500 school bonds by a count of 382 for to 9 against.

DALLAS, Dallas County, Tex.—*BONDS OFFERING.*—The city Secretary will receive sealed bids until June 3 for $650,000 school bonds.

DALLAS COUNTY COMMON SCHOOL DISTRICT NO. 9 (P. O. Dallas), Tex.—*BOND DESCRIPTION.*—The $50,000 5% school bonds recently purchased by Garrett & Co. of Dallas—V. 122, p. 2844—are described as follows: Date April 10 1926. Denom. $500. Due as follows: $500 1927 to 1936, incl.; $1,000 1937 to 1946, incl.; $1,500 1947 to 1956, incl., and $2,000 1957 to 1966, incl. Principal and interest (A. & O.) payable at the Continental & Commercial National Bank, Chicago.

Financial Statement.

Estimated actual value		$1,750,000
Real property	$610,800	
Personal property	152,700	
Total assessed valuation		763,500
Total bonded debt, including this issue		50,000
Population, estimated		2,000

DECATUR, De Kalb County, Ga.—*BOND SALE.*—The following 5% bonds aggregating $170,000 offered on May 21—V. 122, p. 2844—were awarded to J. H. Hilsman & Co., Inc., and Citizens & Southern Co., both of Atlanta, jointly, at 106.37:

$67,000 school bonds. $33,000 city hall bonds.
60,000 water bonds. 10,000 sewer bonds.

Dated July 1 1926. Due serially 1930 to 1955 incl. Int. payable J.& J.

DEERFIELD, Broward County, Fla.—*NO BIDS.*—No bids were received for the four issues of 6% bonds, aggregating $350,000, offered on May 17—V. 122, p. 2392.

DELAWARE, Delaware County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. June 21 by F. D. King, City Auditor, for $215,000 6% coupon sewage treatment works bonds. Denom. $1,000 and $500. Dated June 1 1926. Due $21,500 yearly from April 1 1927 to 1936 incl. Prin. and semi ann. int. (A. & O.) payable at the depository of the trustees of the Sinking Fund, Delaware. Cert. check for $4,000 required.

Financial Statement.

Assessed valuation, 1925	$13,901,020 00
Tax rate, 1926	17.20 mills
Population, 1926	8,756
Total bonded debt, including this issue	$314,281 92
No floating or unfunded debt.	
Cash in the hands of the Sinking Fund Trustees	$3,370 96

DIKE SCHOOL DISTRICT, Grundy County, Iowa.—*BOND SALE.*—The Dike Savings Bank of Dike has purchased an issue of $12,000 4¼% refunding bonds.

DIMMIT COUNTY COMMON SCHOOL DISTRICT NO. 5 (P. O. Carrizo Springs), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on May 17 an issue of $25,000 5% school bonds. Due in 10 to 40 years.

DODGE CITY, Ford County, Kan.—*BOND SALE.*—The State Bank of Dodge City purchased on Feb. 18 an issue of $113,000 5% coupon paving bonds at par. Dated Feb. 1 1926. Denom. $500. Due serially Feb. 1 1927 to 1936 incl. Int. payable F. & A.

DORCHESTER COUNTY (P. O. Cambridge), Md.—*BOND DESCRIPTION.*—The $25,000 4½% coupon (with privilege of registration) road bonds awarded to Strother, Brogden & Co., Mackubin, Goodrich & Co. and Continental Co., all of Baltimore, at 101.56 (V. 122, p. 2845), a basis of about 4.34%, are described as follows: Denom. $1,000. Dated Jan. 1 1926. Int. J. & J. Due on Jan. 1 as follows: $1,000, 1927 to 1942 incl., and $3,000, 1943 to 1945 incl.

DOVER SCHOOL DISTRICT (P. O. Dover), Morris County, N. J.—*BOND SALE.*—On May 21 the issue of 4¼% school bonds offered on that date (V. 122, p. 2845) were awarded to M. M. Freeman & Co. of Philadelphia, taking $124,000 ($125,000 offered) at 100.83, a basis of about 4.44%. Date July 1 1926. Due on July 1 as follows: $3,000 1927 to 1961, incl.; $4,000 1962 to 1965, incl., and $3,000 1966.

DOYLINE SCHOOL DISTRICT NO. 7 (P. O. Minden), Webster Parish, La.—*BOND OFFERING.*—E. S. Richardson, Secretary Parish School Board, will receive sealed bids until 2 p. m. June 21 for $75,000 not exceeding 6% school bonds. Dated June 15 1926. Due serially 1927 to 1951 incl. A certified check for 5% of the bid required.

DWIGHT SCHOOL DISTRICT NO. 73 (P. O. Dwight), Morris County, Kan.—*BOND OFFERING.*—Edward Tilberty, District Clerk, will receive sealed bids until 10 a. m. June 5 for $10,000 4¾% school bonds. Bonds to bear purchase date. Denom. $,1000. Due $1,000 July 1 1927 to 1936, inclusive. A certified check for 2% of the bid required.

DULUTH, St. Louis County, Minn.—*BOND OFFERING.*—A. H. Davenport, City Clerk, will receive sealed bids until 2 p. m. June 21 for $1,000,000 4% water and light refunding bonds. Dated July 1 1926. Denom. $1,000. Due $50,000, July 1 1927 to 1946 incl. Prin. and int. (J. & J.) payable in gold at the American Exchange Pacific National Bank, New York City. A certified check for 2% of the par value of bonds, payable to the city, required. Legality ot be approved by Wood & Oakley, Chicago.

Financial Statement as of June 1 1926.

Incorporated as a city March 1887. Population, 1920, U. S. Census, 98,917; population, estimated, 1926, 115,000.

Actual true value of all property, real	$151,576,411	
Actual true value of all property, personal	64,024,856	
		$215,601,267
Assessed valuation, real	$60,358,561	
Assessed valuation, personal	20,767,678	
		81,126,239
Actual true value of all property, money and credits		50,824,943
Tax rate, 1925—State, $7 65; county, $10 56; school, $27 177; city, $24 113		$69 50

The rate of moneys and credits is $3 per thousand flat, divided State 1-6, county 1-6, city 1-3, school 1-3.

Bonded debt—		
General	$3,475,000	
Special assessment bonds	639,000	
Debt caused by supplying inhabitants with water	2,416,000	
Debt caused by supplying inhabitants with gas	1,128,000	
Total outstanding debt of all kinds		7,658,000
Less deductions allowed:		
Water and gas debt	$3,544,000	
Sinking fund	223,040	
Special assessment certificates	639,000	
		4,406,040
Net indebtedness		$3,251,960
Actual investment in water and light plant		$7,304,612

EASTHAMPTON, Hampshire County, Mass.—*TEMPORARY LOAN.*—On May 26 the First National Bank of Boston purchased $100,000 temporary loan on a 3.36% discount basis plus a premium of $3.

EAST ST. LOUIS, St. Clair County, Ill.—*BOND OFFERING.*—Sealed bids will be received until June 1 by the City Clerk for $150,000 library bonds.

ELKTON, Rockingham County, Va.—*BOND SALE.*—Magnus & Co. of Cincinnati recently purchased an issue of $10,000 5% water bonds at par. Date April 1 1926. Due April 1 1956. Legality approved by Peck, Shafer & Williams of Cincinnati.

EMSWORTH (P. O. Pittsburgh), Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. (Eastern standard time) June 3 by John V. Sevin, Borough Secretary, for $17,000 4½% coupon borough bonds. Denom. $1,000. Dated June 1 1926. Int. J. & D. Due June 1 1943. Certified check for $500, payable to the Borough Treasurer, required.

ERIE COUNTY (P. O. Sandusky) Ohio.—*BOND SALE.*—On May 24 the $53,758 6% net deficiency notes offered on that date (V. 122, p. 2691) were awarded to Grau, Todd & Co. of Cincinnati at a premium of $815, equal to 101.51, a basis of about 4.94%. Date May 1 1926. Due $26,878 May 1 and $26,880 Nov. 1 1927.

ESKRIDGE, Wabaunsee County, Kan.—*BOND SALE.*—The Commerce Trust Co. of Kansas City purchased on April 1 the following 4¾% coupon and registered bonds aggregating $82,311 28 at 100.50:

$72,120 00 paving bonds.
10,191 28 paving bonds.

Dated Oct. 1 1925. Due serially 1927 to 1935 incl.

ESSEX COUNTY (P. O. Salem), Mass.—*NOTE SALE.*—The Gloucester Safe Deposit Trust Co. of Gloucester purchased $125,000 tuberculosis hospital renewal notes on a 3.36% discount basis, plus a premium of $1.

EUFAULA, Barbour County, Ala.—*BOND OFFERING.*—H. H. Conner, Mayor, will receive sealed bids until June 8 for $175,000 6% series E public improvement bonds. Principal and interest payable at the Chase National Bank, New York City. A certified check for $5,000 required.

FALL RIVER, Bristol County, Mass.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. June 1 by Eugene J. Cote, City Treasurer, for $150,000 registered improvement bonds. Denom. $1,000 or any multiple. Date June 1 1926. Interest J. & D. Due $15,000 June 1 1927 to 1936, inclusive. Certified check for $1,000 required. Purchaser to furnish legal opinion. Bidders to name rate of interest.

FALMOUTH, Barnstable County, Mass.—*BONDS OFFERED.*—Sealed bids were received until 3 p. m. May 28 by the Town Treasurer, for $70,000 4¼% bridge bonds. Dated June 1 1926. Due in 1927 to 1946 incl.

FLINT, Genesee County, Mich.—*BONDS OFFERED.*—Sealed bids were received until 8 p. m. May 28 by Frank D. King, City Clerk, for the following two issues of 5% bonds, aggregating $333,467 53:

$106,000 00 sidewalk bonds. Date May 12 1926. Due $53,000 May 12 1927 and 1928.

227,467 53 delinquent (special assessment) bonds. Date May 31 1926. Due $72,467 53 Nov. 30 1926, $75,000 May 31 1927, and $40,000 Nov. 30 1927 and May 31 1928.

Certified check for $1,000 for each issue required.

FOND DU LAC COUNTY (P. O. Fond du Lac), Wis.—*BOND SALE.*—The $200,000 5% road bonds offered on May 18 (V. 122, p. 2990) were awarded to the Continental & Commercial Trust & Savings Bank of Chicago at a premium of $4,167, equal to 102.08—a basis of about 4.25%. Date April 1 1926. Due April 1 1929. Interestpayable A. & O.

FORT YATES SCHOOL DISTRICT NO. 4, Sioux County, No. Dak.—*BONDS VOTED.*—At the election held on May 6—V. 122, p. 2691—the voters authorized the issuance of $17,000 5% school bonds by a count of 145 for to 60 against. Due in 20 years.

GAINESVILLE, Alachua County, Fla.—*BOND OFFERING.*—Joseph E. Waugh, City Comptroller, will receive sealed bids until 8 p. m. June 9 for $300,000 6% paving bonds. Date July 1 1926. Denom. $1,000. Due $60,000 July 1 1927 to 1931, inclusive. Principal and interest (J. & J.) payable at the City Comptroller's office or at some bank in New York City. A certified check for 3% of the bid required.

GARY, Lake County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 12 m. June 15 by Lloyd B. Snowden, City Comptroller, for $106,000 4½% incinerator and garbage disposal plant bonds. Denom. $1,000. Date April 15 1926. Due on April 15 as follows: $20,000, 1936, 1938, 1940 to 1942, inclusive, and $6,000, 1943. Certified check for 2½% of the amount bid for required.

GARY SCHOOL DISTRICT (P. O. Gary), Lake County, Ind.—*BOND SALE.*—On May 25 the $300,000 school bonds offered on that date (V. 122, p. 2532) were awarded to the Federal Securities Corp. of Chicago as 4¼s at a premium of $5,333 equal to 101.77 a basis of about 4.12%. Date June 1 1926. Due June 1 1946.

GASTON COUNTY SCHOOL DISTRICTS (P. O. Gastonia), No. Caro.—*BOND SALE.*—The following 5½% coupon school bonds, aggregating $110,000, offered on May 17 (V. 122, p. 2845), were awarded as follows:

To W. K. Terry & Co. of Toledo:

$50,000 Belmont Graded School District No. 2 bonds at a premium of $2,859, equal to 105.71, a basis of about 4.93%. Due $2,000 May 1 1929 to 1953 inclusive.

30,000 Mount Holly Graded School District No. 4 bonds at a premium of $1,926, equal to 106.42, a basis of about 4.91%. Due May 1 as follows: $1,000, 1929 to 1954 incl., and $2,000, 1955 and 1956.

To Prudden & Co. of Toledo:

$30,000 Dallas Graded School District No. 1 bonds at a premium of $1,632, equal to 105.44, a basis of about 5.01%.

Dated May 1 1926.

GEARY COUNTY SCHOOL DISTRICT NO. 35 (P. O. R. F. D. No. 6, Manhattan), Kan.—*BOND OFFERING.*—Purley Horne, District Clerk, will receive sealed bids until 2 p. m. June 1 for $5,000 4½% school bonds. Date July 1 1926. Due serially. A certified check for $100 required.

GIRARD, Trumbull County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (central standard time) June 15 by Blanche S. Maphis, City Auditor, for $17,000 5½% Ward Ave. impt. bonds. Denom. $1,000 and $700. Dated April 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the First National Bank, Girard. Due $1,700 yearly from Oct. 1 1927 to 1936 incl. Certified check for $500, payable to the City Treasurer, required.

GLOUCESTER, Essex County, Mass.—*NOTE SALE.*—The Gloucester National Bank of Gloucester purchased $100,000 notes on a 3.32% discount basis.

GOSHEN, Orange County, N. Y.—*BOND SALE.*—On May 22 the $8,000 4½% coupon roadway construction bonds offered on that date (V. 122, p. 2845) were awarded to Geo. C. Newbury of Goshen, at 100.25, a basis of about 4.44%. Date July 1 1926. Due $1,000, July 1 1927 to 1934 incl.

GRAND RAPIDS AND PARIS TOWNSHIPS GRADED SCHOOL DISTRICT No. 3 FRACTIONAL (P. O. Grand Rapids), Kent County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. (Eastern standard time) May 29 by Mary Van Blois, Secretary Board of Education for $40,000 4½% school bonds. Denom. $1,000. Date June 1 1926. Int. J. & D. Due $2,000, June 1 1927 to 1946 incl. Certified check for $500 required. Purchaser to pay for the approving opinion of Miller, Canfield, Paddock & Stone of Detroit.

GREENBURGH (P. O. Tarrytown), Westchester County, N. Y. *BOND OFFERING.*—Sealed bids will be received until 3 p. m. (daylight saving time) June 3 by Norman C. Templeton, Town Clerk, for $50,000 4½% coupon Hartsdale sewer bonds. Denom. $1,000. Date June 1 1926. Prin. and semi-ann. int. (J. & D.) payable at the Tarrytown National Bank, Tarrytown, in New York exchange. Due $2,000, June 1 1931 to 1955 incl. Certified check for $1,000, payable to the Town, required. Legality approved by Clay & Dillon of New York.

GRIGGS TOWNSHIP SCHOOL DISTRICT NO. 11 (P. O. Holstein), Ida County, Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport purchased on Feb. 18, an issue of $22,000 4½% coupon school bonds at 100.90. Date Feb. 1 1926. Denom. $500. Due serially Nov. 1 1927 to 1940 incl. Int. payable M. & N.

The above supersedes the report which appeared in V. 122, p. 2845.

GROSSE POINTE, Wayne County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 12 m. June 1 by Norbert P. Neff, Village Clerk, for $56,000 paving bonds. Date June 1 1926. Due June 1 1941. Prin. and interest payable at any bank in Detroit. Bidders to name the rate of interest and furnish bonds and legal opinion.

GROSSE POINTE PARK (P. O. Grosse Pointe), Wayne County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. June 1 by Waldo J. Berns, Village Clerk, for the following three issues of 4%, 4¼%, 4½%, 4¾% or 5% bonds, aggregating $70,000:
$20,000 police and fire alarm signal system bonds. Due in 30 years.
50,000 street resurfacing bonds. Due in 15 years.
Date June 1 1926. Certified check for $4,000, payable to the Village Treasurer, required.

GUERNSEY COUNTY (P. O. Cambridge), Ohio.—*BOND SALE.*—The Herrick Co. of Cleveland purchased an issue of $22,657 15 5½% road improvement bonds at a premium of $938, equal to 104.13.

HAMILTON TOWNSHIP (P. O. Hamilton), Pembina County, No. Dak.—*BOND OFFERING.*—John Rock, Township Clerk, will receive sealed bids until 2 p. m. May 31 for $16,000 6% refunding bonds. Date June 1 1926. Due $5,000, 1931; $1,000, 1932 to 1940, inclusive, and $2,000, 1941.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (Eastern standard time) June 8 by G. R. Morehart, County Auditor, for $13,700 5% bridge bonds. Denom. $1,000, except 1 for $700. Dated April 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due on Oct. 1 as follows: $700, 1927, and $1,000, 1928 to 1940 incl. Certified check for $200 required. Legality approved by Squire, Sanders & Dempsey of Cleveland.

HARBORCREEK TOWNSHIP SCHOOL DISTRICT (P. O. Wesleyville), Erie County, Pa.—*BONDS OFFERED.*—Sealed bids were received until 12 m. May 25 by Chas. Evans, Secretary Board of Directors, for $12,000 5½% school bonds. Denom. $1,000. Dated April 15 1926. Prin. and semi-ann. int. (A. & O.) payable at the National Bank, North East. Due on Oct. 15 as follows: $1,000, 1927 to 1928; $3,000, 1929 and 1930, and $4,000, 1931. These are the bonds originally offered on April 26 (V. 122, p. 2247).

HARMONY TOWNSHIP (P. O. Ambridge), Beaver County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. June 1 by C. Roy Kerr, Secretary Board of Supervisors, for $34,000 4½% impt. bonds. Denom. $1,000. Dated April 1 1926. Int. A. & O. Due on April 1 as follows: $1,000, 1932 to 1937 incl., and $2,000, 1938 to 1951 incl. Certified check for $500, payable to the Secretary Board of Supervisors, required. These are the bonds originally offered on April 9 (V. 122, p. 1951)

HARTFORD, Hartford County, Conn.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. (standard time) June 16 by Chas. H. Slocum, City Treasurer, for the whole or any part of $300,000 4% coupon (may be fully registered at the option of holder as to principal and interest) additional water supply bonds. Denom. $1,000. Date June 1 1926. Prin. and semi-ann. int. (J. & D.) payable in gold coin of the United States of America. Due $10,000 yearly from June 1 1931 to 1960, incl. Certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, required. Bonds will be delivered to the purchaser on July 1 1926 at the City Treasurer's office.

Financial Statement.

Total debt April 1 1926		$13,115,481 00
Less—City sinking fund	$1,508,463 00	
Water debt	4,670,000 00	
Cash reserved for matured park impt. bonds	7,000 00	
		6,185,463 00
Net city debt		$6,930,018 00
Water Department sinking fund		$455,359 00
Net indebtedness of school districts (not included in city debt statement)		5,062,027 00
Debt limitation, Laws of 1925, Chapter 162	$18,792,315 00	
Valuation of Taxable Property, 1925—		
Grand list—Real		$285,62,468 00
Personal		31,199,945 00
		$316,829,413 00
Personal—Corporation stock—taxable value		265,447,955 00
Total lists for assessment of taxes		$582,277,368 00
Percentage of net city indebtedness to assessed valuation		1.19%
Percentage, including net debt of school districts		2.06%

Population, 1910 Census, 98,915; 1920 Census, 138,036.

HAVERHILL, Essex County, Mass.—*TEMPORARY LOAN.*—On May 26 the First National Bank of Boston purchased $200,000 temporary loan on a 3.35% discount basis plus a premium of $6.

HAWTHORNE SCHOOL DISTRICT (P. O. Hawthorne), Passaic County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. June 15 by E. C. Lotta, District Clerk, for the following three issues of 5% coupon or registered school bonds, aggregating $25,550:
$12,800 school bonds. Denom. $800. Due $800 May 1 1928 to 1943 incl.
6,750 school bonds. Denom. $600 except 1 for $750. Due on May 1 as follows: $750, 1928, and $600, 1929 to 1938 incl.
6,000 school bonds. Denom. $500. Due $500 May 1 1928 to 1939 incl.
Dated May 1 1926. Prin. and semi-ann. int. (M. & N.) payable at the Peoples Bank, Hawthorne. No more bonds to be awarded than will produce a premium of $1,000 over each of the above issued. Certified check for 2% of the bonds bid for, payable to the Board of Education, required.

HIGHLANDS, Macon County, No. Caro.—*BOND OFFERING.*—L. W. Rice, Town Clerk, will receive sealed bids until 12 m. June 15 for $75,000 6% electric light and sewer bonds. Date Feb. 1 1926. Denom. $1,000. Due Feb. 1 as follows: $2,000, 1928 to 1942, inclusive, and $3,000, 1943 to 1957, inclusive. Coupon bonds registerable as to principal only. Principal and interest (F. & A.) payable in gold in New York. The 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 official signatures and seal thereon. A certified check for 2% of the bid required. Legality to be approved by Caldwell & Raymond, New York City, and J. L. Moreland, of Durham.

Financial Statement.

Bonded debt outstanding	$45,000 00
Bonds herewith offered	75,000 00
Water bonds included in the above	45,000 00
Electric light bonds included in the above	70,000 00
Net debt, after issuance of bonds now offered	5,000 00
Assessed valuation of property for 1925	348,521 00
Owing to the fact that the valuation of the real estate used as a basis for taxation in the year 1925 was last made in 1920, and that a new assessment will be had shortly, it is estimated that the new assessed value, and on which taxes will be levied, will be	$750,000 00
The actual value of property, estimated	$1,000,000 00

Population, 1920 census, 313; estimated population, 475.

HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—*BOND SALE.*—The $116,000 coupon highway bonds offered on May 14 (V. 122, p. 2533) were awarded to Stranahan, Harris & Oatis, Inc., of Toledo, as 5s, at a premium of $116 90, equal to 100.10—a basis of about 4.98%. Date June 1 1926. Due June 1 as follows: $7,000, 1928; $11,000, 1929; $12,000, 1930 to 1935, inclusive, and $26,000, 1936.

HOLLAND SCHOOL DISTRICT (P. O. Holland), Ottawa County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. June 14 by Henry Geerlings, Secretary Board of Education, for $130,000 4¼% school bonds. Denom. $1,000. Date July 1 1926. Prin. and semi-ann. int. (J. & D.) payable at the office of the Board of Education. Due $25,000 July 1 1935, 1940, 1945, 1950 and $30,000, 1955. Certified check for 5% payable to the Secretary Board of Education, required.

HOLYOKE, Hampden County, Mass.—*BOND SALE.*—On May 21 the following 5 issues of 4% coupon or registered bonds aggregating $745,000 offered on that date (V. 122, p. 2991) were awarded as follows:
To the Old Colony Corp. of Boston:
$400,000 water bonds at 101.48, a basis of about 3.84%. Due $16,000, May 1 1927 to 1951 incl.
To the Old Colony Corp. and Edmunds Bros., both of Boston:
$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.
Dated May 1 1926.
The above bonds were sold at 100.67, a basis of about 3.86%.

HOQUIAM, Grays Harbor County, Wash.—*BOND OFFERING.*—Chas. F. Hill, Commissioner of Finance, will receive sealed bids until June 16 for $250,000 bridge bonds. These are the bonds originally offered on May 19.—V. 122, p. 2533.

HOUSTON COUNTY (P. O. Perry), Ga.—*BOND SALE.*—The Robinson-Humphrey Co., of Atlanta, recently purchased an issue of $160,000 5% road bonds. Date April 1 1926. Denom. $1,000. Due April 1 as follows: $7,000, 1939 to 1942 incl.; $8,000, 1943 to 1946 incl. and $10,000, 1947 to 1956 incl. Prin. and int. A. & O. payable at the National Park Bank, New York City.

HOXIE SPECIAL SCHOOL DISTRICT, Lawrence County, Ark.—*BOND SALE.*—The $56,000 6% coupon school bonds offered on April 29—V. 122, p. 2247—were awarded to M. W. Elkins & Co. of Little Rock a 101. Date April 30 1926. Denom. $500 and $1,000. Int. payable A. & Ot

HUDSON, Columbia County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. June 3 by F. A. Gaffney, City Clerk, for $64,000 4½% coupon or registered street impt. bonds. Denom. $1,000. Date July 1 1926. Prin. and semi-ann. int. (F. & A.) payable at the City Treasurer's office. Due $4,000, Aug. 1 1927 to 1942 incl. Certified check for 2% of the bonds bid for, payable to the City Treasurer, required.

HUGHES COUNTY (P. O. Pierre), No. Dak.—*BOND OFFERING.*—Guy W. Moulton, County Auditor, will receive sealed bids until 2 p. m. June 1 for $45,000 5% refunding bonds. Date July 6 1926. Denom. $1,000. Due July 6 1936. Cost of printing the bonds to be paid by purchaser. A certified check for $2,000 required.

IDAHO (State of).—*NOTE OFFERING.*—D. F. Banks, State Treasurer, will receive sealed bids until 10 a. m. June 15 for $500,000 not exceeding 6% registerable treasury notes. Date June 30 1926. Due June 30 1927. Denoms. to be named by purchaser. Prin. and int. (at maturity) payable at the National Park Bank, New York City. Printed and engraved notes will be furnished by the State at cost to purchaser. Delivery at Boise. A certified check for $10,000, payable to the State Treasurer, required.

Financial Statement (as of May 19 1926).

Cash in treasury		$2,680,623 10
Sinking Fund:		
Cash	$819,627 73	
Due from counties	258,948 65	1,078,576 38
Investments:		
1. Idaho State Bonds	$689,780 20	
2. State Insurance Fund	822,275 89	
3. Liberty Loan Bonds	1,244,074 23	
4. Sale Certificates	2,907,148 77	
5. Mortgages	4,035,609 88	
6. School Bonds	4,558,312 86	14,257,201 85
Total outstanding bonds (incl. this issue)	$6,163,000 00	
Assessed valuation	478,367,759 00	
Real valuation, (estimated)	1,500,000,000 00	
Levy 1926		$1,675,000 00

IDAHO COUNTY, Union Independent Highway District (P. O. Grangeville), Idaho.—*BONDS OFFERED.*—F. Ruzicka, Secretary Board of Directors, received sealed bids until 10 a. m. May 28 for $65,000 6% highway bonds. Denom. $1,000. Due in 20 years, optional after 10 years. Purchaser to furnish the bonds.

INDIANA, Indiana County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. June 7 by John S. Taylor, Borough Secretary, for $50,000 4½% paving bonds. Denom. $1,000. Date July 1 1926. Due on July 1 as follows: $1,000, 1927; $2,000, 1928; $1,000, 1929; $2,000, 1930 to 1935 incl.; $3,000, 1936; $2,000, 1937; $3,000, 1938; $2,000, 1939; $3,000, 1940 to 1942 incl.; $4,000, 1943, $3,000, 1944 and $4,000, 1945 and 1946. A certified check for $300, required.

INDIO SCHOOL DISTRICT (P. O. Riverside), Riverside County, Calif.—*BOND OFFERING.*—The County Clerk will receive sealed bids until June 7 for $30,000 6% school bonds.

INVERNESS, Citrus County, Fla.—*BOND SALE.*—The following 6% bonds, aggregating $200,000 offered on May 18—V. 122, p. 2692—were awarded to the Great Northern Bond & Mortgage Co. of New York at a premium of $925, equal to 100.46, a basis of about 5.96%:
$108,000 street paving bonds. Due $18,000 Jan. 1 1931, 1936, 1941, 1946, 1951 and 1956.
38,000 water extension bonds. Due Jan. 1 as follows: $6,000, 1931, 1936, 1941 and 1946; and $7,000 in 1951 and 1956.
22,000 sewer extension bonds. Due Jan. 1 as follows: $3,000, 1931 and 1936; and $4,000, 1941, 1946, 1951 and 1956.
12,000 street lighting bonds. Due $2,000 Jan. 1 1931, 1936, 1941, 1946, 1951, and 1956.
15,000 funding bonds. Due Jan. 1 as follows: $2,000, 1931, 1936 and 1941; and $3,000, 1946, 1951 and 1956.
5,000 general impt. bonds. Due $1,000. Jan. 1 1936, 1941, 1946, 1951 and 1956.

Financial Statement.

Actual value (official estimate)	$5,500,000
Assessed value for 1926 (official estimate)	1,700,000
Total bonded debt	275,000
Less—Water debt, $38,000; sinking fund, $6,000	44,000
Net bonded debt	$231,000

Population (official estimate), 3,000.

ISLAND CREEK AND STEUBENVILLE TOWNSHIPS INDEPENDENT RURAL SCHOOL DISTRICT No. 2 (P. O. Steubenville R. F. D.), Jefferson County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. June 14 by E. R. Harding, Clerk Board of Education, for $69,500 5% school bonds. Denom. $2,000 except 1 for $1,500. Date March 15 1926. Prin. and semi-ann. int. (M. & S.) payable at the Union Savings Bank & Trust Co., Steubenville. Due $2,000 March and Sept. 15 1927 to 1941 incl; $2,000, Sept. 15 1942 to 1945 incl. and $1,500, 1946. Certified check for $2,000 payable to the Board of Education, required.

JASPER COUNTY (P. O. Newton), Iowa.—*BONDS VOTED.*—At an election held on May 19 the voters authorized the issuance of $800,000 road bonds by a count of 5,243 for to 3,420 against.

JOHNSON SPECIAL TAX SCHOOL DISTRICT (P. O. Asheville) Buncombe County, No. Caro.—*BOND OFFERING.*—George A. Digges, Register of Deeds, will receive sealed bids until 12 m. June 19 for $40,000 not exceeding 6% school bonds. Date June 1 1926. Due June 1 as follows: $1,000, 1929 to 1944 incl. and $2,000, 1945 to 1956 incl. Rate of int. 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 $800 payable to the County Treasurer, required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

KEY RIDGE RURAL SCHOOL DISTRICT (P. O. Key Ridge), Belmont County, Ohio.—*NOTE SALE.*—On May 19 the $1,900 6% net deficiency notes offered on that date (V. 122, p. 2846) were awarded to the Farmers & Merchants National Bank of Leesburg at par. Dated May 1 1926. Due $950 May 19 1927 and Nov. 19 1927.

KINGMAN, Kingman County, Kan.—*BOND SALE.*—The State School fund has purchased the following 5% bonds, aggregating $69,000 at par:

$33,000 paving bonds. $24,000 paving bonds.
12,000 paving bonds.
Date Feb. 1 1926. Due serially.

KINNEY COUNTY (P. O. Brackettville), Tex.—*BOND ELECTION.*—On July 10 an election will be held for the purpose of voting on the question of issuing $150,000 road bonds.

KINGSPORT, Sullivan County, Tenn.—*BOND OFFERING.*—F. L. Cloud, City Manager, will receive sealed bids until 8 p. m. June 8 for the following bonds, aggregating $97,500:

$20,000 6% public impt. bonds. Denom. $1,000. Due June 15 1946. Int. payable J. & J.
34,550 6% city impt. bonds. Denom. $1,000, and one for $550. Due July 15 1946. Int. payable J. & J.
29,300 6% Improvement District No. 28 bonds. Due July 15 as follows: $3,255, 1927 to 1934 and $3,260 in 1935. Int. payable annually July 15.
3,600 6% Improvement District No. 29 bonds. Due $400 July 15 1927 to 1935 incl. Int. payable annually July 15.
6,100 6% Improvement District No. 30 bonds. Due July 15 as follows: $675, 1927 to 1934 incl. and $700, 1935.
2,150 6% Improvement District No. 31 bonds. Due July 15 as follows: $230, 1927 to 1934 incl. and $310, 1935.
1,800 6% Improvement District No. 32 bonds. Due $200 July 15 1927 to 1935 incl.

Date July 15 1926. Legality approved by Thomson, Wood & Hoffman, New York City. A certified check for $1,000, payable to G. D. Black, City Treasurer, is required.

LAKE COUNTY (P. O. Tavares) Fla.—*BOND OFFERING.*—T. C. Smyth, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. June 7 for the following 6% bonds, aggregating $85,000:

$75,000 East Lake County Special Road and Bridge District bonds. Date July 1 1925. Due July 1 1932. A certified check for 2% of bid is required. These are the bonds offered on April 19—V. 122, p. 1661.
10,000 Summerall park bonds. Date Jan. 1 1926. Due $5,000 Jan. 1 1931 and 1936.

LAKE WORTH INLET DISTRICT (P. O. West Palm Beach) Palm Beach County, Fla.—*BOND DESCRIPTION.*—The $3,250,000 inlet bonds purchased by the Farmers Bank & Trust Co. of West Palm Beach at 95—V. 122, p. 2248—bear interest at the rate of 5½% and are described as follows: Date Jan. 1 1926. Denom $1,000. Prin. and int. (J. & J.) payable in gold at the Seaboard National Bank, New York City.

Financial Statement.

Assessed valuation of district (1925)		$18,816,640
Actual valuation		425,000,000
Total bonded debt		2,991,000
Population 1926	60,000	
Value of real estate, docks, wharves, buildings and equipment owned by district	$2,600,000	
Cash on hand	1,846,297	
Total value of assets owned	$4,446,297	

LAKIN, Kearny County, Kan.—*BOND SALE.*—The Brown-Crummer Co. of Wichita recently purchased an issue of $34,500 4½% sewer bonds at par. Date Jan. 1 1926. Denom. $500. Due serially to 1946. Int. payable J-J.

LANDRUM SCHOOL DISTRICT NO. 45 (P. O. Spartansburg), Spartansburg County, So. Caro.—*BONDS OFFERED.*—J. B. Lancaster, County Superintendent of Education, rceived sealed bids until May 27 for $12,000 6% school bonds. Principal and interest (M. & N.) payable at the Hanover National Bank, New York City. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

LARCHMONT, Westchester County, N. Y.—*BOND SALE.*—On May 24 the $100,000 coupon or registered street paving bonds offered on that date (V. 122, p. 2846) were awarded to Stephens & Co., of New York, at 100.31—a basis of about 4.21%. Date June 15 1926. Due $5,000, 1927 to 1946, inclusive.

LEETONIA, Columbiana County, Ohio.—*BOND SALE.*—On May 24 the $25,000 coupon (village's portion) sanitary sewer bonds offered on that date (V. 122, p. 2693) were awarded to the State Teachers' Retirement System at a premium of $390, equal to 101.56.

LEHIGH COUNTY (P. O. Allentown), Pa.—*BOND SALE.*—On May 21 the $800,000 4¼% coupon impt. bonds offered on that date (V. 122, p. 2693) were awarded to Harris, Forbes & Co. of New York at 101.073, a basis of about 3.89%. Dated June 1 1926. Due on June 1 as follows: $142,000, 1931; $174,000, 1936; $214,000, 1941, and $270,000, 1946.

LEOMINSTER, Worcester County, Mass.—*TEMPORARY LOAN.*—On May 21 the First National Bank of Boston purchased a $100,000 temporary loan on a 3.31% discount basis.

LISBON, Columbiana County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (central standard time) June 1 by Lloyd Brinsley, Village Clerk, for $7,110 5½% Lincoln Way improvement bonds. Denom. $1,422. Date March 1 1926. Due $1,422 Sept. 1 1927 to 1931, inclusive. Certified check for 10% of the bonds bid for, payable to the Village Treasurer, required.

LOOKOUT MOUNTAIN, Hamilton County, Tenn.—*BOND SALE.*—The $30,000 5% fire department bonds offered on May 26 (V. 122, p. 2847) were awarded to Magnus & Co. of Cincinnati at par. Interest payable J. & D.

LOS ANGELES CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk, will receive sealed bids until 2 p. m. June 7 for $1,998,000 5% school bonds. Dated Aug. 1 1924. Denom. $1,000. Due Aug. 1 as follows: $32,000, 1926 to 1928 incl.; $52,000, 1929 to 1934 incl., and $53,000, 1935 to 1964 incl. Prin. and semi-ann. int. (F. & A.) payable at the County Treasurer's office or at Kountze Bros., New York City, at option of holder. A certified check for 3% of the amount bid, payable to the Chairman Board of Supervisors, required.

Financial Statement.

Assessed valuation (1925)	$1,634,355,765
Total bonded debt (incl. this issue)	36,390,300
Population, 1926 (estimated)	1,100,000

LOS ANGELES CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk, will receive sealed bids until 2 p. m. June 7 for $1,814,000 5% school bonds. Date Aug. 1 1924. Denom. $1,000. Due Aug. 1 as follows: $26,000, 1926 and 1927; $47,000, 1928 to 1941, incl., and $48,000, 1942 to 1964, incl. Prin. and int. (F. & A.) payable at the County Treasurer's office or at Kountze Bros., New York City. A certified check for 3% of the bonds, payable to the Chairman of Board of Supervisors, required.

Financial Statement.

Assessed valuation (1925)	$1,672,083,470
Total bonded debt	23,293,690
Population (estimated), 1,120,000.	

MADISON, Dane County, Wis.—*BONDS OFFERED.*—Sealed bids were received until May 28 by W. R. Winckler, City Clerk, for the following coupon bonds aggregating $310,000:

$250,000 4½% sewage disposal works extension and improvement bonds. Dated May 1 1926. Denom. $1,000. Due May 1 as follows: $12,000, 1927, 1929, 1931, 1933, 1935, 1937, 1939, 1941, 1943 and 1945, and $13,000, 1928, 1930, 1932, 1934, 1936, 1938, 1940, 1942, 1944 and 1946. Int. payable semi-annually (M. & N.) at City Treasurer's office.
40,000 5% street improvement bonds. Dated May 1 1926. Denom. $500. Due $8,000 May 1 1927 to 1931, incl. Int. payable semi-annually (M. & N.) at City Treasurer's office.
20,000 4½% park bonds. Dated July 1 1926. Denom. $500. Due $4,000 July 1 1927 to 1931 incl. Int. payable semi-annually (J. & J.) at City Treasurer's office.

Purchaser to print the bonds and furnish legal opinion. A certified check for $500 required.

Financial Statement.

Assessed valuation, 1925	$132,628,780 00
Average valuation	103,189,746 40
Total bonded debt (including the above three issues)	4,995,202 00

MADISON COUNTY SCHOOL DISTRICT NO. 23 (P. O. Harrison), Mont.—*BOND OFFERING.*—S. A. Slack, District Clerk, will receive sealed bids until June 15 for $28,000 school bonds. A certified check for $1,500, payable to the above named official, required.

MADISON COUNTY SCHOOL DISTRICT NO. 25 (P. O. Harrison), Mont.—*BOND OFFERING.*—S. A. Slack, District Clerk, will receive sealed bids until 8 p. m. June 15 for $28,000 6% school bonds. A certified check for $1,500 required.

MADISON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Trotwood), Montgomery County, Ohio.—*NOTE SALE.*—On May 20 the $5,602 10 6% net deficiency notes offered on that date (V. 122, p. 2534) were awarded to Durfee, Niles & Co. of Toledo at a premium of $85 80, equal to 101.53, a basis of about 5.34%. Dated Mar. 1 1926. Due $560 21 March and Sept. 1 1927 to 1931 inclusive.

MAMARONECK, Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (daylight saving time) June 10 by Fred T. Wilson, Village Clerk, for the following two issues of not exceeding 6% bonds, aggregating $159,500:

$129,500 sewer bonds. Denom. $1,000 and $700. Due $3,700 June 1 1931 to 1965, inclusive.
30,000 fire alarm system bonds. Denom. $1,000. Due $2,000 June 1 1927 to 1941, inclusive.

Date June 1 1926. Certified check for $2,000, payable to F. H. Bull, Village Clerk, required. Interest rate to be in multiples of ¼ of 1%. Legality approved by Clay & Dillon, of New York.

MANKATO, Jewell County, Kan.—*BOND SALE.*—The Smith County State Bank of Smith Center has purchased an issue of $25,000 4¾% water works bonds.

MAVERICK COUNTY IRRIGATION DISTRICT (P. O. Eagle Pass), Tex.—*BOND ELECTION.*—An election will be held in the near future for the purpose of voting on the question of issuing $50,000 irrigation bonds.

MEIGS COUNTY (P. O. Pomeroy), Ohio.—*NOTE SALE.*—On May 15 the $47,678 5% net deficiency notes offered on that date (V. 122, p. 2992) were awarded to the Pomeroy National Bank of Pomeroy at a premium of $218, equal to 100.45—a basis of about 4.79%. Date March 1 1926. Due $4,767 80 March 1 and Sept. 1 1927 to 1931, inclusive.

MEMPHIS, Shelby County, Tenn.—*NOTE SALE.*—The $500,000 4½% revenue notes, series of 1926, offered on May 25—V. 122, p. 2847—were awarded to the Bankers Trust Co., New York City and the Union & Planters Bank & Trust Co. of Memphis, jointly, at 100.24, a basis of about 3.58%. Date Jan. 1 1926. Due Sept. 7 1926. Other bids were as follows:

Bidder—	*Premium.*
Continental & Commercial Trust & Savings Bank, Chicago (1)	$1,206 00
Bank of Commerce & Trust Co., New York; Old Colony Corporation of Boston	1,125 00
F. S. Mosely & Co., Boston and S. N. Bond & Co., New York	1,023 45
The Central-State National Bank, Memphis	795 00
National City Company, New York	625 00
First National Co. of St. Louis (2)	611 47
Harris Trust & Savings Bank, Chicago	277 00
Fidelity Bank & Trust Co., Memphis	263 81

(1) For Chicago delivery. (2) A flat price of $506,236 47 for delivery in St. Louis on or before May 28 1926.

MERCED IRRIGATION DISTRICT (P. O. Merced), Merced County, Calif.—*BOND SALE.*—The Banks-Huntley Co. and M. H. Lewis & Co., both of Los Angeles, purchased on May 20 an issue of $1,000,000 5½% irrigation bonds at 94½. These are the bonds offered on May 6 for which all bonds were rejected.—V. 122, p. 2847.

METHUEN, Essex County, Mass.—*BOND SALE.*—On May 21 the Old Colony Corp. of Boston purchased the following three issues of 4% bonds, aggregating $77,500, at 100.30:

$11,000 sewer bonds.
42,500 macadam bonds.
24,000 water mains bonds.

MIAMI, Dade County, Fla.—*NOTE SALE.*—The Barnett National Bank of Jacksonville has purchased an issue of $500,000 4¾% one year notes.

MOFFAT TUNNEL IMPROVEMENT DISTRICT (P. O. Denver), Saguache County, Colo.—*BOND SALE.*—R. M. Grant & Co., Inc., of New York City, have purchased an issue of $3,500,000 5¼% supplemental tunnel bonds at par. Due $350,000 Jan. 1 1947 to 1956, inclusive.

MONTECITO COUNTY WATER DISTRICT (P. O. Santa Barbara), Calif.—*BOND OFFERING.*—A. Grant Evans, Secretary, will receive sealed bids until 10 a. m. June 1 for $676,000 5% water bonds. Date July 1 1926. Denom. $1,000. Due July 1 as follows: $19,000, 1931 to 1958, incl., and $18,000, 1959 to 1966, incl. Prin. and int. (J. & J.) payable in gold at the Pacific-Southwest Trust & Savings Bank, Santa Barbara. A certified check for 10% of the amount bid, payable to the Board of Directors, required. Legality approved by O'Melveny, Milliken, Tuller & MacNiel, Los Angeles.

MORGANTON, Burke County, No. Caro.—*BOND OFFERING.*—Charles Lane, Town Manager, will receive sealed bids until 8 p. m. June 7 for $50,000 coupon or registered water and sewer bonds. Date June 1 1926. Denom. $1,000. Due June 1 as follows: $1,000, 1929 to 1938 incl., and $2,000, 1939 to 1958 incl. Prin. and int. (J. & J.) payable in gold at the Seaboard National Bank, N. Y. City. A certified check for 2% of the bid required. Legal proceedings to be under the supervision of Bruce Craven, attorney, of Trinity.

MORNINGSIDE (P. O. Hopkins), Hennepin County, Minn.—*BOND OFFERING.*—George Woodling, Village Recorder, will receive sealed bids until 8 p. m. June 3 for $10,000 permanent impt. bonds. A certified check for $500 required.

MOUNT PLEASANT INDEPENDENT FREE SCHOOL DISTRICT, Titus County, Tex.—*BOND OFFERING.*—H. Seidenman, Secretary Board of Trustees, will receive sealed bids until 2 p. m. June 4 for $100,000 5% coupon school bonds. Date May 10 1926. Denom. $500. Due $2,500 March 1 1927 to 1966, inclusive. Principal and interest (M. & S.) payable at the State Treasurer's office, Austin, or at the Hanover National Bank, New York City, at option of holder.

Financial Statement.

Assessed valuation, 1925	$1,880,000 00
Actual true value (estimated)	5,000,000 00
Total bonded debt (including this issue)	129,000 00
Sinking fund	361 57
Population (estimated), 6,000.	

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Portland), Ore.—*BOND ELECTION.*—On June 19 an election will be held for the purpose of voting on the question of issuing $4,500,000 school bonds. E. Stretcher, District Clerk.

NACOGDOCHES INDEPENDENT SCHOOL DISTRICT, Nacogdoches County, Tex.—*BOND ELECTION.*—An election will be held for the purpose of voting on the question of issuing $60,000 school bonds.

NELLISTON, Montgomery County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. June 8 by Lewis P. Leip, Village Clerk, for the following two issues of 4½% coupon or registered bonds, aggregating $107,000:

$67,000 water bonds. Due on June 15 as follows: $1,000, 1931, and $2,000, 1932 to 1964, inclusive.
40,000 sewer bonds. Due $1,000 June 15 1927 to 1966, inclusive.
Denom. $1,000. Date June 15 1926. Principal and semi-annual interest (J. & D.) payable at the Farmers & Mechanics Bank, Fort Plain, in New York exchange. Certified check for $5,350, payable to the Village, required. Legality approved by Clay & Dillon, of New York.

NEW EAGLE, Washington County, Pa.—*BOND OFFERING.*—Sealed bids will be received until June 15 by the Borough Secretary for $95,000 paving and sewer bonds.

NEWARK, Wayne County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (eastern standard time) June 1 by Frank J. Baltzel, Village Clerk, for $33,000 not exceednig 6% coupon or registered paving bonds. Denom. $1,000. Date May 1 1926. Principal and semi-annual interest (M. & N.) payable in gold at the First National Bank, Newark, or at the Arcadia National Bank & Trust Co., Newark, in New York exchange. Due $3,000 May 1 1927 to 1937, inclusive. Certified check for $1,000, payable to Ernest V. Peirson, Village Treasurer, required. Legality approved by Clay & Dillon, of New York. Interest to be stated in multiples of 1-10 of 1% and must be the same for all of the bonds.

NEW JERSEY (State of).—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. (standard time) June 22 by N. A. K. Bugbee, State Comptroller, for the following three issues of 4¼% coupon or registered bonds, aggregating $7,000,000:
$3,000,000 road, series F, bonds. Date Jan. 1 1926. Due Jan. 1 1941. Prin. and int. payable at the Mercer Trust Co., Trenton.
2,000,000 bridge, series E, bonds. Date Jan. 1 1926. Due Jan. 1 1941. Prin. and int. payable at the Broad St. Nat. Bank, Trenton.
2,000,000 highway extension, series C, bonds. Date July 1 1926. Due July 1 1956; optional July 1 1941. Prin. and int. payable at the Mechanics National Bank, Trenton.
Denom. $1,000. Bonds may be registered as to prin. and int. or may be converted into registered bonds at option in denominations up to $50,000. Bidders may bid for "all or none" of each issue separately, but not combined with any other issue.

NEW ORLEANS, Orleans County, La.—*BOND OFFERING.*—Bernard C. Shields, Secretary of Board of Liquidation, will receive sealed bids until 12 m. June 8 for $800,000 4½% coupon city bonds. Denom. $1,000, $500 and $100. Due as follows: $12,000, 1930 and 1931; $13,000, 1932 and 1933; $15,000, 1934; $16,000, 1935; $17,000, 1936 and 1937; $20,000, 1938 and 1939; $13,000, 1940 to 1942, incl.; $15,000, 1943; $16,000, 1944 and 1945; $17,000, 1946 and 1947; $22,000, 1948; $24,000, 1949 and 1950; $23,000, 1951; $19,000, 1952; $23,000, 1953; $24,000, 1954; $25,000, 1955; $26,000, 1956; $21,000, 1957; $23,000, 1958; $24,000, 1959; $27,000, 1960; $26,000, 1961; $30,000, 1962; $28,000, 1963; $31,000, 1964; $34,000, 1965; $44,000, 1966, and $27,000, 1967. Interest payable J. & J. A certified check for 3% of the bid, payable to the above named official, required. These bonds are part of an issue of $9,000,000, of which $7,300,000 have been sold.

NEWPORT NEWS, Warwick County, Va.—*BOND OFFERING.*—A. M. Hamilton, City Clerk, will receive sealed bids until 2:30 p. m. June 9 for $2,400,000 4½%, 4¾% and 5% coupon water-works bonds. Denom. $1,000. Due July 1 as follows: $29,000, 1927; $30,000, 1928; $32,000, 1929; $33,000, 1930; $35,000, 1931; $37,000, 1932; $38,000, 1933; $40,000, 1934; $42,000, 1935; $44,000, 1936; $46,000, 1937; $48,000, 1938; $51,000, 1939; $53,000, 1940; $56,000, 1941; $58,000, 1942; $61,000, 1943; $64,000, 1944; $67,000, 1945; $70,000, 1946; $73,000, 1947; $77,000, 1948; $81,000, 1949; $84,000, 1950; $88,000, 1951; $93,000, 1952; $97,000, 1953; $102,000, 1954; $106,000, 1955; $111,000, 1956; $117,000, 1957; $122,000, 1958; $128,000, 1959; $134,000, 1960, and $53,000, 1961. Legality to be approved by John C. Thomson, New York City. Principal and interest (J. & J.) payable at the National City Bank, New York. A certified check for 2% of the bonds bid for, payable to the City Treasurer, is required.

NILES, Trumbull County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. June 2 by Homer Thomas, City Auditor, for $2,584 17 5½% Warren Ave. paving bonds. Date April 1 1926. Due on Oct. 1 as follows: $258 42, 1927 to 1935 incl., and $258 39, 1936. Certified check for 2% of the bonds bid for, payable to the City Treasurer, required. Legality approved by Peck, Shafer & Williams of Cincinnati.

NOBLE COUNTY (P. O. Caldwell), Ohio.—*NOTE SALE.*—On May 5 the $24,319 24 6% net deficiency notes offered on that date—V. 122, p. 2535—were awarded to the First Citizens Corp. of Columbus at a premium of $512, equal to 102.10, a basis of about 4.89%. Date April 1 1926. Due $4,053 21 April and Oct. 1 1927 to 1929, incl.

NORTH ANDOVER, Essex County, Mass.—*BOND SALE.*—On May 26 F. S. Moseley & Co., of Boston, purchased an issue of $16,000 4% sewer bonds at 100.29.

NORTH ARLINGTON (P. O. Arlington), Hudson County, N. J.—*BOND SALE.*—On May 24 the $92,500 5% coupon or registered sewer bonds offered on that date—V. 122, p. 2993—were awarded to the First National Bank of Lyndhurst at 100.33, a basis of about 5.46%. Date May 1 1926. Due on May 1 as follows: $6,000, 1928 to 1934 incl.; $7,000, 1935 to 1940 incl., and $8,500, 1941.

NORTH HEMPSTEAD PORT WASHINGTON GARBAGE AND ASHES REMOVAL DISTRICT (P. O. Manhasset), Nassau County, N. Y.—*BOND SALE.*—On May 24 the $70,000 coupon or registered garbage and ashes removal bonds offered on that date (V. 122, p. 2847), were awarded to Sherwood & Merrifield, Inc., of New York, as 4⅛s, at 101.17—a basis of about 4.25%. Date May 1 1926. Due $7,000 May 1 1927 to 1936, inclusive.

OAKLAND, Alameda County, Calif.—*BOND DESCRIPTION.*—The $236,000 4½% coupon impt. bonds purchased by Dean, Witter & Co. at 102.50—V. 122, p. 2993—a basis of about 4.29%—are described as follows: Dated Feb. 1 1925. Denom. $1,000. Due Feb. 1 as follows: $7,000, 1928 to 1940, incl.; $6,000, 1941 to 1964, incl., and $1,000, 1965. Prin. and int. (F. & A.) payable at the City Treasurer's office. Legality approved by Goodfellow, Eells, Moore & Orrick, San Francisco.

Financial Statement.

Assessed valuation (1925)	$253,951,015 00
Total bonded debt	6,378,597 50

Population (present estimate), 295,000.

OAKLAND, Alameda County, Calif.—*BOND OFFERING.*—The City Clerk will receive sealed bids until July 2 for $2,000,000 harbor improvement bonds.

OCEAN CITY, Cape May County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. (daylight saving time) June 7 by J. Reeves Hildreth, City Clerk, for an issue of 5% coupon or registered drainage bonds, not to exceed $155,000, no more bonds to be awarded than will produce a premium of $1,000 over $155,000. Denom. $1,000. Date May 15 1926. Prin. and semi-ann. int. (M. & N.) payable in lawful money. Due $5,000 May 15 1927 to 1957, incl. Certified check for 2% of the bonds bid for, payable to the City Treasurer, required. Legality approved by Caldwell & Raymond of New York City.

O'DONNELL, Lynn County, Tex.—*BOND ELECTION.*—On June 8 an election will be held for the purpose of voting on the question of issuing the following bonds, aggregating $83,000:
$65,000 water bonds.
18,000 funding bonds.

OGDENSBURG, St. Lawrence County, N. Y.—*BOND SALE.*—On May 24 the $20,000 4½% coupon water bonds offered on that date (V. 122, p. 2993) were awarded to Pulleyn & Co. of New York at 102.16, a basis of about 4.24%. Date June 1 1922. Due $5,000 June 1 1936 to 1939 incl.

OLATHE, Johnson County, Kan.—*BOND SALE.*—A. H. Gillis & Co. of Kansas City, recently purchased the following 4½% coupon bonds aggregating $34,163 32 at par:
$24,420 88 paving bonds.
9,742 44 paving bonds.
Interest payable J. & J.

OLEAN, Cattaraugus County, N. Y.—*BOND SALE.*—On May 25 the $17,397 coupon improvement bonds offered on that date (V. 122, p. 2848) were awarded to Redmond & Co., of New York, as 4¼s, at 100.01—a basis of about 4.24%. Date May 1 1926. Due $1,933 yearly from May 1 1927 to 1935, inclusive.

OREGON (State of).—*BOND SALE.*—The $64,350 Oregon District interest bonds offered on May 20 (V. 122, p. 2535) were awarded to Eldredge & Co. of New York City and the Anglo-London-Paris Co. of San Francisco, jointly, at a premium of $7, equal to 100.10, a basis of about 4.35%, as follows:
$38,400 bonds as 4¼s, maturing $900 Jan. 1 1936, $6,000 July 1 1945, and $19,500 Jan. 1 and $12,000 July 1 1946.
25,950 bonds as 4½s, maturing $3,150 Jan. 1 1947, $7,800 Jan. 1 1950, $12,000 Jan. 1 1951 and $3,000 Jan. 1 1952.
Dated June 1 1926.

ORLANDO, Orange County, Fla.—*BOND SALE.*—The following 5% bonds, aggregating $230,000, offered on May 26 (V. 122, p. 2694), were awarded to the Guardian Detroit Co. of New York City at a discount of $4,301, equal to 98.13:
$170,000 paving bonds.
60,000 sewer bonds.
Date June 1 1926. Due serially June 1 1927 to 1936, inclusive.

ORMOND, Volusia County, Fla.—*BOND SALE.*—The $50,000 6% improvement bonds offered on May 18—V. 122, p. 2694—were awarded to the Brown-Crummer Co. of Wichita at 97. Date April 1 1926.

OSKALOOSA INDEPENDENT SCHOOL DISTRICT, Mahaska County, Iowa.—*BONDS OFFERED.*—Elizabeth C. Hawkins, Secretary Board of Directors, received sealed bids until May 24 for $75,000 school bonds. Date July 1 1926. Due July 1 as follows: $5,000, 1937, 1938 and 1939, and $15,000, 1940 to 1943, inclusive. Purchaser to print the bonds and furnish legal opinion.

OTTAWA COUNTY (P. O. Port Clinton), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. June 7 by E. A. Guth, County Auditor, for $27,000 5% road bonds. Denom. $1,000. Date June 1 1926. Principal and semi-annual interest (M. & S.) payable at the County Treasurer's office. Due $2,000 March 1 and $1,000 Sept. 1 1927 to 1935, inclusive. Certified check for $1,000, payable to the County Treasurer, required.

PALERMO SCHOOL DISTRICT (P. O. Oroville), Butte County, Calif.—*BOND OFFERING.*—The County Clerk will receive seaeld bids until June 7 for $15,500 5% school bonds.

PALO ALTO, Santa Clara County, Calif.—*BOND OFFERING.*—Sealed bids will be received until June 14 by the City Clerk for the following 5% bonds, aggregating $54,000:
$24,000 water and sewer bonds. Due serially 1958 to 1963 inclusive.
30,000 water and power bonds. Due serially 1937 to 1944 inclusive.

PELHAM UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Pelham), Westchester County, N. Y.—*BOND SALE.*—On May 20 the $260,000 coupon or registered bonds offered on that date—V. 122, p. 2694—were awarded to Eastman, Dillon & Co. of New York as 4.20s at 100.4591, a basis of about 4.12%. Date June 1 1926. Due on June 1 as follows: $8,000, 1935; $9,000, 1936 to 1963, incl.

PENDER, Thurston County, Neb.—*BOND SALE.*—Harry A. Koch Co., of Omaha, recently purchased an issue of $26,000 4¾% paving bonds at a premium of $105, equal to 100.40.

PHILADELPHIA, Neshoba County, Miss.—*BOND OFFERING.*—J. V. Welsh, City Clerk, will receive sealed bids until June 4 for $25,000 city bonds.

PITTSBURGH, Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 1:45 p. m. June 8 by John H. Henderson, City Comptroller, for the following two issues of 4¼% coupon or registered bonds, aggregating $194,000:
$144,000 water bonds. Due $4,800 April 1 1927 to 1956, inclusive.
50,000 river improvement bonds. Due $2,500 April 1 1927 to 1946, inclusive.
Denom. $1,000, $500 and $100. Date April 1 1926. Certified check for 2% of the bonds bid for, payable to the city, required. Legality approved by Reed, Smith, Shaw & McClay, of Pittsburgh.

PLEASANT HILL, Carr County, Mo.—*BONDS DEFEATED.*—The proposition of issuing $21,000 water works bonds submitted to the vote of the people at an election held on May 18 (V. 122, p. 2848) failed to carry.

PONCHATOULA, Tangipahoa Parish, La.—*BOND OFFERING.*—W. R. Haight, Mayor, will receive sealed bids until 11 a. m. June 8 for $50,000 6% municipal building bonds. Dated June 1 1926. Denoms. $500 and $1,000. Due serially in 30 years. A certified check for $1,500, payable to the above named official, required. Legality approved by Thomson, Wood & Hoffman of New York City.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—*NOTE OFFERING.*—Sealed bids will be received until 10 a. m. May 31 by J. M. Parkham, Clerk, Board of County Commissioners, for $27,000 5½% net deficiency notes. Denom. $3,000. Dated May 1 1926. Int. A. & O. Due $3,000 Oct. 1 1927 and April and Oct. 1 1928 to 1931 incl. Certified check for $1,350, payable to the County Treasurer, required.

PORTLAND, Cumberland County, Me.—*TEMPORARY LOAN.*—On May 21 the Casco Mercantile Trust Co. of Portland purchased the $200,000 temporary loan offered on that date—V. 122, p. 2993—on a 3.36% discount basis. Date May 25 1926. Due Oct. 4 1926.

PORTSMOUTH, Scioto County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. June 22 by Talmage Edwards, City Auditor, for the following three issues of bonds, aggregating $104,080 51:
$96,418 51 6% street assessment bonds. Denom. $1,000, except one for $418 51. Date May 1 1926. Due on May 1 as follows: $9,418 51, 1927; $10,000, 1928; $9,000, 1929; $10,000, 1930; $9,000, 1931; $10,000, 1932; $9,000, 1933, and $10,000, 1934 to 1936 incl.
4,662 00 5% (city's portion) Munns Run Bridge bonds. Denom. $500, except one for $162. Date Jan. 1 1926. Due on Jan. 1 as follows: $162, 1928, and $500, 1929 to 1937 incl.
3,000 00 5% (city's portion) North Moreland District sewer bonds. Denom. $200 and $100. Date Jan. 1 1926. Due on Jan. 1 as follows: $100, 1928 to 1931 incl.; $200, 1932; $100, 1933 to 1936 incl.; $200, 1937; $100, 1938 to 1941 incl.; $200, 1942; $100, 1943 to 1946 incl.; $200, 1947; $100, 1948 to 1951 incl., and $200, 1952.
Certified check for 2% of the bonds bid for, payable to the City Auditor, required.

POTSDAM, St. Lawrence County, N. Y.—*BOND SALE.*—Sealed bids will be received until June 14 by the Village Clerk for $145,000 filter plant bonds.

PREBLE COUNTY (P. O. Eaton), Ohio.—*NOTE SALE.*—On May 15 the $25,586 92 5½% coupon net deficiency notes offered on that date—V. 122, p. 2848—were awarded to the Preble County National Bank of Preble at a premium of $260 20, equal to 101.01, a basis of about 5.07%. Date May 1 1926. Due each six months as follows: $3,200, May 1 1927 to May 1 1930, incl., and $3,186 92, Nov. 1 1930.

QUAKER CITY, Guernsey County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. June 18 by R. S. Hay, Village Clerk, for $8,550 6% street impt. assessment bonds. Denom. $950. Date May 1 1926. Due $950 Oct. 1 1927 to 1935, incl. Certified check for 2½% of the bonds bid for, payable to the Village Treasurer, required.

READINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Whitehouse), Hunterdon County, N. J.—*BONDS OFFERED.*—Sealed bids were received until 8 p. m. May 25 by W. S. Davis, District Clerk, for an issue of $26,000 5% school bonds. Denom. $1,500 and $1,000. Date July 1 1926. Prin. and semi ann. int. (J. & J.) payable at the First National Bank, Whitehouse Station. Due on July 1 as follows: $1,000, 1927 to 1934, incl., and $1,500, 1935 to 1946, incl. Certified check for 2% of the bonds bid for, payable to the Board of Education, required.

REDWOOD CITY SCHOOL DISTRICT, San Mateo County, Calif.—*BOND OFFERING.*—Elizabeth M. Kneese, County Clerk, will receive sealed bids until 10 a. m. June 7 for $50,000 5% school bonds. Date July 1 1926. Denom. $1,000. Due July 1 as follows: $3,000, 1927 to 1931, incl.; $4,000, 1932 to 1936, incl., and $5,000, 1937 to 1939, incl. Prin. and semi ann. int. (J. & J.) payable at the county Treasurer's office. A certified check for $1,000, payable to the Chairman of Board of Supervisors, required.

Financial Statement.

Assessed valuation (1925)	$4,825,170
Total bonded debt (including this issue)	210,000

Population (estimated), 8,000.

RISING STAR SCHOOL DISTRICT, Eastland County, Texas.—*BOND SALE.*—Garrett & Co. of Dallas have purchased an issue of $25,000 school bonds.

RIVER ROUGE, Wayne County, Mich.—*BOND SALE.*—On May 18 the Detroit Trust Co. of Detroit purchased an issue of $36,113 50 6% pavement bonds at a premium of $1,206, equal to 103.33, a basis of about 4.78%. Date June 1 1926. Due $7,222 70, 1927 to 1931 inclusive.

ROCHESTER, Olmsted County, Minn.—*BOND OFFERING.*—A. F. Wright, City Clerk, will receive sealed bids until 2 p. m. June 7 for $25,000 4¾% sewerage disposal plant bonds. Denom. $1,000. A certified check for 2% of the bid, payable to the City Treasurer, required.

ROCKFORD SCHOOL DISTRICT (P. O. Rockford), Winnebago County, Ill.—*BOND SALE.*—On May 10 the First Trust & Savings Bank of Chicago purchased an issue of $90,000 school bonds at a premium of $2,010, equal to 102.23.

ROCKPORT, Essex County, Mass.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. June 3 by the Town Treasurer, for $19,000 4% water bonds. Date June 1 1926. Due in 1927 to 1935 incl.

ROME, Oneida County, N. Y.—*BOND OFFERING.*—At 11 a. m. June 5 Lynn C. Butts, City Treasurer, will sell at public auction $175,100 not exceeding 6% coupon assessment bonds. Denom. $1,000 and $775. Date May 1 1926. Due $43,775 May 1 1927 to 1930, incl. Payable at the National Park Bank, New York City. Certified check for $3,000, payable to the city, required. Legality approved by Clay & Dillon of New York.

ROSELLE, Union County, N. J.—*BOND SALE.*—On May 14 the $241,000 coupon or registered public impt. bonds offered on that date—V. 122, p. 2535—were awarded to the First National Bank of Roselle as 4¾s for $241,841 33, equal to 100.34, a basis of about 4.71%. Date March 1 1926. Due on March 1 as follows: $11,000, 1927 to 1934, incl.; $15,000, 1935 to 1941, incl., and $16,000, 1942 to 1944, incl.

Financial Statement (as Officially Reported).

Assessed valuation for taxation, 1926	$11,445,864
Total bonded debt (including this issue)	661,000
Less sinking fund	38,959
Net debt	622,041

Population, 1920 Census, 5,737; 1926 (estimated), 10,000.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Berkley), Oakland County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. June 5 by Ruth Schwertman, Secretary, Board of Education, for $70,000 4¼, 4½, 4¾ or 5% school bonds. Denom. $1,000. Dated April 15 1926. Prin. and int. payable at the Berkley State Bank, Berkley. Due April 15 1956. Certified check for $2,500, payable to the Treasurer, Board of Education, required.

RUTLAND, Rutland County, Vt.—*BOND SALE.*—On May 27 the following two issues of 4¼% bonds, aggregating $35,000, offered on that date (V. 122, p. 2993) were awarded to the Allen National Bank of Fair Haven at 103—a basis of about 4.02%:

$15,000 sewer and sidewalk bonds. Due June 1 1946.
20,000 street improvement bonds. Due $10,000 June 1 1949 and 1950.

Date June 1 1926.

Other bidders were:

	Rate Bid.
Paine, Webber & Co., Boston	101.406
Estabrook & Co., Boston	102.06
Grafton & Co., Boston	102.89
Merrill, Oldham & Co., Boston	102.17
Blodgett & Co., Boston	101.76
Harris, Forbes & Co., Boston	102.05
National City Co., Boston	120.703
Old Colony Corporation, Boston	101.44
Rutland Savings Bank, Rutland—	
$15,000 sewer and sidewalk bonds	102.03
$10,000 street bonds, 1949	102.22
$10,000 street bonds, 1950	102.28

RYE (P. O. Port Chester), Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. June 3 by W. De Forest Sherwood, Town Supervisor, for $58,100 4¼ or 4½% registered highway improvement bonds. Denom. $1,000, except 1 for $1,100. Dated June 15 1926. Prin. and semi-ann. int. (J. & D.) payable at the First National Bank and Trust Co., Port Chester. Due on June 15 as follows: $5,000, 1929 to 1939 incl., and $3,100, 1940. Certified check for 10% required.

SALAMANCA, Cattaraugus County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. June 7 by Geo. H. Elliott, City Clerk, for $8,000 bridge bonds at not exceeding 5% interest. Denom. $1,000. Due $1,000 Aug. 1 1927 to 1934, inclusive. Principal and interest (F. & A.) payable at the First National Bank, Salamanca. Certified check for $300, payable to F. W. Gardner, City Comptroller, required.

SALMA, Dallas County, Ala.—*BOND SALE.*—The $10,000 6% improvement bonds offered on May 20 (V. 122, p. 2849) were awarded to Ward, Sterne & Co., of Birmingham, at 102.30. Date June 1 1926. Denom. $500. Due in ten years, optional on any interest payment date. Interest payable J. & D.

SAN JUAN, Hidalgo County, Tex.—*BOND SALE.*—H. C. Burt & Co., of Austin, have purchased an issue of $60,000 paving bonds.

SAN JUAN COUNTY SCHOOL DISTRICT NO. 18 (P. O. Aztec), N. Mex.—*BOND SALE.*—The $12,000 6% school bonds offered on May 7 (V. 122, p. 2250) were awarded to Peck, Brown & Co., of Denver. Due $1,000, 1930 to 1941, inclusive.

SAN JUAN SCHOOL DISTRICT, San Benito County, Calif.—*BOND OFFERING.*—Elmer Dowdy, County Clerk, will receive sealed bids until 10 a. m. June 7 for $55,000 6% school bonds. Date July 1 1926. Denom. $1,000. Due $2,000 July 1 1927 to 1954, incl., and $1,000, 1955. Prin. and int. (J. & J.) payable at the County Treasurer's office. A certified check for 10% of the bid, payable to the Clerk of Board of Supervisors, required.

Financial Statement.

Assessed valuation	$1,243,710
Total bonded debt	1,200,000

SANTA CRUZ IRRIGATION DISTRICT (P. O. Espanola), Rio Arriba County, N. Mex.—*BOND OFFERING.*—Frank Willard, Secretary Board of Directors, will receive sealed bids until 10 a. m. June 12 for $250,000 6% coupon irrigation bonds. Date June 1 1926. Denom. $500. Due as follows: $12,500, 1937; $15,000, 1938; $17,500, 1939; $20,000, 1940; $22,500, 1941; $25,000, 1942; $27,500, 1943; $32,500, 1944; $37,500, 1945, and $40,000, 1946. Principal and interest (J. & D.) payable at the First National Bank, New York City. A certified check for $7,500, payable to the District, required.

SANTA FE COUNTY SCHOOL DISTRICT (P. O. Santa Fe), N. Mex.—*BOND OFFERING.*—Marcial Ortega, County Treasurer, will receive sealed bids until 10 a. m. June 21 for the following school bonds aggregating $43,000:

$20,000 School District No. 12 bonds. Due $2,000 June 1 1931 to 1940, inclusive.
12,000 School District No. 7 bonds. Due $1,000 June 1 1931 to 1942, inclusive.
6,000 School District No. 2 bonds. Due June 1 1946, optional June 1 1936.
5,000 School District No. 1 bonds. Due Jan. 1 1946, optional June 1 1936.

Date June 1 1926. Denom. $500. Principal and interest (J. & D.) payable at the State Treasurer's office or at the Chase National Bank, New York City, at option of purchaser. A certified check for 5% of the amount bid, payable to the above named official required.

SANTA FE SCHOOL DISTRICT, Santa Fe County, N. Mex.—*BOND SALE.*—The $55,000 school bonds offered on May 19 (V. 122, p. 2397, were awarded to the International Trust Co. of Denver as 5s at 103.55. Date May 1 1926. Due serially May 1 1931 to 1946, inclusive.

SAVSALITO SCHOOL DISTRICT (P. O. San Rafael), Mavin County, Calif.—*BOND OFFERING.*—The County Clerk will receive sealed bids until June 8 for $50,000 5% school bonds.

SCHENECTADY, Schenectady County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (daylight saving time) June 2 by Leon G. Dibble, City Comptroller, for the following five issues of coupon (with privilege of registration as to principal and interest or as to principal only) bonds at not exceeding 5% interest:

$175,000 sewer bonds. Due on April 1 as follows: $16,000, 1927 to 1936, incl., and $15,000, 1937.
26,000 fire bonds. Due on April 1 as follows: $4,000, 1927 to 1932, incl., and $2,000, 1933.
140,000 public impt. bonds. Due $14,000 April 1 1927 to 1936, incl.
40,000 industrial centre bonds. Due $2,000, April 1 1927 to 1946, incl.
38,000 park bonds. Due on April 1 as follows: $5,000, 1927 to 1933, incl., and $3,000, 1934.

Denom. $1,000. Date April 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the Chase National Bank, New York, or at the office of the City Treasurer. Certified check or a cashier's check for $8,380, drawn upon an incorporated bank or trust company in the State of New York, payable to the City Treasurer, required. Legality approved by Clay & Dillon of New York. Bonds will be delivered on June 21 1926 or such other date as may be mutually agreed upon, either at the Chase National Bank, New York, or at the office of the City Comptroller, at the option of the purchaser. No bid for less than the total amount of bonds offered or at different rates of interest for separate issues or portions of an issue will be considered. Bids at a less rate of interest than 5% are required to be expressed in multiples of 5-100 of 1%.

Financial Statement May 20 1926.

Bonded debt		$7,814,500 00
Temporary loan notes		921,000 00
		$8,735,500 00
Deduct—Sinking funds	$104,485 79	
Bonds included in above maturing in 1926, tax for payment of which is incl. in 1926 levy	518,400 00	
		622,885 79
Net debt		$8,112,614 21
Water bonds included in above	$605,000 00	
Assessed valuation, 1926—		
Real Estate		$181,389,767 00
Personal property		285,500 00
Franchises		4,537,200 00
		$186,212,467 00

Population, 1925, State Census, 92,786.

SEASIDE PARK, Ocean County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (daylight saving time) June 7 by Joseph Penrose, Borough Clerk, for the following two issues of 5½% coupon or registered bonds aggregating $120,000:

$100,000 Park Beach bonds. Denom. $1,000. Due on April 15 as follows: $3,000, 1927 to 1959 incl., and $1,000, 1960.
20,000 Bay Front Park bonds. Denom. $500. Due $500 April 15 1927 to 1946 inclusive.

Prin. and semi-ann. int. (A. & O.) payable at the Coast National Bank, Seaside Heights. 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 borough, required. Legality approved by Clay & Dillon of New York.

SECAUCUS, Hudson County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 9 p. m. (daylight saving time) June 15 by Adrian Post, Town Clerk, for the following two issues of 5% coupon or registered bonds, aggregating $56,000:

$34,000 fire house bonds. Due $2,000 June 1 1927 to 1943 inclusive.
22,000 school bonds. Due on June 1 as follows: $2,000, 1927 to 1934 incl., and $3,000, 1935 and 1936.

Denom. $1,000. Dated June 1 1926. Prin. and semi-ann. int. (J. & D.) payable in gold at the First National Bank, Secaucus. 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 amount of bonds bid for, payable to the town, 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, and the validity of the bonds will be approved by Hawkins, Delafield & Longfellow of New York.

SHAKER HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND SALE.*—On May 20 the $79,470 4¾% coupon (special assessment) street improvement bonds offered on that date (V. 122, p. 2537) were awarded to Otis & Co. of Toledo at a premium of $1,606, equal to 102.02, a basis of about 4.34%. Dated May 1 1926. Due on Oct. 1 as follows: $7,470, 1927, and $8,000, 1928 to 1936 inclusive.

SHEFFIELD INDEPENDENT SCHOOL DISTRICT, Pecos County, Tex.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $30,000 school bonds.

SHELBY, Toole County, Mont.—*BOND OFFERING.*—Alice M. Hart, City Clerk, wil receive sealed bids until 8 p. m. July 6 for $45,000 not exceeding 6% water bonds. Date July 1 1926. Denom. $1,000 to be either amortization bonds or serial bonds, amortization bonds are the first choice by the City Council and serial bonds the second choice. Prin. and int. J. & J. payable at the City Treasurer's office or at a place to be designated by purchaser.

SILVER LAKE, McLeod County, Minn.—*BONDS OFFERED.*—Frank A. Chalupsky, Village Recorder, received sealed bids until May 26 for $18,000 not exceeding 6% water works refunding bonds. Date July 1 1926. Denom. $500. Due July 1 1941, optional July 1 1931.

SOMERVILLE, Middlesex County, Mass.—*TEMPORARY LOAN.*—On May 25 the Old Colony Corp. of Boston purchased a $300,000 temporary loan on a 3.34% discount basis plus a premium of $7.50.

SOUTH DAKOTA (State of).—*BOND DESCRIPTION.*—The $1,000,000 4¼% coupon refunding bonds purchased by a syndicate composed of Barr Bros. & Co. and Remick, Hodges & Co., both of New York City, the Minnesota Loan & Trust Co. and the Minneapolis Trust Co. both of Minneapolis at par—V. 122, p. 2250—are described as follows: Date May 15 1926. Denom. $1,000. Due May 15 as follows: $500,000, 1931 and $250,000, 1932 and 1933. Prin. and semi-annual int. (M. & N. 15) payable at the National Park Bank, New York City. Legality approved by Wood & Oakley, Chicago.

Financial Statement (as officially reported.)

Assessed valuation, 1925	$1,798,369,737
Total bonded debt	59,700,000

Population (1925 Census), 681,760.

SPENCER, Rowan County, No. Caro.—*BOND OFFERING.*—W. D. Kizziah, Town Clerk, will receive sealed bids until 8 p. m. June 8 for $100,000 6% school bonds. Date June 1 1926. Denom. $1,000. Due June 1 as follows: $3,000 1929 to 1940, incl., and $4,000 1941 to 1956, incl. Rate of interest to be in multiples of ¼ of 1%. Principal and interest (J. & D.) payable in gold in New York. A certified check for 2% of the bid, payable to the town, required. Legality approved by Reed, Dougherty & Hoyt, New York City.

SPRINGFIELD, Brown County, Minn.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $24,000 high school bonds by a count of 280 for, to 225 against.

SPRINGFIELD, Clark County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (to be opened at 7:30 p. m.) June 14 by C. F. Moorehead, City Auditor for $113,565.67 4½% (special assessment) coupon or registered street impt. bonds. Denom. $1,000 except 1 for $1,565.57. Date March 1 1926. Prin. and semi-ann. int. (M. & S.) payable at the National City Bank, New York. Due on Sept. 1 as follows $12,565.67, 1927; $12,000, 1928 and 1929 and $11,000, 1930 to 1936 incl. A certified check for 5% of the bonds, payable to the City Treasurer, required. Legality approved by Squire, Sanders & Dempsey of Cleveland.

STEVENS COUNTY UNION HIGH SCHOOL DISTRICT No. 2 (P. O. Colville), Wash.—*BOND SALE.*—The $55,000 school bonds offered on May 22—V. 122, p. 2695—were awarded to the State of Washington as 4¾s at par.

STRUTHERS, Mahoning County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. June 18 by Albert G. Jones, City Auditor, for $15,010.22 5½% (city's portion) street impt. bonds. Denom. $500 except 1 for $510.22. Date June 20 1926. Int. J. & D. Due on Dec. 20 as follows: $1,500, 1927 to 1935 incl. and $1,510.22, 1936. A certified check for $500 payable to the City Treasurer, required.

SWAMPSCOTT, Essex County, Mass.—*NOTE SALE.*—On May 21 the Sagamore Trust Co. of Lynn purchased $100,000 revenue notes on a 3.24% discount basis.

SWATARA TOWNSHIP SCHOOL DISTRICT (P. O. Enhaut), Dauphin County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 6 p. m. May 29 (to-day) by P. J. Parthemore, Secretary Board of Directors, for $100,000 4½% coupon school bonds. Denom. $500. Date March 15 1926. Prin. and semi-ann. int. (M. & S.) payable at the Steelton Trust Co., Steelton. Due on Sept. 15 as follows: $3,000, 1926 to 1945 incl. and $4,000, 1946 to 1955 incl. Certified check for 1% of the bonds bid for, payable to the District Treasurer, required.

TANGIPAHOA PARISH ROAD DISTRICT 8A (P. O. Amite City), La.—*BOND SALE.*—The $30,000 6% road bonds offered on May 18—V. 122, p. 2849—were awarded to the Merchants & Farmers Bank & Trust Co. of Ponchatoula at a premium of $1,914, equal to 106.38. Date June 1 1926. Due serially June 1 1927 to 1952 incl.

TARENTUM, Allegheny County, Pa.—*BOND SALE.*—On May 24 the $50,000 4½% coupon borough bonds offered on that date (V. 122, p. 2849) were awarded to the Mellon National Bank of Pittsburgh at a premium of $1,211 87, equal to 102.44, a basis of about 4.38%. Date May 1 1926. Due 10,000 May 1 1931, 1936, 1941, 1946 and 1951.

TEXAS (State of).—*BONDS REGISTERED.*—The State Comptroller of Texas registered for the week ending May 22 the following 5% school bonds, aggregating $3,750:

$3,000 Malakoff Independent School District bonds. Due in 25 years.
750 Yoakum County Common School District No. 1 bonds. Due in 10 to 20 years.

TOPEKA, Shawnee County, Kan.—*BOND OFFERING.*—F. L. Stevens, Finance Commissioner, will receive sealed bids until 10 a. m. June 1 for $125,000 4½% city funding bonds. Date June 1 1926. Denoms. $1,000 and $500. Due $12,500 June 1 1927 to 1936 incl. Prin. and int. (J. & D.) payable at the State Treasurer's office. A certified check for 2% of the bid required. Bonds sold subject to rejection by Kansas State School Fund Commission.

TUCKAHOE, Westchester County, N. Y.—*BONDS OFFERED.*—Sealed bids were received until 8 p. m. May 26 by C. H. Behrmann, Village Clerk, for the following four issues of registered bonds, aggregating $33,000:

$8,000 paving bonds. Due $1,000 June 1 1927 to 1934 incl.
4,000 paving bonds. Due $1,000 June 1 1927 to 1930 incl.
6,000 paving bonds. Due $1,000 June 1 1927 to 1932 incl.
15,000 storm water drain bonds. Due $1,000 June 1 1927 to 1941 incl.

Denom. $1,000. Date June 1 1926. A certified check for 10% of bid payable to the Village Treasurer, required. Bidders to name the rate of interest.

UPPER PENNS NECK TOWNSHIP SCHOOL DISTRICT (P. O. Penns Grove), Salem County, N. J.—*BOND SALE.*—M. M. Freeman & Co. of Philadelphia have purchased an issue of $74,000 5% school bonds. Denom. $1,000. Date Dec. 15 1925. Prin. and semi-ann. int. (J. & D.) payable at the Irving Bank-Columbia Trust Co., New York. Due on Dec. 15 as follows: $3,000, 1926 to 1938 incl. and $4,000, 1939 to 1946 incl. and $3,000, 1947. Legality approved by Caldwell & Raymond of New York.

VALENCIA COUNTY SCHOOL DISTRICT NO. 2 (P. O. Los Lunas), N. Mex.—*BOND OFFERING.*—David O. Garcia, County Treasurer, will receive sealed bids until 2 p. m. June 28 for $14,500, not exceeding 6% school bonds. Date June 1 1926. Denom. $1,000 and $500. Due June 1 as follows: $500 1931 and $1,000 1932 to 1945, incl. Principal and interest (J. & D.) payable at the State Treasurer's office or at the National Bank of Commerce, New York City, at option of holder. A certified check for 5% of the bid, payable to the above named official required.

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 6 (P. O. De Land), Fla.—*BOND OFFERING.*—George W. Marks, Secretary Board of Public Instruction, will receive sealed bids until 10 a. m. June 17 for $184,000 5½% school bonds. Dated July 1 1925. Denom. $1,000. Due July 1 as follows: $28,000, 1949 to 1952 incl., and $36,000, 1953 to 1954. Int. payable semi-annually (J. & J.). A certified check for $3,000, payable to the Board of Public Instruction, required. Legality approved by Thomson, Wood & Hoffman, N. Y. City.

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 12 (P. O. De Land), Fla.—*BOND OFFERING.*—V. W. Gould, Chairman, Board of Public Instruction, will receive sealed bids until 10 a. m. June 17 for $315,000 5½% school bonds. Dated April 1 1926. Denom. $1,000. Due $21,000 April 1 1928 to 1942 incl. Interest payable semi-annually (A. & O.).—A certified check for $5,000, payable to the Board of Public Instruction, required. Legality approved by Thomson, Wood & Hoffman, New York City.

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 13 (P. O. Deland), Fla.—*BOND OFFERING.*—George W. Marks, Secretary Board of Public Instruction, will receive sealed bids until 10 a. m. June 17 for $60,000 6% school bonds. Dated April 1 1926. Denom. $1,000. Due April 1 as follows: $2,000, 1928 to 1953 incl., and $4,000, 1954 and 1955. Int. payable semi-annually (A. & O.). A certified check for $2,000, payable to the Board of Public Instruction, required. Legality approved by Thomson, Wood & Hoffman, New York City.

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 32 (P. O. De Land), Fla.—*BOND OFFERING.*—George W. Marks, Secretary Board of Public Instruction, will receive sealed bids until 10 a. m. June 17 for $60,000 6% school bonds. Dated April 1 1926. Denom. $1,000. Due April 1 as follows: $2,000, 1928 to 1953 incl., and $4,000, 1954 and 1955. Int. payable semi-annually (A. & O.). A certified check for $2,000, payable to the Board of Public Instruction, required. Legality approved by Thomson, Wood & Hoffman, New York City.

WARRENTON, Fauquier County, Va.—*BOND OFFERING.*—R. W. Hilleary, Town Recorder, will receive sealed bids until 12 m. June 10 for the following 5% coupon or registered bonds, aggregating $115,000:

$100,000 sewer bonds. Due June 1 as follows: $1,000, 1927 to 1931 incl.; $2,000, 1932 to 1940 incl.; $3,000, 1941 to 1948 incl.; $4,000, 1949 to 1954 incl.; $5,000, 1955 and $24,000, 1956.
15,000 street bonds. Due June 1 1956.

Date June 1 1926. Denom. $1,000. Int. payable J. & D.

BOND OFFERING.—R. W. Hillary, Town Recorder will also receive sealed bids on the above date for $55,000 5% coupon or registered water bonds. Date Aug. 1 1926. Denom. $1,000. Due Aug. 1 as follows: $1,000, 1927 to 1946 incl.; $2,000, 1947 to 1955 incl. and $17,000, 1956. Prin. and int. F. & A. payable at the Hanover National Bank, New York City. Legality approved by Reed, Dougherty & Hoyt, New York City. A certified check for 2% of the bonds bid for is required.

WATERBURY, Washington County, Vt.—*BOND OFFERING.*—Sealed bids will be received until 12 m. June 1 by R. W. Demeritt, President Board of Trustees, for $40,000 4¼% coupon refunding bonds. Denom. $1,000. Dated July 1 1926. Principal and semi-annual interest (J. & J.) payable at the Waterbury Savings Bank & Trust Co., Waterbury. Due $2,000, 1927 to 1946, inclusive. Certified check for 1% of the bonds bid for required.

WAUCHULA, Hardee County, Fla.—*BOND OFFERING.*—Sealed bids will be received until June 10 by the City Clerk for $510,000 6% street improvement bonds. Interest payable J. & D. The above supersedes the report given in V. 122, p. 2994.

WAYNE, Wayne County, Mich.—*BOND SALE.*—On May 24 the $303,000 public pavement bonds offered on that date (V. 122, p. 2994) were awarded to Watling, Lerchen & Co. of Detroit, at a premium of of $1,000, equal to 100.33, a basis of about 5.19%. 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.

WAYNESBURG SCHOOL DISTRICT (P. O. Waynesburg), Greene County, Pa.—*BOND OFFERING.*—Sealed bids will be received until June 1 by R. M. Archibald, Supervising Principal, for $200,000 4¼% school bonds.

WELLESLEY, Norfolk County, Mass.—*NOTE SALE.*—On May 24 the First National Bank of Boston purchased $50,000 notes at 3.36%.

WESLACO, Hidalgo County, Tex.—*BOND ELECTION.*—On June 10 an election will be held for the purpose of voting on the question of issuing $225,000 city bonds.

WEST ALLIS, Milwaukee County, Wis.—*BOND OFFERING.*—M. C. Henika, City Clerk, will receive sealed bids until 2 p. m. June 12 for the following 4½% bonds, aggregating $140,000:

$50,000 Industrial School bonds. Due as follows: $4,000, 1927 and 1928, and $3,000, 1929 to 1942, inclusive.
15,000 sewer bonds. Due $1,000, 1927 to 1941, inclusive.
15,000 water bonds. Due $1,000, 1927 to 1941, inclusive.
60,000 storm sewer bonds. Due $3,000, 1927 to 1946, inclusive.

Purchaser to pay expenses of printing the bonds. A certified check for 5% of the bid required.

WEST READING (P. O. Reading), Berks County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. June 1 by Adam F. Bruisch, Borough Secretary, for $25,000 not exceeding 6% coupon borough series D bonds. Date June 1 1926. Interest J. & D. Due on June 1 as follows: $2,000, 1934 to 1937, inclusive, and $1,000, 3938 to 1954, inclusive. Certified check for 5% of the amount bid, payable to the Borough, required.

WICHITA COUNTY SCHOOL DISTRICT NO. 49 (P. O. Leoti), Kan.—*BOND OFFERING.*—Charles McClintic, District Clerk, will receive sealed bids until 4 p. m. June 1 for $14,000 4¾% school bonds. Denoms. $500 or $1,000. Due serially in 20 years. Int. payable semi-annually (F. & A.). A certified check for 2% of the bid required.

WILLOW HIGH SCHOOL DISTRICT (P. O. Orangeburg), Orangeburg County, So. Caro.—*BOND SALE.*—R. S. Dickson & Co. of Greenville recently purchased an issue of $40,000 5¼% school bonds at 100.76.

WINTER PARK, Orange County, Fla.—*BOND OFFERING.*—E. F. Bellows, City Clerk, will receive sealed bids until 7:30 p. m. June 21 for $425,000 5½% improvement bonds. Date July 1 1926. Denom. $1,000. Due July 1 1956. Bidders may also submit bids on a lower interest rate than 5½%. Amount bid for the bonds must be expressed in dollars and cents. Prin. and int. (J. & J.) payable at the National Bank of Commerce, New York. Legality to be approved by Caldwell & Raymond, New York. A certified check for 2% of the bonds is required.

WINTHROP INDEPENDENT SCHOOL DISTRICT, Buchanan County, Iowa.—*BOND OFFERING.*—Sealed bids will be received by the District Secretary until 2 p. m. June 2 for $25,000 4½% coupon school bonds. Dated July 1 1926. Denom. $1,000. Due July 1 as follows: $1,000, 1928 to 1934, inclusive, and $2,000, 1935 to 1943, inclusive. Interpayable J. & J.

Financial Statement.

Assessed valuation	$167,000
Total bonded debt (including this issue)	33,000

WOODSFIELD, Monroe County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 29 by C. M. Yockey, Village Clerk, for $8,291 52 6% street improvement bonds. Denom. $400, except 1 for $691 52. Dated June 1 1926. Due $691 52 March and $400 Sept. 1 1927 and $400 March and Sept. 1 1928 to 1936 incl. Certified check for 10% payable to the Village Treasurer, required.

WOONSOCKET, Providence County, R. I.—*BOND SALE.*—On May 26 the National City Co. of New York purchased the following four issues of 4¼% bonds, aggregating $790,000, at 993.09—a basis of about 4.32%:

$500,000 school bonds. Date March 1 1926. Due on March 1 as follows: $13,000, 1927 to 1946, inclusive, and $12,000, 1947 to 1966, inclusive. Interest M. & S.
150,000 sewerage bonds. Date June 1 1926. Due on June 1 as follows: $4,000, 1927 to 1956, inclusive, and $3,000, 1957 to 1966, inclusive. Interest J. & D.
100,000 fire station bonds. Date June 1 1926. Due $4,000 June 1 1927 to 1951, inclusive. Interest J. & D.
40,000 park bonds. Date June 1 1926. Due $2,000 June 1 1927 to 1946, inclusive.

Denom. $1,000. Principal and semi-annual interest payable at the First National Bank, Boston. Bonds are coupon bonds but may be exchanged for fully registered certificates at the request of the holder. Bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston, and their legality approved by Ropes, Gray, Boyden & Perkins, of Boston, Mass., 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 10 1926 at the First National Bank, Boston.

Financial Statement June 1 1926.

Assessed valuation, 1925		$81,819,900 00
3% of same		2,454,597 00
Bonded debt	$7,823,000 00	
Note debt	500,000 00	
Total debt		8,323,000 00
Deductions—		
Water bonds	$789,000 00	
Sewer bonds	625,000 00	
Sinking funds (not including water & sewer)	1,532,468 74	
		2,946,468 74
Net debt		$5,376,531 26
Water sinking funds	$275,274 15	
Sewer sinking funds	22,100 34	

YAKIMA, Yakima County, Wash.—*BOND SALE.*—The $350,000 coupon city bonds offered on May 24 (V. 122, p. 2851) were awarded to John E. Price & Co. and Ferris & Hardgrove, both of Seattle, jointly, as 4½s at par. Date May 1 1926. Due serially 1928 to 1951, inclusive.

ZANESVILLE, Muskingum County, Ohio.—*BOND SALE.*—On May 19 the $258,000 5% (special assessment) Southwestern lateral sewer bonds offered on that date (V. 122, p. 2851) were awarded to Brun, Bosworth & Co. of Toledo at a premium of $3,118, equal to 101.10, a basis of about 4.60%. Date May 1 1926. Due on Nov. 1 as follows: $50,000 1927 and $52,000 1928 to 1931, inclusive.

CANADA, its Provinces and Municipalities.

ARNPRIOR, Ont.—*BONDS OFFERED.*—Sealed bids were received up to 6 p. m. May 25 for the purchase of $16,750 5½% 15-instalment, and $3,000 5% 30-year bonds, payable at Arnprior. T. H. Grout, Clerk.

BEDFORD, Que.—*BONDS VOTED.*—The taxpayers approved the $30,000 5% 30-year local improvement bond by-law.

CAMPBELLTON, N. B.—*BOND SALE.*—Sealed bids will be received until June 5 by Donald MacLean, Secretary School Board, for $35,000 5% school bonds. Due in 20 years.

CARMICHAEL SCHOOL DISTRICT, Sask.—*BOND SALE.*—The Waterman-Waterbury Co. of Regina purchased an issue of $4,000 6¼% school bonds. Due in 10 years.

FOAM LAKE, Sask.—*BOND ELECTION.*—On June 8 the ratepayers will be asked to vote on an $11,500 6½% 15-year town hall bonds by-law.

GRIFFIN SCHOOL DISTRICT, Sask.—*BOND SALE.*—Nay & James of Regina purchased an issue of $13,000 5¾% school bonds. Due in 20 years.

HAMILTON, Ont.—*BOND SALE.*—McNeill, Graham & Co., C. H Burgess & Co., and the Dominion Bank purchased an issue of $947,525 1-20-year bonds at 96.16. Other bidders were:

Dyment, Anderson Co., and Bell, Gouinlock & Co	99.51
Canadian Bank of Commerce, and Fry, Mill, Spence & Co	96.06
Gairdner & Co	95.798
Wood, Gundy & Co	96.08
Royal Securities Corp.; R. A. Daly & Co.; and Hanson Bros	95.817
Aird, McLeod Co.; Cochran, Hay, McLeod, Young & Weir; and Zimmerman & Malloch	95.69
A. E. Ames & Co	96.14
The National City Co	95.69

ORILLIA, Ont.—*BOND SALE.*—On May 10 the following three issues of 5% bonds, aggregating $55,579, offered on that date (V. 122, p. 2851), were awarded to A. B. Thompson & Co. at 103.90:

$26,200 15-year bonds.
8,500 20-year bonds.
20,879 30-year pavement and sewer bonds.

Other bidders were:

Bidders—	*Rate Bid.*	*Bidders—*	*Rate Bid.*
Municipal Bankers Corp	103.49	Stewart, Scully & Co	103.003
H. R. Bain & Co	103.37	Bell, Gouinlock & Co	102.97
Wood, Gundy & Co	103.31	Gairdner & Co	102.72
Dyment, Anderson & Co	103.19	Royal Securities Corp	102.27
C. H. Burgess & Co	103.13	Toronto Bond Exchange, Ltd., bid 99.37 for the $26,200 block; 99.37 for the $8,500 issue, and no bid on the $20,879 block.	
Macneill, Graham & Co	103.037		

KINGSTON, Ont.—*BONDS DEFEATED.*—The ratepayers defeated the $25,000 exhibition by-law.

HAMILTON, Ont.—*BOND SALE.*—MacNeill. Graham & Co., C. H. Burgess & Co. and the Dominion Bank, all of Toronto, purchased an issue of $947,525 impt. bonds at 96.16. Due in 1-20 years.

KIPLING, Ont.—*BOND SALE.*—Houston Willoughby & Co. purchased an issue of $2,200 6½% 10-year impt. bonds. Due in 10 years.

LACHINE, Que.—*BOND SALE.*—An issue of $30,000 5½% 30-yea bonds of la Commission Scolaire de Tres S. Sacrament du Parc Dominion, has been awarded to Versailles, Vidricaire & Boulais, Ltd., at 101.05, which is equal to a basis of about 5.43%.

ONTARIO, (Province of).—*NOTE SALE.*—On May 26 the following two issues of 4% coupon notes, aggregating $25,000,000, offered on that date were awarded to a syndicate composed of the First National Bank of New York, the Bank of Montreal of Montreal, Lee, Higginson & Co., Hallgarten & Co., White, Weld Co., Redmond & Co., Salomon Bros & Hutzler and R. W. Pressprich & Co. all of New York, Bank of Nova Scotia of Nova Scotia and the Dominion Bank of Toronto at 99.1863 (payable in New York funds) a basis of about 4.53%:

$10,000,000 notes. Due May 26 1927.
15,000,000 notes. Due May 26 1928.

Denom. $1,000. Date May 26 1926. Prin. and semi-ann. int. (M. & N 26), payable in gold of the United States of America at the agency of the Bank of Montreal in New York City. Legality approued by E. G. Long, K.C., of Toronto. The Bankers are re-offering the bonds to investors at prices to yield 4.20% for the $10,000,000 notes maturing in 1927 and 4.40% for the $15,000,000 notes maturing in 1928. Other bidders were:

Bidders—	*Rate Bid.*
Blair & Co., Equitable Trust Co. of N. Y., Chase Securities Corp., Halsey, Stuart & Co., Kountze Brothers, New York; Continental & Commercial Trust & Savings Bank, First Trust & Savings Bank and Illinois Merchants Trust Co., Chicago; First National Co. of Detroit; Atlantic National Corp., and Shawmut Corp., Boston; Canadian Bank of Commerce, R. A. Daly & Co., Cochrane, Hay & Co	99.0823
Dominion Securities Corp., Ltd., Toronto; A. E. Ames & Co., Ltd.; Wood, Gundy & Co.; Dillon, Read & Co., Guaranty Co. of N. Y., Harris, Forbes & Co. and National City Co., N. Y	99.06899

MADISON SCHOOL DISTRICT, Sask.—*BOND SALE.*—F. E. Watchler of Regina purchased an issue of $10,000 5¾% 20-year school bonds. Due in 20 years.

POINT GREY DISTRICT, B. C.—*BOND SALE.*—An issue of $1,215,800 5% 15 and 40-year bonds due 1966, was awarded to Wood, Gundy & Co., Pemberton & Son, and R. P. Clark & Co. at 98.10, equal to a basis of about 5.15%.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*BOND SALE.*—The following according to the "Monetary Times" of Toronto dated May 21 is a list of school district bonds reported sold by the Local Government Board from May 1 to 10:

Madison, $10,000 5¾% 20-years, to F. E. Watchler, Regina; Carmichael Village, $4,000 6¼% 10-years to Waterman-Waterbury Mfg. Co.; Laurier, $9,000 5⅞% 15-years to Waterman-Waterbury Mfg. Co.; Maryville, $1,200 6% 6-years to Houston, Willoughby & Co.; Griffin, $13,000 5¾% 20-years to Nay & James.

BONDS AUTHORIZED.—The following according to the same paper is a list of school district bonds authorized by the Board during the same period:

Denver, $10,000 not exceeding 6% 20-years; Dyland, $1,000 not exceeding 7% 10-instalments; Dry Gully, $1,000 not exceeding 8% 10-years; Rose Lane, $1,000 not exceeding 6% 5-years; Jumbo Butte, $4,450 not exceeding 7% 20-years; McTaggart, $1,200 not exceeding 7% 10-years; Butte, $3,500 not exceeding 7% 15-years; Waldeck, $4,500 not exceeding 7% 15-years; Shannon Lake $1,000 not exceeding 7% 10-years; Winlaw, $1,500 not exceeding 6½% 10-years; Gladioli $3,000 not exceeding 7% 15-years.

WALKERVILLE, Ont.—*BONDS OFFERED.*—Sealed bids were received up to May 26, next, for the purchase of $324,762 5% 10 and 15-instalment bonds. A. E. Cock, treasurer.

WINNIPEG, Man.—*BOND SALE.*—The Guaranty Co. of New York and A. E. Ames & Co., Ltd., of Toronto were awarded on May 27 an issue of $2,500,000 4½% 20-year bonds at 94.3571. Other bidders were:

	Rate Bid.
Dillon, Read & Co. and the Dominion Securities Corp	94.03
Harris, Forbes & Co., the National City Co. and Wood, Gundy & Co	93.9572

NEW LOANS

NEW LOANS

$800,000

City of New Orleans,

SERIAL GOLD BONDS

OFFICE OF BOARD OF LIQUIDATION, CITY DEBT
Room 207, City Hall Annex
NEW ORLEANS, LA.

New Orleans, La., May 24th, 1926.

Board of Liquidation, City Debt, acting under the authority of Act No. 4 of the Legislature of Louisiana, for the Session of 1916, adopted as an amendment to the Constitution of Louisiana and since confirmed by the Constitution of Louisiana adopted in Convention in 1921, will receive sealed proposals, at its office in the City of New Orleans, La., up to twelve o'clock noon, on the 8th day of June, 1926, for the purchase of Eight Hundred Thousand ($800,000) Dollars in face value of "CITY OF NEW ORLEANS SERIAL GOLD BONDS" authorized by, and to be issued under the provision of the aforementioned act; the bonds to be sold are part of an authorized serial issue of Nine Million ($9,000,000) Dollars (Seven Million Three Hundred Thousand ($7,300,000) Dollars of which have heretofore been issued and sold) which entire issue is payable according to the table of maturities on file in the office of this Board; and the bonds presently offered for sale are of the following maturities:

1930	$12,000	1950	$24,000
1931	12,000	1951	23,000
1932	13,000	1952	19,000
1933	13,000	1953	23,000
1934	15,000	1954	24,000
1935	16,000	1955	25,000
1936	17,000	1956	26,000
1937	17,000	1957	21,000
1938	20,000	1958	23,000
1939	20,000	1959	24,000
1940	13,000	1960	27,000
1941	13,000	1961	26,000
1942	13,000	1962	30,000
1943	15,000	1963	28,000
1944	16,000	1964	31,000
1945	16,000	1965	34,000
1936	17,000	1966	44,000
1947	17,000	1967	27,000
1948	22,000		
1949	24,000	Total	$800,000

All of the bonds are of the denomination of $1,000 each except:

(a) The bonds maturing in the years 1937 and 1957, respectively, which are of the denomination of $500 each; and

(b) The bonds maturing in the years 1947 and 1967, respectively, which are of the denomination of $100 each.

Said bonds shall bear interest at the rate of Four and One-Half (4½%) Per Cent per annum, evidenced by interest coupons attached, payable in January and July, respectively, in each year.

Said proposals shall be received under and subject to the following additional conditions:

(1) Each bid shall be for the full amount of Eight Hundred Thousand ($800,000) Dollars in face value of said bonds.

(2) All bids must conform to the specifications, and no bid will be considered if any condition is attached thereto.

(3) No bid will be received or considered unless accompanied by a certified check made payable to the order of Board of Liquidation, City Debt, upon some chartered bank in the City of New Orleans for a sum equal to three per cent (3%) of said bid.

The check or checks of the successful bidder or bidders will be cashed and the proceeds retained by Board of Liquidation, City Debt, as a guarantee that the bidder or bidders will comply with his or their bid or bids.

In case of neglect or refusal to comply with any bid, the proceeds of said bidders' check will be forfeited to the City of New Orleans.

(4) Board of Liquidation, City Debt, reserves the right to reject any and all bids.

(5) Mark all bids "Proposals for the purchase of City of New Orleans Serial Gold Bonds."

Further particulars and information will be furnished upon application to

BERNARD C. SHIELDS, Secretary,
Board of Liquidation, City Debt,
Room 207, City Hall Annex,
New Orleans, La.

FINANCIAL

COTTON, GRAIN, SUGAR AND COFFEE MERCHANTS AND BROKERS