

# The Commercial & Financial Chronicle

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### The Financial Situation.

During the fore part of the week the security markets were characterized by hesitation following the almost buoyant tone of the week preceding. The upward trend in stocks, however, reasserted itself in the latter part of the week. The early hesitation seemed to be based not so much on a violent difference of opinion as to a disposition to assume a waiting attitude with reference to the so-called business depression now under way, and regarding the nature of developments likely to take place abroad. The slowing down of business has not been marked. Most of the general indices show a high current rate of operation, and the few industries which are not prosperous are perhaps less acutely affected by abnormal conditions than has often been the case.

It is the belief of such careful students, for example, as those of the Harvard Economic Committee that manufacturing output has been above normal for several months, and that some recession is likely to occur as indicated by declining commodity prices. This view is reinforced by the fact that commodity price declines are even more pronounced in Great Britain, Germany and other important international trade centres. Whereas price declines for the most part were halted during May, it is not at all impossible that they will continue somewhat further before stability is reached, and that the rate of manufacture will drop somewhat below normal before a scarcity of goods begins to exert an influence toward stabilizing prices.

On the other hand, theorizing of that kind is entirely conjectural, since indices of normal consumption or normal manufacturing rate are uncertain at best, and sure to be so in a time like the present, when the country as a whole has been experiencing a pro-

longed period of prosperity with employment full and wages at a maximum. The normal purchasing power at such a time is likely to be greater than even the most carefully calculated index would indicate. For the moment it is clear that the slowing down of business has been very moderate in view of the extent of the price decline, and it would seem probable that because of the hand-to-mouth policy of carrying inventories which has been pursued now for several years, a very moderate decline, if it comes soon enough, is likely to be sufficient to produce stability.

Foreign developments are likely to begin to exert greater influence in our markets than heretofore, especially in connection with the industries which have been abnormal on account of difficulties brought about by the war. Notwithstanding the artificial state of things which still exists in France, Belgium and Italy, and notwithstanding the many difficulties which still prevail throughout Europe, conditions in general in Europe have been slowly improving for five or six years, and in many important countries are becoming sufficiently normal for ordinary influences to become dominant. Currencies have been stabilized either at the old or a new gold parity in Great Britain, Holland, Switzerland, Sweden, Germany, Finland, Austria, Hungary and Czechoslovakia. Currencies are approaching their old parities in Norway and Denmark. In all of these countries ordinary conditions have already been so far restored that money rates are being influenced more by demand and supply than by fear of disturbed political conditions and currency inflation.

With this development it is becoming evident that Europe is not so impoverished of working capital as had been feared. With the restoration of confidence, capital that has been in hiding is reappearing, and already capital is being renewed by surplus earnings and savings. It is reasonable to hope that before long Europe will be doing business as usual, with its consumptive demand restored, and with its artificial advantage in regard to exports because of currency inflations a thing of the past. It is quite possible that hope of a revival of this kind is more of a sustaining influence in connection with our security markets than is generally realized.

The announcement on Thursday by the Dow-Jones Service that the Van Sweringens will shortly submit to the Inter-State Commerce Commission their original Nickel Plate merger proposal with exchange rates unchanged, but with provisions which are expected to meet the Commission's objections, revived interest in the stocks of this group, causing sharp advances which somewhat accelerated the ten-

dency of high grade railroad and industrial properties to advance in price. A final and favorable disposition of this proposed merger would doubtless be of greatest benefit, and would likely clear the way for further developments in rail mergers. Under the law the Inter-State Commerce Commission has presented a tentative plan for railroad consolidations throughout the country, and now for several years has been holding hearings in respect to its proposals. It will be incumbent upon the Commission, unless the law is changed in accordance with its desire, to present a second and final plan to which future consolidations must conform. Professor William Z. Ripley, of Harvard University, who prepared the original tentative plan and has been acting as economic adviser to the Commission in respect to this matter, has advocated the early promulgation of a final plan, but one presenting general principles rather than details, so that the roads would have something to go by.

It is understood that in the Eastern territory the Commerce Commission is favorably disposed to the establishment of five trunk line systems, with a grouping of mileage which would place these systems substantially on a parity with respect to through routes between New York and Chicago. The adoption of such a plan would be in the national interest, since it would be likely to lead to new alignments to the advantage of the public. It is conceivable that very great improvement in routing could be made as the result of certain consolidations in different parts of the country. It is obviously preferable, however, to have such consolidations come about in a normal, natural way, subject only to the Commission's approval, and as the Commission has asked to be relieved of the duty of preparing a plan of general merger, the sooner the law is amended in that particular the better.

Insolvencies in the United States during May, according to the records of R. G. Dun & Co., compare quite favorably with recent preceding months, both as to the number and the amount of indebtedness involved; likewise as to the comparison with the corresponding months of preceding years, the number of defaults during May of this year being less than the number reported for May of three of the five years prior to 1926, while the indebtedness last month was smaller than that shown for the corresponding month of any year back to 1920. There were 1,730 failures in commercial lines during May 1926, with liabilities of \$33,543,318, as against 1,957 similar defaults for \$38,487,321 in April of this year and 1,767 in May 1925 involving \$37,026,552 of indebtedness. The decrease in number last month from the preceding month was 11.5% and the decline in liabilities 13.1%, while in comparison with a year ago there is slight falling off in number and a reduction of 9.4% in indebtedness. The fact is, commercial defaults in May of this year were fewer in number than in any month since November last, while the liabilities last month were less than for any month since October, with the single exception of March, the amount reported for the last mentioned month having been \$2,920,000 less than for May. For five months of this year to date 9,768 commercial failures have been reported in the United States, with liabilities of \$180,490,978, the figures for the first five months of 1925 being 9,675 as to number and \$202,696,954 as to indebtedness.

The decline in the number of defaults in May this year as compared with May 1925 was in the large trading class, and there was also a slight decrease in the amount of trading indebtedness. On the other hand, manufacturing defaults were more numerous last month than in May 1925, though the indebtedness was less this year than last. Trading failures for May numbered 1,216, against 1,286 in May last year, while the liabilities reported for May this year were \$15,709,760, against \$15,819,957 a year ago. The decrease in number this year was largely among general stores, hotels and restaurants, dealers in clothing, in dry goods, shoes, furniture and in hardware; also in jewelry. On the other hand a marked increase continues to appear, as in recent preceding months, in insolvencies among the large grocery class, while the liabilities last month for that division were very much heavier than they were in May 1925. There was also some increase in the indebtedness shown for May this year as to hotels and restaurants and for dealers in dry goods. The increase in the number of defaults for May this year in the manufacturing division is largely in the lumber class and in the clothing manufacturing lines, and while there are two more defaults for the class embracing machinery and tools, the indebtedness reported this year for that division is very much heavier than it was a year ago. There is also a considerable increase reported for May this year in the liabilities shown for the divisions covering manufacturers of lumber, of clothing, and of tobacco.

With the decline in the number of commercial defaults last month as compared with May 1925, the larger defaults, both as to number and liabilities, also are less this year than they were a year ago. There were in all last month 51 insolvencies in the United States, where the liabilities were \$100,000 or more in each instance, the total indebtedness reported for the 51 defaults being \$16,497,177—but during May of last year there were 56 similar insolvencies with a total of liabilities amounting to \$18,098,769. As to the larger failures in the manufacturing division, the number this year compared with a year ago shows a decrease, there being 25 of the large manufacturing defaults this year against 30 in May 1925, and the indebtedness involved this year is also less, the figures being, respectively, \$11,081,805 for May this year and \$12,650,367 in May 1925. In trading lines the number of the larger defaults last month, as also the amount involved, is somewhat in excess of May last year. A detail of this feature of the insolvency returns for the past month which is perhaps worthy of note, is that the average of indebtedness is now somewhat less than it has been for several years past. For example, insolvencies in May of this year, omitting the 51 larger defaults as noted above, numbered 1,679, the indebtedness for which amounted to \$17,046,141, the average liabilities for each of these 1,679 defaults being \$10,105. For May 1925 the average was \$11,062; for May 1924, \$12,153, and for May 1921, \$13,702. For each year back to May 1918, this average has been in excess of the amount shown for May of this year. This same situation was shown in the returns for other months recently.

Quite likely Marshal Pilsudski and his political associates have realized already that the problem of forming a new Government for Poland is not



nearly so easy a task as they had supposed when they overthrew the Witos Ministry, and even for a short time after that event. The National Assembly met on May 31 to elect a President. Pilsudski had been quoted as saying that he did not care especially for the honor, but apparently it was pretty generally agreed in advance that no one else would be chosen. It was brought out in several dispatches that Marshal Pilsudski intended to name the man for the Presidency if he himself were not chosen. In an Associated Press cablegram from Warsaw on May 29 it was reported that "Marshal Pilsudski virtually demanded what political leaders declare is tantamount to the dictatorship of Poland, at the Bartel tea party to-day." The correspondent explained that "the gathering, which was intended as a meeting of all the party leaders and the candidates for the Presidency, found only one candidate ready to expound his views, namely Pilsudski. 'If you do not heed what I say,' he declared emphatically, 'you will learn to feel my switch.' It was added that "in his speech to the leaders, Pilsudski said: 'You can elect whom you want, but I will decide if your choice is right. If not the street will be heard from.'" The same evening, according to a special wireless message from Warsaw, from the New York "Times" correspondent, the Marshal, "in the course of the conference told the politicians that a bomb had been found at his country place outside of Warsaw, where his wife and children are living, and also that last night shots were fired at his house. The Marshal then exclaimed: 'I don't care personally whether I am elected President, but I will not be responsible for what may happen if a thief and a scoundrel is elected in my place by men with unclean hands.'"

Marshal Pilsudski was elected President by the National Assembly by a majority of only 29 votes, he receiving 292 against a combined "potential opposition of 263 votes." It was suggested in a special wireless message from the New York "Times" correspondent in Warsaw on the evening of May 31 that, "in case any of this number considered that they had voted under duress or because they had no candidates of their own there would be little safety in bringing forward the colossal proposed measures of reform, and Pilsudski's first avowed aim of ending party strife would be ruined. Hence, in his letter to Acting President Rataj he declared: 'I cannot proceed without decisive action, and if elected President under the present circumstances I would continue to be only a figurehead. Therefore I must decline.'" The "Times" correspondent further reported that "the Marshal at the time of making his letter public recommended to his friends that Professor Zdziechowski of Vilna University or Professor Moscicki, a noted chemical engineer of Upper Silesia, be named as his candidate, so that there could be no question of their motives as politicians."

Through Warsaw cable advices Tuesday evening it became known that the latter of these two men had been elected by the National Assembly after Marshal Pilsudski refused to accept. The New York "Evening Post" correspondent in Warsaw cabled Tuesday afternoon that "Marshal Pilsudski will pull the strings of Poland from behind the scenes." He declared that "this is the meaning of his refusal to accept the Presidency after his election by the

National Assembly yesterday, although he said it was because he could 'not trust those who elected me.'" Interpreting the most recent events, the "Post" correspondent further said: "Professor Ignatz Moscicki of Lemberg University, elected at the suggestion of Pilsudski after the Marshal had refused office himself, probably will be a figurehead. The Marshal will continue his effort to run Poland. In his speech before representatives of the parliamentary parties Pilsudski gave notice that he would allow Parliament to function only as long as it behaved. If it did not, he added, 'he cannot prevent just retribution.' In other words, Poland, unless it repudiates Pilsudski, which it is not disposed to do, as the election showed, will enter upon a regime of veiled dictatorship with Parliament functioning under a threat of military intervention. Pilsudski's refusal to accept the trust voted him after his armies had entered Warsaw has unquestionably caused consternation in the capital, both among his followers and his opponents, who recognize that one of the advantages of a dictatorship lies in the impossibility of fixing absolute responsibility."

Details of Professor Moscicki's election were given in part as follows by the Associated Press representative in Warsaw in a dispatch on June 1: "The election came on the second ballot to-day. Professor Moscicki received 281 votes to 200 for Count Bninski, candidate of the Right parties, and one for M. Marek, Socialist. Sixty-three ballots were blank. Seven members of Parliament were absent, which meant 274 votes were necessary for election." He added that "the view in the parliamentary lobbies is that Moscicki's Presidency will prove only provisional. As soon as the Constitution is amended to give the President increased powers, they say he will resign in favor of Pilsudski. Moscicki's name in Polish means 'bridge,' and parliamentarians were heard after the election expressing the hope that he would prove a bridge between the Right and Left parties. Acting President Rataj this afternoon withdrew his announcement that Professor Moscicki would be inducted into office this evening. Instead, he set the next meeting of the National Assembly, at which the oath of office will be administered, for Friday noon. M. Rataj explained that the personal affairs of the President-elect prevented his induction to-night as planned. Professor Moscicki this afternoon accepted the Presidency. After his entrance into office on Friday Parliament is expected to adjourn until fall."

As for the President-elect's record, it was noted in the same dispatch that "Professor Moscicki was born in 1867. He studied chemistry in Riga University and also in London and for a time was Professor of Electro-Chemistry and Electro-Physics in Swiss universities. Later he organized large factories for the manufacture of synthetic fertilizers according to his own patent. After the Upper Silesian plebiscite he was made director of the fertilizer works at Chorzov, Poland. When The Hague tribunal returned Chorzov to Germany he was appointed a professor in Lemberg University."

In another Warsaw dispatch to the Associated Press, also on June 1, the announcement was made that "in authoritative circles it is said that the new President would request Premier Charles Bartel to form a new Cabinet. The personnel of the Ministry is expected to remain the same as at present, except

for the appointment of Hypolite Glivic as Minister of Finance, instead of Minister of Industry and Commerce. Marshal Pilsudski, it is believed, will continue as War Minister."

The political situation in Poland was further outlined as follows in a special Warsaw dispatch to the New York "Evening Post" on June 2: "Government officials now await the first step in the campaign of Marshal Pilsudski's followers to force a change in the Polish Constitution to permit the General to step into the Presidency without the hampering ties that forced his refusal of the office in favor of his own candidate, Professor Ignatz Moscicki. It is expected that Parliament will be forced to deal with the problem. Pilsudski would like to have the Diet adjourn for several months so the Government might carry on without parliamentary control."

Most of the European Powers appear rather eager for the opinion of the League of Nations with respect to an important political development. From Geneva came a special dispatch to the New York "Evening Post" on June 2 which stated that "the election of Ignatz Moscicki as President of Poland has been received with satisfaction in League of Nations circles. The Swiss recalled the fact that Moscicki lived in Fribourgh from 1897 until 1912, Fribourgh University having placed the laboratory for electro-chemistry at his disposal. There Moscicki made several important discoveries, including that of the electric condenser that bears his name and performed signal services to wireless telegraphy."

As the week progressed the political situation in Poland appeared to be no less unsettled. In a special wireless message to the New York "Times" from Warsaw on June 2 it was stated that "Marshal Pilsudski, now virtually the military and political dictator of Poland, cracked his famous whip a second time to-day and decreed that Belvedere Palace, which is the Polish White House, should be abolished because it once was the home of the Russian viceroy." Continuing, the correspondent said: "Later, he cracked his whip again and said that Belvedere Palace, surrounded by all gruesome traditions, would be good enough for the new President, Ignatz Moscicki. These rulings, like his many other edicts of the last few days, were issued behind closed doors, with soldiers outside to guard against oft-repeated threats of assassination against the Marshal. This last edict from Pilsudski is only one of a series that is expected here to keep the power of the Marshal before the public, and Warsaw is frankly nervous, although thoroughly cowed. The postponement of the inauguration ceremonies until Friday, at least, and the announcement that the initial reforms requested by Pilsudski must be put through by the present two Houses of Parliament, which are more than half hostile, are taken to indicate that there will be the severest pressure brought within the next few days in which the rattling of swords in scabbards may be the leading policy."

The alleged attitude of the Marshal toward the new President was outlined as follows in an Associated Press dispatch from Warsaw on June 2: "President-elect Moscicki was extolled to-day in an interview which Marshal Pilsudski granted to the press. There is a close relationship between his mind and that of the man whose election he advised,

the Marshal said. It was particularly fortunate, he felt, to have selected a technical man such as the new President. Marshal Pilsudski met Professor Moscicki, who is well known as a scientist and inventor, during his young days in Switzerland, when the Marshal was a guest in the Professor's home. Mme. Moscicki, said Pilsudski, is an unusually sweet and motherly woman, who will be an ideal first lady of the land. It is learned in political circles that the Marshal himself did not expect to make his dramatic refusal of election to the Presidency as late as the night before the meeting of the National Assembly. This is borne out by the fact that on the eve of the election the Marshal told his friends that he would not take the oath of office in the House of Parliament, which he hated, but in the royal castle where President Moscicki will live."

Ignatz Moscicki was formally inaugurated at noon yesterday in Warsaw. The Cabinet set up "after Marshal Pilsudski's coup" resigned. According to an Associated Press cable message from Warsaw last evening, "the inauguration was marred by a Communist demonstration." It was added that "the President had just taken the oath before the National Assembly in the historic castle of the Polish kings when Communists shouted: 'We want the political prisoners released. Give us work for the unemployed.' The assemblage was thrown into an uproar. Acting President Rataj rapped for order. When the Communists gave no heed, the Assembly began shouting: 'Long live Poland! Long live the President!' Marshal Pilsudski, head of the military revolt which brought about the resignation of President Wojciechowski, was seated on the platform in a gilded armchair overhung with light blue tapestry. The other members of the Bartel Cabinet were ranged behind him. There was no demonstration when he entered."

Still another European Ministry has gone down. Its overthrow was described in part as follows in a special dispatch from Lisbon to the New York "Herald Tribune" under date of May 30: "Portugal followed to-day the prevailing political fashion in Europe by falling under the rule of a military dictatorship. A military revolution against the Government, led by high army and navy officers, was successful without the loss of a single life or the firing of a shot and without any rioting or disorder in Lisbon or elsewhere in the nation." It was added that "the leaders of the revolt declare that they are loyal to the republic and that in setting up a 'National Cabinet' they desire to establish the Government on a 'democratic' basis. In effect, however, what has happened is that Portugal is following the example of Spain, Greece and Poland and substituting military dictatorship for Parliamentary Government. The new Cabinet will be composed largely of military and naval officers who were not members of the Parliament, and immediate dissolution of Parliament is expected. The ruling military clique also has proclaimed that 'politics are adjourned' and that 'laws affecting the interest of the nation will be revoked.' The triumphant movement was received in this city with the greatest enthusiasm, where the populace long has been disgusted with the ineffectiveness and impotency of Parliament. The prestige gained by Primo de Rivera's Government in the neighboring country of Spain through its victories in the Riff has operated powerfully to con-



vince the masses of the Portuguese people, who have grown tired of politics, that this country has everything to gain and nothing to lose by accepting a military dictatorship. In political circles here interest centres in the attitude the radical opponents in the former Cabinet will assume toward the new regime. Da Silva belonged to the conservative section of the Democratic Party and his administration long has been the target of radical criticism."

Two days later (June 1) announcement was made in Lisbon that "Bernardino Machado, President of the Republic, has resigned." According to the same dispatch, "the Confederation of Labor is making preparations to oppose any attempt to establish a military dictatorship." It should be noted that the revolution was started at Braga by General Gomez Da Costa, who arrived there on the evening of May 27. Two days later "there were no newspapers, the few that attempted to appear being immediately seized. Last night cafes were closed at 10 o'clock, but the Roccio and other chief arteries of the city were filled with orderly crowds discussing the events. There were some slight collisions with city guards, but they were of little account. When President Machado learned the true state of affairs, he summoned the Prime Minister and the Minister of War. After this interview, the Cabinet met and at 11 o'clock last night a note was furnished to the press saying that the Government had resigned."

Apparently difficulty was experienced in forming a new Cabinet. In a United Press dispatch from Lisbon on June 2 it was reported that "nine Cabinet portfolios are shared by three men in the provisional Portuguese Government body formed last night by Commander Cabecadas, the new Premier." It was arranged that "General Gomez Da Costa is to serve as Minister of War, Colonies and Agriculture. The Premier will handle the Ministries of the Navy, Finance and Justice, while those of the Interior, of Foreign Affairs and of Commerce will be in the hands of Minister Ochoa."

The next day, June 3, announcement was made of the make-up of "the Ministry of the new Government." Commander Cabecadas is to be Premier and Minister of the Interior. General Carmona has been asked to serve as Minister of Foreign Affairs and Oliveria Salazar as Minister of Finance. It was explained in an Associated Press dispatch that "the Cabinet consists of two military and two naval officers, with the remainder civilians. The Ministers of the Interior, War and Foreign Affairs constitute 'a supreme committee.'" It was added that "in an interview with Commander Mendex Cabecadas, one of the leaders in the recent coup which overthrew the Da Silva Ministry and culminated in the resignation of President Machado, delegates of the Labor Confederation have announced that they will vote for a general strike if the military dictatorship of Cabecadas is to be permanently maintained." It was claimed in a subsequent dispatch from Lisbon to the New York "Times" the same evening that "Portugal has had three Ministries in two days."

The resignation of two European Cabinets within a single week has not been unusual for several years. That has been the record for this week. According to an Associated Press dispatch from Stockholm on June 2, "Premier Sandlar's Socialist Government

decided to resign to-day because both Chambers of Parliament voted in favor of the budget committee's recommendations concerning the relief of the unemployed, to which recommendations the Socialists object."

In an Associated Press cablegram from Stockholm last evening announcement was made that "M. Ekman, leader of the Popular Prohibition Party, was requested by the King to form a new Ministry." According to the dispatch also, "M. Ekman was expected to-day to have his Cabinet list ready when King Gustave returns to the city. The new Premier is leader of the Centre group, representing the extreme prohibitionists. He started life as a blacksmith and then became editor of a newspaper of prohibitionist tendencies in Eskilstuna. He was elected a member of the Lower Chamber in 1911."

The House of Representatives has approved the war debt agreement arrived at some weeks ago by representatives of the French and American Governments. This action was taken Wednesday afternoon, June 2. The vote was 236 to 112 and was taken "after defeating by a still more overwhelming vote an attempt to delay action until the Government at Paris has ratified the settlement." The Washington correspondent of the New York "Times" pointed out that "the agreement, which provides that France shall pay the United States \$6,847,674,000 in principal and interest running over a period of sixty-two years, now goes to the Senate. A vote in that body on the compact probably will be withheld pending action by the French Parliament." He added that "ratification of the settlement in the House came after a day of lively debate. Democrats declared the terms 'too lenient,' 'unfair' to the American taxpayer, and not representing in full France's capacity to pay. A last-minute speech made by Mr. Crisp, who told of the sacrifices France had made in the war and her present economic struggles, was credited with winning the support of a score or more Democrats."

As to the probable action by the Senate, the "Times" correspondent said that "should France ratify the agreement any time between now and the fourth week in June, the White House will insist that the Senate concur in the action. The Administration informally has advised Senate leaders that in its opinion ratification should not be perfected here until the French Parliament has approved the agreement."

The favorable action by the House had been pretty definitely forecast in Washington dispatches for several days. On May 30 it was stated that "approval of the French debt agreement by the House should be delayed no longer if final action on it is to be taken by Congress before adjournment, according to the report of the House Ways and Means Committee favoring ratification, made public in this morning's issue of the 'Congressional Record.' On Tuesday the debt agreement will be called up in the House for action. The report asserts that the condition of France is worse than a year ago and that insuperable obstacles to the rehabilitation of her finances will be raised if the United States demands payments in excess of those stipulated in the compact negotiated with Ambassador Berenger. At the same time a minority report, signed only by Representative Henry D. Rainey, Democrat, of Illinois, was made public, opposing ratification and charg-

ing that 'this settlement is being railroaded through Congress.'

Early action by the United States Senate was forecast in the following special Washington dispatch to the New York "Times" Thursday evening: "Senator Smoot, Chairman of the Finance Committee, announced to-day that the committee will meet next Wednesday on the French debt settlement. Secretary Mellon will be heard. Word has come to the Senate leaders that the settlement will be ratified by France in a short time. Senator Smoot is prepared to press the question before the Senate once the French Government has acted. In case France does not ratify the settlement soon it is not the intention of Senator Smoot to ask the Senate to ratify it this session."

Premier Briand of France has continued his determined effort to hold his Cabinet and the French Government generally together and to keep things going, in spite of ceaseless political opposition. It became known in Paris on May 31 that "Premier Briand will appear in the Chamber of Deputies tomorrow to ask once again for a vote of confidence regardless of party and outside of political considerations which will enable the Government to pursue the 'battle of the franc' and work out its program for financial rehabilitation. It is believed that the Premier will obtain a majority by accepting definitely the orientation toward the Right which marked the vote of last Thursday."

He did make this demand and was successful. It was stated in an Associated Press dispatch from Paris on June 1 that "the Chamber of Deputies voted confidence in the Briand Government this afternoon, 313 to 147." It was added that "Premier Briand opened his Parliamentary battle in the Chamber by demanding the postponement of interpellations on the financial crisis and the measures the Government expects to adopt for stabilizing the franc. The interpellations had been prepared by the Radicals Gason Hulin and Bertrand and the Socialist Leon Blum. The demand for postponement is a continuation of the fight which Premier Briand began last Thursday in the Chamber when he received a vote of confidence, 320 to 209. Premier Briand said that the Government could not permit debate on financial matters at the present time because of the repercussion it would have abroad. In the present critical situation he appealed for a union of all parties as he was faced with the second attack by Radicals and Socialists within six days."

The veteran Premier's problems did not get any easier as the week progressed, but he fought on and out of one difficult position after another. On the evening of June 2 the Paris representative of the New York "Times" cabled that "more than ever the eyes of his country to-day are on Aristide Briand. When the Royalist bloc, followed by the Clemencists and Poincarists, voted for the Government last night, France's veteran Premier achieved something perhaps without parallel in the history of Parliamentary Government. Brought to the head of the Government for his tenth time as Premier of the Left three months ago and confirmed in office by the votes of the Left bloc, M. Briand finds himself to-day the Premier of the Right, for last night all but twenty of the Radicals refused to vote for him and the Socialists voted in opposition. Even half of

M. Briand's own party group, the Republican Socialists, voted against him. In other words, the opposition took him over as their own, but there is need for more explanation than that. The Right voted for M. Briand because the Right leaders saw in him the best available man for the fight to save the franc. His project for a committee of experts to draft a plan to deal with the enormous interior debt of France, which is sapping two-thirds of all the taxes paid, appealed to the interests which are represented by the Right Deputies. It being impossible for the Right to have its Premier because the Right has slightly less than half of the votes in the Chamber, the Right leaders joined with M. Briand's personal friends in the Centre for the purpose of permitting the experts to substitute themselves for the bungling politicians in the effort to work out a scheme for putting the domestic debt into a form which can be handled on a definite basis. But despite the ability and versatility of M. Briand let it not be supposed that the Right had adopted him for better or for worse. Not at all. The Right has simply decided to try the Government's financial plan, and that means M. Briand must be very careful, very wily and very wary in his conduct of affairs between now and the time when the committee of experts which held its first meeting this afternoon can make its report. That is expected in three or four weeks. There are many points of his Governmental program, with respect to both domestic and foreign affairs, on which the Right will not vote with him. He must abstain from those controversial affairs if he intends to remain in office until the experts' plan is afoot."

Henry Berenger, French Ambassador to the United States, who is now in Paris, has insisted all along that the French Parliament would ratify the war debt agreement with the United States. In a special Paris cable message to the New York "Times" on May 28 it was stated that "Ambassador Berenger began his battle for the ratification of the American debt settlement even before he reached French soil, in an interview which he gave to-day on board the 'Paris' between Plymouth and Havre." The Ambassador was quoted as saying that "France has already put her signature to a promissory note which she cannot pay and she will have a bill for \$407,000,000 presented in 1929, if between now and then she does not make another settlement. With the knowledge that she can never meet that 1929 bill for payment in American stocks she should be all the more eager to accept the present agreement, which relieves her during the next five years of any heavy payments."

In a wireless message to the "Times" on June 2 it was further stated that, "after five days of intimate contact with political leaders following his return from Washington last week Henry Berenger, French Ambassador to the United States, predicted to-day that the French Parliament would ratify the debt settlement within a comparatively brief period. The Ambassador was speaking at a special meeting of the American Chamber of Commerce, attended by all the leading American business men in France, and his prediction caused prolonged applause." It was added in the "Times" dispatch that, "although opposition to the debt adjustment is heard from all parts of France, observers in a position to know are inclined to feel that the Government will succeed in



gaining the approval of Parliament, if not immediately, at least before the autumn. Ambassador Berenger was introduced by Ambassador Herrick, who said it was fortunate for both nations that M. Berenger had discovered and understood the real attitude of America on the debt question."

According to a Paris dispatch to the New York "Times" under date of June 3, the outlook for approval of the agreement by the French Parliament was not especially bright. It was claimed that "careful inquiry shows that the debt agreement with the United States, negotiated by Henry Berenger, the French Ambassador to America, will not be ratified by the French Parliament without a bitter fight, and it therefore appears doubtful if it will be ratified in its present form. There is reason to believe that Washington has been informed there will be a strong effort made in the French Parliament to insist again on a safeguard clause connecting French payments to America with German reparations payments under the Dawes plan. Significantly enough this effort to revive the safeguard clause will be made by the Right leaders and upon their support Premier Briand's new majority rests."

On the contrary, the Associated Press representative in London cabled the same evening that "Minister of Finance Peret announced to the Finance Committee of the Chamber of Deputies to-day that he would introduce soon in the Chamber a bill seeking ratification of the Washington debt agreement. The Minister's review of the Washington debt negotiations, in which he traced the major features of the Berenger-Mellon accord, was received favorably by the committee, the Socialist members refraining from questioning him."

On Wednesday the report was in circulation again in the financial district of this city that the French Government would seek a large foreign loan or credit if the war debt agreement with the United States is ratified by the French Parliament. The New York "Times" said on Thursday that "reports that France soon will obtain a large international loan or credit, amounting possibly to \$300,000,000, caused considerable discussion in Wall Street yesterday, but received no verification in responsible quarters. Bankers in close touch with French affairs said no negotiations for a loan had been begun and they did not expect any in the immediate future." It was added that "international bankers here said the most important thing done recently by France was the appointment of a committee to study plans for a return to the gold standard. Although its work may be protracted, it is expected ultimately to lead to a return to the gold standard."

That there was some foundation for the rumors of a loan was indicated in an Associated Press dispatch from Paris the same afternoon. It was stated that "Minister of Finance Peret intends to float a large consolidation loan abroad at the end of the year to provide for reimbursement of the national defense bonds, he told the Finance Committee of the Chamber of Deputies to-day. He said he would do this on the advice of the newly constituted committee of financial experts. He announced part of the \$100,000,000 Morgan loan now was engaged in measures for rehabilitating the French franc, but he did not indicate what proportion. He declared the metallic reserve of the Bank of France was intact." According to the New York "Times" yesterday morn-

ing, "it is expected in New York banking circles that several steps will be taken by France in her financial program before the subject of an international loan is brought up officially. These include ratification of the French debt agreement with America, a strengthening of the budget position of the Government and further measures for the stabilization of the franc."

The finances of the Italian Government are said to be in good shape. The recently published budget is offered as proof of this assertion. In a special wireless message from Rome to the New York "Times" on June 3 it was stated that, "while speaking in the Chamber of Deputies to-day on the budget of his Ministry, Finance Minister Volpi painted a rosy picture of Italy's financial and economic situation. He said the budget for the first month of the present fiscal year shows a surplus of 668,000,000 lire, against a surplus of 582,000,000 in the previous month and against a deficit of 226,000,000 at the same date last year at the end of the fiscal year. The budget totaling 16,558,000,000 lire, for the fiscal year 1926-27, with an estimated surplus of 190,000,000 lire, was approved by the Chamber. He announced that part of the surplus will be laid aside to meet any extraordinary expense and a part will be devoted to improving the status of the Treasury. The excellent situation of the budget, he added, has been achieved, despite additional expenditures amounting to more than 3,000,000,000 lire being authorized since last year's budget was first framed. These additional expenses, however, were partly compensated by a reduction of 1,190,000,000 lire in interest on foreign loans as a result of the Washington and London debt agreements. The remainder of the additional expense is taken care of by increased revenue, which, in the first ten months of that fiscal year, amounted to 2,300,000,000 lire."

Abd-el-Krim, the deposed Riffian chieftain, having formally surrendered to General Boichert, French Commander-in-Chief in Morocco, at Taza, on May 26, his final disposition became more or less of a problem. The Associated Press representative in Fez, French Morocco, cabled on that date that "it is not known what residence will be assigned to him after the formal ceremony of surrender before M. Steeg. Interchanges of views are going on between Paris and Madrid, but it is taken for granted that the treatment of Krim will be generous." It was added in a Paris dispatch that, "though he failed to make good his pretensions to the Moroccan Sultanate, Abd-el-Krim will get the usual pension awarded to ex-Sultans, in the opinion of French official circles. It is for the Sultan of Morocco to decide what punishment shall be meted out to the rebellious Caid, but he will probably be advised by the French and Spanish and will use clemency in order to placate the tribes still sympathizing with the Riffian leader. The French, at least, will advise this course, and will also offer to provide a comfortable refuge for Abd-el-Krim in France, with a pension sufficient to make life agreeable, as was done in the case of former Sultan Mulai Hafid, who has a cozy villa at Enghien, near Paris."

In a special Paris cablegram to the New York "Times" the next day it was stated positively that "the future of Abd-el-Krim has been left by Gover-

nor Steeg to Sultan Moulay Youssef, who, according to the Governor's announcement, 'will decide the fate of this man who led into error and suffering his peaceful people.' By leaving the decision to the Sultan, who will act entirely on M. Steeg's advice, the Governor and the French Government have got rid of a delicate problem. There is no doubt that both are already pledged to treat the defeated Rifian leader with respect, and even consideration, for little by little it is being made clear that the diplomatic efforts of Governor Steeg during the past few months to obtain the surrender of Abd-el-Krim have been incessant and have had as much to do with the satisfactory ending of the war as any military action."

Word came from Fez on May 31, through a special cable dispatch to the New York "Times" that "Abd-el-Krim will spend the rest of his days in some modest but, for him, extravagantly comfortable villa in France, in the opinion of the authorities here who are in charge of the details of his submission. There the former functionary of Mellila, who became the leader of a short-lived nation, will be allowed to sink quickly and quietly into the obscurity from which he rose. In the meanwhile a good deal of diplomatic delaying of the act of submission is going on, for the reason, announced by Governor Steeg, that he wishes to deprive it of all dramatic value. Abd-el-Krim will not be taken to Rabat to do homage to the Sultan, but somewhere, quietly, in a walled Moorish house here, he will be brought face to face with Governor Steeg as the Sultan's representative. A few words will be spoken and Abd-el-Krim will have stepped forever from the limelight. Only the Governor will be there. There will be no ceremony, and the Governor will represent not only the Sultan, but his own country and Spain, though the latter is expected by some to want some share in the formality, just to make it clear that Abd-el-Krim's submission also is her victory."

The British Government has continued to wrestle with the coal miners' strike. In a special wireless message to the New York "Times" on the evening of May 31 the situation at that time was outlined in part as follows: "The chief officials of the Miners' Federation met in London to-day to consider, it is understood, reopening strike negotiations. The members of the Negotiating Committee of the Mining Association were also here. Premier Baldwin had returned to Downing Street. Thus the stage was set for an eleventh-hour settlement of the coal dispute before the lapse of his offer of a £3,000,000 subsidy. The stage was set, but the actors didn't take their cues. No proposals were made. Premier Baldwin waited at Downing Street in vain. Midnight came and the Government put its £3,000,000 back into its pocket."

In previous dispatches it had been clearly indicated that unusual measures were being taken to conserve coal. In a special London message to the New York "Times" on May 29 it was stated that, "although Britain's consumption of coal, gas and electric power has been more than cut in half since the beginning of the strike, it was said to-day that a saving of an additional 25% must be made. London, in view of the situation, it was said, should be running on one-quarter of its normal summer requirements of coal. The Secretary of Mines in or-

der to bring this to pass has inspectors going through the London boroughs ordering the turning out of more street lamps, and thousands of lamps have been thus put out of action. The inspectors also have the power to determine whether shop windows are being illuminated too early or too fully. An official watch is also being kept on factories and other places of business. Economy in the home cannot be similarly enforced, but it is being strongly urged, the official advice to householders even extending to such details as: 'Cold dishes can well be used on a wide scale at this period' and 'Hot water for baths should be cut to the minimum necessity.'

The very next day (May 29) it became known that "a royal proclamation was issued to-day continuing the regulations for the state of emergency created by the stoppage of work at the coal pits on May 1. The proclamation extends the regulations—which are now being enforced with even greater strictness—for another month." According to a special London dispatch to the New York "Times" under the same date, "it is understood that if the mining deadlock continues the Government will arrange to import coal for industries which otherwise would be threatened with paralysis from lack of fuel. No trouble is anticipated with the railway unions, since the agreement which they signed on resuming work after the general strike covers this contingency."

With the reassembling of Parliament on Tuesday, June 1, "Prime Minister Baldwin announced in Commons that the Government was reserving complete liberty of action regarding the tie-up in the coal field. He said this was necessary, in view of the fact that the coal proposals, including an offer of £3,000,000 subsidy, had brought no response from either the miners or owners. His statement was an answer to a question by Ramsay MacDonald, Laborite, concerning the status of the subsidy. A few minutes later debate began on the coal situation. Mr. MacDonald declared the Government's recent action and then inaction had been to play the game of the owners in the coal dispute. As the two parties could not agree, Mr. MacDonald urged the Government to step in for the purpose of seeing whether or not a settlement could be reached."

The London representative of the New York "Times" said in a later dispatch the same evening that "Mr. Baldwin answered all charges with an unadorned statement of the events since Parliament had adjourned. He made it clear that the Government had embodied the Samuel memorandum in its proposals, although in different language because of its rejection by the miners in its original form. He pointed out that verbal negotiations had been pursued to the last atom of his strength and that then it became necessary to have a new basis in writing. He had even offered the miners a choice as to how they would take the subsidy, either wholly and quickly, which would allow the necessity for wage reductions to be temporarily eliminated, or partially and slowly, which would involve a small wage reduction, leaving a reserve for contingencies. He also offered to add to the list of legislation and preliminary inquiries which had been promised to the miners the purchase of royalties and the legalization of municipal selling, but pointed out that both would need time for investigation and would have no immediate effect on economic facts. The Premier continued that the Government plan em-



bodied exactly the definite reconstruction scheme the miners had asked for as far as it was possible to give it. He had pointed out that it was a basis for negotiation and not ten commandments and had invited suggestions for its modification. The reply had been a flat rejection by both parties. The owners in effect had asked the Government, he said, to stand aside and give the fight-to-a-finish policy a chance. He had never concealed his view, continued Mr. Baldwin, that the less industries had to do with Government the better. This doctrine, however, was relative, not absolute, and could not apply to a basic industry which seemed to be unable to avoid squabbling. The parties must be brought to reason by argument, if possible." It was added that "the proposal to reduce the Ministry of Mines vote, which had been the nominal *raison d'être* of the debate, was defeated by 252 votes to 108."

The further statement was made in the dispatch that "Sir Robert Horne made a deep impression by estimating that all that could be done in the way of amalgamation and reorganization would not reduce the cost of getting coal by more than 3 pence per ton. The debate left the strike situation very much where it found it, except that it allayed the anxiety of the Labor Party regarding the withdrawal of the £3,000,000 subsidy offer. During the last few days, it is understood, representatives of the Government were in touch with the two parties to the dispute and there seemed a possibility that a fresh attempt to reach a settlement might be initiated. Now the situation has hardened again. 'Emperor' Cook, the miners' Secretary, declared to-day that all rumors of peace moves could be discredited so far as the miners are concerned."

The extent to which radical political leaders are going is well illustrated in the following special London cable dispatch to the New York "Times" under date of June 2 with respect to the coal strike: "The forcing by the Labor Party of a division on a motion that an humble address of thanks be presented to the King by the Commons was the startling feature of the coal debate in the House of Commons this evening. This almost unprecedented action in connection with what ordinarily is an unopposed motion came as a climax of a discussion in which much heat was generated by the injection of the King's name into the debate in defiance of Parliamentary usage. The motion that an humble address of thanks be presented to the King for communicating to the House his proclamation that a state of emergency exists within the meaning of the emergency powers Act was finally carried by a vote of 249 to 100. The presentation of this motion by Home Secretary Sir William Joynson-Hicks angered the Laborite back benchers, one after another of whom was ordered by Speaker Whitley to resume his seat."

The situation looked more encouraging on Thursday evening. In a special wireless message to the New York "Times" it was stated that "the deadlock which had been reached in the coal strike situation owing to the refusal of the miners and coal owners to reopen negotiations except on their own respective terms was broken this afternoon by the announcement that Evan Williams, the owners' Chairman, had invited Herbert Smith, the miners' President, to meet him informally at an early date. This new step toward peace in the coal industry con-

firmed last night's reports that the owners intended to approach the men to see whether it was possible to resume negotiations. The owners' leader and the miners' leader are old 'friends' as well as protagonists, and Smith's rugged but effective cross-examination of the polished Williams was a piquant feature of the last coal inquiry."

The contest between former Prime Ministers Asquith and Lloyd George for control of the Liberal Party in Great Britain has continued, with the breach between the two men steadily widening. On June 1 the London representative of the New York "Times" cabled that "if there was any hope of reconciliation between Lord Oxford and Asquith and David Lloyd George, it disappeared with the publication to-night of further correspondence bearing upon the controversy between the two leaders over the Liberal policy during the recent general strike." It was added that "two new letters were published. In one, Lord Oxford writes to Sir Godfrey Collins, the chief Liberal whip, clearly defining his present position, which, in effect, seems to be that Lloyd George, in declining to attend a meeting of the Liberal 'shadow cabinet' practically handed in his resignation, and that there is no room now in the Liberal Party for himself and Lloyd George. The other letter, which is signed by Viscount Grey, Sir John Simon and ten other members of the 'shadow cabinet,' is addressed to Lord Oxford and assures him of their unreserved support. 'We cannot feel surprised,' the letter says, 'at your feeling that confidential relations are impossible with one whose instability destroys confidence.' The letters are construed as meaning that at the forthcoming conference of the National Liberal Federation a vote of confidence in Lord Oxford will be the principal business. Should it be defeated, Lord Oxford would immediately retire from the Liberal Party. Whatever happens, it seems to be clear that there will in future be two wings of the Liberal Party in Parliament, one of which will continue to recognize Lloyd George's leadership, and another which will definitely reject it."

As the week closed Lloyd George appeared to be in a stronger position. It was stated in a London dispatch to the New York "Times" under date of June 3 that "ex-Premier Lloyd George has won the first round in his battle with Lord Oxford and Asquith on the issue of the Liberal policy during the strike. The Liberal Parliamentary Party, after discussing for three hours to-night the crisis created by the publication of the correspondence between Lord Oxford and Mr. Lloyd George, and considering a resolution urging the need of unity, adjourned until Tuesday without a division. Three of its members meanwhile have been asked to convey to Lord Oxford the 'sense of the meeting.' The resolution urging unity was introduced by Lloyd Georgites themselves, and as they commanded a majority of the meeting they could have carried it. Thirty-four of the forty members who constitute the Liberal Party in the House attended the meeting. Careful scrutiny had convinced the Lloyd George supporters that so far as the party in the Commons was concerned he could be sure of a majority if a vote were taken. They decided, however, not to launch a motion of confidence in their leader. Instead they put before the meeting a resolution urging reconcilia-

tion in the interests of the future of Liberalism, and around this the battle was waged."

Official bank rates at leading European centres continued to be quoted at  $7\frac{1}{2}\%$  in Austria;  $7\%$  in Berlin, Belgium and Italy;  $6\%$  in Paris;  $5\frac{1}{2}\%$  in Denmark and Norway;  $5\%$  in London and Madrid;  $4\frac{1}{2}\%$  in Sweden and  $3\frac{1}{2}\%$  in Holland and Switzerland. Open market discount rates in London were about steady, closing at  $4\frac{3}{4}\%$  for short bills and at  $4\frac{5}{16}\%$  for three months' bills, in comparison with  $4\frac{5}{16}\%$  at  $4\frac{3}{8}\%$  a week ago. Call money in London was again very strong and moved up to  $4\frac{3}{4}\%$ , but was again very strong and moved up to  $4\frac{3}{4}\%$ , but declined and closed at  $3\frac{5}{8}\%$ , as against count rate has not been changed from  $5\frac{1}{4}\%$ , nor in Switzerland from  $2\frac{1}{4}\%$ , the same as the previous week.

For the first time in a number of weeks the Bank of England reported a loss in gold. In its statement for the week ending June 2 a decrease of £235,085 is shown, while the reserve of gold and notes in the banking department declined £636,000, as a result of an expansion in note circulation of £400,000. Moreover, the proportion of reserve to liabilities has been reduced to 21.15%, as compared with 22.86% a week ago. At this time a year ago the ratio stood at  $21\frac{3}{4}\%$  and in 1924 at  $15\frac{3}{8}\%$ . A decline of £8,763,000 was shown in public deposits, although "other" deposits increased £15,722,000. Loans on Government securities expanded £10,535,000. Loans on other securities, however, were reduced £2,921,000. The Bank's stock of gold aggregates £148,772,306, in comparison with £156,472,603 last year and £128,185,591 in 1924 (before the transfer to the Bank of England of the £27,000,000 gold formerly held by the Redemption Account of the Currency Note issue). Reserve amounts to £27,540,000, as compared with £27,391,593 last year and £21,357,941 in 1924. Loans stand at £68,896,000, which compares with £73,110,130 a year ago and £69,932,377 the previous year, while note circulation is £140,982,000, as against £148,831,010 and £126,577,650 one and two years ago, respectively. Clearings through the London banks for the week were £825,725,000, against £642,319,000 last week and £747,777,000 a year ago. Notwithstanding rumors of an impending reduction, the Bank's discount rate has not been changed from  $5\%$ . 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.

	1925.		1924.		1923.		1922.	
	June 2.	June 3.	June 4.	June 6.	June 6.	June 6.	June 7.	June 7.
	£	£	£	£	£	£	£	£
Circulation.....	140,982,000	148,831,010	126,577,650	124,391,435	122,513,410			
Public deposits.....	11,457,000	11,603,827	10,788,168	11,548,747	15,541,214			
Other deposits.....	118,764,000	114,110,480	127,802,873	112,175,307	125,938,176			
Government securities	51,570,000	42,996,733	65,082,467	50,633,518	61,137,484			
Other securities.....	68,896,000	73,110,130	69,932,877	67,994,005	73,280,722			
Reserve notes & coin	27,540,000	27,391,593	21,357,941	22,885,742	24,822,719			
Coin and bullion.....	148,772,306	156,472,603	128,185,591	127,527,177	128,886,129			
Proportion of reserve to liabilities.....	21.15%	21 $\frac{3}{4}$ %	15 $\frac{3}{8}$ %	18.50%	17.50%			
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.

In the weekly statement of the Bank of France for Wednesday (June 2) a further expansion of 654,506,000 francs was reported in note circulation, bringing the total up to 53,389,506,070 francs, the largest

figure ever reached by the Bank. This compares with 43,648,164,065 francs on June 4 1925 and with 39,965,821,105 francs at the corresponding date in 1924. In the gold item the increase the present week amounted to 8,200 francs. Gold holdings, therefore, now aggregate 5,548,493,725 francs, compared with 5,546,609,815 francs in 1925 and with 5,542,973,267 francs the year previous. The Government's indebtedness to the Bank of France was brought up to the largest figure on record, 36,900,000,000 francs, by further borrowing of 1,000,000,000 francs during the week by the State. Last year at this time the total advances by the Bank amounted to 25,200,000,000 francs and in 1924 to 23,000,000,000 francs. Changes during the week among the other items were: Silver gained 274,000 francs, bills discounted increased 1,129,822,000 francs and trade advances expanded 43,948,000 francs. In contrast, Treasury deposits fell off 22,539,000 francs and general deposits decreased 91,170,000 francs. Comparison of the various items in this week's return with the figures of last week and the corresponding dates in both 1925 and 1924 are as follows:

## BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.	Status as of		
		June 2 1926. Francs.	June 4 1925. Francs.	June 5 1924. Francs.
Gold Holdings—				
In France.....Inc.	8,200	3,684,172,818	3,682,288,907	3,678,652,360
Abroad.....	Unchanged	1,864,320,907	1,864,320,907	1,864,320,907
Total.....Inc.	8,200	5,548,493,725	5,546,609,815	5,542,973,267
Silver.....Inc.	274,000	335,209,066	314,609,341	299,385,944
Bills discounted.....Inc.	1,129,822,000	5,713,511,683	5,177,359,626	4,990,696,692
Trade advances.....Inc.	43,948,000	2,315,940,287	3,045,300,947	2,606,894,700
Note circulation.....Inc.	654,506,000	53,389,506,070	43,648,164,065	39,965,821,105
Treasury deposits.....Dec.	22,539,000	7,692,455	27,241,759	13,083,340
General deposits.....Dec.	91,170,000	3,105,541,364	2,040,401,874	2,028,756,556
Advances to State.....Inc.	1,000,000,000	36,900,000,000	25,200,000,000	23,000,000,000

The Imperial Bank of Germany's statement, issued as of May 31, showed striking changes as the result of strain in meeting end-of-the-month obligations. Note circulation expanded 214,911,000 marks, although this was accompanied by contraction of 136,958,000 marks in other maturing obligations and of 113,386,000 marks in other liabilities. On the assets' side the Bank reported an increase in holdings of bills of exchange and checks of 69,097,000 marks, and of 78,991,000 marks in advances. Reserve in foreign currencies expanded 90,947,000 marks. There were declines of 2,421,000 marks in silver and other coins, of 20,564,000 marks in notes on other banks and of 251,571,000 marks in other assets. Another nominal gain in gold reserve (88,000 marks) carried total gold holdings up to 1,491,949,000 marks, which compares with 1,015,661,000 marks a year ago. Outstanding note circulation now totals 3,877,952,000, as against 2,608,797,000 marks in 1925.

The Federal Reserve banks' weekly statements, issued on Thursday afternoon, indicated heavy shifting of funds incidental to meeting of June 1 payments. Material reduction in gold reserve and expansion in both rediscounting and open market dealings occurred both locally and nationally. The report of the System showed a loss in gold of \$18,800,000. Rediscounts of paper secured by Government obligations mounted \$51,300,000. In other bills there was a decline of \$300,000; thus total bills discounted for the week expanded \$51,000,000. Holdings of bills bought in the open market were augmented \$5,300,000. Total bills and securities (earning assets) increased \$67,000,000. Deposits also increased \$18,000,000 and Federal Reserve notes



in actual circulation expanded \$31,300,000. The New York Bank lost gold to the amount of \$31,300,000. Rediscounting of all classes of bills moved up \$53,500,000. Bill buying in the open market was increased \$1,600,000. Total bills and securities expanded \$60,200,000 and deposits \$21,400,000, while increases of \$13,500,000 and \$25,700,000 were shown in the amount of Federal Reserve notes in circulation and member bank reserve accounts, respectively. For the banks as a group member bank reserve accounts expanded \$30,000,000. Reductions in gold in combination with larger deposits had the usual results of forcing down the reserve ratios. That of the local institution dropped 4.7%, to 78.7%. For the entire System there was a decline of 1.7%, to 74.3%.

Last Saturday's statement of New York Clearing House banks and trust companies reflected the strain of meeting month-end settlements by a loss in surplus reserve of over \$51,000,000. The outstanding features of the report were an increase in loans of \$85,477,000, and a drawing down of the reserve of member banks in the Federal Reserve Bank to the amount of \$47,688,000. Net demand deposits expanded \$20,475,000, to \$4,416,009,000, which is exclusive of \$27,969,000 in Government deposits, while time deposits were increased \$9,890,000, to \$575,867,000. There was a decrease in cash in own vaults by members of the Reserve institution of \$1,177,000, to \$45,271,000, although this is not counted as reserve. State bank and trust company reserves in own vaults increased \$22,000, but the reserve of these institutions kept in other depositories fell \$402,000. As shown above, the heavy contraction in member bank reserves, coupled with enlarged deposits, was responsible for a decline in surplus reserve of \$51,029,860, reducing excess reserve to \$5,653,400, as compared with \$56,683,260 a week ago. The figures here given for excess reserves are based on legal reserve requirements of 13% against demand deposits for member banks of the Federal Reserve, but not including \$45,271,000 cash in vault held by these member banks on Saturday last.

On Tuesday, the first day of business following the triple holiday incident to Memorial Day, loans were called freely, and the rates for demand accommodations were higher, but for the rest of the week the trend was downward. On Thursday call money was obtainable at 3½% in the afternoon. Yesterday the ruling rate was 4%. In view of the decline in the reserve ratio of the New York Federal Reserve Bank from 83.4% last week to 78.7%, and the fact that yesterday was the last day of the week for arranging loans, a still higher rate would not have caused surprise. Apparently brokers' loans are not increasing especially. In fact, the New York Stock Exchange figures as of May 31, made public yesterday afternoon, disclosed a decrease for the month of about \$68,000,000. During the last week or so of that period, the stock market was considerably more active than it had been. As the middle of this month comes closer to hand quite likely call money will be higher temporarily. Large interest and dividend disbursements will be made on June 15, and the United States Government is expected to issue a fairly good-sized block of Treasury certificates, with which to finance in part two similar issues maturing at that time. According to Wash-

ington dispatches, the Treasury surplus at the close of the present fiscal year will be approximately \$270,000,000, which is about \$20,000,000 larger than suggested a week ago. The offerings of new bonds in this market during the week have been strikingly small in the aggregate. General business conditions continue about the same, with some further improvement in the steel industry reported.

Referring to money rates in detail, loans on call this week ranged between 3½ and 5%, as against 3½@4½% a week ago. Monday was a legal holiday (Memorial Day). On Tuesday a small flurry sent the call rate up to 5%, although renewals were made at 4% and this was the low. Wednesday no loans were negotiated above 4½%; the renewal basis, however, moved up to 4½%, while the low was 4%. Relaxation set in on Thursday and the range was lowered to 3½@4%, with 4% the rate for renewals. On Friday the single rate of 4% prevailed.

In time money also the tendency was toward greater ease, although this was noticeable more by the availability of fixed date funds than lower quotations. During the entire week all periods from sixty days to six months were quoted at 4@4¼%, the same as a week ago. Trading was dull with some loans made in the longest maturities at 4½%.

Mercantile paper rates have not been changed from 3¼@4% for four to six months' names of choice character, with 4¼@4½% asked for names less well known. New England mill paper and the shorter choice names continue to pass at 3¼%. A fairly active inquiry was noted, but as offerings are still light trading was narrow.

Banks' and bankers' acceptances were quiet and featureless with rates at the levels previously prevailing. Interior banks absorbed most of the offerings available, but the week's turnover was small. For call loans against bankers' acceptances, the posted rate of the American Acceptance Council remains at 3½%. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3¼% bid and 3½% 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.....	3½@3¾	3½@3¾	3½@3¾
FOR DELIVERY WITHIN THIRTY DAYS.			
Prime eligible bills.....	3½ bid		
Eligible non-member banks.....	3½ 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  
JUNE 4 1926.

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

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

The sterling exchange market at times displayed a slight tendency to sag and as a result there was a decline of about 9-32 of a cent, to 4 86 for demand bills, though before the close a spurt of buying sent prices up to 4 86 5-16, the highest point of the week. Trading activity was again affected by holiday interruptions, all business here being suspended in the early part of the week as a result of the Memorial Day celebration. Moreover, of regular trading on Tuesday brought very little increase in activity. Freer offerings of commercial bills, accumulated over the three-day interval, sent prices down a trifle, especially as dealers continue to hold aloof. There seems to be very little inclination to trade in sterling at present, which, of course, is not surprising in view of the still unsettled British coal dispute. The easing, however, was ascribed more to a plethora of funds in London than to any real uneasiness over the ultimate outcome of the struggle. In banking circles it is freely predicted that the Bank of England is contemplating a reduction in its official discount rate in the near future.

Announcement last Monday that Canada is to revert officially to the gold standard in July aroused only a limited degree of interest in foreign exchange circles, it being argued that to all intents and purposes, Canada is already on a gold basis. Gold has been exported in considerable volume, and while exports have been only by special permission, the metal has been shipped out whenever the position of exchange made such a step advisable. Taken all in all, the week just closed has been in many respects an off one, with interest largely lacking and movements narrow and featureless. In the late dealings buying of sterling, said to represent a drift of Continental funds to London, caused firmness and a return to parity.

Referring to the detailed quotations, sterling exchange on Saturday last was slightly easier and demand declined a fraction to 4 86 3-16@4 86 $\frac{1}{4}$ , cable transfers to 4 86 9-16@4 86 $\frac{5}{8}$  and sixty-day bills to 4 82 15-16@4 83; trading was quiet and of a pre-holiday character. Monday was a legal holiday (Memorial Day). A small accumulation of bills over the holiday sent prices still lower on Tuesday and the range was 4 86 1-16@4 86 7-32 for demand, 4 86 7-16@4 86 19-32 for cable transfers and 4 82 13-16@4 82 31-32 for sixty days. On Wednesday trading was dull and narrow, with the undertone a shade easier; demand sold off to 4 86@4 86 1-16, cable transfers to 4 86 $\frac{3}{8}$ @4 86 7-16 and sixty days to 4 82 $\frac{3}{4}$ @4 82 13-16. Quiet firmness prevailed on Thursday and the range was virtually unchanged at 4 86@4 86 $\frac{1}{8}$  for demand, 4 86 $\frac{3}{8}$ @4 86 $\frac{1}{2}$  for cable transfers and 4 82 $\frac{3}{4}$ @4 82 $\frac{7}{8}$  for sixty days. Friday's market was a trifle firmer and demand was quoted up to 4 86 3-16@4 86 5-16, cable transfers at 4 86 9-16@4 86 11-16 and sixty days at 4 82 15-16@4 83 1-16. Closing quotations were 4 83 1-16 for sixty days, 4 86 5-16 for demand and 4 86 11-16 for cable transfers. Commercial sight bills finished at 4 86 3-16, sixty days at 4 82 9-16, ninety days at 4 81 1-16, documents for payment (sixty days) at 4 82 13-16 and seven-day grain bills at 4 85 1-16. Cotton and grain for payment closed at 4 86 3-16.

No gold shipments were reported during the week for export or import. The Bank of England sold £12,000 in bars and exported £44,000 in sovereigns to Holland, India and Spain.

In the Continental exchanges a temporary burst of strength in French francs, then fresh weakness constituted the most noteworthy feature of an otherwise dull and broken week. Notwithstanding the fact that trading was not particularly active, apparent improvement in France's tangled political outlook was the means of sending franc exchange up more than 11 points, to 3.30, which compares with a low point last week of 3.16 $\frac{1}{2}$ . The immediate occasion of the advance was the report of the vote of confidence accorded to Premier Briand by the French Chamber of Deputies, which for the moment allayed fears of rejection of the whole Briand financial program by French political leaders. Later in the week all of the gains were lost on publication of a poor Bank of France statement that revealed the establishment of new high records jointly in advances to the Government and in note circulation, and the quotation broke to 3.04 on speculative selling. This contingency was not unexpected, it having been common knowledge that demands upon the institution at the end of May would be exceedingly heavy. Sporadic attempts at governmental support were said to have been largely ineffective in preventing a further recession in quotations. Rumors of the placing of a new French loan failed to exercise the hoped for stimulating influence on the market's undertone. Antwerp currency followed the course of the French unit, ruling below Paris exchange, with the differential varying from 11 to nothing at all. German, Austrian and Russian exchanges remain motionless at the rates long prevailing. Greek drachmae opened strong, at 1.30, but eased off and dropped back to 1.24 $\frac{1}{2}$  on realizing sales. In the minor Central European group there is nothing new to report. Rumanian lei were firmly held, advancing to 0.43 $\frac{1}{2}$ , though closing lower, while Polish zloties sagged off to 9.25, but finished at 9.50, unchanged. Toward the close of the week attention again veered over to the Scandinavians and francs drifted, pending news of the developments in the debt funding discussions at Washington. Some doubt was expressed as to whether the vote of confidence given M. Briand on Tuesday in reality signified that full support would be forthcoming, not only for financial reforms, but also for ratification of the debt agreements. Italian lire were inactive, but firm for a while, advancing from 3.70 to 3.85 with no appearance of official support, although the general belief is that Italy is still supporting the market, then falling off to 3.72. Speculators regard current levels as too high and not a fair criterion of what lire prices ought to be. Lire futures were appreciably easier and for a time sold at \$.0008 under the spot rate.

The London check rate on Paris finished at 156.50, against 152.05 a week ago. In New York sight bills on the French centre closed at 3.05 $\frac{1}{2}$ , against 3.22; cable transfers at 3.06 $\frac{1}{2}$ , against 3.23; commercial sight bills at 3.04 $\frac{1}{2}$ , against 3.21, and commercial sixty days at 3.00, against 3.11 $\frac{1}{2}$  a week earlier. Antwerp francs finished at 3.10 $\frac{1}{4}$  for checks and at 3.11 $\frac{1}{4}$  for cable transfers, in comparison with 3.07 and 3.08 the previous week. Final quotations on Berlin marks were not changed from 23.81 (one rate) for both checks and cable transfers, while Austrian schillings remain at 14 $\frac{1}{8}$ , unchanged. Lire closed at 3.77 for bankers' sight bills and 3.78 for cable remittances. Last week the close was 3.74 $\frac{1}{2}$  and 3.75 $\frac{1}{2}$ . Exchange on Czechoslovakia



finished at 2.96<sup>3</sup>/<sub>8</sub> (unchanged), on Bucharest at 0.40<sup>3</sup>/<sub>4</sub>, against 0.40<sup>1</sup>/<sub>2</sub>, and on Finland at 2.52<sup>1</sup>/<sub>2</sub>, against 2.52<sup>1</sup>/<sub>4</sub>. Polish zloties closed at 9.50, the same as last week. Greek exchange closed at 1.24<sup>3</sup>/<sub>4</sub> for checks and at 1.25<sup>1</sup>/<sub>4</sub> for cable transfers, against 1.29<sup>1</sup>/<sub>4</sub> and 1.29<sup>3</sup>/<sub>4</sub> a week earlier.

Strength and activity in the Scandinavian exchanges marked trading in the neutral exchanges, formerly so-called. Under the stimulus of sustained buying Norwegian krone rose from 21.74 to 22.11. Danish exchange gained another 15 points, thus approaching still nearer to parity. With Swedish exchange at about 26.74, the Norwegian unit, it is noted, will be the only one of the Scandinavian group still well below par. Danish kroner at 26.43 are within striking distance of the gold standard and the belief is that Norwegian currency will move eventually in sympathy with the others, more especially as of late price indexes have shown a disposition to move downward. Talk of a new loan to Norway was not generally credited, nor was the statement that Denmark is to return to the gold standard officially confirmed. The remainder of the list was inactive and neglected. Dutch guilders were easier and Swiss francs strong, though both on light trading. Spanish pesetas held most of the gain of the previous week up to Wednesday, after which there was a recession of 15 points to 15.00 on profit taking sales, though this was partly regained.

Bankers' sight on Amsterdam closed at 40.17<sup>1</sup>/<sub>2</sub>, against 40.18; cable transfers at 40.09<sup>1</sup>/<sub>2</sub>, against 40.20; commercial sight at 40.16, against 40.09<sup>1</sup>/<sub>2</sub>, and commercial sixty days at 39.73<sup>1</sup>/<sub>2</sub>, against 39.74 a week ago. Swiss francs finished at 19.36<sup>1</sup>/<sub>2</sub> for bankers' sight bills and at 19.37<sup>1</sup>/<sub>2</sub> for cable transfers, against 19.36 and 19.37 the preceding week. Copenhagen checks closed at 26.41<sup>1</sup>/<sub>2</sub>, against 26.28 and cable transfers at 26.45<sup>1</sup>/<sub>2</sub>, against 26.32. Checks on Sweden finished at 26.73<sup>1</sup>/<sub>2</sub>, and cable transfers at 26.77<sup>1</sup>/<sub>2</sub>, against 26.73 and 26.78, while checks on Norway closed at 21.99<sup>1</sup>/<sub>2</sub>, and cable transfers at 22.03<sup>1</sup>/<sub>2</sub>, in comparison with 21.74<sup>1</sup>/<sub>2</sub> and 21.79<sup>1</sup>/<sub>2</sub> a week earlier. Spanish pesetas finished at 15.09 for checks and at 15.11 for cable transfers, which compares with 15.13 and 15.15 a week ago.

South American exchanges ruled firm but quiet at slightly higher levels. Argentine pesos closed at 40.23 for checks and at 40.30 for cable transfers, which compares with 40.07 and 40.12, while Brazilian milreis closed at 15.15 for checks and at 15.20 for cable transfers, as against 15.05 and 15.10 last week. Chilean exchange was barely steady but finished at 12.05 (unchanged), but Peru finished a trifle up at 3 68, against 3 65 a week ago.

Far Eastern exchange was as follows: Hong Kong closed at 55.40 against 55.35@55.55; Shanghai finished at 72@72<sup>1</sup>/<sub>8</sub>, against 72@72 1-16; Yokohama at 47.15@47.25, against 47@47 3-16; Manila at 49<sup>1</sup>/<sub>2</sub>@49<sup>5</sup>/<sub>8</sub> (unchanged); Singapore, 56<sup>3</sup>/<sub>8</sub>@56<sup>7</sup>/<sub>8</sub> (unchanged); Bombay, 36 7-16@36<sup>5</sup>/<sub>8</sub> (unchanged); and Calcutta, 36 7-16@36<sup>5</sup>/<sub>8</sub> (unchanged).

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 29 1926 TO JUNE 4 1926, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	May 29.	May 31.	June 1.	June 2.	June 3.	June 4.
<b>EUROPE—</b>						
Austria, schilling	\$.14080	\$.14085	\$.14097	\$.14085	\$.14085	\$.14086
Belgium, franc	.0309	.0315	.0322	.0320	.0320	.0311
Bulgaria, lev	.007258	.007250	.007210	.007210	.007230	.007222
Czechoslovakia, krone	.029619	.029616	.029618	.029618	.029620	.029617
Denmark, krone	.2630	.2635	.2636	.2636	.2643	.2643
England, pound ster-						
ling	4.8657	4.8647	4.8639	4.8638	4.8638	4.8657
Finland, marka	.025203	.025205	.025203	.025203	.025205	.025203
France, franc	.0321	.0326	.0326	.0321	.0311	.0311
Germany, reichsmark	.2380	.2380	.2381	.2381	.2381	.2380
Greece, drachma	.012966	.012750	.012538	.012477	.012507	.012507
Holland, guilder	.4020	.4019	.4019	.4019	.4018	.4018
Hungary, pengo	.1756	.1755	.1756	.1756	.1756	.1756
Italy, lira	.0377	.0380	.0384	.0383	.0383	.0378
Norway, krone	.2178	.2192	.2189	.2204	.2204	.2204
Poland, zloty	.0924	.0939	.0949	.0955	.0943	.0943
Portugal, escudo	.0513	.0514	.0511	.0514	.0513	.0513
Spain, peseta	.004012	.004264	.004282	.004263	.004046	.004046
Rumania, leu	.1514	.1507	.1501	.1510	.1507	.1507
Sweden, krona	.2677	.2676	.2677	.2677	.2676	.2676
Switzerland, franc	.1936	.1936	.1936	.1936	.1936	.1936
Yugoslavia, dinar	.017625	.017617	.017630	.017630	.017630	.017630
<b>ASIA—</b>						
China—		<b>HOLI-</b>				
Chefoo, tael	.7460	DAY	.7450	.7456	.7458	.7454
Hankow tael	.7367		.7369	.7386	.7391	.7388
Shanghai tael	.7169		.7163	.7176	.7177	.7174
Tientsin tael	.7519		.7471	.7481	.7475	.7471
Hongkong dollar	.5505		.5498	.5508	.5509	.5506
Mexican dollar	.5202		.5213	.5152	.5210	.5208
Tientsin, or Pelyang dollar	.5117		.5117	.5121	.5121	.5121
Yuan dollar	.5242		.5242	.5246	.5246	.5246
India, rupee	.3626		.3628	.3629	.3630	.3630
Japan, yen	.4701		.4699	.4693	.4699	.4699
Singapore (S.S.) dollar	.5617		.5617	.5617	.5617	.5617
<b>NORTH AMER.—</b>						
Canada, dollar	1.001167		1.000536	1.000625	1.000625	1.000729
Cuba, peso	.999563		.999688	.999625	.999625	.999438
Mexico, peso	.485833		.486167	.486667	.489000	.489167
Newfoundland, dollar	.998844		.998313	.998000	.998406	.998438
<b>SOUTH AMER.—</b>						
Argentina, peso (gold)	.9126		.9115	.9132	.9141	.9142
Brazil, milreis	.1513		.1512	.1514	.1515	.1517
Chile, peso (paper)	.1205		.1205	.1203	.1203	.1202
Uruguay, peso	1.0262		1.0261	1.0108	1.0192	1.0199

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

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$5,067,075 net in cash as a result of the currency movements for the week ended June 3. Their receipts from the interior have aggregated \$6,164,375, while the shipments have reached \$1,097,300, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended June 3.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	\$6,164,375	\$1,097,300	Gain \$5,067,075

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 29.	Monday, May 31.	Tuesday, June 1.	Wednesday, June 2.	Thursday, June 3.	Friday, June 4.	Aggregate for Week.
\$ 85,000,000	Holiday	103,000,000	94,000,000	103,000,000	97,000,000	Cr. 482,000,000

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	June 3 1926.			June 4 1925.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 148,772,306	£	148,772,306	£ 156,472,603	£	156,472,603
France a.	147,366,913	13,400,000	160,766,913	147,291,527	12,560,000	159,851,527
Germany c	53,446,400	d994,600	54,441,000	47,263,700	d994,600	48,258,300
Aus. Hun.	b2,000,000	b	b2,000,000	b2,000,000	b	b2,000,000
Spain	101,477,000	26,678,000	128,155,000	101,444,000	25,912,000	127,356,000
Italy	35,710,000	3,424,000	39,134,000	35,508,000	3,356,000	38,864,000
Netherl'ds.	36,019,000	2,235,000	38,254,000	39,956,000	1,785,000	41,741,000
Nat. Belg.	10,954,000	3,624,000	14,578,000	10,891,000	3,008,000	13,899,000
Switzerl'd.	16,757,000	3,552,000	20,309,000	19,281,000	3,569,000	22,850,000
Sweden	12,727,000		12,727,000	12,939,000		12,939,000
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	585,029,619	54,740,600	639,770,219	592,862,830	52,238,600	645,101,430
Prev. week	584,855,376	54,501,600	639,356,976	593,117,651	52,141,600	645,259,251

a Gold holdings of the Bank of France this year are exclusive of £74,572,836 held abroad. b No recent figures. c Gold holdings of the Bank of Germany this year are exclusive of £21,135,650 held abroad. d As of Oct. 7 1924

### *The Outlook for Disarmament.*

Mr. Coolidge's remarks about disarmament in his Memorial Day address at Arlington Cemetery afford another illustration of the wide gulf which often separates hope from realization. The United States, he declared, expects "some practical results" from the meeting of the Preparatory Disarmament Commission at Geneva. "We believe that other nations ought to join with us in laying aside their suspicions and hatreds sufficiently to agree among themselves upon methods of mutual relief from the necessity of the maintenance of great land and sea forces." The League of Nations "ought to be able to provide those countries with certain political guarantees which our country does not require," and the World Court "can certainly be used for the determination of all justiciable disputes." With all allowance for the difficulties of the European nations, however, and "the highest degree of patience and the most sympathetic consideration," "we cannot fail to assert our conviction that they are in great need of further limitation of armaments. . . . We have entered the conference with the utmost good faith on our part, and in the sincere belief that it represents the utmost good faith on their part. We want to see the problems that are here presented stripped of all technicalities and met and solved in a way that will secure practical results. We stand ready to give our support to every effort that is made in that direction."

This is wise and sound advice, and it would indeed be well if the advice might be heeded by those to whom it is addressed. On the face of the record, however, it is much to be feared that Mr. Coolidge was taking counsel of generous hopes rather than of accomplished fact. On May 26, five days before Mr. Coolidge spoke at Arlington, the Preparatory Disarmament Commission adjourned *sine die* without having achieved a single tangible result of any practical importance. There had been another interchange of views and a further demonstration of the difficulties to be overcome, but nothing more. The most that Mr. Gibson, American Minister to Switzerland and head of the American delegation, could find to say to the press correspondents was that the meeting of the Commission "had been of undoubted value," that "there was a great educative work to do throughout the world before any agreement on reduction or limitation of armaments was made," and that the work of the subcommittees, to which the questions which the Commission could not answer have been referred, "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." Mr. Gibson kept a hopeful tone, as becomes a diplomat who must not say too much, but his words butter no parsnips. None of the delegates, moreover, it was reported, went so far as to express any optimism regarding the outcome of a final conference, if one were held.

The press reports of discussions in the military subcommittee, to which some of the most important questions raised in the Commission were intrusted, are no more encouraging. What is the proper basis for judging the relative strength of peace time armaments? Is it the standing army, or the standing army plus the reserves, or standing army and reserves plus certain or all of the economic or financial resources upon which a warring nation may

call? On these questions the military subcommittee appears to have been confronted with as diverse views as those which baffled the Preparatory Commission. France, it is reported, is for excluding the reserves. Germany, on the other hand, which with Austria, Hungary and Bulgaria is prohibited by the peace treaties from having compulsory military training, and hence cannot have reserves, is reported to be insistent upon including "all the forces and materials prepared in time of peace for the purpose of waging war." The Dutch experts, who would appear to agree with France that armament means all the resources which a nation may bring to bear in the prosecution of a war, are reported by the Associated Press to have urged on May 31, the day on which Mr. Coolidge was calling for "practical results," the inclusion of such potential war factors as fog and wind, soil and sub-soil, horses, cattle, pigs, sheep and goats. "Can you reduce the limit of a pig?" and "Should you blow up a reef?" were some of the sarcastic questions, the correspondent reported, which were being asked at Geneva apropos of the Dutch suggestion. For the moment, it would seem, the French contention has prevailed, the military subcommittee having adopted on June 2, by an overwhelming vote of 15 to 1, a definition of "peacetime effectives" which includes all organized forces, among them gendarmerie, customs officers and forest guards, that are so trained and equipped as to be available for military service without mobilization, but excluding reserves.

If we leave the surcharged atmosphere of expert debate at Geneva, and take a cursory look at what is actually going on in various parts of the world, the outlook for practical disarmament, or even for a substantial reduction of armaments, can hardly be called bright. Poland is not yet through with the military revolution which took place there a week or two ago, and another military revolution has just been reported in Portugal. Italy, it was reported on June 1, is preparing to build five submarines for Rumania, in addition to rebuilding and refitting two Italian destroyers for the same country, and proposes to ask permission of the Turkish Government to pass the vessels through the Dardanelles in order that they may be delivered. The inspired Italian press was reported on June 2 to be calling for a radical territorial readjustment in North Africa, now that the Riff revolt has collapsed, with the object, it is intimated, of securing such enlargement of Italian territory in Tunis as will insure access to iron phosphates and other materials "essential to a virile race." On May 28 nine thousand black-shirted Fascisti of Slovakia, in congress at Prague, took an oath to "sacrifice our possessions and our blood for Slovak autonomy and the Catholic faith," a program the first part of which could obviously be realized only by altering fundamentally, and probably by force, the present constitution of Czechoslovakia.

It seems rather futile, in circumstances such as these, to continue the discussion of disarmament with any hope of "practical results." As long as nations show no disposition to disarm, debate over methods of disarmament will be only academic, and it will remain academic as long as nations fear internal revolution or continue to nourish schemes of political or territorial aggrandizement at the expense of their neighbors. As Mr. Coolidge well said in his Memorial Day address, "we know that the maintenance of peace cannot but to a large extent



be dependent upon our sentiments and desires. In spite of all the treaties we may make and all the tribunals we may establish, unless we maintain a public opinion devoted to peace we cannot escape the ravages of war. A determination to do right will be more effective than all our treaties and courts, all our armies and fleets. A peaceful people will have peace, but a warlike people cannot escape war." There can be no continuing interest in this country in a European debate which goes no further than an examination of the ins and outs of a policy which few of the debating nations seem really to want. What Europe needs is a new heart, a sincere desire to substitute peace for war. Not until then may it be expected to disarm.

#### *An "American Federation of Youth."*

At the Community Church, May 1, eleven organizations, united under a constitution which declares as follows as to the object of the "American Federation of Youth": "To unite groups of young men and young women in order to interest them in local, national and international problems, to quicken response to the needs of humanity, to secure an expression of opinion of youth on its problems, to develop in youth a sense of responsibility to a share in life's problems, and to instil a spirit of fellowship and tolerance to all youth of whatever race, spirit, creed, social condition or political affiliation." It is stated that messages were read from well-known men, including Governor Smith, Judge Ben B. Lindsey, Rabbi Stephen S. Wise, Rev. John Haynes Holmes, Norman Thomas, Oswald Garrison Villard and James Waldo Fawcett. We are not informed whether it is intended to extend this union of young people's societies beyond the New York district.

In his telegram of endorsement Judge Lindsey uses these words: "In the mighty rebellion of modern youth that is the glory of our time, they will come to know the good as well as the evil, the true as well as the false, the superstition and the savagery, the wisdom and the folly of the religion of their fathers." And we presume it is fair to believe that in all its fields of discussion the "Federation" will maintain the same attitude. But the words of Judge Lindsey "the mighty rebellion of modern youth" call this embryo society and the commonalty of citizens to grips with this problem of "youth" that is now impinging itself so insistently on our time. For, no matter how far we proceed in our democratic ideals, youth will be with us whether in acquiescence or rebellion.

When we speak of the "responsibilities" of youth, when we try to understand, appreciate and measure the eager interest of youthful life in environment and affairs, must we not also acknowledge that a certain irresponsibility is a part of the equipment of youth without which it must fail if not perish? Of course there are sayings which come to mind, such as "you cannot put an old head on young shoulders," but let us look, for a moment, upon the condition of youth in the civilization of to-day. Has State, Church, education, freedom to choose a career, to enjoy the fruits of the travail of the past, ever been greater than in the present? And what does society ask in return? What save observance of the laws of liberty, and a full acceptance of the joy of living? It is said that youth is plunged into the responsibilities of life, without, so far as many of its problems are concerned, a proper preparation.

This is no doubt true in the sense in which it is used. But is it not important to ask: Does not this very irresponsible acceptance of the joy of life have future flower for good in the years of maturity?

As we look at the schoolboy with his "shining morning face," as we consider the youth in college or mayhap adventuring early in useful occupations, is there not a swelling pride that the sacrifices of parenthood in the past, cumulative in the golden present, ask nothing in return beyond a generous and wholesome acceptance? And if, as said, there is a huge "rebellion" of the youth of to-day, must it not also be a rebellion against youth itself? For to youth there is the dream! There is the pleasure of thought; the thrill of aspiration; the gladness of discovery and the satisfaction of trial. Youth may be fleeting, but age lingers. If youth is bold and reckless, age is wary and timid. Is it wise to disillusion youth before the years of disenchantment come? It is a common saying as to these irresponsibles: "they are eating their white bread now"! But if this time of dream and adventure is ever to come must it not be now? "Over the Alps lies Italy!" Mayhap the way, to the thoughtless, may seem long and hard. But if there is to be no spur of anticipation can there be any satisfaction in realization? We merely suggest that instead of translating this zest of living into open "rebellion" we consider it as a part of the unfolding without which life cannot reach fruition.

We pass to this thought—while we offer no objection to these organizations or to this Federation, must we not expect that they will in their very efforts at unity introduce an element of discord at a time of life when the formation of character and the shaping of criticism and judgment require a slow realization free from the violence of discussion and the triumph of cause. The debating society is as old as the school. In an earlier generation the topics were often flamboyant and idealistic. But they furnished the food for thought that was more philosophic than practical; they served the purpose of arousal and interest; and, being outside the seething unrest of a world at war with itself, they left no passionate enmities in their wake. Organization is compelled to be restrictive in some degree. Around the youth of to-day are the accomplishments of the past and the super-activities of to-day. The slow pressure of these does not harden opinion into a mould prematurely. Why discuss race, and religion, at a time of life when ideas are taking root by the very nature of a freedom that none would curtail, and which must be restricted by the necessity of embracing a creed or a cause? Why cross this bridge of life before it is reached? Why not wait a little in the vestibule of citizenship before beating with vain hands on the doors of the Republic?

Consider Tolerance. Is it not a quality of the individual? Must we form leagues, associations, federations, in order to cultivate tolerance? True, the contact of mind with mind is the electric spark of new ideas. But if we are to come together to debate all our differences in belief, to bring a reconciliation of thought-process and conclusion, are we not destroying the individual as well as preserving him? The essence of full tolerance is to allow the other man to form and hold his opinions whatever they may be. It is not well that all men should think alike or act alike. Discussion in an open forum by advocates of associations and societies

formed and crystallized by the pre-acceptance of certain tenets does not invite harmony, much less assure it. Youth is a period of susceptibility. It is a time when suggestion is most powerful. At this time contact with new or opposing principles ought to broaden. But should not these be met outside of controversy and in the realm of normal appraisal. Take Socialism as an example. An organization formed to propagandize these ideas must have a political potency. It becomes by its very nature, because it is organized, a "direct action" against individualism. In the susceptible time of youth we can easily conceive that these discussions might produce a species of intolerance as well as tolerance. Our civilization is so permeated with instrumentalities of light and leading that the investigating mind, the youthful mind, cannot escape their consideration, not in stress of debate but in the quiet of contemplation.

Further, can a Federation of independent social, political and economic associations break down the racial and religious differences that are the accretion of ages or centuries and is it well that it should attempt to do so? The idea of "community" may be carried so far as to break down the self-assertion of individuality. Whether a race be advanced or backward, tolerance does not demand or command equality. It is a deeper thing than alleged prejudice that separates white, black and yellow races. Each may have its rights and at the same time maintain its solidarity. Each may have the duty of recognizing the natural rights of the other without calling for social equality, amalgamation or assimilation. Each may formulate its manners and customs, and does, its beliefs and religious forms, and does, without rightly demanding of the others that they relinquish their own. Historic perspective, natural and political environment, the tendency of ages, and that inner urge to self-expression, do not ask that the world be formed into one free and equal "community." There is possible no such thing as social equality where the elements of life are in opposition. A political slavery of one race by another, a domination of force, a fixed union of religions or religious observances, or even of Governmental forms, in the common thought of mankind no longer is contemplated in that field of maturity that lies just over the edge of youth.

Speaking in this new forum of youth we note that one delegate said: "Youth has always fought the battles of the world because no united effort from the ranks of youth stood opposed to fighting. There would be no war if young men would once and for all say they would not fight the battles of their country. It is, therefore, for us, the youth of our city and of our country, to determine the true basis of patriotism, industrialism and life relationships." Now, this is very strong language, and unfortunate and lamentable as it may be, this would get somebody into trouble if uttered in time of actual war. Opposition to war and to conscription in time of peace should take on the conservative attitude of opposition to a principle. True education does not lie primarily in active resistance to "things as they are." Youth nor age should wish for conscription or war. Both should seek peace through legitimate channels. Age is not conscripted because it would be an encumbrance. It is horrible to think of destroying the flower and strength of a people. A great Russian sought to teach the doctrine of non-

resistance by the individual and claimed that war would continue as long as Governments had the power to declare and make war. And how much of truth there is in this! All men, all associations, all federations should oppose war in principle and seek to make it impossible. But, and we use this merely as an illustration, what would become of a country in case of overt attack if this form of opposition were in full effect?

If we have effected an illustration of the incongruity of embracing a great truth and desideratum *out of time* we must at once see that "youth" is presuming when it undertakes "to determine the true basis of patriotism, industrialism and life relationships." It is an old saying: "it is not well to cross bridges until you come to them." Youths of to-day are adults of to-morrow—and are no longer, then, youths. Age cannot consistently turn over Government, worship, work and social relations to immaturity. Perhaps parenthood should have more respect for youth, but this does not release youth from a natural respect for parenthood. Why plunge into the settlement of life's vexed questions before participation? Why undertake to rule a country by the formation of a code of rule before one *has* a country? Why mull over all the disputes in the "turmoil" while youth is aflame and eager for a fight? Let education go on, and it will, for it cannot be escaped, though various means in themselves have reached the saturation point. Let these youthful societies meet together, but let not a "federation" undertake to bind life and thought by the so-called settlement of problems that will never be moulded into social, political, religious or civic codes, as long as the freedom of the individual exists.

#### ***North Pole Explorations: A Study in Values.***

To increase the sum of human knowledge by the discovery of new facts concerning our terrestrial globe is worthy of any man, people or century. To exhibit the required forethought, knowledge, courage and daring necessary to North Polar exploration, is an inspiration to the youth of every land to achieve and accomplish some good that will live after them. In this sense and in this spirit, readers all over the world are following the several expeditions sent out, and giving to the heroes engaged their unstinted good-will and praise. And to the enterprise of newspapers, and primarily and chiefly the New York "Times," as well as to donors who have furnished the funds to the expeditions, commendation is gladly given. In our own country, millions tied down to the treadmill of business, and yet content in their comfortable firesides, read this romance of the ice-wastes of the Midnight Sun with a thrill of pleasure that comes, perhaps, but once in a lifetime. And as men and women reflect upon the value of high endeavor and the benefit of scientific accomplishment, lessons are borne to the mind that all do well to consider.

And the first of these, that thrusts itself upon us by comparison, is a proper appreciation of what we now possess, by reason of achievements and accomplishments of the past, and may enjoy without cost and without effort. For illustration let us say that to the persistence and daring of one man we owe the discovery of a new hemisphere with its great continents in one of which our own great Republic is situated. It is said that the Norsemen first visited North America. But while this example of world-



changing discovery shows the vastness of possible benefits that may accrue from voyages into the unknown, and while no such revolutionary discovery is possible now, it is by other scientific advances that our chief blessings of to-day are vouchsafed to us and to which we too often give little thought. Names starred with immortality, lives consecrated to toilsome study, works of tremendous significance by those who suffered contumely and died in poverty without hearing a single plaudit, will suggest themselves to everyone. And it must appear as a consequence that the best that we have and the most that we are is because of these accumulations of the past, preserved and increased in the present.

We often discuss the warp and woof of our civilization. Sometimes in an excess of emotional intensity, thrilled by our collective powers, we are admonished to look forward and not backward. And it is well. But we cannot turn away from the past without recognizing that it is the only base of supplies we possess and without this base from which to take our bearings and guide our course we would adventure all things in a storm of confusion that must often lead to disaster. Thinking, therefore, on the infinite, and also of infinitesimal, contributions to human welfare of those who have gone before, we are taught humility, reverence, acceptance of things as they are, and the duty of mingling caution with courage, forethought with aspiration, and thanksgiving with toil. We owe much to the brave adventurers into the pathless unknown of knowledge, but more to those whose lives are ever in the known of the commonplace. For unless we keep our possessions, we shall have no future save that of chance accomplishment. And so, though we honor Byrd we give due meed to the Wright brothers whose first airplane first flew over the sand dunes of the Carolinas; and thinking of the heroism of Amundsen, we must recall the failure of the ill-fated Andre.

They tell us now that our applied science would grow dry and waste away without the constant rejuvenation and vitality of pure science. But the pure science that we have built upon in the past was not because of special facilities offered by endowed institutions, but came from obscure lives and ill-paid research. These pioneer discoveries of great principles were embodied slowly in the applied science which now flourishes so mightily in our industrial laboratories. Applied science leads to new discoveries in what may be termed pure science. Applying the principle or the law, which is known, to practical use, leads to new contacts and new discoveries. So that we may turn the thought and say that pure science would wane and waste as a human possession without its application, or applied science. Now, in all the activities of life, in the everyday work of the world, by all men great and small, the fires of learning are kept alive, and the progress of mankind is nourished and preserved and advanced. As we encourage and honor the fine and heroic spirits who seek the lost lands of the Arctic Circle we must remind ourselves that our long past as habitants of earth is woven of humble men and women who in their lesser tasks made to-day's achievements possible. That past we cannot forsake.

Our lesson, then, lies in the field of comparative values. We are now in possession of many new instrumentalities of applied science. Their foreshadowing no doubt lies in the scientific attainment

of a remote past. Alchemy translates into chemistry and astrology into astronomy. The microscope and telescope set new paths for science. Perhaps the birth of our Republic, in the realm of government, was an achievement of the first magnitude, and is one of the leading examples to-day to the world. It follows that in Government and business, and in social life, we must preserve the principles thus evolved in their pristine purity if we are to sustain ourselves in a rational future progress. The "New Freedom" we hear so much about may discover continents of live knowledge and service we know nothing about, but if for these *doubtful achievements* we turn away from the achievements of the past, the base of supplies, the steady soberness of demonstrated ideals, we may astonish an age with the spectacular novelty of our accomplishments, but we are in danger of defeat and death on the way. To-day *must* be the successor of yesterday, and it is in the way we live in to-day that we bridge the gap between yesterday and to-morrow. A sober, frugal, tolerant, temperate people may not shine in historic splendor, but they make the future safe.

The "New Freedom" of social and political and even commercial and financial endeavor, if it yields to the spectacular adventure for new liberties and licenses, may thrill us by wonderful accomplishments, but their real fruitfulness in human welfare lies in their service to mankind. In our acclaim of the new hero and the new science we should remember with honor the hewers of wood and drawers of water whose very memories are lost in forgetfulness, yet who "carried on" faithfully and dutifully when they lived. Our meaning will be clear if we say that acceptance with praise of the heroic discoveries of to-day in science and government and "business" compels us to acknowledge that as the past is worthy so must the future be secure. We are too apt, socially and politically, to set our course into the unknown of our own imaginings, forgetting the immeasurable values we have. We are lured away from tried paths, where sufficient obtains for "life, liberty and the pursuit of happiness," to seek the iridescent, cold and sterile wastes where our present modes of living are impossible. Lands in the far North, unless what we already know is in error, are forever uninhabitable; and in the same way Utopias of politics and society, if attainable, are unfitted to our human nature.

Are we outside a logical analogy and sequence of thought if we recall that on the very day that word comes of the masterful flight of the Norge across the Pole from Spitzbergen to near Nome the President of the United States delivers a sesqui-centennial address in Virginia strongly advocating the maintenance of States rights and local self-government as the original intent of the "Founders" and the future safety of the Republic? The comparative value of this accomplishment seems to have no relation to the feat in the far North. It has no element of the spectacular. If it required courage, it is of a different kind from that shown by the explorers. While the address bears all the marks of Mr. Coolidge's diction and is in keeping with previous expressions of like tenor, it is one that many men might write, and would write, on occasion. Yet while three Governments are dropping flags in an "inaccessible" region, or at a Pole point near thereto, the value of this utterance in a troubled world far exceeds any possible value to mankind that can flow from this he-

roic, inspirational and daring voyage across the top of the earth. Men sometimes say in enthusiasm that commerce will benefit from the possibilities disclosed, but of what avail unless those who maintain this local self-government as outlined, in which all may take part, perform sacredly and continuously their civic duties?

We want all the new science, art and letters, all the new inventions, commerce and industry, all the social and political progress, that can come to us by worthy efforts, but preservation of the vital, time-tried, and welfare-producing accomplishments of our arduous and sometimes forgotten past, ought to temper our acceptance of the new in achievement as deliverance and as destiny. In a politico-social life we ought not to embrace "progress" as denial of the regular, as revolt against orderly growth and against calm defense of present possessions. We live in a constant "overturn" at our peril. There is room for every fine accomplishment possible to man. But with all that may come, the contemplative life, in and out of the spiritual, has its place. Here is a realm in which every man may be a hero. Here is a region of perpetual renewal and inspiration. Here is a means whereby thought and life, call it religion, ethics, morals, what you will, may weave into the material of civilization the human achievement which is the divine purpose. Do we live too "fast"? Are we material-minded, money-mad, dollar-damned? In the slow accretion of unnumbered lives is treasured up the love, toil and steadfast courage, of those who had little wealth and less romance, albeit more of reverence and devotion for a slow-expanding knowledge that in contented simplicity was mayhap nearer to wisdom.

#### *The Relation of the Government to Industry.*

"Nothing is easier than to fancy systems for the happiness of nations and nothing more difficult than to realize them." This quotation from Plutarch heads the chapter of Conclusions in a new book,\* and also may be accepted with it as dealing with major problems before the world to-day.

Government in every form is under trial. The world is impatient, and the impulse of the hour is to throw over one form of government to adopt another, generally of the opposite extreme. Poland, Italy, Russia, China, Germany, Mexico crowd each other for the front page. The makers of the American Constitution saw monarchy cast aside and the rule of the mob set up in Europe. They sought liberty regulated by law, democracy under guidance of responsible leaders. To-day the country is vibrating between two, Congress assuming power, and the Administration under pressure to disregard restraint.

While progress and peace depend chiefly on economic conditions there are those who, whatever the form of government, antagonize it. They have ideals and feel bound to advocate them; they hail disturbance as their opportunity. To meet this the public needs to understand the real function of the Government as affecting their daily life. What is the relation of the Government to their business, their homes, their work? Has the Government in fact any relation? Does it make or mar their condition? This in one form or another is the problem with

\*"The Relation of Government to Industry," M. L. Requa. Macmillan Co.

which in the vital matter of industry the book before us deals. The author, an accomplished engineer of wide experience, assistant to Food Administrator Hoover during the war and subsequently in important Governmental positions, has well recognized right to speak.

Believing as he does that time and a constant regard for ultimate, rather than immediate, benefit are essential, and convinced of the importance of calling attention to the limitations of every theory of government and of the need of knowledge of existing facts, he proceeds to deal with both in successive chapters. He points out that "Paternalism," which is defined as "excessive governmental regulation of private and business methods," means also that authorities have always the right to do as they please, and is evil in its influence; it eliminates incentive and destroys initiative. On the other hand, Communism has the same effect; and Democracy, when it means direct rule by an assembly of citizens, has always failed. Representative Government has had to be substituted for it; and where its conditions are maintained has usually worked favorably. Monarchies vary greatly in character with the history that lies behind them and the native customs of the particular people.

Our author reviews the experience of the European nations with these various forms of government, of which there are many well-known recent instances, and all have had positive effect on the industrial as well as on the political life of the people. He then hastens to take up present-day conditions in the United States as our more immediate concern. Our original documents are sufficiently succinct and in the main we have been content to be guided by them. When, however, we see that in 1820 the urban population was only 5%, as against 95% rural, it is manifest that during the process in which the cities have come to have at least one-half the total population of this country, political change was inevitable. The Civil War gave rise to a new nationalism which the problems of reconstruction promptly emphasized. Disintegration of the nation was threatened. Many forms of organized discontent arose, from the Ku Klux Klan to the Grangers, the Greenbackers and the Populists; while the flood of immigrants forced consideration of new needs and new opinions. All comers were welcomed and made free to pursue their own aims. Industries grew into great corporations, until, in view of their manifest necessity, the Government was forced to resort to official regulation to meet the opposition which the monopolistic tendency of the corporations and trusts had aroused.

To-day we have the pressure of widely antagonistic theories of the Government's relations to Industry. Anti-Trust Laws, Inter-State Commerce and Federal Trade Commissions, Government ownership of raw materials and sources, prohibitive tariffs, advances of capital, fixing prices, and the like, are the result. We are setting up new milestones in our vociferous advance, modifying representative government, and making haste rapidly. Attempts throughout the past to ameliorate existing conditions by measures which run counter to sound economics have invariably wrought disaster. Last year when, as elsewhere incidentally reported, the Legislatures of 48 States had before them 39,000 bills and passed more than 11,000 of them, shows that the pressure is unabated.



A chapter is given to the relation of population to industry; but we can only refer to it. It has world-wide application. How many people can the earth feed? How many can America? The saturation point for the earth is set at 5,000,000,000; which at the present rate of increase would be reached in 100 years. Our population is figured at a possible 600,000,000 in 100 years, a growth that would be quite beyond our resources. Of course there are innumerable eventualities which may entirely change these estimates. But this is enough to indicate the need of scientific attention to the action of Government if the future is to be regarded.

The significance of Raw Materials, of Transportation and of Agriculture lies nearer to us, and on these there are full chapters. Evidence of the importance of raw materials is abundant. In 1871, as a result of the war with France, Germany took possession of Alsace-Lorraine for the sake of its iron deposits, making possible her great industrial advance. In 1918 France, in turn, recaptured this territory, which with the Saar secures to her the greatest iron reserve in Western Europe. The recent controversy over the occupation of the Ruhr was a struggle for supremacy in coal, involving the paralysis of German industry. Though the mineral resources of the world may seem inexhaustible, their rapid consumption already arouses similar contests.

In another direction, by indifference to the situation, the native wealth of the United States in lumber has already suffered such reduction that the supply of some of our most valuable wood is approaching exhaustion. Twenty-eight of the States are already forced to import lumber, and we are annually destroying or consuming 20,000,000,000 cubic feet of timber, of which but 6,000,000,000 are replaced by new growth. With all our efforts at reforestation only 17% of our original forest land is covered. Already the greatly increased cost of all forms of building material bears witness to the result. Evidence of similar conditions in iron, coal, oil and other minerals is presented, together with similar facts as to raw materials which come from abroad.

In the matter of Transportation it will be at once recognized that the railways are the arteries of our industrial and agricultural life. These have grown from 3,000 miles in 1840 to a quarter of a million today. Of late they have had to struggle for the extension necessary to meet the requirements of the growing population. For this some \$800,000,000 is annually needed, and the Government and the country, startled by the fear of monopolistic control, have insisted upon restrictive regulation. Readjustment is now in progress, and the country may be regarded as thoroughly awake to the situation; while the railways are adjusting themselves to carefully supervised requirements which shall meet the obvious needs. On both sea and land effort is making to secure facilities of transportation to be adequate for the country's growth.

As to Agriculture, constant appeal is made to the Government for protection that shall extend from engaging in the business to furnishing financial credit and dictating terms that shall prevail in fixing prices, hours and character of labor, and all details of management. Upon these and the whole question of their relation to capital there is room for much discussion in which the book before us will be found helpful.

Its conclusions run in suggestive lines. Improved production is offered as the natural answer to the increasing demands of humanity. This will require adequate individual compensation, and this also will produce increased consumption. The citizens will always need information and constant education as to both their true interests and such methods of regulation as are wise. For this harmonious co-operation on the part of the Government is indispensable. It must be distinctly helpful and creative, rather than merely restrictive and punitive.

There will always be need of highly skilled and broadly intelligent guidance. "Muddling along" and political chicanery are costly and often destructive. Civilization is infinitely complex; and opportunities lost through ignorance or misdirection do not return. The rising generation require the same readiness to devote their lives and to fit themselves for promoting and protecting the welfare of the country as that which has characterized the men of the past whose names are held in enduring reverence. "To stand idly by to see the wrong thing done when it would have been easy to do the right thing" will prove as certain a cause of "sorrowful memory" for the American citizen of to-day and to-morrow as it did to the Persian and the Greek of old.

#### **How Much Does Debt Reduction Permit Tax Reduction?**

[From the circular of C. F. Childs & Co., May 28 1926.]

"The President is bent on increasing steadily the volume of Liberty Bonds retired annually in accordance with his policy which contemplates the complete extinguishment of the public debt in twenty or twenty-five years." That sound doctrine is commendable and, as it is gradually and ultimately accomplished, will produce increasing profits for every individual and institution which holds or deals in Government securities.

Purposely, if not deliberately or officially inspired to beloud the facts for political reasons, statements appear in the press from time to time which misrepresent the true situation with respect to the beneficial results of rapid national debt reduction. For example, "A total retirement of \$750,000,000 this year saves the taxpayer \$30,000,000 in interest charges alone." That is not a correct picture of the facts. Much depends upon which particular funds are used for debt reduction. Therefore, to correct false impressions the public should understand how the debt reduction is accomplished and by what means and sacrifices it is done.

To the extent that the debt is reduced each year, there does not result a commensurate nor proportionate saving of interest for the public and taxpayer. Debt reduction is accomplished by three means: repayments from the Allies of the credits we extended to them; by our Treasury's surplus; and by the sinking fund. Applying only the first and second sums benefits the present generation to an insignificant degree as the amount of interest saved on bonds which those two sums could redeem is too small to be an appreciable factor for reducing taxes annually. The big factor in debt reduction is the sinking fund and the benefit of it will be primarily felt only by the next generation. The present-day taxpayers receive no benefit whatever. No material nor resulting tax reduction is coincidentally possible so long as the sinking fund continues to function.

Each year there is appropriated out of taxes and revenue received by the Government a definite, constantly increasing sum which is credited to the Treasury's sinking fund. That fund is used to retire, redeem and cancel a like amount of the national debt each year. It is designed to continue operating in a progressive manner until every bond and note is extinguished. It was not a part of the original contract between subscribers to the War Loans and the Government, but was later injected and became a part of the Government's obligation after all the Liberty Bonds had been floated. The fund will be increased automatically each year by adding to the original appropriation a sum equal to the amount of interest which has ceased to accrue on the securities which were redeemed by the Government during the previous year. As

the fund redeems higher rate bonds and notes, the higher rate continues indefinitely to accrue to the sinking fund even though the Treasury may be refunding identical issues at a lower rate. The retirement of high rate securities augments the size of the sinking fund more than the retirement of low rate securities. In other words, the Sinking Fund will increase each year to the extent that it receives from the taxpayers equivalent sums which otherwise would be used for bond interest. That is, if the Treasury redeemed \$500,000 securities last year and no longer has to pay, say, 4% interest, or \$20,000,000 on those redeemed securities, then that \$20,000,000 is appropriated and added to this year's Sinking Fund. Consequently, while the taxpayer will no longer have to pay \$20,000,000 interest on those \$500,000,000 bonds, the taxpayer will have to pay, nevertheless, that \$20,000,000 into the Sinking Fund. Transferring the charge from interest account to Sinking Fund account will be a constant annual operation. Therefore, so far as the present-day taxpayer is concerned he is not bettered with respect to any ability of the Government to reduce taxes by having the Sinking Fund reduce the national debt, since he will have to contribute just as much to the Sinking Fund as he would have contributed to the bond interest, and that method of procedure will continue until the day when the last outstanding bond of the entire War debt is wiped out, perhaps by 1947, but not sooner. On account of the annual growth in size of the Sinking Fund, the rate of debt reduction twenty years hence will be three times more rapid than it has been to date.

Prior to the authorization of the Sinking Fund, the Bond Purchase Fund functioned. It amounted to 5% of all outstanding Bonds and Notes, became effective April 15 1918,

and during its life, which ended June 30 1920, it acquired \$1,764,896,150 securities. The Bond Purchase Fund was supplemented by the Sinking Fund which became effective July 1 1920, with an initial appropriation of \$253,404,864.87. For the current fiscal year it amounts to about \$325,000,000. In the years 1944, 1946, and 1947, when the Treasury 4s, 3 $\frac{3}{4}$ s and 4 $\frac{1}{4}$ s became optional, the Sinking Fund will have grown to approximately \$697,000,000, \$719,000,000 and \$787,000,000, in each of those respective years. Therefore, it is manifest that the Sinking Fund applied to debt reduction does not help the present generation one iota with respect to tax reduction. It may ultimately become an annual sum big enough to extinguish nearly a billion securities in one year. The Sinking Fund, moreover, as it grows in size annually, will be sufficient to extinguish the entire national debt long before the Allied governments complete their payments to this country, sixty years hence.

By contrast, when foreign nations repay their credits and when the Treasury has a surplus (resulting, for the most part, from excessive taxation) and both those sums are applied to debt reduction, then the taxpayer of this generation is primarily lightening the taxes of only the next generation as far as the Treasury's surplus is concerned and the taxpayer of this generation is a victim of curtailed foreign business while the Allies reduce their debt to us. The total expected foreign debt repayments of approximately \$205,500,000 of principal and interest for the current calendar year, together with the Treasury's estimated surplus of, say, \$75,000,000, if applied to redeem a like amount of our 3% securities, will produce an interest saving to the present-day taxpayer of the United States of only \$8,417,000, or about 7c. per capita, for our 114,000,000 population.

## Indications of Business Activity

### THE STATE OF TRADE—COMMERCIAL EPITOME.

*Friday Night, June 4 1926.*

At times during the week retail trade has been stimulated by better weather, though within a day or two it has again been unseasonably cold here as well as in New England and parts of the West, where frost has occurred on such dates as June 3 and June 4. That is something unknown for over half a century, and it seems it is to continue for a few days. In the nature of things it can be only temporary. For a time earlier in the week the weather was more seasonable, and over much of the country retail sales, as already intimated, showed some increase. Yet, on the whole, wholesale and jobbing business has latterly diminished somewhat. There is some decrease in the estimates of the winter wheat crop, and wheat prices have latterly been firm, especially as the crop prospects in Europe are not promising. Prices at the present time in all grain raising countries of the world hinge largely on the state of the weather. Latterly there has been a better export demand on this side of the water and this includes wheat raised in this country, though the sales of American wheat to foreign markets are not large. Still there is some European demand for new winter wheat in the Southwest. It may be the forerunner of important business. The weather for the corn crop has not been altogether favorable, but the high price of hogs and the cheapness of corn, even after some recent advance, suggests that the consumption of corn this season may easily increase materially. Car loadings have just reached the high record for the year. Of course this means that there is a steady trade in merchandise, which though it be in small lots with so vast a population as that which is found within the borders of the three million square miles of Continental United States, is in the aggregate large. And in some quarters it is believed that the winter wheat crop is underestimated and that this will be made clear by the Government report which will appear next week. Meanwhile mail order and chain store sales are larger than those of a year ago. Two mail order concerns sold in May goods to the amount of \$33,724,085, against \$29,528,516 in May last year, or roughly, a gain of \$4,300,000, or 14%, although it is true there was a falling off as compared with April this year of about \$5,000,000, or 13%. For five months the total of the two concerns was \$186,952,085, against \$170,142,173 for the same period last year, or a gain this year of close to 10%.

Lumber shipments in May were much larger than in the same month last year. Cotton has changed but little dur-

ing the past week in spite of the fact that there is to be, to all appearances, very little reduction in the unprecedented acreage of last year. Prospects for the crop have been improving in many parts of the belt and sections of Arkansas and Texas which needed rains have had rain in the last two days. It is regrettable that the Carolinas and northern Georgia have been suffering from drought. This is the most noticeable drawback in the cotton belt at the present time. Meanwhile textile trades are more or less depressed, and naturally, they are not helped in Lancashire by the continuance of the coal strike. That necessitates rationing of coal among British industries, and hampers them to such a degree that if the strike continues it will sooner or later react on American trade. The export coal business, on this side of the water promises to be stimulated by the British strike if the efforts to end it fail, and some British buying in this country has latterly been reported, causing a firmer tone in the bituminous market at Hampton Roads. The wool sales in London have been at irregular prices. The best grades have sold now and then at higher prices. But the lower and medium grades have in some cases declined. Wool on this side of the water has remained dull and more or less depressed. The wool textile industry has been quiet. And there is a sharp competition for business, in which the mills, it is understood, have cut prices sharply in some cases. Wool consumption has fallen off. Lower prices for rugs and carpets have been quoted; that is, a cut of 4 to 10%. Sales of broad silks for early delivery have increased somewhat. Printed silks have been dull owing to the cold, wet, backward season this spring, and they are in some cases selling at below cost. Cotton goods, on the other hand, have been steadier. The mills refuse to accept low bids. Some of the North Carolina cotton mills are operating only on orders and are running only three to four days a week. Sooner or later the mill curtailment will have a salutary effect on a statistical position of cotton goods and other fabrics. Steel has been steady but quiet. Pig iron prices have declined. One effect of the coal strike in England is that shipments of English iron to this country have fallen off noticeably.

The stock market has been more cheerful, with larger transactions and a more optimistic tone. Net operating income of 67 roads of Class I in April showed an increase over that of the same month last year of more than 15%. Of course, the coal strike in England is a detriment to the London stock market and the fact that settlement day is approaching, added to the coal trouble, has had a more or



less sobering effect on the trading there, although there is no actual depression. On this side of the water, bonds have been in steady demand, though to-day there was less activity. Railroad and other bonds, however, have been strong, and this fact, together with the brighter stock market, has not been without its effect on the minds of business men generally. The disturbed political and economic conditions in two such countries as England and France need not be minimized nor on the other hand unduly magnified. They will in time right themselves. The trade and politics of the world are in a sense passing through a tunnel, but in the natural order of things they must eventually emerge into broad daylight. Despite climatic drawbacks to business in unseasonably cool weather, it is of interest to notice that for two weeks in succession car loadings of revenue freight have exceeded 1,000,000 cars. For the week ended on May 22 the total was 1,039,385, an increase of 9,223 cars over the preceding week this year and of 52,079 cars over the same week in 1925.

At New Bedford, Mass., production is being curtailed at almost all the cotton mills, including both yarn and cloth mills. In the past month there has been a marked increase in curtailment and some of the plants have latterly closed down completely. New Bedford cloth mills are operating, it is said, at much less than 75%. New England fine cloth mills on the average are said to be running at less than 60%. New Bedford wired that further extension of curtailment there and in Fall River and other New England cotton consuming centres had little apparent effect in extra staple cotton markets throughout the last week. At North Adams, Mass., the Arnold print works is operating some of its departments day and night. At Sanford, Me., on June 2 the weaving department of Mill "B" of the Sanford Mills Corporation closed down for the rest of the week. This department will then be operated on a three-day-a-week schedule until further notice. The cotton departments of the Bigelow-Hartford Co. will be shut down from June 26 to July 12 for inventory. Textile production in North Carolina mills now amounts to approximately 74% of normal, according to a survey just completed by the Secretary of the Cotton Manufacturers' Association. Charlotte, N. C., wired that in North Carolina mills, curtailment now amounts to approximately 25%. Yarn mills are operating only on orders. Some of the mills have business to keep them going for some weeks; others are operating three to four days a week. The Kingston, N. C., cotton mills have gone on a schedule of three days per week. The Price, Waverly, Scotland and Dixon mills, of Laurinburg, N. C., are now curtailing three days a week. At Gaston County, N. C., combed yarn mills are increasing their curtailment slightly. The yarn situation continues unsatisfactory. The average of 25 representative Southern cotton mill shares last week was 109.16, a new low record for the current year.

Hartford, Conn., wired that Cheney Brothers, Manchester silk mills, owing to dulness of trade had reduced working time from 48 to 43 hours per week in most of the departments. At Utica, N. Y., employees of the New York mills have obtained a restoration of the 10% wage cut of last year. London reports British textile trade undertone fairly good, though lack of fuel has caused extension of holidays or short time in Lancashire and Yorkshire mills.

On the 2d inst. the thermometer was up to 78 degrees here and the next day the maximum fell to 62 degrees, due, no doubt, to cold weather to the northward. A year ago it was 91 degrees. In Toronto, Canada, on the 3d inst. there was a light frost and furnace fires and overcoats had to be resumed. On the 2d it was 40 to 60 degrees at Buffalo, 48 to 68 at Chicago, 46 to 70 at Cleveland, 50 to 82 at Cincinnati, 40 to 66 at Detroit, 56 to 81 at Kansas City and 44 to 62 at St. Paul. A series of thundersqualls developed on the night of the 2d inst. along a line from Quebec to New Jersey and eastern Pennsylvania. Here the wind reached a force of 78 miles an hour for about ten minutes. The rainfall was light, but covered New England, eastern New York, eastern Pennsylvania and New Jersey. Light showers extended over Missouri and portions of Kansas, Iowa and Nebraska. A decided change to cooler covers sections east of the Mississippi and northward from Ohio and Potomac valleys; also in the middle Mississippi and lower Missouri valleys. Light to heavy frosts were reported in Michigan, with minimum of 34 degrees at Alpena and 38 degrees at Grand Rapids. Freezing was reported from White River in Ontario and Doucet in Quebec. To-day in this city was the coolest June 4 in 55 years, the thermometer getting down

in the morning to 47.7, comparing with 96 a year ago, when there was a hot wave that lasted a week. Light frosts occurred last night in some parts of New York, New Jersey, Connecticut, Massachusetts, Michigan and Minnesota.

**Increased Check Payments Indicate Gains in Domestic Business During May, According to Department of Commerce.**

Measured by the volume of check payments, business in May was ahead of last year, according to the weekly statement of the Department of Commerce. Car loadings of merchandise for the first three weeks of May were likewise running ahead of a year ago, while new contracts awarded for building construction during the same period of May were substantially larger than in the corresponding period of 1925. The production of bituminous coal and beehive coke, although smaller than in April, was larger than a year ago. The output of lumber during the first three weeks of May recorded a decline, however, from a year ago. Petroleum production in May averaged higher than in April, but was substantially below the output of a year ago.

Wholesale prices in May were firmer than in the previous month but were lower than last year. Prices of stocks averaged higher than in April or a year ago, while bond prices recorded similar gains. Interest rates, both on call loans and for time money, averaged lower in May than in April but were higher than a year ago. Loans and discounts of Federal Reserve member banks continued to decline throughout May but at the end of the month were higher than a year ago. Business failures in May numbered about the same as last year.

**Survey of Current Business by United States Department of Commerce—Manufacturing Production in April at Highest Since End of War.**

Manufacturing production in April was the highest since the end of the war, when allowance is made for differences in working time, according to the index number of the Department of Commerce, and was 2% larger than a year ago. Owing to the shorter working time in April, most industry groups showed slightly lower production than in March, exceptions occurring in stone and clay products, with a seasonal increase of 18%, and foodstuffs, with a gain of 5%. Compared with a year ago, increases of from 5 to 14% occurred in all groups except textiles, leather, stone and clay products, metals other than iron and steel, and miscellaneous, all of which declined. With regard to the output of raw materials, &c., the Department says:

Raw material output declined from March in a seasonal movement, but was 2% higher than in April 1925. Compared with a year ago, increases occurred in minerals and crops, while animal products declined and forest products showed no change.

*Stocks of Commodities.*

Owing to increases in the stocks of both raw and manufactured foodstuffs, the index of stocks on hand increased during April, when corrected for seasonal variation, though raw materials declined and manufactured goods remained the same. Compared with a year ago, stocks were larger, only manufactured goods declining.

*Unfilled Orders.*

The index of unfilled orders on April 30 was lower than for either the previous month or a year ago, owing to declines in the iron and steel group, as building materials showed little change from either period.

The index numbers of the Department of Commerce are given below:

Production (Index numbers: 1919=100).	Mar. 1926.	Apr. 1926.	Apr. 1925.
Raw materials—total.....	97	88	86
Minerals.....	130	121	119
Animal products.....	113	109	115
Crops.....	70	57	49
Forestry.....	126	130	130
Manufacturing, grand total (adjusted).....	131	133	130
Total (unadjusted).....	137	133	130
Foodstuffs.....	104	109	97
Textiles.....	117	106	112
Iron and steel.....	151	140	123
Other metals.....	176	168	184
Lumber.....	160	161	152
Leather.....	89	82	93
Paper and printing.....	127	127	116
Chemicals and oils.....	170	163	156
Stone and clay products.....	115	136	141
Tobacco.....	127	116	107
Automobiles.....	264	267	263
Miscellaneous.....	153	151	154
Commodity Stocks—			
(Index numbers: 1919=100) (unadjusted)			
Total.....	164	159	144
Raw foodstuffs.....	250	243	195
Raw materials for manufacture.....	142	124	104
Manufactured foodstuffs.....	65	63	69
Manufactured commodities.....	173	173	176
(Adjusted for seasonal element)			
Total.....	154	157	141
Raw foodstuffs.....	198	206	172
Raw materials for manufacture.....	153	141	119
Manufactured foodstuffs.....	80	93	74
Manufactured commodities.....	170	170	174
Unfilled Orders—			
Total (based on 1920 as 100).....	55	51	54
Iron and steel.....	43	58	42
Building materials.....	105	104	104

\* Included in miscellaneous group.

**Business Indexes of the Federal Reserve Board.**

The Division of Research and Statistics of the Federal Reserve Board issued on May 29 the following statement giving current figures of its various business indexes. In the Federal Reserve Bulletin for February figures for these indexes for the preceding 18 months and annual averages since 1919 were published.

**INDEX OF PRODUCTION IN BASIC INDUSTRIES.**

(Adjusted for seasonal variations. Monthly average, 1919+100.)

	—1926—			—1925—		
	Apr. 1926	Mar. 1926	Apr. 1926	Apr. 1925	Mar. 1925	Apr. 1925
Total	122	123	119	124	117	105
Pig iron	135	131	128	117	120	103
Steel ingots	147	157	128	141	143	136
Cotton	117	120	121	136	137	124
Wool	84	87	92	58	60	69
Wheat flour	97	100	90	126	126	115
Sugar melting	114	120	134	179	187	199
Cattle slaughtered	108	106	104	150	188	194
Calves slaughtered	115	137	124	88	97	87
Sheep slaughtered	118	121	120	205	207	178
Hogs slaughtered	104	103	101	95	98	95
Lumber	124	124	123			
Bituminous				124	117	105
Anthracite				117	120	103
Copper				141	143	136
Zinc				136	137	124
Sole leather				58	60	69
Newsprint				126	126	115
Cement				179	187	199
Petroleum				150	188	194
Cigars				88	97	87
Cigarettes				205	207	178
Manufactured tobacco				95	98	95

**INDEXES OF EMPLOYMENT AND PAY-ROLLS IN MANUFACTURING INDUSTRIES.**

(Not adjusted for seasonal variations. Monthly average, 1919+100.)

	—Employment—			—Pay-Rolls—		
	Apr. 1926	Mar. 1926	Apr. 1926	Apr. 1926	Mar. 1926	Apr. 1926
Total	96.4	97.2	95.9	110.4	113.0	107.3
Iron and steel	93.7	93.8	88.7	102.0	103.4	93.9
Textiles—Group	94.9	97.1	98.9	103.6	109.8	108.0
Fabrics	95.8	97.1	100.8	104.8	108.2	111.7
Products	93.8	97.1	96.5	102.0	111.8	103.5
Lumber	100.0	98.7	100.6	111.7	111.9	107.9
Railroad vehicles	88.1	87.1	88.8	95.6	94.5	95.4
Automobiles	132.1	136.3	121.7	165.4	170.7	158.2
Paper and printing	106.8	107.4	104.7	147.0	147.9	137.1
Foods, &c.	82.5	84.9	83.0	96.0	99.3	94.0
Leather, &c.	83.9	88.3	88.8	84.2	93.2	91.5
Stone, clay, glass	121.8	116.8	123.2	147.6	144.3	149.9
Tobacco, &c.	79.8	83.3	81.7	82.3	88.4	74.2
Chemicals, &c.	77.3	77.0	75.4	105.0	104.5	97.6

**INDEXES OF WHOLESALE AND RETAIL TRADE.**

	—Wholesale Trade—			—Retail Trade—		
	Apr. 1926	Mar. 1926	Apr. 1926	Apr. 1926	Mar. 1926	Apr. 1926
Total	82	85	79	129	130	133
Groceries	80	81	75	129	130	133
Meat	80	75	68	133	130	136
Dry goods	77	93	85			
Shoes	59	73	65	139	141	136
Hardware	103	106	107	143	143	141
Drugs	123	133	115			
Dept. store sales:						
Adjusted				129	130	133
Unadjusted				133	130	136
Dept. store stocks:						
Adjusted				139	141	136
Unadjusted				143	143	141
Mail order sales:						
Adjusted				118	112	114
Unadjusted				121	130	117

\*Revised.

**Dun's Report of Failures in May.**

The business mortality in the United States decreased substantially in May, both as to number of failures and amount of liabilities. Thus, 1,730 commercial defaults were reported to R. G. Dun & Co., with an indebtedness of \$33,543,318, these totals showing reductions of about 11.5 and 13.1%, respectively, from the figures for the shorter month of April. During that period failures numbered 1,957 and involved \$38,487,321, while in March the number was 1,984 and the liabilities \$30,622,547. Aside from the latter sum, the indebtedness for May is the lightest reported for a single month since last October, while the number of defaults for May is the smallest of all months since last November. Comparing with the record for May of last year, when the number of failures was 1,767 and the liabilities \$37,026,552, the present returns show a slight numerical decrease and a reduction of about 9.4% in the indebtedness. The improvement over the statistics for April of the current year extends to both the manufacturing and trading classifications, the falling off in number of manufacturing insolvencies being especially marked. As to the liabilities, the trading division shows the largest decrease.

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

	Number			Liabilities
	1926	1925	1924	1926
May	1,730	1,767	1,816	\$33,543,318
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	5,081	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	1,630	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

Analyzed in greater detail, the May statistics show fewer defaults than during the corresponding month of 1925 in

seven of the fifteen manufacturing classifications, while in two—iron, foundries, and nails, and tobacco, &c.—no change appears. The lines in which a smaller number of failures occurred are woolens, carpets and knit goods; hats, gloves, and furs; chemicals and drugs; printing and engraving; milling and bakers; leather, shoes and harness; and glass, earthenware and brick. On the other hand, the following branches of business show a larger number of insolvencies: machinery and tools; cotton, lace and hosiery; lumber, carpenters and coopers; clothing and millinery; paints and oils; and miscellaneous. Among traders, ten of the fifteen classifications report fewer defaults, these being general stores, hotels and restaurants; clothing and furnishings; dry goods and carpets; shoes, rubbers and trunks; furniture and crockery; hardware, stoves and tools; jewelry and clocks; hats, furs and gloves; and miscellaneous. In paints and oils no change occurred, but increases appear in groceries, meat and fish; tobacco, &c.; chemicals and drugs, and books and papers.

A majority of the fifteen manufacturing branches showed smaller liabilities than for May of last year, notably glass, earthenware and brick, and miscellaneous. Several large increases occurred, however, particularly in machinery and tools, due to a single large failure; and clothing and millinery. In the trading division, reductions appear in nine of the fifteen classifications, although the total for the month is little changed from that for May, 1925, owing to a sizable increase in groceries, meat and fish.

**FAILURES BY BRANCHES OF BUSINESS—MAY, 1926.**

Manufacturers.	Number			Liabilities		
	1926	1925	1924	1926	1925	1924
Iron, foundries and nails	6	6	2	\$46,110	\$232,400	\$22,617
Machinery and tools	32	30	42	4,505,937	662,867	3,058,169
Woolens, carpets & knit goods	3	10	10	23,700	881,900	140,300
Cottons, lace and hosiery	4	—	—	717,042	—	—
Lumber, carpenters & coopers	57	30	44	1,118,916	821,713	1,264,369
Clothing and millinery	63	51	69	1,558,455	807,016	1,635,350
Hats, gloves and furs	3	5	12	30,900	78,400	175,700
Chemicals and drugs	3	7	9	9,000	754,000	154,550
Paints and oils	2	1	3	44,348	14,000	41,200
Printing and engraving	22	23	18	541,555	266,992	152,807
Milling and Bakers	40	44	31	310,305	657,855	314,670
Leather, shoes and harness	12	14	25	418,145	166,222	828,995
Liquors and tobacco	9	9	9	2,304,880	2,640,300	519,900
Glass, earthenware and brick	5	8	8	32,600	2,130,749	197,218
All other	176	162	222	4,495,222	8,039,412	9,251,142
Total manufacturing	437	400	507	16,157,115	18,183,856	17,756,977
Traders						
General stores	81	105	113	579,528	1,032,536	1,521,558
Groceries, meat and fish	322	280	232	3,431,515	1,667,406	2,042,333
Hotels and restaurants	82	91	73	1,138,944	867,592	795,566
Liquors and tobacco	30	22	29	1,07,954	205,350	292,238
Clothing and furnishings	136	166	179	1,602,109	2,707,962	1,720,278
Dry goods and carpets	92	101	71	1,997,652	1,151,107	975,509
Shoes, rubbers and trunks	53	65	67	714,313	1,022,945	748,805
Furniture and crockery	55	59	50	772,604	1,109,420	857,848
Hardware, stoves and tools	34	46	34	421,953	941,301	737,404
Chemicals and drugs	41	40	40	452,418	415,469	437,504
Paints and oils	7	7	2	57,786	25,500	39,200
Jewelry and clocks	14	31	26	316,075	394,366	352,650
Books and papers	12	9	7	157,436	104,242	98,800
Hats, furs and gloves	6	11	10	68,967	143,421	107,836
All other	251	253	282	3,890,506	4,031,340	4,638,494
Total trading	1,216	1,286	1,215	15,709,760	15,819,957	15,346,023
Other Commercial	77	81	94	1,676,443	3,022,739	3,487,905
Total	1,730	1,767	1,816	33,543,318	37,026,552	36,590,907

**New York City Had Record May Building Construction.**

The May construction contract volume in the five boroughs of New York City amounted to \$84,334,800, according to F. W. Dodge Corporation. The above figure was the highest on record for any May, being 40% in excess of the May 1925 record. However, there was a drop of 25% from April of this year. During the first five months of this year there has been \$540,100,600 worth of new construction started in New York City, compared with \$294,102,800 during the corresponding five months of 1925, the increase being 84%.

The more important items in last month's record for New York City were: \$59,620,900, or 71% of all construction, for residential buildings; \$11,066,500, or 13%, for commercial buildings; \$4,971,500, or 6%, for educational buildings; \$2,309,000, or 3%, for industrial buildings, and \$2,199,000, or 3%, for public works and utilities.

**Building Contracts Let in May Show Gain Over Last Year.**

According to the "Engineering News-Record" contracts awarded on engineering construction projects throughout the country in May reached a total of \$241,337,000, as compared with \$199,307,000 for the same month a year ago. Contracts awarded from Jan. 1 to June 1 1926 totaled \$1,122,382,000, as against \$934,880,000 for the corresponding period last year. The construction volume curve has been consistently higher than the 1925 line in the past five months. If at least one of the seven remaining months in this year does not pass the high mark set by August 1925, then it can be said that the peak of the construction boom has been reached and



passed, "Engineering News-Record" reports. The grand total for 1926 will probably come very close to that of the record year 1925. It is added:

The value of contracts let from Jan. 1 to June 1 1926 by geographical divisions of the country follows: New England, \$78,939,000; Middle Atlantic, \$375,763,000; South, \$142,138,000; Middle West, \$243,857,000; West of Mississippi, \$159,018,000, and Far West, \$122,673,000. Gains over last year have been registered in the Middle Atlantic, South, Middle West and Far Western sections. The minimum value observed is \$15,000 on public works, \$40,000 on industrial projects and \$150,000 on commercial and residential buildings.

"Engineering News-Record's" construction cost index number is 1.2% below last month's figure, owing to a moderate decline in the cost of structural material. The index number on June 1 stood at 204.80, as against 207.30 on May 1, and 204.60 on June 1 1925. The average rate for common labor for the entire country is 55 cents an hour, as against 53 cents a year ago.

The construction volume index number is 254 for the month of May, as against 233 for April and 209 for May 1925.

**Railway Revenue Freight Continues in Excess of 1,000,000 Cars Per Week.**

For the second consecutive week this year, loading of revenue freight for the week ended on May 22 exceeded one million cars, according to reports filed by the carriers with the Car Service Division of the American Railway Association. The total for the week was 1,039,385 cars, an increase of 9,223 cars over the preceding week this year. Compared with the corresponding week last year, this was an increase of 52,079 cars and also an increase of 121,161 cars over the corresponding week in 1924. It also was an increase over the corresponding weeks in 1920, 1921, 1922 and 1923. After giving these facts, the statement goes on to say:

Ore loading for the week of May 22 totaled 62,287 cars, an increase of 7,788 cars over the preceding week but 442 cars under the corresponding week in 1925. Compared with the same week in 1924, it was an increase of 6,886 cars.

Miscellaneous freight loading totaled 390,219 cars, an increase of 3,912 cars above the week before and 27,343 cars above the same week in 1925. It also was an increase of 68,462 cars above the same week in 1924.

Loading of grain and grain products amounted to 39,660 cars, an increase of 76 cars above the week before and an increase of 864 cars over the same week in 1925. It also was an increase of 1,790 cars above the same week in 1924. In the western districts alone, grain and grain products loading totaled 22,640 cars, a decrease of 1,699 cars under the corresponding week last year.

Loading of merchandise and less than carload lot freight for the week amounted to 266,324 cars, a decrease of 1,559 cars under the week before but 7,810 cars above the same week in 1925. Compared with the corresponding period in 1924, it also was an increase of 17,522 cars.

Coal loading totaled 165,212 cars, a decrease of 2,461 cars under the week before but 12,632 cars above the same week in 1925. Compared with the same week in 1924, it also was an increase of 26,129 cars.

Live stock loading for the week amounted to 26,846 cars, an increase of 389 cars over the week before and 162 cars above the same week in 1925. It was, however, a decrease of 5,514 cars below the same week in 1924. In the western districts alone, 20,234 cars were loaded with live stock during the week, 246 cars above the same week last year.

Forest products loading totaled 76,968 cars, 1,169 cars above the week before and 1,264 cars above the same week in 1925. It also was an increase of 2,723 cars compared with the same week in 1924.

Coke loading totaled 11,869 cars, an increase of 61 cars over the preceding week and 2,446 cars above the corresponding week in 1925. Compared with the same week in 1924, it was an increase of 3,163 cars.

Compared with the preceding week this year, all districts showed increases in the total loading of all commodities except the Eastern and South-western, while all showed increases not only over the corresponding week in 1925 but also over the same period in 1924.

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
Week ended May 22	1,039,385	987,306	918,224
Total	19,843,150	19,449,531	18,739,419

**Business Forecast by Franklin Fourth Street National Bank of Philadelphia—Movement at Higher Velocity Than Year Ago.**

Developments during the past month have emphasized two important facts about the present business situation, says the business forecast given by the Franklin Fourth Street National Bank of Philadelphia in its June letter, "Trade Trends," which, continuing, says:

One of them is that manufacturing activities for the season reached their high tide in March and April and are now slowly ebbing. The other fact is that business generally continues to move at a distinctly higher velocity than at this time one year ago.

Current records reveal continued weakness in commodity prices, some recession of outputs of iron and steel, of automobiles, and of textiles, and there are indications of some slowing down of the building boom. Despite these signs of relaxation, many lines of trade and industry continue to outstrip 1925.

In April the production of pig iron was 7% greater than it was in April 1925; steel ingot production was 15% greater; building was about 1% greater; automobile production was 6.4% greater, and freight traffic continues to make new records for all time.

One of the most significant developments of recent weeks has been the appearance of evidence that the building boom has reached its peak. Usually the highest pitch of building awards comes in April, but this year

it came in March as shown by the decline of 5% in the volume of building awards for April in 37 States from the preceding month. Much of the great business prosperity of the last few years has been attributed to the gigantic boom in construction. In some sections it is now clear that new building has more than caught up with current requirements and this probably explains the decline in April.

The rising excess of imports over exports, which has been widely regarded as an unfavorable factor in recent months was less adverse in April. During that month exports totaled \$388,000,000 compared with imports of \$398,000,000. The adverse balance of \$10,000,000 compared with \$70,000,000 in March. For the first four months, however, imports exceeded exports by \$133,000,000 compared with an excess of exports over imports of \$257,000,000 in the corresponding months of 1925. Large gains in imports of raw materials have caused the trade balance to swing against the United States.

The outstanding event of the past month was the general strike in Great Britain which fortunately ended before the results were irreparable. In this country, employment continues at a high level, although some decrease in factory work has resulted in recent weeks. Some of the building labor strikes have ended but the Passaic textile strike persists.

**Slight Decrease in Agricultural Prices During May.**

The general average of prices of farm products decreased slightly during May, the Department of Agriculture index of farm prices being placed at 139 compared with 140 in April and March and 146 for May a year ago. The five-year period 1909-14 is used as a base of 100. The Department has the following to say in its advices under date of May 28:

The price index for the meat animal group advanced two points during the month, grain prices remained unchanged, while other groups of farm products decreased from one to 13 points, the greatest decrease being in fruits and vegetables. Farm prices of hogs increased from an average of \$11.49 to \$11.97 per 100 lbs. from April 15 to May 15, reaching the highest point since last August. The advance is at a time of year when lower prices usually are expected. There has been a strong upward movement in the market price of hogs at central markets since early in April.

Farm prices of beef cattle and veal calves were lower on May 15 than a month ago, whereas sheep and lamb prices were higher. Wool and butter prices continued downward; chicken and egg prices were higher. Corn prices were higher than for the previous month for the first time in nine months. Cotton prices decreased about 4%, and potatoes fell off about 10% from their exceedingly high April level.

The Department's indexes of farm prices are as follows:

	INDEX NUMBERS FARM PRICES.			
	August 1909—July 1914=100.	May 1925	April 1926	May 1926
Grains	159	131	131	131
Fruits and vegetables	162	253	240	240
Meat animals	139	146	148	148
Dairy and poultry	132	133	131	131
Cotton and cottonseed	184	135	130	130
Unclassified	87	83	82	82
All groups	146	140	139	139
Non-agricultural wholesale prices (U. S. Dept. Labor)	161	160	160	160
Purchasing power of agricultural products	90	88	88	88

The general level of farm prices is still about 12% below the level of non-agricultural wholesale prices. In April non-agricultural prices turned downward, while farm prices remained unchanged, resulting in a one point increase in the relative purchasing power of farm products from 87 in March to 88 in April, compared with 90 in April and May a year ago.

**Loss in Manhattan Sends Building for New York State Downward In April.**

Building permits issued during April in 23 cities of New York State were valued at \$121,000,000, a drop of 3% from March. This is less work than was planned in April 1925, though the total for the first four months of this year is 10% above the same period in 1925, according to the statement issued May 23 by Industrial Commissioner James A. Hamilton. In his review of building operations he also says:

The index of building costs published by the Federal Reserve Bank of New York stayed at 195 in April. Since the beginning of the year there has been a steady reduction in the price of building materials which is an interesting reversal of the usual movement in the spring. Wages have been rising without interruption and the April index is 4% higher than a year ago.

Although the valuation went down, the number of permits rose from 9,900 in March to 12,800 in April. This is partly explained by the large increase in alterations and repairs which occurred in April. The opening of the up-State season also meant a proportionately greater rise in the number of permits rather than in value because of the absence of many large enterprises.

The decrease was almost entirely in Manhattan, though Mt. Vernon reported a lower figure for April after the record of March. Building in the Westchester cities, however, is still proceeding at an unusually swift pace. Up-State cities were planning more construction as the spring season developed, but they are still well behind last year. The cost of building planned in New York City in April was placed at \$101,000,000. The decrease from March was caused by a drop of \$10,000,000 in Manhattan where fewer hotels, factories and office buildings were planned. This brought the total for Manhattan to \$28,000,000. The other boroughs gained slightly. Building in the Bronx has been increasing steadily since last summer. In April it reached \$22,500,000, as more one and two-family houses and apartments were planned. Queens reported a total of \$19,600,000, about the same as in April 1925, but so far construction projects in this borough have not come up to last year. Residential building advanced as in the Bronx and almost all classes of non-residential work gained. Fewer factories, after the record figure of March, kept the total from advancing more. A decrease in all residential structures except one-family houses in Brooklyn was offset by a large amount of repair work. The April estimate of construction planned was \$29,000,000. A general gain in all new construction caused Richmond's total to rise from \$1,100,000 to \$1,400,000.

Building in Mt. Vernon dropped from almost five million dollars in March to three millions in April. Practically all of this loss was in residential permits, which had been exceptionally high the month before. Other Westchester cities reported little change in April. In both New Rochelle and White Plains the April valuation was somewhat over a million dollars. Yonkers, with a total of \$2,300,000 was a little behind last year. This does not necessarily mean building is slowing up, as the activity of the first four months of 1925 was not equaled in the later months.

Construction in the up-State cities went from seven million dollars to almost thirteen millions and the number of permits rose accordingly as plans were begun for all classes of building. The most decided gain appeared in Albany, where further residential developments and the increasing activity in industrial building brought this city to second place for the month of April. The total of \$2,400,000 for this month was only a little below Buffalo's figure of \$2,700,000. Rochester ranked third for April with permits estimated at two million dollars. This city has not come up to last year's record activity. Utica and Syracuse were also prominent in the month's gain. Plans for building were progressing slowly in Schenectady, but there has been an increase in pace in Troy. At the end of the first four months only four cities are leading over 1925. These are Amsterdam, Auburn, Elmira and Troy. Binghamton, Kingston, Poughkeepsie and Watertown, as well as Schenectady, report totals for this period which are from 60 to 200% below last year.

### Business Conditions in Federal Reserve District of San Francisco—Total Volume of Trade Above Those of Recent Years, Despite Seasonal Declines.

General business activity in the Twelfth Federal Reserve District continued at high levels during April 1926, although seasonal declines which usually follow the spring peak of trading were slightly more pronounced than in 1925. Total volume of trade exceeded that of April 1925, and was above the trend of recent years (1919-1925). This is the report made by Isaac B. Newton, Chairman of the Board and Federal Reserve Agent of the Federal Reserve Bank of San Francisco, in his monthly review under date of May 20 of business conditions in the district. He further reports as follows:

Principal industries were seasonally more active than in March, with consequent increase in volume of employment. Favorable agricultural conditions were quite generally reported. An adequate supply of credit was available to meet business and agricultural demands, and interest rates continued steady at moderate levels.

This bank's index of volume of payments by check (*bank debits*) at 20 principal cities, the best single available index of general business activity in the district, stood at 150 (1919 average@100) during April 1916, compared with 150 in March 1926 and 134 in April 1925. (Adjustment has been made for seasonal variation in these figures.)

A comparison of *retail trade* movements during the spring months of 1926 and 1925 should allow for differences in Easter dates in the two years (April 12 in 1925 and April 4 in 1926), and for the purpose of making such allowance it is desirable to combine figures of sales for March and April in each year. Thus combined, sales of reporting retail stores were approximately 6% greater in value during 1926 than during 1925. This bank's index of sales of 32 department stores, which is adjusted for seasonal variations, stood at 164 and 155 (1919 monthly average@100), respectively, in March and April 1926, and at 147 and 152, respectively, in March and April 1925. Rate of stock turnover has averaged slightly higher during the past two months of 1926 than during the same two months of 1925. Collections on open book accounts were more rapid during April 1926 than during April 1925. Value of sales of 164 *wholesale* firms in 11 lines of trade was 3.1% larger during April 1926 than during April 1925 and 5.8% less than during March 1926. Eight of the 11 lines for which segregated data are available showed increases over the year period. The decrease as compared with the previous month was largely seasonal in character.

A slight diminution of *building* activity in this district is indicated by reports of building permits issued in 20 principal cities during recent months. Cumulative figures of value of permits issued during the first four months of 1926 (\$127,245,973) were below those of the first four months of 1923 (\$130,619,621), 1924 (\$141,322,454) and 1925 (\$145,923,581). The latter figure was the largest ever reported.

A large seasonal increase in *lumber* production by mills which are members of four associations operating in this district was reported for April 1926, and the cut was 8.7% and 19.3% greater than in March 1926 and April 1925, respectively. During the first four months of 1926 the lumber industry of the district produced 8.7% more lumber than in the first four months of 1925, yet shipments exceeded production and new orders received exceeded shipments. These conditions have been reflected in a reported tendency toward firmer prices at producing centres. *Flour* production, as reported by 16 large milling companies in this district, increased during April 1926 as compared with March 1926 and April 1925 by 4.5% and 33%, respectively, and approximately equalled the five-year (1921-1925) average production for April. Since August 1924 production of these mills has been continuously below the five-year average.

Mild spring weather, including a generous seasonal rainfall, has contributed towards a slightly earlier agricultural season this year than in 1925. Growing crops give promise of normal harvests, and planting of those *field crops* usually sown at this season is progressing favorably. *Livestock* on the ranges of this district are reported to be in excellent condition, and adequate supplies of feed are available. *Wool* shearing is nearing completion in sheep-raising sections. Commercial factors estimate that the 1926 clip will be approximately 1.1% larger in volume and of slightly better quality than the 1925 clip of 261,000,000 pounds. Prices offered growers have been lower than last year, and a much smaller proportion of the season's clip had been contracted for sale by May 15 1926 than had been contracted by May 15 1925.

The United States Bureau of Labor Statistics' index of wholesale prices declined slightly during April 1926, standing at 151.1 (1913@100), compared with 151.5 for March 1926 and 156 for April 1925. The Department of Agriculture's farm price index remained unchanged at 140 in April, while the Labor Bureau's wholesale price index of non-agricultural commodities declined from 161.6 in March to 159.5 in April, causing the ratio between these two index numbers, an indication of the purchasing power of farm products, to advance from 87 to 87.8 in April 1926. The advance during April was the first change in this ratio since September 1925, when it stood at 88. One year ago the ratio was 91.

The banking and credit situation in the Twelfth Federal Reserve District changed little during the five weeks' period ending May 12. Commercial loans of 66 reporting member banks in nine principal cities of the district have varied only a fraction more than 1% above or below \$900,000,000 since the middle of last September. Loans made on securities as collateral, on the other hand, have steadily increased during this period, a movement which continued during April and first half of May. Increase in total loans has accompanied increased activity in production and distribution of goods, and in the financing of new construction. Discounts at the *Federal Reserve Bank of San Francisco* increased by \$2,000,000 (5.9%) during the five weeks ending May 19. Total reserves of the bank declined slightly. Circulation of Federal Reserve notes was unchanged.

### New Automobile Models and Prices Changes.

The new "60" roadster recently introduced by the Flint Motor Co. is now being exhibited by dealers. It is a four-passenger type which develops a speed of 60 or more miles per hour. The motor has a seven-bearing crankshaft, oil filter, gasoline strainer and air cleaner. The body is finished in two tones of Charleston brown lacquer and is equipped with four-wheel hydraulic brakes.

An important announcement was made on June 1 in Detroit when the Chrysler Corp. established a schedule of new low prices for its "Imperial 80" six-cylinder line. The new list is as follows:

Model—	New Price.	Old Price.	Reduction.
Phaeton.....	\$2,495	\$2,645	\$150
Roadster.....	2,595	2,885	290
Coupe.....	2,895	3,195	300
Sedan (5-passenger).....	3,095	3,395	300
Sedan (7-passenger).....	3,195	3,595	400
Sedan-limousine.....	3,595	3,695	100

The reduction in the Chrysler six-cylinder "70" was reported in our issue of May 15, page 2721.

### Lumber Industry's Exceptional Activity Continues.

Again last week the organized lumber industry of the United States reported a substantial margin of gain over the corresponding week of 1925, even with fewer mills reporting. This being the last full week in May, which is the climax month of the lumber industry, leaves May 1926 well in advance of May 1925, reports the National Lumber Manufacturers Association on June 3. Lumbermen are as much at sea as they were a week ago to explain the extraordinary height of the seasonal peak, except on the theory of revival of consumption in the smaller cities and towns and the country. No intelligent comparison of last week with the preceding week can be made on account of the fact that Monday being a holiday, many mills were unable to get their reports to the Association in time for compilation, but telegraphic reports received from 371 of the larger softwood mills showed that the industry was keeping up the high level of activity that has characterized it for several weeks. Reports were received by telegraph from 127 of the chief hardwood mills, of which approximately 35 mills failed to report on account of the holiday, but the inference is that there was no great change in the hardwood industry, adds the Association in its usual summary, from which the following details are quoted:

#### Unfilled Orders.

Reports from the Southern Pine Association were not received in time for publication in this department. For the 106 West Coast mills the unfilled orders were 410,894,727 feet, as against 431,883,356 feet for 109 mills a week earlier.

Altogether the 359 comparably reporting softwood mills had shipments 97% and orders 96% of actual production. For the Southern Pine mills these percentages were, respectively, 107 and 106; and for the West Coast mills 99 and 91.

Of the reporting mills, the 329 with an established normal production for the week of 225,427,079 feet, gave actual production 106%, shipments 105% and orders 102% 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:

Mills.....	Past Week.	Corresponding Preceding Week	
		Week, 1925.	1926 (Revised)
359	385	403	
Production.....	277,462,624	256,638,966	293,524,827
Shipments.....	268,852,027	262,488,808	312,789,517
Orders (new business).....	266,879,695	249,154,190	288,366,565

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

	Production.	Shipments.	Orders.
1926.....	5,275,037,064	5,502,697,096	5,493,138,360
1925.....	5,209,157,766	5,290,095,784	5,158,640,633

The Southern Cypress Manufacturers Association of New Orleans, (omitted from above tables because only recently reporting) for the week ended May 26, reported from 12 mills a production of 3,776,585 feet, shipments 4,280,000 and orders 3,380,000. In comparison with reports for the previous week when one more mill reported, this Association showed considerable decrease in production, a nominal decrease in shipments, and a slight decrease in new business.

#### West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 106 mills reporting for the week ended May 29 was 9% below production, and shipments were 1% below production. Of all new business taken during the week 36% was for future water delivery, amount-



ing to 37,022,898 feet, of which 29,953,156 feet was for domestic cargo delivery, and 7,069,742 feet export. New business by rail amounted to 60,944,542 feet, or 59% of the week's new business. Thirty-nine per cent of the week's shipments moved by water, amounting to 43,964,224 feet, of which 28,834,806 feet moved coastwise and inter-coastal, and 15,129,418 feet export. Rail shipments totaled 63,250,023 feet, or 56% of the week's shipments, and local deliveries 5,531,130 feet. Unshipped domestic cargo orders totaled 126,291,949 feet, foreign 132,144,188 feet and rail trade 152,458,590 feet.

**Labor.**

Few changes in operating schedules of fir logging camps and sawmills were reported, according to the Four L Employment Service. Logging camps and sawmills in the Grays Harbor district are operating at usual schedules. Woods operations in the Inland Empire are 30 to 40% under normal, and running with a very light labor turnover. Most pine sawmills are cutting on schedules that have held for several weeks past, although the tendency is toward lessened production. Some planing departments are working a short week, while others are still working full time.

**Southern Pine Reports.**

The Southern Pine Association reports were not received in time for publication.

The Western Pine Manufacturers Association of Portland, Oregon, reported production about the same, a nominal decrease in shipments, and new business well in advance of that reported the previous week.

The California White and Sugar Pine Manufacturers Association of San Francisco, California, with four fewer mills reporting, showed considerable decrease in production, a slight increase in shipments, and a 50% increase in new business.

The California Redwood Association of San Francisco, California, reported production about the same, a substantial increase in shipments, and a marked increase in new business.

The North Carolina Pine Association of Norfolk, Virginia, with twenty-four fewer mills reporting, showed heavy decreases in all three factors.

The Northern Pine Manufacturers' Association of Minneapolis, Minn., with one less mill reporting, showed some increase in production, shipments about the same, and a big decrease in new business.

The Northern Hemlock and Hardwood Manufacturers' Association of Oshkosh, Wisc. (in its softwood production), with six fewer mills reporting, showed considerable decrease in production and some decreases in shipments and new business.

**Hardwood Reports.**

The hardwood mills of the Northern Hemlock and Hardwood Manufacturers' Association reported from 14 mills, production as 3,917,000 feet, shipments 1,947,000 and orders 2,778,000.

The Hardwood Manufacturers' Institute of Memphis, Tenn., reported from 113 units, production as 17,596,520 feet, shipments 16,163,905, and orders 17,292,797. The normal production of these units is 20,163,000 feet.

For the past 21 weeks all hardwood mills reporting to the National Lumber Manufacturers' Association gave production 587,522,655 feet, shipments 557,625,919, and orders 567,128,571.

**West Coast Lumbermen's Association.**

One hundred and nine mills reporting to West Coast Lumbermen's Association for the week ending May 22 manufactured 115,012,279 feet of lumber, sold 129,778,652 feet and shipped 133,674,833. New business was about 12.8% above production. Shipments were around 16% above production.

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

Week Ending—	May 22.	May 15.	May 8.	May 1.
Number of mills reporting	109	108	107	109
Production (feet)	115,012,279	114,627,416	106,295,380	110,918,194
New business (feet)	129,778,652	120,564,138	118,945,838	109,480,099
Shipments (feet)	133,674,833	107,175,233	123,321,813	125,420,003
Unshipped balances:				
Rail (feet)	156,587,275	154,782,553	157,705,854	157,983,471
Domestic cargo (feet)	134,244,695	141,576,065	128,356,898	129,072,082
Export (feet)	141,051,386	156,900,786	140,216,574	141,393,777
Total (feet)	431,883,356	453,259,404	426,279,316	428,449,330
First 21 Weeks of—	1925.	1925.	1924.	1923.
Production (feet)	2,098,242,798	2,099,368,784	2,071,906,155	2,043,377,957
New business (feet)	2,239,954,060	2,133,817,037	1,966,533,837	2,210,034,671
Shipments (feet)	2,193,016,863	2,152,054,679	2,141,415,849	2,281,854,307

**Decrease in Newsprint Production in April.**

The April production of paper in the United States as reported by identical mills to the American Paper and Pulp Association and co-operating organizations showed a decrease of 5% as compared with March's production (following a 13% increase in March over February), according to the Association's Monthly Statistical Summary of Pulp and Paper Industry, made public June 1. All grades showed a decrease in production as compared with March, with one exception. The summary is prepared by the American Paper and Pulp Association as the central organization of the paper industry, in co-operation with the Binders Board Manufacturers' Association, Converting Paper Mills Association, Cover Paper Association, Newsprint Service Bureau, Wrapping Paper Manufacturers' Service Bureau, Writing Paper Manufacturers' Association and Paperboard Industries Association. The figures for April for same mills as reported in March are:

Grade—	Number of Mills.	Production Net Tons.	Shipments Net Tons.	Stocks on Hand End of Month—Net Tons.
Newsprint	71	144,337	143,598	18,890
Book	61	95,443	95,954	39,601
Paperboard	115	190,655	187,922	47,911
Wrapping	77	47,930	49,358	37,168
Bag	26	11,776	11,495	9,968
Fine	87	32,684	33,041	39,675
Tissue	47	13,753	13,292	16,521
Hanging	9	4,666	3,974	3,392
Felts	14	10,458	10,328	2,775
Other grades	64	21,826	22,002	15,895
Total, all grades		573,528	570,964	231,796

During the same period domestic wood pulp production increased 10%, this increase being distributed over all grades, with four exceptions. The April totals (mills identical with those reporting in March) as reported by the American Paper and Pulp Association, are as follows:

Grade—	No. of Mills.	Production Net Tons.	Used Net Tons.	Shipments Net Tons.	Stocks on Hand End of Month—Net Tons.
Groundwood pulp	95	116,929	96,069	4,140	131,111
Sulphite news grade	36	39,709	34,945	4,468	9,830
Sulphite bleached	21	25,829	21,271	4,252	3,105
Sulphite easy bleach	6	4,105	3,411	573	893
Sulphite Mitscherlich	6	6,170	5,402	1,355	338
Sulphate pulp	9	14,777	3,794	1,483	1,652
Soda pulp	11	17,989	13,116	5,315	2,891
Other than wood pulp	2	---	51	17	10
Total, all grades		226,048	188,059	21,603	149,830

**Increase in April in Canadian Exports of Pulp and Paper.**

The Montreal "Gazette" of May 27 reports that pulp and paper exports from Canada in the month of April were valued at \$10,994,458, according to the report issued by the Canadian Pulp & Paper Association. This represented an increase of \$1,270,628 over the value of the exports in April 1925. The account in the "Gazette" goes on to say:

Exports of wood pulp in April were valued at \$3,163,773 and exports of paper at \$7,830,685, as compared with \$2,570,270 and \$7,153,560, respectively, in April 1925.

Details for the various grades are given below:

	April, 1926—		April, 1925—	
Pulp:	Tons.	\$	Tons.	\$
Mechanical	11,882	346,185	11,222	315,183
Sulphite, bleached	13,303	996,834	12,191	907,626
Sulphite, unbleached	17,654	999,037	13,361	705,995
Sulphate	13,142	821,717	10,531	641,466
	55,981	3,163,773	47,305	2,570,270
Paper:				
Newsprint	112,828	7,374,021	93,882	6,654,303
Wrapping	843	96,388	1,097	155,557
Book (cwts.)	2,980	25,742	5,776	48,491
Writing (cwts.)	962	8,077	276	1,966
All other	---	326,457	---	293,243
		7,830,685		7,153,560

For the first four months of the year there has been a considerable increase in the value of these exports. Total exports of pulp and paper for the four months ending April 30 1926 were valued at \$55,036,460, compared with a total of \$48,306,984 for the corresponding months of 1925, an increase for this year of \$6,729,476.

Wood-pulp exports in the four months' period were valued at \$16,665,343 and exports of paper at \$38,371,117, compared with \$14,093,875 and \$34,213,109, respectively, in the corresponding period of 1925.

Details are as follows:

	Four Months 1926—		Four Months 1925—	
Pulp:	Tons.	\$	Tons.	\$
Mechanical	96,598	2,811,865	83,091	2,448,245
Sulphite, bleached	65,360	5,117,475	61,642	4,182,852
Sulphite, unbleached	92,233	5,227,530	78,359	4,182,593
Sulphate	56,500	3,508,473	47,973	2,950,185
	310,691	16,665,343	271,065	14,093,875
Paper:				
Newsprint	540,963	35,689,797	446,804	31,676,848
Wrapping	6,797	885,596	6,428	908,813
Book (cwts.)	12,348	112,860	11,958	107,928
Writing (cwts.)	5,002	40,154	4,240	37,885
All other	---	1,642,710	---	1,481,635
		38,371,117		34,213,109

Pulp-wood exports were smaller this year than in 1925, the shipments for the first four months being 433,615 cords valued at \$3,966,043, as compared with 539,861 cords valued at \$5,040,315 export in the corresponding months of 1925.

**Crude Oil Output Increases Somewhat.**

The American Petroleum Institute estimated that the daily average gross crude oil production in the United States for the week ended May 29 was 2,010,500 barrels as compared with 1,987,300 barrels for the preceding week, an increase of 23,200 barrels. The daily average production east of California was 1,409,400 barrels, as compared with 1,388,300 barrels, an increase of 21,100 barrels. The following are estimates of daily average gross production by districts for the weeks indicated:

In Barrels—	May 29 '26.	May 22 '26.	May 15 '26.	May 30 '25.
Oklahoma	462,000	460,650	467,600	448,500
Kansas	107,850	106,500	104,800	103,900
North Texas	117,400	102,100	100,500	89,250
East Central Texas	55,250	55,150	55,700	121,000
West Central Texas	81,900	79,500	79,500	92,450
Southwest Texas	36,450	36,500	41,050	52,850
North Louisiana	65,100	60,200	55,950	52,100
Arkansas	174,300	176,850	177,050	457,250
Gulf Coast	91,050	93,100	95,050	115,000
Eastern	107,000	106,500	106,000	103,500
Wyoming	71,750	72,450	72,550	75,150
Montana	27,850	27,900	27,950	9,500
Colorado	7,750	7,100	7,050	1,900
New Mexico	3,750	3,800	3,800	1,550
California	601,100	599,000	604,500	623,600
Total	2,010,500	1,987,300	1,999,000	2,346,900

The estimated daily average gross production of the Mid-Centinent field, including Oklahoma, Kansas, North, East Central, West Central and Southwest Texas, North Louisiana and Arkansas, for the week ended May 29 was 1,100,250 barrels, as compared with 1,077,450 barrels for the preceding week, an increase of 22,800 barrels. The Mid-Centinent pro-

duction, excluding Smackover, Arkansas, heavy oil, was 966,050 barrels, as compared with 942,100 barrels, an increase of 23,950 barrels.

In Oklahoma production of South Braman is reported at 12,650 barrels, against 13,400 barrels; Thomas, 3,600 barrels, against 4,050 barrels; Tonkawa, 36,050 barrels, against 36,950 barrels; Garber, 37,650 barrels, against 39,650 barrels; Burbank, 43,250 barrels, against 41,300 barrels; Davenport, 11,950 barrels, no change; Bristow-Slick, 29,800 barrels, no change; Cromwell, 17,800 barrels, against 18,000 barrels; Papoose, 12,250 barrels, against 12,200 barrels, and Wewoka, 30,700 barrels, against 31,000 barrels.

In North Texas, the Pandhandle District is reported at 37,000 barrels, against 21,400 barrels, and Archer County, 32,600 barrels, against 32,800 barrels. In East Central Texas, Mexia, 13,050 barrels, no change; Corsicana-Powell, 29,950 barrels, against 29,850 barrels; Wortham, 9,550 barrels, no change; Reagan County, West Central Texas, 31,600 barrels, against 32,300 barrels, and in the Southwest Texas field, Luling, 21,150 barrels, against 21,250 barrels; Lytton Springs, 5,250 barrels, against 5,350 barrels. In North Louisiana, Haynesville is reported at 10,150 barrels, no change; Cotton Valley, 8,800 barrels, against 8,900 barrels; Urania, 19,450 barrels, against 14,200 barrels, and in Arkansas, Smackover light, 17,200 barrels, against 17,250 barrels; heavy, 134,200 barrels, against 135,350 barrels, and Lisbon, 10,400 barrels, against 11,750 barrels. In the Gulf Coast field Hull is reported at 19,500 barrels, against 21,200 barrels; West Columbia, 9,200 barrels, against 9,050 barrels; Spindletop, 6,650 barrels, against 6,750 barrels; Orange County, 11,650 barrels, against 10,600 barrels; South Liberty, 4,750 barrels, no change; and Boling, 1,200 barrels, against 3,150 barrels.

In Wyoming Salt Creek is reported at 50,900 barrels, against 51,600 barrels, and Sunburst, Montana, 25,000 barrels, no change.

**Crude Oil Prices Remain Unchanged While Gasoline Shows Slight Variations.**

The petroleum markets remained stable as regards price schedules throughout the week ended June 4. Crude oil prices remained on the same basis as those of the preceding week, while gasoline showed only local changes, mainly in the nature of advances. From Waco, Texas, on May 25 it was reported that the Gulf Refining Co. had established 18c. a gallon as the price of gasoline in that city. The Texas Co. on June 1 announced an increase of 1c. a gallon to 19c., tank wagon, and 22c. service station, in the territory served by its competitor, the Standard Oil Co. of Indiana. In the districts served by the Standard Oil Co. of Louisiana, the Texas Co. and the Gulf Refining Co. on June 4 established an advance of 1c. a gallon to 19c., tank wagon, and 22c., service station, these prices being 1c. in excess of those posted by the Standard Oil of Louisiana.

Chicago, Ill., reports on June 4 that the price of kerosene 41-43 water white in the refinery market declined 1/8c. a gallon to 9 1/2-9 3/4c. This represents a decline of 1/8c. this week.

**Large Gasoline Production and Consumption in April.**

The production of crude petroleum in the United States during April, 1926, as compiled from pipe-line reports to the Bureau of Mines, Department of Commerce, amounted to 59,868,000 barrels, a daily average of 1,995,600 barrels. This is an increase in daily average production over March 1926, of 2%. The prospect of a price increase on the basis of continued withdrawals from stock was the stimulating influence which caused production to practically attain the 2,000,000 barrel per day mark. This increase in activity is illustrated by the increase in the number of wells completed in April, 1,417, as compared to March, 1,304. Of the various sections of the country the Oklahoma-Kansas area stands out as being mainly responsible for the increased total output. Production in Oklahoma showed an increase of 18,000 barrels per day. Kansas revived considerably by virtue of an 8,000 barrel gain in daily average production. Arkansas checked its falling output for the first month since May, 1925—the peak month for the Smackover field. Production in California again showed a slight decline as the 600,000 barrel per day mark was approached.

For the eleventh consecutive month, it is stated, total stocks of crude petroleum east of California declined. This decrease, which amounted to 1,600,000 barrels, was made up of a decline in pipe-line stocks of 4,100,000 barrels and an increase in refinery stocks of 2,500,000 barrels. In California the crude stock situation underwent a radical change as a result of the disastrous series of fires. Stocks of refinable crude were depleted by over 5,000,000 barrels, and stocks of heavy crude and fuel oil, by 2,000,000 barrels. The total loss of all oils from these fires was reported as 8,215,000 barrels. Runs to stills of crude petroleum during the month of April 1926, totaled 61,289,000 barrels, of which 3,590,000 barrels was foreign crude petroleum. This was a gain in daily average crude runs over the preceding month of 1%.

Gasoline production broke all records as 987,633,000 gallons, or 23,515,000 barrels, was produced. This represents a daily average production of 32,921,000 gallons, or 84,000 barrels, which, compared to the preceding month, is a gain of 5%, and to April 1925, a gain of 13%. This

production represents a gasoline recovery from the crude oil run to stills of 38.4%, the highest ever recorded. Exports of gasoline also set a record figure—the total for the month, 185,000,000 gallons (4,400,000 barrels) exceeding by far the previous high figure—that for January, 1926, when 144,000,000 gallons was shipped out. Domestic demand for the month amounted to 831,410,000 gallons or 19,795,000 barrels, a gain in daily average over March, 1926, of 10%. Stocks of gasoline were reduced 10,000,000 gallons during the month to a total of 1,926,725,000 gallons, or 45,874,000 barrels, on hand April 30 1926. By the usual method of computation, these stocks represent 64 days' supply, which compares with 73 days' supply on hand a month ago and 61 days' supply on hand a year ago.

The less important refined products it is reported experienced very little statistical change during April. Stocks of both lubricants and gas and fuel oils (east of California) were again drawn on. On the other hand, stocks of wax are still on the increase.

The refinery data of this report were compiled from schedules of 326 refineries, of a daily crude oil capacity of 2,590,000 barrels, which operated during April at 79% of capacity.

PRODUCTION OF CRUDE PETROLEUM BY FIELDS AND STATES, WITH CLASSIFICATION BY GRAVITY. (Barrels of 42 U. S. gallons.)

Field—	March 1926 (a)		April 1926.		Jan.-Apr. 1926.	Jan.-Apr. 1925.
	Total.	Daily Av.	Total.	Daily Av.		
Appalachian ..	2,391,000	77,129	2,379,000	79,300	9,056,000	8,914,000
Alma-Indiana ..	179,000	5,774	171,000	5,700	665,000	704,000
Ill.-S. W. Ind.	779,000	25,129	633,000	21,100	2,756,000	2,794,000
Mid-Continent	32,460,000	1,047,104	32,754,000	1,091,808	125,973,000	130,667,000
Gulf Coast.....	2,663,000	85,903	2,665,000	88,833	10,654,000	9,231,000
Rocky Mtn.....	3,371,000	108,742	3,174,000	105,800	12,515,000	10,919,000
California.....	18,826,000	607,283	18,092,000	603,059	73,152,000	72,199,000
U. S. total....	60,669,000	1,957,064	59,868,000	1,995,600	234,771,000	235,428,000
State—						
Arkansas .....	5,242,000	169,097	5,405,000	180,167	20,907,000	14,899,000
California .....	18,826,000	607,283	18,092,000	603,059	73,152,000	72,199,000
Colorado .....	193,000	6,226	185,000	6,157	742,000	255,000
Illinois .....	730,000	23,548	579,000	19,300	2,545,000	2,578,000
Indiana .....	60,000	1,936	64,000	2,133	253,000	282,000
Southwestern	49,000	1,581	54,000	1,800	211,000	216,000
Northeastern	11,000	355	10,000	333	42,000	66,000
Kansas .....	3,250,000	104,839	3,376,000	112,533	12,760,000	10,722,000
Kentucky .....	530,700	17,119	516,500	17,217	2,033,000	2,294,200
Louisiana .....	1,859,000	59,968	1,899,000	63,300	6,934,000	6,468,000
Gulf Coast.....	348,000	11,226	335,000	11,167	1,284,000	824,000
Rest of State	1,511,000	48,742	1,564,000	52,133	5,650,000	5,644,000
Montana .....	762,000	24,580	721,000	24,033	2,321,000	936,000
New Mexico...	127,000	4,097	115,000	3,833	485,000	103,000
New York .....	158,000	5,097	165,000	5,500	613,000	507,000
Ohio .....	642,000	20,709	610,000	20,333	2,367,000	2,310,000
Cent'l & east	474,000	15,290	449,000	14,966	1,744,000	1,672,000
Nor'western	168,000	5,419	161,000	5,367	623,000	638,000
Oklahoma .....	14,406,000	454,716	14,492,000	483,075	55,522,000	58,499,000
OsageCounty	2,068,000	66,709	1,968,000	65,600	7,948,000	9,734,000
Rest of State	12,338,000	398,007	12,524,000	417,475	47,574,000	48,735,000
Pennsylvania	726,000	23,419	748,000	24,933	2,762,000	2,533,000
Tennessee .....	3,300	107	4,500	150	15,000	2,800
Texas .....	10,366,000	334,387	10,247,000	341,566	40,504,000	49,340,000
Gulf Coast.....	2,315,000	74,677	2,330,000	77,666	9,370,000	8,407,000
Rest of State	8,051,000	259,710	7,917,000	263,900	31,134,000	40,933,000
West Virginia	499,000	15,097	496,000	16,534	1,889,000	1,905,000
Wyoming .....	2,289,000	73,839	2,153,000	71,707	8,966,000	9,625,000
Salt Creek .....	1,653,000	53,323	1,562,000	52,067	5,671,000	7,180,000
Rest of State	636,000	20,516	591,000	19,700	2,395,000	2,445,000
Classification by Gravity (approx.)						
Light crude...	44,016,000	1,419,871	43,375,000	1,445,833	170,076,000	180,089,000
Heavy crude...	16,653,000	537,193	16,493,000	549,767	64,695,000	55,339,000

a Revised.

**Petroleum Exports in April Larger—Exports of Coal.**

The Department of Commerce at Washington has issued its monthly report showing the exports of petroleum in April and the ten months ended with April for the years 1925 and 1926. The exports of crude petroleum are ahead of those of last year for the month of April, 34,917,222 gallons having been exported in that month as compared with 32,557,257 gallons in April 1925, but for the ten months ending with April this year only 462,147,250 gallons went out as against 513,343,914 gallons in the corresponding period a year ago. The exports of refined petroleum are ahead of last year both for the month of April and for the ten months period ending with April—413,244,799 gallons having been shipped out in April 1926, against only 336,680,745 gallons in April 1925, and for the ten months period ending with April this year, 3,483,222,473 gallons, as against 3,262,061,396 gallons for the corresponding period a year ago. The detailed report as furnished by the Department is as follows:

DOMESTIC EXPORTS OF COAL AND PETROLEUM.

	Month of April.		Ten Months Ended April.	
	1925.	1926.	1925.	1926.
Coal—				
Anthracite..... tons	229,588	294,802	2,850,065	1,819,782
Value.....	\$2,521,787	\$3,405,257	\$31,978,830	\$20,505,909
Biriminous..... tons	886,484	1,094,247	11,741,712	13,436,111
Value.....	\$3,993,949	\$5,024,208	\$53,168,169	\$58,354,393
Coke..... tons	52,819	54,912	545,162	791,052
Value.....	\$429,449	\$435,745	\$4,417,571	\$6,681,113



DOMESTIC EXPORTS OF PETROLEUM AND REFINED PRODUCTS.

	Month of April.		Ten Months Ended April.	
	1925.	1926.	1925.	1926.
Petroleum—crude.....gals.	32,557,257	34,917,222	513,343,914	462,147,250
Value.....	\$1,582,222	\$2,292,021	\$19,085,864	\$20,622,507
Total refined petroleum.....gals.	336,680,745	413,244,799	3,262,061,396	3,483,222,473
Value.....	\$37,319,792	\$48,122,825	\$326,005,196	\$374,215,888
Gasoline, naphtha and other light products.....gals.	103,956,017	179,504,125	1,009,218,989	1,244,878,036
Value.....	\$16,735,890	\$26,062,347	\$141,087,986	\$187,382,698
Oils.....				
Illuminating.....gals.	80,271,002	67,704,079	767,298,291	755,247,926
Value.....	\$7,788,604	\$7,597,977	\$72,425,614	\$73,460,158
Gas and fuel.....gals.	114,368,786	127,510,405	1,174,350,127	1,153,702,971
Value.....	\$4,252,894	\$3,805,953	\$42,606,905	\$38,093,760
Lubricating.....gals.	37,890,021	37,747,037	308,168,269	323,456,828
Value.....	\$8,502,834	\$8,507,504	\$69,463,175	\$74,414,748
Other refined petroleum products.....gals.	194,919	779,153	3,025,720	5,936,712
Value.....	\$39,570	\$149,044	\$421,516	\$864,524
Paraffine wax.....lbs.	24,627,452	31,560,107	288,493,477	292,413,362
Value.....	\$1,393,490	\$1,816,759	\$15,489,756	\$16,394,719

Bars and Pipe Active in Steel Market—Composite Price Advances.

Bars and pipe, particularly oil and gas well and line pipe, are the most active of finished steel lines, declares the "Iron Age" this week. The Steel Corporation's advance of \$2 from the 1.90c. basis for steel bars followed the closing of considerable business at the lower price, and the latter has been made to apply by several mills to June specifications on second quarter contracts. While transactions at both 1.90c. and 2c. have been reported in the week, most of the larger producers now quote the latter price on new inquiries, reports this trade journal, giving many interesting details from which we quote as follows:

In trade opinion the result of the effort to advance bars will determine the possibility of a like attempt in plates and structural shapes. Something will depend also on the promptness with which mills adjust operations to any change in demand.

June opens with rolling mill schedules substantially the same as for the last ten days of May. In the case of the Steel Corp., incoming business for the past week has been well above that of the final week in April, indicating that last month's decline in unfilled orders will be 40 to 50% less than the 512,000 tons of April. In May 1925 the loss was nearly 400,000 tons and in May 1924 580,000 tons.

One automobile company at Detroit has made a round purchase of sheets and cold-rolled strip steel for third quarter, and another has covered for part of its requirements. Generally both car builders and makers of parts are holding down inventories.

Prominent in the week's structural awards of 35,000 tons are a bridge at Bath, Me., taking 7,600 tons, two projects in New York totaling 8,000 tons, and a pipe line for the Philippine Islands, 3,200 tons of plates.

For harbor work at Maracaibo, Venezuela, 1,250 tons of reinforcing bars will be furnished by an American jobber.

The Louisville & Nashville has ordered 32 locomotives and the Illinois Central 20. Alabama and Colorado rail mills divide the Southern Pacific order for 28,000 tons of rails.

Buying of 30,000 tons of foundry pig iron at Pittsburgh, for sanitary work, brought a decline of 50c. in that market. In Cincinnati continued competition between Ohio River and Lake Erie furnaces resulted in a like recession. Other pig iron centres showed little activity, though the melt of foundry iron was generally maintained in May.

Sales reported by the Foundry Equipment Manufacturers' Association in the first four months of the year were 22% greater than in the corresponding period of 1925.

While the Treasury Department has made no formal ruling withdrawing pig iron from the list of German iron and steel products on which countervailing duties have been ordered, it is found that no pig iron bonuses have been paid in Germany. Modification of the order is expected, therefore. Leading makers of German steel products are sending representatives to this country with a view to securing other exemptions.

The chief point made is that the German bonuses apply not to exports of iron and steel as such, but to the exported products of metal-working industries which are buyers of German iron and steel.

Rapid paralysis of industry in Great Britain by the coal strike appears from the drop in active blast furnaces from 147 at the end of April to 15 on May 31, and 14 of these in Scotland. Complete suspension is likely. There has been larger buying of coal in the United States, particularly for British gas works. In the past week sales of 200,000 tons are reported for shipment from Baltimore and Hampton Roads.

Despite the 50c. decline in foundry pig iron in the Pittsburgh and southern Ohio districts, there was no quotable change in the four market centres represented in the "Iron Age" pig iron composite price, consequently the composite price remains at \$20.04, the low point of the year.

For finished steel the composite price has advanced to 2.410c. per lb., from 2.403c. last week. This compares with 2.460c. one year ago, as seen in the composite price tables which are appended:

Finished Steel—June 1 1926, 2.410c. per Pound.		Pig Iron—June 1 1926, \$20.04 per Gross Ton.	
High.	Low.	High.	Low.
1926...2.453c.	Jan. 5 2.403c.	May 18 \$21.54	Jan. 5 \$20.04
1925...2.560c.	Jan. 6 2.396c.	Aug. 18 22.50	Jan. 13 18.96
1924...2.789c.	Jan. 15 2.460c.	Oct. 14 22.88	Feb. 26 19.21
1923...2.824c.	Apr. 24 2.446c.	Jan. 2 30.86	Mar. 20 20.77
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...		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.....2.403c.		One week ago.....\$20.04	
One month ago.....2.439c.		One month ago.....20.46	
One year ago.....2.460c.		One year ago.....19.42	
10-year pre-war average.....1.689c.		10-year pre-war average.....15.72	

Finished Steel		Pig Iron	
High.	Low.	High.	Low.
1926...2.453c.	Jan. 5 2.403c.	May 18 \$21.54	Jan. 5 \$20.04
1925...2.560c.	Jan. 6 2.396c.	Aug. 18 22.50	Jan. 13 18.96
1924...2.789c.	Jan. 15 2.460c.	Oct. 14 22.88	Feb. 26 19.21
1923...2.824c.	Apr. 24 2.446c.	Jan. 2 30.86	Mar. 20 20.77

Something of tone and cheerfulness not present previously was imported to the iron and steel market by the past week's developments, said the June 2 issue of the "Iron Trade Review." This sprung in large part from heavier receipts by the mills of specifications against expiring second quarter

contracts, from a fair amount of new business and from the more settled view that future conditions are not likely to bring about any sudden or marked shrinkage in demand. The situation still is checkered in that demand is not evenly distributed. Buyers hold the advantage and prices are erratic, but the total volume remains large, observes the "Review," which adds further data concerning the market as follows:

Operations still are receding as tonnage runs off the mill books, though at a slow pace. Gradual subsiding of iron and steel production is marked in the pig iron record for May. On a daily basis, output fell off only 2.06%, or 2,365 tons. Gross production in May, because of the larger month, was in excess of April with 3,480,120 tons, against 3,438,805 tons. Furnaces in blast at the end of May declined by 8 to a total of 200.

No changes of major importance were made in the yearly wage agreement for hot mills as settled in conference in the past week between representatives of the Manufacturers and the Amalgamated Association of Iron, Steel and Tin Workers. The jobbing sheet mill scale still is undetermined and is to be the subject for an extended conference, probably held next week.

Material advances have been granted to the men in the tin mill scale to accord with new mechanical devices and improved mill practices.

An interesting price situation has arisen as the result of the announcement by the Steel Corporation of an advance of \$2 a ton in steel bars which has been generally duplicated by the independent mills. This is the first instance of the Steel Corporation taking the initiative in announcing new prices in several years. Furthermore, the advance is unusual in that it is made in the face of contracting demand. Whether the new price will stand cannot be judged finally for thirty days or more. The effect of the advance has been to drive in specifications against lower-priced contracts.

The purchase of 25,000 tons of Northern iron by the leading sanitary manufacturer for the third quarter has been done at a further reduction of 50 cents in the price of Valley foundry iron, bringing that market to \$18.

The "Iron Trade Review's" composite price this week is \$37.84. This compares with \$38.00 last week and \$38.14 the week previous.

May Pig Iron Production Declines.

From data collected largely by wire by the "Iron Age," the May output of pig iron declined substantially from that of April. With most companies estimating the production for the last two days, the daily rate last month was 2,700 gross tons, or 2.3%, less than that of April. At 112,304 tons per day, it was, however, still larger than the March rate and the second largest this year. The loss of 2.3% in May compares with an increase in April over March of 3.6%, observes the "Age" in its June 3 issue. The production of coke pig iron for the 31 days of May was 3,481,428 tons, or 112,304 tons per day, as compared with 3,450,122 tons, or 115,004 tons per day for the 30 days of April. Only two months in 1925—February and March—had a daily rate larger than that of May this year.

There was a net loss of 9 furnaces in May, 4 having blown in and 13 blown out or banked. This contrasts with a net gain of only 1 in April, 10 in March and 2 in February, continues this trade journal, adding further interesting details as follows:

There were 228 furnaces active on June 1 as compared with 237 on May 1. The estimated daily capacity of the 228 furnaces was 110,600 tons per day in contrast to 115,150 tons per day for the 237 furnaces operating on May 1. Of the 4 furnaces blown in during May, 3 were merchant furnaces and 1 was an independent steel company stack. The Steel Corporation did not blow in any furnaces. Of the 13 furnaces shut down, 3 were Steel Corporation stacks, 6 were those of independent steel companies and 4 were merchant furnaces.

The ferromanganese output in May was 23,159 tons, comparing with 24,134 tons in April. The spiegeleisen production was 6,999 tons in May or the smallest this year.

The two Paxton furnaces of the Central Iron & Steel Co., Harrisburg, Pa., and the Oxford furnace of the Replogle Steel Co. are being dismantled. The blowing in of the new furnace of the Inland Steel Co., Chicago, thus makes a net loss of two furnaces, bringing the total furnaces regarded as likely to make coke pig iron to 371.

Among the furnaces blown in during May were the following: The Sheridan furnace in the Lebanon Valley; the new furnace of the Inland Steel Co. in the Chicago district; one furnace of the Woodward Iron Co. and the Tuscaloosa furnace in Alabama.

Among the furnaces blown out or banked during May were the following: One Buffalo and one Susquehanna furnace in the Buffalo district in New York; the Keystone furnace in the Schuylkill Valley; one Edgar Thomson furnace of the Carnegie Steel Co., one furnace of the Pittsburgh Steel Co. and the Clinton furnace in the Pittsburgh district; one Cambria furnace of the Bethlehem Steel Corp. in western Pennsylvania; one Bellaire furnace of the Carnegie Steel Co. in the Wheeling district; one Ohio furnace of the Carnegie Steel Co. and one Hubbard furnace of the Youngstown Sheet & Tube Co. in the Mahoning Valley; one Calumet furnace of the Wisconsin Steel Co. in the Chicago district; one furnace of the Colorado Fuel & Iron Co. in Colorado, and one North Birmingham furnace of the Sloss-Sheffield Steel & Iron Co. in Alabama.

DAILY RATE OF PIG IRON PRODUCTION BY MONTHS—GROSS TONS

	Steel Works	Merchant*	Total
1925—May.....	74,415	20,127	94,542
June.....	70,452	18,663	89,115
July.....	65,715	20,221	85,936
August.....	68,530	18,711	87,241
September.....	70,300	20,573	90,873
October.....	76,464	21,064	97,528
November.....	77,262	23,505	100,767
December.....	81,552	23,301	104,853
1926—January.....	83,867	23,107	106,974
February.....	81,148	23,260	104,408
March.....	85,841	25,191	111,032
April.....	89,236	25,768	115,004
May.....	86,682	25,622	112,304

\*Includes pig iron made for the market by steel companies.

PRODUCTION OF STEEL COMPANIES FOR OWN USE—GROSS TONS.

	Total Iron.		Spiegelisen and Ferromanganese.*			
	Sptegel and Ferro.		1925		1926	
	1925.	1926.	Fe-Mn.	Spiegel.	Fe-Mn.	Spiegel.
January	2,692,537	2,599,876	23,578	5,418	29,129	7,746
February	2,539,755	2,272,150	18,184	4,910	22,309	7,934
March	2,812,905	2,651,092	20,062	5,449	24,064	7,334
April	2,514,828	2,677,094	21,448	5,341	24,134	7,051
May	2,306,887	2,657,138	22,679	5,294	23,159	6,999
June	2,113,566	-----	19,836	4,972	-----	-----
Half year	14,980,598	-----	125,787	31,384	-----	-----
July	2,037,160	-----	16,614	5,074	-----	-----
August	2,124,439	-----	18,867	4,939	-----	-----
September	2,109,205	-----	18,381	5,162	-----	-----
October	2,370,382	-----	21,421	5,071	-----	-----
November	2,317,888	-----	25,490	6,375	-----	-----
December	2,528,120	-----	26,072	7,756	-----	-----
Year	28,467,792	-----	252,632	65,761	-----	-----

\* Includes output of merchant furnaces.

TOTAL PIG IRON PRODUCTION BY MONTHS—GROSS TONS.

	1924.		1925.		1926.	
	1924.	1925.	1924.	1925.	1924.	1925.
January	3,018,890	3,370,336	3,316,201	3,214,143	3,293,415	3,293,415
February	3,074,757	3,214,143	3,214,143	3,214,143	3,214,143	3,214,143
March	3,466,086	3,564,247	3,441,986	3,564,247	3,441,986	3,441,986
April	3,233,428	3,258,958	3,450,122	3,258,958	3,450,122	3,258,958
May	2,615,110	2,930,807	3,481,428	2,930,807	3,481,428	2,930,807
5 months	15,408,271	16,338,491	16,613,152	16,338,491	16,613,152	16,338,491
May	2,615,110	2,930,807	2,930,807	2,615,110	2,930,807	2,615,110
June	2,026,221	2,673,457	-----	2,026,221	-----	2,026,221
Half year	17,434,492	19,011,948	-----	17,434,492	-----	17,434,492
July	1,784,899	2,664,024	-----	1,784,899	-----	1,784,899
August	1,887,145	2,704,476	-----	1,887,145	-----	1,887,145
September	2,053,264	2,726,198	-----	2,053,264	-----	2,053,264
October	2,477,127	3,023,370	-----	2,477,127	-----	2,477,127
November	2,509,673	3,023,006	-----	2,509,673	-----	2,509,673
December	2,961,702	3,250,448	-----	2,961,702	-----	2,961,702
Year*	31,108,302	36,403,470	-----	31,108,302	-----	31,108,302

\* These totals do not include charcoal pig iron. The 1925 production of this iron was 196,164 tons.

Bituminous Coal Trade Somewhat Improved—Anthracite Market Dull.

The bituminous coal trade of the country enters the new month with its technical and actual market position improved, reports the "Coal Age" on June 3. The chief factor in this betterment, of course, has been the steady flow of coal to the lakes. Although the season was slow in starting, the weekly movement now tops the 1,000,000-ton mark. This diversion of tonnage from all-rail channels has had a direct beneficial influence upon a large part of the Appalachian region and indirectly has helped other fields, observes the "Age" in its weekly summary of market conditions, from which we quote further as follows:

A secondary favorable factor has been the prolongation of the British strike. To the speculative element in the industry the reaction, both in prices and in the volume of buying, has been disappointingly feeble. Nevertheless, there has been a moderate increase in foreign orders and an expansion in bunker trade. This has contributed to a healthier undertone in the Atlantic seaboard markets.

Production as a whole also has been cut closer to actual consumer demand. During the week ended May 22 the total bituminous output was estimated by the Bureau of Mines at 9,295,000 net tons—or 4,000 tons less than during the preceding week. Production rates recorded in those two weeks marked the first increase in output in a month. The increase, however, falls far short of equalling the weekly lake dumpings.

These favorable factors are reflected in an unevenly distributed increase in spot quotations. The "Coal Age" index of spot bituminous prices on May 31 was 160 and the corresponding price was \$1 94. A week earlier the figures were 157 and \$1 89, respectively. Eastern and Southern slack prices were higher and there was a stronger tone to pool quotations along the Atlantic seaboard. Illinois and Indiana figures were unchanged. The price situation at the Head of the Lakes and in Colorado and Utah was unsettled.

The Central Competitive Field probably is the hardest hit in the present struggle for business. Ohio, except for a few mines in the Pomeroy Bend district and operations with direct dock connections, is out of the Lake picture. Non-union tonnage is growing in western and central Pennsylvania, but profits are not keeping pace with the increases.

Current weekly anthracite output is now making clear the justification for the complaints as to market conditions voiced in the hard-coal trade for some time back. During the week ended May 22 the estimated output dropped to 1,750,000 tons. Part of this decline, it is true, was attributable to time lost by the miners in voting and electioneering for Governor Pinchot. Consumer demand, however, will not absorb full-time production.

The larger companies have been able to move their tonnage of domestic sizes through the regular channels of trade. It is freely admitted, however, that these companies soon must look for new business unless the market improves. Nominal premiums are the best that the average independent shipper can command and there are some who are ready to make concessions to move tonnage. Steam sizes, except barley, drag.

The Connellsville coke trade is dull. Production during the third week in May showed a small increase, but spot quotations on standard furnace and foundry grades, though nominally unchanged, were softer.

Bituminous Coal and Coke Production Remain Practically Unchanged as Anthracite Declines.

The production of bituminous coal during the week ended May 22 varied in only a small degree from that of the week preceding, according to estimates furnished by the United States Bureau of Mines. Coke output also showed little change. Anthracite production, however, fell off about 8%, mainly due to primary elections on the 18th, as observations made the Bureau show. From these we quote:

Production of soft coal during the week ended May 22, including lignite and coal coked at the mines, is estimated at 9,295,000 net tons, practically the same as the revised figure for the week of May 15.

Estimated United States Production of Bituminous Coal (Net Tons) (a) Including Coal Coked.

	1926		1925	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date (b)
May 8	9,039,000	196,480,000	8,277,000	170,053,000
Daily average	1,507,000	1,805,000	1,380,000	1,569,000
May 15 c	9,295,000	205,779,000	8,350,000	179,003,000
Daily average	1,550,000	1,791,000	1,392,000	1,559,000
May 22 d	9,295,000	215,074,000	8,451,000	187,454,000
Daily average	1,549,000	1,779,000	1,409,000	1,552,000

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.

Production in the present year, following the general trend of other years at this time, is definitely "turning the curve" upward. The daily average rate during the recent week, although approximately 10% greater than in the corresponding week in 1925, is 7% less than that in 1923, a year of very great activity.

Total production of bituminous coal during the calendar year 1926 to May 22 (approximately 121 working days) amounts to 215,074,000 net tons. Figures for similar periods in other recent years are given below:

1920	204,325,000 net tons	1923	220,087,000 net tons
1921	154,627,000 net tons	1924	190,984,000 net tons
1922	161,882,000 net tons	1925	187,454,000 net tons

ANTHRACITE.

Production of anthracite during the week ended May 22 is estimated at 1,750,000 net tons, less by 154,000 tons, or 8%, than that in the preceding week. Daily loadings courteously furnished by the American Railway Association indicate that the decrease was due to time lost by the miners on the 18th, primary election day. Total production of anthracite during the year 1926 to May 22 amounts to 25,213,000 net tons. Figures for corresponding periods in other recent years are given below:

1922	22,222,000 net tons	1924	35,123,000 net tons
1923	39,131,000 net tons	1925	34,566,000 net tons

Estimated United States Production of Anthracite (Net Tons).

	1926		1925	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date (a)
May 8	1,955,000	21,559,000	1,987,000	30,908,000
May 15	1,904,000	23,463,000	1,950,000	32,858,000
May 22	1,750,000	25,213,000	1,708,000	34,566,000

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

BEEHIVE COKE.

Production of beehive coke continues to show little change. Total output during the week ended May 22 is estimated at 211,000 net tons, a gain of 8,000 tons over that in the preceding week. Compared with output in the week of May 23 1925 the current rate is greater by 52%, and the total for the year 1926 to date is 987,000 tons, or 22% greater than in the corresponding time in 1925.

Estimated Production of Beehive Coke (Net Tons).

Week Ended—	May 22 1926 (b)		May 23 1925 (c)		1926 to Date.		1925 to Date (a)	
	1926 (b)	1926 (c)	1925	1925	Date.	Date.	Date.	Date.
Pennsylvania and Ohio	176,000	166,000	104,000	104,000	4,539,000	3,486,000	3,486,000	3,486,000
West Virginia	14,000	13,000	11,000	11,000	318,000	263,000	263,000	263,000
Ala., Ky., Tenn. & Ga.	8,000	10,000	16,000	16,000	359,000	432,000	432,000	432,000
Virginia	4,000	5,000	5,000	5,000	174,000	174,000	174,000	174,000
Colorado & New Mexico	5,000	6,000	5,000	5,000	119,000	88,000	88,000	88,000
Washington and Utah	4,000	3,000	4,000	4,000	74,000	90,000	90,000	90,000
United States total	211,000	203,000	145,000	145,000	5,583,000	4,532,000	4,532,000	4,532,000
Daily average	35,000	34,000	24,000	24,000	45,000	37,000	37,000	37,000

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

Analysis of Imports and Exports of the United States for April.

The Department of Commerce at Washington May 27 issued its analysis of the foreign trade of the United States for the month of April and the ten months ending with April. This statement enables one to see how much of the merchandise imports and exports for 1926 and 1925 consisted of crude materials, and how much of manufactures, and in what state, and how much of foodstuffs and whether crude or partly or wholly manufactured. The following is the report in full:

ANALYSIS OF EXPORTS FROM AND IMPORTS INTO THE UNITED STATES FOR THE MONTH OF APRIL 1926. (Values in 1,000 dollars.)

Groups.	Month of April.				Ten Months Ending April.			
	1925.		1926.		1925.		1926.	
	Value.	P. C.	Value.	P. C.	Value.	P. C.	Value.	P. C.
<b>Domestic Exports—</b>								
Crude materials	83,766	21.4	80,506	21.2	1,282,506	31.2	1,170,309	29.4
Crude foodstuffs and food animals	36,192	9.3	14,595	3.8	427,636	10.4	203,293	5.1
Manufactured foodstuffs	39,365	10.1	38,170	10.1	493,241	12.1	462,229	11.7
Semi-manufactures	60,935	15.6	57,910	15.3	533,134	13.1	529,611	13.3
Finished manufactures	170,698	43.6	188,017	49.6	1,363,677	33.2	1,611,126	40.5
Total domestic exports	390,956	100.0	379,198	100.0	4,100,194	100.0	3,976,568	100.0
Foreign exports	7,298		8,673		70,094		82,307	
Total	398,254		387,871		4,170,288		4,058,875	
<b>Imports—</b>								
Crude materials	139,312	40.3	164,800	41.4	1,185,933	37.3	1,654,820	43.4
Crude foodstuffs and food animals	36,533	10.6	47,122	11.8	381,901	12.1	450,674	11.8
Manufactured foodstuffs	48,423	13.9	39,249	9.9	373,746	11.7	332,459	8.6
Semi-manufactures	59,611	17.3	70,610	17.7	585,688	18.5	669,309	17.8
Finished manufactures	62,212	17.9	76,182	19.2	644,126	20.4	701,544	18.4
Total	346,091	100.0	397,963	100.0	3,171,394	100.0	3,808,806	100.0

Domestic Exports of Meats and Fats.

The Department of Commerce at Washington on May 25 made public its report on the domestic exports of meats and fats for April. This shows that in that month the total quantity and value of meats and meat products exported



was less than in the corresponding month last year, 42,968,951 lbs. being shipped out in April 1926 against 45,490,903 lbs. in April 1925. The value of these exports in April this year was \$8,736,367, against \$8,969,035 in April last year. The total of animal oils and fats exported in April, however, was larger than in the same month of last year. For the ten months ended with April the exports of meats and fats have been generally less than in the corresponding period last year. The report is as follows:

DOMESTIC EXPORTS OF MEATS AND FATS.

	Month of April.		10 Months Ended April.	
	1925.	1926.	1925.	1926.
Total meats & meat products, lbs.	45,490,903	42,968,951	590,917,770	465,493,533
Value	\$8,969,435	\$8,736,367	\$96,641,122	\$94,510,459
Total animal oils and fats, lbs.	58,728,207	77,423,892	\$15,692,459	708,307,422
Value	\$9,590,109	\$11,290,523	\$12,230,450	\$11,329,278
Beef and veal, fresh, lbs.	212,807	381,984	2,628,348	2,594,459
Value	\$38,306	\$66,990	\$416,451	\$450,973
Beef, pickled, &c., lbs.	1,719,600	1,520,817	19,057,388	16,360,193
Value	\$177,779	\$192,637	\$1,949,083	\$1,878,454
Pork, fresh, lbs.	1,879,495	1,100,608	25,899,711	14,379,816
Value	\$333,061	\$205,670	\$4,091,028	\$2,778,874
Wiltshire sides, lbs.	1,304,072	536,024	13,173,230	10,794,981
Value	\$238,335	\$110,996	\$2,308,416	\$2,300,339
Cumberland sides, lbs.	2,150,758	1,245,131	22,146,075	19,328,775
Value	\$402,054	\$258,682	\$3,844,547	\$4,274,823
Hams and shoulders, lbs.	19,150,522	18,059,335	232,306,287	178,545,723
Value	\$3,896,580	\$4,110,280	\$40,765,941	\$40,312,212
Bacon, lbs.	10,807,591	11,569,769	187,686,005	143,532,696
Value	\$2,161,720	\$2,049,321	\$29,480,995	\$28,317,066
Pickled pork, lbs.	1,708,134	2,507,873	22,912,005	24,744,101
Value	\$270,287	\$419,944	\$3,068,713	\$4,097,356
Oleo oil, lbs.	7,955,458	9,147,365	85,864,329	71,052,129
Value	\$960,807	\$1,123,653	\$12,320,795	\$9,208,640
Lard, lbs.	44,446,534	63,160,167	661,801,311	580,809,352
Value	\$7,783,668	\$9,494,204	\$101,322,716	\$95,996,443
Neutral lard, lbs.	1,571,355	1,759,132	17,755,845	17,287,219
Value	\$292,823	\$276,827	\$3,040,589	\$3,164,752
Lard compounds, animal fats, lbs.	953,965	652,725	7,239,592	14,100,964
Value	\$145,165	\$104,972	\$1,055,784	\$1,999,769
Margarine, animal fats, lbs.	49,505	246,146	735,010	1,172,336
Value	\$8,261	\$29,151	\$122,035	\$165,843
Cottonseed oil, lbs.	2,167,092	4,144,694	45,305,933	56,796,916
Value	\$250,891	\$460,741	\$4,856,175	\$5,818,264
Lard comp'ds, vegetable fats, lbs.	607,500	554,376	5,389,750	7,820,650
Value	\$98,179	\$87,078	\$800,779	\$1,110,158

Domestic Exports of Canned and Dried Foods.

The report of the exports of canned and dried foods, released by the Department of Commerce at Washington on May 25, covers the month of April and the ten months' period ending with April for the years 1925-26 and 1924-25. The report in detail follows:

DOMESTIC EXPORTS OF CANNED AND DRIED FOODS.

	Month of April.		10 Mos. Ended April.	
	1925.	1926.	1925.	1926.
Total canned meats, lbs.	1,807,160	1,476,953	13,651,650	12,623,000
Value	\$520,840	\$498,378	\$3,902,254	\$4,241,051
Total dairy products, lbs.	15,127,418	14,279,161	164,204,299	128,302,607
Value	\$2,057,780	\$1,980,589	\$21,766,896	\$18,202,051
Total canned vegetables, lbs.	3,270,503	5,147,975	39,370,641	52,308,147
Value	\$333,000	\$471,682	\$4,324,585	\$5,215,774
Total dried & evap. fruits, lbs.	11,317,065	13,350,941	290,972,072	318,720,201
Value	\$945,344	\$1,115,473	\$22,693,821	\$28,073,841
Total canned fruits, lbs.	4,944,687	4,183,450	192,666,227	257,788,368
Value	\$543,918	\$449,649	\$20,118,827	\$26,208,692
Beef, canned, lbs.	110,634	276,727	1,299,989	2,029,014
Value	\$30,925	\$117,955	\$343,551	\$706,915
Sausage, canned, lbs.	418,536	345,669	3,339,681	2,875,894
Value	\$101,446	\$106,827	\$885,145	\$852,055
Milk, condensed, sweetened, lbs.	3,757,124	3,684,806	42,217,743	36,370,422
Value	\$568,835	\$561,600	\$6,197,535	\$5,629,277
Milk, evap., unsweetened, lbs.	9,489,949	9,260,711	98,865,170	78,594,248
Value	\$940,113	\$953,217	\$9,051,299	\$8,208,093
Salmon, canned, lbs.	1,417,910	1,400,319	56,906,710	46,336,909
Value	\$173,372	\$204,088	\$8,538,385	\$7,942,036
Sardines, canned, lbs.	5,481,565	3,977,778	50,160,732	67,532,499
Value	\$452,625	\$345,758	\$4,098,648	\$5,762,300
Raisins, lbs.	4,166,582	4,728,706	80,767,659	124,706,931
Value	\$317,534	\$386,743	\$6,039,148	\$9,415,513
Apples, dried, lbs.	726,066	496,266	18,521,263	23,600,653
Value	\$84,682	\$66,607	\$2,227,876	\$2,825,810
Apricots, dried, lbs.	545,372	143,298	12,603,591	17,914,652
Value	\$93,604	\$31,837	\$1,891,809	\$3,170,059
Peaches, dried, lbs.	260,829	70,416	3,973,086	3,272,638
Value	\$26,733	\$13,319	\$830,237	\$437,849
Prunes, dried, lbs.	5,530,875	7,455,194	164,851,194	138,319,429
Value	\$400,547	\$550,741	\$10,917,122	\$10,740,111
Apricots, canned, lbs.	863,281	251,980	30,827,082	28,253,852
Value	\$83,157	\$29,709	\$2,786,931	\$2,598,759
Peaches, canned, lbs.	1,662,691	897,157	54,953,035	82,139,834
Value	\$172,500	\$92,025	\$5,523,255	\$7,577,235
Pears, canned, lbs.	381,586	831,174	53,352,522	74,155,667
Value	\$52,965	\$105,537	\$6,378,509	\$8,819,320
Pineapples, canned, lbs.	876,276	987,730	23,243,076	34,710,708
Value	\$106,994	\$92,290	\$2,614,280	\$3,276,380

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on June 2, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows an increase of \$66,900,000 in holdings of bills and securities, of \$31,300,000 in Federal Reserve note circulation, and of \$30,100,000 in member bank reserve deposits, and a decline of \$29,000,000 in cash reserves. Holdings of all classes of bills and securities were above the amount reported a week ago—discounted bills by \$51,000,000, Government securities by \$9,100,000, and acceptances purchased in open market by \$5,300,000.

Discount holdings of the Federal Reserve Bank of New York increased \$53,600,000, of the St. Louis bank \$9,200,000, and of Chicago \$3,400,000. The principal decreases during the week in discount holdings were: Boston \$5,000,000, San Francisco \$4,400,000, Philadelphia \$3,200,000, and Atlanta \$2,800,000. After noting these facts, the Federal Reserve Board proceeds as follows:

Open-market acceptance holdings of both the St. Louis and Boston Reserve banks declined \$3,500,000, while the San Francisco bank shows an increase of \$3,100,000, Cleveland of \$3,000,000, and Chicago of \$2,600,000. The System's holdings of United States bonds increased \$6,000,000, of Treasury notes \$2,500,000, and of Treasury certificates \$600,000.

Federal Reserve note circulation increased at all of the Federal Reserve banks except Cleveland, which shows a small decline, the principal increases being: New York \$13,600,000, San Francisco \$5,700,000, and Boston \$4,500,000.

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 3181 and 3182. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending June 2 1926 is as follows:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Total reserves	—\$29,000,000	—\$11,100,000
Gold reserves	—18,800,000	—20,900,000
Total bills and securities	+66,900,000	+121,900,000
Bills discounted, total	+51,000,000	+112,600,000
Secured by U. S. Govt. obligations	+51,300,000	+77,100,000
Other bills discounted	—300,000	+35,500,000
Bills bought in open market	+5,300,000	—40,800,000
U. S. Government securities, total	+9,100,000	+50,000,000
Bonds	+6,000,000	+18,800,000
Treasury notes	+2,500,000	—78,400,000
Certificates of indebtedness	+600,000	+109,600,000
Federal Reserve notes in circulation	+31,300,000	+29,500,000
Total deposits	+18,100,000	+39,000,000
Members' reserve deposits	+30,100,000	+78,300,000
Government deposits	—8,500,000	—23,200,000

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 26 was given out after the close of business on Tuesday of the present week, Monday having been a holiday (Memorial Day).

The Federal Reserve Board's weekly condition statement of 703 reporting member banks in leading cities as of May 26 shows decreases of \$21,000,000 in loans and discounts, \$50,000,000 in net demand deposits and \$32,000,000 in borrowings from the Federal Reserve banks and increases of \$6,000,000 in investments and \$24,000,000 in time deposits. Member banks in New York City reported increases of \$29,000,000 in net demand deposits and \$7,000,000 in investments, and reductions of \$12,000,000 in loans and discounts and \$23,000,000 in borrowings from the Federal Reserve bank. 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 United States Government obligations, increased \$16,000,000, the principal increases being \$11,000,000 in the Boston district and \$8,000,000 in the Cleveland district. "All other" loans and discounts declined \$37,000,000, reductions of \$20,000,000 being reported by banks in the New York district, and \$11,000,000 and \$10,000,000 by banks in the Chicago and Boston districts, respectively. Total loans to brokers and dealers secured by stocks and bonds, made by reporting member

banks in New York City, increased \$23,000,000, loans for their own account being \$1,000,000 less than a week ago, while loans for the account of out-of-town banks and for others increased \$2,000,000 and \$22,000,000, respectively. Further comment regarding the changes shown by these member banks is as follows:

Holdings of United States securities increased \$16,000,000, of which \$9,000,000 was in the New York district and \$5,000,000 in the St. Louis district. Holdings of other bonds, stocks and securities fell off \$10,000,000, the larger decline of \$28,000,000 reported by banks in the Cleveland district being offset in part by relatively small increases in other districts.

Net demand deposits were \$50,000,000 below last week's figures, reductions being reported for all districts except New York, where an increase of \$26,000,000 is noted. The principal declines were as follows: Cleveland district, \$15,000,000; Chicago, \$14,000,000; Boston, \$12,000,000, and Minneapolis, \$8,000,000. Time deposits increased \$24,000,000, of which \$9,000,000 was reported for the San Francisco district.

Borrowings from the Federal Reserve banks were \$16,000,000 and \$11,000,000 less than a week ago at banks in the New York and Cleveland districts and \$32,000,000 less at all reporting banks.

On a subsequent page—that is, on page 3182—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.....	-\$21,000,000	+\$767,000,000
Secured by U. S. Government obligations..	+7,000,000	-8,000,000
Secured by stocks and bonds.....	+9,000,000	+401,000,000
All other.....	-37,000,000	+374,000,000
Investments, total.....	+6,000,000	+219,000,000
U. S. securities.....	+16,000,000	+35,000,000
Other bonds, stocks and securities.....	-10,000,000	+184,000,000
Reserve balances with Federal Reserve banks	-34,000,000	+29,000,000
Cash in vault.....	+6,000,000	-5,000,000
Net demand deposits.....	-50,000,000	+273,000,000
Time deposits.....	+24,000,000	+401,000,000
Government deposits.....	-7,000,000	+45,000,000
Total accommodation at Fed. Res. banks..	-32,000,000	+38,000,000

### 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 (June 5) the following summary of conditions abroad, based on advices by cable and other means of communication:

#### ARGENTINA.

The slight trade improvement experienced in Argentina in April received a setback in May, due to labor troubles on the Argentine railways, the British general strike, fall of the French, Belgian, and Italian exchanges, and a general, slight weakness in export prices of Argentine products. On the whole, the economic situation continues unsatisfactory, but with a gradual improvement looked for in the coming months. The railway labor troubles were settled toward the close of the month and as a consequence, the movement of exports was speeded up. The tonnage shipped exceeded that for the same period of last year.

#### BRAZIL.

The money market was slightly easier during May. A tendency to strengthen is noticeable in exchange. Coffee markets were weak during the month and exports increased. Import markets fair, with ordering generally small. Textile sales slow. Sales of paper limited. Domestic industry remains stagnant. Yarn sales good. Yarn prices reduced. Iron and steel products markets better. Automotive market irregular. Shipping improved.

#### CHILE.

Very little improvement was apparent in business in Chile during the month of May. The wholesale and retail movement is still below normal, although manufacturers' representatives report the placing of a greater number of orders for future delivery. Copper production shows little change. Agricultural prices are firm. Interest increasing in merchandising lines. Banks report subnormal business.

#### PERU.

General trade conditions in Peru during May were a little below those existing in April. Stocks in most lines are normal or above normal, as heavy orders have been placed in expectation of large crops. The present decreased demand and difficult collections in everything but foodstuffs is resulting in a general stagnation. No abnormal increase in bankruptcies has taken place.

#### BRITISH GUIANA.

Heavy rains since May 18 have apparently broken the serious drought and renewed activity is evidenced in the sugar, diamond and balata industries. Retail trade is dull, collections are difficult, and little improvement in the general economic situation is expected this year.

#### DUTCH GUIANA.

Dutch Guiana is suffering severely from the same drought that has gripped British Guiana and business in general is very bad as a result. The water supply is very nearly exhausted and the Government is bringing water from the interior by trains for drinking purposes; fruit trees are dried up; there is no water to work gold, and the balata trees will not bleed. Coffee is rapidly drying up.

#### MEXICO.

Trade in various specialty lines improved during the month but these improvements were offset by a decreased movement in staple lines, leaving the net position about the same. Exchange has been restored to 48.50 by the Bank of Mexico after having dropped to 47.70 (par 49.85). A new mining law and a new railway law have been issued.

#### COSTA RICA.

Wholesale trade was weak during the month of May but there was a slight favorable reaction in the retail trade from the conditions prevailing

during April. Foreign collections are reported to be satisfactory but little change for the better is noted in local collections as compared with those for a month ago. Building construction continues active. There has been a slight increase in the cost of locally produced foodstuffs.

#### PANAMA.

Imports for April were about \$150,000 in excess of those for either February or March and were valued at \$1,152,000. Average conditions obtain in Panama City as to retail sales. Building construction is very active and increasing in volume. The rains started May 14 and are now general with sugar cane reported to be growing nicely in the Aguadulce District.

#### PORTO RICO.

General trade continues dull, except in the tobacco producing areas, where a favorable crop and prices are placing considerable money in circulation. Tobacco growers are meeting obligations. May bank clearings are about one-third larger than same month last year, due to heavy sugar shipments. The import trade is slow except in staple foodstuffs.

#### HAITI.

The cotton and sugar markets are still depressed, and the lack of rains is unfavorable for the coming coffee and cotton crops. Some of the present coffee crop is falling to move as a result of the decline of the franc. Government plans contemplate the expenditure of another million dollars for public works and additional amortization of the public debt. The preferential customs agreement with France terminates on July 27.

#### GREAT BRITAIN.

All business in Great Britain has been greatly restricted as a result of the general strike, coal stoppage, and the Whitsun holidays. Notwithstanding the fact that many primary industries are at present idle, no demoralization is apparent; coal stocks are not exhausted and arrangements are being made to import coal. Furthermore, orders of semi-finished and finished goods are being filled from diminishing stocks. The iron and steel industries are the most severely affected by the coal situation. The wool trade has suffered because of the strike, but moderate new business in wool and tops is evident. The leather market continues depressed. A gradual recovery is evident in shipping.

#### BELGIUM.

The coal situation maintains its improvement with foreign competition overcome by the low level of the Belgian franc and good demand from France, Switzerland and the Netherlands. Orders are more numerous than can be accepted. Metallurgical production continued high in spite of low prices and fluctuating exchanges.

#### FRANCE.

The statement of the Bank of France for May 27, while showing an increase in advances to the State of 800,000,000 francs, is somewhat encouraging in view of the May 20 maturities of 3,000,000,000 francs and of the approach of month-end settlements. Note circulation of the Bank made a further increase of 77,000,000 francs, but is below the record high levels reached earlier in the year.

#### GERMANY.

The monetary circulation in Germany has declined to a considerable extent since the beginning of the year. On Dec. 31 1925 the Reichsbank statement showed a note circulation of 5,200,000,000 marks; on May 15 1926 this figure fell to 4,590,000,000 marks. Bankruptcies declined from 1,845 in March to 1,303 in April; the number of protested drafts also dropped to a daily average of 450. Average daily car loadings during April rose to 117,400 from 107,900 in February. Government assisted unemployment also showed a slight decrease in volume.

#### ITALY.

The interest of Italy in Eastern Europe and the Near East as a market for Italian goods has long been one of the most notable features of the trade situation. The latest indication of this fact is the report in Italy that a syndicate of Italian banks is to grant a loan of 200,000,000 lire to Rumania, half of which will be used to reimburse the Italian Government for war credits to that country, and the remaining half for the purchase of Italian machinery and equipment.

#### SPAIN.

The Spanish situation, like the French, has been influenced by the surrender of Abd-el-Krim. The taxation reforms projected and anticipated in Spain for several months finally have been announced. The reforms cover taxes on business profits. Industries and land holdings, and also certain royal duties. They will become effective on July 1 and are expected in Spain to increase government revenues during the next fiscal year.

#### FINLAND.

Continued seasonal improvement is registered in Finnish foreign trade, although lumber exports have been adversely affected by depressed continental markets. The pulp and paper industry also shows dullness, although improvement in the near future is expected. Imports during April totaled 487,000,000 Finnish marks, and exports totaled 279,000,000 Finnish marks. The cost of living index continued to decline slightly, although no change occurred in the wholesale price index level during the month.

#### DENMARK.

The month of May brought only slight relief to the general business depression in Denmark. The exchange situation is still marked by stability and the crown is firm. The tightness of money continued unabated during April. Unemployment has been reduced to 45,000, as compared with 52,000 in April. The majority of Danish industries continue to operate on a greatly reduced scale. The wholesale and retail trades continue inactive.

#### NORWAY.

Industrial stagnation in Norway has increased, having been accentuated by the continuous labor conflicts. The commercial dullness of the past month is unabated. The money market shows signs of greater ease and a further discount reduction is under discussion. The exchange situation remains unchanged. Prices continue to decline. Unemployment has dropped slightly. Shipping continues depressed. Foreign trade figures for April show imports and exports lower than during the preceding month.

#### ESTHONIA.

The metric system of weights and measures has been introduced into Esthonia and the law will go into effect under date of Jan. 1 1929. Esthonia papers report the refusal of a subsidy asked by the Esthonian Air Service Co. of Reval, which maintains passenger service between Riga and Helsingfors. According to a statement submitted by the Finance Minister, the Bank of Esthonia realized during 1925 net profits of 217,000,000 estmarks, after writing off nearly 200,000,000 estmarks of doubtful claims.

#### LATVIA.

The recent reopening of navigation at the port of Riga has been marked by increased shipping activity. Imports continue to be heavy, notwith-



standing the abundance of imported goods on the market. Large quantities of automobiles and agricultural machinery are included in the recent imports at the port of Riga.

## LITHUANIA.

Lithuania's foreign trade in March showed a favorable balance of 5.8 million lits; exports amounting to 25.3 million lits, and imports to 19.3 million lits. The first quarter of the year ended with a favorable balance of 21,000,000 lits. An American group of bankers and engineers are negotiating with the City of Kovna concerning a municipal loan.

## RUMANIA.

The present Government has announced that it will work out a tariff with lower rates for the metallurgical and textile schedules but with higher rates in the remaining schedules, and that in the meantime an emergency tariff will be promulgated, with no rates higher than three times those in the old tariff. At the end of April the crop situation was reported as becoming critical, owing to the prolonged drought. Leu exchange has recovered considerably. Oil production continues to increase.

## GREECE.

Exchange continues to show violent fluctuation. The time limit of the rent moratorium has been prolonged. The Greek Government railway loan of 1925 of \$21,000,000 for the fulfillment of the contract between the Government and the Societe Commerciale de Belgique for railroad construction has been approved.

## TURKEY.

According to the latest market reports, the tobacco crop has been selling quickly. Wheat arrivals from abroad are negligible and spring sowings have been made under excellent conditions. The carpet market is quite active mostly in Persian carpets, and the demand for gum tragacanth is increasing.

## AUSTRALIA.

The Prime Minister of Australia has announced that the first session of Parliament to be held in Canberra, new capital of the Commonwealth, will open on May 9 1927. The Australian labor situation shows little change. Japan and Germany were the chief buyers at Brisbane wool sales held during the week. Super wools brought 5% higher prices than those prevailing at the April series; good wools were in sellers' favor; ordinary wools unchanged; inferior grades sold at 5% lower prices. The wheat market is unchanged.

## NEW ZEALAND.

Both exports and imports of New Zealand for the month of April were less than those for March, the former totaling £5,150,000 as compared with £6,900,000 in the preceding month. April imports were less by £800,000 than the £4,700,000 recorded for March.

Business conditions in New Zealand are reported as being normally sound. There is some unemployment, but the Government is planning to absorb this in special work.

## UNION OF SOUTH AFRICA.

The annual reports of gold mining companies reveal better profits and June dividends are expected in South Africa to be satisfactory.

Owing to the lack of rainfall the agricultural position is not considered satisfactory. Cattle and the winter crops are being affected by the drought. Both retail and wholesale trades are being adversely affected by weather conditions.

## NORTH CHINA.

Business in north China continues dull with the militarists in full control of all railways north of the Yngtze River. The Peking-Suiyuan Railway is closed to all commercial traffic. Fighting continues along this line and in northern Shansi Province. Export business in Hankow is poor with offers from abroad below local prices. Import business is dull also with the exception of fair prospects of automobile sales for the local bus service and some business in construction materials and small electric light plants. Piece goods sales in Hankow are poor owing to upset conditions in Szechwan Province, which takes goods from Hankow.

## CENTRAL CHINA.

Business is generally dull in central China. Slight activity is reported in the commodity markets of Shanghai. The iron and steel market is quiet with a fair demand for galvanized sheets and tin plate and the lumber market is firm with fairly large sales owing to the large scale building activity in Shanghai. The machinery market is unchanged and the wheat and flour markets are quiet. Most other markets are weak.

## JAPAN.

The first official forecast of the spring cocoon crop in Japan estimates a yield of 43,000,000 kwan (355,481,000 pounds), an increase of three-tenths of 1% over the actual crop last year. Raw silk spot standard is now quoted in Yokohama at 1,570 yen with an upward tendency. The money market is tight owing to the month end settlements. The stock market is slow awaiting seasonal developments. Prices are slightly lower than last week although industrial stocks are steadier.

## DUTCH EAST INDIES.

Dutch East Indian business continues quiet. It is generally believed locally that no material improvement in the import trade can be expected until June, when the natives begin to receive money from their crops. The volume of March foreign trade of Java and Madura was the smallest of the quarter, but the value of both exports and imports increased slightly over February values.

## PHILIPPINE ISLANDS.

The Philippine copra market of the past week was characterized by good demand and stocks but transactions were curtailed because of price disagreements. Abaca grades for the United Kingdom trade are very quiet, with strong downward price tendency. Production for the past week was slightly lower because of the decline in prices, which are now quoted at 28.75 pesos per picul for grade F; grade I, 26.75 pesos; JUS, 23.25; JUK, 18.50, and L, 14.50. The recent excessive drought was broken during the past week, probably due to the approach of the normal rainy season about the middle of June.

## FRENCH INDO-CHINA.

Indo-China markets have been very quiet. Export trade to neighboring Far Eastern countries is curtailed, owing to high rice prices, which are kept up on account of small arrivals of paddy from the interior. Supplies for the mills are barely sufficient for current needs.

## SIAM.

Siam's foreign trade in April showed a considerable decrease from the unusually high level of March, which was due to curtailment in rice exports and a decrease in imports of general merchandise. Total exports for the month were valued at 18,900,000 ticals (\$8,363,250), the lowest figure for the year and a decline of 5,600,000 ticals (\$2,474,000) from the March figure.

## President Coolidge in Memorial Day Address Expresses Hope for Practical Results from Geneva Conference.

"Peace and Prosperity" was the subject of the Memorial Day address of President Coolidge delivered at the exercises on May 31 at the Arlington National Cemetery held by the Grand Army of the Republic in honor of the country's soldier dead. America's participation in the Geneva Conference for the limitation of Armaments was referred to in the President's speech and in stating that "out of that conference we expect some practical results," he said. "We believe that other nations ought to join with us in laying aside their suspicions and hatreds sufficiently to agree among themselves upon methods of mutual relief from the necessity on the maintenance of great land and sea forces. This cannot be done if we constantly have in mind the resort to war for the redress of wrongs and the enforcement of rights." He added:

"Europe has the League of Nations. That ought to be able to provide those countries with certain political guarantees which our country does not require. Besides this there is the World Court, which can certainly be used for the determination of all justifiable disputes. We should not underestimate the difficulties of European nations nor fail to extend to them the highest degree of patience and the most sympathetic consideration. But we cannot fail to assert our conviction that they are in great need of further limitation of armaments and our determination to lend them every assistance in the solution of their problems.

"We have entered the conference with the utmost good faith on our part and in the sincere belief that it represents the utmost good faith on their part. We want to see the problems that are there presented stripped of all technicalities and met and solved in a way that will secure practical results. We stand ready to give our support to every effort that is made in that direction."

Preceding his reference to the Geneva Conference, President Coolidge in noting that "we do not rely upon the threat of force in our international relations or in our attempt to maintain our position in the world," observed that "we are attempting to make our contribution to the peace of the world not in any sensational or spectacular way, but by the application of practical, workable, seasoned methods and an appeal to the common sense of mankind." The President in making mention in his address of the adjustments of the foreign debts, and their liquidation on a "broad moral and humanitarian basis," said "we have not sought to adjust them on a purely banking basis. We have taken into consideration all the circumstances and the elements that attended the original transaction and all the results that will probably flow from their settlement. . . . We believe that the adjustments which have been made will be mutually beneficial to the trade relations of the countries involved and that out of these economic benefits there will be derived additional guarantees to the stability and peace of the world."

The President described the country as "in an era of unbounded prosperity," and in conclusion said:

As these old soldiers, the living descendants of the spirit of Washington that made our country go down toward the setting sun, representing the spirit of Lincoln, who saved our country, they will have the satisfaction of knowing that they are leaving behind them the same spirit, still undaunted, still ready to maintain in the future a more abiding peace and a more abounding prosperity, under which America can continue to work for the salvation of the world.

## The address follows:

This nation approaches no ceremony with such universal sanction as that which is held in commemoration over the graves of those who have performed military duty. In our respect for the living and our reverence for the dead, in the unbounded treasure which we have poured out in bounties, in the continual requiem services which we have held, America at least has demonstrated that republics are not ungrateful. It is one of the glories of our country that so long as we remain faithful to the cause of justice and truth and liberty, this action will continue. We have waged no wars to determine a succession, establish a dynasty, or glorify a reigning house. Our military operations have been for the service of the cause of humanity. The principles on which they have been fought have more and more come to be accepted as the ultimate standards of the world. They have been of an enduring substance, which is not weakened but only strengthened by the passage of time and the contemplation of reason.

Our experience in that respect ought not to lead us too hastily to assume that we have been therefore better than other people, but certainly we have been more fortunate. We came on the stage at a later time, so that this country had presented to it, already attained, a civilization that other countries had secured only as a result of a long and painful struggle. Of the various races of which we are composed, substantially all have a history for making warfare which it is oftentimes hard to justify, as they have come up through various degrees of development. They bore this burden in ages past in order that this country might be freed from it. Under the circumstances it behooves us to look on their record of advance through great difficulties with much compassion, and be thankful that we have been spared from a like experience, and out of our compassion and our thankfulness constantly to remember that because of greater advantages and opportunities we are charged with superior duties and obligations. Perhaps no country on earth has greater responsibilities than America.

Notwithstanding all the honor which this country has bestowed upon the living and all the reverence that has marked its attitude toward the dead who have served us in a military capacity, we are not a warlike nation. As a people we have not sought military glory. Because of our fortunate circumstances, such wars as we have waged have been for the purpose of securing conditions under which peace would be more permanent, liberty would be more secure and justice would be more certain. It was this principle that peculiarly characterized the forces who acknowledged as their Commander-in-Chief Abraham Lincoln.

While this day was legally established many years ago as an occasion to be devoted to the memory of our country's dead, it cannot but each year refresh the sentiment of respect and honor in which our country holds their living comrades. Of those great armies that maintained the long struggle from 1861 to 1865, which ranked in size with any the world had ever before seen, but a few shattered ranks now remain. The old valor yet lives. The old devotion to country, the old loyalty to the flag remain. But the youth and physical vigor which caused them to be characterized as the boys in blue are gone from these heroes of a former generation.

But the spirit which they so nobly represented two generations ago has not departed from the land. It was resurgent in the days of 1898 and in 1917, and finds a lineal succession in the three branches which make up the land and sea forces of the present day and in the public opinion of the people. Our country has never had a better equipped army or a more efficient navy in time of peace than it has at the present time. The Air Service is being perfected, better quarters are being provided, and our whole military establishment is being made worthy of the power and dignity of this great nation. We realize that national security and national defense cannot be safely neglected. To do so is to put in peril our domestic tranquillity and jeopardize our respect and standing among the other nations.

Yet the American forces are distinctly the forces of peace. They are the guaranties of that order and tranquillity in this part of the world which is alike beneficial to us and all the other nations. Everyone knows that we covet no territory, we entertain no imperialistic designs, we harbor no enmity toward any other people. We seek no revenge; we nurse no grievances; we have inflicted no injuries and we fear no enemies. Our ways are the ways of peace.

#### *Our Contribution to Peace.*

We are attempting to make our contribution to the peace of the world, not in any sensational or spectacular way, but by the application of practical, workable, seasoned methods and an appeal to the common sense of mankind. We do not rely upon the threat of force in our international relations or in our attempt to maintain our position in the world. We have seen force tried, but the more people study its results the more they must be convinced that on the whole it has failed. Conditions sometimes arise where it seems that an appeal to arms is inevitable, but such conflicts decide very little. In the end it is necessary to make an appeal to reason, and until adjustments are reached by covenants which harmonize with the prevailing sense of justice a final solution has not been found.

Ever since the last great conflict the world has been putting a renewed emphasis, not on preparation to succeed in war, but on an attempt by preventing war to succeed in peace. This movement has the full and complete approbation of the American Government and the American people. While we have been unwilling to interfere in the political relationship of other countries and have consistently refrained from intervening except when our help has been sought and we have felt that it could be effectively given, we have signified our willingness to become associated with other nations in a practical plan for promoting international justice through the World Court. Such a tribunal furnishes a method for the adjustment of international differences in accordance with our treaty rights and under the generally accepted rules of international law. When questions arise which all parties agree ought to be adjudicated, but which do not yield to the ordinary methods of diplomacy, here is a forum to which the parties may voluntarily repair in the consciousness that their dignity suffers no diminution and that their cause will be determined impartially, according to the law and the evidence. That is a sensible, direct, efficient and practical method of adjusting differences which cannot fail to appeal to the intelligence of the American people.

But while we put our trust not on force, but on a reign of law and the administration of justice, yet we know that the maintenance of peace cannot but to a large extent be dependent upon our sentiments and desires. In spite of all the treaties we may make and all the tribunals we may establish, unless we maintain a public opinion devoted to peace we cannot escape the ravages of war. A determination to do right will be more effective than all our treaties and courts, all our armies and fleets. A peaceful people will have peace, but a warlike people cannot escape war.

Peace has an economic foundation to which too little attention has been given. No student can doubt that it was to a large extent the economic condition of Europe that drove those overburdened countries headlong into the World War. They were engaged in maintaining competitive armaments. If one country laid the keel of one warship, some other country considered it necessary to lay the keels of two warships. If one country enrolled a regiment, some other country enrolled three regiments. Whole peoples were armed and drilled and trained to the detriment of their industrial life, and charged and taxed and assessed until the burden could no longer be borne. Nations cracked under the load and sought relief from the intolerable pressure by pillaging each other. It was to avoid a repetition of such a catastrophe that our Government proposed and brought to a successful conclusion the Washington Conference for the Limitation of Naval Armaments.

#### *Practical Results from Geneva Conference Expected.*

We have been altogether desirous of an extension of this principle, and for that purpose have sent our delegates to a preliminary conference of nations now sitting at Geneva.

Out of that conference we expect some practical results. We believe that other nations ought to join with us in laying aside their suspicions and hatreds sufficiently to agree among themselves upon methods of mutual relief from the necessity of the maintenance of great land and sea forces. This cannot be done if we constantly have in mind the resort to war for the redress of wrongs and the enforcement of rights. Europe has the League of Nations. That ought to be able to provide those countries with certain political guarantees which our country does not require. Besides this there is the World Court, which can certainly be used for the determination of all justiciable disputes. We should not underestimate the difficulties of European nations, nor fail to extend to them the highest degree of patience and the most sympathetic consideration. But we cannot fail to assert our conviction that they are in great need of further limitation of armaments and our determination to lend them every assistance in the solution of their problems. We have entered the conference with the utmost good faith on our part and in the sincere belief that it represents the utmost good faith on their part. We want to see the problems that are here presented stripped of all technicalities and met and solved in a way that will secure practical results. We stand ready to give our support to every effort that is made in that direction.

While we are thus desirous of the economic welfare of other countries, in part because of its relation to world peace, we ought to remember that our own Government owes a great duty to the American people in this direction. It is for this reason in part that I have insisted upon a policy of constructive economy in the National Administration. If we can make the circumstances of the people easy, if we can relieve them of the burden of heavy taxation, we shall have contributed to that contentment and peace of mind which will go far to render them immune from any envious inclination toward other countries. If the people prosper in

their business they will be the less likely to resort to the irritating methods of competition in foreign trade out of which arise mutual misunderstandings and animosities. They will not be driven to the employment of sharp practices in order to support and maintain their own position. Being amply supplied with their own resources, they will not be so inclined to turn covetous eyes toward the resources of other nations.

Such a condition will likewise give opportunity to devote our surplus wealth, not to the payment of high taxes, but to the financing of the needs of other nations. Our country has already through private sources recognized the requirements in this direction and has made large advances to foreign Governments and foreign enterprises for the purpose of re-establishing their public credit and their private industry. By such action we have not only discharged an obligation to humanity, but have likewise profited in our trade relations and established a community of interests which cannot but be an added security for the maintenance of peace. In so far as we can confirm other people in the possession of profitable industry, without injuring ourselves, we shall have removed from them that economic pressure productive of those dissensions, discords and hostilities which are a fruitful source of war.

#### *Foreign Debts.*

It has been in accordance with these principles that we have made generous settlements of our foreign debts. The little sentiment of "live and let live" expresses a great truth. It has been thought wise to extend the payment of our debts over a long period of years, with a very low rate of interest, in order to relieve foreign peoples of the burden of economic pressure beyond their capacity to bear. An adjustment has now been made of all these major obligations, and they have all but one been mutually ratified. The moral principle of the payment of international debts has been preserved. Every dollar that we have advanced to these countries they have promised to repay with some interest. Our national treasury is not in the banking business. We did not make these loans as a banking enterprise. We made them to a very large extent as an incident to the prosecution of the war. We have not sought to adjust them on a purely banking basis. We have taken into consideration all the circumstances and the elements that attended the original transaction and all the results that will probably flow from their settlement. They have been liquidated on this broad moral and humanitarian basis. We believe that the adjustments which have been made will be mutually beneficial to the trade relations of the countries involved, and that out of these economic benefits there will be derived additional guarantees to the stability and peace of the world.

But if we are to maintain our position of understanding and goodwill with the nations abroad, we must continue to maintain the same sentiments at home. We are situated differently in this respect from any other country. All the other great Powers have a comparatively homogeneous population, close kindred in race and blood and speech, and commonly little divided in religious beliefs. Our great nation is made up of the strong and virile pioneering stock of nearly all the countries of the world. We have a variety of race and language and religious belief. If any of these different peoples fall into disfavor among us, there comes a quick reaction against the rest of us from the relatives and friends in their place of origin which affects the public sentiment of that country, even though it may not be actually expressed in the official actions of their Government.

Such misunderstandings interfere with our friendly relations, are harmful to our trade and retard the general progress of civilization. We all subscribe to the principle of religious liberty and toleration and equality of rights. This principle is in accordance with the fundamental law of the land. It is the very spirit of the American Constitution. We all recognize and admit that it ought to be put into practical operation. We know that every argument of right and reason require such action. Yet in time of stress and public agitation we have too great a tendency to disregard this policy and indulge in race hatred, religious intolerance and disregard of equal rights. Such sentiments are bound to react upon those who harbor them. Instead of being a benefit they are a positive injury.

We do not have to examine history very far before we see whole countries that have been blighted; whole civilizations that have been shattered by a spirit of intolerance. They are destructive of order and progress at home and a danger to peace and good-will abroad. No better example exists of toleration than that which is exhibited by those who wore the blue toward those who wore the gray. Our condition today is not merely that of one people under one flag, but of a thoroughly united people who have seen bitterness and enmity which once threatened to sever them pass away, and a spirit of kindness and good-will reign over them all.

#### *Era of Unbounded Prosperity.*

The success with which we have met in all of these undertakings is a matter of universal knowledge. We are at peace with all the world. Those of this generation who passed through the World War have had an experience which will always cause them to realize what an infinite blessing peace is. We are in an era of unbounded prosperity. The financial condition of our national Government is beginning to be more easy to be borne. While many other nations and many localities within our own country are struggling with a burden of increased debts and rising taxes, which makes them seek for new sources from which by further taxation they can secure new revenues, we have made large progress toward paying off our national debt, have greatly reduced our national taxes and been able to relieve the people by abandoning altogether many sources of national revenue. We are not required to look altogether to the future for our rewards and find in our lot nothing but sacrifices for the present. Now, here, today, we are all able to enjoy those benefits which come from universal peace and nation-wide prosperity.

As these old soldiers, the living descendants of the spirit of Washington that made our country, go down toward the setting sun, representing the spirit of Lincoln, who saved our country, they will have the satisfaction of knowing that they are leaving behind them the same spirit, still undaunted, still ready to maintain in the future a more abiding peace and a more abounding prosperity, under which America can continue to work for the salvation of the world.

#### **T. W. Lamont of J. P. Morgan & Co. Returns from Europe.**

Thomas W. Lamont, of J. P. Morgan & Co., returned from Europe on May 28 on the Cunard liner Berengaria. He had been abroad since early in April. With regard to his trip the "Journal of Commerce" said:

Mr. Lamont was silent concerning his conferences with foreign banking heads, and declined to discuss prevailing conditions in the countries he visited, namely, Spain, France and England.

Although Mr. Lamont refused to answer queries concerning his stay abroad, he issued a brief statement to the effect that he had had an interesting holiday in Spain; had discussed general conditions with banking



and financial authorities in Paris, and also, that he had arrived in England during the closing days of the strike and had been deeply interested in the way conditions had been restored to normal.

**"World Finance" Rumors Continue — American Financiers Now in Europe Said to Be Studying Vast Plan.**

From the New York "Journal of Commerce" we quote the following Washington advices, May 31:

A bold plan of world financing, through a combination of banks of issue and the transfer of national debts to individuals, to bring about world currency stabilization, is being whispered about in Washington. It is declared that it is in part for this purpose that Under-Secretary of the Treasury Garrard B. Winston and Governor Benjamin Strong, of the New York Federal Reserve Bank, are now in Europe.

So vast in importance is the scheme that it is practically impossible to secure confirmation of the rumor that is afloat here. The conferences which Messrs. Winston and Strong have been carrying on in Europe have had the French situation uppermost in mind, and it may be said that the political situation in that country, the recent rebellion in Poland and conditions in Belgium offer certain barriers to the carrying out of the major plan.

*International Combination.*

The discussion here indicates that it is proposed to bring about a combination which would include the Federal Reserve System of the United States, the Bank of England, the Reichsbank of Germany, the Banca Italiano and the Bank of France, with possibly some others. It is said that the Federal Reserve Board would be given the controlling power, although such a plan might meet with considerable opposition on the part of the Bank of England. European jealousies, however, might throw the balance of power to the United States.

In the conferences which were held in London with M. Peret and the American representatives, in which Montague Norman, of the Bank of England, participated, France gained information as to just what must be done as foreigners see it to bring about a stabilization of her finances. It was set forth that the Bank of France must be divorced from politics, and, while it was not insisted upon, there was an intimation that it might be well to retire M. Robinet from the head of the bank and place in his stead some younger man, equipped to meet new conditions. The French were told also that they must balance their budget and levy taxes with a view to actually collecting them.

These steps, it is said, have a loan in the background. The French have been using the Morgan loan of \$100,000,000 to stop the fall of the franc, temporarily, but it is added that the Morgan loan is only a drop in the bucket, and that unless the French take more drastic steps to peg the franc, its value will drop again, and the French Government will find that it has only exhausted the loan. After the debt settlement is ratified, however, if the conditions are fulfilled, a loan of something like \$500,000,000 may be floated, the greater part of it probably to be placed in the United States.

*Avoidance of War.*

In the background of the plan which Secretary Mellon is said to be working out is the possibility of settling the foreign debts of the world on their "face value," transferring the obligations from governments to private individuals. This, it is believed, would lessen the possibilities of difficulties among the nations on account of their obligations, which might, conceivably, find their last expression in war.

Any such program, alluring as it is to world financiers, must await the initial stabilization of finance, the re-establishment of a world at work, and the willingness of nations to disarm and devote themselves to industry rather than to the preparation for war.

It is commented upon that except in the case of settlement of the debt with Great Britain, all statements of debt settlements have announced the "present value" of the debt as distinguished from what it will be after the lapse of time and the payments of huge accruing interests.

In working out the plan, it is realized that no refunding of international debts can be brought about without first stabilizing the international currency in which they can be paid. Accordingly, the Treasury has devoted itself, first to the funding of the debts, and then to the task of stabilizing the finances of the countries where the debt settlements have been made.

**Says Irish Republic Bonds Will Be Paid—Bondholders' Committee Commends Senator Butler for His Efforts.**

The following advices from its Washington correspondent May 31 were published in the New York "Journal of Commerce":

In a statement made public today warning holders of Irish bonds against persons attempting to purchase at less than their face value, the Irish republic bondholders' committee warmly commends Senator William M. Butler of Massachusetts for his efforts in initiating negotiations which are expected to result in payment in full of these obligations.

Many of the bondholders, who have had these securities for seven years, abandoned hope of payment some years ago, and the committee fears that such persons would be easy prey for speculators who are familiar with the progress that has been made.

*Five Signatures.*

The statement is signed by John J. Hearn, of Westfield, Mass., Chairman; John Martin, of New York City, Secretary; Frank P. Walsh and Henry Wollman, of New York City, and John T. Ryan, of Buffalo, Counsel. After explaining in detail the negotiations which have been carried on, the committee says:

"Bondholders residing in Massachusetts (which was the banner State in the loan drive, some 120,000 subscribers in that State having contributed between \$1,500,000 and \$2,000,000 for Republic of Ireland bond certificates) became actively interested in the efforts being made at Washington to secure the good offices of our State Department in bringing about payment of the loan, and they in turn interested United States Senator William M. Butler. At the request of the Massachusetts bondholders, your counsel went to Washington and took your claim up with Senator Butler direct.

*To Use Good Offices.*

"Senator Butler accorded your counsel a very full and satisfactory hearing, and at the close of the argument stated to them that in his judgment your cause was a just one, that the facts stated showed a situation that warranted his sympathetic and friendly interest, and that he would use his good offices with the State Department to the end that your money would be returned to you and your loan paid.

"The Senator then went on to say that he regarded it as his duty, as a Senator from a State containing such a large number of subscribers to the loan, to do whatever might be in his power to see to it that the citizens of Massachusetts who subscribed for the loan had returned to them the very substantial sum of money subscribed.

"And we can assure you that Senator Butler did, immediately, use his good offices with the State Department, with the most satisfactory results. Your committee and counsel have also been busy, and as a result of the combined efforts of all, we can now assure you that, in our best judgment, your money will be returned to you and your loan will be paid in full in the very near future."

**Canada to Return to Gold Standard July 1.**

It was announced in Associated Press dispatches from Ottawa, May 31, that Canada will revert officially to the gold standard on July 1, it was announced in the House of Commons to-day by J. A. Robb, Minister of Finance. Answering a question in the House, Minister Robb said:

I have no intention of bringing down any legislation on the subject, but Canada will automatically revert to the gold standard on July 1.

The Toronto "Globe" of June 2 referred as follows to the announcement:

Official announcement that Canada will return to the gold standard on July 1 was received with interest in the financial district to-day. Except from the standpoint of stability, the change is not expected to make any great actual difference. Despite an embargo against the export of gold from Canada which has existed since the start of the war in 1914, there have been large transfers of the metal between the United States and the Dominion under a permit system established by the Ministry of Finance.

Last October, when Canadian exchange was at a premium owing to favorable seasonal trade conditions, large quantities of gold were shipped from this country to Canada. Early this year, with lake navigation closed and Canadian exports greatly reduced, a movement in the other direction set in, and heavy gold shipments were made from Canada to New York. In April the movement again shifted, and the Dominion received large amounts of gold, with Canadian exchange at a premium. The restoration of the gold standard is expected to lessen the fluctuations in exchange and thus to reduce the volume of gold shipments, though at certain trade seasons, transfers will continue to be made.

**Proposed Consolidation Loan for France for Reimbursement of National Defense Bonds—Use of Morgan Loan to Stabilize Franc.**

The French Minister of Finance, M. Peret, intends to launch a large consolidation loan abroad at the end of the year to provide for reimbursement of the National Defense bonds. A statement to this effect was made by him before the Finance Committee of the Chamber of Deputies on June 3, according to Associated Press cablegrams, which further said:

The Minister said that he would do this on the advice of the newly constituted committee of financial experts.

M. Peret said that part of the \$100,000,000 Morgan loan was now engaged in measures for rehabilitating the French franc, but he did not indicate what proportion was in use. He affirmed that the metallic reserve of the Bank of France was intact.

It was stated in the New York "Times" of May 23 that while no official announcements have been made concerning the proceeds of the \$100,000,000 French loan floated in 1924 by a syndicate headed by J. P. Morgan & Co., the belief exists in foreign exchange circles that it was with the use of these funds that the French Government intervened in the exchange situation during the week of May 22, and engineered an advance of half a cent in the value of the franc. The account went on to say:

The rate at the close of the week was 3.27 cents as compared with a low point of 2.72 cents reached on Wednesday.

Considerable interest in the financial district is centred on the machinery provided for the use of the loan proceeds, but details have been withheld, the bankers explaining that France's use of the money is a confidential affair, announcement of which could be made only in Paris. It is believed, here, however, that before last week's operations France had at her disposal approximately \$85,000,000 of the loan funds, and that the bulk of it had been held in New York subject to her orders.

France originally obtained a \$100,000,000 credit from J. P. Morgan & Co. in March 1924, when a coup was engineered that routed bearish speculators and sent the franc from a low point of 3.42 cents to more than 5 cents. In November a \$100,000,000 French bond issue was floated, replacing the credit. It is understood that this bond issue netted about \$90,000,000 to France, of which about \$5,000,000 has since been used in various ways.

The balance of the funds had been held intact, according to the belief in Wall Street, until the French Government decided last week to act in support of the franc, which had been steadily depreciating for months. The operations were fairly simple. France, it is understood, instructed her banking affiliations to use the dollar proceeds of the loan to buy francs, supporting the rate at certain levels. This started a considerable volume of short covering and general buying, which helped send the rate up.

It was estimated that \$30,000,000 was transferred from dollars to francs in supporting the rate. All of this did not represent use of the loan proceeds, however, and any way it would not mean a depletion of the fund to that extent, as the Government's agencies in these transactions frequently sell as well as buy francs.

**Pierre Cartier Heads Committee Which Seeks to Aid in Stabilization of Franc.**

The formation of a Franco-American committee to handle all contributions in this country to the voluntary French sinking fund to aid in the stabilization of the franc was reported in the New York "Times" of May 29, which stated:

The committee is headed by Pierre Cartier, Fifth Avenue jeweler, and has been organized under the auspices of M. Maxine Mongendre, French Consul General here.

Laumain de Lormes of Henry L. Doherty & Co. has been named Treasurer and will receive contributions at his office at 60 Wall Street.

Other members of the committee as announced in the latest issue of the *Courier des Etats-Unis* are Firmin Guego of the *Courier*, the Marquis de la Falaise, husband of Gloria Swanson, and Colonel Lemuel E. Boles of the

American Legion. Honorary Vice-Presidents: Mme. Carlo Polifeme of the Societe des Femmes de France, Professor Raphael d'Amour of Fordham University, the Rev. Father John Giasson, A. Bollaert, F. J. J. Merckx, New York correspondent of the Havas Agency; Paul Poitras, importer, and Georges Bigot of the Courier.

### Ambassador Berenger Answers Objections to French Debt Agreement.

Ambassador Berenger, who, following the signing of the French debt agreement in Washington on April 29, sailed for France on May 22 (as we indicated on page 2894, May 22) arrived in Paris on May 29. According to the New York "Times" copyright advices from Paris, he began his battle for the ratification of the American debt settlement even before he reached French soil, in an interview which he gave May 28 on board the Paris between Plymouth and Havre. The interview is reported as follows:

His interviewer presented to him these points of objection which have been raised in France:

First—France could not accept an engagement which she was not sure of being able to keep.

Second—France had not obtained a transfer clause like that granted to Germany.

Third—The settlement should have been made conditional before the execution of the Dawes plan by Germany.

Fourth—The franc situation is worse since the settlement was signed than before.

To these Senator Berenger replied:

"France has already put her signature to a promissory note which she cannot pay and she will have a bill for \$407,000,000 presented in 1929, if between now and then she does not make another settlement. With the knowledge that she can never meet that 1929 bill for payment in American stocks she should be all the more eager to accept the present agreement, which relieves her during the next five years of any heavy payments."

To the objection that France has not obtained the transfer clause, Berenger's reply to the Chamber will be:

"But the transfer clause which Germany obtained has the unpleasant corollary of severe control. If France cares to accept the Dawes plan, she can have the transfer clause, and you know yourselves that France will not accept any Dawes plan."

The constant French fear that the Dawes plan payments will not be fulfilled finds no echo in the United States, the Ambassador said, and France certainly has no reason to go about forever saying that Germany will not go on paying.

Lastly, the Ambassador denied stoutly that the recent fall of the franc was due in any way to New York.

"Nobody is bearing the franc there," he declared. "On the contrary, there is not an American who does not want the franc to recover, but there will be no recovery possible unless this agreement is ratified and ratified quickly."

Before the American Chamber of Commerce in Paris on June 2 Ambassador Berenger declared that France will ratify her debt accord which is such a just settlement of her indebtedness to America. The Associated Press indicates as follows what he had to say:

In an eloquent address in the presence of Ambassador Herrick and about 100 members of the Chamber, he traced the history of the debt negotiations, explaining how France was able to enter into them as a result of the Dawes plan, which provides for German reparation payments.

Ambassador Berenger stressed the sanctity of international contracts and said that they applied to Germany as well as to France. He hoped that the settlement with the United States would result in increased commerce between the two countries.

"I do not speak as the Ambassador of a country seeking either pity or charity, but only justice and equality," Ambassador Berenger said, "and equality is friendship."

The Ambassador, in the course of his address, said that he had had to combat reports in the United States that the French do not pay taxes. On the contrary, he added, they paid more taxes than did Americans, English and Germans.

If the debt to America were between the United States Treasury and the French, its cancellation might be possible, he said, but since the money was owed to the American people, who had subscribed to Liberty Loans, the French people must understand that there was no question of cancellation any more than of cancellation of the Russian debt to France.

Ambassador Herrick, in introducing M. Berenger, stressed the necessity of understanding between the United States and France, and cautioned against whispering campaigns which might divide the two nations.

### House Passes Bill Ratifying Agreement for Settlement of French War Debt to United States—France Reported as Still Insisting on Safeguard Clause.

By a vote of 236 to 112, the House of Representatives on June 2 passed the Burton bill ratifying the agreement entered into on April 29 for the settlement of the \$4,025,000,000 war indebtedness of France to the United States. Senator Smoot, Chairman of the Senate Finance Committee announced on June 3 that that Committee would on June 9 begin hearings on the bill. The signing of the agreement in Washington was noted in these columns May 1, page 2433, and its text was given in our issue of May 8, page 2575. In the latter issue (page 2574) we also referred to the introduction in Congress of the bills ratifying the terms. On May 24 the House Ways and Means Committee directed Chairman Green to favorably report the bill. It was stated that representatives Rainey of Illinois, Hull of Tennessee and Collier of Mississippi, Democratic Ways and Means Committee members, of the Committee had voted in opposition and that Representative Rainey had announced his intention of filing a minority

report. With the presentation of the majority report on May 30. Representative Green also made public the minority report of Representative Rainey opposing acceptance and asserting that he "cannot see how a Member of Congress, under his oath, can vote to give away the enormous amount of money that we are asked to in this settlement." The Associated Press accounts from Washington, May 31 in referring to Representative Rainey's report said:

Mr. Rainey asserted it has been reported that as soon as the settlement is ratified a loan of \$300,000,000 will be placed by the Morgan and allied banks with France, adding that "it has seemed to me always that these debt settlements are being made and these tremendous sacrifices of the money which belongs to the taxpayers of the United States are being consummated in order that the clients of the New York banks may have opportunities to invest their money in foreign securities which will yield 2% more than any similar investment."

When the bill was taken up in the House on June 1, says the New York "Journal of Commerce" defense of the settlement was made by Chairman Green of the Ways and Means Committee; Representative Burton, Ohio, a member of the Debt Commission; Ogden L. Mills, New York, and A. Piatt Andrews, Massachusetts. The opposition came from Representative Collier, Mississippi, and Rainey, Illinois, Democratic members of the Ways and Means Committee, and Representative Lozier of Missouri. The paper quoted said:

The opposition it developed is more in the nature of a protest against Mr. Mellon's failure to load down the record of the hearings with documentary evidence on the subject, and the apparent unwillingness of the Democrats to accept the agreement emanating from the World War Foreign Debt Commission as prima facie evidence of as good a bargain as could be made under the circumstances, rather than being directly against the settlement itself.

The probable viewpoint of the French was given by Representative Mills. "In the discussion of this settlement," he said, "we all have stressed almost exclusively the money value, and some of us, using the theoretical formula of present value, question whether 52% satisfies our requirements, while, on the other hand, the Frenchman sees only that having borrowed some \$2,000,000,000 in a common cause, he and his children's children must repay over \$6,000,000,000. Two different views of the same problem, and we and our old friends find ourselves staring hard-eyed over a gulf of doubt and misunderstanding. Statistics cannot bridge it. A candid statement of our real belief and aims may."

Mr. Mills declared further that if the United States is moderate—and he expressed the belief that the present terms are moderate—the situation is by no means hopeless. It is possible to balance the French budget in the near future, he said.

"With the budget balanced and the franc stabilized it should be possible to fund at lower rates of interest some 124 billions of short term and floating indebtedness, thus effecting a real saving, while from now on Dawes payments should yield substantial amounts," he concluded.

The 236 votes whereby the bill was passed in the House on June 1 came from 184 Republicans, 51 Democrats and 1 Socialist; the 112 votes in opposition were those of 88 Democrats, 20 Republicans 2 Farmer-Labor members, 1 Socialist and 1 Independent. The following regarding the House proceedings on June 2 is from the "Journal of Commerce":

The vote followed defeat of a motion offered by Representative Schafer of Wisconsin to send the measure back to the House Ways and Means Committee, there to await ratification by the French. Rejection came on a standing vote, 40 ayes, 202 noes.

Without a vote the House rejected the proposal of Representative Wefald, of Minnesota, to strike from the bill the provisions which would permit the French under certain conditions to postpone payments.

#### Crisp Urges Ratification.

A speech by Representative Crisp, of Georgia, was effective in bringing to the settlement a considerable number of Democratic votes, it was stated, Mr. Crisp is a member of the World War Foreign Debt Commission and has handled all of the previous debt funding reports for the Ways and Means Committee, of which he is also a member.

"I am not pro-French," he told the House. "I am thoroughly pro-American. I agree that this settlement probably is for the best interests of the United States if everything is considered. I did think that Congress should withhold action until after the French Government had approved it, and I still think that would be a wise policy."

"I am thinking, though, about what is best for all, and I will vote that way—let the consequences be what they may."

Representative John Q. Tilson, Connecticut, Republican floor leader of the House, referred to the criticism of the House acting in advance of the ratification by the French.

#### Of Great Importance to France.

"It seems to me," he said, "in view of the fact that this question must be submitted to the two branches of our legislative body, that it is altogether fitting and proper that this body, more directly representing the people, should take this action now, and thus show our willingness to accept a settlement which we believe to be fair and equitable and sound."

"We must remember that while this is an important matter for us, it is of infinitely greater importance to France, but even if France should fail to ratify the agreement, I should not regret that we have thus shown our good faith by voting for this bill."

While the debt settlement made great headway in the House, it is anticipated that the reverse may be the situation in the Senate, to which body the bill will be messaged by the House to-morrow.

#### Opposition in Senate.

While the contest in the Senate is not expected to be as severe as was the case with the Italian debt settlement, yet, there are indications that the Committee will be forced to hold hearings more extensive than would otherwise be resorted to, because of the demand that the capacity of France to pay be gone into fully.

From its correspondent at Paris June 3 the New York "Times" reported the following in a special copyright cablegram:



Careful inquiry shows that the debt agreement with the United States, negotiated by Henry Berenger, the French Ambassador to America, will not be ratified by the French Parliament without a bitter fight, and it therefore appears doubtful if it will be ratified in its present form.

There is reason to believe that Washington has been informed there will be a strong effort made in the French Parliament to insist again on a safeguard clause connecting French payments to America with German reparation payments under the Dawes plan.

Significantly enough this effort to revive the safeguard clause will be made by the Right leaders and upon their support Premier Briand's new majority rests.

It would be needlessly alarming to say that the debt agreement will not be ratified in its existing form. No one can say whether it will or will not. But it can be stated that if the agreement were put before Parliament to-day it would be defeated.

An effort will be made by the Government, assisted by Ambassador Berenger, to bring the Senators and Deputies around to believing that if the agreement is not ratified the franc will fall severely and that there can be no hope of financial aid from America.

In connection with the Government's plan to have an expert commission work out a scheme for dealing with the interior debt and thereby take the first big step toward the restoration of the State finances, Raoul Petre, the Finance Minister, will undoubtedly work hard for the approval of the Berenger arrangement and will argue it forms part of his great, general plan.

**French Debt Agreement—Foreign Debt Funding Arrangements.**

Referring to the French debt agreement (details of which were given in our issues of May 1, page 2433, May 8, page 2575, and May 22, page 2894), the Federal Reserve Bank of New York in its Monthly Review for June says:

An agreement for the settlement of France's debt to this country was reached by Ambassador Berenger and the United States World War Foreign Debt Commission on April 29 1926, subject to ratification by the respective Governments. According to this agreement, France would pay over a period of 62 years \$6,848,000,000, representing principal and accrued interest of \$4,025,000,000 with future interest payments amounting to \$2,823,000,000. No interest is to be paid until 1930, and thereafter interest charges begin at 1% per annum and progress to a maximum of 3 1/4% for the years 1965 to 1987. Annual payments covering both principal and interest commence at \$30,000,000 in 1926 and increase gradually until the seventeenth year, when the payment reaches \$125,000,000 and continues at that amount for the balance of the 62 years, except in the last year when the amount remaining is slightly smaller.

When this agreement shall have been ratified the funding of the major part of foreign debts to the United States Government will be completed. There will then remain to be funded only \$244,000,000 out of a total original war debt of \$10,100,000,000. The debts remaining unfunded comprise obligations of Russia, Greece, Armenia and also that of Austria, settlement of which has been deferred by Congress until 1943.

If the agreement with France is ratified in its present form the principal and accrued interest of the debts funded by 13 countries will total \$11,522,354,000. Under the terms of the agreements with the different nations, payments of \$22,143,539,993 are to be received by the United States over a period of 62 years in settlement of principal and interest charges. The "present value" of these payments on a 4 1/4% interest basis amounts to a total of \$6,889,936,239 at dates of settlement. The following table gives the figures for each of the debt funding arrangements, assuming that the proposed agreement with France is ratified:

	Principal of debt as funded.	Total amount of principal and interest to be received.	Present Value of payments on a 4 1/4 per cent annual basis.	Ratio of present value to debt as funded (per cent).
Great Britain.....	\$4,600,000,000	\$11,105,965,000	\$3,792,528,700	82
France.....	4,025,000,000	6,847,674,104	2,008,122,624	50
Italy.....	2,042,000,000	2,407,677,500	538,136,500	26
Belgium.....	417,780,000	727,830,500	226,040,300	54
Poland.....	178,560,000	435,687,550	147,208,100	82
Czechoslovakia.....	115,000,000	312,811,434	92,166,200	80
Jugoslavia.....	62,850,000	95,177,635	20,236,715	32
Rumania.....	44,590,000	122,506,260	35,342,500	79
Estonia.....	13,830,000	33,331,140	11,403,500	82
Finland.....	9,000,000	21,695,055	7,420,200	82
Lithuania.....	6,030,000	14,531,940	4,971,100	82
Latvia.....	5,775,000	13,958,635	4,761,200	82
Hungary.....	1,939,000	4,693,240	1,598,600	82
Total.....	\$11,522,354,000	\$22,143,539,993	\$6,889,936,239	60

**Austria Refuses Pay Rise—Cabinet Answers State Employees by Saying It Has No Money.**

The following copyright cablegram from Vienna, May 31, is from the New York "Times":

The Austrian Government to-day answered the State employees' demands for higher pay by saying that while it agreed in principle with them it lacked the material means of raising their salaries. It remains now to be seen if the employees carry out their threats of striking, made in the press, but not officially to the Government, which they merely asked to give an answer before going to Geneva to discuss the financial situation of Austria at the coming League session.

Officials last Winter gained a bonus of a month's pay and now ask that the same bonus be paid regularly every quarter. As the Government contends it has not yet succeeded in covering the expenditure of the last bonus, to continue paying it would cause serious budget difficulties.

Statistics show the total Government employees at 250,000 or 10% of the adult population. Adding pensioners to the unemployed the total living unproductively of the State revenues amounts to 700,000. As the productive workers are estimated at 1,800,000 each one of them has to support himself and nearly half of some official's family. These figures, according to the "Tagblatt," already spell ruin.

Dr. Zimmermann left to-day for Geneva for the last time as League Commissioner for Austria, for his control, greatly attenuated since January, ends in June. He expects to go to America in the latter part of June to give lectures.

Ex-Chancellor Seipel also left to-day to attend the Eucharistic Congress at Chicago, in the company of Cardinal Piffi.

**Changes in Japanese Ministry.**

According to a cablegram from the Japanese Government, received by the Japanese Financial Commission in this City, on June 3, Minister of Finance Yuko Hamaguchi was nominated that day as Minister for Home Affairs; Minister of Agriculture and Forestry Seiji Hayami was named as Minister of Finance; Chuji Machida as Minister of Agriculture and Forestry and Viscount Kyoshiro Inouye as Minister of Railroad. The present Cabinet is composed of the following Ministers:

Premier, Reijiro Wakatsuki; Foreign, Baron Kijuro Shidehara; Home Yuko Hamaguchi; Finance, Seiji Hayami; Army, General Issai Ugaki; Navy, Admiral Hyo Takarabe; Justice, Yoku Egi; Education, Ryohe, Okada; Agriculture and Forestry, Chuji Machida; Commerce and Industry, Chokuon Kataoka; Communication, Kenzo Adachi and Railroad, Viscount Kyoshiro Inouye.

**New Zealand Bonds Taken—£6,000,000 Issue is Largely Oversubscribed in London.**

Under date of May 31 the New York "Times" printed the following copyright cablegram from London:

The markets are notable today for their sharp response to a large New Zealand loan of £6,000,000, which was quickly oversubscribed, it is believed many times. Other loans are ready to be issued as soon as the strike is settled and lower money rates are in force. Indian securities fell sharply today on the Stock Exchange. The report of Armstrong's, the large armament firm, shows a huge loss of £891,000, which was largely attributable to the failure to replace lost armament business and to erroneous estimates of contracts entered into.

**Argentina Ranks Eleventh as Gold-Holding Nation.**

An Inter-Ocean Press cablegram from Paris, May 28, given in the New York "Journal of Commerce," states:

Stocks of gold in the Argentine in 1925 had reached eleventh place among nations of the world, according to a comparative statement published by the newspaper Le Matin. The 1925 total for that country was given as \$425,880,000, as against \$296,628,000 in 1918 and \$224,989,000 in 1913.

**New Payment Coming on Mexico's Debt—Distribution to Bondholders by Bankers' Committee Expected about July 1.**

The following is from the New York "Times" of June 3:

Distribution of payments on Mexico's external debt service is expected to be made about July 1 by the International Committee of Bankers on Mexico, of which Thomas W. Lamont, of J. P. Morgan & Co., is Chairman. Committee members said yesterday it was impossible to comment at this time on the reports. It is known, however, that Mexico has been sending funds here regularly and that the National Railways of Mexico, which were returned to private ownership at the beginning of this year, have been fulfilling their obligations under the debt agreement.

The agreement with Mexico, covering \$500,000,000 of external obligations, which was made in 1922 and lapsed after one year of payments, was restored last October. Under the sliding scale of payments, which went into effect on Jan. 1, the payment of \$22,500,000 was scheduled for the present year, which would make \$11,250,000 possible as a semi-annual instalment.

Under the plan payments are made by Mexico to the bankers from time to time, and after an accumulation of funds the bankers' committee, in its discretion, distributes the funds to the bondholders. Mexico has greatly improved her financial position in the last year, it was said.

**Monterey Proposes Sale of Revenue Stamps to Pay Mexican Debt.**

The "Wall Street Journal" of June 2 reports the following special advices from Mexico City:

The northern city of Monterey has issued a call to the nation to make donations to pay a portion of the Mexican external indebtedness. It proposes that citizens shall buy revenue stamps, thereafter canceling them in their own handwriting and handing them to the Government. The Government has agreed that such funds shall be used exclusively for foreign obligations, and all stamps so canceled be included in a huge album to be kept in the National Museum.

**Dr. Kemmerer, with Bank Experts, to Undertake Study of Financial and Economic System of Poland.**

A commission of banking experts, headed by Dr. Edwin W. Kemmerer, of Princeton University, President of the American Economic Association, will sail for Poland some time this month to make a study of conditions in that country with a view to formulating a comprehensive financial and economic policy for the Polish Government, according to June 2 advices from Washington to the New York "Journal of Commerce," which also contain the following information:

Plans for the work of this mission of experts have been going forward for several months. Professor Kemmerer has been in continuous contact with the Polish Minister here, Jan Ciechanowski, who concluded the final arrangements for the mission. The recent events in Poland which led to a change of government did not in any way affect the plans for this mission, it having been originally scheduled that Dr. Kemmerer and his mission would go to Poland in June.

The immediate confirmation by the new Polish Government of the arrangements under which Professor Kemmerer will head a mission composed of foremost American experts in the various branches of finance is regarded here as ample evidence of the determination of Poland to formulate and carry into effect a comprehensive program of State finance, and that after mature deliberation it has chosen to adopt the advice of Americans thoroughly experienced in this field.

The experts accompanying Professor Kemmerer include Harley L. Lutz, of Leland Stanford University; Joseph A. Broderick, Vice-President of the National Bank of Commerce of New York; Joseph T. Byrne, expert in accounting and financial business organization; Frank A. Ebele, specialist in customs administration; Wallace Clark, expert in industrial management; Frank D. Graham, associate professor of economics at Princeton University, who will act as general secretary of the Commission; and Frank W. Fetter, secretary to Dr. Kemmerer.

#### Offering of \$3,000,000 Bonds of Hungarian Land Mortgage Institute.

A syndicate headed by the Guaranty Company of New York and W. A. Harriman & Co., Inc., offered on June 2 \$3,000,000 Hungarian Land Mortgage Institute (Magyar Foldhitel Intezet) 7½% sinking fund land mortgage gold bonds (Series "A" dollar bonds). The issue was offered at 95 and accrued interest, to yield over 7.90%. The bonds will be dated May 1 1926 and will mature May 1 1961. A sinking fund operating by semi-annual redemption of bonds at par, beginning in 1929, will be provided sufficient to retire the entire issue by maturity. Interest will be payable May 1 and Nov. 1 and principal and interest will be payable in gold coin of the United States of America of or equal to the standard of weight and fineness existing on May 1 1926, at the principal office of Guaranty Trust Co. of New York in New York City or at the option of the holder in Budapest at the offices of the Hungarian Land Mortgage Institute (in dollar drafts on New York payable in such gold coin), without deduction for any Hungarian taxation or public charges whatsoever, present or future. They will be coupon bonds in denomination of \$1,000. Redeemable for the sinking fund, as above stated, and also redeemable at the option of the Institute as a whole on any interest date on par on four weeks' notice. From a summary of a letter to the Guaranty Company from Messrs. Dessewffy and Koos Zoltan, respectively Chairman and General Manager of the Institute, we take the following:

##### General.

The Hungarian Land Mortgage Institute of Budapest is the oldest farm mortgage bank in Hungary and the leading lender of money on agricultural land mortgages. All of its activities, including the granting of loans, are under the direct supervision of the Hungarian Government. In 63 years of operation, less than 1-3 of 1% of its mortgage loans have had to be collected by legal methods and in no such instance has it ever suffered any loss.

The Institute is not a limited liability company, but is based on the unlimited and irrevocable joint and several liability of all its members, consisting of holders of founders' shares and borrowers. The holders of founders' shares belong to prominent land-owning families in Hungary and own landed property alone having a value in excess of \$100,000,000.

##### Operation.

In making mortgage loans, the Institute arrives at the value of the land on the basis of a Governmental survey made about 40 years ago, checked when necessary by actual valuation. The valuations established in this survey are approximately 30% to 40% of the actual market values of to-day. Loans will not exceed on an average 50% of valuations shown by the survey, and in consequence are restricted to from 15% to 20% of present actual market values. Moreover, the Institute undertakes in addition to limit the amount of its loans to the estimated value of one average year's crop.

##### Security.

These \$3,000,000 bonds are to be issued in accordance with and subject to Hungarian law. They will constitute a direct obligation of the Hungarian Land Mortgage Institute, created on the basis of:

- (1) An equal amount of first land mortgages, made and repayable in dollars.
- (2) A special reserve fund amounting to 5% of the bonds outstanding to be invested in dollar securities approved by the trustee.
- (3) The joint and several unlimited liability of the holders' of founders' shares of the Institute.
- (4) The joint and several unlimited liability of the mortgagors under first land mortgages while such mortgages are outstanding.

Under the law of Hungary all the land mortgage bonds of the Institute at any time outstanding will always be secured by first land mortgages for a corresponding amount and no bond can be issued until mortgages to a corresponding amount have been created and registered, and no creditor of the Institute except holders of land mortgage bonds can have any claim against the mortgages securing the bonds until the bonds have been paid in full, as under the law of Hungary when the mortgage is created there must be made a special entry in the Land Register to the effect that such mortgage has been issued in respect of the mortgage bonds. According to Hungarian law, in the event of default in this or any other issue of land mortgage bonds of the Institute, all the land mortgages and special reserve funds held by the Institute are to be pooled as security for all the issues of land mortgage bonds of the Institute.

A Hungarian law passed in 1925 provides that bonds issued subsequently to Jan. 1 1925 must be secured by mortgages created after that date, and that no bonds of the Institute outstanding prior to Jan. 1 1925 will have any claim upon such mortgages.

The Institute agrees that the Central Corporation of Banking Companies in Budapest shall be appointed trustee to see on behalf of the bondholders that all the provisions of the law and of the bonds are duly observed and to approve the investments of the special reserve fund.

The debt of the Institute outstanding on May 1 1926 amounted to 1,011,328,485 kronen, equivalent to \$14,153, and £1,000,000 7¼% land mortgage bonds offered in London in Jan. 1926.

##### Sinking Fund.

The Institute agrees that sinking fund payments will be made sufficient to retire the whole issue by maturity.

Mortgagors are to make semi-annual cumulative payments on a regular amortization schedule calculated to repay their loans by the maturity of the bonds in respect of which the mortgages were created. Such payments are to be applied as a sinking fund to the redemption of bonds at par by semi-annual drawings beginning May 1 1929.

Mortgagors have the right to repay their loans in advance of the regular schedule. Such advance payments are to be applied to the purchase of bonds at not exceeding par and accrued interest, or, if bonds are not so available, to redemption of bonds at par by semi-annual drawings.

An international loan for the reconstruction of Hungary was issued in the United States, Great Britain and other countries in 1924, yielding over \$50,000,000. Over half of the proceeds of the loan are still available. Notable progress has been made in reconstruction, a substantial surplus of revenue over expenditure having been shown for the fiscal year ended June 30 1925 and a surplus also being expected for the current fiscal year.

Application will be made to list the land mortgage bonds on the New York and Boston Stock Exchanges. They were offered when, as and if issued and received and subject to approval of counsel. It is expected that interim receipts of Guaranty Trust Co. of New York will be ready for delivery on or about June 15 1926. All conversions from Hungarian kronen to dollars, unless otherwise stated have been made at the current rate of exchange, approximately .0014c. per krone. The £1,000,000 land mortgage bonds offered in London in January were referred to by us Jan. 9, page 149, and Jan. 23, page 427.

#### Offering of Collateral Trust Bonds of Industrial Bank of Richmond.

As of June 1, Scott & Stringfellow, of Richmond, Va., offered an issue of \$64,000 serial payment collateral trust 7% gold bonds of the Industrial Bank of Richmond. The price and yield, varying with the maturities, ranged from 100.39 and interest, to yield 5% for bonds maturing Aug. 15 1926, to 100 and interest, to yield 7% for those maturing May 15 1930. The securities are in the form of coupon bonds in denominations of \$1,000 and \$500. Interest is payable quarterly on Feb. 15, May 15, Aug. 15 and Nov. 15 at the office of the Industrial Bank of Richmond, Va. The First and Merchants National Bank of Richmond is trustee. The offering circular says:

Secured by deposit with the First and Merchants National Bank of Richmond, Va., trustee, of \$80,000 of real estate first and second mortgage serial notes, the notes so deposited being secured by mortgages on improved income-producing city real estate. The real estate notes under each mortgage mature serially monthly until fully paid, such payments being deposited with the trustee, and thus providing the funds necessary for the payment of the collateral trust bonds as they severally mature.

These bonds are part of a series of \$1,000,000, of which \$744,000 have been issued, including the bonds now being issued. Additional bonds of the series may be issued in accordance with the trust indenture providing for the deposit with the trustee of like real estate mortgage notes representing 125% of the aggregate principal amount of the bonds so issued. The collateral deposited under each series is to be held separate from that deposited under any other series. The bonds are the direct obligation of the Industrial Bank of Richmond, a corporation chartered under the laws of Virginia, with a paid-in capital of \$500,000 and a surplus of \$80,000, and operated under the supervision of the Banking Division of the State Corporation Commission.

#### Offering of Stettin Public Utilities Co. (Germany) Bonds.

An issue of \$3,000,000 first (closed) mortgage sinking fund 7% gold bonds of Stettin Public Utilities Co. (Oeffentliche Werkbetriebe der Stadt Stettin, G.m.b.H.), Germany, was offered on Wednesday, June 2, by Harris, Forbes & Co. and Redmond & Co. The bonds were priced at 94½ and interest, to yield over 7.55%. The company, all of whose shares are owned by the City of Stettin, Germany, controls the utility companies supplying that city with electric light and power, gas, tramway and water services. Further details regarding the issue and the physical properties of the company are given in our "Investment News" columns, page 3212.

#### Opening of First Federal Foreign Investment Trust.

The First Federal Foreign Investment Trust, organized several months ago under the terms of Section 25 (a) of the Federal Reserve Act to aid and supplement the facilities now afforded to foreign borrowers by investment and commercial bankers, has received final authority from the Federal Reserve Board to commence business, and opened offices at 43 Exchange Place, New York City, on Friday, May 28. Paul Klopstock of the Foreign Trade Securities Co., Ltd., is President, and Arthur D. Mendes, formerly of F. J. Lisman & Co., is Vice-President and Treasurer of the new organization. The directors include, besides the officers mentioned, James T. Monahan, Vice-President of the Chatham Phenix National Bank & Trust Co.; F. J. Lisman of F. J. Lisman & Co.; Alfred O. Corbin of F. J. Lisman & Co.; Julian Gerard, President of the National American Bank; Jeremiah W. Jenks, and Charles A. Marshall. Edward Froede is Vice-President and Secretary. The organization of the First Federal Foreign Investment Trust, and the offering of its 20,000 shares of stock was noted in our issues of March 6, page 1240, and March 13,



page 1394. An announcement on May 25 regarding its functions says:

The commencement of operations by this trust is declared to mark the beginning of a new era in American foreign financing, as it is the first organization specifically created to take care of smaller, intermediate, long-term credits. It is in a position to be of immeasurable help also to American industry in the event of trade depressions because of its facilities for financing long-term credits under the powers delegated to it by the Federal Reserve Act, thus extending a service to industry which no other organization has been equipped or empowered to render.

As an indication of the opportunities awaiting the company, it is stated that applications for financing amounting to from \$6,500,000 to \$7,000,000 have already been received from European sources.

A large number of municipalities, land banks, public utilities and old-established industrial organizations are in the market for credit for periods exceeding the usual time limits as fixed by commercial banking practice and in amounts too small for public offering. It is in this broad field that the trust will operate. The trust is empowered, subject to the provisions of the Federal Reserve Act and such rules and regulations as may be promulgated by the Federal Reserve Board:

1. To loan its capital funds to approved municipalities, land banks, public utilities, and industrial organizations, &c., provided such loans are not in excess of 10% of its capital and surplus to any one borrower.
2. To issue and sell debentures to an amount not greater than ten times its capital and surplus, these debentures to be a direct obligation of the trust.
3. To receive deposits associated with its own transactions.
4. To establish agencies and appoint correspondents abroad and to engage in such other business as may be permitted by the Federal Reserve Board.

Arrangements have been made under which the payment of principal and interest of the loans may be insured through responsible foreign insurance companies at the borrower's expense. In accordance with its charter, the trust cannot make any loans in excess of 10% of its capital and surplus to any one borrower.

The trust will receive its earnings from the employment of its own capital; the difference in interest received from loans made and that paid on debentures issued in reimbursement to the trust for such loans made; service agency, investigation fees and charges, and the usual fees and charges incidental to the foreign business it may do.

The trust was financed recently through the offering of 20,000 shares of capital stock, par value \$100 a share, at \$110 a share, by F. J. Lisman & Co. and Foreign Trade Securities Co., Ltd.

**Purchase of \$1,000,000 Land Bank Bonds by V. B. Murphy, New York State Comptroller.**

It was announced on May 26 that Vincent B. Murphy, New York State Comptroller, has purchased an issue of New York State Land Bank bonds to the amount of \$1,000,000, at an interest rate of 4½% per annum for the use of the State Employees' Retirement Fund.

The Land Bank of the State of New York has sent out a notice to the savings and loan associations of the State of the purchase by State Comptroller Murphy of the bonds for sinking fund purposes. These funds will be distributed at the request of Comptroller Murphy throughout every section of the State so as to further relieve the demand by people of limited means for funds with which to build their homes. The savings and loan associations will loan this money to their members in first mortgages on homes occupied by their owners and in amounts varying from \$3,000 to \$5,000. B. G. Parker, President of the New York State League of Savings and Loan Associations, and also President of the Land Bank, said:

"Comptroller Murphy has not only assisted a worthy undertaking, but he has made a fine investment for the State in purchasing gilt edge bonds bearing 4½%."

David B. Hutton, Managing Director of the Bank, in commenting on this purchase, stated that the Bank has issued bonds to the extent of over \$8,000,000, of which \$1,750,000 have been redeemed, leaving an outstanding balance of \$6,250,000.

**Offering of \$500,000 5% Bonds of Pennsylvania Joint Stock Land Bank.**

An issue of \$500,000 5% Farm Loan bonds of the Pennsylvania Joint Stock Land Bank of Philadelphia was offered on June 2 by Martin & Co. of Philadelphia and Brooke, Stokes & Co. of Philadelphia, Baltimore and Washington; the offering price is 103¾ and accrued interest, to yield 4.53% to 1936, the earliest redeemable date, and 5% thereafter to maturity. The bonds will be dated April 1 1926 and will mature April 1 1966. They will be redeemable at the option of the bank at par and accrued interest on April 1 1936, or on any interest date thereafter. Denominations of \$500, \$1,000, \$5,000 and \$10,000 coupon or registered bonds, and \$1,000 and \$10,000 registered bonds. Interest April 1 and Oct. 1, will be payable at the offices of the bank; arrangements have also been made for the payments of coupons at the offices of Fidelity Trust Co., Philadelphia, and the Bankers Trust Co., New York. The bank's loan statistics as of April 30 1926 follow:

Number of loans.....	1,010
Acres of real estate security.....	124,741
Total amount loaned.....	\$4,677,000
Total appraised value of land and buildings.....	\$14,377,859
Average size of loan.....	4,630.69
Average amount loaned per acre.....	37.33
Average appraised value per acre.....	115.26
Ratio of loans to valuation.....	32.53%

The following is the statement of the bank as of April 30 1926:

<b>Assets—</b>	
Mortgage loans (net of amortization payments on account of principal and accrued interest).....	\$4,669,894 22
Farm Loan bonds (own) on hand and pledged.....	400,000 00
Accrued interest on Farm Loan bonds (own).....	3,412 50
Cash in banks and on hand.....	23,478 91
Installments in process of collection.....	6,156 04
Furniture and fixtures, net of reserve for depreciation.....	2,121 18
Real estate.....	7,159 44
Other assets.....	18,237 08
	<hr/>
	\$5,130,459 37
<b>Liabilities—</b>	
Capital stock, paid in.....	\$300,000 00
Surplus and reserves.....	30,644 20
Farm Loan bonds outstanding.....	4,384,000 00
Accrued interest on Farm Loan bonds.....	51,629 16
Reserve for coupons not presented for payment.....	30,887 50
Amortization installments paid in advance.....	5,250 00
Deferred loans.....	10,000 00
Notes payable and accrued interest.....	315,958 13
Accounts payable.....	470 38
Application deposits.....	1,620 00
	<hr/>
	\$5,130,459 37

**Offering of \$1,000,000 5% Bonds of New York Joint Stock Land Bank.**

Clark Williams & Co. offered on June 1 \$1,000,000 New York Joint Stock Land Bank of New York City 5% Farm Loan bonds dated May 1 1926 and due May 1 1956. The bonds will be redeemable at the option of the bank at par and accrued interest on May 1 1936, or on any interest date thereafter. They were offered at 103.95 and interest, to yield 4.50% to optional date and 5% thereafter. They are coupon bonds of \$1,000, \$5,000 and \$10,000 denominations, fully registerable and interchangeable. Principal and semi-annual interest (May 1 and Nov. 1) are payable at the Chase National Bank of the City of New York. While the New York Joint Stock Land Bank operates in the States of New York and Pennsylvania, it is stated that practically 87% of its loans outstanding is in New York State. The bank's loan statistics are supplied as follows:

<b>LOAN STATISTICS.</b>				
	Mar. 31 '25.	Sept. 30 '25.	Dec. 24 '25.	Apr. 30 '26.
Number of loans in force.....	822	1,158	1,343	1,551
Number of acres.....	110,201	143,696	164,824	199,402
Total amount of loans in force.....	\$5,248,900	\$6,847,000	\$7,731,700	\$8,709,100
Appraisal for loaning purposes.....	14,673,405	19,216,239	21,595,935	25,329,620
Average appraised value per farm.....	17,729	16,594	16,050	16,331
Average loan per farm.....	6,385	5,912	5,746	5,615
Average appraised value per acre.....	132	134	131	127
Average amount loan per acre.....	\$47.63	\$47.51	\$46.90	\$43.67
Ratio of loans to appraised value.....	36%	35.63%	35.79%	34.38%
Average number of acres per farm.....	134	124	123	128

**John E. Barber of First National Bank of Los Angeles Does Not View Outstanding Installment Paper as Alarming.**

That the present volume of installment paper actually outstanding is not alarming under the prosperous conditions recently prevailing and does not appear to constitute a menace to the national business or credit structure is the conclusion reached by John E. Barber, Vice-President of the First National Bank of Los Angeles, in a report upon installment selling submitted by the Economic Council of the California Bankers Association at its Convention at Del Monte on May 28. In his report, Mr. Barber said:

Estimates of the total amount of installment credit outstanding range from 3 to 8 billion dollars. However, some of these estimates have represented the full retail sales value of goods sold on the installment plan and have thus failed to take into account a considerable down payment. Other estimates represent the amount of installment paper created throughout a year but fail to credit the steady monthly liquidation. All contracts are not in effect at once nor continuously for the original amount. Giving effect to the down payments and to the monthly liquidation, it is probable that the amount currently owed on installment contracts does not average over 60% of the average estimate, of which approximately one-half represents automobiles.

Although large in the aggregate, this sum is spread over all sections of the country and a great number of individual buyers, and when related to our national income of seventy billion dollars, our steadily increasing savings accounts and outstanding insurance, the high purchasing power of present wage scales and other pertinent factors, this total does not appear unduly burdensome or likely to strain the country's ability to pay.

According to a survey made by Eberle & Riggelman, consulting economists of Los Angeles, based on an analysis of hundreds of installment contracts, the total income of families residing in Southern California is mortgaged for from 7 to 10% on installment contracts, an amount much less than frequently assumed. This includes installment purchases of automobiles, pianos, furniture, washing machines, radios, sewing machines, phonographs and vacuum cleaners. The average Los Angeles purchaser of an automobile on the installment plan was found to be 35 years old and to enjoy a monthly income of \$318. The average amount of the installment contract was \$1,400; the average percentage of down payment, 27%; the average period of payment 16 months, and the average monthly installment \$56.

In the opinion of Mr. Barber, it is unlikely that installment selling will continue to grow at the recent rate and may already have reached the saturation point. Inventories, instead of remaining with the manufacturer and distributor, have been passed on to the consumer, which limits the effective-

tiveness of this particular stimulus to future production and sales. Installment selling may continue stimulating but it can hardly be sustaining, at least at recent levels. Mr. Barber decried the abuses inherent in installment selling but declared that the widespread discussion of them in recent months had been enlightening and had had a salutary effect in putting bankers on their guard and making finance companies more conservative. As a result many undesirable practices which had crept into installment selling are in process of being corrected. In conclusion he said:

Properly conducted and safeguarded, there is a legitimate place in our national business and national finance for installment selling. However, for this country to enjoy its benefits, installment selling must be kept sound and its extension kept within the bounds of good credit judgment. The responsibility for maintaining a wholesome situation rests with the commercial and investment bankers who supply 75 to 80% of the funds on which the installment plan is conducted. The price of a satisfactory ultimate experience is alert and constant vigilance and discrimination on the part of bankers, finance companies, manufacturers and retailers, as well as the co-operation of buyers themselves.

#### Alexander Dunbar, of Bank of Pittsburgh, N.A., Sees Danger in Installment Buying.

Discussing installment buying and the dangers therein, Alexander Dunbar, Vice-President of the Bank of Pittsburgh, N. A., at Pittsburgh, Pa., in an address before the Pennsylvania Bankers Association at Atlantic City on May 28, declared that "bankers concur with the conservative opinion of industry that the present tendency in various installment lines to reduce initial payments and to spread subsequent payments over longer and longer periods in an effort to maintain volume of sales, will precipitate trouble by exhausting markets, with resultant unemployment and industrial depression." Reporting what he had to say, the "Atlantic City Daily Press" stated:

Retail sales in the United States in 1925, he showed, amounted to \$37,000,000,000, at least \$5,000,000,000 of which were on partial payment plan. Thus, he said, the purchasing power of the American public exceeds their current income by the latter amount, a situation which cannot last indefinitely. Immediate danger of a drastic situation is not seen, he finds, but it is pointed out that if the increase in retail credit sales is maintained, it will encroach to an alarming degree upon the savings carried in the banks.

#### Depression Follows.

The bankers agree that so long as the buying power of America is sustained through general employment at high wages, danger of forced liquidation of this volume of credit is not immediate. However, financial and economic experience tell us business travels in cycles, peaks being followed by depressions.

Financiers are asking, if this depression comes, will the forced liquidation of this volume of credit inflict hardship on those who buy and sell in this manner, resulting not only in financial but social disruption. Whether or not it is sound business to discount the future is questionable.

There can be no accurate conclusions drawn until depression hits us. It is impossible, and certainly uneconomic, for America to discount its future earning power in this way. It is delusion to conclude true prosperity is based on consumption to-day of merchandise to be paid for in the future from problematical incomes.

#### Flays Credit System.

The fact must be faced that paying for a dead horse is repugnant to human nature. If America finds itself in a position where earning power is curtailed, commodities then will be bought for cash, to the detriment of obligations incurred through partial payment commitments.

In my judgment the safety of the situation lies in the sagacity with which credit is extended. One of the major faults of this credit situation is inculcation in the mass mind, by eager sellers, that credit is almost a divine right. The blatant way in which it is urged lessens the respect in which it should be held. To bestow credit promiscuously will insidiously weaken the moral fibre of the nation, because "what is easily gotten is lightly treasured."

As it looks to me, the burden of proof now seems to be on the credit men—to prove the buyer not entitled to credit. The shoe should be on the other foot. The buyer should have to establish his right to credit. I can see how the retail merchants are forced into the situation. Their refusal to grant promiscuous credit not only curtails their volume and profits, but also tends to create ill-will.

If the credit structure of America is "overloaded with paper representing merchandise wholly consumed or consumed beyond the value of its equity, then there can be no question we are headed for a precarious situation. Control of this situation, in my judgment, lies in the hands of bankers and retail merchants.

#### Annual Report of New York Cotton Exchange—Addition of Traffic Department.

In presenting the fifty-sixth annual report at the annual meeting of the New York Cotton Exchange on June 1 President Richard T. Harriss announced that the amount of cotton delivered on contract during the year was 506,800 bales. He also said:

The managers recommend that the annual dues be fixed for the ensuing year at \$300, and an assessment of \$100 levied on each membership in the Exchange, payable Dec. 1 1926.

During the past year, 22 new members have been elected and 37 memberships have been transferred, being 17 memberships held by members, 14 extra memberships, and 6 held by estates.

Treasurer James F. Maury made known the recent addition of a traffic department by the Exchange, saying:

It is to secure storage-in-transit privileges for cotton going to New England and to Europe. The cost of the department for one year will approximate \$11,000 to \$12,000, or if run for three years, \$8,000 to \$9,000

a year. George Ashbridge, Jr., who has had much experience in this business, has been put in charge.

The Treasurer's report also says:

In the Exchange Account the Annual Dues and Membership Assessment Fees were \$180,000 against \$225,000 last year, because of the smaller amounts levied.

Entrance Fees were \$22,000 against \$43,000 last year.

Other items did not vary very much as a total from last year, the Exchange income was therefore about \$65,600 under last year.

Our Building is now well rented, up to 94% of its capacity. Including the \$60,000 charged for rent of the Exchange Room, we are getting \$512,384 per year against \$451,184 last year, an increase of \$61,200 or about \$5,000 per month.

Of course our Expenditures were larger. Including the \$60,000 charged for depreciation of the Building they were \$510,149 or \$35,267 over last year.

The Building Fund Fees Account continues to be very satisfactory. Though this has not been nearly as good a year in cotton as last year the result has been satisfactory. The receipts have been \$192,576.23, an average of \$16,048.02 per month. The whole amount received in the 51 months since it began has been \$934,466.45, an average of \$18,322.87 per month. It has been used largely in paying off and reducing the mortgages on the Building. It is exceedingly satisfactory to report that we have been reducing our first mortgage of \$2,300,000. Two payments of \$100,000 each were made on the interest dates in 1925, and a third payment of the same amount was made on April 30 1926. This appears in this year's account, and our mortgage is now down to \$2,000,000. On such a building and ground as this it is a mortgage of rare value, and when it falls due, on May 1 1928, we may surely expect to renew it at a decidedly lower rate. We are now paying 5½%. On the \$300,000 we have paid off our saving in interest is \$16,500 yearly.

I hope that the members may decide when the time comes to continue the Building Fund Fees System, as it raises needed funds more easily and with less hardship on our members than any other way.

#### Proposed Referendum Vote on Southern Delivery by Members of New York Cotton Exchange.

According to the New York "Herald-Tribune" (May 25), the following petition is being circulated among the members of the New York Cotton Exchange requesting the board of managers to submit to the membership a referendum on the question of Southern delivery against New York contracts:

The undersigned members of the New York Cotton Exchange hereby earnestly urge that you take immediate and appropriate steps for the submission to our members of a referendum on the question of Southern delivery, which would contemplate that any voting member would be urged to cast his vote either for or against the principle of Southern delivery, with the idea in mind that if the same can be approved in principle, necessary steps would be taken to work out and submit details which would govern the inauguration and operation of Southern delivery against our contract.

It is noted that the same question has frequently been before the exchange membership, but no decision has yet been rendered. In our issue of a week ago (page 3104) we referred to the naming of an independent ticket in opposition to the regular nomination of officers of the Cotton Exchange, the opposition developing from differences of opinion on the question of the adoption of Southern deliveries. With reference to the proposed referendum the New York "Journal of Commerce" of yesterday (June 4) said:

Following a meeting of the board of managers of the New York Cotton Exchange, it became apparent yesterday that the annual election of June 7 will be over, the new board of managers organized, and the cotton trade heading well along toward July 1, before a sufficient number of members of the exchange will have voted on the referendum on the question of Southern deliveries.

No official statement was forthcoming after the board meeting yesterday. It was the feeling that the referendum should take the form of a letter to each member, asking him to state his position as yes or no on the issue of Southern warehouse deliveries against New York cotton contracts. Much latitude in point of time is given for a reply.

Members of the exchange say the subject has so many angles to it, they must give it due consideration to establish an attitude. Some, who are not opposed to the proposal, need to be convinced that it could be applied for at least two years.

Harmony marked the committee interchanges. It was agreed that the opposing statements should be issued at the same time, as an unofficial contribution, and might be freely supplemented at any time by as many more statements as might be forthcoming from individuals.

The same paper on May 29 stated:

Some of the regular nominees endorsed by the New York Cotton Exchange organizers of the opposition ticket are opposed to Southern warehouse deliveries in execution of New York cotton contracts, and some are on the fence. It was so declared on Friday through the medium of a memorandum appended at the foot of the independent ticket as bulletined, which stated that Weld, for President, Bartlett, for Vice-President, and the opposition organization's own six candidates for Board of Managers, Geer, Goss, Johnson, McEnany, Rich and Norden, favor Southern deliveries, and that the remaining nine nominees for the board either oppose the plan, or have taken no definite attitude on it.

The remaining nominees so referred to are all on the regular ticket. They are Messrs. Baruch, Botts, Cuppia, Dowdell, Kimball, Ettelson, McFadden, Royce and Shutt. The name of Royce was withdrawn from the independent ticket on Thursday, and that of John C. Botts on Friday. Mr. Botts is a member of the firm of Jenks, Gwynne & Co., whose senior co-partner issued a signed statement in part as follows:

"The inference that the nominees on the regular ticket are opposed to Southern warehouse delivery, I do not believe can be substantiated. The regular ticket was framed with no particular policies or issues in view.

It seems to me that the imputation of partisanship, raised at this time, will only becloud such issues as may appear, and lead to the injection of personalities. . . . This is no time for quarrels among our membership.

Endorses Hubbard.

"Although I am strongly in favor of the Southern delivery plan properly safeguarded in the interests of the exchange and the trade, I propose to



endorse the regular nominations. This, I believe, will best lead to open discussion of a subject which while advisable to adopt if safe is full of pitfalls which only care and open discussion can help us to avoid.

"Moreover, I see nothing in Secretary Jardine's various communications to indicate that he endorses any particular solution of trade problems, either along the line of Southern deliveries or any other methods. Any attempt to distort the Secretary's statements into such a position seems to me unwarranted.

"In conclusion, the membership of the New York Cotton Exchange has before it the task of working out a sound solution of the problems that confront it. It will require united effort instead of division into factions. The regular ticket was honestly nominated, with no ulterior purpose in view, and it should be supported by the loyal members of the Exchange."

No statement has been forthcoming from Samuel T. Hubbard, Jr., the regular nominee for President, and none from Edward M. Weld, the opposition candidate. Many members of the Cotton Exchange who favored the rejected trading limit and questionnaire amendments, which were supported by Hubbard, are inclined to vote for him, and advocates of Southern deliveries are most active in opposition. But the number of members who ignored both sets of issues as not vital and are analyzing the lists with a view solely to the personal qualifications of the candidates appears sufficiently large to determine the final result.

**Proposal to Discontinue Rubber Trading by New York Cocoa Exchange Approved by Members.**

The several proposals amending the by-laws of the New York Cocoa & Rubber Exchange incident to the elimination of rubber trading by the Exchange were approved by the members on May 25; the vote was practically unanimous in favor of all the following proposals:

*Proposal No. 1.*—To reduce the number of directors (managers) from 15 to 12 and to amend the certificate of incorporation accordingly by the making and filing of certificates as required by law.

*Proposal No. 2.*—To change the corporate name from The Cocoa and Rubber Exchange of America, Inc., to The New York Cocoa Exchange, Inc., and to make and file certificates of such change as required by law.

*Proposal No. 3.*—To amend the by-laws by eliminating therefrom all the amendments heretofore adopted in connection with trading in rubber, except Section 36a, so that the by-laws as so amended shall be in the form originally adopted by the corporation on the 24th day of August 1925, with such exception, and the following further exception or modification, to wit, Section 37 shall read as follows: "The initiation fee otherwise shall be \$1,000 until there be 105 memberships outstanding; thereafter \$1,500 dollars until there be 120 memberships outstanding; thereafter \$2,000 until there be 135 memberships outstanding; thereafter \$3,000 until there be 140 memberships outstanding; thereafter \$4,000 until there be 145 memberships outstanding; thereafter \$5,000 until there be 150 memberships outstanding; which shall be the limit of memberships, exclusive of memberships of Rubber Founder Members not surrendered.

Provided, that any applicant whose application may be received prior to the adoption of this amendment shall be entitled to initiation at the original fees."

*Proposal No. 4.*—To approve the amendments to the rules recommended by the Board of Managers at their meeting held May 10 1926.

*Proposal No. 5.*—Subject to the approval of the foregoing proposals, to authorize the Board of Managers to afford to all Rubber Founder Members the opportunity of surrendering their memberships for cancellation and receiving the sum of \$1,000 paid by them for each such membership, at any time on or before June 1 1926, in the case of members residing in the United States or Canada, and in the case of all other members at any time on or before July 1 1926.

The proposed discontinuance of rubber trading by the Exchange was noted in these columns May 15, page 2737.

**Reports to New York Stock Exchange Show Brokers' Loans Outstanding May 28 of \$2,767,400,514.**

The volume of outstanding brokers' loans reported to the New York Stock Exchange by members continues to decline, the figures as of May 28 (made public yesterday, June 4), aggregating \$2,767,400,514, as compared with \$2,835,718,509 on April 30. The March 31 figures were \$3,000,096,167; Feb. 27, \$3,535,590,321, and Jan. 31, \$3,513,174,154. The following is the statement given out by the Stock Exchange yesterday:

Total net loans by New York Stock Exchange members on collateral contracted for and carried in New York as of the close of business in May 1926 aggregated \$2,767,400,514. The detailed tabulation follows:

		Demand Loans.		Time Loans.	
(1)	Net borrowings on collateral from New York banks or trust companies.....	\$1,702,550,884		\$689,723,011	
(2)	Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York.....	284,765,519	90,361,100		
		\$1,987,316,403		\$780,084,111	
	Combined total of time and demand loans.....			\$2,767,400,514	

The scope of the above compilation and the methods employed in preparing it were both exactly the same as in the loan report issued by the Exchange a month ago.

The April figures appeared in our issue of May 8, page 2584.

**New York Stock Exchange Seeks Quarterly Reports from Corporations Which Are Not Under Agreement to Furnish Same.**

E. H. H. Simmons, President of the New York Stock Exchange, has addressed a letter to corporations whose stocks are listed on the Exchange, but which are not under the present agreement with the Exchange to furnish quarterly reports, asking their co-operation in supplying the Exchange with these periodical reports. The letter, dated May 25, was made public as follows yesterday (June 4):

NEW YORK STOCK EXCHANGE.  
Office of the President.

New York, May 25 1926.

Gentlemen;—The New York Stock Exchange, recognizing and sympathizing with a growing public demand for greater and more frequent publicity in regard to the affairs of corporations listed on its board, has for several years past exerted its influence to secure wherever possible the publication of quarterly earning statements. The efforts of the Exchange in this direction have met with a ready response in many quarters, and a gratifying number of corporations have entered into an agreement with us to publish regular quarterly statements.

Your corporation is among those which is under no agreement with the Stock Exchange to publish such statements, and we are taking the liberty of approaching you to seek your co-operation in this matter. We are impressed with the insistency and the character of the public interest in this question, and we believe that you would be rendering a real service to the business world at large by placing yourself alongside of the ever increasing number of corporations who have decided to make information in regard to their affairs more frequently available to their shareholders.

We would appreciate very much an expression of your willingness to do so. If you feel that for any reason you can not accede to this request, would you be kind enough to communicate with the Committee on Stock List, in order that we may be in a position to analyze your objection, with a view to meeting any unwarranted criticism.

Yours very truly,  
E. H. H. SIMMONS, President.

**New York Stock Exchange Refuses Half-Voting Stock—Listing Denied to International Silver Co. Shares, Wall Street Hears.**

The following is from the New York "Times" of yesterday (June 4):

The Committee on Stock List of the New York Stock Exchange has rejected the application of the International Silver Co. for listing of its shares here, according to advices received in the financial district yesterday. No comment on the committee's action was obtainable at the Exchange.

According to the information, the rejection was based strictly upon technical grounds, and had to do with the voting structure of the company's capital stock. The shares of the company are entitled to only one-half vote each, whereas the Stock Exchange, under its new policy regarding voting privileges granted to stockholders, calls for full voting power. This policy of the Exchange was adopted in connection with the recent agitation against non-voting stock inaugurated by Professor William Z. Ripley of Harvard University on the ground that promiscuous issuance of non-voting stock would transfer control of corporate matters to the hands of a few individuals.

The management of the International Silver Co. is credited with taking the stand that its voting structure has been in effect since 1898, and there is no intention of changing its policy to meet the requirements of the New York Stock Exchange.

**Demand for Commercial Paper in Philadelphia Federal Reserve District.**

Commercial paper dealers report a fairly good demand for paper in Philadelphia, says Richard L. Austin, Chairman of the Board and Federal Reserve Agent of the Federal Reserve Bank of Philadelphia, in a compilation under date of May 24. Sales are limited by the small supply, he states, adding:

Some paper is offered at 3 3/4%, but most sales are made here at 4 to 4 1/4%, according to reports. This compares with 4 1/4 to 4 1/2% a month ago. Sales, as reported by six dealers, are summarized in the following table:

	In Philadelphia.	Outside of Philadelphia.	Totals.
1926—April.....	\$5,485,000	\$2,752,200	\$8,237,200
March.....	920,000	4,212,500	5,132,500
February.....	2,532,500	3,510,000	6,042,500
January.....	4,275,000	6,270,000	10,545,000
1925—April.....	4,671,000	2,752,500	7,423,500

**Federal Reserve Bank of New York on Business Profits in First Quarter of 1926.**

According to the June number of the Monthly Review of the Federal Reserve Bank of New York reports for the first quarter from 108 industrial and mercantile corporations show net earnings nearly 30% larger than last year, and substantially larger than in the corresponding period in any other recent year. All of the principal groups of corporations, except leather companies, showed increases over last year. Earnings of automobile producers were unusually large.

The following table taken from the Review summarizes the available reports of first quarter earnings. Earnings are shown after expenses and interest charges, but before dividends.

NET PROFITS.					
Group.	No. of Corporations.	1923 First Quarter.	1924 First Quarter.	1925 First Quarter.	1926 First Quarter.
Motor and motor accessories.....	15	33,650,000	29,238,000	32,523,000	53,139,000
Oil.....	14	20,206,000	28,900,000	23,173,000	23,729,000
Steel.....	13	27,342,000	45,491,000	33,334,000	41,502,000
Food and food products.....	15	11,358,000	11,121,000	11,108,000	14,505,000
Machine & machine mfg.....	9	2,894,000	3,284,000	3,816,000	4,198,000
Metal and mining.....	14	8,308,000	7,730,000	10,591,000	10,800,000
Leather.....	4	1,443,000	def.119,000	942,000	190,000
Chemical.....	5	2,933,000	2,324,000	2,898,000	3,878,000
Miscellaneous.....	19	7,789,000	6,473,000	7,532,000	10,116,000
Total 9 groups.....	108	115,923,000	134,442,000	125,917,000	162,057,000
Telephone.....	70	36,168,000	34,709,000	44,325,000	*61,142,000
Other public utilities.....	32	14,087,000	13,999,000	15,375,000	17,139,000
Total public utilities.....	102	50,255,000	48,708,000	59,700,000	68,281,000
Class I Railroads.....	188	184,528,000	202,713,000	204,606,000	223,559,000

\*Partly estimated.

The figures of business profits for 1925, as made public by the New York Federal Reserve Bank earlier in the year, appeared in our issue of March 13, page 1396.

### Federal Reserve Bank of New York on Wages and Prices in United States and England.

In presenting charts comparing wages and prices in the United States and England, the Federal Reserve Bank of New York in its "Monthly Review" for June, comments as follows:

In view of recent labor difficulties in England, the comparisons of wages and prices in the United States and in England shown in the accompanying diagrams are of interest. [the diagrams [we omit. Ed.] They indicate the changes in the purchasing power of wages in the two countries in the past seven years.

In a large number of the industries of Great Britain wages have been adjusted in recent years in accordance with changes in the cost of living, and in other industries in accordance with the selling price of the products of the industries. This arrangement, which applies to a considerable proportion of all industrial wage earners, was made primarily to prevent a reduction of living standards below the pre-war level at times of depressed industrial conditions. Partly as a consequence of this arrangement, wages and the cost of living in England have moved closely together and the purchasing power of wages paid during the last three years has been approximately the same as before the war.

In the United States, wages declined at approximately the same rate as the cost of living from the latter part of 1920 until early in 1922, but for more than a year thereafter, with the revival of industrial activity and with the labor supply limited by curtailed immigration, wages were advanced rapidly until by the middle of 1923 they were close to the highest levels of 1920. In the subsequent three years this high level of wages has been maintained and the cost of living has remained about steady; so that with full employment the purchasing power of wage earners is now far greater than in pre-war years. The fact that corporation profits have reached unusually high levels, despite the wide spread between wages and wholesale prices, would seem to indicate that high wage costs have been effectually offset by increased per capita output.

### Fate of McFadden Branch Banking Bill Expected to Be Decided Within a Week.

The "Wall Street News" reports Representative Snell of New York, Chairman of the Rules Committee as declaring yesterday (June 4) that the fate of the McFadden banking bill which would grant national banks the privileges enjoyed by State banks in establishing branches will probably be decided by the House and Senate conferees within a week. The deadlock on the bill was indicated in our issue of a week ago, page 3035. In its information from Washington, June 3 the New York "Journal of Commerce" said:

House and Senate conferees on the McFadden National Bank bill are said to be deadlocked on the so-called Hull amendments and the proposal to extend indefinitely the charters of the Federal Reserve banks. Conferences have been held at which it has developed that the managers on the part of the Senate are unalterably opposed to the Hull amendments, the desired effect of which would be forever to preclude national banks in existing non-branch banking States from establishing branches regardless of whether their home States change their prohibitory laws and permit State banks to engage in branch banking. On their part, Representatives Wingo, King and McFadden, managers on the part of the House, are equally opposed to the omission of these amendments from the bill.

Following the joint session of the conferees today Mr. McFadden held a session with Representatives Wingo and King in an effort to work out some provision that will meet the approval of the House. While it is believed that some headway was made in that direction, no definite conclusion was reached at the time of the adjournment of that meeting.

### Congress Authorizes Purchase of Property for Buffalo Branch of Federal Reserve Bank of New York.

The following copy of a joint resolution of Congress approved March 24 1926, authorizing the Federal Reserve Bank of New York to invest the sum of \$600,000 in the purchase of a bank building for its Buffalo branch, is taken from the May number of the "Federal Reserve Bulletin":

Public Resolution—No. 9—69th Congress.  
S. J. Res. 44.

Joint Resolution Authorizing the Federal Reserve Bank of New York to invest its funds in the purchase of a site of the building now standing thereon for its branch office at Buffalo, N. Y.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Federal Reserve Bank of New York is hereby authorized to invest in the purchase of land improved by a bank building, already fully constructed, for its branch office at Buffalo, N. Y., a sum not to exceed \$600,000, out of its paid-in capital stock and surplus.

Approved, March 24 1926.

### President Coolidge Views Further Tax Cuts for Several Years Unlikely—Senator Copeland in Favor of Reductions—Secretary Mellon's Views.

While President Coolidge has been reported as indicating this week that no further tax reductions are feasible for several years, Senator Copeland of New York has taken a stand in favor of further cuts in view of the expected Treasury surplus. The Senator's views are contained in the following from Washington June 2 to the New York "Journal of Commerce":

A percentage reduction of taxes to take up the surplus of revenues which it is indicated will occur this year by reason of the fact that collections have exceeded the forecasts of returns that had been made prior to the passage of the Revenue Act of 1926 was advocated in the Senate to-day by Senator Copeland of New York.

"If we actually have such a surplus," contended Senator Copeland, "there isn't any reason, as far as I can see, why the taxpayers shouldn't have the benefit of it."

The same paper, making known the President's stand, had the following to say in a Washington account June 1:

President Coolidge does not expect that any substantial reductions in Federal taxes will be possible for some years to come. This was made clear at the White House to-day when it was stated by an official spokesman for Mr. Coolidge that present prospects of a surplus for the current fiscal year larger than was originally anticipated are unlikely to have any effect on the fiscal years 1927 and 1928, the two years which the President believes will severely test the revenue raising powers of the present tax law.

The President's spokesman flatly denied that any plans are now in contemplation for urging a new tax reduction measure next year. This view is borne out in large measure by officials of the Treasury Department. It is pointed out there that Government expenditures probably reached a normal low point in 1925, and that during that calendar year the state of business prosperity and volume of American foreign trade was exceptional. With these two factors, it is pointed out, customs and general taxes collected on the basis of business activity during that year were probably in extraordinary form and a substantial Treasury surplus was to have been expected.

The surplus for the year which ends with the end of this month is estimated at upwards of \$250,000,000, and in some quarters it is believed that the figure may approximate \$300,000,000.

Giving Secretary of the Treasury Mellon's views on June 3, the "Journal of Commerce" stated:

An optimistic view of the prospects for further tax reduction by or before 1928 is taken by Secretary Mellon and other Treasury officials. It was indicated at the Treasury to-day that while Mr. Mellon agrees with President Coolidge that further reduction in taxes next year is out of the question, he sees a strong possibility that the subject can be considered the following year.

There is no indication of a break between the White House and the Treasury over this matter and, in fact, it was learned that Secretary Mellon has not discussed taxation with the President for some time past. The President has let it be known, however, that he regards further tax reductions as unlikely for some years to come, and that the policy of utilizing any surpluses for the further retirement of the public debt should be adhered to.

The Treasury is committed to a policy of gradual reduction and eventual elimination of Federal estate taxes. It was made clear to-day also that the Treasury is holding to its belief that lower surtaxes are desirable and practical.

### President Coolidge at Sesqui-Centennial of Virginia's Independence Urges Full Exercise of State Rights.

Discussing the subject of State rights, President Coolidge on May 15 declared that "I want to see the policy adopted by the States of discharging their public functions so faithfully that instead of an extension on the part of the Federal Government there can be a contraction." The President's utterances on the safeguarding of State rights were made at the sesqui-centennial celebration held at Williamsburg, Va., to commemorate the adoption of the Virginia resolutions of independence on May 15 1776—some weeks in advance of the July 4 Declaration of Independence at Philadelphia. Recalling the text of the Williamsburg resolutions, the President said:

The Virginia resolutions in the fewest possible words map out a course of action and lay down the fundamental principles by which America has since sought to guide and direct its political life.

He described the Virginia resolutions as "a plain declaration of the unassailable fact that the States are the sheet anchors of our institutions," and said:

If the Federal Government should go out of existence, the common run of people would not detect the difference in the affairs of their daily life for a considerable length of time. But if the authority of the States were struck down disorder approaching chaos would be upon us within twenty-four hours. No method of procedure has ever been devised by which liberty could be divorced from local self-government.

While we ought to glory in the Union and remember that it is the source from which the States derive their chief title to fame, we must also recognize that the national Administration is not and cannot be adjusted to the needs of local Government. It is too far away to be informed of local needs, too inaccessible to be responsive to local conditions. The States should not be induced by coercion or by favor to surrender the management of their own affairs.

The Federal Government ought to resist the tendency to be loaded up with duties which the States should perform. It does not follow that because something ought to be done the National Government ought to do it. But, on the other hand, when the great body of public opinion of the nation requires action the States ought to understand that unless they are responsive to such sentiment the national authority will be compelled to intervene.

The address in full follows:

Fellow Americans:

No one who is interested in the early beginnings of America, or who is moved by love of our country could come into these historic and hallowed surroundings without being conscious of a deep sense of reverence. In a land which is rich in the interesting records of the past, that portion of Virginia lying between Washington and Norfolk stands out unrivaled in important events and great names. Colonial importance, Revolutionary fame, the statesmanship of the early republic, the great struggle for the supremacy of the Union—these epoch-making stories cannot be told without relating the history of this locality and recounting the eminence of its illustrious sons. Very much of this narrative centres around the venerable town of Williamsburg and the old college of William and Mary.

Within this locality are Jamestown, where the English settlements began, and Yorktown, where English dominion ended. From Petersburg to Arling-



ton stretches a land marked by many battlefields where the shedding of fraternal blood rededicated the Constitution. Here began the first preparation within our country for the establishment of a college. But the unfortunate interruption of hostile natives deferred the completion of the project, so that this institution ranks second in age with all other universities. Here are the three capitals of this sovereign Commonwealth. If the work which is represented by the great names which have been associated with the growth and strength of this region were struck from the annals of our country, the richest heritage of progress and fame that ever glorified the actions of a people would sink to comparative poverty.

What a wealth of distinguished figures from the time of John Smith down to the present day! I cannot relate them all, these statesmen and soldiers, these founders and benefactors, who here lived and wrought with so much enduring glory. They are represented by such stalwart characters as Patrick Henry, George Mason, Richard Henry Lee, Thomas Jefferson and George Washington. Later came Monroe, Marshall, Madison, Randolph and Harrison, with a long list of associates almost equally eminent in the history of our country. All Americans. It was into this region that Abraham Lincoln made his last journey from Washington.

This richest of all our historical settings made so great an appeal to me when I was approached by your two distinguished Senators, Mr. Swanson and Mr. Glass, and your scholarly Governor Montague, whom I cherish as friends, honor for their devotion to their country and esteem for the support they have often given when we have been mutually striving for sound government, bearing the invitation of your General Assembly to participate in the observance of this day, which was supported by Colonel Henry W. Anderson, a lawyer who has contributed so much of his great learning and talents to the service of his country, and emphasized by my former Secretary, Mr. Slemm, for many years a prominent leader in Congress, a man whose loyalty and devotion has imposed upon me so much obligation, that it seemed almost a patriotic duty to respond.

It is difficult to determine where or when the great movements in human progress had their original inception. Our life is complex and interwoven with thousands of varying motives and cross-currents. One act leads to another. Yet certain actions stand out with so much prominence against the background of the past that we are justified in saying of them that at least there is an event which is one of the beginnings of the new epoch.

#### *New Epoch of 1776.*

In accordance with this standard, we are altogether warranted in asserting that 150 years ago, on the 15th of May 1776, formal action was taken in this city by a patriotic band of loyal Virginians, in their public capacity as servants of the common cause of the American colonies, which had a most direct influence in leading to the Declaration of Independence.

It is not necessary at this time to relate again the various events that preceded and caused the American Revolution. The people of this Commonwealth had been constantly alert in the assertion and maintenance of their constitutional rights against British encroachment. Under the lead of Samuel Adams, the Boston town meeting in May 1764 adopted resolutions against the proposed stamp tax, but the first formal defiance of that Act after its passage came from Virginia, when in May 1765, Patrick Henry introduced a series of resolutions in the Assembly declaring that the only power of taxation lay in the people themselves, or in their chosen representatives.

Again, in May 1769, the House of Burgesses, numbering among its membership Washington, Henry and Jefferson, condemned the laws of Parliament taxing the colonies and requested other colonies to join them in this protest. When the Governor took the disciplinary measure of adjourning them, they met at the Raleigh Tavern, where Washington prepared a resolution pledging themselves to continue the policy of non-importation, which was adopted.

Also in March 1773, the Virginia Assembly unanimously voted to establish a system of inter-colonial committees of correspondence. As great an authority as John Fiske calls this "the most decided step toward revolution that had yet been taken by the Americans." This original suggestion appears to have come from the eminent divine, Jonathan Mayhew, who suggested to James Otis that the communion of churches furnished an excellent example for a communion of colonies.

Again, late in 1772, a Boston town meeting had taken the lead in adopting a committee for correspondence for the Colony of Massachusetts, and Samuel Adams wrote to Richard Henry Lee, who had already expressed the same idea, urging a like action for Virginia. But in March 1773 this colony had already anticipated that course and enlarged upon it by making it an intercolonial committee. The convocation of such a body would result in the setting up of a Congress which would represent the united authority of the colonies.

Events moved rapidly, and in the closing days of 1775, incensed by his tyranny, a body of patriots, including John Marshall, drove Lord Dunmore, the Governor, out of Norfolk, a place of 9,000 inhabitants, and took possession. In retaliation the Governor set fire to the town by shells from the harbor on New Year's Day, and it was consumed.

Confirming my statement that it is difficult to date and locate the exact beginning of any event, we find that on the 22d of April the people of Cumberland County adopted a resolution prepared by Carter Henry Harrison instructing their delegates to the Virginia convention, which was to meet in this town in May, "positively to declare for an independency" and to "promote in our convention an instruction to our delegates now sitting in Continental Congress to do the same." A like sentiment was being unofficially, though publicly, expressed in other counties. On the 20th of April Lee wrote from the Congress in Philadelphia to Henry to propose in the coming convention a separation of the colonies from Great Britain.

#### *Williamsburg Convention.*

It was on the 6th of May 1776 that there assembled at Williamsburg a convention which was to become historic. It was presided over by Edmund Pendleton, who had opposed the Stamp Act resolutions of Patrick Henry, but eleven years and the wanton cruelty of the royal Governor had made a great change in public opinion of the colony and he had become a loyal supporter of independence.

He now joined with Patrick Henry and Meriwether Smith in drafting resolutions to be proposed by Thomas Nelson, which refer to our country as "America," and after setting out the grievances that it had endured and "appealing to the Searcher of Hearts for the sincerity of former declarations" and a discussion in which Mason and Madison, to be known to future fame, took part, on the 15th of May 1776, it was:

"Resolved unanimously, That the delegates appointed to represent this Colony in General Congress be instructed to propose to that respectable body to declare the United Colonies free and independent States, absolved from all allegiance to, or dependence upon, the Crown or Parliament of Great Britain; and that they give the assent of this Colony to such declaration, and to whatever measures may be thought proper and necessary by the Congress for forming foreign alliances, and a confederation of the Colonies, at such time, and in the manner, as to them shall seem best; Provided, That the power of forming governments, and the regulation of the internal concerns of each Colony, be left to respective colonial legislatures.

"Resolved unanimously, That a committee be appointed to prepare a declaration of rights, and such a plan of government as will be most likely to maintain peace and order in this Colony and secure substantial and equal liberty to the people."

The import of these resolutions was well understood in this locality. The event was marked that evening by a celebration, the ringing of bells, and firing of guns. The British flag went down at the State House never to rise again, and in its place was flown the crosses and stripes, the temporary emblem of a new Government.

These resolutions, coming by the action of the duly constituted representatives of the largest of the colonies, were of an importance that cannot be described as anything less than decisive in the movement for independence. Other localities held the same opinions, but this action of the Old Dominion was needed to make such opinions effective. Richard Henry Lee now had the assurance of the support of his constituents. On the 7th of June he moved the Congress:

"That these United States are and of right ought to be free and independent States; that they are absolved from all allegiance to the British Crown and that all political connection between them and the State of Great Britain is and ought to be totally dissolved; that it is expedient forthwith to take the most effectual measures for forming foreign alliances; that a plan of confederation be prepared and transmitted to the respective Colonies for their consideration and approbation."

This motion was at once seconded by John Adams of Massachusetts. In this great crisis the Pilgrim and the Cavalier stood side by side united in the common cause of human liberty under constitutional law.

The excellence of the official documents of the Revolutionary period has often been remarked. It was such as to draw praise from the foremost British statesmen. In that respect the Virginia resolution of May 15 left little to be desired. They are characterized by a most admirable restraint, clear and logical in their presentation of facts, and clothed in appropriate language. They have a dignity and strength that are compelling and a courage and reserve that are convincing. They were composed by no ordinary men. Such a document could only be produced by character and culture. The influences which had flowed from the eighty-odd years of existence of William and Mary College cannot be separated from the form and substance of these resolutions. Into their making went all that was best of some of her most distinguished sons.

What purpose had planted these institutions of learning in the American wilderness? What raised up Harvard, that it might become the teacher of Otis and Hancock and the Adamses? What nourished William and Mary, that it might furnish inspiration to Bland, to Wythe, to Nelson, and to Jefferson? These two seminaries had a common benefactor in the famous Robert Boyle.

And when the wanton ravages of war reduced this once flourishing institution that had spoken so boldly in the cause of liberty to a State that left little but the vibrant tones of the college bell and the fervent prayers of a devout President, it was a distinguished son of Harvard, Senator Hoar, who pleaded her just cause with such eloquence in the halls of Congress that a dilatory Government at last made restitution for a part of the damage done, that this seat of learning might be restored to take its active place again as a citadel of truth and liberty and righteousness. No one can contemplate these events without a deep realization that those who participated in them were guided by an inspired vision.

It has not been the experience of history that political ideals spring into full development all at once. They are the process of the discipline of a long and severe training and constant and continued study. The Virginia resolutions in the fewest possible words map out a course of action and lay down the fundamental principles by which America has since sought to guide and direct its political life. The members of the convention, however, would not have argued that they were embarking upon a new theory of political relationship with so much assurance as they would have contended that they were adapting well-established theories of constitutional law to their own condition.

#### *Complete Independence Declared.*

They declared for complete independence. They abjured both the Crown and the Parliament of Great Britain. Much emphasis has been placed on our political independence. It has become one of our most fundamental traditions of government, and rightly so. In our domestic affairs our sovereignty rises to its most complete state. We tolerate no outside interference. But as the devout Mayhew had seen the communion of colonies in the communion of churches, so these resolutions, even though unconsciously, recognized a communion of nations when they authorized the forming of foreign alliances. They could not escape the conclusion that as the individual derives his liberty from an observance of the law, so nations derive their independence and perpetuate their sovereignty from an observance of that comity by which they are all bound.

As modern developments have brought the nations closer and closer together, this conclusion has become more and more unavoidable. While the rights of the citizen have been in no wise diminished, the rights of humanity have been very greatly increased. Our country holds to political and economic independence, but it holds to co-operation and combination in the administration of justice.

The resolutions did not fail to recognize the principle of nationality. It was the "United Colonies" that they proposed should be declared independent, and it distinctly authorized "a Confederation of the Colonies." This was an early and authoritative statement of the theory that this is all one country bound up in a common interest, destined to the experience of a common fortune.

It was the expression of a desire for a yet unformulated plan for a Federal Government. How great a part Virginia was to play in the final adoption of such a Government was by this action already indicated. When that great test came some years later it was the known wish of the great Washington, aided by the superb reasoning powers of Marshall, notwithstanding the direct opposition of Henry, that caused Virginia to ratify the Federal Constitution at a time which was again decisive in the formation of the Union. For a second time the action of this great Commonwealth was the determining factor in the destiny of America.

It is impossible to lay too much emphasis upon the necessity of making all our political action of the Federal Government harmonize with the principle of national unity. For many years now this course has been greatly impeded from the fact that those who substantially think alike have so oftentimes been unable to act alike. Our country ought to be done with all sectional divisions and all actions based upon geographical lines. Washington warned us against that danger in his Farewell Address. Experience has time and again demonstrated the soundness of his advice and the breadth of his wisdom. It would be difficult to suggest anything more likely to enhance the progress of our country than united political action in all parts of the nation in accord with the advice of Washington for the support and maintenance of those principles of sound economics and stable constitutional government in which they so substantially agree.

All sections have the same community of interests, both in theory and in fact, and they ought to have a community in political action. We cannot deny that we are all Americans. To attempt to proceed upon any other

theory can only end in disaster. No policy can ever be a success which does not contemplate this as one country.

The principle that those who think alike ought to be able to act alike wherever they happen to live should be supplemented by another rule for the continuation of the contentment and tranquillity of our Republic. The general acceptance of our institutions proceeds on the theory that they have been adopted by the action of a majority. It is obvious that if those who hold to the same ideals of government fail to agree the chances very strongly favor a rule by a minority.

But there is another element of recent development. Direct primaries and direct elections bring to bear upon the political fortunes of public officials the greatly disproportionate influence of organized minorities. Artificial propaganda, paid agitators, selfish interests, all impinge upon members of legislative bodies to force them to represent special elements rather than the great body of their constituency.

When they are successful minority rule is established, and the result is an extravagance on the part of the Government, which is ruinous to the people, and a multiplicity of regulations and restrictions for the conduct of all kinds of necessary business, which becomes little less than oppressive. Not only is this one country, but we must keep all its different parts in harmony by refusing to adopt legislation which is not for the general welfare.

The resolutions did not stop here. Had they done so, they would have been very far from comprehending and expressing the necessities of the American people. They went on to provide that "the regulation of the internal concerns of each colony be left to respective Colonial Legislatures." This was a plain declaration of the unassailable fact that the States are the sheet anchors of our institutions.

#### Authority of States.

If the Federal Government should go out of existence, the common run of people would not detect the difference in the affairs of their daily life for a considerable length of time. But if the authority of the States were struck down disorder approaching chaos would be upon us within 24 hours. No method of procedure has ever been devised 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.

While we ought to glory in the Union and remember that it is the source from which the States derive their chief title to fame, we must also recognize that the national Administration is not and cannot be adjusted to the needs of local Government. It is too far away to be informed of local needs, too inaccessible to be responsible to local conditions. The States should not be induced by coercion or by favor to surrender the management of their own affairs.

The Federal Government ought to resist the tendency to be loaded up with duties which the States should perform. It does not follow that because something ought to be done the national Government ought to do it. But, on the other hand, when the great body of public opinion of the nation requires action the States ought to understand that unless they are responsive to such sentiment the national authority will be compelled to intervene.

The doctrine of State rights is not a privilege to continue in wrongdoing but a privilege to be free from interference in well-doing. This nation is bent on progress. It has determined on the policy of meting out justice between man and man. It has decided to extend the blessings of an enlightened humanity. Unless the States meet these requirements, the national Government reluctantly will be crowded into the position of enlarging its own authority at their expense. I want to see the policy adopted by the States of discharging their public functions so faithfully that instead of an extension on the part of the Federal Government there can be a contraction.

These principles of independence, of the integrity of the Union, and of local self-government have not diminished in their importance since they were so clearly recognized and faithfully declared in the Virginia convention of 150 years ago. We may wonder at their need of constant re-statement, reiteration and defense. But the fact is that the principles of government have the same need to be fortified, reinforced and supported that characterize the principles of religion. After enumerating many of the spiritual ideals the Scriptures enjoin us to "think on these things." If we are to maintain the ideals of government it is likewise necessary that we "think on these things." It is for this purpose that educational institutions exist and important anniversaries are observed.

Each generation has its problems. The days of the Revolution had theirs, and we have ours. They were making an advance in the art of government which, while it has been broadened in its application, has not changed and does not seem likely to change from the fundamental principles which they established. We are making our advance and our contribution to the betterment of the economic condition and the broader realization of the humanities in the life of the world. They were mostly bent on seeing what they could put into the Government; we are mostly bent on seeing what we can get out of it. They broke the power of Parliament because its actions did not represent, were not benefiting the American public. They established institutions guaranteed under a reign of law where liberty and justice and the public welfare would be supreme.

Amid all the contentions of the present day nothing is more important to secure the continuation of what they wrought than a constant and vigilant resistance to the domination of selfish and private interests in the affairs of Government in order that liberty and justice may still be secure and the public welfare may still be supreme.

### Laying the Cornerstone of Memorial to Late President Harding at Marion, Ohio—Address By Vice-President Dawes.

The cornerstone of the memorial to the late President Warren G. Harding, to be erected in his home town, Warren, Ohio, was laid on Decoration Day, May 30 by Vice-President Charles G. Dawes, who in reviewing his achievements and the characteristics which distinguished the late President declared that "his willingness at all times to sacrifice his own convenience and happiness for the service and pleasure of others really cost him his life." The trowel used by

President Harding on his Alaskan trip during the laying of the cornerstone of the Masonic Temple at Ketchikan was used by Vice-President Dawes, who, in his reference to the Alaskan trip of President Harding, said:

Weakened by the cares and labors of his great office he looked forward to that last trip to Alaska as one of relaxation and comparative rest, but he had over-estimated his own strength and underestimated the insistence of the public demand to greet and honor him. Realizing the sincerity of the esteem and friendship in which the people held him, he responded to every call of the assembled thousands gathered wherever he went night and day. In that trip of about sixty days he made eighty speeches.

To me the record of that last tragic journey of the President seemed to symbolize his whole life, which was one of great strain and exertion, of great kindness, of great generosity, of great self-sacrifice of high and noble purpose, of great accomplishment.

The memorial which will be in the form of a tomb in which will rest the bodies of President Harding and his wife, will be erected at a cost of \$800,000, which it is stated was contributed within three months after the nationwide campaign for funds was started. The New York "Herald-Tribune" says that among the records and souvenirs placed in the tomb was a copy of "The Saturday Evening Post," which Mrs. Harding was reading to the President when he died in a San Francisco hotel. Other mementos were a copy of "The Marion Star," the late President's newspaper; a printer's make-up rule and copies of the speeches he made on his Alaskan trip. There also were records of his Masonic career and copies of the Declaration of Independence and the United States Constitution. At the exercises at Marion on May 30 President Harding's father, Dr. Warren G. Harding was among those participating. The remarks of Vice-President Dawes are given in part as follows in the "Herald-Tribune":

As with public events, so with public men, time and time alone makes possible that perspective which properly determines the importance of their contributions to the welfare of mankind.

On an occasion like this, when we Americans of to-day are erecting an enduring memorial to President Harding, it is appropriate to point out certain of his outstanding public services which we know have blessed our generation and which we believe will bless future generations as well, thus seeking to anticipate that matured judgment of mankind which the passage of the years alone makes possible.

In the world's history there are occasional periods when great steps forward in peaceful international relationship are possible. As a rule they come when a great war has fixed its horrors upon the mind of all peoples and there exists after its cessation a natural reaction of the human race against discord. But for those steps to be taken before the precious opportunity is lost, a leader of prestige, of initiative and of courage is requisite.

President Harding, possessing those qualities, came into office at such a period. Under the laws of human reaction, enough time had elapsed since the ending of the war for bitterness to die down and for reaction to manifest itself in a general desire for tranquility in the world.

At the time the Washington conference on the limitation of armaments was called by President Harding, the pressure of necessity for agreement rested more heavily upon the other nations represented than upon the United States, whose wealth and financial system in comparison had been less impaired by the war. It was the relative position of the United States in the situation which made it incumbent upon her to take the initiative in the offer of a plan for agreement, fully as much as because the conference was called at her instance. If she had not taken it, and taken it energetically, the conference might have resolved itself into an ineffectual debating society. It was a supreme opportunity, but as well a supreme test of American statesmanship.

President Harding and his able Secretary of State, Mr. Hughes, seemed to realize the truth of Emerson's saying, "A man to master an opportunity must mount it on the run." Sacrificing historical precedent in procedure to save a psychological advantage, they "took the breath away" of the conference at its second session, with a clear proposition on behalf of the United States, which was immediately agreed to in principle by all present. History affords few if any instances of an abler guidance and nobler statesmanship than America furnished in this great meeting.

#### Reviews the Seven Treaties.

The Four-Power pact was a treaty between the United States, the British Empire, France and Japan, relating to insular possessions and their insular dominions in the Pacific, and was one of seven treaties which resulted from the Washington conference on limitation of armaments. The other treaties were:

The covenant of limitation to naval armament between the United States, the British Empire, France, Italy and Japan; the treaty between the same Powers in relation to the use of submarines and noxious gases in warfare; a declaration accompanying the Four-Power treaty reserving American rights in mandated territory; an agreement supplementary to the Four-Power treaty defining the application of the term "insular possessions and insular dominions" as relating to Japan; a treaty between the nine Powers in the conference relating to principles and policies to be followed in matters concerning China; a treaty between the nine Powers relating to China's customs tariff.

The four-power treaty is the best possible insurance against war in the Pacific, and, together with the others bearing on Pacific and Far Eastern questions, has already proved its effectiveness in allaying and diminishing the causes of misunderstanding and sources of controversy which constituted a serious potential danger in the Far East at the time the Washington conference was called.

These great treaties will forever keep alive the memory of President Harding, and their beneficial influence will last in the world for generations.

#### Inaugurated Budget System.

But there was a second great accomplishment of President Harding, as important as the first in so far as it affects the American people. While less spectacular, it nevertheless marked a fundamental change in the principle and policy under which all the administrative business of government has been conducted since the foundation of the Republic.

Because this change of policy was concurrent with the adoption of the budget law it has been assumed that its beneficial effects were due wholly to the budget law, whereas the truth is that if it had not been for this change of policy, personally initiated by President Harding, the budget law would have been largely ineffective.



In praise of Mr. Harding's personal attributes, Mr. Dawes said: He was endowed with ability and capacity for leadership; with an underlying kindness; with a total absence of pretense; with generosity, and with a sense of justice. From his kindness and generosity often came trouble to him, for kindness to others is now always reciprocated and is often misunderstood by those who themselves do not feel its inward and compelling force. His loyal nature led him to give complete trust to those whom he considered his friends. Incapable of disloyalty himself, it was difficult for him to understand that loyalty did not always exist in others.

His willingness at all times to sacrifice his own inconvenience and happiness for the service and pleasure of others really cost him his life. Overburdened and weakened by the cares and labors of his great office, he looked forward to that last trip to Alaska as one of relaxation and comparative rest, but he had overestimated his own strength.

In that trip of about sixty days he made eighty speeches. At his last public appearance at Seattle, but a few days before his death, after nearly collapsing earlier in the day, he went from one gathering to another until those with him became alarmed and begged him not to stop at the last place, about 6 o'clock in the evening, where a large crowd invited to meet him at lunch had waited all the afternoon. But he would not disappoint them. He collapsed completely on reaching the train. That day marked the beginning of the end.

To me the record of that last tragic journey of the President seemed to symbolize his whole life which was one of great strain and exertion—of great kindness—of great generosity—of great self-sacrifice—of high and noble purpose—of great accomplishment.

### Opening of Sesqui-Centennial Exposition in Philadelphia—Addresses by Secretaries Kellogg and Hoover and Mayor Kendrick.

The Sesqui-Centennial Exposition at Philadelphia, which commemorates the 150th anniversary of the signing of the Declaration of Independence, was formally opened on Monday May 31 with addresses by W. Feeeland Kendrick, Mayor of Philadelphia and President of the Exposition Association; Secretary of State Frank B. Kellogg and Secretary of Commerce Hoover. While this week's formal opening witnessed only the partial completion of the buildings on the Exposition grounds, it is expected upon the occasion of the ceremonies on July 4, when President Coolidge is scheduled to attend and deliver an address, the Exposition will be in a completed state. The New York "World" thus describes the opening:

It was in something of the manner of a genial host whose feast is unprepared when the guests arrive that Mayor Kendrick threw back the gates of the exposition and led the representatives of the United States and a dozen other Governments through the unpaved sidewalks and between the rows of half-constructed exhibition palaces.

Only the auditorium and the stadium stood ready to receive the throngs. There were no exhibits set up in the two completed palaces. The great amusement concessions were not in operation.

But as soon as the exercises were over workmen picked up their hammers again and the official message that came from headquarters was that those who come after the middle of July will see an exposition complete in every detail. Some of the larger exhibits will be set up within three weeks. Most of the amusement places will be open in a month. Sod and shrubbery will be placed in the next few weeks and the sidewalks are being paved to-night.

Rain early in the day on Monday threatened to mar the opening ceremonies, but by the time the parade from the City Hall to the Exposition grounds was brought under way at 11 a. m., clearing skies served to effect a propitious opening. A salute of 150 guns—to mark the 150 years of independence—fired from the Philadelphia Navy Yard, preceded the start of the parade.

In opening the Exposition, Mayor Kendrick spoke as follows (we quote from the Philadelphia "Inquirer"):

#### *Distinguished Guests—My Fellow Citizens:*

Historic Philadelphia, a city containing more than 2,000,000 contented, patriotic and energetic people, welcomes with deep feeling and with open arms those who have assembled within its gates on this epoch-making occasion.

Philadelphia, where the Declaration of Independence was written and signed, where the Constitution of the United States was framed and adopted, the home of the Liberty Bell and the birthplace of the American flag, extends a cheerful greeting and a hearty handclasp to the men, women and children of this glorious nation and of foreign countries who are assembled here, and bids them tarry with us in this memorable year, marking the one hundred and fiftieth anniversary of the birth of our great nation.

Philadelphia, the Workshop of the World, welcomes those who would be entertained, those who would be instructed and those who would be inspired by the great program of events which we will present in our efforts to adequately, and in a dignified manner, commemorate the most momentous event in the world's history.

Philadelphia, the model American and world city, has a message which it desires to broadcast to the world and, in so doing, make the two hemispheres happier, better and brighter.

As Mayor of this great City of Philadelphia and as President of the Sesqui-Centennial International Exposition, I now declare formally opened the celebration which we are sure will establish an epoch in world history.

#### *People's Voice Prevails.*

One hundred and fifty years ago accredited representatives of the original thirteen States assembled in Philadelphia and, after mature deliberation, brought forth the document which asserted the right of this nation to be numbered among the sovereign countries of the world.

When our Liberty Bell was rung on July 4 1776, proclaiming liberty throughout the land and to all the inhabitants thereof, there was only one nation—The Netherlands—which approached a Republican form of government. To-day the voice of the people prevails and the message of that historic document has been written into the principles underlying the governments of the nations of the world, which to-day are stable and free from disorder.

That undying doctrine of patriotic idealism was sponsored and endorsed by an inspired group of our forebears and very fittingly, indeed, the one hundredth anniversary of the adoption of the Declaration of Independence was celebrated in Philadelphia with the Centennial Exposition. And so the Sesqui-Centennial birthday of that great occasion is now about to be celebrated with a program which we believe will appropriately mark for this generation and for all time the event which has been so far-reaching, which has been productive of such glorious results and which, I am sure, will have a controlling influence until the end of time.

The Declaration of Independence was signed and adopted in the old State House in Philadelphia, but so great has been its influence that, figuratively speaking, it belongs to the world. To-day the document itself reposes in Washington, the Capital City of the United States, and, although the script upon the parchment is growing dim with the passing of years, its message is deeply written in the heart of the world and will never be forgotten as long as men and women live and breathe.

#### *Need of an Ideal.*

This celebration to be successful, must have an ideal and a spiritual side as well as materialistic. I firmly believe that in America to-day there beats the religious and spiritual determination to be properly guided at all times. Our success, in a very large measure, can be attributed to the spiritual guidance which has been handed down from generation to generation and which our forebears wrote into the Declaration of Independence.

This great nation does not need an international exposition to celebrate the one hundred and fiftieth anniversary of its birth, because this country is an international exposition of civilization, but what we do wish to demonstrate to the world is that the spirit of righteousness and independence which prevailed during the dark days of the period one century and one-half ago is the dominant influence to-day in our national life.

I wish to state, however, that while the plans for this great exposition were formulated and made possible by the public-spirited citizens of Philadelphia, and also that the practical aid in the way of finance and industry was contributed largely by men and women who are citizens of this glorious municipality, we stand to-day only as hosts to the world. This is your celebration.

I am very happy to-day to be able to state that in this great stadium are represented more than two score foreign countries, the Government of the United States, the great Commonwealth of Pennsylvania and practically every civilized governmental group in the world.

Two members of the Cabinet of President Coolidge—Secretary Frank B. Kellogg of the Department of State, and Secretary Herbert Hoover, of the Department of Commerce—have honored us with their presence, and shortly you will hear their messages.

In this great undertaking we have had the support, I am proud to say, of the President of the United States, the Government of the United States, the State of Pennsylvania, and, of course, the City Council of Philadelphia.

There has been a splendid spirit of co-operation shown by all of these governmental agencies, and, on this spacious area, you will find exhibited the wares and products of the nations of the world.

The legislative branches of the national, State and city governments particularly have aided us in these great undertakings, and I feel I would be neglecting my duty were I not to pay a tribute during this brief address to the City Council of Philadelphia, which to a very large extent has made this great exposition possible.

#### *Not All Steel and Stucco.*

The exposition has been planned and will be carried out with the thought in mind that it should be, and properly so, a visualization of the spiritual, artistic, industrial, scientific and economic progress that has been made in America and in the world during the last one hundred and fifty years.

Mere steel and stucco will not tell the entire story. On such an occasion as this material expression must be overshadowed by spiritual influence. The story of American freedom—both the opening chapters of struggle and the closing pages of accomplishment—will be set forth in pageantry and parade as it has never been before.

In a thousand-acre tract of land the Sesqui-Centennial International Exposition will be a visualization of progress made effective by buildings and exhibits.

Permit me to remind you that adjacent to and on the south of this tract is the great Philadelphia Navy Yard which is a very important adjunct of this exposition. The Government participation is one of our features and to this we are indebted to the President of the United States, his Cabinet and the National Congress.

The struggle for freedom waged from the time of the Battle of Lexington and down through the various wars in which this country has engaged—through the World War—will not only be depicted in pageantry form and emphasized, but the vicissitudes of our people will be placed before the world in an educational, entertaining and inspiring manner.

Appropriately, indeed, the opening of the Sesqui-Centennial Exposition falls on a day set aside to pay fitting tribute to those who laid down their lives in the great war between the States three-score years ago. The tale of that struggle is resplendent with sacrifices and heroisms, a glorious repetition of the deeds and exploits of the men and women of America who carved a nation out of the wilderness in the eighteenth century, and who fought for its independence and preservation in 1812, 1846 and in the early sixties.

We stand with bowed heads to-day, reverently commemorating the passing of the Boys in Blue, and we also remember with feeling and with fervor those who bled and died in all of the other wars in which this country has engaged—from Lexington to the Argonne.

#### *Hopes for Good-will.*

It is my earnest hope, and I am sure that I voice the wishes of all liberty-loving people everywhere, far and near, that out of this celebration may come a new declaration of momentous importance to all the world, a declaration of peace on earth, good-will to men.

We hope that the outstanding accomplishment of this exposition will be a determination on the part of the men and women of the world to live in the future in sunshine and peace, and cast behind them the black abyss of war, so that the message of the Declaration of Independence will be supreme—not only in the United States of America, but over the world.

We welcome you here to-day and, for the months to come, we will be your hosts and the hosts of your fellowmen and women. We trust that you will return to your homes, whether they be in the large cities or in the towns and hamlets which make up this universe, with the message that this nation—through the Sesqui-Centennial Exposition and Philadelphia—is attempting to lead the world along a quieter and less dangerous path, and that in emphasizing the spiritual side of American life we are combining material development and showing, as it has never been shown before, the progress in the sciences and the humanities.

This typical American city hopes that its message will be heard and understood throughout the world, and in this great undertaking we trust that the men and women now assembled will act as envoys of peace and carry away with them in their hearts and on their tongues the message of world peace.

At all times, however, it is for us and our posterity to cherish and protect as the fundamental principle of this Government of the people the expression to be found in the closing sentence of the document, the signing of which we now celebrate. This immortal idealism is:

"And for the support of this declaration, with a firm reliance on the protection of Divine Providence, we mutually pledge to each other our lives, our fortunes and our sacred honor."

I bid you welcome.

Secretary Kellogg said in part:

We have assembled in celebration of the formal opening of the Sesqui-Centennial Exposition of the City of Philadelphia, on the occasion of the one hundred and fiftieth anniversary of the birth of our nation. I like to think of the ceremony as the inauguration of the edifice which this exposition typifies. It is an edifice which has its foundations in the pride and history of one hundred and fifty years and which will represent in its completion the achievement of a virile and versatile people, dedicated to the peaceful pursuits of art, commerce and industry.

Citizens of Philadelphia, I congratulate you on this mighty conception. I congratulate you on the energy and patriotism which have made it possible. I congratulate you on marking by your civic effort the great milestones of the nation's history, the one hundredth and the fiftieth anniversary of the proclamation of the Declaration of Independence. But, beyond all, I congratulate you on being citizens of the city that can truthfully be called the birthplace of the United States.

President McKinley once said: "Expositions are the timekeepers of progress. They record the world's advancement." This is a pertinent saying, full of wisdom and observation. Expositions enable each generation to view itself and offer a very salutary opportunity for each generation to compare itself with the past. They are cross-sections of the life we lead and should be viewed with the keenest scrutiny.

But the greatest value to the people of the United States of celebrations such as this, commemorating great moments in our history, lies in the fact that they keep alive the spirit which animated our ancestors in their struggle for independence and that they constantly bring to the mind of the present generation the benefits of that representative democracy under which for nearly a century and a half we have enjoyed that blessing of liberty and the stability and security of law.

I have been reading recently what was said by the speakers at the opening of your other exposition just fifty years ago. They were amazed at the mighty progress of the nation in its first hundred years. We are no less amazed at the extraordinary development of our scientific and industrial life, in the development of our resources, in the exploitation of our potentialities, above all in the increased ease and comfort which has come to our common citizens during our own lifetime. Facts and figures of staggering dimensions could be cited to instance this progress. My time does not permit it, nor is it needful to any of us since we have ourselves lived through these bewildering and kaleidoscopic changes.

Throughout the life of our country there have been the greatest changes in the economic and social conditions of the world ever recorded in history in a similar period. There have been revolutions and upheavals in society which have imperiled the very existence of stable governments, but our people have held fast to those declarations of liberty and human rights and those principles of government enunciated in the Declaration of Independence and promulgated in the Constitution of the United States.

Nations stand out in history as being animated by one straight and inflexible purpose, but this is seldom the case. We often forget that in other periods than our own, men have doubted, internal struggle has been rife. Some of man's greatest works have been the result of the bitterest struggle. The Constitution of the United States itself was fought with intense bitterness, and it was only the overwhelming personality of Washington which obtained its acceptance in the legislatures in certain of the colonies.

This questioning of our institutions was then but a normal thing. So we may stand secure in the belief that at heart this nation has not been changed, that the things which the founders of our Republic longed for, we still long for, in so far as they have not been attained, that what they strove for we still strive for, that we are willing, when necessary, to fight to maintain these things which they fought for.

That no nation, however, is more reluctant than our own to enter war has been shown forcibly by our stimulation of and participation in all forms of international gatherings for the maintenance of peace and for the finding of methods for putting an end to war.

However, in the last analysis, this meeting in Philadelphia is the sort of international gathering that we really prefer. When nations come together to show their products and wares in friendly rivalry, endeavor to stimulate their mutual trade and try to make themselves understood by their neighbors through their exhibits and friendly intercourse, that indeed is the happiest form of international gathering.

While I am speaking of the international side of this exposition, may I mention an interesting coincidence between your exhibition fifty years ago and to-day. In 1876 a courtesy visit was made by the Swedish fleet during the exposition and one of the young navy officers was his Royal Highness Prince Oscar, now known as Prince Bernadotte, who was enthusiastically received by Philadelphia. The nephew of this Prince Oscar, his Royal Highness the Crown Prince of Sweden, has done us the honor of visiting the United States and will come to Philadelphia as did his distinguished uncle. I know that his visit will be an equal success.

Secure, then, in the permanence of the faith of early America, grateful for the material progress of this nation, let us consider this exposition, the tangible evidence of our one hundred and fiftieth anniversary, as a rededication of the nation to American ideals, a fresh acceptance of America's burdens and a renewed gratitude for the bounty of America's blessings.

Secretary Hoover had the following to say in part:

It is fitting that a nation dedicated to peace should celebrate the milestone of national history by a display of the march of industries, of arts and of science. Fifty years ago there was held at this, the birthplace of the nation, a great celebration. The Centennial Exposition in 1876 marked with high distinction the progress of our people in the first century of our nation. That exposition of fifty years ago was the first exhibition of its kind held on these shores.

Another half century has passed. We are gathered here to open another exposition, to celebrate again with high distinction the progress of our people over the full century and a half of our nation.

The Mayor and the citizens of Philadelphia are to be congratulated upon this undertaking, this service on behalf of our nation. That it may not be fully complete for a few weeks is but the incident of difficulty in any great enterprise.

It is appropriate on this occasion that we spend a moment in review of this progress of the fifty years between these two great expositions. For this nation has been greatly blessed by an Almighty Providence. And any recounting of these blessings must be addressed in gratitude to that Guidance given to our people.

We have in this half century more than doubled in our population, we have multiplied ten times in national wealth. We have progressed vastly

in science, in invention, in art and in industry and in our social and national life.

In the field of industry I would recall to you that the greatest tool then known to man was shown at the exposition of fifty years ago—the 1400 h.p. Corliss steam engine. Here, too, was the first public appearance of Bell's telephone. They were wonders of the time. To-day we build a single steam engine of 70,000 h.p.—fifty times as large. The transmission of power and electrical devices for relief of human labor were just in their infancy; the gasoline engine, the automobile, the airplane and the radio were unknown. Since then also science and industry have given us the steam turbine, radium, X-ray, moving pictures, talking machines, refrigeration, the linotype, typewriter, the harvester, and tractor and a hundred other tools and comforts. Vast progress marks our chemical industries; we have advanced in the construction of buildings and homes, in the manufacture of textiles, and a thousand other things. And to-day we are on the threshold of other great discoveries the bare beginnings of which will again form a part of these exhibits.

From the inventions of this half century and the control of the powerful forces of nature men have been able to produce vastly more; to diffuse the benefits more widely; to decrease the sweat of men; to lift the standards of living; to increase the comforts of all our people to a higher level than ever before in the history of the world. With it all poverty and fear have become less, happiness has increased.

Politically, we have gained greatly in national unity, this great experiment in democracy, the hopes, the prayers and the wisdom of its founders. Our national institutions have grown stronger and the resolute spirit for a democracy dedicated to an equality of opportunity among men has not diminished but has gained in strength. We have risen in power and influence among nations until no foreign danger threatens our shores.

Morally we have made gains towards higher planes in the conduct of our commercial relations. In many particulars we show improvement in the conduct of our national and local government, through we suffer national misfortune in the growing disrespect for law.

Our dangers today are not economic or foreign; they lie in the possible submergence of the moral and spiritual by our great material success. And if this exposition, and the many conferences and congresses to be held here serve to stimulate the moral and spiritual sense of our people, it will have served a great and lasting purpose.

The American people may well be proud of the accomplishment which will be shown here. It is the demonstration of the progress of peace. And it should contribute to the advancement of peace—for we invite all people to our shores to participate in our celebration of the arts of peace.

This exposition of the arts, sciences and industry should not only point the way to further progress, should extend information, learning and good taste, and should strengthen the spirit of our people in resolution to further effort.

This stock-taking of progress should contribute to mark the road to further advancement.

We have yet much to do if we would make America the land of contentment and happiness, of service to the world and God.

An earlier item regarding the Exposition appeared in our issue of May 22, page 2903.

#### Civil Aviation Bill Signed by President Coolidge.

On May 20 President Coolidge signed the civil aviation bill providing for the development of civil aeronautics in the Department of Commerce under the supervision of a new Assistant Secretary of Commerce. The New York "Commercial" says:

Secretary of Commerce Hoover stated that organization would commence July 1 as soon as the appropriations carried in the second efficiency bill become available.

These amount to \$500,000—\$200,000 to be used for administrative work and \$300,000 for mapping and marking airways. Mr. Hoover said that no one had been selected yet to fill the assistant secretaryship. On July 1 the Post Office Department will transfer to the Department of Commerce all its functions with respect to aviation except actual carriage of the mails. Secretary Hoover foresees as a result of the new and intensive development in commercial aviation during the course of the next few years.

#### Court Order Directing Dissolution of Fish Purchasing Corporation.

Imposing fines aggregating \$31,000 against defendants pleading guilty to indictments charging a combination in restraint of trade in the purchase and sale of fresh water fish, Federal Judge Julian W. Mack, in New York, issued a decree on May 12 dissolving the Fish Purchasing Corporation. According to the New York "Times," fines were levied against 17 firms and 12 individuals, members of the corporation, indicted in July 1925, for violation of the Sherman Anti-Trust Act. The account of the court proceedings in that paper also says:

The defendants and fines follow: Individuals—Harry E. Aronson, Harry V. Lyons, Aaron Hadin, David Finkelstein and Sol Broome, \$2,000 each; Philip J. Beglof, Jack Maibach, Frank Maibach, Michael N. Lipinski, LeRoy A. Rice, Alois W. Pini, Bernard H. Cohen, \$1,000 each.

Firms—Lay Fish Co., Port Clinton Fish Co., Finlay Fish Co., Beglof Fish Co., Charles Lyons Fish Co., Reliable Fish Co., Mischler Fish Co., Majestic Fish Co., Northwestern Fish Co., Acme Fish Co., Lakeside Fish Co. and Winona Fish Co., \$1,000 each; National Fisheries Co., New Fish Co., Eagle Fish Co. and Empire State Fish Co., \$500 each; Pollock Fish Co., now out of business, \$1.

#### Long Trial Avoided.

The trial of the defendants had been set for May 17. Assistant United States Attorney Alexander B. Royce, in charge of the case, expected it to last at least three weeks. Witnesses were to have been summoned from Wisconsin, Minnesota, Michigan, Ohio and Canada.

The indictment alleged that the defendants had conspired to restrain inter-State commerce in certain fish, making purchases on inland lakes and tributaries of the Mississippi River and sales in New York, creating an artificial market and dictating prices to retailers and jobbers in this city.

Mr. Royce said the decree, which is to become effective in 30 days, ended a combination of several groups of fish dealers established in Peek Slip.



The decree not only dissolves the existing combination but declares the defendants "perpetually enjoined, restrained and prohibited collectively and individually, from engaging in or entering into any like combination or conspiracy" and "from using any other means or methods" that would effect a similar state of affairs.

*Special Investigation Made.*

The investigation, conducted by a Special Federal Grand Jury, aroused a great deal of interest. More than twenty witnesses from various States were brought here to tell the Grand Jury of the activities of the Fish Purchasing Corporation. All these witnesses were to be resummoned for trial.

### United States Supreme Court Upholds Property Restrictions Against Sale to Negroes.

For want of jurisdiction the U. S. Supreme Court on May 24 dismissed a case in which an appeal had been sought from a decision of a District of Columbia Court which had enjoined conveyance of real estate by a white person to a negro because of an indenture or agreement inhibiting such conveyance. The decision, says the New York "Times", leaves the injunction in force and prohibits the sale of a residence in the northwest section of Washington to a woman described in the record as having negro blood. The same account says:

The case attracted wide attention because of the prospect that the decision might have vital effect on racial segregation laws in operation in many States. It was docketed as that of Mrs. Irene Hand Corrigan and Mrs. Helen Curtis, otherwise known as Mrs. A. L. Curtis, appellants, vs. John J. Buckley. It was a suit in equity filed by Mr. Buckley in the District Supreme Court against Mrs. Corrigan and Mrs. Curtis to enjoin the conveyance of real estate from one of the defendants to the other. The plaintiff and Mrs. Corrigan are white, while Mrs. Curtis, the record states, is of the negro race.

*Agreed to Bar Negroes.*

The record discloses that in 1921 several white persons, including Mr. Buckley and Mrs. Corrigan, executed an indenture under which it was agreed that no part of certain tracts in this city should ever be used or occupied by, or sold, leased or given to, any person of the negro race. The agreement was to run for twenty-one years.

In 1922 Mrs. Corrigan agreed to sell a lot with a dwelling to Mrs. Curtis. In the lower court Mrs. Corrigan moved to dismiss the bill to enjoin the sale on the ground that the indenture was void. Mrs. Curtis also held that the indenture was void because it was in violation of the due process clause of the Constitution. The District Supreme Court enjoined, as prayed for. This was affirmed by the Court of Appeals and an appeal to the Supreme Court was then sought.

"Under the pleadings in the present case," the Supreme Court said, "the only Constitutional question involved was that arising under the assertions in the motions to dismiss that the indenture or covenant which is the basis of the bill is void, in that it is contrary to and forbidden by the Fifth, Thirteenth and Fourteenth Amendments. This contention is entirely lacking in substance or color of merit.

Following a discussion of these amendments the Court proceeded:

"It is obvious that none of these amendments prohibited private individuals from entering into contracts respecting the control and disposition of their own property; and there is no color whatever for the contention that they rendered the indenture void. And, plainly, the claim urged in this court that they were to be looked to in connection with the provisions of the revised statutes and the decisions of the courts in determining the contention earnestly pressed that the indenture is void as 'against public policy' does not involve a constitutional question within the meaning of the code provision."

*Validity of Agreement Upheld.*

It is contended by the defendant, Mrs. Curtis, that Sections 1977-8-9 of the Revised Statutes forbade such an indenture. The Supreme Court held that these statutes "do not in any manner prohibit or invalidate contracts entered into by private individuals in respect to the control and disposition of their own property."

"We therefore conclude," said the Court, "that neither the Constitutional nor statutory questions relied upon as grounds for the appeal to this court have any substantial quality or color of merit."

The Court also denied the contention of the defendants that the decrees of the courts below in themselves deprived the defendants of their liberty and property without due process of law.

"The defendants were given a full hearing in both courts," said the decision. "They were not denied any Constitutional or statutory right, and there is no semblance of ground for any contention that the decrees were so plainly arbitrary and contrary to law as to be acts of mere spoliation."

The National Association of Real Estate Boards in a statement under date of May 29 refers as follows to the decision:

Private restrictions placed on residential property by indentures or agreements prohibiting the sale or conveyance of the property to negroes have been held valid by the United States Supreme Court in a decision which will be of great importance to realtors as well as to property owners in every city of the country.

Contention that such contracts violate the Fifth, Thirteenth and Fourteenth Amendments is "entirely lacking in substance or color of merit," the opinion states.

The covenant in the case in question, the Court held, was valid, and did not invade the constitutional rights of colored persons inasmuch as they had the right to enter into similar agreements to keep white persons or other persons deemed undesirable out of colored neighborhoods. The decision thus extends the question beyond a mere distinction on a basis of color, and upholds the right of any group to covenant to keep out of their community any class of occupancy deemed undesirable.

Denial to owners of a right to impose on their own real property restrictions as to the use, occupancy and future ownership of such property would have worked serious interference with the orderly and proper development of American cities, according to resolutions passed by the directors of the National Association of Real Estate Boards while the present case was still pending.

Restrictions imposed by private contract are in nation-wide use in the protection of residential districts against deterioration of character.

Of interest in connection with the decision of the Supreme Court, though not at all parallel with it in subject matter, is a recent decision of the Supreme Court of the State of Louisiana (in the case of Tyler vs. Harmon), which has held as constitutional an ordinance of the City of New Orleans providing for segregation of the residences of white and colored persons.

The ordinance forbids the public authorities "from issuing a building permit for the construction of a residence for negro occupancy in a 'white community,' or for a white person in a 'negro community,' without the written consent of a majority of the persons of the opposite race inhabiting that community."

Further sections make it unlawful for any white person to establish his home or residence in a "negro community" or vice versa except on the written consent of a majority of the persons of the opposite race inhabiting that community.

The opinion of the United States Supreme Court (Corrigan vs. Buckley) upholding the validity of private agreements of restriction on sale of property, was given in a case involving property on S Street in the City of Washington, only a few blocks distant from the former residence of the late Woodrow Wilson, and from the home of Secretary Hoover and other notables. It dismissed for want of jurisdiction an appeal from a decision of a District of Columbia Court which enjoined the sale of property by a white owner to a negro, in view of the owners' agreement with neighbors not to sell to negroes.

Property owners in a certain section of S Street, the opinion stated, executed an indenture in 1921 binding themselves not to sell, lease or give their property to negroes for at least 21 years. Neighboring property owners secured an injunction against completion of the conveyance.

It was an appeal from this injunction which brought the case into the Supreme Court.

The opinion states:

"The Thirteenth Amendment, denouncing slavery and involuntary servitude, that is, a condition of enforced compulsory service of one to another, does not in other matters protect the individual right of persons of the negro race. The prohibitions of the Fourteenth Amendment have reference to State action and not that of private individuals."

The Fifth Amendment is a limitation only upon the powers of the general Government and is not directed against the action of individuals, the Court held.

### Eastern Railroads Reject Demands of Brotherhoods for Increased Wages—New Mediation Board to Pass on Demands.

The new mediation board which is to be named by President Coolidge under the Watson-Parker bill, providing new machinery for the settlement of railroad labor disputes, will be called upon to consider the demands upon Eastern railroads for a 20% wage increase sought by trainmen and conductors. Conferences in this city on June 2 and 3 between representatives of the Eastern roads and the Brotherhood of Railway Trainmen and the Order of Railway Conductors resulted in the rejection of the wage demands on June 3 by the carriers, the representatives of the roads deciding that "there is no justification in the improvements in the general financial condition of the Eastern roads for increases in the wage costs." Regarding the conclusions of the roads, the New York "Times" of yesterday (June 4) said:

Upon learning of the railroads' decision to refuse the 20% advance, W. G. Lee, head of the trainmen, asked, "Do we get anything?" When the answer was in the negative, he suggested that the controversy be submitted to the Board of Mediation which is to be appointed by President Coolidge under the Watson-Parker Act. After some discussion it was agreed that when the President appoints this board its offices will be invoked to settle the dispute.

The wage scale requested by the brotherhoods would have advanced the present scale by \$90,000,000 if applied to all roads. If the same proportion of increase were granted to all classes of employees, the carriers' payroll would have been increased by about \$500,000,000. The carriers regarded the request in the light of the larger figure, as it seemed probable that if the trainmen and conductors received more pay the shop crafts and others also would demand it. The present financial position of the railroads, while more favorable than at any time since the war, did not justify the increases, the carriers said.

The conference was attended by William G. Lee of the Brotherhood of Railway Trainmen, L. E. Sheppard of the Order of Railroad Conductors, and John G. Walber, Vice-President of the New York Central, representing the roads. The following statement to Messrs. Lee and Sheppard was issued on June 3 by the Conference Committee of Managers of the Eastern Railroads:

From the data we have submitted covering the financial situation of the Eastern railroads for the past five years, and also for the years 1916 and 1917, we believe it must be recognized that while each year since 1921 shows an improvement over the previous year, these improvements demonstrate the extent to which the railroads have had to strive to overcome such conditions as reduced operating revenue and impaired maintenance and organization, confronting them at the end of Federal control, the depression in business in 1921, the railroad strike in 1922, and the several strikes in the bituminous and anthracite fields.

The volume of traffic in 1923, with the resulting earnings, produced greater operating efficiency than in previous periods, and also made it possible to improve the condition of equipment and roadway. As general improvement was produced, it became possible to maintain better conditions with relatively lower costs. This also contributed to the favorable showing in 1924 and 1925.

In addition, between 1921 and 1925 the property investment accounts increased upward of \$954,000,000.

With all the advances made in improved service and more efficient operations and in maintenance, the Eastern railroads in 1925 were still unable to earn what the Inter-State Commerce Commission has set as a fair return on their investment, viz., 5 3/4%.

It must also be borne in mind in considering the dividend payments of the Eastern railroads that many pay no dividends whatever, others pay only a small dividend and a comparatively small number pay dividends comparable with such payments by well-managed and prosperous industries. Besides, we have shown the amount of the dividends paid from railway operating income and from surplus, which were made possible by wise financial policies in the past. There are a number of roads in the Eastern group whose bonds cannot compete as investments in the financial market, because their earnings are not satisfactory.

For these reasons we feel that there is no justification in the improvements in the general financial condition of the Eastern roads for increases in the wage costs.

We have also submitted to you comparative statements for the past five years and also for the years 1916 and 1917, similar to data which you have submitted, but much more comprehensive. These statements summarize recognized units of measurements of performance and returns, covering passenger and freight service. The expenditures for wages of conductors and trainmen per train mile, notwithstanding changes which have taken place in the basic rates since 1921—in which year the highest wage scale was in effect for the first six months—show that conductors and trainmen have been receiving favorable proportions of earnings of the railroads. In freight service the proportions have been fairly constant over the past five years. In passenger service the percentage of wages per train mile to earnings per train mile show an increase in 1925 over 1921.

The proportions of operating expenses paid in wages of conductors and trainmen demonstrate that reductions in operating costs have not been accomplished at the expense of wage for conductors and trainmen.

This fact is even more plainly demonstrated by considering the conducting transportation expenses into which accounts the wages of trainmen are charged. The proportion of total wages of conductors and trainmen to transportation expenses is greater in 1925 than for any of the past five years and also greater than in 1916 or 1917. Manifestly, the savings which have been made in the cost of conducting transportation have not been made at the expense of wages paid conductors and trainmen.

The foregoing conclusions are based upon data for the Eastern railroads. The data which we have submitted covering the earnings of conductors and trainmen, the days and hours worked, mileage run, and overtime payments, &c., in the several classes of service, while not complete for all the railroads represented by the conference committee, are fairly representative of the Eastern territory.

The earnings which these classes of employees are receiving, the earning opportunities afforded by the favorable operating conditions, the limited number of working days necessary for men in passenger and freight service to make their earnings and similar conditions which are not possible in any other class of employment, on the railroads at least, are not generally realized.

The actual wages paid the conductors and trainmen, considered in connection with the proportions they bear to the earnings and to the expenses of the railroads, together with the various other factors recited herein, force the conclusion that increases in the wage scales for these classes are not justified and we must, therefore, decline your requests.

The signing of the Watson-Parker bill by President Coolidge was referred to in our issue of May 22, page 2905. The text of the bill was given by us May 29, page 3038.

The "Times" points out that at the present time there is no national board to consider demands of railroad employees. The Railway Labor Board ceased to exist with the signing of the Watson-Parker bill by President Coolidge. T. M. Parker, its Secretary, has been appointed custodian of its records pending the appointment of the Board of Mediation.

#### Wage Increases Awarded by Railroad Labor Board.

On June 2 the "Wall Street Journal" reported the following from Chicago:

The United States Rail Labor Board awarded wage increases of 3 cents an hour to signal department employees of Kansas City Terminal, and 2 cents an hour to telegraphers on the Alabama & Vicksburg Railroad. Application of employees of similar classes on the Minneapolis St. Paul & Sault Ste. Marie was denied.

#### Railroads Making Ready for a Heavy Autumn Business—Fine Winter Wheat Prospects in Southwest.

Preliminary steps to get the railroads of this country in readiness to handle, without transportation difficulty this fall, what is expected will be the heaviest freight traffic ever offered to them, were taken at a meeting on May 20 of the member roads of the American Railway Association held at the Blackstone Hotel in Chicago. As far as the physical condition of equipment is concerned, the railroads of the United States, it is stated, are now in the best shape they have been at this season of the year for the past four years. The railroads since January 1, 1923, have placed in service 504,074 freight cars and, while this is only a net increase in ownership of 36,638 cars or 1.5% since January 1, 1923, the average carrying capacity per car owned has increased 1.77 tons per car or 4.1%. The number of locomotives owned has decreased 1,018 or 1.6% during the same period, but this decrease in the number of units has been more than offset by increased tractive power per locomotive, the increase amounting to 8.4%.

Advance crop estimates for 1926, said a report from the Car Service Division of the American Railway Association adopted by the meeting, "indicates that the transportation problem this fall will be greater than heretofore. Winter wheat prospects in the southwest are reported to have been never better at this season of the year. Satisfactory handling of this crop will require the greatest possible cooperation between shippers, receivers and the railroads in the prompt movement of empty cars and their loading and unloading without delay." The statement goes on to say:

Adequate provision for the proper handling of bituminous and anthracite coal constitutes another major transportation problem for the railroads of this country.

The absence of car shortages and the repeated statements by shippers of satisfactory car supply in all parts of the country show

clearly that the carriers are now affording satisfactory distribution to meet transportation demands. An important element in making this satisfactory condition possible is the work of the various Shippers' Regional Advisory Boards that have been organized throughout the United States.

Since 1922, there has been no serious car shortage. Railroads, shippers and receivers of freight, through the medium of the Shippers' Regional Advisory Boards, have had a better understanding of the effect upon observance of the various Car Service rules and the prompt release of cars on adequate car supply and have cooperated splendidly to bring about this satisfactory condition.

The Car Service Division estimates that 51,175,669 cars will be loaded with revenue freight during the year 1926. This is only 2,293 cars below the number actually loaded in 1925 when the total was 51,177,962 cars, the greatest number ever loaded during any one calendar year. On the basis of the estimate for 1926, freight traffic for the year should prove to be an increase of 2,641,236 cars or 5.44 per cent over 1924.

Early in March, the Car Service Division estimated revenue freight car loading for the first eighteen weeks this year—that is, from January 1 to May 1, inclusive—to be 16,555,576 cars. The actual loading for that period amounted to 16,777,076 cars, an increase of 221,500 cars or 1.3 per cent over the estimate.

While fall traffic, due to an anticipated heavy crop and fuel movement, is expected by the Car Service Division to establish a new peak, some slight diminution in traffic compared with 1925 is expected during the summer months.

In view of the heavy crop movement this fall, we call attention to the:

- (a) Necessity for early conditioning of grain cars to meet the requirements;
- (b) Necessity for Eastern and Southern railroads specializing on return to Western lines of box cars owned by those lines;
- (c) Necessity for Western lines utilizing freight cars belonging to other roads for off line loading to greatest possible extent so that they can hold their own cars for grain movement; and
- (d) Necessity for careful survey of car repair situation with a view of adoption of car repairing program as conditions on each railroad may justify.

We recommend to shippers that they study their own situation with a view of bringing about the heavier loading of freight cars in the interest of car efficiency and reduction in amount of equipment required and that particular attention be given by all railroads to observance of the Car Service Division Rules in the large grain terminals so as to insure prompt return of empty cars to delivering line. The observance of this rule will keep grain cars in grain districts and will accomplish more than any one thing to prevent any shortage. The Car Service Division forces will also give preferred attention to this during the grain movement season.

R. H. Aishton, President of the American Railway Association presided at the meeting which was attended by representatives of all Class I railroads. Among those present at the meeting were Sir Josiah Stamp, G.B.E., President of the London, Midland and Scottish Railway and George S. Oettle, Director, New York Office, South African Railways and Harbors.

#### Inter-State Commerce Commission Moving to Bring Railroad Valuations Down to Date—Important Hearings.

Oral argument will be heard by the Inter-State Commerce Commission on June 23 on ways and means by which the data collected by the Commission in its appraisal of railroad property may be brought up to date for the purpose of recapture by the Government of one-half of all railroad earnings in excess of 6%. The New York "Times" in its issue of May 23 points out that Examiner J. Paul Kelley has submitted a "short-cut" method to the Commission whereby, without waiting for the ascertainment of final values, a valuation as of a given date in the past may be brought to the present by adding the net additions to the property. His method does not allow for increase in the price of materials and supplies, and for this reason is being vigorously opposed by the railroads. His findings have been made the subject of a test case now before the Commission. This case concerns the value of the St. Louis & O'Fallon Railway and the Manufacturers' Railway, two short lines controlled by the estate of Adolphus Busch. The Examiner recommends that a value of these properties as of 1919, but based on pre-war prices, be brought up to date by adding the subsequent property investment. The "Times" goes on to say:

He also has found that the St. Louis & O'Fallon is subject to the recapture clause, but that the Manufacturers' is not, and contends that the financial results of the two railways cannot be lumped, but must be considered separately, as they are "not operated as a single system."

This involves another question of great interest to the railroads, as there are many cases similar to that of the St. Louis & O'Fallon and the Manufacturers'. For example, the principal carrier of a large system may be earning less than 6% on a fair valuation while certain subsidiaries will be earning much more. The railroad would combine all earnings to retain as much as possible of them, but Examiner Kelley would take the fat from the prosperous carriers without any assurance that it would be distributed among the weaker ones.

The money "recaptured" by the Government goes into a fund to lend to the weaker carriers. At the present time these loans draw 6% interest and all the railroads with sufficient credit standing have paid back the money borrowed from the Government with bond issues floated at 5 and 5½%.

Based on the principle that a railroad unable to borrow money at less than 6% cannot materially help its financial structure by adding 6% obligations, a bill is now before Congress to reduce the interest on the loans



to 4 or 4½%. If this is enacted into law railroad men say that for the first time the recapture fund will be of true assistance to them.

The "Railway Age" in its issue of May 22 in referring to the subject had the following to say:

An argument of great interest and importance will be held before the entire Inter-State Commerce Commission on June 23 on the proposed report by Examiner J. Paul Kelley outlining a method of ascertaining "valuation for recapture purposes" under Section 15a of the Inter-State Commerce Act, pending the completion of the valuations on which the Commission has been working ever since 1914, by "less thorough processes" than those contemplated by Section 19a of the Valuation Act.

This method is outlined in the report of findings recommended to be made by the Commission in the case of the St. Louis & O'Fallon and the Manufacturers' Railway. The fact that the argument is to be heard by the entire Commission indicates that this is to be treated as a test case for the establishment of precedents to govern the findings in the numerous other excess income cases on the Commission's docket, or perhaps to go through the courts for the purpose of finding out whether the Commission may collect half of a carrier's net income above 6% before completing its valuation.

Although the Transportation Act was passed six years ago only a few million dollars have thus far been recaptured, because most roads have not even had a fair return during that time and also because of the absence of valuation for the years in which some roads are thought to have earned excess incomes.

For the purpose of making the recapture provisions "workable" the Kelley report proposes a short-cut method of using the valuation data which had not even reached the stage of tentative valuation report and produces a value as of 1919, based on 1914 prices, which is then readjusted to 1923 by a consideration of net additional investment. The report not only admits that this is done without giving any weight to the increase in prices, but contains an argument against any consideration of the cost of reproduction in the determination of value, and refers to the result as the "probable, necessary, reasonable investment remaining in the property." This basis is not only used as the "value for recapture purposes," but it is also asserted that this is the same as value "for rate-making purposes."

The conclusions of the Examiner are characterized as "predicated upon theories of law that are revolutionary and radical" in the exceptions to the report filed with the Commission by Clark & La Roe, attorneys for the two roads involved in this case. They assert that the case is an important one not only to respondents, but to the country and to carriers generally, because of the principles involved, and ask that the arguments in support of their contentions be heard by the full Commission. The "Railway Age" points out that Edgar E. Clark was for many years a member of the Inter-State Commerce Commission and Wilbur La Roe Jr. was for a time its Chief Examiner. The exceptions filed object not only to the valuation methods proposed, but also to the proposed finding that the two roads involved are not operated as a single system, and thus not entitled to combine their returns for the purposes of calculating net income. "For the first time in the history of Inter-State commerce regulation," they say, "it is proposed that the Commission shall hold, in substance, that separate physical identity is incompatible with system operation and that such physical identity is a controlling consideration; that the 'prudent investment' theory of valuation shall be applied in the computation of earnings that may or may not be subject to recapture; that prices as of 1914 shall be recognized as a proper measure of values as of 1923; that the statute shall be construed according to a dictionary definition of a single word, disregarding entirely the manifest intent of Congress, and that one part of a system should pay a substantial part of its earnings to the United States while another part of a commonly owned, managed and operated system shall be forced to accept less than a reasonable return or no return at all. Coming at this time, after years of litigation during which major principles have been settled by Commission and court, the discarded theories now revived by the Examiner must startle even the most radical proponent of feudal principles in the valuation and operation of public utilities." The following are further extracts from the brief of Clarke & La Roe:

#### The Question of System Operation.

Under the definite provisions of Section 15a of the Inter-State Commerce Act, one part of a system of railroads commonly owned, controlled and operated may not lawfully be required to contribute a part of its earnings to other carriers or systems when to do so would leave another part of the system with insufficient earnings or no earnings at all. Computation of system earnings must be for the system as a whole and the provision is obviously essential to avoid the probability of confiscatory results.

In the present case the Examiner proposes that earnings from one part of the system, indispensable necessary to give the owners a fair return on the commonly owned, managed and operated system, shall be paid into a contingent fund for the benefit of other railroads and their owners. It is proposed that the other part of the system, which has suffered enormous deficits and is now earning only a meagre return, shall be permitted to perish or, in the alternative, to operate at less than a reasonable return and perhaps at a loss. If its unprofitable operation shall continue—within the period covered by this record it has never earned a reasonable return—it may be permitted to borrow from the contingent fund and incur interest obligations for the use of money earned by another part of the system. Thereby its burden is merely increased and the injustice of such an alternative is patent.

The Examiner cites no authority, legislative, executive or judicial, for the untenable theory advanced with respect to system operation. There is no such authority. A mere opinion, doubtless influenced by the fact that

the parts of the system are separately named, is father to the idea. The authorities, completely overlooked by the Examiner notwithstanding the numerous citations upon brief, are clear and explicit and there is no conflict of judicial expression.

Exception is taken to each and every finding and conclusion appearing in the proposed report of the value and values of respondents' properties as of June 30 1919, and as of Dec. 31 of each of the years 1920, 1921, 1922 and 1923, and to each and every finding, holding or conclusion therein stated, that respondent St. Louis & O'Fallon Railway Co. is liable or subject to have part of its net railway operating income in the years from 1920 to 1923, both inclusive, recovered from it as income in excess of a fair return on the value of the railway property held for and used by it in the service of transportation.

There is no disposition on the part of the owners of these properties to avoid any obligation placed upon them by the law. They are ready and willing to meet any obligation legally imposed upon them by the statute. They contend, however, and there is no authority to the contrary, that Congress manifestly intended that each part of the system shall be preserved. It was not intended that the owners should be required to operate one part of the system at a loss or at a return that is less than reasonable. It was not intended that they should have a reasonable return on one part of the system only, with no return on the remaining part.

In the hearings before the committees of Congress preceding enactment of the 1920 legislation, where reference is made to excess earnings, competition or competing carriers are generally referred to in the same connection. Reference to prosperous and less prosperous competitors is generally associated with the subject of excess earnings. The parts of a railroad system do not and cannot compete against each other in the sense in which the term competition is used in the law and in the testimony and debates preceding its enactment. Inasmuch as the traffic of the several parts of a railroad system cannot be competitive as between the different parts of the system, and inasmuch as constitutional guarantees must be observed, it was quite logical that Congress should provide for computation of the aggregate net railway operating income of a group of carriers under common control and management, notwithstanding separate accounting returns may be made for the various parts of the system. That is identically the situation here presented.

Operations of the St. Louis lines have been conducted at enormous losses and even now, under rates fixed by the Commission, only a meagre net income is produced. Operations of the O'Fallon lines have been reasonably profitable, not because of competitive advantages, but by reason of location and availability of tonnage, and the income from that part of the system has enabled the common owners to preserve and continue in operation the St. Louis lines. Can it now be said that the St. Louis lines should be forced to operate at less than a reasonable return or at a loss, and that at the same time amounts earned by the O'Fallon line, necessary to make good the deficits, shall be recaptured by the Government? Such a proposition is manifestly unjust. It violates the definite language of the statute, it is contrary to the spirit and purpose of the law, and its enforcement would be plainly unconstitutional.

The manifest intent of the Act is to give the owners of the railways a fair return and to prevent the diversion of their business from the weak roads to competitors. (Dayton Goose Creek Ry. Co. vs. United States, *supra*.) That is one of the considerations by which the court was guided in upholding the constitutionality of the provisions challenged in the case cited. It is obviously a controlling consideration for, if the Congress should undertake to deprive these owners of an opportunity to earn enough to maintain their properties and equipment, if it should deny the right to a fair return, the Act would plainly violate constitutional requirements.

These carriers are under common control and management. They are operated as a single system. Their owners are entitled as a matter of constitutional right to a reasonable return. They cannot be compelled to take a loss on one part of the system and surrender a profit from the other part. Their legal rights cannot be restricted to a reasonable return on only one part of their transportation system. They are plainly entitled to a reasonable return on the aggregate fair value of the property as a unit. It is perfectly clear that the prime object of the Act is to provide a reasonable return to the owners of railroad properties devoted to public use, to insure the continued existence of weak lines such as the Manufacturers', to insure for a group of carriers under common control and management and therefore non-competing, a computation for "the system as a whole." That interpretation and construction is in complete harmony with the intent of Congress and with constitutional requirements. The conclusion suggested by the Examiner fails to stand the test of interpretation or of construction and, if adopted, would violate constitutional provisions.

The Examiner finds that the distance between the railroad of the O'Fallon and that of the Manufacturers' is about 12 miles. He should have said that the distance is about 12 miles via the present route and connections. The very definite intent and purpose to make direct connection between these roads is made clear on the record and is evidenced by the acquisition and holding by the O'Fallon of 30 acres of land for terminal purposes near the eastern approach of the bridge which will be used as soon as the railroad approaches thereto are completed. Pending the completion of the bridge and the direct physical connection between these two roads, that connection is effected through and over the connecting tracks of the Terminal Association.

The owners and managers of these respondent roads devised a plan for definitely merging them into one. The plan was approved by the directors and by the stockholders. The President of the companies came to Washington to submit to the Commission the plan and to get some information and suggestions relative to procedure. He was told that it would be idle to bring forward such a proposition at that time and that it would have to await final adoption of a plan for consolidation of railroads. This fact is definite evidence, just as the arrangement preliminary to completion of the municipal bridge is definite evidence, of the fact that these properties are not only operated as a single system but are treated as a unit.

#### Procedure Followed in Proposed Report is Contrary to Law.

The conclusions reached in the proposed report are to the effect that proceedings hereafter may be instituted against respondent O'Fallon to "recover" excess income of it, but that no recapture proceedings should be instituted against respondent Manufacturers' Railway Co. The proceedings complained of being purely valuation proceedings, the exceptions thereto are that they are not in due and orderly form, are not in accord with the statute, and generally that they are illegal and contrary to law.

It is impossible to read into paragraph (4) of Section 15a of the Act any authority to the Commission to determine, from time to time, and as often as may be necessary, and by the best methods available to it, the value of the property of individual carriers. This paragraph deals with the finding of "aggregate value of the property of the carriers," and it is this "aggregate value" which may be determined from time to time, and as often as may be necessary. A provision for the finding of some sort of "aggregate value" at an early date was essential to the prompt enforcement of the rate-making provisions of Section 15a of the Act, and the Commis-

sion heretofore, in Ex Parte 74, exercised the power here conferred upon it to determine as best it could the "aggregate value" of carrier property, both as a whole and by groups, and established schedules of rates based thereon. The necessity for changing the "aggregate value" so found will arise when, and as often as may be made necessary, by the findings of the Commission under Section 19a of the Act, the value of the properties of individual carriers is determined. As these findings of value under Section 19a of individual carrier's properties substantially increase or decrease the "aggregate value" found in Ex Parte 74, the same will be due to be changed.

The proposed report announces that:

The Commission is not bound in this proceeding by the processes or the results of the valuation under Section 19a, thereby announcing complete rejection, for the purposes of recapture, of the value of the property of these respondents as finally ascertained under Section 19a of the Act. This announcement is alone sufficient to condemn the entire report.

The proposed report states that "values for rate-making and recapture purposes are the same." If the correctness of this statement as an abstract proposition be granted, it is to be pointed out that neither in the case of these respondents, nor of any other carrier, is the value for rate-making and recapture purposes the same under the provisions of Section 15a of the Act. The value on which rate schedules for these respondents are based is not the value of their properties, but is the "aggregate value" of the properties of all carriers in the group in which respondents' properties are located. On the other hand, the value of the properties of respondents to be used for recapture purposes must be the value of the properties held for and used by them in the service of transportation, and the Act so directs. The rates for respondents, therefore, are based on one value, but any recovery from them for excess income must be based on another value.

Rates based on "aggregate value" may be presumptively correct in a confiscation case brought by an individual carrier, but the presumption may be overcome by proof of the fact of the value of the property of the individual carrier. This was the distinct holding of the Supreme Court in the Dayton-Goose Creek Case, and in the New England Divisions Case, *supra*. In such an issue of confiscation it is immaterial whether the "aggregate value" on which the schedule of rates in controversy is based has been correctly determined. The issue is whether or not the prescribed rates are confiscatory of the value of the property of the interested carrier. To settle that issue the value of its property must be definitely and finally ascertained. It cannot be settled by reference to a mere temporary or tentative valuation of its properties. All rules for the protection of private property would be set at naught if there could be a taking of private property on a mere temporary finding of fact.

With reference to the general statement that value for rate-making and recapture purposes is the same, it is also to be pointed out that the properties of these respondents cannot have, at the same time, two separate and distinct values for rate-making purposes. The value authorized and directed to be found in Section 19a of the Inter-State Commerce Act is there said to be the value which "shall be *prima facie* evidence of the value of the property in all proceedings under the Act to regulate commerce as of the date of the fixing thereof." This language clearly includes proceedings for the recovery of excess net railway operating income, because provision for such proceedings is now a part of the Inter-State Commerce Act.

The proposed report states that the value it seeks to find under Section 15a, and also the value authorized and required to be found under Section 19a, are both values "for rate-making purposes." This being so, they should be the same, for, as has already been stated, there cannot be two separate and distinct values at the same time, of the same property, for the same purpose. When the proposed report, therefore, states that the Commission in the pending proceeding is not bound by "the results of the valuation under Section 19a," it means to say that it proposes to find a value for rate-making purposes under Section 15a which may be different from the value of the same properties at the same time, and for the same purpose, found under Section 19a.

#### Difference Between Methods of Finding Aggregate Value and Individual Value.

Respondents point out the difference between preparing an "aggregate value" for the purpose of basing a general schedule of rates thereon, and the determination of the value of the property of an individual carrier for the purpose of taking away from such individual carrier a part of its net railway operating income, which is its private property.

Whatever may be the mistakes in the "aggregate value" upon which the general schedule of rates is based, such rates, as has already been pointed out, may be later attacked by an individual carrier if confiscatory of the value of its property. In the case of recapture of so-called excess earnings, however, whatever the carrier yields up or is forced to give up is lost to it. Before anything can be taken from it, therefore, as excess income, the value of its property "as of the time of inquiry" must be finally and legally ascertained. Until that it is done there is no basis for a proceeding against it for recapture purposes, much less a basis for actual recovery from it.

Section 15a of the Act makes it certain that only net railway operating income in excess of a fair return on the value of the property can be recovered from any carrier, and the fact of such excess must be established before there can be a lawful proceeding to "recover" it. The determination of what constitutes excess income rests in large part upon the value of the property, and the value cannot be left to chance or determined in any haphazard manner. The proposed report reciting that at the time of the institution of the pending proceedings and at the time of the hearing thereon no tentative valuation report under Section 19a had been made, and that upon the issuance of such tentative valuation respondent will have the right under Section 19a of the Act to file a formal protest of all items therein and to have a hearing for the purpose of presenting evidence in support of the protest, all support for the pending proceedings disappears and such disappearance should be hastened by the statement in the proposed report that the values reached under Section 15a are reached "under less thorough processes" than those reached under Section 19a. Certainly it cannot be disputed that the processes under and by which private property is taken should be "thorough."

The attempt is made in the proposed report to justify the procedure adopted, upon the allegation that it is a procedure necessary to expedite the enforcement of the rate-making provisions of Section 15a. The allegation is but an assertion and is not, nor can it be, supported by any facts. The proposed report recites that a valuation under Section 15a can "be accomplished with greater facility and promptness than is required in a valuation under Section 19a," but it is inconsistent with itself in this allegation, for it further states that in determining value under Section 15a the Commission should observe the same principles of valuation as are applied under Section 19a. If the same principles of valuation are observed in the two proceedings, there should be no greater facility or promptness in the accomplishment of the one than of the other.

Under Section 19a the cost of reproducing the properties as of the date of determination of value, and not as of some prior date, must be ascertained

and reported. The proposed report does not comply with this requirement. Under the established rules of law the cost of reproducing the properties as of the date of the valuation must be given due and proper weight in the determination of the value of the properties. The proposed report gives no weight to such cost. It contains an argument against any consideration of the cost of reproduction in the determination of value. It makes the statement that if cost of reproduction is taken as the measure of value it would produce "a result that common sense and good conscience could not approve." The findings and conclusions in the report being thus in direct violation of the provisions of Section 19a and also in direct violation of well established rules of law must be observed, it would follow that if the report is based upon the assumption that Section 15a of the Act gives to the Commission arbitrary power to make any kind of rules it pleases for the determination of the value of railroad properties to be used as a basis for the recovery of excess income. Respondents point out that, for the reasons herein given, such assumption is not supported by anything to be found in Section 15a or in any other section of the Inter-State Commerce Act, and they further point out that the determination of value, presenting a judicial question in the determination of which well established rules of law must be observed, it would follow that if Section 15a of the Act can properly be construed as conferring any such assumed arbitrary power on the Commission to make its own rules for determining value in a recapture case it is in direct violation of the constitutional protection of private property, and is invalid.

#### Method of Valuation Followed Does Not Determine Value.

The proposed report has at least the merit of clearness and directness in its statement of the method of determining value adopted and approved by it. There is no equivocation or cutting of corners in describing this method. The method does not purport to, nor does it, ascertain the value of the property as of the time of the inquiry. It purports to ascertain and report only the probable investment remaining in the property. No pretense is made that it determines the value of the properties of respondents in any one of the proposed recapture years.

The proceedings instituted are for the enforcement of the provisions of Section 15a of the Inter-State Commerce Act, which provisions did not become a law until the year 1920. Admittedly respondents are not liable or subject to a recapture out of their 1919 earnings, and yet the proceedings, for some unexplained reason, first undertake to ascertain the value of the properties of respondents as of June 30 1919. The proposed report, however, explains that what is therein reported as the reproduction costs of the property of respondent O'Fallon as of June 30 1919, "more nearly represent the probable original cost of money outlay for the property, exclusive of lands, which the carrier was devoting to the service of the public on June 30 1919, than its cost of reproduction at that particular time."

The report is explicit in the statement that what is therein reported as the value for rate-making purposes of the property of respondent O'Fallon devoted to common carrier service on June 30 1919, exclusive of lands, is "the probable, necessary, reasonable investment remaining in such property as of that date."

Whether the sum named be satisfactory or unsatisfactory we protest that neither the law nor the decisions of the courts afford any warrant for concluding that a certain estimated value is correct or incorrect because it represents or does not represent the estimated probable or improbable, necessary or unnecessary, reasonable or unreasonable, "investment remaining in" the property being valued.

The method of valuation adopted not only gives no consideration to the replacement cost of the properties of respondents in any one of the proposed recapture years, but does not even ascertain such replacement costs, although admitting that such costs were higher than those prevailing in the year 1914, which latter costs are nevertheless applied to the inventories of the properties, other than land, in each of the recapture years.

The proposed report, in its failure to ascertain and determine the value of the properties as of the recapture years, in its adoption of the probable remaining investment in the properties in preference to their value as of the time of the inquiry, and its refusal to ascertain and apply prices for labor, materials and money prevailing at the times of the inquiry in the ascertainment of the value of the properties as of those times, is so squarely and directly in conflict with the repeated decisions of the courts, and particularly those of the Supreme Court of the United States, that the mere statement of its conclusions and holdings is sufficient to cause its rejection.

It would be difficult to draw any distinction between what the report purports to ascertain and calls "the probable, necessary, reasonable investment" in the property, and what has elsewhere been called the "prudent investment" in the property, and it is a fair comment on the proposed report to say that it adopts and undertakes to apply the minority opinion in *Southwestern Bell Telephone Co. vs. Public Service Commission*, reported in 262 U. S. 276, and rejects and declines to follow the majority opinion of the court in that case.

The proposed report equally ignores and declines to follow the Supreme Court in *Bluefield Waterworks Co. vs. Public Service Commission*, 262 U. S. 679. The court here directly rejects a figure of value arrived at "on the basis of actual cost less depreciation plus 10% for going value and \$10,000 for working capital," saying that such valuation cannot be sustained because the court below "failed to give proper consideration to the higher cost of construction in 1920 over that of 1915 and before the war, and failed to give weight to cost of reproduction less depreciation on the basis of 1920 prices." These cases are late expressions of the Supreme Court. They are in accord with what the Supreme Court has always held.

Repeated decisions might be cited of the rejection by the Supreme Court of the method of valuation adopted in the proposed report.

#### Depreciation.

The proposed report advises that "the age of the property and the engineers' appraisal are clear indications of a lessening in the service life of the property and of some consequent impairment of the original investment in the property." It seems unnecessary to here enter into any extended discussion of the subject of depreciation. It has been discussed so many times before the Commission that further discussion could scarcely accomplish anything. Respondents desire to point out, however, that fundamentally wrong as they believe the Commission's method for determining depreciation to be where value is attempted to be ascertained and where higher prices are applied than the investment prices, it is even more fundamentally wrong where only the investment cost of the properties is sought to be ascertained and considered as a basis for earnings. Certainly if the carriers of the country are to be permitted to earn a fair return only on the investment cost of their properties, less a theoretical depreciation which under no possible application of maintenance can be overcome, there would be no inducement to any one to invest money in a railroad property, for such property would inevitably be a losing proposition.

#### 1914 Values Not 1923 Values.

By numerous citations submitted in this proceeding, and disregarded by the Examiner, the law of the case is abundantly shown. The principles are well settled and there is no conflict of pertinent authority. These railroads



are a group of carriers "under common control and management and are operated as a single system." Their operations are conducted, like the operations of a single system are conducted, by common owners, executives, operating officers and other common employees. By the test of ordinary usage, by the application of "common sense," under simple rules of etymology and grammatical analysis, by resort to lexicography, and, of controlling importance, by reference to judicial interpretation and construction, the identical meaning is attained.

Inasmuch as the carriers are under common control and management and are operated as a single system, net railway operating income must be computed for the system as a whole. For the purpose of such computation it is quite apparent that the fair values as of the time of inquiry must be established. In the determination of such values the Commission must recognize all of the law of the land for rate-making purposes and give due recognition to all the law of the land relating to constitutional guarantees and limitations. It is too apparent to require argument that 1914 values are not 1923 values, and that a limitation of net returns in 1923 to the amount that would accrue under a fair percentage upon 1914 value would be contrary to the unanimous determination of judicial authority.

On May 24 the Inter-State Commerce Commission issued an order granting permission to the Valuation Committee of the National Association of Railway and Utilities Commissioners to intervene and be treated as a party to the case to be argued before the Commission on the excess income returns of the St. Louis & O'Fallon Railway and the Manufacturers' Railway.

#### Mayor Walker of New York Designates To-day (June 5) as "Old Ironsides Day."

In commemoration of Old Ironsides, for whose restoration the City of New York, acting in conjunction with the National Government and a committee of citizens, has arranged a patriotic demonstration to be held in Madison Square Garden to-night, Mayor Walker has issued a proclamation designating Saturday as "Old Ironsides Day," and is calling upon the people to support the movement, says the New York "Commercial" of yesterday, which gives the proclamation as follows:

City of New York  
Office of the Mayor  
PROCLAMATION

To the People of the City of New York:—

A patriotic rally will be held at Madison Square Garden, Saturday evening, June 5, in behalf of the Old Ironsides campaign.

The object of the rally is to awaken patriotic interest in the movement to save the historic old vessel and to increase the fund for this purpose, to which contributions have generally been limited to school children.

Leaders of patriotic, civic, fraternal, business and other groups are co-operating with the Federal Government and the City of New York in this most laudable project, and it is hoped through the rally at the Garden to enlist wide popular support.

Now, therefore, I, James J. Walker, Mayor of the City of New York, do hereby designate Saturday, June 5, as "Old Ironsides Day," and do earnestly solicit the active interest and co-operation of the public.

In witness whereof, I have hereunto set my hand and caused the seal of the City of New York to be affixed this 2d day of June 1926.

JAMES J. WALKER.

#### Annual Meeting of New Jersey Savings Banks' Association.

The New Jersey Savings Banks' Association held its annual meeting on Wednesday, May 26, and elected officers for the coming year as follows:

Wynant D. Vanderpool of Newark, President.

Robert J. Rendall of Jersey City, Vice-President.

Howard Biddulph of Newark, Secretary-Treasurer.

Phyllander B. Pierson of Morristown and Howard B. Davis of Bloomfield were elected members of the Executive Committee for three years.

The meeting was addressed by Milton W. Harrison, Executive Vice-President of the National Association of Mutual Savings Banks, on the subject of "Progressive Policies of Savings Banks and the Future of Investments." Walter E. Robb of Burlington, President of the New Jersey Bankers Association, made an impromptu address treating chiefly with the subject of Co-operation and Legislation. The meeting was held at Washington's Headquarters, Morristown, N. J., and proved to be the largest attended in the history of the association.

#### ITEMS ABOUT BANKS, TRUST COMPANIES, & C.

The New York Stock Exchange membership of George Henry Warren Jr. was reported posted for transfer this week to Laurence B. Rossbach, the consideration being stated as \$145,000. The last previous transaction was at \$135,000.

Two New York Cotton Exchange memberships were reported sold this week, that of Philip Benkard for \$26,500, the buyer not stated; and that of Comer Howell to Elwood C. P. McEnany, for another, for \$26,000. Last preceding sale was for \$26,500.

The standing committee of the Bank of New York & Trust Co. at a meeting this week appointed June A. Scanlon an Assistant Treasurer. Mr. Scanlon has for several years been manager of the company's foreign department and he will continue in that capacity.

E. Clarence Jones, banker and former member of the New York Stock Exchange, died on June 1, following an operation at Roosevelt Hospital. Following his graduation from the College of the City of New York, in 1887, Mr. Jones established in this city the brokerage firm of E. C. Jones & Co., branches of which were established in Philadelphia, Cincinnati, Louisville and Pittsburgh. He died at the age of 58.

The Melrose National Bank of New York, chartered on March 13 last, is to begin business on Monday next, June 7. The bank is located on Melrose Avenue at 150th Street, Bronx, New York, and has a capital of \$500,000, surplus of \$125,000 and undivided profits of \$25,000. The stock was sold at \$130 per share. William T. Keogh is President; Charles S. Levy is Chairman of the Board; the Vice-Presidents are Walter F. Copeland, William Blumstein, Carl S. Pye and Arthur Baumann; the Cashier is Elmer J. S. Coe. The board of directors consists of the following: Charles Siegel Levy, Chairman; Edward E. Bates, Arthur Baumann, William Blumstein, Hyman S. Brown, Elmer J. S. Coe, Walter P. Copeland, Alfred N. Derouin, William T. Keogh, Lewis Loveman, Carl S. Pye, Samuel Reeber and John J. Reynolds. The members of the advisory board are Nicholas Spallone, Patrick Murphy and Michael Solomon.

The new Brooklyn banking institution, the Nostrand Bank of Brooklyn, referred to in these columns in our issue of April 24, opened for business on May 24. The new bank is located in commodious quarters at the southwest corner of Avenue U and East 15th Street, adjoining the Avenue U station of the B. M. T. subway line. The bank begins with a capital of \$200,000 and surplus of \$50,000. Its officers are James P. Kelly, President, and Philip J. Termini, William F. Heide and William S. Germain, Vice-Presidents. Mr. Germain is also Cashier.

It is learned from the Brooklyn "Eagle" of June 3 that the directors of the Greenpoint National Bank and the Bank of the Manhattan Company have reached an agreement on the purchase of the former by the latter. A special meeting of the stockholders of the Greenpoint National will be held on July 6 to ratify the agreement and take such other actions which are necessary to the consolidation of the banks. The "Eagle" says:

The Bank of the Manhattan Company has agreed to purchase the stock of the Greenpoint National Bank by the exchange of three shares of Bank of the Manhattan Company stock and \$50 in cash for each share of Greenpoint National Bank stock.

On the basis of the current price of about \$228 a share for Bank of the Manhattan Company stock, Greenpoint National Bank stockholders will get \$734 a share for their holdings.

There are 2,000 shares of the latter's stock outstanding. The Bank of the Manhattan Company stockholders will be asked to authorize an issue of 6,000 shares of new stock for the exchange.

In order to merge the two banks it will be necessary to dissolve the Greenpoint bank as a national institution, re-charter it as a State bank, and then sell the assets, goodwill rights and franchises to the Bank of the Manhattan Company. Stockholders will be asked to authorize these operations at the special meeting on July 6.

Plans are under way to organize a new national bank in the Flatbush section of Brooklyn. The new bank, which will be formed under the name of the Flatbush National Bank, which will be located on Flatbush Ave. south of Church Ave., and will have a capital of \$300,000. Maurice Breen is one of those identified with the organization of the new institution.

William Boardman, Chairman of the board of directors of the First National Bank of Jamaica, has acquired a large interest in the stock of the Richmond Hill National Bank. The Richmond Hill National Bank has a capital of \$300,000 and a surplus and undivided profits of \$109,000. A merger of the First National Bank of Jamaica with the Mechanics Bank is pending, as indicated in our issue of May 22, page 2906.

The purchase of the control of the American National Bank of Newark (capital \$500,000) by the Fidelity Union Trust Co. of Newark, was announced on June 1 by Uzal H. McCarter, President of the Fidelity Union, and Charles Niebling, President of the American National. A week ago (page 3041), we reported the acquisition by the Fidelity Union of the Ironbound Trust Co. With the latest acquisition the number of institutions owned by the Fidelity Union is increased to five. The others are the Citizens' National Bank & Trust Co., the North End Trust Co., both of Newark, and the Essex County Trust Co. of East Orange. The Fidelity Union Trust Co., it is reported, will pay American National Bank shareholders \$745 a share

cash for their stock. It also offers them the privilege of exchanging half of their holdings for Fidelity stock. The date for the completion of the purchase is fixed for June 10. The Fidelity Union Trust Co. has a capital of \$5,250,000 and surplus and undivided profits in excess of \$5,000,000.

The Ridgefield Park Trust Co. of Ridgefield Park, N. J., announces the election of Henry M. Dutt and Harrison Tallman to its board of directors. Mr. Dutt has been identified for many years with the firm of Richardson & Dutt of New York City, manufacturers of wood products. Mr. Tallman has been for many years actively engaged in the plumbing and heating business in Ridgefield Park.

The Franklin Trust Co. of Philadelphia announces as follows the inauguration of its banking facilities on the grounds of the Sesqui-Centennial Exposition:

Hear Ye. Hear Ye. Ye Franklin Trust Company in ye town of Rare Olde Ben and ye Commonwealth of Penn. this day hath extended its service to ye grounds of ye Sesqui-Centennial Exposition, where will be celebrated ye anniversary of one hundred and fifty years of American Independence. All ye citizens of town and country are bidden with right heartie goodie will to transact their banking business and to accept ye olde fashioned hospitality of our banking building as a right goodie place for rest and diversion.

Meet Your Friends at Our Sesqui Office.

The proposed opening of the trust company's branch on the exposition grounds was referred to in our issue of May 15, page 2757.

The Liberty Title & Trust Co. of Philadelphia on June 1 opened for business in its handsome quarters on the first floor of the new 21-story building which it recently erected at the northeast corner of Broad and Arch Sts., that city. The following is taken from a description of the new banking quarters which appeared in the Philadelphia "Ledger" of June 1:

Declared by architects and builders to be the last word in modern bank construction, the main floor of the bank makes a definite appeal to the artistic sense, being virtually two stories high, with large circular top windows on three sides. These windows flood the entire floor with daylight. The teller's cages and the various offices parallel the walls, forming a spacious and unobstructed foyer.

An interesting detail in the bank quarters is the absence of open waste-paper baskets. To prevent unauthorized persons from picking up scraps of paper bearing signatures or discarded private memoranda, the writing tables have been equipped with small slots into which the waste paper can be dropped. It can be recovered only by authorized attendants.

The marble used for the balustrades and at the base of the office walls was quarried at Hauteville, France. The doors, the bank screens and the chandeliers are of bronze.

The vault room is in the basement of the structure, and is protected by a 22-ton door.

Around the sides of the foyer there are 18 coupon booths of various sizes constructed to accommodate from one to a dozen persons. In every room on this floor the ventilating system continually circulates air which has been washed and cooled.

All the booths are equipped with a rather ingenious system as a precaution against loss. After a booth has been in use and the occupant departs, the door automatically closes and locks. A small signal conveys this information to the attendant. Before the booth can again be occupied, the attendant is called upon to unlock the door and inspect the booth for any mislaid articles.

At a meeting of the board of directors of the Norristown-Penn Trust Co. of Norristown, Pa., held May 28 1926, the following officers were elected: Chairman of the Board, Adam Scheidt; President, Clayton H. Alderfer; First Vice-President, Frank S. Yeakle; Vice-President and Solicitor, Henry I. Fox; Vice-Presidents, Henry M. Tracy and J. Frank Boyer; Secretary and Treasurer, G. Fred Berger; Title Officer, Charles H. Brunner; Assistant Title Officer, Margaret Potter; Trust Officer, Raymond S. Kriebel; Assistant Trust Officer, Emilie H. Lee; Assistant Secretary and Assistant Treasurer, Hannah M. Cassel; Assistant Treasurers, George E. Wierman J. Warren Ziegler and H. A. McDermott. This represents the addition of J. Frank Boyer, a prominent local business man, to the official staff, and the addition of the title of Secretary to that of Treasurer already held by Mr. Berger.

On May 24 the Bloomfield Trust Co. of Pittsburgh opened for public inspection its new building at the corner of Edmond St. and Liberty Ave., which the bank has had under construction for more than a year. The first floor of the new building, a three-story brick and frame structure, is occupied by the bank. This institution was organized in 1904 as the Metropolitan Trust Co., but in 1922 changed its title to the Bloomfield Trust Co. It is capitalized at \$125,000. Formerly the bank occupied quarters at 4740 Liberty Ave.

Orlo C. Nelson, an Assistant Vice-President of the Union Trust Co. of Cleveland, died at his home in that city on May 27 after a long illness. Mr. Nelson was a native of Cleveland and began his banking career with the Citizens

Savings & Loan Association in 1889. Following a consolidation in 1903, he became Assistant Secretary of the Citizens Savings & Loan Co. in charge of the Real Estate Loan Department. Subsequently (1920), upon the absorption of the Citizens Savings & Loan Co. by the Union Trust Co., Mr. Nelson was made an Assistant Vice-President in the Real Estate Loan Department of the enlarged institution, and held the position until his death. In addition to his banking interests, Mr. Nelson was Secretary and Treasurer of the Kalamazoo Allegany & Grand Rapids Railroad Co. For a number of years he was Secretary and Treasurer of the Garfield Memorial Association, which was responsible for the erection of the Garfield monument in Cleveland, and Treasurer of the Huron Road Hospital. He was 72 years of age.

C. E. Farnsworth, Vice-President of the Union Trust Co., Cleveland, returned May 27 after a five-months' trip in Europe and the East. Mr. Farnsworth, accompanied by Mrs. Farnsworth, made a round-the-world cruise, the trip including, in addition to the countries usually visited on these cruises, a visit to Athens, the Island of Sumatra and a tour through Central and Northern India.

On May 24 the Central National Bank of Cleveland opened a new office at 308 Euclid Avenue that city and at the same time observed the thirty-sixth anniversary of the bank's founding. Throughout the day souvenirs containing a copy of Lincoln's speech at Gettysburg were distributed. Flowers in great profusion decorated the new banking rooms and these later were sent to Cleveland hospitals. The new office will be known as the Euclid Avenue office of the Central National Bank and will be in charge of Vice-Presidents A. M. Corcoran, C. L. Corcoran and J. C. McHannan. The last named official, it is understood, is now in Europe. The bank's headquarters will remain as heretofore in the Rockefeller building. C. E. Sullivan is President of the Central National Bank.

On May 24 the First National Bank of Noblesville, Ind. closed its doors. The bank's embarrassment was brought about it is understood, by the holding of checks to the amount of \$85,000 of the Steinbrenner Tire & Rubber Co. which had been placed in the hands of a receiver.

The Ohio National Bank of Columbus, Ohio announces the appointment of C. T. Curry as Manager of its Bond Department. Mr. Curry assumed his duties on May 11.

William J. Fickinger has been elected a Vice-President of the Greenebaum Sons Bank & Trust Co. of Chicago, according to an official announcement made on June 2. Mr. Fickinger was born in Indianapolis and received his early banking training in the Indiana National Bank of that city. He went to Chicago in 1917 as Vice-President of the Fort Dearborn National Bank. At the time of its merger with the Continental National Bank he became associated with the Foreman Brothers Banking Co. of Chicago (later the Foreman National Bank and the Foreman Trust & Savings Bank) as a Vice-President and continued in that capacity until recently. Mr. Fickinger resides in Evanston, Ill.

Effective May 20, the Merchants' National Bank of Omaha, Neb. went into voluntary liquidation. Reference to the absorption of this institution on May 5 by the Omaha National Bank appeared in our May 15 issue, page 2759.

The Denver "Rocky Mountain News" in its issue of May 28 stated that the Metropolitan State Bank (one of several Denver banks which failed in December last) was to be reorganized as an industrial bank and the depositors paid 100 cents on the dollar under a proposal sanctioned by Judge J. C. Starkweather in the District Court on May 27, who issued an order permitting E. W. Pfeiffer, the Deputy State Bank Commissioner, to accept an offer made to him by the stockholders of the institution on that date (May 27). The process of winding up the bank's affairs was expected to be completed within the next few weeks. After all claims have been met the stockholders will get back anything realized from the remaining assets of the institution. According to the petition filed with the Court, the stockholders had agreed to satisfy all claims filed to date by June 1, it was stated.

The Liberty National Bank of Oklahoma City, Okla. recently took over the Oklahoma National Bank in that city, and the latter went into voluntary liquidation on May 20.



The First National Bank of Oktaha, Okla., a small institution capitalized at \$25,000 with deposits of \$125,000, closed its doors on May 24, according to a press dispatch from Washington, D. C., printed in the Wall Street News of May 24.

Consolidation of two important Memphis banks is proposed—the Central State National Bank and the First National Bank. The resulting institution, which it is said will be one of the largest national banks in the South, will be capitalized at \$1,000,000 with surplus of approximately \$1,500,000, and resources of about \$20,000,000. It will occupy, it is said, the Central State Bank Building at Madison and Second Street. S. E. Ragland, the present head of the Central State National Bank, will be President. Meetings of the respective stockholders of the institutions will be held on June 18 to vote on the proposed merger.

Directors of the Tennessee-Hermitage National Bank of Nashville on May 22 elected L. W. Hall (heretofore an Assistant Cashier) and Thomas B. Dozier, Vice-Presidents of the institution and appointed Charles H. Hillman, Cashier, to succeed John R. Wilson, who has resigned because of ill health. Mr. Wilson had submitted his resignation more than a year ago, but it was held in abeyance in the hope that he would recover his health.

A dispatch from Griffin, Ga. on May 24 to the Atlanta "Constitution" stated that the Griffin Banking Co. had on that day acquired the controlling stock in the Second National Bank of Griffin and that J. P. Nichols, Sr. and J. P. Nichols, Jr., Chairman of the Board and President, respectively, of the Griffin Banking Co. had been elected to similar positions in the Second National Bank at a reorganization meeting of the directors on the same day (May 24).

On Jan. 23 1926, the Citizens National Bank of Washington, Ga., capitalized at \$75,000, went into voluntary liquidation. The institution has been merged in the National Bank of Wilkes at Washington, Ga.

At a recent meeting of the stockholders of the City National Bank of Miami, held at Miami, Florida, the name of the institution was changed to the City National Bank and Trust Co. of Miami. The directors and officers remain the same. The deposits of the City National Bank and Trust Co. of Miami, aggregating \$2,600,000, represent an increase of approximately \$500,000 since the opening of the City National Bank of Miami in February of this year. Immediately following this meeting, there were held meetings of the incorporators and board of directors of the City National Co., Miami. The directors of the City National Co. are the same as those of the City National Bank & Trust Co. of Miami, and the officers are S. M. Tatum, Chairman of the Board; Clark B. Davis, President; Ralph H. Buss, Vice-President; L. J. Griffin, Secretary, and Harry Roberts, Treasurer. The City National Co. will have a capital of \$250,000 paid in cash. The stock will be sold at not less than \$25 per share, the stockholders of the City National Bank & Trust Co. of Miami being given the privilege of subscribing for one share of stock in the City National Co. for each share of their holdings of stock in the City National Bank & Trust Co. of Miami. Under the broad provisions of the charter granted it by the State of Florida, the City National Co. is permitted to engage in a general finance business but may not engage in commercial banking. The opening of the City National Bank of Miami was referred to in these Columns February 20, page 970.

Announcement was made on May 25 by W. D. Woolwine, President of the Merchants' National Bank of Los Angeles, and E. J. Nolan, President of the Hellman Commercial Trust & Savings Bank of that city, that negotiations were under way for the consolidation of the institutions under a national charter. In reporting the proposed merger of the banks, the Los Angeles "Times" of May 26 said in part:

The combined Merchants National-Hellman Bank will have deposits of approximately \$125,000,000, and capital of \$4,000,000, although it is possible that the capitalization of the new bank will be increased.

With a system of 33 branches from the Hellman Bank and three from the Merchants' National, the consolidated bank will have a branch system rivaling some of the strongest State banks in California. As a national bank its chain of branches will far exceed any of the national banks in the United States.

The Hellman Commercial Trust & Savings Bank and the Merchants' National Bank are both the creations of the Hellman family. The latter was founded by the late Herman W. Hellman, father of Marco and Irving Hellman. Organization of the Hellman Commercial Trust & Savings Bank was accomplished by the two sons when they acquired the All Night and Day Bank in 1913.

No statement was made yesterday (May 25) concerning the officers of the new bank, or the name under which it will operate.

The Mercantile Securities Co. of San Francisco, a subsidiary of the Mercantile Trust Co. of California, recently took over the Mission Savings Bank of San Francisco with deposits of about \$9,000,000. Announcement has been made, it is understood, that the purchase of the institution by the Mercantile Securities Co. will involve no change in its present management or policy. The present officers and staff will remain, it is said, and the institution will not be consolidated with the Mercantile Trust Co. of California.

That purchase of the Canton Bank of San Francisco by the Anglo-California Trust Co. of that city had been agreed upon was reported in recent newspaper advices from that city. The price paid was not announced. In regard to the purchase the San Francisco "Chronicle" of May 22 said in part:

The bank, located at Sacramento and Montgomery Sts., will be operated as a branch of the Anglo-California system and will become the ninth complete bank in the chain when taken over. It will likewise add approximately \$4,000,000 in resources to the Anglo-California statement, giving the trust company resources in excess of \$70,000,000.

The Canton Bank has all the facilities of a downtown bank. It is said that when the actual transfer takes place its banking facilities will be greatly increased. The personnel, it is understood, will remain the same.

The bank has been the principal banking home of the 100,000 Chinese scattered throughout the United States and Mexico, and has been regarded as one of the most important institutions operated and owned by Chinese in this country. It was organized as a State bank in 1907 by American and Chinese capital.

The bank has 6,000 shares of capital stock of \$100 par value outstanding. It has paid no dividends since 1923, but paid substantial returns before that time. Lew Hing is President, Mark Thue and J. K. Lum Vice-Presidents, R. Weusthoff, Manager, W. J. Swenson Accountant, Yee Ling Secretary and Yee Dan Young Asst. Secretary.

The New York Agency of Barclays Bank (Dominion, Colonial and Overseas), representing a consolidation of the agencies formerly maintained by the Colonial Bank and the National Bank of South Africa, Ltd., was formally inaugurated this week, in its permanent headquarters at 44 Beaver St. Barclays Bank (Dominion, Colonial and Overseas) is the present name of the Colonial Bank, with which have been amalgamated the Anglo-Egyptian Bank, Ltd., and the National Bank of South Africa, Ltd., and has more than 400 branches throughout the Continent of Africa and the West Indies. The New York Agency of Barclays Bank will maintain close affiliations with the French and Italian subsidiaries of Barclays Bank, Ltd., one of the largest British banking institutions.

The directors of the Ionian Bank, Ltd., London, have declared the usual interim dividend of three shillings per share (6% per annum), which dividend was paid on June 1.

THE CURB MARKET.

Trading in the Curb Market this week was only moderately active, though prices were generally higher. Industrials were strong, and more active than recently. Brill Corp. class A advanced from 35 1/8 to 40 5/8 and closed to-day at 39 1/2. Continental Baking, class A, dropped from 74 1/2 to 70, but recovered to 73. General Baking, class A, sold up from 50 5/8 to 54 and at 53 1/4 finally. Stutz Motor Car gained two points to 30 7/8. Victor Talking Machine was conspicuous for an advance from 76 3/4 to 83 3/8, the close to-day being at 83. Public utility issues were also somewhat more active. Amer. Gas & Elec. com. moved up from 73 3/8 to 75 1/2. Amer. Light & Trac. com. gained six points to 213 and reacted finally to 210. Pennsylvania Water & Power sold up from 139 3/4 to 147 1/2 and ends the week at 145. United Gas Improvement ran up from 102 1/2 to 109 1/2 and finished to-day at 108 1/4. Oils in fair demand but price changes narrow. Buckeye Pipe Line improved from 49 1/2 to 52 1/2 and closed to-day at 51 3/4. Cumberland Pipe Line gained four points to 112 and sold finally at 110. Carib Syndicate was up from 13 5/8 to 15 1/4 but reacted to 14 3/4.

A complete record of Curb Market transactions for the week will be found on page 3198.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ending June 4.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind. & Mts.	Oil.	Mtntng.	Domestic.	For'n Govt.
Saturday					
Monday					
Tuesday	70,045	169,935	82,420	\$1,080,000	\$305,000
Wednesday	78,805	119,805	58,100	1,029,000	553,000
Thursday	167,510	83,350	53,800	1,244,000	720,000
Friday	150,900	116,300	46,800	1,188,000	353,000
Total	467,260	489,390	241,120	\$4,541,000	\$1,931,000

**THE WEEK ON THE NEW YORK STOCK EXCHANGE.**

There has been further manifestation of strength in the New York stock market during the present abbreviated week, particularly on Wednesday, Thursday and Friday, when prices moved briskly forward to higher levels. Motor shares improved, railroad issues made moderate gains, and many individual issues among the specialties and industrials have scored substantial advances. The trend of the market was irregular as trading was resumed on Tuesday after the three-day holiday, and many of the early gains were followed by sharp declines. There were, however, occasional strong spots, notably Atlantic Coast Line, du Pont, and Baldwin Locomotive, all of which closed at higher levels. Motor stocks displayed considerable strength at various periods during the day, but drifted downward in the last hour. The market improved on Wednesday, interest centering around the motor shares, which moved briskly forward under the leadership of General Motors. Oil stocks were again prominent and public utility issues were in demand at improving prices, particularly American Telephone & Telegraph, which was selling close to its highest for the year. The strong stocks of the day included American Brake Shoe & Foundry, Pullman, Hudson Motors, du Pont, Fisher Body, General Motors and United States Cast Iron Pipe & Foundry. On Thursday the market maintained the brisk upward movement of the preceding day and many issues increased their gains from 1 to 5 points. Motor stocks were particularly prominent, General Motors leading the upswing, followed by Hudson, and Mack Trucks. Active buying in Willys Overland was a noteworthy feature of the day, nearly 111,000 shares changing hands during the session. Nickel Plate was the feature in the railroad group and advanced 5 points to above 167. Pere Marquette, Chesapeake & Ohio, Erie, Rock Island, and Baltimore & Ohio also improved. United States Steel common closed with a net gain of 1½ points at 125½, and General Asphalt crossed 69. Other strong stocks were American Smelting, Anaconda, Foundation Co., and Montgomery Ward. The roads in the proposed Nickel Plate combination were again the dominating feature of the trading

on Friday and substantial gains were recorded all along the line. Pere Marquette and the Eries were the outstanding leaders of the upward swing. Besides these, Southern Railway, Delaware & Hudson, Norfolk & Western, Texas & Pacific and New Haven moved briskly forward to higher levels. General Railway Signal had a sharp upturn of 4 points, due to heavy buying, and General Motors sold at 130¼ at its high for the day. Specialties also were in strong demand, General Electric scoring a net gain of 3¼ points and United States Cast Iron Pipe & Foundry improving 1½ points.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY WEEKLY AND YEARLY.

Week Ending June 4	Stocks, Shares.	Railroad, &c. Bonds.	State, Municipal & Foreign Bds.	United States Bonds.
Saturday		HOLIDAY		
Monday		HOLIDAY		
Tuesday	866,048	\$6,289,000	\$3,567,000	\$1,372,250
Wednesday	1,195,148	6,591,000	3,719,500	1,469,500
Thursday	1,557,374	6,974,000	3,340,500	968,500
Friday	1,643,600	7,918,000	2,244,000	937,000
Total	5,262,170	\$27,772,000	\$12,871,000	\$4,747,250

Sales at New York Stock Exchange.	Week Ending June 4.		Jan. 1 to June 4.	
	1926.	1925.	1926.	1925.
Stocks—No. of shares.	5,262,170	6,639,741	186,413,860	180,785,100
Bonds.				
Government bonds...	\$4,747,250	\$5,579,400	\$131,810,300	\$172,302,860
State & foreign bonds...	12,871,000	22,495,500	278,879,850	315,178,300
Railroad & misc. bonds	27,772,000	43,526,000	981,154,200	1,760,265,475
Total bonds	\$45,390,250	\$71,600,900	\$1,391,844,350	\$2,247,746,635

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ending June 4 1926.	Boston		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	HOLIDAY		HOLIDAY		HOLIDAY	
Monday	HOLIDAY		HOLIDAY		HOLIDAY	
Tuesday	19,626	\$35,500	27,982	\$26,500	1,031	\$33,000
Wednesday	19,633	49,600	33,534	31,150	1,889	27,000
Thursday	22,103	37,100	52,740	18,500	1,882	21,000
Friday	15,072	21,000	46,361	72,000	1,607	32,000
Total	76,434	\$143,200	160,617	\$148,100	6,867	\$113,000
Prev. week revised	119,912	\$250,100	109,840	\$245,400	16,774	\$135,300

\* In addition, sales of rights were: Tuesday, 15,117; Wednesday, 12,189; Thursday, 12,308.

**Course of Bank Clearings**

Bank clearings the present week will show a decrease compared with a year ago, but this is due mainly to the fact that Decoration Day came in this week the present year, while last year it fell in the previous 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, June 5) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will fall 15.4% behind the corresponding week last year. The total stands at \$9,322,255,405, against \$11,019,360,078 for the same week in 1925. At this centre there is a decrease for the five days of 20.7%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended June 4.	1926.	1925.	Per Cent.
New York	\$4,477,000,000	\$5,646,209,511	-20.7
Chicago	606,969,113	763,035,038	-20.5
Philadelphia	420,000,000	537,000,000	-21.8
Boston	370,000,000	391,000,000	-5.4
Kansas City	94,233,750	115,216,435	-18.2
St. Louis	118,600,000	134,300,000	-11.7
San Francisco	136,700,000	157,629,000	-12.7
Los Angeles	121,611,000	123,100,000	-1.2
Pittsburgh	124,938,141	144,624,855	-13.6
Detroit	119,355,228	143,866,263	-17.0
Cleveland	80,315,385	108,856,914	-26.2
Baltimore	92,982,875	110,028,808	-15.5
New Orleans	40,772,360	45,768,095	-10.9
Thirteen cities, five days	\$6,803,477,852	\$8,420,634,919	-19.2
Other cities, five days	894,326,472	1,059,835,435	-15.6
Total all cities, five days	\$7,697,804,324	\$9,480,470,354	-18.8
All cities, one day	1,624,451,081	1,538,889,724	+5.6
Total all cities for week	\$9,322,255,405	\$11,019,360,078	-15.4

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 29. For that week there is an increase of 21.5%, the 1926 aggregate of the clearings being \$9,379,676,553 and the 1925 aggregate \$7,716,104,528, 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. Outside of New York City the increase is 24.1%, the bank exchanges at this centre recording a gain of 19.6%. 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 expansion of 47.2%, in the New York Reserve District (including this city) of 19.2% and in the Philadelphia Reserve District of 20.5%. In the Cleveland Reserve District the totals are larger by 26.5%, in the Richmond Reserve District by 24.5% and in the Atlanta Reserve District by 4.6%. The Chicago Reserve District show an improvement of 27.2%, the St. Louis Reserve District of 0.9% and the Minneapolis Reserve District of 20.0%. The Kansas City Reserve District has a gain of 13.8%, the Dallas Reserve District of 30.9% and the San Francisco Reserve District of 33.3%. In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended May 29.	1926.	1925.	Inc. or Dec.	1924.	1923.
<b>Federal Reserve Districts.</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
1st Boston	518,290,599	372,484,476	+47.2	328,536,373	399,234,545
2nd New York	5,359,547,906	4,496,886,333	+19.2	3,815,807,702	4,117,598,053
3rd Philadelphia	689,811,080	489,574,748	+20.5	425,957,581	443,050,369
4th Cleveland	390,842,881	308,901,642	+26.5	280,192,555	319,696,327
5th Richmond	205,352,073	164,989,522	+24.5	152,947,897	162,673,896
6th Atlanta	205,106,354	195,136,158	+4.6	155,101,357	148,909,282
7th Chicago	947,727,084	744,642,358	+27.2	650,239,424	608,229,415
8th St. Louis	220,793,656	218,705,332	+0.9	164,715,946	56,267,609
9th Minneapolis	113,616,538	94,717,812	+20.0	82,603,945	104,883,589
10th Kansas City	225,841,227	198,401,923	+13.8	182,352,489	209,220,677
11th Dallas	65,241,510	60,602,303	+30.9	43,185,380	41,076,226
12th San Francisco	508,505,646	380,031,921	+33.3	358,675,590	374,442,291
Grand total	9,379,676,553	7,716,104,528	+21.5	6,651,316,249	7,184,382,279
Outside New York City	4,132,894,780	3,328,802,294	+24.1	2,929,095,574	3,169,931,026
Canada	275,948,359	238,996,955	+15.4	256,693,174	329,145,640



We also furnish to-day a summary by Federal Reserve districts of the clearings for the month of May. For that month there is an increase for the whole country of 1.2%, the 1926 aggregate of the clearings being \$42,411,631,981, and the 1925 aggregate \$41,886,240,874. While this total of \$42,411,631,981 does not establish a new high monthly record for all months, it is the highest figure ever registered for the month of May. Outside of New York City the increase for the month is 5.5%, the bank exchanges at this centre registering a loss of 1.9%. The Boston Reserve District has an increase of 17.5%, the Cleveland Reserve District of 3.7% and the Richmond Reserve District of 4.3%. The New York Reserve District (including this city) has a loss of 1.9%, the Philadelphia Reserve District of 0.7% and the Minneapolis Reserve District of 1.9%. In the Atlanta Reserve District the totals are better by 2.3%, in the Chicago Reserve District by 5.3% and in the St. Louis Reserve District by 7.4%. The Kansas City Reserve District has a gain of 2.0%, the Dallas Reserve District of 7.3% and the San Francisco Reserve District of 8.2%.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1926.	1925.	%	1926.	1925.	%
	\$	\$		\$	\$	
Jan...	47,660,896,876	46,161,258,211	+3.2	20,559,798,610	19,440,564,225	+5.7
Feb...	38,799,487,828	37,490,818,848	+3.5	17,346,130,353	16,433,760,596	+5.5
Mar...	48,505,299,107	42,009,334,406	+15.5	20,413,426,165	18,660,323,657	+9.4
1st qu.	134,965,683,811	125,661,412,465	+7.4	58,319,355,128	54,534,648,478	+6.9
April...	45,536,492,634	41,397,118,485	+10.0	19,572,431,866	18,548,233,880	+14.9
May...	42,411,631,981	41,886,240,874	+1.2	19,025,486,348	18,038,806,454	+5.5

The course of bank clearings at leading cities of the country for the month of May and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	-May-					
	1926.	1925.	1924.	1923.	1922.	1921.
New York	23,386	23,847	20,722	19,212	125,997	117,823
Chicago	3,131	2,991	2,668	2,811	14,890	14,578
Boston	2,114	1,764	1,713	1,718	10,272	9,105
Philadelphia	2,312	2,334	2,127	2,176	12,331	11,708
St. Louis	626	588	592	626	3,242	3,080
Pittsburgh	737	697	675	723	3,743	3,614
San Francisco	762	729	678	678	4,067	3,712
Cincinnati	308	293	276	297	1,611	1,498
Baltimore	497	459	423	423	2,470	2,217
Kansas City	535	520	513	576	2,766	2,770
Cleveland	481	478	439	497	2,468	2,359
New Orleans	237	242	225	215	1,277	1,262
Minneapolis	315	328	281	312	1,615	1,694
Louisville	143	133	142	133	750	722
Detroit	746	703	631	593	3,577	3,244
Milwaukee	184	167	161	163	904	844
Los Angeles	699	634	592	600	3,646	3,203
Providence	55	57	51	55	288	290
Omaha	166	174	162	188	884	900
Buffalo	206	225	194	205	1,117	1,067
St. Paul	129	126	125	148	659	687
Indianapolis	99	74	84	93	472	360
Denver	128	130	124	140	653	678
Richmond	207	214	215	207	1,102	1,116
Memphis	86	75	75	82	502	465
Seattle	187	166	164	160	967	854
Hartford	66	62	50	46	353	300
Salt Lake City	70	63	64	64	359	331
Total	38,612	38,273	34,166	33,141	202,983	190,442
Other cities	3,800	3,613	3,304	3,167	19,931	18,503
Total all	42,412	41,886	37,470	36,308	222,914	208,945
Outside New York	19,025	18,039	16,749	17,096	96,917	91,122

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for May and the five months of 1926 and 1925 are given below:

Description.	Month of May.		Five Months.	
	1926.	1925.	1926.	1925.
Stock, number of shares	23,341,144	36,647,760	180,653,424	174,151,351
Railroad and misc. bonds	\$161,082,000	\$244,788,975	\$952,380,000	\$1,157,682,275
State, foreign, &c., bonds	54,932,500	25,198,600	256,008,850	256,464,161
U. S. Govt. bonds	20,554,150	74,892,500	129,009,450	201,943,500
Total bonds	\$236,568,650	\$344,880,075	\$1,347,397,300	\$1,616,096,935

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1923 to 1926 is indicated in the following:

Month of	1926.	1925.	1924.	1923.
	No. Shares.	No. Shares.	No. Shares.	No. Shares.
January	38,987,885	41,570,543	26,857,386	19,914,827
February	35,725,989	32,794,456	20,721,562	22,979,487
March	52,271,691	38,294,393	18,375,911	25,964,666
First quarter	126,985,565	112,659,392	65,954,859	68,858,980
Month of April	30,326,714	24,844,207	18,116,828	20,091,986
May	23,341,144	36,647,760	18,513,967	23,155,730

We now add out detailed statement showing the figures for each city separately for May and since Jan. 1 for two years and for the week ending May 29 for four years:

CLEARINGS FOR MAY, SINCE JANUARY 1, AND FOR WEEK ENDING MAY 29.

Clearings at—	Month of May.			Since Jan. 1.			Week Ending May 29.				
	1926.	1925.	Inc. or Dec.	1925.	1925.	Inc. or Dec.	1926.	1925.	Inc. or Dec.	1924.	1923.
<b>First Federal Reserve District—</b>											
<b>Boston—</b>											
Maine—Bangor	3,314,474	3,249,454	+2.0	15,402,736	15,404,910	-0.02	749,157	635,864	+17.8	573,956	804,007
Portland	16,598,166	13,647,636	+21.4	73,981,578	67,035,134	+10.4	4,505,659	2,407,990	+87.1	2,457,188	3,010,439
Mass.—Boston	2,114,000,000	1,764,000,000	+19.8	10,271,537,997	9,105,462,384	+12.8	495,000,000	331,000,000	+49.5	292,000,000	356,000,000
Fall River	8,097,922	9,232,873	-12.3	43,535,097	20,142,279	-13.2	1,854,931	1,646,075	+12.7	1,318,116	1,761,318
Holyoke	4,179,663	4,097,888	+2.0	20,075,094	20,715,662	-3.1	a	a	a	a	a
Lowell	4,409,435	4,830,571	-8.7	22,253,721	23,539,705	-5.4	948,266	769,574	+23.2	977,493	1,160,953
Lynn	a	a	a	a	a	a	a	a	a	a	a
New Bedford	5,918,531	6,595,188	-10.3	28,382,970	32,381,135	-12.4	1,209,392	1,177,730	+2.6	1,016,657	1,390,296
Springfield	24,302,934	25,336,546	-4.1	123,974,052	124,244,827	-0.2	5,545,602	4,599,975	+20.5	4,009,912	4,775,118
Worcester	16,053,546	16,502,846	-2.7	77,511,668	77,835,419	-0.4	3,135,786	2,960,817	+5.9	3,053,102	3,446,000
Conn.—Hartford	65,627,645	61,998,168	+5.8	352,521,337	390,027,159	+17.5	15,751,360	10,841,429	+45.3	8,401,784	9,123,179
New Haven	30,411,606	29,280,415	+3.9	152,495,969	149,439,168	+2.0	7,033,813	5,477,027	+28.4	5,423,512	6,057,801
Waterbury	10,566,900	10,474,300	+0.9	50,222,700	48,706,800	+3.1	a	a	a	a	a
R. I.—Providence	54,667,500	57,413,300	-4.8	289,762,700	290,324,200	-0.2	11,793,000	10,419,700	+13.2	9,803,800	9,944,200
N. H.—Manchester	3,976,899	3,874,692	+2.6	16,608,543	15,813,294	+5.0	763,633	548,295	+39.3	500,853	760,684
Total (14 cities)	2,362,125,221	2,010,533,877	+17.5	11,538,279,163	10,321,075,346	+11.8	548,290,599	372,474,476	+47.2	329,536,373	398,234,545
<b>Second Federal Reserve District—</b>											
<b>New York—Albany</b>											
Binghamton	4,830,300	4,987,800	-3.2	24,815,100	24,378,400	+1.8	1,042,500	923,600	+12.9	687,300	812,900
Buffalo	205,632,893	225,041,684	-8.6	1,116,747,191	1,017,222,406	+4.6	49,080,565	56,186,409	-12.7	43,464,159	38,102,048
Elmira	4,528,207	3,983,994	+13.6	21,555,451	19,855,937	+9.5	949,435	730,175	+30.0	638,267	686,991
Jamestown	5,976,903	5,753,738	+0.4	32,592,601	29,414,605	+10.8	1,309,145	1,282,210	+2.1	1,337,752	837,891
New York	23,386,145,633	23,847,434,420	-1.9	125,999,535,084	117,823,083,012	+9.9	5,246,781,773	4,387,302,234	+19.6	3,722,220,675	4,014,451,253
Niagara Falls	4,630,810	4,306,260	+5.7	21,703,177	20,166,762	+7.6	a	a	a	a	a
Rochester	54,354,310	55,462,407	-2.0	280,825,231	235,152,623	+9.9	11,500,821	10,320,010	+12.5	8,772,515	11,770,594
Syracuse	25,664,158	23,558,559	+8.9	120,293,952	115,203,113	+6.6	5,463,359	4,226,977	+29.3	3,658,320	4,051,623
Conn.—Stamford	15,654,350	13,953,094	+12.2	72,681,578	64,416,838	+12.8	3,547,854	3,251,956	+9.1	3,665,129	2,564,778
N. J.—Montclair	3,684,653	2,738,893	+34.5	16,914,556	11,966,159	+41.3	878,426	603,927	+45.4	625,611	635,108
Newark	112,780,733	91,554,381	+23.2	539,672,832	423,070,981	+26.9	a	a	a	a	a
Northern N. J.	145,248,784	134,170,545	+8.2	817,873,684	694,585,166	+17.7	33,149,622	27,560,388	+20.3	26,117,202	39,125,555
Oranges	6,697,814	5,710,580	+17.3	31,280,070	27,035,135	+15.7	a	a	a	a	a
Total (14 cities)	24,004,741,988	24,447,494,178	-1.9	129,235,269,150	120,730,079,068	+7.1	5,359,547,905	4,496,886,333	+19.2	3,815,807,702	4,117,698,053

CLEARINGS—(Continued.)

Clearings at—	Month of May.			Since Jan. 1.			Week Ending May 29.					
	1926.	1925.	Inc. or Dec.	1926.	1925.	Inc. or Dec.	1926.	1925.	Inc. or Dec.	1924.	1923.	
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$	
<b>Third Federal Reserve District—Philadelphia</b>												
Pa.—Altoona	7,201,178	6,422,311	+12.1	32,851,637	29,861,594	+10.0	1,633,186	1,458,525	+12.0	1,126,229	1,364,584	
Bethlehem	18,587,616	17,554,793	+5.9	92,450,087	87,398,909	+5.8	5,075,651	4,451,553	+14.0	3,618,911	4,446,130	
Chester	5,509,640	6,616,510	-16.7	29,400,282	29,477,398	-0.3	1,171,186	1,225,252	-4.4	1,098,561	1,141,619	
Harrisburg	20,796,156	20,025,409	+3.8	100,350,582	103,744,773	-3.3						
Lancaster	9,625,079	10,675,074	-9.8	54,093,065	63,775,540	-15.2	2,128,801	2,253,531	-5.6	2,027,864	2,589,036	
Lebanon	2,874,287	3,725,328	+5.5	13,746,876	13,310,878	+3.3						
Norristown	3,817,130	4,689,139	-19.6	18,172,082	20,623,985	-11.9						
Philadelphia	2,312,000,000	2,334,000,000	-1.0	12,331,000,000	11,707,855,000	+5.3	559,000,000	463,000,000	+20.7	402,000,000	417,000,000	
Reading	20,068,216	16,856,637	+19.0	87,907,509	78,405,107	+11.1	4,630,358	3,071,326	+50.8	2,638,085	3,306,102	
Scranton	25,784,781	20,298,542	+20.0	131,366,585	133,202,506	-1.4	5,777,109	4,852,123	+19.1	4,513,946	4,915,124	
Wilkes-Barre	16,972,508	17,634,719	-3.8	76,911,247	81,151,969	-5.2	4,703,414	3,816,206	+3.0	3,087,032	2,506,701	
York	8,376,357	8,357,860	+0.2	40,149,419	40,366,798	-0.5	1,716,314	1,617,189	+13.1	1,809,171	1,531,128	
N. J.—Camden	56,043,335	52,657,299	+6.4	302,161,216	268,367,496	+12.6						
Trenton	26,350,603	27,865,948	-5.4	137,397,676	129,010,420	+6.5	4,975,061	3,929,043	+26.6	4,037,792	4,249,645	
Del.—Wilmington	a	a	a	a	a	a						
<b>Total (14 cities)</b>	<b>2,534,006,286</b>	<b>2,550,378,569</b>	<b>-0.7</b>	<b>13,447,958,263</b>	<b>12,786,552,372</b>	<b>+5.2</b>	<b>589,811,080</b>	<b>489,574,748</b>	<b>+20.5</b>	<b>425,957,591</b>	<b>443,040,369</b>	
<b>Fourth Federal Reserve District—Cleveland</b>												
Ohio—Akron	23,925,000	22,621,000	+5.8	128,238,000	131,702,000	-2.6	5,715,000	5,139,000	+11.2	7,110,000	5,529,000	
Canton	17,025,648	23,642,513	-27.3	86,362,247	102,134,842	-15.5	3,655,801	3,532,372	+3.5	3,467,426	4,350,192	
Cincinnati	308,017,758	292,772,214	+5.2	1,611,103,203	1,497,908,482	+7.5	72,920,000	56,582,000	+28.9	51,120,042	54,507,611	
Cleveland	481,236,782	477,726,255	+0.7	2,468,429,727	2,358,621,018	+4.6	111,329,907	84,165,062	+32.3	80,678,580	97,316,084	
Columbus	10,811,900	63,719,900	+0.0	353,070,900	315,671,600	+11.8	15,647,000	11,747,700	+33.2	10,591,700	12,966,200	
Dayton	a	a	a	a	a	a						
Hamilton	3,803,766	3,063,894	+24.1	20,718,218	18,846,884	+9.9						
Lima	a	a	a	a	a	a						
Lorain	2,018,400	2,135,989	-5.5	9,261,791	10,558,845	-12.3						
Mansfield	8,257,527	8,155,548	+1.2	43,998,565	40,753,771	+8.0	1,850,392	1,799,701	+2.8	1,840,914	1,542,724	
Springfield	a	a	a	a	a	a						
Toledo	a	a	a	a	a	a						
Youngstown	22,015,941	20,482,357	+7.4	110,178,252	106,864,442	+3.1	5,379,580	4,957,131	+8.5	3,646,893	3,293,439	
Pa.—Beaver County	2,997,640	3,155,041	-5.0	14,790,968	15,761,129	-6.2						
Erie	a	a	a	a	a	a						
Franklin	1,765,311	1,500,632	+17.6	7,568,548	7,857,141	-3.7						
Greensburg	5,763,009	6,452,765	-10.7	28,899,488	33,573,084	-13.9						
Pittsburgh	737,156,161	696,649,320	+5.8	3,743,376,535	3,614,452,485	+3.6	174,345,201	140,979,676	+23.7	121,737,000	140,191,077	
Ky.—Lexington	6,698,848	5,764,919	+16.2	44,635,668	48,026,415	-7.0						
W. Va.—Wheeling	16,745,801	18,459,275	-9.3	89,633,192	92,490,182	-3.1						
<b>Total (15 cities)</b>	<b>1,707,509,392</b>	<b>1,646,301,522</b>	<b>+3.7</b>	<b>8,760,266,300</b>	<b>8,397,737,924</b>	<b>+4.3</b>	<b>390,842,881</b>	<b>308,901,642</b>	<b>+26.5</b>	<b>280,192,555</b>	<b>319,696,327</b>	
<b>Fifth Federal Reserve District—Richmond</b>												
W. Va.—Huntington	6,292,838	6,699,750	-6.1	31,635,540	35,086,886	-9.8	1,320,104	1,119,316	+17.9	1,370,775	2,030,714	
Va.—Newport News	a	a	a	a	a	a						
Norfolk	34,981,960	32,343,390	+8.1	177,177,217	173,321,982	+2.2	48,306,518	7,496,377	+10.8	6,575,219	6,081,006	
Richmond	206,669,000	213,779,000	-4.3	1,101,803,000	1,116,144,000	-1.3	52,429,000	42,971,000	+22.0	44,986,000	42,434,000	
N. C.—Asheville	a	a	a	a	a	a						
Raleigh	12,809,771	11,058,777	+9.3	57,953,135	56,759,085	+2.1						
Wilmington	a	a	a	a	a	a						
S. C.—Charleston	9,040,392	9,259,671	-2.7	55,238,667	58,275,726	-5.2	2,035,696	2,091,671	-2.7	2,187,815	1,977,358	
Columbia	8,445,328	9,492,531	-11.0	25,569,481	45,272,637	-21.5						
Md.—Baltimore	496,941,437	459,417,553	+8.2	2,470,160,063	2,216,930,028	+11.4						
Frederick	1,965,279	1,568,307	+25.3	10,533,715	8,987,786	+18.3	112,983,683	89,258,773	+26.6	80,630,497	89,148,844	
Hagerstown	3,206,207	3,264,369	-1.8	17,299,774	16,190,490	+8.8	28,277,072	22,032,385	+28.3	17,197,601	21,001,974	
D. C.—Washington	118,908,666	115,295,669	+2.8	567,325,378	541,161,583	+4.8						
<b>Total (10 cities)</b>	<b>899,320,878</b>	<b>862,209,013</b>	<b>+4.3</b>	<b>4,524,698,970</b>	<b>4,268,103,201</b>	<b>+6.0</b>	<b>205,352,073</b>	<b>164,969,522</b>	<b>+24.5</b>	<b>152,947,897</b>	<b>162,673,896</b>	
<b>Sixth Federal Reserve District—Atlanta</b>												
Tenn.—Chattanooga	32,756,042	29,726,252	+10.2	169,265,347	149,944,697	+12.9	47,675,785	6,175,290	+24.3	5,387,549	4,911,309	
Knoxville	13,441,094	12,238,203	+9.8	69,402,238	459,624,101	-5.6	2,816,979	1,984,739	+41.9	2,035,146	2,837,653	
Nashville	90,755,629	89,578,249	+1.3	476,230,906	459,624,101	+3.6	20,365,261	16,905,598	+20.5	14,802,741	17,346,803	
Ga.—Atlanta	259,445,877	261,828,441	-0.9	1,499,154,754	1,337,442,756	+12.1	52,518,085	51,493,890	+2.0	44,407,564	42,728,712	
Augusta	7,806,052	7,379,948	+5.8	43,585,979	44,314,999	-1.6	1,442,123	1,641,329	-12.2	1,618,621	1,275,596	
Columbus	4,820,547	4,079,713	+18.1	23,150,287	21,748,353	+6.4						
Macon	7,337,378	6,468,906	+13.4	35,986,175	32,612,392	+10.3	1,598,023	1,335,232	+19.7	1,098,658	1,191,306	
Savannah	a	a	a	a	a	a						
Fla.—Jacksonville	126,402,161	93,782,765	+34.8	769,059,360	491,625,245	+56.4	30,304,671	22,280,725	+36.0	13,543,884	11,390,817	
Miami	55,711,644	75,639,018	-22.4	392,040,599	301,331,237	+30.1	11,213,220	15,984,970	-24.9	2,808,432		
Tampa	37,024,014	33,430,853	+10.7	224,681,247	142,332,208	+57.8	23,320,610	28,164,050	-17.2	22,049,182	21,286,193	
Ala.—Birmingham	110,291,137	109,688,299	+0.5	580,469,845	564,727,069	+2.8	1,671,451	1,710,206	-2.3	1,716,574	1,831,400	
Mobile	8,598,185	7,884,611	+8.9	45,728,351	43,247,066	+5.7						
Montgomery	6,897,242	6,529,676	+5.6	39,577,533	37,127,274	+6.6						
Miss.—Hattiesburg	8,016,701	6,273,132	+27.8	40,907,329	32,515,108	+25.8						
Jackson	6,210,969	5,644,251	+10.0	36,904,145	30,097,968	+22.6	1,157,948	1,060,806	+9.1	878,723	944,003	
Meridian	3,404,579	3,412,787	-0.3	20,338,473	19,032,462	+6.8						
Vicksburg	1,465,715	1,640,369	-8.8	9,216,789	9,524,217	-3.2	264,335	245,708	+7.6	247,187	278,378	
La.—New Orleans	237,057,222	242,300,550	-2.2	1,276,504,123	1,262,216,608	+1.1	50,757,800	47,153,535	+7.6	44,837,086	42,887,112	
<b>Total (18 cities)</b>	<b>1,020,472,188</b>	<b>997,535,933</b>	<b>+2.3</b>	<b>5,752,204,123</b>	<b>5,138,436,625</b>	<b>+11.9</b>	<b>205,106,353</b>	<b>196,136,158</b>	<b>+4.6</b>	<b>155,101,357</b>	<b>148,909,282</b>	
<b>Seventh Federal Reserve District—Chicago</b>												
Mich.—Adrian	1,007,859	914,388	+10.2	5,255,886	5,766,843	-8.8	229,540	127,637	+79.8	179,593	175,947	
Ann Arbor	4,423,258	4,108,503	+8.5	23,592,920	20,302,741	+16.2	1,191,300	771,697	+52.4	658,942	834,921	
Detroit	746,454,798	703,377,515	+6.1	3,576,644,503	3,243,780,289	+10.3	184,627,123	130,852,901	+41.1	109,002,984	115,306,626	
Flint	11,866,445	10,762,817	+10.2	59,580,626	50,332,686	+18.4						
Grand Rapids	37,464,862	32,471,736	+15.4	183,666,260	160,354,966	+14.5	8,766,063	5,866,977	+49.4	5,618,274	5,641,587	
Jackson	7,375,989	8,584,421	-14.1	38,011,774	37,425,874	+1.6						
Lansing	11,362,881	11,155,666	+1.8	57,785,645	52,757,226	+9.5	2,653,004	2,120,138	+25.1			



CLEARINGS—(Concluded.)

Main table showing clearing data for various US cities (Ninth, Tenth, Eleventh, Twelfth Federal Reserve Districts) from May 1926 to May 1925, with columns for month, year, and percentage change.

CANADIAN CLEARINGS FOR MAY, SINCE JANUARY 1, AND FOR WEEK ENDING MAY 27.

Table showing Canadian clearing data for various cities from May 1926 to May 1925, with columns for month, year, and percentage change.

a No longer report clearings. b Do not respond to requests for figures. c Week ended May 26. d Week ended May 27. e Week ended May 28. f No clearings, only one bank open. \* Estimated.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of May 19 1925:

GOLD.

The Bank of England gold reserve against notes on the 12th inst. amounted to £147,009,715 as compared with £146,200,440 on the previous Wednesday.

About £1,200,000 bar gold came into the market this week. Indian demands were very slight and the Bank of England and the Continent took roughly two-thirds and one-third, respectively.

During the week £782,000 bar gold has been received by the Bank of England. Withdrawals amounted to £77,000, of which £10,000 was in the form of bar gold and £67,000 in sovereigns. The destinations of the latter were announced as follows: India, £62,000, and Holland, £5,000. The net influx since the first of January 1926 is now £4,597,000.

United Kingdom imports of gold during the week ending the 12th inst. totaled £906,781 (British South Africa, £905,931, and other countries, £850) and exports £44,187 (France, £39,015; Netherlands, £5,000, and other countries, £172).

SILVER.

Again prices have oscillated rather widely under the pressure of special influences. This week the movements have not been so much connected with Chinese speculations as with the possibility, despite the great strike, of placing silver on board the steamer which was leaving in time to deliver its cargo before the June settlement in Bombay.

Thanks to the enterprise and willing co-operation of the P. & O. Steamship Co. a substantial number of silver bars were successfully shipped. Special arrangements were made for transmission by a tug on the Thames to the Kaiser-I-Hind as it lay off Southend. The operation demanded and obtained the strenuous assistance of volunteers. The gold consignments were reserved for the special train to Plymouth by which passengers traveled to catch the steamer two days later.

The market still possesses a poor undertone but the purchases for India have somewhat depleted stocks here; this fact, and the bear covering which sets in at falling rates, is affording support which may prove to be but temporary.

During the week ending the 12th inst. United Kingdom imports of silver totaled £85,753 (U. S. A., £85,734, and other countries, £19) and exports £3,572.

The stock in Shanghai on the 15th inst. consisted of about 58,800,000 ounces in sycee, 65,000,000 dollars and 7,030 silver bars, as compared with about 58,800,000 ounces in sycee, 66,500,000 dollars and 9,820 silver bars on the 8th inst.

Quotations during the week:

	Bar Silver, Per Oz. Std.	2 Mos.	Bar Gold, Per Oz. Fine.
May 13	30 1-16d.	29 15-16d.	84s. 11 1/2d.
May 14	30 3-16d.	30 1/2d.	84s. 11 1/2d.
May 15	30 1/2d.	30 3-16d.	84s. 11 1/2d.
May 17	30 1-16d.	30d.	84s. 11 1/2d.
May 18	30d.	29 7/8d.	84s. 10d.
May 19	30d.	29 15-16d.	84s. 9 3/4d.
Average	30.093d.	30.010d.	84s. 10.9d.

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, Sat., May 29.	Mon., May 31.	Tues., June 1.	Wed., June 2.	Thurs., June 3.	Fri., June 4.
Week ending June 4.	May 29.	May 31.	June 1.	June 2.	June 3.	June 4.
Silver, per oz.	30 1-16	30 1-16	30 1-16	30 1/2	30 1-16	30 1-16
Gold, per fine ounce	84.11 1/2	84.11 1/2	84.11 1/2	84.11 1/2	84.11 1/2	84.11 1/2
Consols, 2 1/2 per cents.	56 1/2	56 1/2	55 1/2	55 1/2	55 1/2	55 1/2
British 5 per cents.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
British 4 1/2 per cents.	95	95	95	95	95	95 1/2
French Rentes (in Paris) fr.	47.70	47.50	47.65	47.65	47.70	47.70
French War Loan (in Paris) fr.	54.50	54.90	55.25	55	54.65	

The price of silver in New York on the same days has been: Silver in N. Y., per oz. (cts.): Foreign, 65 Holiday 65 65 1/2 65 1/2 65 1/2

Treasury Money Holdings.

The following compilation made up from the daily Government statements shows the money holdings of the Treasury at the beginning of business on the first of February, March, April, May and June 1926:

Holdings in U. S. Treasury.	Mar. 1 1926.	April 1 1926.	May 1 1926.	June 1 1926.
Net gold coin and bullion.	361,280,015	342,719,938	324,079,970	321,575,836
Net silver coin and bullion.	10,725,905	21,499,426	23,347,935	18,245,918
Net United States notes.	4,302,174	4,800,032	5,000,719	5,155,349
Net national bank notes.	13,955,357	15,528,739	16,646,063	15,592,857
Net Fed. Reserve notes.	1,319,176	894,248	1,178,520	1,147,168
Net Fed. Res. bank notes.	160,856	140,325	60,353	145,327
Net subsidiary silver.	5,829,537	6,010,534	6,089,689	6,403,502
Minor coin, &c.	3,949,018	3,947,762	5,092,297	6,267,541
Total cash in Treasury.	410,522,038	395,541,054	*381,495,586	*374,533,498
Less gold reserve fund.	154,188,886	154,188,886	154,188,886	154,188,886
Cash balance in Treasury.	256,333,152	241,352,168	227,306,700	220,344,612
Dep. in spec' depositors:				
Acct. cts. of indet.	257,532,000	369,783,000	291,212,000	231,951,300
Dep. in Fed'l Res. banks.	51,011,966	97,992,165	30,741,184	27,209,943
Dep. in national banks:	6,866,181	7,655,788	6,909,405	7,168,495
To credit Treas. U. S.	21,000,354	21,283,567	21,247,664	21,482,532
To credit disb. officers.	1,224,957	819,132	913,916	948,473
Cash in Philippine Islands.	312,433	241,852	428,577	312,981
Deposits in foreign depts.				
Dep. in Fed'l Land banks.				
Net cash in Treasury and in banks.	594,281,093	739,127,672	578,759,446	509,418,336
Deduct current liabilities.	253,449,686	252,185,825	243,987,589	246,116,051
Available cash balance.	340,831,407	486,941,847	334,771,857	263,302,285

\* Includes June 1, \$8,900,650 76 silver bullion and \$2,384,737 56 minor coin, &c. not included in statement "Stock of Money"

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood May 29 1926 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of May 29 1926.

CURRENT ASSETS AND LIABILITIES

GOLD		LIABILITIES—	
Assets—	\$	Gold cts. outstanding	\$
Gold coin	575,457,243 92	Gold fund, F. R. Board (Act of Dec. 23 1913 as amended June 21 1917)	1,710,740,935 12
Gold bullion	3,125,547,686 69	Gold reserve	154,188,886 20
		Gold in general fund	167,386,950 29
Total	3,701,004,930 61	Total	3,701,004,930 61
Note.—Reserved against \$346,681,016 of U. S. notes and \$1,358,804 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.			

SILVER DOLLARS

Assets—		Liabilities—	
Silver dollars	\$	Silver cts. outstanding	\$
	464,162,610 00	Treasury notes of 1890 outstanding	453,458,539 00
		Silver coins in gen. fund	1,358,804 00
Total	464,162,610 00	Total	464,162,610 00

GENERAL FUND

Assets—		Liabilities—	
Gold (see above)	\$	Treasurer's checks outstanding	\$
Silver dollars (see above)	9,345,267 00	Deposits of Government officers*	1,115,000 92
United States notes	5,155,349 00	P. O. Department	13,788,466 23
Federal Reserve notes	1,147,167 50	Bd. of Trustees Postal Savings System—	
F. R. bank notes	145,327 00	5% reserve, lawful money	6,597,790 49
National bank notes	15,592,857 00	Other deposits	331,976 18
Subsidiary silver coin	6,403,501 67	Postmasters, clerks of courts, disbursing officers, &c.	39,772,734 24
Minor coin	2,384,737 56	Deposits for:	
Silver bullion	8,900,650 76	Redemption of F. R. notes (5% fd., gold)	152,900,374 04
Unclassified—Collections, &c.	3,822,803 65	Redemp'n of nat. bk notes (5% fund, lawful money)	25,820,862 27
Deposits in F. R. banks	27,209,943 56	Retirement of add'l circulating notes, Act May 30 1908	4,065 00
Deposits in special depositaries account of sales of Treasury bds.	231,951,300 00	Uncollected items, exchanges, &c.	5,784,781 71
Deposits in foreign depositaries:		Net balance	263,302,285 55
To credit of Treasurer United States	98,800 99		
To credit of other Govt. officers	214,180 79		
Deposits in nat. banks:			
To credit of Treasurer United States	7,168,494 75		
To credit of other Govt. officers	21,482,531 87		
Deposits in Philippine treasury:			
To credit of Treasurer United States	948,473 24		
Total	509,418,336 63	Total	509,418,336 63

Note.—The amount to the credit of disbursing officers and agencies May 29 was \$377,450,554.47. Book credits for which obligations of foreign governments are held by the United States amount to \$33,236,629.05.

Under the Acts of July 14 1890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding national bank and Federal Reserve Bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations May 29 was \$48,398,544.50.

\$363,707 in Federal Reserve notes and \$15,516,536 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Preliminary Debt Statement of United States

May 31 1926.

The preliminary statement of the public debt of the United States May 31 1926, as made upon the basis of the daily Treasury statements, is as follows:

Bonds—		
Consols of 1930	\$599,724,050 00	
Panama's of 1916-1936	48,954,180 00	
Panama's of 1918-1938	25,947,400 00	
Panama's of 1961	49,800,000 00	
Conversion Bonds	28,894,500 00	
Postal Savings bonds	12,540,400 00	
		\$765,860,170 00
First Liberty Loan of 1932-1947	\$1,943,662,300 00	
Second Liberty Loan of 1927-1942	3,104,530,300 00	
Third Liberty Loan of 1928	2,568,272,950 00	
Fourth Liberty Loan of 1933-1938	6,324,472,450 00	
		13,940,938,000 00
Treasury bonds of 1947-1952	\$763,948,300 00	
Treasury bonds of 1944-1954	1,047,087,500 00	
Treasury bonds of 1946-1956	494,898,100 00	
		2,305,933,900 00
Total bonds		\$17,012,732,070 00
Treasury Notes—		
Series B-1926, maturing Sept. 15 1926	\$414,922,300 00	
Series A-1927, maturing Dec. 15 1927	355,779,900 00	
Series B-1927, maturing March 15 1927	668,201,400 00	
Adjusted Service, Series A-1930	50,000,000 00	
Adjusted Service, Series A-1931	53,500,000 00	
Adjusted Service, Series B-1931	70,000,000 00	
		\$1,612,403,600 00
Treasury Certificates—		
Series T-1926, maturing June 15 1926	\$90,289,000 00	
Series T-1926, maturing June 15 1926	243,434,000 00	
Series T-1926, maturing Dec. 15 1926	452,879,000 00	
Adjusted Service, Series A-1927	31,200,000 00	
		\$817,802,000 00
Treasury Savings Certificates*—		
Series 1921, issue of Dec. 15 1921	\$1,794,385 45	
Series 1922, issue of Dec. 15 1921	95,685,127 90	
Series 1922, issue of Sept. 30 1922	14,594,728 40	
Series 1923, issue of Sept. 30 1922	129,738,919 20	
Series 1923, issue of Dec. 1 1923	23,517,027 25	
Series 1924, issue of Dec. 1 1923	95,117,066 85	
		360,447,254 05
Total interest-bearing debt		\$19,803,384,924 05
Matured Debt on Which Interest Has Ceased—		
Old debt matured—issued prior to April 1 1917	\$2,337,110 26	
Certificates of indebtedness	276,500 00	
Treasury notes	6,042,700 00	
3 1/2 % Victory notes of 1922-23	29,170 00	
4 1/2 % Victory notes of 1922-23	4,573,850 00	
		13,259,310 26
Debt Bearing No Interest—		
United States notes	\$346,681,016 00	
Less gold reserve	154,188,886 20	
		\$192,492,129 80
Deposits for retirement of national bank and Federal Reserve Bank notes	48,398,544 50	
Old demand notes and fractional currency	2,047,214 55	
Thrift and Treasury Savings stamps, unclassified sales, &c.	3,718,138 12	
		246,651,026 97
Total gross debt		\$20,063,300,261 28

\* Net redemption value of certificates outstanding.



**Government Revenue and Expenditures.**

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursement for May 1926 and 1925 and the eleven months of the fiscal years 1925-1926 and 1924-1925.

Receipts.	Month of May		Eleven Months	
	1926.	1925.	1925-26.	1924-25.
Ordinary—				
Customs	42,706,676	42,004,279	532,169,448	503,017,539
Internal revenue:				
Income and profits tax	57,375,060	41,078,665	1,538,700,201	1,383,052,646
Miscell. internal revenue	55,890,252	60,733,398	800,341,476	758,041,741
Miscellaneous receipts:				
Proceeds Govt.-owned securities—				
Foreign obligations—				
Principal		6,618	25,792,420	23,212,699
Interest	7,773	166,146	90,261,386	90,656,063
Railroad securities	1,924,402	715,589	35,881,906	138,946,573
All others	3,517,955	3,621,594	33,673,971	14,457,058
Trust fund receipts (reap- propriated for investm't)	1,991,365	2,571,394	36,886,768	30,852,525
Proceeds sale of sur. prop'ty	3,267,955	2,617,036	24,518,635	21,555,808
Panama Canal tolls, &c.	2,699,552	1,460,896	22,638,146	21,420,571
Receipts from misc. sources credited direct to approp.	1,183,063	2,511,619	16,739,688	26,784,627
Other miscellaneous	13,055,682	9,346,733	153,512,297	153,158,584
<b>Total ordinary</b>	<b>183,519,735</b>	<b>166,834,237</b>	<b>3,311,116,342</b>	<b>3,165,156,434</b>
Excess of ordinary receipts over total expenditures charge- able against ordinary re- ceipts			88,331,129	53,862,332
Excess of total expenditures chargeable against ordinary receipts over ord. receipts	67,348,872	67,281,930		

Expenditures.				
Ordinary—				
(Checks & warrants paid, &c.)				
General expenditures	139,783,994	136,962,749	1,672,491,401	1,691,718,089
Interest on public debt	72,842,505	74,887,605	742,491,718	790,663,253
Refunds of receipts:				
Customs	2,147,850	1,611,673	25,802,942	20,090,568
Internal revenue	29,152,237	17,926,672	158,714,322	131,797,872
Postal deficiency			27,989,082	23,216,784
Panama Canal	339,141	730,845	8,564,361	8,159,516
Operations in special accounts:				
Railroads	188,090	61,221,680	2,706,771	2,638,293
War Finance Corporation	6884,928	61,440,449	619,060,518	641,296,412
Shipping Board	1,601,332	1,053,800	22,227,751	28,605,550
Allen property funds	37,771	1,009,227	3,137,270	4,258,772
Adjusted service etc. fund	6100,300	36,226	119,699,854	99,639,303
Investment of trust funds:				
Government life insurance	3,277,263	2,350,000	35,598,269	29,816,926
Civil Service retirement			11,001,906	10,117,708
District of Columbia				
Teachers' Retirement			232,004	207,993
Foreign service retirement	62,500	78,495	102,533	82,569
General railroad contingent	714,102	221,094	1,056,495	827,605
<b>Total ordinary</b>	<b>249,096,557</b>	<b>234,119,567</b>	<b>2,812,756,161</b>	<b>2,800,544,389</b>
Public debt retirements charge- able against ordinary re- ceipts:				
Sinking fund	1,768,050		317,091,750	218,374,000
Purchases from foreign re- payments		43,400		386,100
Rec. from foreign Govts. under debt settlements			92,310,000	90,950,000
Received for estate taxes				47,550
Purch. & retirements from franchise tax receipts (F. R. & Fed. Intermedi- ate Credit banks)			567,900	794,159
Forfeitures, gifts, &c.	4,000		59,400	197,903
<b>Total</b>	<b>1,772,050</b>	<b>43,400</b>	<b>410,029,051</b>	<b>310,749,714</b>
<b>Total exp. chargeable against ord. receipts</b>	<b>250,868,607</b>	<b>234,116,167</b>	<b>3,222,785,212</b>	<b>3,111,294,103</b>

Receipts and expenditures for June reaching the Treasury in July are included:  
 a The figures for the month include \$677,837.72 and for the fiscal year 26 to date \$5,422,690.26 accrued discount on war savings certificates of matured series, and for the corresponding periods last year the figures include \$512,104.93 and \$9,797,123.71, respectively.  
 b Excess of credits (deduct).  
 c Investments made Jan. 1 1925 for account of the fund were \$100,000,000 face amount of adjusted service series obligations, of which \$4,600,000 were redeemed to June 30 1925 to provide funds for authorized payments to that date. Investments made Jan. 1 1926 and March 5 1926 in similar obligations were \$120,000,000 face amount from the appropriations available on those dates and \$3,500,000 face amount from annual interest payments on investments. \$38,200,000 face amount of one-year Treasury certificates of indebtedness held in the fund matured Jan. 1 1926, and after redemption the proceeds of principal were reinvested in like obligations maturing Jan. 1 1927. See items of adjusted service series under public debt receipts and expenditures on page 3 for issues and redemptions since June 30 1925. The difference between amounts of above charges and the amounts appropriated for investment is due to working balance required for use of Veterans' Bureau in making authorized payments from the fund.  
 d Counter entry (deduct).

Commercial and Miscellaneous News			
<b>National Banks.</b> —The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:			
<b>APPLICATIONS TO ORGANIZE RECEIVED.</b>			
May 25—The Elmhurst National Bank of New York, N. Y.	Capital.		
Correspondent: Albert H. Hansen, 127 Horton St., Elmhurst, N. Y.	\$200,000		
May 25—The First National Bank of Roseto, Pa.	50,000		
Correspondent: Phillip Sabitino, Roseto, Pa.			
May 27—The First National Bank of Port Orchard, Wash.	25,000		
Correspondent: J. M. Peterson, Port Orchard, Wash.			
May 29—First National Bank in Prescott, Ariz.	50,000		
Correspondent: A. H. Green, Prescott, Ariz.			
May 29—The University City National Bank of Gainesville, Fla.	100,000		
Correspondent: E. G. Baxter, Gainesville, Fla.			
May 29—The First National Bank of Gardiner, N. Y.	300,000		
Correspondent: Emma G. Appel, Gardiner, N. Y.			
<b>APPLICATIONS TO ORGANIZE APPROVED.</b>			
May 25—First National Bank in Mt. Clemens, Mich.	200,000		
Correspondent: Henry Stephens, Box 266, Mt. Clemens, Mich.			
May 27—The Peoples National Bank of Paducah, Ky.	100,000		
Correspondent: N. W. Van Culin, 1325 Jefferson St., Paducah, Ky.			
May 27—The Flatbush National Bank of Brooklyn in New York, N. Y.	300,000		
Correspondent: Maurice Breen, 2 Rector St., New York, N. Y.			

May 29—The First National Bank of Goodwater, Ala. 30,000  
 Correspondent: W. R. Dean, Goodwater, Ala.  
 May 29—The Seaford National Bank, Seaford, N. Y. 50,000  
 Correspondent: Frank W. Raynor, Seaford, N. Y.

**CHANGE OF TITLE.**  
 May 26 5120—The Levitt & Johnson National Bank of Waterloo, Ia., to "The Pioneer National Bank of Waterloo."  
**VOLUNTARY LIQUIDATIONS.**

May 24—2775—The Merchants National Bank of Omaha, Neb. \$1,000,000  
 Effective May 20 1926. Liquidating agent: Fred P. Hamilton, Omaha, Neb.  
 Absorbed by the Omaha National Bank, Omaha, Neb., No. 1633.  
 May 25—5809—The First National Bank of Tishomingo, Okla. 50,000  
 Effective May 12 1926. Liquidating agent: J. W. Walker, Tishomingo, Okla.  
 Succeeded by First National Bank in Tishomingo, No. 12908.  
 May 25—7707—The First National Bank of Woodville, Okla. 25,000  
 Effective April 17 1926. Liquidating agents: R. O. Leonard, Woodville, Okla., and L. P. King, Oklahoma City, Okla.  
 Succeeded by First State Bank in Woodville, Okla.  
 May 28—9856—Oklahoma National Bank in Oklahoma City, Okla. 250,000  
 Effective May 20 1926. Liquidating agent: Ben Mills, Oklahoma City, Okla.  
 Absorbed by the Liberty National Bank of Oklahoma City, Okla., No. 11250.  
 May 29—8800—The Citizens National Bank of Washington, Ga. 75,000  
 Effective Jan. 23 1926. Liquidating committee: E. A. Barnett, T. W. Miller, G. A. Green, R. R. Johnson and Boyce Ficklen Jr., Washington, Ga.  
 Absorbed by the National Bank of Wilkes at Washington, Ga., No. 8848.

**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.	Shares. Stocks.	\$ per sh.
84 Hudson County Gas Co.	133	4,300 B. Ellis & Co., Ltd., par £1.	50c.
76 Arlington Skirt Mfg. Co., Inc., preferred.	\$46 lot	\$2,500 partic. ctf. Hol-Tre Producing Co., Inc.	\$1 lot
\$30,000 Dominion Bessemer Ore Co., Ltd., 1st s. l. 6s, July 1910 and subsequent coup. attached.	\$11 lot	10 Hotel America, Inc., common.	5
450 Dominion Bess. Ore Co., Ltd., p. l.	lot	<b>Bonds—</b>	
600 Dominion Bess. Ore Co., Ltd. com.	lot	\$100 Ridgewood Lodge No. 710	
10,000 Assets Realizing Mines Corp.	\$100 lot	F. & A. M. 1st 10-yr. 5s, April 1 1930, Oct. 1922 coupon on	\$75 lot

By R. L. Day & Co., Boston:			
Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
4 Second National Bank	390	25 Heywood-Wakefield Co., common	84½-84½
14 Old Colony Trust Co.	323½	10 Denholm & McKay Oper., pref. 7s	78
20 Lawrence Mfg. Co., par \$80.	55	25 North Boston Ltg. Prop., com.	91½
14 Androscoggin Mills	51¾	10 Quincy Market Cold Storage & Warehouse Co., common	60
20 Hamilton Mfg. Co.	120-100	3 North Boston Ltg. Properties, pf. 103	7
25 Naumkeag Steam Cot. Co. 156¼-156¼	6¾	7 Dennison Mfg. Co., 2d pf. 102½ & div.	
15 Great Falls Mfg. Co.	6¾	<b>Rights.</b>	
5 Lawrence Mfg. Co., par \$80.	56	29 New Bedford Gas & Edison Light Co.	2-13-16
16 West Boston Gas Co., common.	33¾	326 New Bedford Gas & Edison Light Co.	2-13-16
6 units First Peoples Trust.	73		
10 Plymouth Cordage Co.	135½		
10 Walter Baker & Co., Ltd.	121½		
10 Draper Corp.	136½		

By Wise, Hobbs, & Arnold, Boston:			
Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
4 Second National Bank	388	5 Boston Co-operative Building Co., par \$25.	17
3 Clinton (Mass.) Trust Co.	116	3 Ludlow Mfg. Associates	171
22 Brighton Mills, common	1	6 units First Peoples Trust	73
40 Brighton Mills, pref., class A.	5	Mtge. note due April 17 1926 of Marjorie C. O'Brien for \$125,000 secured by 3½ acre brick House and No. 9 Winthrop St., East Boston	\$38,727 25 lot
25 Union Mills, Inc., common	35	<b>Rights.</b>	
11 Mechanic Mills.	20½	109 New Bedford Gas & Edison Light	2-13-16
17 Wm. Whitman, Inc., pref. 84 & divs.	75	1,200 New Bedford Gas & Edison Light	2-13-16-2½
1 Maine Central RR., preferred.	75	<b>Bonds.</b>	
1 Columbian Nat. Life Insur. Co.	170¾	\$2,000 Maher Collieries 1st 6½s, Aug. 1933	70 & int.
12 First Nat. Stores, Inc., 7% pref. 100¼	69	\$1,000 Richland Coal Co. 1st 6½s, June 1937, ctf. of deposit.	40 flat
10 Haverhill Elec. Lt. Co., par \$25.	69	5,000 Utah Metals & Tunnel conv. 7s, April 1929	40 & int.
9 No. Boston Ltg. Properties, com. 91	91		
12 Bay State Fishing Co., 2d pref.	5		
25 No. Boston Ltg. Properties, com. 91	179		
5 Amer. Mfg. Co., preferred.	179		
51 Laconia Car Co., common	1		
2 Municipal Real Estate Trust. 114 & div.	114		
28 Spring Gas Lt. Co., par \$25. 58¾-58¾	90		
10 Heywood-Wakefield Co., 2d pf. 90	73		
8 units First Peoples Trust.	175		
6 Turners Falls Power & Elec. Co.	175		

By Barnes & Lofland, Philadelphia:			
Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
113 Real Estate Trust Co., assented preferred.	235	9 Mutual Trust Co., par \$50.	125
4 Second Nat. Bk. of Allentown Pa. 110½	47	40 North Phila. Tr. Co., par \$50.	321
4 Phila. Bourse, com. par \$50.	15¾	3 Logan Bank & Tr. Co., par \$50.	75¼
30 Phila. Elec. Co., par \$25.	47	5 Jenkintown Bank & Tr. Co.	351¼
5 Phila. Elec. Pow. Co., pref.	4	8 Glasgow Iron Co.	25
(2 50 paid)	4	9 Glasgow Iron Co.	25
60 Northern National Bank	315	20 John J. Felin Co., pref.	100
50 Northern National Bank	310	20 Brooklyn Phila. Realty Co.	\$1 lot
45 Northern National Bank	301	1 Phila. Bourse, pref., par \$25.	20
14 Corn Exchange Nat. Bank	626½	140 Horn & Hardart Baking Co. of Phila., no par.	270
26 Corn Exchange Nat. Bank	626	100 Bornot, Inc., class A.	19
10 Industrial Trust, Title & Savings Co., par \$50.	401	4 Northern Liberties Gas Co., par \$25.	35
47 Bethlehem Steel Co., common	39	549 Lykens Valley RR. & Coal	15
8 Alliance Insurance Co., par \$10.	47	64 Hare & Chase, Inc., pref.	92½
15 Reliance Insurance Co., par \$10.	22¼	17 Hare & Chase, Inc., com., no par 25¼	
20 Union National Bank	275	<b>Rights.</b>	
20 Union National Bank	100	17½ Camden Safe Dep. & Tr. Co.	50¼
5 Franklin Fourth St. Nat. Bank	546	<b>Bonds—</b>	
3 Franklin Fourth St. Nat. Bank	542	\$2,000 Maher Collieries Co. 1st serial 6½s, 1934	80
9 Corn Exchange Nat. Bank	627½	\$3,000 Autocar Co. 1st conv. 7s, '37	97¼
132 Corn Exchange Nat. Bank	625½	\$100 Phila. Elec. Co. 1st 4-5s, 1966	86¼
2 Penn National Bank	564	\$2,000 Temple University 1st 6s, '42	98
10 Lancaster Ave. Title & Trust Co., par \$50.	75	\$1,000 Huntingdon & Broad Top Mt. RR. & Coal 3d cons. 5s, 1940	30
1 Bank of North Amer. & Tr. Co.	351	\$100 Benevolent Protective Order of Elks gen. M. 6s, 1940	78
2 Industrial Trust, Title & Savings Co., par \$50.	400¼	\$500 Benevolent Protective Order of Elks gen. M. 6s, 1940	75
20 Industrial Tr., Title & Sav.	400		
7 Peoples Bank & Tr. Co., par \$50. 157½			

By A. J. Wright & Co., Buffalo:			
Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
3 Buffalo Niagara & Eastern Power, pref., par \$25.	24½	1,500 Consol. West Dome Lake, par \$1.	14¾c.
1,000 Night Hawk, par \$1.	7c.	15 Labor Temple Assn. of Buffalo and vicinity, par \$5.	\$5 lot
12½ Kelter Qualitol, par \$20.	\$4 50 lot	2,000 Preston East Dome, par \$1.	5¼c.
7 Buff., Niag. & East. Pow., no par 27			

**DIVIDENDS.**

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced in 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.
<b>Railroads (Steam).</b>			
Achison Topeka & Santa Fe, pref.	*2 1/2	Aug. 2	*Holders of rec. June 25a
Beech Creek (quar.)	*50c.	July 1	*Holders of rec. June 15
Lehigh Valley, common (quar.)	*87 1/2c	July 1	*Holders of rec. June 12
Preferred (quar.)	*\$1.25	July 1	*Holders of rec. June 12
Maine Central, common	1	June 15	Holders of rec. June 1
New York & Harlem, com. & pref.	*\$2.50	July 1	*Holders of rec. June 15
Old Colony (quar.)	*1 1/2	July 1	*Holders of rec. June 12
Pere Marquette, common (quar.)	1 1/2	July 1	Holders of rec. June 15a
Prior preferred (quar.)	1 1/2	Aug. 2	Holders of rec. July 15a
Preferred (quar.)	1 1/2	Aug. 2	Holders of rec. July 15a
Pittsb. McKeesport & Youghiogheny	*\$1.50	July 1	*Holders of rec. June 15
St. Louis-San Francisco, com. (quar.)	*1 1/2	July 1	*Holders of rec. June 15
<b>Public Utilities.</b>			
Brazilian Trunk L. & P., pref. (quar.)	*1 1/2	July 1	*Holders of rec. June 15
Central States Electric Corp., com	25c.	July 1	Holders of rec. June 10
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 10
Denver Tramway Corp., pref. (quar.)	1 1/2	July 1	Holders of rec. June 15a
Duke Power Co.	1	July 1	Holders of rec. June 15
Empire Gas & Fuel, 8% pref. (monthly)	*66 2-3c	July 1	*Holders of rec. June 15
Eight per cent preferred (monthly)	*66 2-3c	Aug. 2	*Holders of rec. July 15
Seven per cent preferred (monthly)	*58 1-3c	July 1	*Holders of rec. June 15
Seven per cent preferred (monthly)	*58 1-3c	Aug. 2	*Holders of rec. July 15
Frank & Southw. Pass. Ry., Phila. (qu.)	*\$4.50	July 1	*Holders of rec. June 1
Montreal Tramways (quar.)	1 1/2	July 15	Holders of rec. June 30
New York Telephone, preferred (quar.)	1 1/2	July 15	Holders of rec. June 19
Northwestern Telegraph	\$1.50	July 1	June 16 to June 30
Ohio Bell Telephone, pref. (quar.)	1 1/2	July 1	Holders of rec. June 21
Ottawa & Hull Power, pref. (quar.)	1 1/2	June 15	Holders of rec. May 31a
Pacific Teleg. & Teleg., com. (quar.)	*1 1/2	July 1	*Holders of rec. June 18
Preferred (quar.)	*1 1/2	July 15	*Holders of rec. June 30
Panama Power & Light, pref. (quar.)	1 1/2	July 1	Holders of rec. June 15
Penn Central Lt. & Pow., pref. (quar.)	*\$1.25	July 1	*Holders of rec. June 15
Public Service Elec. & Gas, 7% pref. (qu.)	1 1/2	July 30	Holders of rec. June 4
Quebec Power, common (quar.)	1 1/2	July 15	Holders of rec. June 30
Preferred (quar.)	1 1/2	July 15	Holders of rec. June 30
Reading Traction	*75c.	July 15	June 16 to July 1
Southeastern Pow. & Lt., \$7 pref. (qu.)	\$1.75	July 1	Holders of rec. June 19
Participation pref. (No. 1) (quar.)	\$1	July 1	Holders of rec. June 19
Southern Canada Power, pref. (quar.)	*1 1/2	July 15	*Holders of rec. June 25
Southwestern Bell Teleg., pref. (quar.)	1 1/2	July 1	Holders of rec. June 19
Southwestern Gas & Elec., pref. (quar.)	*1 1/2	July 1	*Holders of rec. June 15
Springfield Ry. & Light, pref. (quar.)	1 1/2	July 1	Holders of rec. June 15
Twin City Rap. Tr., Minneap., com. (qu.)	*1 1/2	July 1	Holders of rec. June 15
Preferred (quar.)	*1 1/2	July 1	Holders of rec. June 15
United Gas & Elec. Corp., pref. (quar.)	1 1/2	July 1	Holders of rec. June 16
United Lt. & Pow., old com. A & B (qu.)	60c.	Aug. 2	Holders of rec. July 15a
New common A & B (quar.)	12c.	Aug. 2	Holders of rec. July 15a
Preferred class A (quar.)	\$1.62	July 1	Holders of rec. June 15a
Preferred class B (quar.)	\$1	July 1	Holders of rec. June 15a
Western Power Corp., pref. (quar.)	1 1/2	July 15	Holders of rec. June 30a
West Penn Elec. Co., class A (quar.)	*1.75	June 30	Holders of rec. June 15
West Penn Power Co., 7% pref. (quar.)	1 1/2	Aug. 2	Holders of rec. July 15
Six per cent preferred (quar.)	1 1/2	Aug. 2	Holders of rec. July 15
Winnipeg Electric Co., pref. (quar.)	1 1/2	July 1	Holders of rec. June 15a
<b>Banks.</b>			
Chatham & Phenix Nat. Bk. & Tr. (qu.)	*4	July 1	*Holders of rec. June 15
Chelsea Exchange (quar.)	*1 1/2	July 1	*Holders of rec. June 18
Fifth Avenue (quar.)	*6	July 1	*Holders of rec. June 30
Special	*26	July 1	*Holders of rec. June 30
Seaboard National (quar.)	*4	July 1	*Holders of rec. June 24
<b>Trust Companies.</b>			
Bankers (quar.)	5	July 1	Holders of rec. June 15
Guaranty (quar.)	*3	June 30	*Holders of rec. June 18
United States (quar.)	12 1/2	July 1	Holders of rec. June 19
Extra	10	July 1	Holders of rec. June 19
<b>Fire Insurance.</b>			
Rossia (quar.)	*\$1.50	July 1	*Holders of rec. June 15
<b>Miscellaneous.</b>			
Adams Royalty (quar.)	*50c.	July 1	*Holders of rec. June 18
Aeolian Company, pref. (quar.)	1 1/2	June 30	Holders of rec. June 21
Aeolian Weber Piano & Pianola, pf. (qu.)	1 1/2	June 30	Holders of rec. June 21
Pref. (acc't accumulated dividends)	h5	June 15	Holders of rec. June 10
Allis-Chalmers pref. (quar.)	*1 1/2	July 15	*Holders of rec. June 24
Aluminum Co. of Amer., pref. (quar.)	*1 1/2	July 1	*Holders of rec. June 15
Amer. Car & Foundry, common (quar.)	\$1.50	July 1	Holders of rec. June 15
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 15
Amer. Cellulose & Chem. Mfg., 1st pf.	*3 1/2	July 30	*Holders of rec. June 15
Amer. Cigar, common (quar.)	1 1/2	July 1	Holders of rec. June 15
Amer. Cyanamid, old com. (par \$100) (qu.)	1	July 1	Holders of rec. June 15
Old common (par \$100) (extra)	1 1/2	July 1	Holders of rec. June 15
New "A" com. and "B" com. (quar.)	30c.	July 1	Holders of rec. June 15
Preferred (quar.)	*\$1.50	July 1	*Holders of rec. June 10
American Express (quar.)	1 1/2	June 15	Holders of rec. June 5
Amer. Fork & Hoe, common (quar.)	4 1/2	June 15	Holders of rec. June 5
Common (extra)	1	June 15	Holders of rec. June 5
Amer. La France Fire Eng., com. (qu.)	25c.	Aug. 16	Holders of rec. Aug. 2
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 15
American Snuff, common (quar.)	3	July 1	Holders of rec. June 11a
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 11a
Amer. Steel & Foundries, com. (quar.)	*75c.	July 15	*Holders of rec. July 1
Preferred (quar.)	*1 1/2	June 30	*Holders of rec. June 1
American Woolen, pref. (quar.)	1 1/2	July 15	June 16 to June 24
Associated Oil (quar.)	*50c.	July 25	*Holders of rec. June 30
Extra	*25c.	July 1	*Holders of rec. June 15
Bohn Aluminum & Brass (quar.)	*50c.	June 30	*Holders of rec. June 15
Butte & Superior Mining (quar.)	1	July 2	Holders of rec. June 16
Canadian Conn. Cotton Mills, pf. (qu.)	\$1	July 1	Holders of rec. June 15
Certain-tee Products, common (quar.)	1 1/2	July 1	Holders of rec. June 15
First and second pref. (quar.)	*62 1/2c	July 1	*Holders of rec. June 16
Chicago Fuse Mfg. (quar.)	1 1/2	July 1	*Holders of rec. June 22
Chicago Mill & Lumber, pref. (quar.)	*1 1/2	July 1	*Holders of rec. June 16
City Housing Corp.	*3	July 1	*
Chrysler Corporation, common (quar.)	*75c.	June 30	*Holders of rec. June 15
Preferred (quar.)	*\$2	June 30	*Holders of rec. June 15
Commercial Investment Trust, com. (qu.)	90c.	July 1	Holders of rec. June 15a
Seven per cent first preferred (quar.)	1 1/2	July 1	Holders of rec. June 15a
6 1/2% first preferred (quar.)	*75c.	July 1	*Holders of rec. June 15
Congress Cigar (quar.) (No. 1)	62 1/2c.	July 1	Holders of rec. June 15
Consolidated Lead & Zinc A (quar.)	*\$4	July 2	*Holders of rec. June 10
Crown Finance Corporation	*\$1.75	July 2	*Holders of rec. June 10
Preferred	2 1/2	June 30	Holders of rec. June 15
Cuban Tobacco (No. 1)	\$1	July 1	Holders of rec. June 15a
Detroit & Cleveland Navigation (quar.)	*50c.	July 2	*Holders of rec. June 10
Preferred A	*4	July 2	*
Douglas (W. L.) Shoe, pref. (quar.)	1 1/2	July 1	Holders of rec. June 15
Dunham (James H.) & Co., com. (quar.)	*1 1/2	July 1	*Holders of rec. June 16
First preferred (quar.)	*1 1/2	July 1	*Holders of rec. June 16
Second preferred (quar.)	*1 1/2	July 1	*Holders of rec. June 25
Economy Grocery Stores, com. (quar.)	25c.	July 15	Holders of rec. June 20
Emerson Elec. Mfg., pref. (quar.)	1 1/2	July 1	Holders of rec. June 20
Famous Players-Lasky Corp., com. (qu.)	*\$2	Oct. 1	Holders of rec. Sept. 15
Common (extra)	*\$2	Aug. 10	Holders of rec. June 30
Fanny Farmer Candy Shops, pref. (qu.)	*6pc.	July 1	*Holders of rec. June 15
Fifth Avenue Bus Securities (quar.)	16c.	July 16	Holders of rec. July 2
Fifth Avenue Coach Co. (quar.)	*50c.	July 15	*Holders of rec. July 1
Financial Investing, Ltd.	25c.	July 1	Holders of rec. May 31

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
Fleischmann Co. common (quar.)	*50c.	July 1	*Holders of rec. June 15
Common (extra)	*25c.	July 1	*Holders of rec. June 15
Fox Film Corp., com. A and B (quar.)	\$1	July 15	Holders of rec. June 30a
Giant Portland Cement, pref.	3 1/2	June 15	Holders of rec. June 5a
Happiness Candy Stores	25c.	July 15	Holders of rec. June 30
Helme (George W.) Co., com. (quar.)	75c.	July 1	Holders of rec. June 14
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 14
Hercules Powder, common (quar.)	2	June 25	June 16 to June 25
Homestake Mining (monthly)	50c.	June 25	Holders of rec. June 19
Hood Rubber, preferred (quar.)	\$1.75	Aug. 1	July 21 to Aug. 2
Preference stock (quar.)	*\$1.87	Aug. 1	July 2 to Aug. 2
Hydraulic Press Brick, pref. (quar.)	1 1/2	July 1	Holders of rec. June 25
Imperial Tobacco of Canada, ordinary	*1 1/2	June 19	*
Interlake Pneumatic Tool (quar.)	*\$1	July 1	*Holders of rec. June 21
Interlake Steamship (quar.)	*\$1.25	July 1	Holders of rec. June 19
Internat. Buttonhole Sew. Mach. (qu.)	*15c.	July 1	*Holder of rec. June 15
Internat. Projection Corp., com. (quar.)	25c.	July 1	Holders of rec. June 15
\$7 preferred (quar.)	*\$1.75	July 1	Holders of rec. June 15
Intertype Corp., 1st pref. (quar.)	\$2	July 1	Holders of rec. June 15
Second preferred (quar.)	\$3	July 1	Holders of rec. June 15
Kelsey Wheel, common (quar.)	1 1/2	July 1	Holders of rec. June 19a
Keystone Watch Case (quar.)	1	July 1	Holders of rec. June 15
King Philip Mills (quar.)	*1 1/2	July 1	*Holders of rec. June 15
Kresge Dept. Stores, pref. (quar.)	*2	July 1	*Holders of rec. June 15
Kresge (S. H.) & Co. pref. (quar.)	*1 1/2	July 1	*Holders of rec. June 19
Life Savers, Inc., pref. (quar.)	40c.	July 1	Holders of rec. June 15a
Liggett & Myers Tobacco, pref. (quar.)	1 1/2	July 1	Holders of rec. June 15
Loew's, Inc. (quar.)	50c.	June 30	Holders of rec. June 12
Lorillard (P.) Co., common (quar.)	3	July 1	Holders of rec. June 15
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 15
Mack Trucks, common (quar.)	*\$1.50	June 30	*Holders of rec. June 15
First & second pref. (quar.)	*1 1/2	June 30	*Holders of rec. June 19
Manhattan Electrical Supply (quar.)	*\$1.25	July 1	Holders of rec. June 15
Midland Steel Prod., com. (quar.)	*\$1	July 1	*Holders of rec. June 15
Common (extra)	*40c.	July 1	*Holders of rec. June 15
Participating pref. (quar.)	*\$2	July 1	*Holders of rec. June 15
Participating pref. (extra)	*\$1	July 1	*Holders of rec. June 15
Metropolitan Paving Brick, pref. (qu.)	1 1/2	July 1	June 16 to June 30
Medart (Fred) Mfg., pref. (quar.)	2	July 1	Holders of rec. June 20
Mother Lode Coalition Mines	37 1/2c.	June 30	Holders of rec. June 11a
National Breweries, common (quar.)	*\$1	July 2	Holders of rec. June 15
Preferred (quar.)	1 1/2	July 2	Holders of rec. June 15
Nat. Dairy Products, common (quar.)	*75c.	July 1	*Holders of rec. June 21
Preferred (quar.)	*\$1.75	July 1	*Holders of rec. June 21
National Tea, common (quar.)	\$1	July 1	Holders of rec. June 15
Nevada Consolidated Copper Co. (qu.)	*25c.	June 30	*Holders of rec. June 18
New York Transit	*\$1.25	July 15	Holders of rec. June 15
New York Transportation (quar.)	*50c.	July 15	*Holders of rec. July 1
Nichols Copper Co., pref. (quar.)	*\$1	July 1	Holders of rec. June 21
Oil Well Supply, pref. (quar.)	1 1/2	Aug. 2	Holders of rec. July 15
Omnibus Corporation, pref. (quar.)	*2	July 1	*Holders of rec. June 18
Paige-Detroit Motor Car, com. (quar.)	*25c.	July 1	*Holders of rec. June 15
Preferred (quar.)	*1 1/2	July 1	*Holders of rec. June 15
Parke Davis & Co. (quar.)	*50c.	June 30	*Holders of rec. June 19
Special	*\$1.50	June 30	*Holders of rec. June 19
Pet Milk Co., common (quar.)	75c.	July 1	Holders of rec. June 10
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 10
Pierce Mfg. (quar.)	*\$3	June 1	Holders of rec. May 29
Pittsburgh Steel, common (quar.)	*\$1	July 1	*Holders of rec. June 25
Plymouth Plan B Corp., com. (ann.)	2	July 1	Holders of rec. May 31
Port Hope Sanitary Mfg. Co. (quar.)	3/4	June 1	Holders of rec. May 27a
Preferred (quar.)	1 1/2	June 1	Holders of rec. May 27a
Pratt & Whitney, pref. (for 1st half 1926)	3	June 21	Holders of rec. June 7a
Preferred (acc't. accum. dividends)	h1 1/2	June 21	Holders of rec. June 7a
Real Silk Hosiery Mills, common (quar.)	*\$1	July 1	*Holders of rec. June 18
Preferred (quar.)	*1 1/2	July 1	*Holders of rec. June 18
Reece Buttonhole Mach. (quar.)	*35c.	July 1	*Holders of rec. June 15
Reece Folding Mach. (quar.)	*5c.	July 1	*Holders of rec. June 15
Reis (Robert) & Co., 1st pref. (quar.)	1 1/2	July 1	Holders of rec. June 15
Reynolds (R. J.) Tobacco	*\$1.25	July 1	Holders of rec. June 18
Common & common B (quar.)	*2	July 1	*Holders of rec. June 14
Safety Car Heat. & Ltg. (quar.)	*20c.	July 1	*Holders of rec. June 15
Salt Creek Consol. Oil (quar.)	*20c.	July 1	*Holders of rec. June 15
Seruggs-Vandervoort-Barney	3	July 1	Holders of rec. June 20
Dry Goods, 1st pref.	3 1/2	July 1	Holders of rec. June 20
Shattuck (Frank G.) Co. (quar.)	*50c.	July 10	*Holders of rec. June 21
Silver King Coalition Mines (quar.)	*25c.	July 1	*Holders of rec. June 2
Simmons Company, common (quar.)	*50c.	July 1	*Holders of rec. June 15
Southwest Pa. Pipe Lines (quar.)	\$1	July 1	Holders of rec. June 15
Steel Products Corp., com. (quar.)	\$1.50	July 1	Holders of rec. June 14
Stromberg Cabretor (quar.)	2	July 1	Holders of rec. June 10
Swift & Co. (quar.)	\$1	July 1	Holders of rec. June 10
Thomson Electric Welding (quar.)	*50c.	June 1	*Holders of rec. May 28
Tide Water Oil (quar.)	*37 1/2c	June 30	*Holders of rec. June 15
Tidewater Associated Oil, com. (No. 1)	*30c.	Aug. 2	*Holders of rec. June 10
Preferred (quar.) (No. 1)	*1 1/2	Aug. 2	*Holders of rec. June 10
Tower Manufacturing	*37 1/2c	July 1	*Holders of rec. June 15
Ulen Company, preferred	4	July 1	Holders of rec. June 21
United Profit Sharing, com. (par \$1)	75	July 15	Holders of rec. June 15a
Common, no par (pay in no par com. stk.)	(0)	July 15	Holders of rec. June 15



Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Railroads (Steam) (Concluded).</b>				<b>Public Utilities (Concluded).</b>			
Chicago Burlington & Quincy	5	June 25	Holders of rec. June 19a	Public Service El. & Gas, 6% pf. (qu.)	1 1/2	June 30	Holders of rec. June 4a
Chicago & North Western, common	2	June 30	Holders of rec. June 1a	Radio Corp. of Amer., pref. (quar.)	87 1/2 c	July 1	Holders of rec. June 1a
Preferred	3 1/2	June 30	Holders of rec. June 1a	Southern California Edison—			
Chicago Rock Island & Pacific, 6% pref.	3	June 30	Holders of rec. June 11a	Preferred series A (quar.)	1 1/2	June 15	Holders of rec. May 20
Seven per cent preferred	3 1/2	June 30	Holders of rec. June 11a	Preferred series B (quar.)	1 1/2	June 15	Holders of rec. May 20
Cincinnati New Or. & Tex. Pac., com.	4	June 25	Holders of rec. June 7a	Southern Colorado Power, pref. (quar.)	1 1/2	June 15	Holders of rec. May 20
Colorado & Southern, first preferred	2	June 30	June 20 to June 30	Standard Gas & Electric, com. (quar.)	75c	July 25	Holders of rec. June 30a
Consolidated RRs. of Cuba, pref. (quar.)	1 1/2	July 1	Holders of rec. June 15a	Common (payable in common stock)	1/100	July 25	Holders of rec. Sept. 30a
Cuba RR. (quar.)	\$1.20	June 30	Holders of rec. June 29a	Common (payable in common stock)	1/200	Oct. 25	Holders of rec. Dec. 31a
Delaware & Hudson Co. (quar.)	2 1/2	June 21	Holders of rec. May 28a	Common (payable in common stock)	1/200	Jan 27	Holders of rec. May 29a
Eric & Pittsburgh (quar.)	87 1/2 c	June 10	Holders of rec. May 29a	Preferred (quar.)	2	June 15	Holders of rec. June 21
Fonda Johnstown & Gloversv., pf. (qu.)	1 1/2	July 15	Holders of rec. June 10a	Tennessee East. El. Co., com. (quar.)	*\$1	Sept. 1	Holders of rec. Aug. 2
Gulf Mobile & Northern, pref. (quar.)	1 1/2	July 1	Holders of rec. June 15a	7% preferred (quar.)	*1 1/2	Sept. 1	Holders of rec. Aug. 2
Hocking Valley	2	June 30	Holders of rec. June 8a	6% preferred (quar.)	*1 1/2	Sept. 1	Holders of rec. Aug. 2
Illinois Central, leased lines	2	July 1	June 12 to July 5	Tennessee Elec. Power, 6% 1st pref. (qu.)	1 1/2	July 1	Holders of rec. June 15
Louisville & Nashville	3	Aug. 10	Holders of rec. July 15a	Seven per cent first preferred (quar.)	1 1/2	July 1	Holders of rec. June 15
Mobile & Birmingham, pref.	2	July 1	June 2 to June 30	7.2% first preferred (quar.)	1.80	July 1	Holders of rec. June 15
Morris & Essex	\$1.75	July 1	Holders of rec. June 7a	Six per cent first preferred (monthly)	50c	July 1	Holders of rec. June 15
N. Y. Chicago & St. Louis, com. (quar.)	1 1/2	July 1	Holders of rec. May 15a	7.2% first preferred (monthly)	60c	July 1	Holders of rec. June 15
Common (from non-operating income)	1 1/2	July 1	Holders of rec. May 15a	Utilities Pow. & L. Corp., class A (qu.)	p50c	July 1	Holders of rec. June 5
Preferred series A (quar.)	1 1/2	July 1	Holders of rec. May 15a	Class B stock (quar.)	p25c	July 1	Holders of rec. June 5
New York Lackawanna & West. (quar.)	1 1/2	July 1	Holders of rec. June 14a	Seven per cent preferred (quar.)	1 1/2	July 1	Holders of rec. June 15a
Norfolk & Western, com. (quar.)	1 1/2	June 19	Holders of rec. May 29a	Virginia Public Service, pref. (quar.)	1 1/2	July 1	Holders of rec. June 15
Phila. Germantown & Norristown (qu.)	\$1.50	June 4	May 21 to June 3	West Chester Street Ry., pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 22
Pittsb. Ft. Wayne & Chic., com. (qu.)	1 1/2	July 1	Holders of rec. June 10a	Preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 21
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 10a	West Penn Railways Co., 6% pref. (qu.)	1 1/2	June 15	Holders of rec. June 1
Pittsb. & West Virginia, com. (quar.)	1 1/2	July 1	Holders of rec. July 15a				
Common (quar.)	1 1/2	Oct. 30	Holders of rec. Oct. 15a	<b>Banks.</b>			
Common (quar.)	1 1/2	Jan. 31	Holders of rec. Jan. 15 27a	Commerce, National Bank of (quar.)	4	July 1	Holders of rec. June 18a
Reading Company, 1st pref. (quar.)	50c	June 10	Holders of rec. May 24a	<b>Trust Companies.</b>			
Second preferred (quar.)	*50c	July 8	Holders of rec. June 21	Equitable (quar.)	3	June 30	Holders of rec. June 18a
St. Louis-San Francisco, pref. (quar.)	1 1/2	Aug. 2	Holders of rec. July 15c	<b>Fire Insurance.</b>			
Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15a	North River (quar.)	\$1.25	June 15	June 11 to June 14
St. Louis Southwestern, pref. (quar.)	1 1/2	June 30	Holders of rec. June 15a	<b>Miscellaneous.</b>			
Southern Pacific Co. (quar.)	1 1/2	July 1	Holders of rec. May 28a	Adams Express (quar.)	\$1.50	June 30	Holders of rec. June 15a
Union Pacific, com. (quar.)	2 1/2	July 1	Holders of rec. June 1a	Advance-Rumely Co. (quar.)	*75c	July 1	Holders of rec. June 15
Western Railway of Alabama		June 30	June 20 to June 30	Ahumada Lead (quar.)	7 1/2 c	July 5	Holders of rec. June 18
				Extra	17 1/2 c	July 5	Holders of rec. June 18
<b>Public Utilities.</b>				Allied Chem. & Dye Corp., pref. (quar.)	1 1/2	July 1	Holders of rec. June 15a
All-Amer. Cables (quar.)	1 1/2	July 14	Holders of rec. June 30a	American Art Works, com. & pref. (qu.)	1 1/2	July 15	Holders of rec. June 30
Amer. Superpower, com. A. & B. (quar.)	30c	July 1	Holders of rec. June 1a	American Bank Note, common (quar.)	*40c	July 1	Holders of rec. June 15
First preferred (quar.)	\$1.50	July 1	Holders of rec. June 1a	Preferred (quar.)	*\$1.50	July 1	Holders of rec. June 15
American Teleg. & Teleg. (quar.)	2 1/2	July 15	Holders of rec. June 19a	American Can, preferred (quar.)	1 1/2	July 1	Holders of rec. June 15a
Quarterly	2 1/2	Oct. 15	Holders of rec. Sept. 20a	American Chalm, class A (quar.)	50c	June 30	June 20 to June 30
Quarterly	2 1/2	Jan 15 '27	Holders of rec. Dec. 20a	American Chile, com. (No. 1) (quar.)	75c	July 1	Holders of rec. June 15a
Quarterly	2 1/2	Apr 15 '27	Holders of rec. Mar. 15a	6% pref. (acct. accum. div.)	*\$25 1/2	July 1	Holders of rec. June 15a
Arkansas Natural Gas (quar.)	8c	July 1	Holders of rec. June 10a	Prior preferred (quar.)	1 1/2	July 1	Holders of rec. June 15a
Associated Gas & Elec., \$7 pref. (quar.)	\$1.75	July 1	Holders of rec. May 31	American Hardware Corp. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 16a
Original series pref. (quar.)	\$27 1/2 c	July 1	Holders of rec. May 31	Quarterly	\$1	Jan 1 '27	Holders of rec. Dec. 16a
Original series pref. (part.)	\$12 1/2 c	July 1	Holders of rec. May 31	Amer. Home Products (monthly)	*20c	July 1	Holders of rec. June 15
Barcelona Trac., L. & P., partic. pf. (qu.)	*1 1/2	June 30	Holders of rec. June 15	American Linsed, preferred (quar.)	1 1/2	July 1	Holders of rec. June 18a
Bell Telephone of Canada (quar.)	2	July 15	Holders of rec. June 23	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 17a
Bell Telephone of Pa., 6 1/2% pref. (qu.)	1 1/2	July 15	Holders of rec. June 13	Preferred (quar.)	1 1/2	Jan 3 '27	Holders of rec. Dec. 17a
Beloit Water, Gas & Electric, pref. (qu.)	1 1/2	July 1	Holders of rec. June 25	Preferred (quar.)	1 1/2	Apr 1 '27	Holders of rec. Mar. 18 27a
Boston Elevated Ry., com. (quar.)	1 1/2	July 1	Holders of rec. June 10	American Locomotive, com. (quar.)	\$2	June 30	Holders of rec. June 11a
First preferred	4	July 1	Holders of rec. June 10	Preferred (quar.)	1 1/2	June 30	Holders of rec. June 11a
Preferred	3 1/2	July 1	Holders of rec. June 10	<b>American Manufacturing—</b>			
Brooklyn Union Gas (quar.)	\$1	July 1	Holders of rec. June 9a	Common (quar.)	1 1/2	July 1	Holders of rec. June 17
Buffalo Niagara & East Pow., com. (qu.)	25c	July 1	Holders of rec. June 15a	Common (quar.)	1 1/2	Oct. 1	Holders of rec. Dec. 17
Preferred (quar.)	40c	July 1	Holders of rec. June 15a	Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 17
Central Illinois Pub. Serv., pref. (quar.)	\$1.50	July 15	Holders of rec. June 30a	Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 17
Chicago City Ry. (quar.)	*1 1/2	June 30	Holders of rec. June 15	American Piano, common (quar.)	2	Dec. 31	Holders of rec. Dec. 17
Consol. Gas, E. L. & P., com. (quar.)	62 1/2 c	July 1	Holders of rec. June 15a	Preferred (quar.)	1 1/2	July 1	Holders of rec. June 15a
Series A preferred (quar.)	2	July 1	Holders of rec. June 15a	Amer. Radiator, com. (quar.)	\$1	June 30	Holders of rec. June 15a
Series B preferred (quar.)	1 1/2	July 1	Holders of rec. June 15a	American Railway Express (quar.)	\$1.50	June 30	Holders of rec. June 15a
Series C preferred (quar.)	1 1/2	July 1	Holders of rec. June 15a	Amer. Rolling Mill, com. (quar.)	50c	July 15	Holders of rec. June 30a
Series D preferred (quar.)	1 1/2	July 1	Holders of rec. June 15a	Common (pay. in com. stock)	75	July 15	Holders of rec. July 1a
Consolidated Gas, N. Y., com. (quar.)	\$1.25	June 15	Holders of rec. May 1a	Preferred (quar.)	1 1/2	July 1	Holders of rec. June 15a
Preferred (quar.)	*\$7 1/2 c	Aug. 2	Holders of rec. June 15	American Safety Razor (quar.)	75c	July 1	Holders of rec. June 10a
Consumers Power, 6% pref. (quar.)	1 1/2	July 1	Holders of rec. June 15	American Stores Corporation (quar.)	50c	July 1	June 16 to July 1
6.6% preferred (quar.)	1.65	July 1	Holders of rec. June 15	Quarterly	50c	Oct. 1	Sept. 16 to Oct. 1
7% preferred (quar.)	1 1/2	July 1	Holders of rec. June 15	Amer. Sugar Refg., common (quar.)	1 1/2	July 2	Holders of rec. June 1a
6% preferred (monthly)	50c	July 1	Holders of rec. June 15	Preferred (quar.)	1 1/2	July 2	Holders of rec. June 1
6.6% preferred (monthly)	55c	July 1	Holders of rec. June 15	American Tobacco, preferred (quar.)	1 1/2	July 15	Holders of rec. June 10a
Continental Gas & Elec., common (qu.)	\$1.10	July 1	Holders of rec. June 12a	American Woolen, preferred (quar.)	1 1/2	July 15	Holders of rec. June 15
Preferred (quar.)	\$1.50	July 1	Holders of rec. June 12a	Armour & Co. III, pref. (quar.)	1 1/2	July 1	Holders of rec. June 10a
Participating preferred (quar.)	\$2	July 1	Holders of rec. June 12a	Armour & Co. of Del., pref. (quar.)	1 1/2	July 1	Holders of rec. June 10a
Prior preference (quar.)	1 1/2	July 1	Holders of rec. June 12a	Armstrong Cork, com. (quar.)	\$1.50	July 1	June 18 to July 1
Continental Passenger Ry., Philadelphia	\$3	June 30	Holders of rec. May 29a	Preferred (quar.)	1 1/2	July 1	June 18 to July 1
Detroit Edison (quar.)	2	July 15	Holders of rec. June 21a	Artloom Corporation, com. (quar.)	75c	July 1	Holders of rec. June 19a
Diamond State Teleg., 6 1/2% pf. (qu.)	*1 1/2	July 15	Holders of rec. June 19	Associated Dry Goods, com. (quar.)	63c	Aug. 2	Holders of rec. July 10
Duquesne Light Co., 1st pref. (quar.)	1 1/2	July 15	Holders of rec. May 15a	First preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 14
Eastern Texas Elec. Co., pref. (qu.)	1 1/2	July 1	Holders of rec. June 4a	Second preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 14
Electric Power & Light Corp., pref. (qu.)	\$1.75	July 1	Holders of rec. June 12a	Atlantic Terra Cotta, pref. (quar.)	1	June 15	June 6 to June 15
Engineers Public Service, pref. (quar.)	\$1.75	July 1	Holders of rec. June 4a	Atlas Powder, common (quar.)	\$1	June 15	Holders of rec. May 28a
Preferred stock allotment certifs. (qu.)	\$7 1/2	July 1	Holders of rec. June 4a	Autocor Co., pref. (quar.)	2	June 15	Holders of rec. June 20a
Federal Light & Traction, com. (quar.)	20c	July 1	Holders of rec. June 15a	Babcock & Wilcox (quar.)	1 1/2	July 1	Holders of rec. Sept. 20a
Common (payable in common stock)	115c	July 1	Holders of rec. June 15a	Quarterly	1 1/2	Jan 27	Holders of rec. Dec. 20a
Foshay (W. B.) Co., Inc.—				Quarterly	1 1/2	Apr 1 '27	Holders of rec. Mar. 20 27a
Conv. and special stk. (monthly)	2-3	June 11	Holders of rec. May 31	Balaban & Katz, common (monthly)	25c	July 1	Holders of rec. June 19a
Preferred A (monthly)	2-3	June 11	Holders of rec. May 31	Preferred (quar.)	1 1/2	July 1	Holders of rec. June 19a
Seven per cent preferred (quar.)	7-12	June 11	Holders of rec. May 31	Baldwin Locomotive Works, com. & pf.	3 1/2	July 1	Holders of rec. June 5a
General Gas & El. Corp., com. A (qu.)	37 1/2 c	July 1	Holders of rec. June 15	Barnsdall Corp. Class A & B (quar.)	*50c	July 1	Holders of rec. June 15
\$8 preferred A (quar.)	\$2	July 1	Holders of rec. June 15	Beatrice Creamery, com. (quar.)	*\$1.25	July 1	Holders of rec. June 20
\$7 pref. B (quar.)	\$1.75	July 1	Holders of rec. June 15	Preferred (quar.)	*1 1/2	July 1	Holders of rec. June 20
Hackensack Water, 7% pref. Class A	\$7 1/2 c	June 30	Holders of rec. June 20a	Beech-Nut Packing, common (quar.)	60c	July 10	Holders of rec. June 25a
Illinois Bell Telephone (quar.)	2	June 30	Holders of rec. June 29a	Preferred B (quar.)	1 1/2	July 15	Holders of rec. July 1a
Illinois Power, 6% pref. (quar.)	1 1/2	July 1	Holders of rec. June 15	Belding-Corticeil, Ltd., pref. (quar.)	1 1/2	June 15	Holders of rec. May 31a
Seven per cent preferred (quar.)	1 1/2	July 1	Holders of rec. June 15	Belding-Hemingway Co. (quar.)	75c	July 1	Holders of rec. June 30
Interstate Power, preferred (quar.)	\$1.75	July 1	Holders of rec. June 5	Belgo-Canadian Paper, com. (quar.)	1 1/2	July 10	Holders of rec. June 5
Jamaica Public Service, pref. (quar.)	1 1/2	July 2	Holders of rec. June 12	Preferred (quar.)	1 1/2	July 2	Holders of rec. June 15
Kan. City Pow. & L., 1st pf. A (quar.)	\$1.75	July 1	Holders of rec. June 15a	Bethlehem Steel, 7% pref. (quar.)	*50c	July 1	Holders of rec. June 15
Kentucky Hydro-Electric, pref. (quar.)	1 1/2	June 21	Holders of rec. May 29a	Eight per cent pref. (quar.)	2	July 1	Holders of rec. June 1
Laclede Gas Light, common	2	June 15	Holders of rec. June 1a	Big Lake Oil	25	June 29	Holders of rec. June 22a
Preferred	2 1/2	June 15	Holders of rec. June 1a	Borg & Beck (quar.)	75c	July 1	Holders of rec. June 18a
Louisville Gas & Elec., class A & B (qu.)	43 1/2 c	June 25	Holders of rec. May 29a	Boston Wharf	3	June 30	Holders of rec. June 1a
Mackay Companies, com. (quar.)	1 1/2	July 1	Holders of rec. June 5a	Boston Woven Hose & Rubber, com. (qu.)	\$1.50	June 15	Holders of rec. June 1
Preferred (quar.)	50c	July 1	Holders of rec. June 15a	Preferred	3	June 15	Holders of rec. June 1
Common (quar.)	50c	Oct. 1	Holders of rec. Sept. 15a	British-Amer. Tobacco, ord'y (interim)	(g)	June 30	Holders of coup. No. 111g
Common (quar.)	50c	Dec. 31	Holders of rec. Dec. 15a	British Columbia Fish & Packing (quar.)	1 1/2	June 10	Holders of rec. May 31
Middle West Utilities, prior lien (quar.)	2	June 15	Holders of rec. June 1a	Quarterly	1 1/2	Sept. 10	Holders of rec. Aug. 31
Montana Power, common (quar.)	1 1/2	July 1	Holders of rec. June 11a	Quarterly	1 1/2	Dec. 10	Holders of rec. Nov. 30
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 11a	Buckeye Pipe Line (quar.)	\$1	June 15	Holders of rec. Aug. 24
National Power & Light, pref. (quar.)	\$1.75	July 1	Holders of rec. June 12	Bucyrus Co., com. & pref. (quar.)	1 1/2	July 1	Holders of rec. June 19
Nat. Public Service, common A (qu.)	40c	June 15	Holders of rec. May 27	Burgess Bros., pref. (quar.)	1 1/2	July 1	Holders of rec. June 15a
New England Teleg. & Teleg. (quar.)	2	June 29	Holders of rec. June 10a	Burgess Adding Mach. com. (quar.)	75c	June 30	Holders of rec. June 15
Newport News & Hampton Railway,				Preferred (quar.)	1 1/2	June 30	Holders of rec. June 15
Gas & Electricity, com. (quar.)	*1 1/2	July 1	Holders of rec. June 15	Bush Terminal, pref.	3	July 15	Holders of rec. June 30a
Preferred (quar.)	*1 1/2</						



Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Miscellaneous (Continued).</b>				<b>Miscellaneous (Concluded).</b>			
Canadian Car & Edy., pref. (quar.)	1 3/4	July 10	Holders of rec. June 25	Harbison-Walker Refrac., pref. (quar.)	1 1/2	July 20	Holders of rec. July 10a
Carter (William) Co., pref. (quar.)	1 1/2	July 15	Holders of rec. June 10a	Hayes Wheel, common (quar.)	75c.	June 15	Holders of rec. July 25a
Case (J. I.) Thresh. Mach., pref. (qu.)	1 3/4	July 1	Holders of rec. June 14a	Preferred (quar.)	1 1/2	June 15	Holders of rec. May 25a
Casey & Hedges Co., pref. (quar.)	1 1/2	July 1	Holders of rec. June 25a	Hecla Mining (quar.)	50c.	June 15	Holders of rec. May 15a
Chesebrough Manufacturing (quar.)	75c.	June 30	Holders of rec. June 10a	Hibbard, Spencer, Bartlett Co. (mthly.)	35c.	June 25	Holders of rec. June 18
Extra	25c.	June 30	Holders of rec. June 10a	Hollinger Consol. Gold Mines (monthly)	8c.	June 17	Holders of rec. June 1
Chicago Yellow Cab Co. (monthly)	33 1/2-3c	July 1	Holders of rec. June 19a	India Rubber, common (quar.)	\$1	June 30	May 21 to June 1
Monthly	33 1/2-3c	Aug. 2	Holders of rec. July 20a	Hudson Motor Car (quar.)	87 1/2c	July 1	Holders of rec. June 15a
Childs Co., \$100 par common (quar.)	3	June 10	Holders of rec. May 28a	Stock dividend	20	July 15	Holders of rec. June 10a
No par value common (quar.)	60c.	June 10	Holders of rec. May 28a	Illinois Brick (quar.)	2.4	July 15	Holders of rec. July 3
Preferred (quar.)	1 3/4	June 10	Holders of rec. May 28a	Quarterly	2.4	Oct. 15	Holders of rec. Oct. 4
Chile Copper Co. (quar.)	62 1/2c	June 28	Holders of rec. June 2a	Illinois Pipe Line	6	June 30	May 28 to June 27
Chrysler Corp., pref. (quar.)	\$2	June 30	Holders of rec. June 15	Independent Oil & Gas (quar.)	25c.	July 19	Holders of rec. June 28a
Preferred (quar.)	\$2	Sept. 30	Holders of rec. Sept. 15	India Tire & R., new no par com. (No. 1)	62 1/2c	July 1	Holders of rec. June 21
Preferred (quar.)	\$2	Jan. 31	Holders of rec. Dec. 15	Preferred (quar.)	1 3/4	July 1	Holders of rec. June 21
Cities Service Co., com. (monthly)	1 1/2	July 1	Holders of rec. June 15	Ingersoll-Rand Co., common (special)	\$1	July 1	Holders of rec. June 10a
Common (payable in common stock)	*1 1/2	July 1	Holders of rec. June 15	Preferred	3	July 1	Holders of rec. June 10a
Preferred and pref. B (monthly)	*1 1/2	July 1	Holders of rec. June 15	Inland Steel, preferred (quar.)	1 3/4	July 1	Holders of rec. June 15
City Investing, common (quar.)	2 1/2	July 1	Holders of rec. June 25a	Imperial Cement Copper (quar.)	50c.	July 6	Holders of rec. June 41
Preferred (quar.)	2 1/2	July 1	Holders of rec. June 25	Internat. Business Machines (quar.)	75c.	June 30	Holders of rec. June 22a
Coca-Cola Co., common (quar.)	\$1.75	July 1	Holders of rec. June 15a	International Cement, common (quar.)	1 1/2	June 30	Holders of rec. June 15a
Preferred	3 1/2	July 1	Holders of rec. June 15a	Preferred (quar.)	1 1/2	June 30	Holders of rec. June 15a
Cohn-Hall-Marx Co., com. (quar.)	70c.	July 5	Holders of rec. July 5	International Harvester, com. (quar.)	1 1/2	July 15	Holders of rec. June 25a
Commercial Credit, com. (quar.)	50c.	June 30	Holders of rec. June 10	Internat. Match Corp., partic. pref. (qu.)	80c.	July 15	Holders of rec. June 25a
7% first preferred (quar.)	43 3/4c	June 30	Holders of rec. June 10	Internat. Paper, 6% pref. (quar.)	1 1/2	July 15	Holders of rec. July 2a
6 1/2% first preferred (quar.)	\$1.62 1/2	June 30	Holders of rec. June 10	Seven per cent pref. (quar.)	1 1/2	July 15	Holders of rec. July 2a
8% class B preferred (quar.)	50c.	June 30	Holders of rec. June 10	International Salt (quar.)	1 1/2	July 1	Holders of rec. June 15a
Commercial Solvents, class A (quar.)	\$1	July 1	Holders of rec. July 1a	International Shoe, com. (quar.)	\$1.50	July 1	Holders of rec. June 15a
Preferred (quar.)	2	July 1	Holders of rec. July 1a	Common (quar.)	\$1.50	Oct. 1	Holders of rec. June 15a
Continental Can, pref. (quar.)	1 3/4	July 1	Holders of rec. July 1a	Internat. Silver, com. (quar.)	1 1/2	July 1	Holders of rec. June 15a
Continental Oil, com. (quar.)	25c.	June 15	Holders of rec. June 15	Preferred (quar.)	1 1/2	July 1	Holders of rec. June 15a
Converse Rubber Shoe, common (qu.)	2	July 1	Holders of rec. June 15a	Ile Royale Copper Co.	50c.	June 15	Holders of rec. June 1a
Coty, Inc. (quar.)	\$1	June 30	Holders of rec. June 19a	Jewel Tea, preferred (quar.)	1 1/2	July 1	Holders of rec. June 17a
Crane Co., com. (quar.)	1 1/2	June 15	Holders of rec. June 1a	Pref. (account accumulated dividends)	42 1/2	July 1	Holders of rec. June 17a
Preferred (quar.)	1 1/2	June 15	Holders of rec. June 1a	Jones & Laughlin Steel, pref. (quar.)	1 1/2	July 1	Holders of rec. June 15a
Crucible Steel, pref. (quar.)	1 3/4	June 30	Holders of rec. June 15a	Kaufman Dept. Stores, pref. (quar.)	1 1/2	July 1	Holders of rec. June 21a
Cuban-American Sugar, com. (quar.)	50c.	July 1	Holders of rec. June 4a	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1 3/4	July 1	Holders of rec. June 4a	Preferred (quar.)	1 1/2	Jan. 27	Holders of rec. Dec. 20a
Cumberland Pipe Line (quar.)	3	June 15	Holders of rec. May 29a	Kayser (Julius) & Co., pref. (quar.)	\$2	July 1	Holders of rec. June 18a
Cumco Press (quar.)	\$1	June 15	Holders of rec. June 15a	Kennecott Copper Corp. (quar.)	\$1	July 1	Holders of rec. June 4a
Davis Mills (quar.)	1 1/2	June 2f	Holders of rec. June 29a	Kilburn Mill (quar.)	*2	June 15	Holders of rec. May 31
Decker (Alfred) & Cohn, Inc., com. (qu.)	50c.	June 15	Holders of rec. June 5a	Kirby (G. R.) Co., Inc., com. (quar.)	\$1	July 1	Holders of rec. June 19a
Common (extra)	50c.	June 15	Holders of rec. June 5a	Kirby Lumber (quar.)	1 1/2	June 10	June 1 to June 10
Derk Manufacturing, pref. (quar.)	2	June 15	Holders of rec. June 1	Quarterly	1 1/2	Dec. 10	Sept. 1 to Dec. 10
Devonian Oil	*20c.	July 1	Holders of rec. June 10	Quaterly	1 1/2	Dec. 10	Dec. 10 to Dec. 10
Diamond Match (quar.)	2	June 15	Holders of rec. May 29a	Kraft Cheese, com. (quar.)	*37 1/2	July 1	Holders of rec. June 18
Dome Mines, Ltd. (quar.)	50c.	July 20	Holders of rec. June 30a	Common (payable in common stock)	*1 1/2	July 1	Holders of rec. June 18
Dominion Glass, com. & pref. (quar.)	1 3/4	July 2	Holders of rec. June 15	Kresge (S. S.) & Co., com. (quar.)	30c.	June 30	Holders of rec. June 15
Dominion Stores, common (quar.)	60c.	July 2	Holders of rec. June 10	Preferred (quar.)	1 1/2	June 30	Holders of rec. June 15
Preferred A	4	July 2	Holders of rec. June 30	Kuppenheim (B.) & Co., common	\$1	July 1	Holders of rec. June 24a
Douglas-Pectin Corporation (quar.)	25c.	June 30	Holders of rec. June 1a	Laclede-Christy Clay Prod., pref. (qu.)	1 1/2	July 1	Holders of rec. June 21
Drupe Corporation (quar.)	2	July 1	Holders of rec. May 29	Lake Shore Mines	10c.	June 15	Holders of rec. June 1a
duPont (E. I.) de Nem. & Co., com. (qu.)	2 1/2	June 15	Holders of rec. June 1a	Lambert Company, common	87 1/2	July 1	Holders of rec. June 19a
Common (extra)	2 1/2	June 15	Holders of rec. June 1a	Preferred (quar.)	25c.	July 1	Holders of rec. June 19
Debutene stock (quar.)	1 1/2	July 26	Holders of rec. July 10a	Lehigh Valley Coal Sales (quar.)	50 1/2	July 1	Holders of rec. June 17
Eagle-Picher Lead, common (quar.)	40c.	Sept. 1	Holders of rec. Aug. 15	Libby, McNeill & Libby, pref.	3 1/2	July 1	Holders of rec. June 11
Common (quar.)	40c.	Dec. 1	Holders of rec. Nov. 15	Liggett & Myers Tobacco, pref. (quar.)	1 1/2	July 1	Holders of rec. June 15a
Eastman Kodak, common (quar.)	\$1.25	July 1	Holders of rec. May 29a	Long Bell Lumber, class A (quar.)	\$1	June 30	Holders of rec. June 10a
Common (extra)	75c.	July 1	Holders of rec. May 29a	Lord & Taylor, com. (quar.)	2 1/2	July 1	Holders of rec. June 17a
Preferred (quar.)	1 1/2	July 1	Holders of rec. May 29a	Margay Oil Corp. (No. 1)	25c.	July 10	Holders of rec. June 19
Eisenlohr (Otto) & Bros., pref. (quar.)	1 3/4	July 1	Holders of rec. June 21a	Mathieson Alkali Works, com. (quar.)	*\$1	July 1	Holders of rec. June 18
Electric Vacuum Cleaner (quar.)	*\$1	July 1	Holders of rec. June 19	Preferred (quar.)	*1 1/2	July 1	Holders of rec. June 18
Common (extra)	*\$1	July 1	Holders of rec. June 19	May Department Stores, com. (quar.)	\$1.25	Sept. 1	Holders of rec. Aug. 16a
Preferred (quar.)	1 3/4	July 1	June 20 to July 4	Preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 15a
Ely-Walker Dry Goods, first preferred	3 1/2	July 15	Holders of rec. July 4	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Second preferred	3 1/2	July 15	Holders of rec. July 4	Motion Picture Capital Corp., com. (qu)	37 1/2	June 15	Holders of rec. June 8
Emporium Corporation (quar.)	50c.	June 20	Holders of rec. June 1	Preferred (quar.)	30c.	July 15	Holders of rec. July 1
Eruption Mining (quar.)	*7 1/2c	July 5	Holders of rec. June 18	Quaterly	90c.	July 1	Holders of rec. June 15a
Extra	*2 1/2c	July 5	Holders of rec. June 18	Motor Wheel Corp., com. (quar.)	50c.	June 20	Holders of rec. June 10a
Fair (The), com. (monthly)	20c.	July 1	Holders of rec. June 19a	National Biscuit, common (quar.)	\$1	July 15	Holders of rec. June 30a
Common (monthly)	20c.	Aug. 1	Holders of rec. July 20a	National Dairy Products, com. (quar.)	75c.	July 1	Holders of rec. June 21
Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 20a	Preferred (quar.)	*1 3/4	July 1	Holders of rec. June 21
Fairbanks-Morse & Co., com. (quar.)	75c.	June 30	Holders of rec. June 15a	Nat. Enamel & Stgp., pref. (quar.)	*1 3/4	June 30	Holders of rec. June 10
Common (quar.)	75c.	Sept. 30	Holders of rec. Sept. 15a	National Grocer, preferred	3	July 1	June 20 to June 29
Preferred (quar.)	75c.	Dec. 31	Holders of rec. Oct. 15a	Preferred	3	Jan. 27	Dec. 21 to Dec. 31
Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15a	National Lead, common (quar.)	2	June 30	Holders of rec. June 11a
Preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15a	Preferred (quar.)	1 1/2	July 15	Holders of rec. May 21a
Famous Players-Lasky Corp., com. (qu.)	\$2	July 8	Holders of rec. June 15a	National Standard Co. (quar.)	62 1/2c	July 15	Holders of rec. June 15
Federal Mining & Smelt., pref. (quar.)	1 1/4	June 15	Holders of rec. May 25a	National Sugar Refining (quar.)	1 1/2	July 2	Holders of rec. June 7a
Federal Motor Truck (quar.)	30c.	July 1	June 20 to July 1	National Surety (quar.)	2 1/2	July 1	Holders of rec. June 18a
Feltman & Curme Shoe Stores—				National Transit	25c.	July 15	Holders of rec. May 29a
Common, class A (quar.)	62 1/2c	July 1	Holders of rec. June 1	Neelson (Herman) Corporation (quar.)	*30c.	July 1	Holders of rec. June 18
Preferred (quar.)	\$1.75	July 1	Holders of rec. June 1	Neptune Meter, common (quar.)	50c.	July 15	Holders of rec. June 1a
First National Pictures, first pref. (quar.)	2	July 1	Holders of rec. June 15a	New Jersey Zinc (extra)	2	July 10	Holders of rec. June 19
Fleischmann Co., com. (quar.)	*50c.	July 1	Holders of rec. June 15	New York Air Brake, Class A (quar.)	\$1	July 1	Holders of rec. June 9a
Common (extra)	*25c.	July 1	Holders of rec. June 15	New York Auction Co. (quar.)	37 1/2	June 15	Holders of rec. June 1a
Foote Bros. Gear & Mach., com. (quar.)	25c.	July 1	June 21 to June 30	New York Cannery, Inc., com. (quar.)	50c.	June 15	Holders of rec. June 4a
Preferred (quar.)	1 1/4	July 1	June 21 to June 30	Niagara Share Co. (No. 1)	*20c.	July 15	Holders of rec. June 30
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20	Northern Pine Lumber	\$3	July 1	Holders of rec. June 11
Preferred (quar.)	1 1/4	Jan. 27	Holders of rec. Dec. 20	Preferred (quar.)	\$3	July 1	Holders of rec. June 11
Forhan Co., class A (quar.)	*40c.	July 1	Holders of rec. June 15	North American Provision, pref. (quar.)	1 1/2	July 1	Holders of rec. June 10a
Foundation Co. (quar.)	\$2	June 15	Holders of rec. June 1a	Orth Oil (quar.)	50c.	June 30	June 6 to June 30
Gabriel Snubber Mfg., com. A & B (qu.)	62 1/2c	July 1	Holders of rec. June 15a	Extra	25c.	June 30	June 6 to June 30
Common, classes A and B (extra)	62 1/2c	July 1	Holders of rec. June 15a	Oil Well Supply, common (quar.)	50c.	July 1	Holders of rec. June 15a
Gamewell Company, com. (quar.)	\$1.25	June 15	Holders of rec. June 5	Orpheum Circuit, common (monthly)	162-3	July 1	Holders of rec. June 19a
General Cigar, debenture pref. (quar.)	1 1/4	July 1	Holders of rec. June 24a	Preferred (quar.)	2	July 1	Holders of rec. June 15a
General Electric, new no par com. (quar.)	75c.	July 15	Holders of rec. June 7	Otis Elevator, pref. (quar.)	1 1/2	July 15	Holders of rec. June 30a
New no par com. (in special stock)	65c.	July 15	Holders of rec. June 7	Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
Special stock (quar.)	15c.	July 15	Holders of rec. June 7	Preferred (quar.)	1 1/2	Jan. 27	Holders of rec. Dec. 31a
General Motors Corp., com. (quar.)	\$1.75	July 12	Holders of rec. May 24a	Overman Cushion Tire, pref. (quar.)	1 1/2	July 1	Holders of rec. June 18
Common (extra)	1 1/2	July 2	Holders of rec. July 5a	Owens Bottle, com. (quar.)	75c.	July 1	Holders of rec. June 15a
Seven per cent pref. (quar.)	1 1/2	Aug. 2	Holders of rec. July 5a	Preferred (quar.)	1 1/2	July 1	Holders of rec. June 15a
Six per cent debenture, pref. (quar.)	1 1/2	Aug. 2	Holders of rec. July 5a	Pacific Steel Boiler (No. 1)	25c.	June 15	Holders of rec. June 1
Six per cent pref. (quar.)	1 1/2	Aug. 2	Holders of rec. July 5a	Packard Motor Car, com. (quar.)	50c.	July 31	Holders of rec. June 17
Gen'l Outdoor Advertising, com. (No. 1)	50c.	July 15	Holders of rec. July 43a	Paraffin Companies, com. (quar.)	*\$1.50	June 26	Holders of rec. June 15a
General Petroleum, common (quar.)	75c.	July 15	Holders of rec. May 15a	Peabody Coal, pref. (monthly)	58c.	July 1	Holders of rec. June 19a
General Railway Signal, com. (quar.)	\$1	July 1	Holders of rec. June 10	Pennock Oil Corporation (quar.)	*50c.	June 25	Holders of rec. June 15
Common (extra)	50c.	July 1	Holders of rec. June 10	Quarterly	*50c.	Sept. 25	Holders of rec. Sept. 15
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 10	Pettibone-Mulliken Co—			
O. G. Spring & Bumper Co.—				First and second preferred (quar.)	1 3/4	July 1	Holders of rec. June 22a
Common (in com. stk. on each 10 shs.)	73-10	Aug. 15	Holders of rec. Aug. 7	Phillips Petroleum Corp. (quar.)	75c.	July 1	Holders of rec. June 15a
Common (in com. stk. on each 10 shs.)	72-10	Nov. 15	Holders of rec. Nov. 8	Pittsburgh Steel Foundries, pref. (quar.)	*1 1/4	July 1	Holders of rec. June 15
Common (in com. stk. on each 10 shs.)	72-10	Feb. 15	Holders of rec. Feb. 8	Plymouth Oil (monthly)	50c.	June 30	June 23 to June 24
Glidden Company, com. (quar.)	50c.	July 1	Holders of rec. June 16a	Extra	25c.	June 30	June 23 to June 24
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 16a	Pressed Steel Car, preferred (quar.)	1 1/2	July 1	Holders of rec. May 29a
Globe Soap, 1st, 2d & spec. pf. stks. (qu.)	1 1/2	June 15	May 30 to June 16	Procter & Gamble Co., 6% pref. (quar.)	1 1/2	June 15	Holders of rec. May 29a
Globe Wernicke Co., com. (quar.)	1 1/2	June 10	Holders of rec. May 31a	Prophy-lac-tic Brush, pref. (quar.)	1 1/2	July 1	Holders of rec. June 1
Preferred (quar.)	1 1/2	July 15					



Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
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, first preferred (quar.)	*1 1/2	July 1	*Holders of rec. June 15
Second preferred (quar.)	*1 1/2	Aug. 15	*Holders of rec. Aug. 2
Schulte Retail Stores, preferred (quar.)	2	July 1	Holders of rec. June 5a
Shaffer Oil & Refining, preferred	1 1/2	July 26	Holders of rec. June 30
Shawmut Manufacturing, com. (quar.)	1 1/2	June 30	Holders of rec. June 21a
Preferred (quar.)	1 1/2	June 30	Holders of rec. June 21a
Shell Union Oil, common (quar.)	35c.	June 30	Holders of rec. June 2a
Sherwin Williams Co., Can., com. (qu.)	1 1/2	June 30	Holders of rec. June 15
Preferred (quar.)	1 1/2	June 30	Holders of rec. June 15
Shreveport-El Dorado Pipe Line (quar.)	25c.	July 1	Holders of rec. June 15
Quarterly	25c.	Oct. 1	Holders of rec. June 15
Stimms Petroleum	50c.	July 1	Holders of rec. June 15a
Skelly Oil (quar.)	50c.	June 15	Holders of rec. June 14a
Sloss-Sheffield Steel & Iron, com. (quar.)	1 1/2	June 21	Holders of rec. June 10a
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 21a
Solar Refining	5	June 19	May 30 to June 10
South Penn Oil, new \$25 par stk. (qu.)	37 1/2	June 30	June 13 to June 30
South Porto Rico Sugar, com. (quar.)	1 1/2	July 1	Holders of rec. June 10a
Preferred (quar.)	2	July 1	Holders of rec. June 10a
Spicer Mfg., pref. (quar.)	1 1/2	July 1	Holders of rec. June 21a
Standard Milling, com. (quar.)	1 1/2	June 30	Holders of rec. June 15a
Preferred (quar.)	1 1/2	June 30	Holders of rec. June 15a
Standard Oil of Calif. (Del. Corp.) (qu.)	50c.	June 15	Holders of rec. May 22a
Standard Oil (Indiana) (quar.)	62 1/2	June 15	Holders of rec. May 17a
Extra	25c.	June 15	Holders of rec. May 17a
Standard Oil (Kentucky) (quar.)	*\$1	June 30	*June 16 to June 30
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.)	1 1/2	June 15	Holders of rec. May 27a
Standard Oil of New York (quar.)	35c.	June 15	May 16 to June 26
Standard Oil (Ohio), com. (quar.)	2 1/2	July 1	Holders of rec. May 25
Standard Oil (Glass, prior pref. (quar.)	2 1/2	July 1	Holders of rec. June 15a
Starn Brothers, com. (quar.)	\$1	July 1	Holders of rec. June 15
Stix-Baer-Fuller Co., pref. (quar.)	1 1/2	July 1	June 19 and June 20
Sun Oil (quar.)	25c.	June 15	Holders of rec. May 25a
Symington Company, class A (quar.)	50c.	July 1	Holders of rec. June 15a
Telantograph Co., pref. (quar.)	1 1/2	July 10	Holders of rec. June 30
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	July 15	Holders of rec. June 1a
Thompson-Starrett Co., com	*\$6	July 1	*Holders of rec. June 19
Timken Roller Bearing (quar.)	75c.	June 5	Holders of rec. May 19a
Extra	25c.	June 5	Holders of rec. June 5a
Todd Shipyards Corp. (quar.)	1	June 15	Holders of rec. June 5a
Truscon Steel, com. (quar.)	30c.	June 15	Holders of rec. June 30a
Tuckett Tobacco, com. (quar.)	1	July 15	Holders of rec. June 30a
Preferred (quar.)	1 1/2	July 15	Holders of rec. June 30a
Underwood Computing Mach., pf. (qu.)	1 1/2	July 1	Holders of rec. June 15
Preferred (quar.)	1 1/2	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.)	1 1/2	July 1	Holders of rec. June 5a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 4a
Union Carbide & Carbon (quar.)	\$1.25	July 1	Holders of rec. June 4a
United Clear Stores of Amer., com. (qu.)	2	June 30	Holders of rec. June 10a
Common (payable in common stock)	1/4	June 30	Holders of rec. June 10a
Preferred (quar.)	1 1/2	June 15	Holders of rec. May 25a
United Fruit, 1st pref. (quar.)	87 1/2	Aug. 2	Holders of rec. July 15
United Dyewood, pref. (quar.)	1 1/2	July 1	Holders of rec. June 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.)	2 1/2	June 15	Holders of rec. June 1a
Common (quar.)	2 1/2	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1 1/2	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	1 1/2	June 15	Holders of rec. June 1a
Preferred (quar.)	1 1/2	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1 1/2	Dec. 15	Holders of rec. Dec. 1a
U. S. Distributing, com. (quar.)	3 1/2	July 1	Holders of rec. June 15a
U. S. Gypsum, com. (quar.)	40c.	June 30	June 16 to June 30
Preferred (quar.)	1 1/2	June 30	June 16 to June 30
U. S. Hoffman Mach'y, com. (quar.)	25c.	June 1	Holders of rec. May 20a
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
U. S. Realty & Impt. (quar.)	\$1	June 15	Holders of rec. May 25a
U. S. Steel Corporation, com. (quar.)	1 1/2	June 29	June 2 to June 3
Universal Chain Theatres, pref. (quar.)	2	June 15	June 2 to June 15
Vacuum Oil (quar.)	50c.	June 19	Holders of rec. May 29
Extra	50c.	June 19	Holders of rec. May 29
Valvoline Oil, com. (quar.)	1 1/2	June 17	Holders of rec. June 11a
Preferred	2	July 1	Holders of rec. June 15a
Virginia-Carolina Chem., prior pref. (qu.)	*\$7	July 1	*Holders of rec. June 15
Virginia Iron, Coal & Coke, pref.	2 1/2	Aug. 2	Holders of rec. July 15
Vivaudou (V.), Inc., pref. (quar.)	\$1.75	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.)	\$1.75	Nov. 1	Holders of rec. Oct. 15
Wabasco Cotton (quar.)	\$1	July 2	Holders of rec. June 15
Waldorf System, com. (quar.)	31 1/2	July 1	Holders of rec. June 18a
First preferred and preferred (quar.)	20c.	July 1	Holders of rec. June 18
Walworth Mfg., com. (quar.)	25c.	June 15	Holders of rec. June 5a
Preferred (quar.)	25c.	June 30	*Holders of rec. June 19
Wamsutta Mills (quar.)	1 1/2	June 15	Holders of rec. May 19
Preferred, class A (No. 1)	\$2	July 1	Holders of rec. June 15a
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 15a
Weber & Helms, common (quar.)	\$1	June 30	Holders of rec. June 15a
West Point Mfg. (quar.)	2	July 1	Holders of rec. June 15
Western Exploration (quar.)	1	June 20	Holders of rec. June 15
Western Grocers, Ltd., Can., pref. (qu.)	1 1/2	June 15	Holders of rec. May 31
Wheeling Steel Corp., pref. A (quar.)	*2	July 1	*Holders of rec. June 20
Preferred B (quar.)	*2 1/2	July 1	*Holders of rec. June 20
White Motor (quar.)	\$1	June 30	Holders of rec. June 15a
Williams Tool Corp., pref. (quar.)	2	July 1	Holders of rec. June 19
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 20
Windsor Mills, pref. (quar.)	1 1/2	July 1	Holders of rec. June 1
Woodley Petroleum (quar.)	15c.	June 30	Holders of rec. June 15
Worthington Pump & Mach., pf. A (qu.)	1 1/2	July 1	Holders of rec. June 19a
Preferred B (quar.)	1 1/2	July 1	Holders of rec. June 19a
Wrightley (Wm.) Jr. & Co. (monthly)	25c.	July 1	Holders of rec. June 20
Wurlitzer (Rudolph) Co., 7% pref. (qu.)	1 1/2	July 1	Holders of rec. June 20
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 18a
Yellow Truck & Coach, class B (quar.)	18c.	July 1	Holders of rec. June 19a
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 19a
Youngstown Sheet & Tube, com. (quar.)	\$1	June 30	Holders of rec. June 15a
Preferred (quar.)	1 1/2	June 30	Holders of rec. June 15a

\* From unofficial sources.  
 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 To be paid in common stock or in the event of the failure of the stockholders at a meeting to be held Jan. 25 to approve the increase in the common stock, then the dividend is to be paid in cash.  
 t Dividend is on new share of no par common stock for each 20 shares outstanding.  
 u Less 38c. per share for first and second installment of 1925 income tax.  
 v Payable either in cash or stock; on original series pref. at rate of 4-100ths of a share of class A stock for each share original series pref., and on 7% dividend series pref. 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 29. 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 29 1926. (000 omitted.)	New Capital Profits.		Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Deposit-tories.	Net Demand Deposits.	Time Deposits.	Ban. Circulation.
	Nat'l. State, Tr. Cos.	Apr. 12 Mar. 25						
<b>Members of Fed. Reserve Bank of N. Y. &amp; Trust Co.</b>	4,000	12,005	74,896	520	7,722	55,513	7,634	---
Bk of Manhatn	10,000	14,965	165,381	3,146	17,757	128,993	25,694	---
Bank of America	6,500	5,258	80,791	1,707	11,957	90,189	4,425	---
National City	50,000	65,624	597,483	4,947	64,542	*636,397	82,900	84
Chemical Nat.	4,500	18,310	130,470	1,364	14,934	111,747	3,531	347
Am Ex-Pac Nat.	7,500	12,963	151,620	2,175	17,817	136,964	10,166	4,945
Nat Bk of Com.	25,000	41,528	379,601	860	44,991	342,633	13,601	---
Chat Ph NB&T	13,500	12,834	218,632	3,326	24,190	172,331	40,449	5,979
Hanover Nat.	5,000	25,677	119,220	570	13,344	101,677	---	---
Corn Exchange	10,000	14,799	207,581	7,100	24,564	178,146	32,403	---
National Park	10,000	24,114	164,574	867	16,293	124,417	3,361	3,503
Bowley & E. R.	3,000	3,151	55,374	1,473	5,351	37,039	16,079	989
First National	10,000	72,737	293,522	639	25,970	196,570	13,800	5,335
Irving Bk-Coll Tr	17,500	12,011	291,653	2,683	36,013	270,279	28,914	---
Continental	1,000	1,198	8,047	122	957	6,374	425	---
Chase National	40,000	39,152	552,483	7,410	65,989	*510,875	34,629	1,536
First Avenue Bk	500	3,031	25,442	7,6	3,172	24,186	---	---
Commonwealth	800	1,320	14,436	555	1,479	10,093	5,060	---
Garfield Nat'l	1,000	1,788	17,140	41f	2,503	16,911	381	---
Seaboard Nat'l	6,000	10,104	124,055	1,087	15,011	111,252	2,302	45
Bankers Trust	20,000	31,707	345,568	9,357	37,278	*307,501	40,841	---
U S Mtge & Tr	3,000	4,915	64,380	755	7,883	57,844	5,818	---
Guaranty Trust	25,000	22,588	417,702	1,502	45,340	*398,315	51,971	---
Fidelity Trust	4,000	3,174	42,321	844	4,999	37,654	3,831	---
New York Trust	10,000	20,312	171,456	627	20,318	145,588	19,729	---
Farmers L & Tr	10,000	18,963	144,280	456	14,402	*108,164	20,723	---
Equitable Trust	23,000	14,43f	270,636	1,51f	28,851	*285,123	27,046	---
<b>Total of averages</b>	<b>320,800</b>	<b>511,58f</b>	<b>5,128,744</b>	<b>47,442</b>	<b>573,384</b>	<b>4,271,665</b>	<b>500,713</b>	<b>22,763</b>
<b>Totals, actual condition</b>	<b>May 29</b>	<b>5,189,213</b>	<b>45,271</b>	<b>578,112</b>	<b>4,289,038</b>	<b>506,369</b>	<b>22,916</b>	<b>---</b>
<b>Totals, actual condition</b>	<b>May 22</b>	<b>5,104,264</b>	<b>46,448</b>	<b>525,800</b>	<b>4,268,861</b>	<b>496,419</b>	<b>22,630</b>	<b>---</b>
<b>Totals, actual condition</b>	<b>May 15</b>	<b>5,140,777</b>	<b>46,817</b>	<b>505,979</b>	<b>4,250,164</b>	<b>512,040</b>	<b>22,372</b>	<b>---</b>
<b>State Banks</b>	<b>Not Members of Fed'l Reserve Bank.</b>							
Greenwich Bank	1,000	2,600	24,173	2,002	2,165	23,142	2,093	---
State Bank	5,000	5,324	108,004	4,861	2,376	39,736	64,688	---
<b>Total of averages</b>	<b>6,000</b>	<b>7,925</b>	<b>132,777</b>	<b>6,863</b>	<b>4,541</b>	<b>62,878</b>	<b>66,782</b>	<b>---</b>
<b>Totals, actual condition</b>	<b>May 29</b>	<b>132,984</b>	<b>6,909</b>	<b>4,714</b>	<b>63,398</b>	<b>66,729</b>	<b>---</b>	<b>---</b>
<b>Totals, actual condition</b>	<b>May 22</b>	<b>132,875</b>	<b>6,802</b>	<b>5,140</b>	<b>63,643</b>	<b>66,790</b>	<b>---</b>	<b>---</b>
<b>Totals, actual condition</b>	<b>May 15</b>	<b>134,001</b>	<b>6,730</b>	<b>4,663</b>	<b>64,128</b>	<b>66,749</b>	<b>---</b>	<b>---</b>
<b>Trust Companies</b>	<b>Not Members of Fed'l Reserve Bank.</b>							
Title Guar. & Tr	10,000	18,105	66,058	1,714	4,539	41,640	1,914	---
Lawyers Trust	3,000	3,231	25,706	920	2,462	21,798	855	---

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal Reserve banks.....	\$	\$	\$	\$	\$
State banks.....	6,909,000	578,112,000	578,112,000	572,766,010	5,345,990
Trust companies*.....	2,472,000	4,714,000	11,623,000	11,411,640	211,360
Total May 29.....	9,381,000	589,986,000	599,367,000	593,713,600	5,345,990
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

\* 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 29, \$15,191,070; May 22, \$14,892,570; May 15, \$15,361,380; May 8, \$15,582,420; May 1, \$15,686,730.

**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 29.	Differences from Previous Week.
Loans and investments.....	\$1,167,882,600	Dec \$56,593,200
Gold.....	4,603,600	Dec. 266,900
Currency notes.....	23,128,000	Dec. 1,193,400
Deposits with Federal Reserve Bank of New York.....	94,721,700	Dec. 10,454,300
Time deposits.....	1,211,131,500	Dec. 74,790,500
Deposits eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchange & U. S. deposits.....	1,142,641,800	Dec. 67,881,300
Reserve on deposits.....	165,304,200	Dec. 12,190,400
Percentage of reserve, 20.4%.....		

**RESERVE.**

	State Banks	Trust Companies
Cash in vault.....	*\$38,200,000 16.09%	\$84,253,300 14.70%
Deposits in banks and trust cos.....	11,929,900 5.02%	30,921,000 5.40%
Total.....	\$50,129,900 21.11%	\$115,174,300 20.10%

\* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on May 29 was \$94,721,700.

**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 Depositories.
Jan. 30.....	6,533,928,200	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	87,380,600	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
May 29.....	6,521,167,600	5,540,622,800	84,670,600	722,498,600

**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	Capital.	Net Profits.	Loans, Dis. counts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
Members of Fed'l Res'v Bank.	\$	\$	\$	\$	\$	\$	\$
Grace Nat Bank.....	1,000	1,867	13,017	75	1,049	6,804	3,883
Total.....	1,000	1,867	13,017	75	1,049	6,804	3,883
State Banks.							
Not Members of the Federal Reserve Bank.							
Bank of Wash. Hts.....	200	616	9,265	767	373	6,217	2,814
Colonial Bank.....	1,200	2,967	32,200	3,312	1,578	27,269	5,087
Total.....	1,400	3,583	41,465	4,079	1,951	33,486	7,901
Trust Company.							
Not Member of the Federal Reserve Bank.							
Meeh Tr, Bayonne.....	500	589	9,809	327	155	3,091	6,007
Total.....	500	589	9,809	327	155	3,091	6,007
Grand aggregate.....	2,900	6,040	64,291	4,481	3,155	43,381	17,791
Comparison with prev. week.....			-833	+41	-103	-1,284	+13
Gr'd aggr., May 22.....	2,900	6,040	65,124	4,440	3,258	44,665	17,778
Gr'd aggr., May 15.....	2,900	6,040	65,909	4,702	3,422	46,391	17,774
Gr'd aggr., May 8.....	2,900	6,040	64,605	4,261	3,538	43,064	17,737
Gr'd aggr., May 1.....	2,900	6,029	64,510	4,538	3,166	44,416	17,803

a United States deposits deducted, \$101,000. Bills payable, rediscounts acceptances, and other liabilities, \$1,776,000. Excess reserve \$168,620 increase.

**Boston Clearing House Weekly Returns.**—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

**BOSTON CLEARING HOUSE MEMBERS.**

	June 2 1926.	Changes from previous week.	May 26 1926.	May 19 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.....	1,047,574,000	Inc. 2,073,000	1,045,501,000	1,044,052,000
Individual deposits.....	687,513,000	Inc. 2,488,000	685,025,000	695,595,000
Due to banks.....	134,207,000	Dec. 758,000	134,965,000	140,591,000
Time deposits.....	236,110,000	Inc. 2,725,000	233,385,000	231,537,000
United States deposits.....	29,026,000	Dec. 4,000	29,030,000	32,073,000
Exch's for Clg House.....	35,127,000	Inc. 2,410,000	32,717,000	35,232,000
Due from other banks.....	83,395,000	Inc. 1,413,000	81,982,000	91,804,000
Res'v in legal depos.....	79,842,000	Inc. 103,000	79,739,000	80,885,000
Cash in bank.....	10,555,000	Inc. 397,000	10,158,000	9,954,000
Res'v excess in F.R.Bk.....	310,000	Inc. 138,000	172,000	297,000

**Philadelphia Banks.**—The Philadelphia Clearing House return for the week ending May 29, 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 depositories" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended May 29 1926.			May 22 1926.	May 15 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 & invest'm'ts.....	863,940.0	49,633.0	913,573.0	914,748.0	924,715.0
Exchanges for Clear. House.....	36,866.0	455.0	37,321.0	35,517.0	33,969.0
Due from banks.....	106,875.0	16.0	106,891.0	110,940.0	110,124.0
Bank deposits.....	137,653.0	802.0	138,455.0	140,331.0	141,512.0
Individual deposits.....	598,669.0	31,604.0	630,273.0	638,617.0	642,714.0
Time deposits.....	133,249.0	2,106.0	135,355.0	133,077.0	132,502.0
Total deposits.....	869,571.0	34,512.0	904,083.0	912,015.0	916,728.0
Res'v with legal depos.....		4,854.0	4,854.0	5,644.0	6,187.0
Reserve with F. R. Bank.....	64,312.0		64,312.0	66,022.0	6,942.0
Cash in vault *.....	9,961.0	1,545.0	11,506.0	11,560.0	11,663.0
Total reserve & cash held.....	74,273.0	6,399.0	80,672.0	83,226.0	82,792.0
Reserve required.....	65,157.0	4,895.0	70,052.0	70,880.0	71,384.0
Excess res. & cash in vault.....	9,116.0	1,504.0	10,620.0	12,346.0	11,408.0

\* 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 June 2 1926 in comparison with the previous week and the corresponding date last year:

	June 2 1926.	May 26 1926.	June 3 1925.
<b>Resources—</b>	\$	\$	\$
Gold with Federal Reserve Agent.....	368,362,000	368,362,000	356,243,000
Gold redemp. fund with U. S. Treasury.....	10,413,000	11,408,000	9,046,000
Gold held exclusively agst. F. R. notes.....	378,775,000	379,770,000	365,289,000
Gold settlement fund with F. R. Board.....	216,897,000	246,805,000	241,154,000
Gold and gold certificates held by bank.....	387,143,000	387,555,000	327,823,000
Total gold reserves.....	992,815,000	1,014,130,000	934,266,000
Reserves other than gold.....	43,015,000	43,868,000	31,789,000
Total reserves.....	1,025,830,000	1,057,998,000	966,055,000
Non-reserve cash.....	12,630,000	14,592,000	14,241,000
Bills discounted—			
Secured by U. S. Govt. obligations.....	120,894,000	74,078,000	74,225,000
Other bills discounted.....	37,246,000	30,414,000	30,281,000
Total bills discounted.....	158,140,000	104,492,000	104,506,000
Bills bought in open market.....	66,993,000	65,392,000	64,522,000
U. S. Government securities—			
Treasury notes.....	11,762,000	11,762,000	8,542,000
Certificates of indebtedness.....	44,608,000	39,532,000	58,457,000
Total U. S. Government securities.....	56,370,000	51,294,000	66,999,000
Foreign loans on gold.....	2,439,000	2,028,000	2,835,000
Total bills and securities (See Note).....	308,285,000	248,008,000	240,138,000
Due from foreign banks (See Note).....	691,000	679,000	671,000
Uncollected items.....	174,172,000	147,748,000	172,727,000
Bank premises.....	16,715,000	16,715,000	16,873,000
All other resources.....	5,906,000	5,790,000	6,726,000
Total resources.....	1,544,229,000	1,491,528,000	1,417,431,000
<b>Liabilities—</b>			
Fed'l Reserve notes in actual circulation.....	405,551,000	391,001,000	334,243,000
Deposits—Member bank, reserve acc't.....	888,132,000	862,475,000	832,881,000
Government.....	1,473,000	2,303,000	7,607,000
Foreign bank (See Note).....	1,006,000	1,281,000	4,037,000
Other deposits.....	6,892,000	10,063,000	13,204,000
Total deposits.....	897,503,000	876,122,000	857,729,000
Deferred availability items.....	142,596,000	124,771,000	131,692,000
Capital paid in.....	35,304,000	35,292,000	31,555,000
Surplus.....	59,964,000	59,964,000	58,749,000
All other liabilities.....	3,311,000	3,378,000	3,463,000
Total liabilities.....	1,544,229,000	1,491,528,000	1,417,431,000
Ratio of total reserves to deposit and Fed'l Res'v note liabilities combined.....	78.7%	83.4%	81.0%
Contingent liability on bills purchased for foreign correspondents.....	17,948,000	16,011,000	16,011,000

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 earnings 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, June 3, 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 3147, 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 JUNE 2, 1926.

	June 2 1926.	May 26 1926.	May 19 1926.	May 12 1926.	May 5 1926.	April 28 1926.	April 21 1926.	April 14 1926.	June 3 1925.
<b>RESOURCES.</b>									
Gold with Federal Reserve agents.....	1,450,150,000	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	1,504,694,000
Gold redemption fund with U. S. Treas.	52,511,000	52,701,000	48,330,000	46,657,000	45,892,000	52,247,000	53,429,000	52,815,000	62,312,000
Gold held exclusively agst. F. R. notes	1,503,661,000	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	1,567,066,000
Gold settlement fund with F. R. Board	662,400,000	659,899,000	644,552,000	646,954,000	700,106,000	691,418,000	617,881,000	715,880,000	657,496,000
Gold and gold certificates held by banks	632,169,000	648,347,000	646,301,000	638,292,000	632,397,000	615,686,000	625,469,000	627,663,000	593,638,000
Total gold reserves.....	2,797,230,000	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	2,818,140,000
Reserves other than gold.....	149,250,000	159,375,000	162,251,000	163,159,000	158,045,000	156,983,000	155,243,000	157,017,000	139,397,000
Total reserves.....	2,946,480,000	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	2,957,537,000
Non-reserve cash.....	47,134,000	53,234,000	57,851,000	60,486,000	57,198,000	57,937,000	60,768,000	62,838,000	48,557,000
Bills discounted:									
Secured by U. S. Govt. obligations.....	284,841,000	233,530,000	260,670,000	251,674,000	302,280,000	275,223,000	208,834,000	334,735,000	207,758,000
Other bills discounted.....	240,116,000	240,413,000	229,191,000	224,740,000	244,901,000	238,445,000	240,836,000	242,549,000	204,584,000
Total bills discounted.....	524,957,000	473,943,000	489,861,000	476,414,000	547,181,000	513,668,000	449,670,000	577,284,000	412,342,000
Bills bought in open market.....	149,133,000	238,828,000	226,492,000	228,162,000	213,384,000	199,017,000	229,474,000	274,058,000	284,954,000
U. S. Government securities:									
Bonds.....	103,106,000	97,123,000	102,529,000	100,923,000	99,092,000	98,008,000	98,681,000	94,136,000	84,338,000
Treasury notes.....	169,846,000	167,364,000	164,988,000	163,223,000	162,513,000	150,684,000	149,999,000	143,465,000	248,200,000
Certificates of indebtedness.....	131,200,000	130,578,000	131,108,000	132,116,000	133,721,000	140,121,000	139,903,000	139,415,000	21,567,000
Total U. S. Government securities.....	404,152,000	395,065,000	398,625,000	396,262,000	395,326,000	388,813,000	388,583,000	377,016,000	354,105,000
Other securities (see note).....	3,855,000	3,855,000	3,855,000	4,635,000	4,635,000	4,635,000	4,635,000	5,185,000	2,250,000
Foreign loans on gold.....	8,900,000	7,401,000	7,401,000	7,401,000	7,600,000	8,100,000	8,700,000	8,700,000	10,500,000
Total bills and securities (see note).....	1,186,037,000	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	1,064,151,000
Due from foreign banks (see note).....	691,000	679,000	767,000	778,000	686,000	660,000	644,000	643,000	671,000
Uncollected items.....	693,424,000	628,953,000	720,133,000	690,879,000	644,473,000	638,910,000	711,616,000	768,248,000	683,820,000
Bank premises.....	59,665,000	59,661,000	59,657,000	59,651,000	59,554,000	59,537,000	59,519,000	59,481,000	59,874,000
All other resources.....	17,828,000	17,392,000	16,997,000	16,804,000	16,831,000	16,231,000	15,780,000	16,201,000	22,847,000
Total resources.....	4,951,259,000	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	4,837,457,000
<b>LIABILITIES.</b>									
F. R. notes in actual circulation.....	1,704,136,000	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	1,674,686,000
Deposits:									
Member banks—reserve account.....	2,225,270,000	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	2,146,921,000
Government.....	15,792,000	24,269,000	19,750,000	27,484,000	27,785,000	16,412,000	23,282,000	43,250,000	39,032,000
Foreign bank (see note).....	4,295,000	4,798,000	4,950,000	4,955,000	5,227,000	5,009,000	4,494,000	4,576,000	5,834,000
Other deposits.....	15,833,000	18,870,000	19,303,000	19,733,000	22,225,000	17,874,000	20,283,000	16,074,000	30,358,000
Total deposits.....	2,261,190,000	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	2,222,145,000
Deferred availability items.....	625,602,000	578,476,000	653,606,000	627,899,000	581,175,000	579,167,000	640,652,000	703,600,000	593,749,000
Capital paid in.....	122,670,000	122,557,000	122,464,000	122,408,000	122,186,000	122,129,000	122,452,000	120,898,000	115,539,000
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.....	17,351,000	17,185,000	16,319,000	16,375,000	15,624,000	15,870,000	15,411,000	15,403,000	13,501,000
Total liabilities.....	4,951,259,000	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	4,837,457,000
Ratio of gold reserves to deposits and F. R. note liabilities combined.....	70.5%	71.9%	71.3%	71.4%	70.5%	71.6%	72.0%	68.9%	72.2%
Ratio of total reserves to deposit and F. R. note liabilities combined.....	74.3%	76.0%	75.4%	75.7%	74.5%	75.7%	76.0%	73.0%	75.9%
Contingent liability on bills purchased for foreign correspondents.....	62,647,000	61,347,000	61,974,000	64,735,000	65,509,000	66,568,000	67,696,000	68,202,000	35,069,000
<b>Distribution by Maturities—</b>									
1-15 days bills bought in open market.....	100,917,000	108,875,000	123,897,000	136,092,000	126,997,000	86,409,000	97,220,000	132,730,000	101,805,000
1-15 days bills discounted.....	359,101,000	323,614,000	352,257,000	340,706,000	406,382,000	381,970,000	312,567,000	436,193,000	295,716,000
1-15 days U. S. certif. of indebtedness.....	57,469,000	650,000	600,000	1,120,000	1,720,000	-----	-----	13,000	1,000
1-15 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
16-30 days bills bought in open market.....	56,109,000	49,157,000	38,335,000	36,948,000	36,959,000	56,093,000	60,606,000	57,559,000	61,614,000
16-30 days bills discounted.....	32,089,000	30,644,000	34,552,000	32,237,000	33,955,000	30,154,000	32,320,000	33,897,000	27,948,000
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.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
31-90 days bills bought in open market.....	52,318,000	60,064,000	54,232,000	42,420,000	33,098,000	38,275,000	42,702,000	54,633,000	63,887,000
31-90 days bills discounted.....	46,761,000	62,144,000	49,407,000	51,145,000	55,749,000	51,743,000	54,093,000	56,491,000	37,611,000
31-90 days U. S. certif. of indebtedness.....	-----	-----	-----	52,527,000	55,168,000	68,036,000	60,703,000	-----	-----
31-90 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
61-90 days bills bought in open market.....	32,431,000	19,490,000	8,341,000	10,019,000	12,669,000	14,192,000	24,230,000	24,268,000	50,804,000
61-90 days bills discounted.....	25,801,000	27,698,000	25,574,000	26,983,000	27,379,000	28,445,000	31,560,000	33,156,000	23,093,000
61-90 days U. S. certif. of indebtedness.....	-----	-----	-----	-----	-----	-----	2,551,000	66,863,000	-----
61-90 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
Over 90 days bills bought in open market.....	2,368,000	1,242,000	1,687,000	2,685,000	3,661,000	4,048,000	4,716,000	4,868,000	6,844,000
Over 90 days bills discounted.....	31,205,000	29,843,000	28,071,000	25,343,000	23,716,000	21,356,000	19,130,000	17,547,000	27,974,000
Over 90 days certif. of indebtedness.....	73,731,000	72,093,000	72,178,000	73,780,000	72,144,000	72,085,000	72,260,000	72,339,000	21,566,000
Over 90 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
F. R. notes received from Comptroller.....	2,850,398,000	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	2,955,645,000
F. R. notes held by F. R. Agent.....	860,303,000	861,737,000	857,338,000	839,157,000	847,386,000	855,082,000	853,871,000	830,057,000	992,007,000
Issued to Federal Reserve Banks.....	1,990,095,000	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	1,963,638,000
<b>How Secured—</b>									
By gold and gold certificates.....	304,153,000	304,152,000	304,653,000	305,054,000	303,554,000	318,953,000	309,253,000	309,653,000	287,666,000
Gold redemption fund.....	104,847,000	105,823,000	96,442,000	106,175,000	104,790,000	99,441,000	100,600,000	110,457,000	98,931,000
Gold fund—Federal Reserve Board.....	1,041,150,000	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	1,118,996,000
By eligible paper.....	740,276,000	677,848,000	694,851,000	682,765,000	736,862,000	688,773,000	648,512,000	822,806,000	675,772,000
Total.....	2,190,426,000	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	2,180,466,000

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 JUNE 2, 1926

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Mtneap.	Kan. City.	Dallas.	San Fran.	Total.
<b>RESOURCES.</b>													
Gold with Federal Reserve Agents	120,092,0	368,362,0	115,520,0	170,358,0	43,183,0	157,579,0	159,146,0	10,358,0	52,716,0	42,210,0	22,276,0	188,3	

RESOURCES (Concluded)— Two Ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
Other securities	\$	\$	\$ 2,125.0	\$	\$	\$ 1,260.0	\$	\$	\$ 500.0	\$	\$	\$	\$ 3,885.0
Foreign loans on gold	676.0	2,439.0	845.0	952.0	472.0	356.0	1,219.0	383.0	285.0	347.0	312.0	614.0	8,900.0
Total bills and securities	64,515.0	308,285.0	85,213.0	109,432.0	67,014.0	62,078.0	141,954.0	68,175.0	38,260.0	70,143.0	54,937.0	116,031.0	1,186,037.0
Due from foreign banks		691.0											691.0
Uncollected items	69,749.0	174,172.0	64,009.0	65,741.0	54,349.0	28,270.0	86,519.0	32,757.0	13,335.0	41,880.0	25,224.0	37,419.0	693,424.0
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	3,302.0	59,665.0
All other resources	97.0	5,906.0	415.0	970.0	307.0	1,516.0	1,759.0	510.0	2,209.0	652.0	377.0	3,110.0	17,823.0
Total resources	376,645.0	1,544,229.0	367,695.0	470,530.0	209,323.0	297,866.0	621,514.0	170,278.0	135,672.0	202,683.0	131,183.0	423,641.0	4,951,259.0
LIABILITIES.													
F. R. notes in actual circulation	142,148.0	405,551.0	137,176.0	194,353.0	72,977.0	184,578.0	178,476.0	40,186.0	60,671.0	61,958.0	36,153.0	189,909.0	1,704,136.0
Deposits:													
Member bank—reserve acc't.	139,543.0	888,132.0	137,764.0	174,709.0	65,955.0	73,386.0	310,360.0	78,694.0	49,416.0	87,948.0	55,800.0	163,563.0	2,225,270.0
Government	559.0	1,473.0	921.0	1,401.0	2,054.0	910.0	2,651.0	1,365.0	1,249.0	1,470.0	368.0	1,371.0	15,792.0
Foreign bank	344.0	1,006.0	430.0	484.0	240.0	181.0	621.0	195.0	145.0	177.0	159.0	313.0	4,295.0
Other deposits	114.0	6,892.0	216.0	1,068.0	54.0	117.0	1,048.0	245.0	184.0	164.0	39.0	5,692.0	15,833.0
Total deposits	140,560.0	897,503.0	139,331.0	177,662.0	68,303.0	74,594.0	314,680.0	80,499.0	50,994.0	89,759.0	56,366.0	170,939.0	2,261,190.0
Deferred availability items	67,163.0	142,596.0	57,735.0	60,539.0	48,897.0	24,123.0	78,716.0	33,763.0	12,258.0	36,804.0	25,924.0	37,076.0	625,602.0
Capital paid in	8,786.0	35,304.0	12,153.0	13,510.0	6,076.0	4,934.0	16,567.0	5,272.0	3,143.0	4,245.0	4,289.0	8,391.0	122,670.0
Surplus	17,030.0	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	968.0	3,311.0	833.0	1,572.0	1,151.0	932.0	2,462.0	988.0	1,105.0	938.0	836.0	2,255.0	17,351.0
Total liabilities	376,645.0	1,544,229.0	367,695.0	470,530.0	209,323.0	297,866.0	621,514.0	170,278.0	135,672.0	202,683.0	131,183.0	423,641.0	4,951,259.0
Memoranda.													
Reserve ratio (per cent)	83.1	78.7	77.9	76.5	57.4	76.9	76.1	60.8	69.8	54.9	50.6	72.3	74.3
Contingent liability on bills purchased for foreign correspondents	4,679.0	17,948.0	5,849.0	6,588.0	3,263.0	2,463.0	8,435.0	2,648.0	1,970.0	2,401.0	2,155.0	4,248.0	62,647.0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	17,381.0	104,931.0	27,144.0	17,217.0	14,349.0	28,553.0	24,797.0	5,322.0	4,547.0	5,558.0	4,784.0	31,466.0	285,959.0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS JUNE 2 1926.

Federal Reserve Agent at—	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
(Two Ciphers (00) Omitted.)	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
F. R. notes rec'd from Comptroller	206,779.0	790,842.0	211,760.0	260,850.0	120,866.0	262,201.0	404,210.0	65,618.0	83,577.0	113,286.0	54,474.0	275,935.0	2,850,398.0
F. R. notes held by F. R. Agent	47,250.0	280,360.0	47,440.0	49,280.0	33,540.0	49,070.0	200,937.0	20,200.0	18,359.0	45,770.0	13,537.0	54,560.0	860,303.0
F. R. notes issued to F. R. Bank	159,529.0	510,482.0	164,320.0	211,570.0	87,326.0	213,131.0	203,273.0	45,418.0	65,218.0	67,516.0	40,937.0	221,375.0	1,990,095.0
Collateral held as security for F. R. notes issued to F. R. Bk.:													
Gold and gold certificates	35,300.0	171,698.0		8,780.0	25,655.0	14,237.0		8,045.0	13,212.0		17,226.0	10,000.0	304,153.0
Gold redemption fund	15,792.0	25,664.0	13,023.0	11,878.0	5,028.0	7,342.0	3,501.0	1,313.0	1,504.0	2,850.0	2,550.0	14,702.0	104,847.0
Gold fund—F. R. Board	69,000.0	171,000.0	102,497.0	150,000.0	12,500.0	136,000.0	155,645.0	1,000.0	38,000.0	39,360.0	2,500.0	163,648.0	1,041,150.0
Eligible paper	45,922.0	209,732.0	51,113.0	69,175.0	54,122.0	56,148.0	83,047.0	38,639.0	17,196.0	30,972.0	20,193.0	64,017.0	740,276.0
Total collateral	166,014.0	578,094.0	166,633.0	239,533.0	97,305.0	213,727.0	242,193.0	48,997.0	69,912.0	73,182.0	42,469.0	252,367.0	2,190,426.0

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 3147.

1. Data for all reporting member banks in each Federal Reserve District at close of business MAY 26 1926. (Three ciphers (000) omitted.)

Federal Reserve District.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	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	8,418	59,613	11,867	19,231	4,500	5,863	22,448	10,203	2,549	4,910	10,677	10,370	170,649
Secured by stocks and bonds	329,950	2,252,395	406,007	538,629	140,602	100,591	812,434	188,838	63,285	107,374	66,456	258,805	5,295,366
All other loans and discounts	638,205	2,660,245	375,022	783,796	377,945	399,936	1,256,420	306,175	157,675	320,031	228,591	904,391	8,408,432
Total loans and discounts	976,573	4,972,253	792,896	1,341,656	523,047	506,390	2,091,302	505,216	223,509	432,315	305,724	1,203,566	13,874,447
Investments:													
U. S. Government securities	154,165	1,040,665	97,111	289,641	68,592	41,913	317,594	82,702	71,326	108,065	52,409	264,902	2,589,085
Other bonds, stocks and securities	248,643	1,210,599	263,282	352,507	63,972	55,760	439,478	112,319	44,626	89,043	23,252	212,079	3,115,560
Total investments	402,808	2,251,264	360,393	642,148	132,564	97,673	757,072	195,021	115,952	197,108	75,661	476,981	5,704,645
Total loans and investments	1,379,381	7,223,517	1,153,289	1,983,804	655,611	604,063	2,848,374	700,237	339,461	629,423	381,385	1,680,547	19,579,092
Reserve balances with F. R. Bank:													
Cash in vault	94,592	761,575	79,455	125,398	41,318	40,917	236,350	45,634	20,653	53,400	23,794	109,659	1,637,750
Net demand deposits	21,289	80,551	16,552	31,555	13,642	10,946	48,600	7,729	5,964	12,730	9,966	20,485	279,949
Time deposits	882,556	5,642,191	772,704	1,026,201	366,800	342,448	1,760,843	398,838	208,529	496,077	262,763	757,526	12,917,476
Government deposits	417,537	1,235,641	229,990	809,877	207,289	220,072	1,034,417	217,837	107,822	146,885	99,638	843,771	5,570,756
Bills payable and rediscounts with F. R. Bk.:													
Secured by U. S. Gov't obligations	29,776	36,744	22,499	23,114	7,072	9,076	16,531	6,249	3,099	6,390	5,651	19,114	185,195
All other	4,715	56,014	7,056	19,933	5,290	3,715	15,005	4,592	1,280	3,671	973	19,794	142,038
Total borrowings from F. R. Bank	12,523	19,691	7,031	7,600	10,623	15,773	10,968	7,512	811	6,233	2,087	13,658	114,510
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks	127,313	1,070,369	174,607	43,154	31,385	14,034	368,278	79,047	47,092	88,265	24,874	90,172	2,158,590
Due from banks	43,276	99,457	56,781	31,099	16,588	13,962	161,179	30,833	20,940	34,549	21,495	48,697	578,836

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 26 1926.	May 19 1926.	May 27 1925.	May 26 1926.	May 19 1926.	May 27 1925.	May 26 1926.	May 19 1926.	May 27 1925.
Number of reporting banks	703	703	736	59	59	65	46	46	46
Loans and discounts, gross:	\$	\$	\$	\$	\$	\$	\$	\$	\$
Secured by U. S. Gov't obligations	170,649,000	163,699,000	178,163,000	55,139,000	51,272,000	60,890,000	16,722,000	20,708,000	20,253,000
Secured by stocks and bonds	5,295,366,000	5,286,940,000	4,894,846,000	1,983,876,000	1,980,311,000	1,955,583,000	604,821,000	603,105,000	569,954,000
All other loans and discounts	8,408,432,000	8,444,975,000	8,034,921,000	2,323,398,000	2,342,746,000	2,203,185,000	698,223,000	703,423,000	685,600,000
Total loans and discounts	13,874,447,000	13,895,614,000	13,107,930,000	4,362,413,000	4,374,329,000	4,219,658,000	1,319,766,000	1,327,236,000	1,275,807,000
Investments:									
U. S. Gov't securities	2,589,085,000	2,573,651,000	2,553,847,000	923,775,000	916,222,000	924,124,000	170,831,000	170,838,000	174,694,000
Other bonds, stocks and securities	3,115,560,000	3,125,102,000	2,931,498,000	903,653,000	903,836,000	846,361,000	203,411,000	198,767,000	196,454,000
Total investments									



Bankers' Gazette.

Wall Street, Friday Night, June 4 1926.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 3170.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

Table with columns: STOCKS, Week Ended June 4, Sales for Week, Range for Week (Lowest, Highest), Range Since Jan. 1. (Lowest, Highest). Rows include Railroads (Alabama & Vicksburg, Nat Rys Mex, etc.), Industrial & Miscell. (Abraham & Straus, Amer Home Products, etc.), and various other companies.

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.

Table titled 'Daily Record of U. S. Bond Prices' with columns: May 29, May 31, June 1, June 2, June 3, June 4. Rows include First Liberty Loan, Second Liberty Loan, Third Liberty Loan, Fourth Liberty Loan, and Treasury bonds.

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were: 3 1st 3 3/4s, 5 1st 4 1/4s, 112 2d 4 1/4s.

Foreign Exchange.—Sterling exchange moved within narrow limits, though the undertone was firm and quotations well maintained. In the Continental exchanges sharp up and down movements occurred in francs and also the Scandinavian currencies, mainly as a result of speculative effort.

Domestic Exchange.—Chicago, par. St. Louis, 15+25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$78025 per \$1,000 premium. Cincinnati, par.

Table titled 'The Curb Market' with columns: Bid, Ask, Bid, Ask, Bid, Ask. Rows include various bank and trust companies like America, Amer Ex Pac, Amer Union, etc.

The Curb Market.—The review of the Curb Market is given this week on page 3169. A complete record of Curb Market transactions for the week will be found on page 3198.

CURRENT NOTICES.

Rutter & Co., 14 Wall St., New York, are distributing an 8-page circular which bears the title "Special Partnerships" and which makes a comparative study of the investment qualities of public utility and railroad preferred stocks. The ten largest public utility companies doing 75% or more power and light business and the ten largest railroads having dividend-paying preferred stocks are analyzed in detail and the figures set down in tables to show the relation existing between the basic features of the two industries. The results will be of interest and value to all interested in this type of investment.

Lybrand, Ross Bros. & Montgomery have opened offices in Portland, Ore., and Spokane, Wash. Including these offices, this firm of accountants and auditors now has 16 branches in the United States and three foreign branches. C. D. Wyatt, Vice-President and Managing Director of the New York office of E. H. Rollins & Sons, has returned to his desk after a serious illness of several months.

New York City Banks and Trust Companies.

Table with columns: Banks—N.Y., Bid, Ask, Banks, Bid, Ask, Trust Cos., Bid, Ask. Rows include various banks and trust companies like America, Amer Ex Pac, Amer Union, etc.

New York City Realty and Surety Companies.

Table with columns: Bid, Ask, Bid, Ask, Bid, Ask. Rows include Alliance R'ty, Amer Surety, Bond & M.G., Lawyers Mtge, Lawyers Title & Guarantee.

Table titled 'Quotations for U. S. Treas. Cfts. of Indebtedness, &c.' with columns: Maturity, Int. Rate, Bid, Asked, Maturity, Int. Rate, Bid, Asked. Rows include Sept. 15 1926, June 15 1926, Dec. 15 1926.

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.

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday, May 29; Monday, May 31; Tuesday, June 1; Wednesday, June 2; Thursday, June 3; Friday, June 4); STOCKS NEW YORK STOCK EXCHANGE (Railroads); PER SHARE Range Since Jan. 1 1926; PER SHARE Range for Previous Year 1925. Includes stock names like Ann Arbor, Buffalo & Westchester, etc.

\* Bid and asked prices. Ex-dividend. Ex-rights.



For sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots		PER SHARE Range for Previous Year 1925.	
Saturday, May 29.	Monday, May 31.	Tuesday, June 1.	Wednesday, June 2.	Thursday, June 3.	Friday, June 4.		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Railroads (Con.)	\$ per share	\$ per share	\$ per share	\$ per share	
36 3/8 37	37 3/8 37 1/2	37 3/8 37 1/2	37 3/8 37 1/2	37 3/8 37 1/2	37 3/8 37 1/2	15,200	Western Pacific new.....100	33 1/4 Mar 30	39 1/4 Jan 2	19 1/4 July	39 1/2 Dec	
79 1/8 80 1/2	80 1/4 80 3/4	80 1/4 80 3/4	80 1/4 80 3/4	80 1/4 80 3/4	80 1/4 80 3/4	1,100	Do prof new.....100	77 1/2 Jan 15	81 Mar 12	72 July	81 Dec	
22 1/2 22 7/8	22 1/2 22 7/8	22 1/2 22 7/8	22 1/2 22 7/8	22 1/2 22 7/8	22 1/2 22 7/8	3,500	Wheeling & Lake Erie Ry.....100	18 Mar 30	32 Jan 2	10 1/4 Mar	32 Dec	
*41 42	42 42	42 42	42 42	42 42	42 42	1,300	Do prof.....100	37 Mar 30	50 1/2 Jan 4	22 Apr	53 7/8 Dec	
							Industrial & Miscellaneous					
						400	Abtbitl Power & Paper.....No par	70 1/4 May 21	84 1/2 Feb 1	62 Jan	76 1/4 Dec	
*138 140	140 140	138 140	138 140	*138 140	*138 140	300	All American Cables.....100	131 Jan 6	142 Apr 20	119 Jan	133 1/4 Oct	
113 113	*112 114	*112 114	*112 114	*112 114	*112 114	100	Adams Express.....100	99 1/2 Mar 18	116 Apr 26	90 Apr	117 1/4 Oct	
11 11	*10 1/2 11	*11 11	*11 11	*11 11	*11 11	300	Advance Rumely.....100	10 Mar 19	18 1/2 Jan 29	13 Apr	20 Oct	
*49 51	49 49	49 49	49 49	49 49	49 49	300	Do prof.....100	48 1/4 May 11	63 1/2 Jan 28	47 Feb	62 1/4 Oct	
8 8	8 8	8 8	8 8	8 8	8 8	1,000	Ahumada Lead.....1	7 1/2 Jan 23	9 1/2 Jan 4	7 1/2 Oct	12 1/2 May	
111 11 111 11	111 111	112 112 1/2	112 112 1/2	112 112 1/2	112 112 1/2	800	Air Reduction, Inc.....No par	107 1/4 Mar 19	119 1/4 Mar 1	86 1/4 Jan	117 1/2 Dec	
8 1/4 8 1/4	8 1/4 9	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	2,400	Ajax Rubber, Inc.....No par	7 1/2 May 11	16 Feb	9 1/2 Dec	15 1/2 Jan	
*1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	200	Alaska Juneau Gold Min.....10	1 1/8 May 24	2 Jan 4	1 Jan	2 1/2 Oct	
116 1/2 117 1/8	116 1/4 118 1/2	117 1/2 119 1/2	118 1/2 121 1/2	118 1/2 121 1/2	118 1/2 121 1/2	63,800	Allied Chemical & Dye.....No par	106 Mar 30	142 Feb 13	80 Mar	116 1/2 Dec	
120 1/4 120 1/4	120 1/4 120 1/4	120 1/4 120 1/4	120 1/4 120 1/4	120 1/4 120 1/4	120 1/4 120 1/4	600	Do prof.....100	118 1/4 Mar 30	121 1/2 Feb 15	117 Jan	121 1/4 Nov	
82 82	*81 1/2 82 1/2	*82 82 1/2	*82 82 1/2	*82 82 1/2	*82 82 1/2	2,200	Allis-Chalmers Mfg.....100	73 1/2 Mar 26	94 1/2 Jan 1	71 1/2 Jan	97 1/4 Dec	
109 109	*108 1/2 109	*108 1/2 109	*108 1/2 109	*108 1/2 109	*108 1/2 109	300	Do prof.....100	105 Apr 7	110 1/2 May 24	103 1/4 Jan	109 Dec	
17 1/2 18 1/8	18 18	17 1/4 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	3,500	Amer Agricultural Chem.....100	15 May 20	34 1/2 Jan 14	13 1/2 Mar	29 1/2 Oct	
56 3/4 57 1/4	57 3/4 58	58 1/4 59 1/2	58 1/4 59 1/2	58 1/4 59 1/2	58 1/4 59 1/2	2,900	Do prof.....100	51 May 20	96 1/2 Jan 14	36 1/2 Mar	82 1/2 Dec	
41 3/8 41 3/8	*40 1/2 41 3/8	*40 1/2 41 3/8	*40 1/2 41 3/8	*40 1/2 41 3/8	*40 1/2 41 3/8	700	Amer Bank Note, new.....10	34 1/2 Mar 31	43 1/2 Jan 8	39 1/2 Dec	44 1/2 Dec	
*54 57	*54 57	*54 57	*54 57	*54 57	*54 57	500	Preferred.....50	55 Jan 15	57 1/2 May 6	53 1/2 Jan	58 1/2 Sept	
*21 24	21 21	21 21	21 21	21 21	21 21	25	Amer Beet Sugar.....100	21 Jun 2	33 1/2 Feb 5	29 1/2 Oct	35 Jan	
*65 77 1/4	65 65	65 65	65 65	65 65	65 65	700	Do prof.....100	63 May 27	83 Feb 24	78 Dec	87 1/2 June	
20 20 20 20	20 20 20	20 20 20	20 20 20	20 20 20	20 20 20	2,500	Amer Bosch Magneto.....No par	16 May 19	34 1/2 Jan 4	26 1/2 Mar	54 1/2 Jan	
*118 118 1/4	119 122	121 1/2 122 1/2	121 1/2 122 1/2	121 1/2 122 1/2	121 1/2 122 1/2	2,400	Am Brake Shoe & F.....No par	110 May 19	180 Feb 2	90 1/4 Mar	156 Dec	
*115 120	*115 120	*115 120	*115 120	*115 120	*115 120	100	Do prof.....100	110 1/4 Mar 24	128 1/4 Feb 18	107 1/2 Jan	114 1/2 Dec	
35 1/2 35 3/4	35 3/4 37 1/8	37 1/4 39 1/2	38 1/4 40 1/4	38 1/4 40 1/4	38 1/4 40 1/4	55,100	Amer Brown Boveri El.....No par	30 1/4 Mar 29	48 1/2 Jan 9	47 1/4 Dec	53 1/2 Oct	
*95 95 1/2	95 1/2 96	95 1/2 95 7/8	95 1/2 95 7/8	95 1/2 95 7/8	95 1/2 95 7/8	400	Preferred.....100	86 1/2 Mar 31	97 1/2 Jan 16	90 1/2 Nov	98 Dec	
45 1/2 46 1/2	45 1/2 46 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	52,900	American Can w l.....25	3 1/2 Mar 30	58 Feb 20	47 1/4 Dec	49 1/2 Dec	
125 1/2 125 1/2	125 126	125 1/2 125 1/2	125 1/2 125 1/2	125 1/2 125 1/2	125 1/2 125 1/2	400	Do prof.....100	121 Jan 4	125 1/2 May 19	115 Jan	121 1/2 Sept	
95 1/2 96 3/8	96 96 3/8	97 97 3/8	97 97 3/8	97 97 3/8	97 97 3/8	3,500	American Car & Fdy.....No par	91 1/2 Mar 31	114 1/2 Jan 12	97 1/2 Apr	115 1/2 Sept	
*128 1/2 129	128 128 1/2	128 1/2 128 1/2	128 1/2 128 1/2	128 1/2 128 1/2	128 1/2 128 1/2	300	Do prof.....100	123 1/2 Apr 7	129 Apr 24	120 3/4 Apr	128 July	
24 1/4 24 1/4	24 1/4 25	25 25	24 1/4 25	24 1/4 25	24 1/4 25	800	American Chain, class A.....25	47 Mar 30	57 1/2 Feb 16	45 1/4 Mar	57 1/2 Oct	
40 40	39 39	*39 1/4 40	39 1/4 40	39 1/4 40	39 1/4 40	600	American Chicle.....No par	37 1/2 Mar 31	51 Jan 4	37 Jan	47 Jan	
*37 1/2 39 1/2	*37 1/2 39 1/2	*37 1/2 39 1/2	*37 1/2 39 1/2	*37 1/2 39 1/2	*37 1/2 39 1/2	300	Do certificates.....No par	34 1/2 Mar 31	47 1/4 Jan 7	37 Jan	58 1/2 Apr	
6 6	6 6	6 6	6 6	6 6	6 6	23,800	Amer Druggists Syndicate.....10	4 1/4 Jan 5	7 1/2 June 4	4 1/4 Dec	6 1/4 Jan	
117 1/4 117 1/4	*117 119	119 119 1/2	120 120	120 120	120 120	900	Amer Express.....100	105 1/2 Mar 31	140 Jan 6	125 Apr	166 Jan	
18 1/2 19	18 1/4 18 1/2	18 1/4 18 1/2	18 1/2 20 3/8	18 1/2 20 3/8	18 1/2 20 3/8	19,200	Amer & For'n Pow new.....No par	15 1/4 May 19	42 1/2 Jan 2	27 1/4 Apr	51 1/2 Sept	
89 1/2 89 1/2	90 91	90 91	89 1/2 91	89 1/2 91	89 1/2 91	1,300	Do prof.....No par	89 Mar 27	98 Feb 13	87 Jan	94 Feb	
							Do 25% paid.....100	108 Mar 30	131 Jan 2	114 1/4 Apr	142 Sept	
						200	American Hide & Leather.....100	7 May 10	17 1/2 Feb 9	8 1/2 Mar	14 1/2 Dec	
41 7/8 42	42 43	43 1/2 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	1,500	Do prof.....100	33 1/2 May 7	67 1/4 Feb 9	58 1/2 Sept	75 1/2 Jan	
130 1/4 134	131 135 1/4	134 136	133 134	133 134	133 134	7,500	American Ice.....100	109 Mar 31	135 1/4 Jan 7	83 Mar	139 Dec	
86 1/4 86 1/4	*86 86 1/4	*86 86 1/4	*86 86 1/4	*86 86 1/4	*86 86 1/4	200	Do prof.....100	82 1/2 Jan 13	86 1/2 June 1	74 1/2 Mar	86 July	
35 1/2 36 1/4	35 1/2 35 1/2	*35 1/2 36	35 1/2 36 1/4	35 1/2 36 1/4	35 1/2 36 1/4	1,200	Amer International Corp.....100	33 1/2 May 20	46 1/2 Feb 16	32 1/2 Mar	46 1/2 Nov	
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 13	12 1/2 13	12 1/2 13	1,000	American La France F E.....10	12 1/2 May 21	15 1/2 Jan 4	11 1/4 Jan	20 Nov	
30 3/8 31 1/4	30 3/8 30 3/8	30 1/2 32 1/4	33 1/2 35	33 1/2 35	33 1/2 35	5,600	American Linseed.....100	28 1/4 Apr 21	52 1/2 Jan 4	20 Mar	59 1/4 Nov	
79 1/2 79 1/2	79 79 1/2	79 80 1/4	81 81	81 81	81 81	800	Do prof.....100	75 Mar 31	87 Jan 4	53 Jan	89 Oct	
98 1/2 99 1/4	99 99 1/2	99 1/2 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	15,400	American Locom new.....No par	90 1/4 Mar 31	119 Jan 4	104 1/2 Jan	144 1/2 Feb	
115 1/2 115 1/2	115 119	119 119 1/2	119 119	119 119	119 119	1,700	Do prof.....100	117 1/2 May 17	120 1/4 Feb 11	115 Aug	124 Feb	
*50 50 1/4	*50 50	50 50 1/4	50 50	50 50	50 50	1,300	American Metals.....No par	47 Mar 30	57 1/2 Feb 16	45 1/4 Mar	57 1/2 Oct	
*114 115	*114 115	*114 115	*114 115	*114 115	*114 115	47	Preferred.....100	113 1/2 Apr 15	120 Feb 6	111 Mar	119 Nov	
108 108	108 108	108 108	108 108 1/2	108 108 1/2	108 108 1/2	3,000	Amer Radiator.....25	101 1/4 May 19	120 1/4 Feb 13	89 1/2 Jan	122 1/2 Nov	
*77 1/2 78	*77 1/2 78	*77 1/2 78	77 1/2 78	77 1/2 78	77 1/2 78	100	Amer Railway Express.....100	77 1/2 Mar 31	78 1/2 Mar 10	27 1/2 Sept	84 Jan	
*62 65 1/4	*61 66	*61 66	65 65	65 65	65 65	200	American Republics.....No par	63 Mar 13	74 Jan 5	48 Jan	79 1/2 Dec	
46 3/4 47 1/4	47 1/4 49	48 1/2 48 3/8	48 1/2 48 3/8	48 1/2 48 3/8	48 1/2 48 3/8	1,100	American Safety Razor.....100	42 Apr 14	63 Jan 8	36 1/2 Jan	76 1/4 Nov	
9 10 1/2	9 10 1/2	9 10 1/2	9 10 1/2	9 10 1/2	9 10 1/2	1,200	Amer Shlp & Comm.....No par	5 Jan 2	11 1/2 Mar 12	5 1/2 Dec	14 1/2 Feb	
117 1/8 118 3/4	116 118	119 121	120 123 1/2	120 123 1/2	120 123 1/2	55,000	Amer Smelting & Refining.....100	109 1/2 Apr 21	144 1/4 Jan 7	90 1/2 Mar	144 1/2 Dec	
117 1/8 117 1/2	*117 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	500	Do prof.....100	112 1/2 Mar 31	117 1/2 June 4	105 1/2 Jan	115 1/4 Oct	
*127 130 1/2	130 132 1/2	134 134	135 136	135 136	135 136	800	Amer Snuff.....100	124 1/2 May 27	165 Feb 9	138 1/4 Apr	154 Nov	
40 1/2 41 3/8	41 41	41 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	2,200	Amer Steel Foundries.....No par	40 May 11	46 1/2 Feb 1	37 1/2 June	47 1/2 Dec	
*113 114	*113	*113	*113	*113	*113	1,100	Do prof.....100	111 Apr 9	115 Feb 23	108 Jan	113 1/2 Oct	
267 69 1/4	67 68	68 1/2 68 1/2	68 68 1/2	68 68 1/2	68 68 1/2	1,700	American Sugar Refining.....100	65 1/4 Apr 14	82 1/2 Feb 5	47 1/2 Jan	77 1/2 Dec	
*100 103	*101 104	*101 104	*101 104	*101 104	*101 104	400	Do prof.....100	100 1/4 Mar 30	105 Feb 26	91 1/4 Jan	104 1/4 Nov	
*154 157 1/2	142 142 1/2	*142 142 1/2	*142 142 1/2	*142 142 1/2	*142 142 1/2	200	Amer Sumatra Tobacco.....100	8 1/2 May 1	17 May 26	6 May	24 1/2 Feb	
*95 129	*95 129	*95 129	*95 129	*95 129	*95 129	100	Do prof.....100	99 Apr 23	141 Feb 10	28 Apr	120 1/2 Oct	
*37 1/2 39 1/4	*37 1/2 39 1/4	*37 1/2 39 1/4	*37 1/2 39 1/4	*37 1/2 39 1/4	*37 1/2 39 1/4	9,300	Amer Telegraph & Cable.....100	39 Apr 23	41 1/2 Feb 10	37 1/2 June	47 Feb	
149 1/4 149 3/8	148 1/4 149 1/2	148 1/4 149 1/2	148 1/4 149 1/2	148 1/4 149 1/2	148 1/4 149 1/2	900	Amer Teleg & Teleg.....100	141 Mar 29	156 1/4 Feb 15	130 1/2 Jan	145 Oct	

For sales during the week of stocks usually inactive, see third page preceding.

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday, May 29; Monday, May 31; Tuesday, June 1; Wednesday, June 2; Thursday, June 3; Friday, June 4); Sales for the Week; STOCKS NEW YORK STOCK EXCHANGE; PER SHARE Range for 100-share lots (Lowest, Highest); PER SHARE Range for Previous Year 1925 (Lowest, Highest). Rows list various stocks like Bush Terminal, Byers & Co., Caddo Cent Oil, etc.

\* Bid and asked prices; no sales on this day; † Ex-dividend; ‡ 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.						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 29.	Monday, May 31.	Tuesday, June 1.	Wednesday, June 2.	Thursday, June 3.	Friday, June 4.		Shares	Indus. & Miscell. (Con.)	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share	
123 1/2	125 1/2	124 1/2	129	128 1/2	130	251,100	General Motors Corp. No par	113 1/4	Mar 29	135 1/4	Apr 99	
118 1/2	119 1/2	119	119 3/4	118 3/4	119	1,900	Do 7% pref. No par	113 1/2	Mar 29	120	May 28	
*103		101 1/2	101 1/2	*102 1/2		100	Do 6% pref. No par	98 1/4	Apr 13	104 1/2	June 2	
64 1/2	65 1/2	64 1/2	65	64 1/2	65 1/2	17,600	General Petroleum No par	49 1/2	Mar 2	65 1/2	Mar 16	
74	75	73 1/2	74 1/2	74	75	6,100	Gen Ry Signal new No par	60 1/2	Mar 31	84 1/2	Jan 7	
*42	43	*103	103 1/2	103 1/2	*103 1/2	100	Do pref. No par	108	Apr 14	104	Jan 18	
51 1/2	53	51 1/2	51 1/2	52	54 1/2	3,600	General Refractories No par	36	May 27	49	Jan 4	
105 1/2	105 1/2	*105	107 1/2	*105	107 1/2	125	Glnbl Bros. No par	45 1/8	Mar 3	78 1/2	Jan 4	
18 1/2	19 1/2	15 1/2	18	15 1/2	16 1/2	28,900	Do pref. No par	103 3/8	Apr 1	111 1/2	Jan 19	
42	42 1/2	42 1/2	42 1/2	42 1/2	44 1/2	3,900	Ginter Co temp cfts. No par	40	Jan 2	44 1/2	Jan 4	
47 1/2	48 1/2	47 1/2	50	49 1/2	50 1/2	13,100	Glidden Co. No par	15 1/2	June 3	25 1/2	Jan 7	
*96	98 1/4	*38	98 1/4	*97	98 1/4	100	Gold Dust Corp v t c. No par	41 1/2	Mar 31	50 1/2	Feb 4	
100	100 3/4	100 1/8	101 1/8	101 1/8	101 1/8	2,000	Goodrich Co (B F) No par	45 1/2	May 20	70 1/2	Feb 3	
108 1/2	108 3/4	108 1/4	108 3/4	108 1/2	108 1/2	600	Do pref. No par	96 1/2	Jan 22	100	Feb 9	
47 1/4	44 1/2	41	43 1/2	42	42 1/2	20,100	Goodyear T & Rub pf v t c. No par	98 1/2	Mar 30	109 1/2	Feb 4	
*103	104	102 3/4	103 1/2	103 1/2	*103 1/2	900	Do prior pref. No par	105 1/2	Jan 22	105 1/2	June 1	
*16 1/2	17	*16 1/2	17 1/4	*16 1/2	17 1/4		Gotham Silk Hosiery No par	33 1/4	Mar 30	44 1/2	May 18	
18 1/2	18 1/2	*18 1/2	19	18 1/2	19 1/2	1,000	Preferred No par	98	Apr 2	105	May 18	
95 1/2	96	95 1/2	95 3/4	95 1/2	96 1/2	1,300	Gould Coupler A. No par	16 1/2	Apr 15	21 1/2	Jan 23	
*11 1/2	11 1/2	*11 1/2	11 1/2	*11 1/2	11 1/2	200	Granby Cons M Sm & Pr. 100	16 1/8	Mar 31	23 1/2	Feb 5	
10 1/2	10 1/2	10 1/2	10 1/2	11	10 1/2	11	Great Western Sugar tem cfts 25	89	Apr 14	106 1/4	Feb 2	
*6 1/2	6 1/2	*6 1/2	6 1/2	*6 1/2	6 1/2	500	Preferred No par	108 1/2	Mar 30	110	Jan 14	
70 1/2	72 1/2	*70 1/2	70 1/2	*70 1/2	71 1/2	100	Greene Cananea Copper No par	9 1/4	Apr 3	14 1/2	Feb 10	
45 1/4	45 1/4	*44 1/2	48	*44 1/2	47	4,000	Guantanamo Sugar No par	5 1/2	Apr 3	10 1/2	Feb 1	
26 1/2	26 1/2	26 1/4	26 1/4	26 1/2	26 1/2	700	Gulf States Steel No par	62	May 15	93 1/2	Jan 4	
32 1/2	32 1/2	32 1/4	33	32 1/2	33 1/2	1,500	Hanna 1st pref class A No par	45 1/2	June 1	57	Feb 26	
7 1/2	7 1/2	*7 1/2	7 1/2	*7 1/2	7 1/2	300	Hartman Corporation No par	26	Mar 31	35	Jan 6	
*18	20	*18	20	*19	20	100	Hayes Wheel No par	30 3/4	May 18	46	Jan 14	
*52 1/2	53	*52 1/2	53	*52	53	100	Helme (G W) No par	68	Mar 29	74 1/2	Feb 11	
*40 1/2	40 1/2	*40 1/2	40 1/2	*40 1/2	41	100	Hoe (R) & Co tem cfts No par	17 1/2	May 27	35	Jan 6	
61 1/2	63 1/2	62 1/2	63 1/2	62 1/2	63	4,000	Homestake Mining No par	47 1/2	Jan 4	62	Feb 23	
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	1,600	House Prod. Inc. tem cfts No par	40	Mar 3	48 1/2	Jan 8	
63 1/2	65 1/2	63 1/2	65 1/2	65 1/2	67 1/2	135,500	Houston Oil of Tex tem cfts No par	50 1/4	Mar 31	71	Jan 5	
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	20 1/2	11,100	Hudson Motor Car No par	55 1/2	May 17	64 1/2	Jan 10	
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	7,200	Independent Oil & Gas No par	17	Mar 2	28 1/2	Jan 4	
20 1/4	20 1/4	*20	20 1/4	*19 1/2	20 1/4	200	Indian Motorcycle No par	18	Jan 6	24 1/2	Feb 4	
10 1/2	10 1/2	10 1/2	10 1/2	10	10 1/4	2,300	Indian Refining No par	9	Mar 31	13 1/2	Feb 13	
*8	9 1/2	*7 3/4	9 1/4	*8 1/2	9 1/4	100	Int Certificates No par	8	Apr 13	12 1/2	Feb 13	
*90	91 1/2	*90	91 1/2	*90	91 1/2	200	Preferred No par	90	May 14	104	Jan 7	
*89	91	*89	91	*89	91		Ingersoll Rand new No par	80 1/4	Mar 31	104	Jan 5	
38 1/2	38 1/2	*37	38	*38	38 1/2	300	Inland Steel No par	34 1/2	May 11	43 1/2	Jan 7	
*110	111	*110	111	*110 1/2	110 1/2	1,400	Do pref. No par	108 1/4	Mar 16	115	Feb 10	
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	23 1/4	200	Inspiration Cons Copper No par	20 1/4	Mar 30	26 1/2	Feb 2	
16	16	*15 1/4	16 1/2	*16	16 1/2	400	Internat Agricul No par	15	May 10	26 1/2	Jan 22	
83	85	85	86	85	85 1/2	1,100	Do pref. No par	81 3/4	May 18	95	Jan 27	
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	46 1/4	3,900	Internat Business Machines No par	43 1/8	Mar 30	44 1/2	Mar 2	
55 1/2	56	56	56	55 1/2	56 1/2	3,600	International Cement No par	50 1/2	May 17	71 1/2	Jan 21	
*103 1/2	104	*103 1/2	104	*103 1/2	104		Preferred No par	102	Mar 17	106	Jan 26	
51 1/2	52 1/2	51 1/2	54	54	55 1/2	158,200	Inter Combus Engine No par	33 1/2	Mar 30	44 1/2	Jan 5	
116	116 1/2	*115 1/2	117	117	118	2,700	International Harvester No par	112 1/4	Mar 29	134 1/2	Feb 10	
121 1/4	121 1/4	*121 1/2	122	*121 1/2	122	1,600	Do pref. No par	118	Jan 5	123 1/4	Apr 9	
*8 1/2	8	*8	8	*8	8	1,900	Int Mercantile Marine No par	7 1/2	Apr 30	12 1/2	Feb 17	
36 1/2	37	35 1/2	36 1/2	35 1/2	36 1/2	7,900	Do pref. No par	27	Mar 30	46 1/2	Feb 16	
62 1/2	63	62 1/2	62 1/2	62 1/2	64 1/2	9,100	International Match pref. No par	53 1/2	Mar 3	66 1/2	Feb 23	
35 1/2	36	35 1/2	35 1/2	35 1/2	36 1/4	8,400	International Nickel (The) No par	32 1/2	Mar 30	46 1/4	Jan 5	
*102		*101 1/2		*102			Do pref. No par	101 1/8	Jan 29	104 1/4	Apr 21	
50 1/2	51 1/2	50	52	51 1/2	51 1/2	3,500	International Paper No par	44 1/8	Apr 15	63 1/2	Jan 9	
*75	85	*75	85	*78	85		Do stamped pref. No par	85	Jan 14	86	Jan 6	
90 1/2	91	90 1/2	90 1/2	90 1/2	90 1/2	700	Do pref (7) No par	89	May 7	98 1/2	Jan 2	
*141	148	*140 1/2	150	*141	150	100	International Shoe No par	135	May 6	175	Jan 11	
122 1/2	123 1/2	122 1/2	123 1/2	123 1/2	124	12,800	Internat Teleg & Teleg No par	11 1/2	Mar 3	133	Jan 25	
*22 1/2	23 1/2	*22 1/2	23	*22 1/2	23		Intertype Corp No par	11 1/2	Apr 5	29	Jan 7	
32	32 1/2	32 1/2	32 1/2	32 1/2	32 3/4	800	Jewel Tea, Inc. No par	25	Jan 4	36 1/2	Feb 10	
*115	123	*115	123	*115	123		Do pref. No par	115 1/2	Jan 29	125	Feb 9	
13 1/2	13 1/2	13 1/4	14	13	14	100	Jones Bros Tea, Inc. stdpd. No par	11	May 24	19 1/2	Feb 5	
29 1/2	31 1/2	30 1/4	31 1/2	31 1/2	32	16,200	Jordan Motor Car No par	26	May 17	66	Feb 19	
*11 1/2	11 1/2	*11 1/2	11 1/2	*11 1/2	11 1/2	400	Kansas Gulf No par	10 1/4	Mar 8	14	Jan 8	
35	35 1/2	*34 1/2	35	34 1/2	36	700	Kan City Lf & P 1st pf. No par	107 1/2	Mar 29	112	Jan 26	
*101	103 1/2	*101	103 1/2	*101	103 1/2		Kayser (J) Co v t c. No par	33 1/4	May 20	47 1/2	Jan 14	
13 1/2	13 1/2	13	14 1/4	13 1/2	14 1/4	2,300	Kelly-Springfield Tires No par	100	May 26	105	Jan 15	
*51	57	*51	57	*51	57	100	Do 8% pref. No par	12 1/4	May 19	21 1/2	Feb 6	
*63	73	*63	73	*63	71	100	Do 6% pref. No par	51	May 20	74 1/2	Feb 5	
97	98 1/2	98 1/4	99	97	97	1,200	Keisley Wheel, Inc. No par	86	May 12	126	Feb 4	
53 1/2	53 1/2	53 1/2	54	53 1/2	54 1/2	13,900	Kennecott Copper No par	49 3/4	Mar 30	58 1/2	Feb 10	
*61	65	*61	65	*61	65	900	Keystone Tire & Rubb. No par	1 1/2	May 11	2 1/2	Jan 2	
46 1/2	47 1/2	46 1/4	47	47	48	13,200	Klinco Co No par	61	Mar 30	82 1/2	Jan 2	
*112	113 1/2	*110	113 1/2	*112 1/2	113 1/2		Kresge (S B) Co new No par	42 1/4	Mar 30	82	Jan 29	
21	22	21 1/2	23 1/2	21	24	2,300	Preferred No par	113	Feb 18	114 1/2	Feb 26	
88	89	89	91	90	89 1/2	500	Kresge Dent Stores No par	15 1/8	Mar 25	33 1/2	Jan 14	
*154	157	*153	157	*153	157	1,100	Preferred No par	70 1/4	Mar 29	93 1/2	Feb 1	
33 1/2	33 1/2	33 1/4	33 1/2	33 1/2	33 1/2	2,800	Laclede Gas L (St. Louis) No par	146	Mar 29	168	Jan 14	
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	1,800	Lee Rubber & Tire No par	8 1/2	Mar 29	14	Jan 4	
*125	128 1/2	*124	128 1/2	*124	128 1/2		Lehn & Fink No par	30 1/4	Mar 30	41 1/2	Jan 2	
78	78	78 1/2	78 1/2	77 1/4	78 1/2	1,200	Liggett & Myers Tob new No par	72 1/8	Mar 31	94 1/2	Jan 25	
*57 1/2	57 1/2	57 1/2	57 1/2	58	58	500	Do pref. No par	119 1/4	Jan 18	129 1/4	May 5	
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	29,800	Do "B" new No par	71	Mar 24	94	Feb 1	
7 1/2	7 1/2	7 1/2	7 1/2	7	7 1/2	800	Lima Loc Wks No par	53 1/2	Mar 31	69 1/2	Jan 4	
46 1/2	47	46 1/2	45 1/2	47	48 1/2	200	Loew's Incorporated No par	34 1/4	Mar 2	41	Mar 16	
105	105	108										

For sales during the week of stocks usually inactive, see fifth page preceding.

Main table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the Week); STOCKS NEW YORK STOCK EXCHANGE (Indus. & Miscell. (Con.) Par); PER SHARE Range Since Jan. 1 1926. On basis of 100-shares lots (Lowest, Highest); PER SHARE Range for Previous Year 1925. (Lowest, Highest). Rows include various stock symbols and prices.

\* Bid and asked prices; no sales on this day. z Ex-dividend. a Ex-rights. b Ex-50% stock dividend. d 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.

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 29.	Monday, May 31.	Tuesday, June 1.	Wednesday, June 2.	Thursday, June 3.	Friday, June 4.		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share	
44 3/4	44 3/4	44 3/4	45 1/8	45 1/8	45 1/8	1,200	Shell Transport & Trading £2	40 3/4	45 3/4	39 1/8	49 1/8	
25 3/4	26 1/4	25 3/4	26	25 3/4	25 3/4	10,800	Shell Union Oil.....No par	24	28 1/4	21 1/2	28 1/2	
106	106	106 1/4	106 1/4	106 1/4	107	300	Do pref.....No par	103	107	91 1/2	106 1/4	
20 3/8	19 1/2	19 1/2	19 3/4	19 3/4	20 1/8	5,700	Simms Petroleum.....No par	13	15	11 1/2	14 1/2	
40	40 1/4	40	40 1/4	40	42 3/8	31,000	Simmons Co.....No par	38 1/2	41 1/2	35 1/2	41 1/2	
*107 1/4	109 1/4	*107 1/2	109 1/8	*107 1/2	109 1/8	28,500	Preferred.....100	107 1/4	109 1/4	100 1/4	106 1/8	
22 3/8	23 1/8	22 3/8	22 3/8	22 1/2	22 3/8	700	Snclair Cons Oil Corp.....No par	19 3/8	21 1/2	17 1/2	21 1/2	
95 3/4	96 1/2	95 3/4	96 1/2	96 1/2	97	20,900	Do pref.....100	90	97	78 3/4	94 1/2	
3 1/2	3 5/8	3 1/2	3 5/8	3 1/2	3 3/4	900	Skelly Oil Co.....25	26 3/8	28 1/2	21 1/2	24 1/2	
125 1/4	125 1/4	124 3/4	125	124 3/4	125 1/4	1,800	Sloss-Sheffield Steel & Iron 100	103	103	80 1/4	143 1/2	
*97	98	96	97	98	99 1/4	100	South Porto Rico Sugar.....100	92	92	62	109 1/2	
*112 1/2	114	*112 1/2	114	*112 1/2	114	100	Preferred.....100	112	112	99 3/4	113 1/2	
12	14	11	11	11	14	100	Spears & Co.....No par	11	11	13 1/2	24	
*69	74	*69	74	*69	74	4,900	Do pref.....100	72	82 1/2	73 1/2	92	
*20 1/2	21	20 1/2	21	21 3/4	22 3/8	100	Spicer Mfg Co.....No par	18 3/4	19 1/2	15 1/2	18 1/2	
*102	105	*103	105	*103	105	23,700	Standard Gas & El Co.....No par	51	51	40 1/4	105 1/2	
53	53 3/8	53 1/4	54 1/4	53 3/8	54 1/4	1,800	Preferred.....50	53 1/4	57 1/2	50 1/4	56 1/2	
55	55	55 1/2	56	55	55 1/2	400	Standard Milling.....100	67 3/4	71 1/2	62	71 1/2	
*70	71	68	68	*69	70	20,600	Do pref.....100	80	80	81	86 1/2	
*84	90	*84	90	*84	90	40,700	Standard Oil of New Jersey 25	40 1/2	45 3/4	38 3/4	47 1/2	
55 3/8	59	53 1/8	55 3/8	57 3/4	57 3/8	1,000	Do pref non-voting.....100	116 1/2	125	116 1/2	119	
44 3/8	45 1/8	44 3/8	44 3/8	44	45	1,100	Stand Plate Glass Co.....No par	4 3/4	5 1/2	5 1/2	6 1/2	
117 1/8	117 3/4	117 1/4	117 1/2	117 1/4	117 1/2	80	Sterling Products.....No par	75	75	62 1/2	82	
*6	6 1/2	6	6	*6	6 1/2	12,500	Stewart-Warn Sp Corp.....No par	68 3/4	72 1/2	55	71 1/2	
*79 1/4	79 3/4	*79 1/4	79 3/4	*79 1/4	79 3/4	3,600	Stromberg Carburetor.....No par	59 3/4	61 1/2	51	59 3/4	
71	72 3/8	70 1/2	72 3/8	71 1/2	72 1/2	27,700	Studeb Corp (The) new.....No par	47	47	41 1/4	49 3/4	
59 3/8	59 3/8	60 1/2	61	61 1/2	61 1/2	200	Submarine Boat.....No par	114 1/2	114 1/2	112	125	
51 1/4	52 1/8	51 1/4	52 1/4	51 3/4	52 1/4	300	Superior Oil.....No par	1 3/8	1 3/8	3	3	
*118	123	*118	123	*118	123	500	Superior Steel.....No par	2	2	2	2	
*2	2 1/4	*2	2 1/4	*2	2 1/4	600	Sweets Co of America.....50	8 3/8	8 3/8	5 1/2	8 1/2	
*32	33 1/2	*32 1/2	33 1/2	*32 1/2	33 1/2	1,000	Symington temp cfts.....No par	7 1/2	7 1/2	10 1/2	10 1/2	
*23	23 1/2	*23	23 1/2	*23	23 1/2	900	Class A temp cfts.....No par	16 1/2	16 1/2	19 3/4	19 3/4	
*111 1/2	121 1/2	*111 1/2	121 1/2	*111 1/2	121 1/2	1,800	Telautograph Corp.....No par	11	11	11	11	
89 3/4	89 3/4	81 1/2	81 1/2	83 1/2	89 3/4	68,000	Tenn Corp & C.....No par	10 3/8	10 3/8	7 3/4	10 3/8	
17 1/4	17 1/4	17 1/4	17 1/2	17 1/8	18	139	Texas Company (The).....25	48	48	42 3/4	48	
*11	12 1/4	*11	12 1/4	*11	12 1/4	21,200	Texas Gulf Sulphur.....10	119 1/2	120 1/2	97 1/2	121 1/2	
53 1/4	53 1/2	53 1/8	54 1/8	54 1/8	53 3/8	4,800	Texas Pacific Coal & Oil.....100	12 1/2	12 1/2	10 3/4	12 1/2	
*133 1/4	133 3/8	134	137	137 1/4	139	83	Texas Pacific Land Trust.....100	510	510	255	497	
14 3/8	14 3/4	14 3/4	15 1/8	14 3/4	15 1/8	200	The Fair.....No par	27 1/2	27 1/2	32 1/4	39 1/4	
920	935	910	920	900	905	3,400	Tidewater Oil.....100	30 1/4	30 1/4	30 1/4	30 1/4	
*29	29 3/8	29	29	*29	29 3/8	600	Preferred.....100	90	90	99	101	
34 1/8	34 3/8	34	34 1/4	34	34 3/8	3,500	Timken Roller Bearing.....No par	44 3/8	44 3/8	37 3/4	44 3/8	
93 3/8	94	93 1/4	93 1/4	93 3/8	94	4,000	Tobacco Products Corp.....100	95 1/4	95 1/4	70	101 1/2	
50 1/8	50 3/8	50	50 3/4	50 1/4	51 1/8	2,100	Do Class A.....100	103	103	93 1/2	103 1/2	
100	101	99 1/2	99 3/8	100	100 1/2	11,100	Transp 't Oilmetnew No par	3	3	3 1/2	3 1/2	
*106 1/2	108	*107 1/8	107 1/8	*107 1/8	107 1/8	700	Transp & Williams St'l No par	2 1/2	2 1/2	2 1/2	2 1/2	
34 1/4	34	34 1/4	34 3/8	34 1/4	34 3/8	10,700	Underwood Typewriter.....25	51 1/2	51 1/2	38 3/4	51 1/2	
*52	55	*52 1/2	55 1/2	*52 1/2	55 1/2	10,700	Union Bag & Paper Corp.....100	3	3	3	3	
37	37 1/2	38	40	39 1/4	42	7,000	Union Oil, California.....25	37 1/4	37 1/4	33	37 1/4	
44 3/8	45 1/4	44 1/2	44 3/4	44 1/2	44 3/4	300	Union Tan, Car.....100	84 1/4	84 1/4	94	94	
*90	94	*90	93	*90	93	3,500	Do pref.....100	113 1/4	113 1/4	113 1/4	117 1/2	
*113	114	*113 1/8	114	*113 1/8	114	200	United Alloy Steel.....No par	25 1/2	25 1/2	24	25 1/2	
*28 1/8	28 1/2	*28 1/8	28 1/8	*28 1/8	28 1/2	2,200	United Cigar Stores.....25	83 1/2	83 1/2	60 1/4	83 1/2	
91 1/4	92	91	91 1/2	91 1/2	92	400	Preferred.....100	114 3/4	114 3/4	115	115	
*120	120	*120	120	*120	120	3,400	United Drug.....100	134	134	116 1/2	134	
151 1/4	154	152 1/2	155	154 1/2	155 1/2	400	Do 1st pref.....50	55 1/2	55 1/2	52	55 1/2	
57 1/2	57 1/2	57	57 1/4	56 3/4	57 1/2	100	United Dyewood.....100	10	10	9	10	
*107 1/4	109	*108 1/2	108 1/2	*108 1/2	108 1/2	2,200	United Fruit new.....No par	98	98	114 3/4	114 3/4	
*23	25	*24 1/2	25 1/2	*24 1/2	25 1/2	200	United Paperboard.....100	33 1/2	33 1/2	18 1/4	33 1/2	
*93	94	*93	94	*93	94	1,800	Universal Closures 1 pf'd 100	90	90	94 3/4	103 1/2	
18 1/2	19 1/4	18 1/2	18 1/4	18 1/2	18 3/4	400	Universal Pipe & Rad.....No par	13 3/8	13 3/8	26	26	
62	62	62 1/2	64 1/2	62 1/2	64	4,600	Do pref.....100	52	52	65	65	
*166	168	*167	168 1/2	*167 1/2	168 1/2	100	U S Cast Iron Pipe & Fdy 100	150	150	131 1/2	150	
*104 1/2	104 1/2	*103	105 1/2	*102	105 1/2	18,700	Do pref.....100	39	39	30 1/2	39	
52 1/8	52 1/8	52	52 1/4	52	52 1/4	1,000	U S Distrib Corp tem ctf No par	39	39	30 1/2	39	
*150	150	*150	150	*150	150	8,500	U S Hoffm & Busch Corp v t No par	45 3/4	45 3/4	23	49 1/2	
50 1/2	50 1/2	49 3/4	50 1/2	49 3/4	50 1/2	900	Do pref.....100	99 1/4	99 1/4	102	102	
51	51	51 1/2	51 1/2	51 1/2	51 1/2	55,500	U S Industrial Alcohol.....100	45 3/8	45 3/8	40	45 3/8	
*100 1/2	101	*101	101 1/2	*101	101 1/2	900	Do pref.....100	99 1/4	99 1/4	102	102	
56 1/2	57 1/2	56 3/4	57 1/2	56 3/4	57 1/2	5,700	US Realty & Improvt newno par	48 3/8	48 3/8	33 1/2	48 3/8	
105	105 1/4	105	105 1/4	105 1/4	105 1/4	900	United States Rubber.....100	50 1/4	50 1/4	48 1/2	50 1/4	
37 1/4	37 1/2	37 3/4	37 3/4	38	38 3/8	700	Do 1st pref.....100	101 1/2	101 1/2	92 3/4	101 1/2	
*48 3/4	49 1/4	*48 3/4	49 1/4	*48 3/4	49 1/4	129,800	U S Smelting, Ref & Min.....50	36 3/8	36 3/8	30	36 3/8	
127 3/4	127 3/4	127 1/2	127 1/2	127 1/2	127 3/4	1,900	Do pref.....100	47 3/4	47 3/4	44	47 3/4	
62 1/2	62 1/2	62 1/2	63	62 1/2	63	100	United States Steel Corp.....100	117	117	112 3/4	117 1/2	
*115	115	*115	115	*115	115	1,500	Do pref.....100	124 1/2	124 1/2	122 1/2	124 1/2	
*90	102	*90	102	*90	102	1,800	U S Tobacco.....No par	56 1/2	56 1/2	51 1/2	56 1/2	
30 1/2	31	30 1/2	30 3/4	30 1/2	30 3/4	1,500	Preferred.....100	112	112	105 1/2	112	
34	34	34	34 3/8	34 3/8	35	1,800	Utilities Copper.....No par	28 1/4	28 1/4	27	28 1/4	
*12 1/2	16	*12 1/2	16	*12 1/2	16	200	Vanadium Corp.....No par	29	29	25 1/2	29	
*73	73	*73	73	*73	73	400	Van Raalte.....No par	12 1/4	12 1/4	15 1/4	15 1/4	
*84	112	*84	112	*84	112	3,000	Do 1st pref.....100	64 1/4	64 1/4	60	64 1/4	
15 3/4	16 1/2	15 3/4	15 3/4	15 3/4	16 1/2	3,700	Virginia-Caro Chem.....No par	8 3/8	8 3/8	1 1/2	8 3/8	
*34	112	*34	112	*34	112	100	New Certificates.....No par	13 1/4	13 1/4	17 3/8	17 3/8	
*7	9	*7	9	*7	9	200	Do pref.....100	5 1/2	5 1/2	4 1/2	5 1/2	
*34	112	*34	112	*34	112	1,400	Do pref.....100	5 1/2	5 1/2	4 1/2	5 1/2	
50 1/2	50 3/8	48	49 1/2	49	49 1/2	1,60						

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

Main table containing bond listings with columns for Bond Type, Price, Week's Range, Range Since Jan. 1, and various other details. Includes sections for U.S. Government, State and City Securities, Foreign Govt. & Municipals, and Railroad.



Table of bond listings under 'BONDS N. Y. STOCK EXCHANGE Week Ended June 4.' with columns for Bond, Price, Week's Range, and Range Since Jan. 1.

Table of bond listings under 'BONDS N. Y. STOCK EXCHANGE Week Ended June 4.' with columns for Bond, Price, Week's Range, and Range Since Jan. 1.

a Due Jan. b Due Feb. Due May. c Due Oct. d Due Dec. e Option sale.

BONDS										BONDS														
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE														
Week Ended June 4.										Week Ended June 4.														
Interest Period	Price Friday, June 4.	Ask	Low	High	N. O.	Range Since Jan. 1.	Bonds Sold	Interest Period	Price Friday, June 4.	Ask	Low	High	N. O.	Range Since Jan. 1.	Bonds Sold	Interest Period	Price Friday, June 4.	Ask	Low	High	N. O.	Range Since Jan. 1.	Bonds Sold	
																								Week's Range or Last Sale
Kansas City Term 1st 4s...	1960	J	87 3/4	Sale	87 3/4	88	75	85	88 1/2															
Kentucky Central gold 4s...	1937	J	89 3/8		89 1/2	89 1/2	12	86	89 1/2															
Kentucky & Ind Term 4 1/2s...	1961	J	84	85	91	May '26		81	91															
Stamped	1961	J	86	88 3/4	87 1/4	Mar '26		85 3/4	87 1/4															
Lake Erie & West 1st g 5s...	1937	J	101 1/2	101 1/2	101 3/4	May '26		100 1/2	102															
2d gold 5s...	1941	J	99 3/4		100	May '26		98 3/4	101															
Lake Shore gold 3 1/2s...	1997	J	80 3/4	Sale	80 1/4	80 3/4	31	77 3/8	82															
Registered	1997	J	79 3/4		79 3/4	Apr '26		78	80															
Debtenture gold 4s...	1928	M	98 7/8	Sale	98 3/8	98 7/8	26	96 3/4	99															
25-year gold 4s...	1931	M	97 1/2	Sale	97 1/4	97 1/2	36	96 3/8	97 3/4															
Registered	1931	M	96		96	Dec '25		95	97 1/2															
Leh Val Harbor Term 5s...	1954	F	103 1/2		103 3/4	104	6	102	104 1/4															
Leh Val N Y 1st g 4 1/2s...	1946	J	98 1/2		98	Mar '26		95	98 3/8															
Lehigh Val (Pa) cons g 4s...	2003	J	86 1/8		86 1/8	86 3/4	5	82 3/8	86 3/8															
Registered	2003	M	84 1/2		84 1/2	May '26		80 3/8	84 1/2															
General cons 4 1/2s...	2003	M	94 5/8	95	94 5/8	94 5/8	3	92	95 1/2															
Lehigh Val RR gen 5s Series...	2003	M	104 1/2	Sale	103 1/2	104 1/2	6	100 3/4	104 1/2															
Leh V Term Ry 1st g 5s...	1941	A	102 7/8	104	104	May '26		102 1/2	104															
Lah & N Y 1st guar gold 4s...	1945	M	89 1/2		88 1/2	May '26		88 1/2	90 3/8															
Lex & East 1st 50-yr 6s gu...	1965	A	108 3/4	109	109	May '26		105 1/2	110															
Little Miami 4s...	1952	M	86 1/2	90	85 1/2	Apr '26		84 3/8	87 1/2															
Long Dock consol g 6s...	1935	A	100 1/2	110	109 3/4	May '26		109	109 3/4															
Long Isld 1st con gold 6s...	1931	A	100 3/4		100 1/2	Feb '26		100 1/4	100 1/2															
1st consol gold 4s...	1931	J	91 5/8		91 5/8	91 5/8	6	89 3/4	91 5/8															
General gold 4s...	1932	J	91 5/8	92	91 5/8	Apr '26		90 5/8	91 5/8															
Gold 4s...	1932	J	92 7/8		97	Apr '26		97	97															
Unified gold 4s...	1949	M	88 1/2	90	89	May '26		84 3/4	89 1/2															
Debtenture gold 5s...	1934	J	99 5/8		99 1/2	Apr '26		97 3/8	99 1/2															
20-year p m deb 5s...	1937	M	99 1/4	100	99 1/2	May '26		94	99 1/2															
Guar refunding gold 4s...	1949	M	89 1/2	90	90 3/8	May '26		85	89 1/2															
Nor Sh B 1st con g 5s...	1932	J	100	100 3/8	99 3/8	Apr '26		99 3/8	100 1/4															
Louisiana & Ark 1st g 6s...	1927	M	100 1/2	Sale	100 1/2	100 1/2	4	99 3/4	100 1/2															
Lou & Jeff Bdge Co g 4s...	1945	M	90 1/4		90	May '26		86 3/8	90															
Louisville & Nashville 6s...	1937	M	105 1/4		105 3/8	May '26		102 1/2	104 3/8															
Collateral trust gold 6s...	1931	J	95	95 1/2	95	95 1/2	6	93 1/4	95 1/2															
10-year secured 7s...	1931	M	106 3/8	Sale	102	102	2	101	104															
1st refund 5 1/2s Series A...	2003	A	107	108 1/4	108	108	5	105 1/2	110 1/4															
1st & ref 4 1/2s Series B...	2003	A	101 1/4	106 1/2	106 1/2	May '26		104 1/2	108 1/4															
1st & ref 4 1/2s Series C...	2003	A	99 1/2	Sale	99 1/2	99 3/8	19	96	100 1/4															
N O & M 1st gold 6s...	1930	J	104 3/4	105 3/8	105 3/4	105 3/8	5	104 7/8	107															
2d gold 6s...	1930	J	104	105	103 3/8	Mar '26		103 3/8	103 3/8															
Paducah & Mem Div 4s...	1946	F	92	92 1/2	91 3/8	Feb '26		91 3/8	91 3/8															
St Louis Div 2d gold 3s...	1980	M	86 1/4	66 1/2	66 1/4	May '26		65 1/2	66 1/2															
Mob & Montg 1st g 4 1/2s...	1945	M	99 3/8	101	99 1/2	Apr '26		98 3/8	99 3/8															
South Ry Joint Monon 4s...	1952	J	92	Sale	92	92	8	90 3/4	93 1/4															
Alli Knoxv & Clin Div 4s...	1955	M	100	100 1/2	99 3/8	May '26		99 1/4	100															
Louisv Clin & Lex Div g 4 1/2s...	1932	M	92	Sale	92	92	6	90 3/4	93 1/4															
Mahon Coal RR 1st 4s...	1934	J	102	103	101 3/4	Mar '26		101 1/4	101 3/4															
Manila RR (South Lines) 4s...	1939	M	64 1/2	66	64 1/2	May '26		62 1/2	65 1/2															
1st 4s...	1939	M	72	75	75	75	6	62 1/2	76 1/8															
Manitoba Colonization 6s...	1934	J	100		100	May '26		100	100 3/4															
Man G B & N W 1st 3 1/2s...	1941	J	81 1/2		85	Apr '26		85	85															
Mech Cent Det & Bay City 5s...	1931	M	102		102	May '26		100 7/8	102															
Registered	1931	M	101		101	May '26		101	101 1/2															
Mich Air Line 4s...	1940	J	95 1/8	96	95 3/8	May '26		92 1/8	95 3/8															
J L & B 1st gold 3 1/2s...	1951	M	83 1/2	84 1/4	79	Mar '26		79	80 3/8															
1st gold 3 1/2s...	1952	M	84		85 1/8	Apr '26		83 1/8	85 1/8															
20-year debtenture 4s...	1930	A	98 3/8	98 3/8	98 3/8	98 3/8	6	97 1/8	98 1/2															
Mid of N J 1st ext 5s...	1940	A	94 3/4	Sale	94 3/4	94 3/4	1	90 1/2	95															
Milw L S & West Imp g 5s...	1929	F	101 1/4	101 3/8	101 3/8	May '26		100 1/8	101 3/8															
Mil & Nor 1st ext 4 1/2s (blue)...	1934	J	95 1/8		94 1/2	Dec '25		93 3/8	98 1/2															
Cons ext 4 1/2s (brown)...	1934	J	95 1/8	96 1/4	95 1/2	May '26		93 3/8	98 1/2															
Mil Spar & N W 1st gu 4s...	1947	M	90 3/4	92	91 1/2	May '26		89	91 1/2															
Milw & State L 1st g 3 1/2s...	1941	J	82 7/8	87	81 3/8	Dec '25		81 3/8	87															
Minn & St Louis 1st 7s...	1927	J	102		103	Nov '25		101	101 1/2															



Table of bond listings under 'BONDS N. Y. STOCK EXCHANGE Week Ended June 4.' with columns for Bid, Ask, Low, High, Range, and various bond descriptions.

Table of bond listings under 'BONDS N. Y. STOCK EXCHANGE Week Ended June 4.' with columns for Bid, Ask, Low, High, Range, and various bond descriptions.

\* Due Jan. † Due May. ‡ Due June. § Due July. ¶ Due Aug. †† Due Nov. ‡‡ Option Sale

Table with columns for Bonds, N.Y. Stock Exchange, Week Ended June 4, Interest Period, Price Friday, June 4, Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1, and various bond descriptions including Central Steel, Kings County, and others.

d Due May. \* Option sale.



New York Bond Record—Concluded—Page 6

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f."

Table of New York Stock Exchange bonds, including columns for Bond Description, Interest Period, Price, Week's Range, Bonds Sold, and Range Since Jan 1.

Table of Sundry Securities, including Standard Oil Stocks, Railroad Equipments, Public Utilities, Tobacco Stocks, and Sugar Stocks, with columns for Par, Bid, Ask, and Per Ct.

\* Per share. † No par value. b Basis. d Purchaser also pays accrued dividend. f New stock. ‡ Flat price. k Last sale. l Nominal. z Ex-dividend. y Ex-rfp. g Ex-50 stock dividend. s Sale price. r Canadian quotation.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Main table with columns for dates (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), Sales for the Week, Stock Exchange, and various stock symbols and prices.

\* Bid and asked prices: no sales on this day. Ex-rights. b Ex-dividend and rights. s Ex-dividend. d Ex-stock dividend. a Assessment paid. t New stock.



Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange May 29 to June 4, both inclusive:

Table with columns: Bonds, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. (Low, High), and columns for dates from 103 June to 1934 Jan.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, May 29 to June 4, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. (Low, High), and columns for dates from 100 Jan to 1934 May.

\* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange May 29 to June 4, both inclusive, compiled from official lists:

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. (Low, High), and columns for dates from 34 1/2 Mar to 103 1/2 Apr.

Table with columns: Stocks (Concluded) Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. (Low, High), and columns for dates from 23 Apr to 191 Feb.

\* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange May 29 to June 4, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. (Low, High), and columns for dates from 27 1/2 Apr to 30 May.

Table with columns: Stocks (Continued) Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Includes entries like Stewart-Warner Speedom, Swift & Co., Swift International, etc.

Table with columns: Stocks (Continued) Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Includes entries like Indep Packing com, Preferred, Internat Shoe com, etc.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange May 29 to June 4, both inclusive, compiled from official lists:

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange May 29 to June 4, both inclusive, compiled from official sales lists:

Table with columns: Stocks—Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Includes entries like Am Laundry Mach com, Preferred, American Prod pref, etc.

Table with columns: Stocks—Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Includes entries like Am Wind Glass Mach, Preferred, Am Wind Glass Co pf., etc.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange May 29 to June 4, both inclusive, compiled from official sales lists:

Table with columns: Stocks—Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Includes entries like Bank Stocks, Best Clymer Co, Lafayette-Sub Side Bk100, etc.

Table with columns: Stocks—Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Includes entries like Indus. & Miscellaneous, Ala Great South, Allied Packers common, etc.



Table with columns: Stocks (Concluded) Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1., Stocks (Continued) Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1. Includes various stock listings such as Brillio Mfg. com., Class A, Brit-Amer Tor ord, etc.

Other Oil Stocks.	Friday Last Sale Par	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.		Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.		
		Low.	High.		Low.	High.			Low.	High.		Low.	High.	
Amer Contr Oil Fields	2	2	2 3/4	4,500	2	June 6 1/2	Cuban Teleg 7 1/2	110 1/2	110	111	20,000	108 1/2	Jan 112	
Amer Maracaibo Co	6 1/2	6 1/4	6 3/4	6,700	5	Mar 14 1/2	Cudaby Pack deb 5 1/2	91 1/2	91 1/2	91 1/2	8,000	91 1/2	May 95 1/2	
Argo Oil Corp	2 1/2	2 1/2	2 3/4	100	2 1/2	May 3 1/2	Detroit City Gas 6 1/2	106 1/2	106 1/2	106 1/2	33,000	104 1/2	Jan 106 1/2	
Arkansas Natural Gas	10	6	6 3/4	400	5 1/2	Mar 6 3/4	Detroit Edison 7 1/2	131	131	131	5,000	124 1/2	Apr 138 1/2	
Atlantic Lakes Oil com	1 1/2	1 1/2	1 1/2	400	1 1/2	Apr 3 3/4	Duke-Price Fuel 1st 6 1/2	102 1/2	102	102 1/2	186,000	100 1/2	Apr 102 1/2	
Beacon Oil Co com	55c	50c	56c	4,800	14 1/2	Mar 19 1/2	East Term Oil Bldg 6 1/2	100	100	100	1,000	100	May 100 1/2	
Cardinal Petroleum Corp	10	13 1/2	15 1/2	31,100	9 1/2	Mar 22 1/2	Ellettsworth-Schell 6 1/2	104 1/2	95 1/2	95 1/2	11,000	95 1/2	Apr 98 1/2	
Carib Syndicate	14 1/2	13 1/2	15 1/2	9	9	Mar 10 1/2	Elec Refrigeration 6 1/2	104 1/2	103 1/2	104 1/2	32,000	100 1/2	Mar 107 1/2	
Consol Royalties	1	9	9	100	8 1/2	Mar 10 1/2	Europ'n Mtg & Inv 7 1/2	50	95 1/2	50	7,000	92 1/2	Jan 96 1/2	
Creole Syndicate	12 1/2	12 1/2	13 1/2	8,400	10	Mar 15 1/2	Federal Sugar 6 1/2	1933	87	86 1/2	87	5,000	85	May 88 1/2
Crown Cent Petrol Corp	1 1/2	1 1/2	1 1/2	100	1 1/2	Mar 7 1/2	Fisk Rubber 5 1/2	1931	96	96 1/2	14,000	95 1/2	Apr 98 1/2	
Derby Oil & Ref pref	15	15	15	1,000	12 1/2	Mar 17 1/2	Florida Pub & Lt 6 1/2	1954	95 1/2	95 1/2	273,000	91 1/2	Mar 96 1/2	
Eacild Oil	1 1/2	1 1/2	1 1/2	4,900	8 1/2	Mar 3 1/2	Galena-Signal Oil 7 1/2	1930	90 1/2	90 1/2	7,000	84	May 104	
Gibson Oil Corp	5 1/2	5 1/2	6	19,200	9 1/2	Mar 7 1/2	General Petroleum 6 1/2	1928	101 1/2	101 1/2	10,000	101 1/2	Mar 102 1/2	
Gulf Oil Corp of Pa	25	86 1/2	88	3,600	82	Apr 93 1/2	Goodyear T & R 5 1/2	1923	97 1/2	97 1/2	6,000	97 1/2	June 99 1/2	
International Petroleum	34	34	35 1/2	14,500	28 1/2	Mar 37 1/2	Goody T & R of Cal 5 1/2	1931	97 1/2	97 1/2	26,000	97 1/2	June 99 1/2	
Kirby Petroleum	2 1/2	2 1/2	2 3/4	100	2 1/2	Jan 3 1/2	Grand Trunk Ry 6 1/2	1936	108 1/2	109 1/2	9,000	107 1/2	Mar 109 1/2	
Leonard Oil Developm't	25	8 1/2	9 1/2	6,400	6 1/2	Apr 12 1/2	Great Cons Elec 6 1/2	1950	85 1/2	85 1/2	52,000	85	Apr 87 1/2	
Lion Oil & Refining	22 1/2	20 1/2	22 1/2	1,400	20	May 25 1/2	Hamb'g Elec Co 7 1/2	1937	100 1/2	100 1/2	45,000	98 1/2	Feb 101 1/2	
Livingston Petroleum	1	7 1/2	7 1/2	100	7 1/2	Mar 1 1/2	Indep Oil of Pa 5 1/2	1937	97 1/2	97 1/2	24,000	94	Jan 97 1/2	
Lone Star Gas	25	32 1/2	32 1/2	300	31 1/2	June 5 1/2	Indep Oil & Gas 6 1/2	1931	95 1/2	95 1/2	3,000	94	Mar 100 1/2	
Margay Oil new	10	15 1/2	15 1/2	300	15 1/2	June 15 1/2	Indianan Pr & L 6 1/2	1938	98 1/2	98 1/2	3,000	98	May 98 1/2	
Mexican Panuco Oil	10	5 1/2	5 1/2	10,700	3 1/2	Mar 5 1/2	Keith (B F) Corp 6 1/2	1946	99 1/2	100	41,000	99 1/2	June 100 1/2	
Mexico Oil Corp	10	11 1/2	11 1/2	2,000	8c	Apr 12c	Keystone Teleg 5 1/2	1955	87	87	11,000	83	Apr 89 1/2	
Mountain & Gulf Oil	1	1 1/2	1 1/2	300	1 1/2	Mar 1 1/2	Kresge Foundation 6 1/2	1936	100 1/2	100 1/2	274,000	100 1/2	June 101 1/2	
Mountain Producers	1	25 1/2	25 1/2	5,000	23	Apr 26	Krupp (Fried), Ltd, 7 1/2	1929	97 1/2	97 1/2	209,000	90 1/2	Jan 97 1/2	
National Fuel Gas	100	148	148	50	131	Apr 159	Laclede Gas L 5 1/2	1935	100 1/2	100 1/2	15,000	98	Jan 100 1/2	
New Bradford Oil	100	6 1/2	6 1/2	2,000	5 1/2	Mar 6 1/2	Lehigh Pub Secur 6 1/2	2026	94 1/2	95	149,000	93	Mar 95 1/2	
New York Oil	25	11 1/2	11 1/2	200	8	Mar 17	Leonard Tietz Inc 7 1/2	1946	97	95 1/2	97	44,000	93 1/2	Mar 97 1/2
North Cent Texas Oil	1	8 1/2	8 1/2	500	8 1/2	Apr 12 1/2	with stock purch warr'ts	1931	97	95 1/2	97	3,000	104	June 105 1/2
Northwest Oil	1	5c	5c	1,000	3c	May 6c	Loews Inc 6 1/2	with war 1931	99 1/2	99 1/2	36,000	99 1/2	Apr 99 1/2	
Ohio Fuel Corporation	25	36 1/2	36 1/2	500	33	Mar 36 1/2	Long Island Ltg Co 6 1/2	1945	102	102	2,000	102	Apr 102 1/2	
Pandem Oil Corp	1	9 1/2	9 1/2	7,900	8 1/2	May 9 1/2	Manitoba Power 5 1/2	1951	97 1/2	97 1/2	45,000	94 1/2	Apr 98 1/2	
Peer Oil Corp	1	52c	50c	52c	200	50c	Mass Gas Cos 5 1/2	1940	103 1/2	103 1/2	37,000	99 1/2	Jan 103 1/2	
Pennock Oil Corp	1	19 1/2	19 1/2	300	18 1/2	Mar 22 1/2	Mo Pac RR 5 1/2	1927	100 1/2	100 1/2	11,000	100	Mar 100 1/2	
Red Bank Oil	25	35 1/2	36	600	6 1/2	Jan 38	Morris & C 7 1/2	1930	104	104	10,000	104	May 105 1/2	
Reiter-Foster Oil Corp	1	21 1/2	20 1/2	2,900	14 1/2	Jan 24 1/2	Nbraska Power 6 1/2	2022	98 1/2	100 1/2	2,000	98 1/2	June 100 1/2	
Royal-Can Oil Syndicate	1	54c	48c	63c	43,500	20c	Nor States Pub 6 1/2	1933	110 1/2	110	10 1/2	28,000	108	Mar 131
Ryan Consol Petroleum	1	7 1/2	6 1/2	4,400	4 1/2	Apr 7 1/2	6 1/2 gold notes	1933	103 1/2	103 1/2	7,000	102 1/2	Mar 104 1/2	
Salt Creek Consol Oil	10	10	9 1/2	2,500	8	Apr 10	Ohio Power 5 1/2	1932	98 1/2	98 1/2	99	32,000	94	Jan 99 1/2
Salt Creek Producers	1	30 1/2	30 1/2	31 1/2	2,800	28 1/2	Ohio River Edison 5 1/2	1931	94 1/2	94 1/2	39,000	94 1/2	June 94 1/2	
Savoy Oil	1	3 1/2	3 1/2	300	1 1/2	Feb 3 1/2	Oris Steel 5 1/2	1943	98 1/2	98 1/2	30,000	97 1/2	Mar 98 1/2	
Tidal Oase non-voting	1	8 1/2	8 1/2	200	8 1/2	May 9	Pan Amer Petrol 6 1/2	1940	100 1/2	100 1/2	76,000	99 1/2	Apr 104 1/2	
Tide Water Assoc Oil	1	25 1/2	24 1/2	14,400	21	Apr 27	Park Ave Bldg, Mayfair	1940	101	101 1/2	3,000	100 1/2	May 101 1/2	
Preferred	100	97 1/2	97 1/2	1,000	97 1/2	Mar 99 1/2	House N Y 6 1/2	1940	96	96	5,000	96	Mar 98 1/2	
Venezuelan Petroleum	1	6 1/2	6 1/2	9,800	4 1/2	Jan 7 1/2	Penn-Ohio Edison 6 1/2	1950	101 1/2	101 1/2	40,000	98	Apr 106	
Wileco Oil & Gas new	1	28	28	28 1/2	700	22	Penn Pow & Light 6 1/2	1952	100	99 1/2	5,000	97 1/2	Mar 100	
Woodley Petroleum Co	1	7 1/2	7 1/2	1,300	4 1/2	May 7 1/2	5 Series D	1953	99 1/2	99 1/2	11,000	97 1/2	June 98 1/2	
"Y" Oil & Gas	1	21c	21c	27c	41,000	5c	Phila Elec 6 1/2	1941	108	108	6,000	106	Jan 108	
							5	1960	103 1/2	103 1/2	6,000	101 1/2	Jan 103 1/2	
							Phila Elec Power 5 1/2	1972	102 1/2	102 1/2	71,000	100 1/2	Mar 103 1/2	
							Porter Rapid Transit 6 1/2	1962	100	100 1/2	7,000	97 1/2	Jan 101 1/2	
							Porter (H K) Co 6 1/2	1945	100 1/2	100 1/2	1,000	100 1/2	May 103 1/2	
							Pure Oil Co 6 1/2	1933	103 1/2	103 1/2	25,000	102 1/2	Jan 103 1/2	
							Rand-Kardex Bur 5 1/2	1931	108	107 1/2	108 1/2	20,000	101 1/2	Jan 115
							Rhine-Main-Danube Corp	1950	98	96 1/2	98	129,000	94	Jan 98
							7 Series "A"	1950	95 1/2	95 1/2	33,000	94	Apr 96	
							Sauda Falls Co 5 1/2	1955	95 1/2	95 1/2	8,000	92	Apr 98 1/2	
							Schulte R E Co 6 1/2	1935	92 1/2	92 1/2	8,000	92	Apr 98 1/2	
							6 without com stock 1935	84 1/2	84 1/2	84 1/2	7,000	83	Apr 86 1/2	
							Serve Corp 6 1/2	1931	102 1/2	102 1/2	40,000	99 1/2	Mar 104 1/2	
							Shawheen Mills 7 1/2	1931	97 1/2	96	55,000	96	May 102 1/2	
							Slemans & Halske 7 1/2	1928	99	98 1/2	99	33,000	96 1/2	Jan 99 1/2
							Sloss-Sheff St & I 6 1/2	1929	96 1/2	96 1/2	41,000	94	Jan 97 1/2	
							Solvay & Cie 6 1/2	1934	103 1/2	103 1/2	5,000	102	Jan 103 1/2	
							Southeast P & L 6 1/2	2025	94 1/2	94 1/2	132,000	89	Mar 94 1/2	
							Without warrants	1944	101	100 1/2	11,000	96 1/2	Jan 101	
							Sou Calif Edison 5 1/2	1944	98	97 1/2	98	2,000	95	Mar 100
							Southern Gas 6 1/2	1935	106 1/2	106 1/2	10,000	105 1/2	Mar 107 1/2	
							Stand Oil of N Y 6 1/2	1933	112	111	6,000	101 1/2	Apr 120	
							Stutz Motor of Am 7 1/2	1937	99 1/2	99 1/2	58,000	97 1/2	Jan 100	
							Sun Oil 5 1/2	1939	98	98	69,000	96 1/2	Jan 98 1/2	
							Swift & Co 5 1/2	Oct 15 1932	102 1/2	103 1/2	53,000	100 1/2	Mar 103 1/2	
							Texas & Ft Smith 5 1/2	1950	99 1/2	99 1/2	87,000	93	Jan 100	
							Thess (Aug) Ids 7 1/2	1930	104	103 1/2	6,000	103 1/2	Jan 105 1/2	
							Tidal-Oase Oil 7 1/2	1931	104	103 1/2	104	6,000	103 1/2	Jan 105 1/2
							United Elec Westph Power Corp (Germany) 6 1/2	1950	87	86 1/2	87	86,000	84	May 87 1/2
							United Ry of Hav 7 1/2	1936	110 1/2	110 1/2	2,000	109 1/2	Jan 110 1/2	
							U S Rub ser 6 1/2 notes '27	101 1/2	101 1/2	101 1/2	1,000	101 1/2		



**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the fourth week of May. The table covers 3 roads and shows 8.92% increase over the same week last year:

Fourth Week of May.	1926.	1925.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	\$ 525,170	\$ 388,752	\$ 136,418	\$ -----
Minneapolis & St. Louis	304,337	242,954	61,383	-----
St. Louis-San Francisco	2,358,357	2,294,977	63,380	-----
<b>Total (3 roads)</b>	<b>3,187,864</b>	<b>2,926,683</b>	<b>261,181</b>	<b>-----</b>
<b>Net increase (8.92%)</b>	<b>-----</b>	<b>261,181</b>	<b>-----</b>	<b>-----</b>

In the table which follows we also complete our summary of the earnings for the third week of May:

Third Week of May.	1926.	1925.	Increase.	Decrease.
Previously reported (13 roads)	\$ 18,116,241	\$ 15,945,486	\$ 2,213,943	\$ 43,188
Nevada California & Oregon	8,389	4,969	3,420	-----
<b>Total (14 roads)</b>	<b>18,124,630</b>	<b>15,950,455</b>	<b>2,217,363</b>	<b>43,188</b>
<b>Net increase (13.63%)</b>	<b>-----</b>	<b>2,174,175</b>	<b>-----</b>	<b>-----</b>

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	\$ 16,441,621	\$ +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	11.23
3d week May (14 roads)	18,124,630	15,950,455	2,174,175	13.63
4th week May (3 roads)	3,187,864	2,926,683	261,181	8.92

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	487,664,355	476,549,801	+11,114,554	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	504,063,587	+60,380,004	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	124,090,965	+10,354,678
Jan.	480,062,657	484,022,695	-3,960,038	103,270,877	101,323,883	+1,946,994
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 236,095 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 236,646 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, 237,774 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		Net from Railway		Net after Taxes	
	1926.	1925.	1926.	1925.	1926.	1925.
	\$	\$	\$	\$	\$	\$
Alabama & Vicksburg	272,192	281,390	53,888	68,070	26,253	40,388
From Jan 1	1,116,684	1,133,686	232,880	304,049	119,945	189,692
American Ry Express	11,988,328	12,017,836	273,610	253,028	98,509	76,064
From Jan 1	24,025,428	24,109,464	531,763	503,935	181,008	154,625
Atchafalaya & Santa Fe	14,873,020	14,273,197	3,313,999	2,560,082	2,174,941	1,557,946
From Jan 1	58,836,772	58,066,357	15,720,549	13,756,186	10,755,733	9,114,472
Gulf Col & Santa Fe	1,924,273	1,935,249	83,332	21,662	-9,409	-67,678
From Jan 1	8,306,692	9,167,243	1,111,166	1,680,689	738,525	1,332,640
Panhandle & Santa Fe	954,296	731,205	341,590	3,587	295,051	-1,145
From Jan 1	3,785,732	3,269,833	1,543,581	828,634	1,322,230	706,626
Atlanta Birmingham & Atlantic	475,631	426,185	38,108	41,116	24,222	28,255
From Jan 1	1,983,931	1,788,260	249,970	189,300	194,199	136,884
Atlanta & West Point	268,424	257,287	62,367	63,065	47,684	45,100
From Jan 1	1,057,830	1,019,458	228,248	219,700	169,154	160,354
Baltimore & Ohio	297,479	292,966	51,139	57,926	1,040	15,094
From Jan 1	1,153,784	1,140,411	172,945	95,700	-12,044	-63,402
Bangor & Aroostook	621,326	723,064	221,889	304,371	172,482	238,547
From Jan 1	2,703,203	2,814,412	929,465	1,034,665	719,795	788,092
Belt Ry of Chicago	595,953	518,085	183,675	126,233	180,251	81,402
From Jan 1	2,350,730	2,219,927	698,828	660,557	502,286	494,945
Bessemer & Lake Erie	914,322	901,753	159,132	99,261	129,187	73,244
From Jan 1	2,959,507	3,676,755	128,604	566,267	8,822	443,374
Bingham & Garfield	41,258	54,365	5,502	17,964	-4,313	6,806
From Jan 1	180,495	208,763	37,980	57,027	-3,575	13,926

	Gross from Railway		Net from Railway		Net after Taxes	
	1926.	1925.	1926.	1925.	1926.	1925.
	\$	\$	\$	\$	\$	\$
Boston & Maine	6,667,599	6,474,507	1,688,133	1,342,016	1,440,189	1,079,996
From Jan 1	26,172,051	25,918,214	6,042,542	4,653,609	5,015,994	3,588,132
Brooklyn E D Terminal	125,865	108,325	44,422	41,856	37,985	34,984
From Jan 1	489,190	467,308	193,672	188,397	165,770	159,861
Buffalo Rochester & Pittsburgh	1,366,086	1,185,848	256,632	143,363	206,627	108,363
From Jan 1	5,648,491	4,938,000	1,087,810	678,642	887,805	538,628
Canadian National Railways	198,804	232,802	36,841	55,901	23,155	41,265
From Jan 1	889,604	907,578	113,479	72,767	58,843	6,220
Chic Det & Can G T Junction	295,444	240,459	138,741	112,983	128,008	103,751
From Jan 1	1,285,544	1,070,319	649,977	600,513	609,802	549,270
Det G H & Milwaukee	598,776	572,684	200,224	180,897	195,904	176,692
From Jan 1	2,232,685	1,976,540	760,829	537,993	724,758	517,795
Canadian Pacific Lines in Maine	269,865	236,161	61,416	-15,187	50,916	-26,187
From Jan 1	1,171,230	1,095,539	295,803	230,028	253,803	186,028
Canadian Pacific	13,856,101	12,608,789	2,149,640	1,448,600	-----	-----
From Jan 1	54,201,060	49,223,560	8,680,707	5,304,282	-----	-----
Central of Georgia	2,572,594	2,459,334	533,006	583,016	426,572	471,061
From Jan 1	10,681,521	9,668,619	2,508,897	2,204,896	2,030,397	1,769,933
Central New England						

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1926.	1925.	1926.	1925.	1926.	1925.
<b>Green Bay &amp; Western—</b>						
April.....	136,281	121,087	27,723	26,561	17,723	19,061
From Jan 1..	558,024	486,411	156,778	124,733	119,638	94,733
<b>Gulf Mobile &amp; Northern—</b>						
April.....	503,691	545,195	160,206	166,756	114,075	134,018
From Jan 1..	2,048,445	2,092,752	642,189	588,963	471,286	464,815
<b>Gulf &amp; Ship Island—</b>						
April.....	311,253	293,138	—128,024	87,380	—155,281	60,559
From Jan 1..	1,363,900	1,232,283	—150,597	398,517	—255,423	286,839
<b>Hocking Valley—</b>						
April.....	1,432,357	1,574,269	329,037	452,619	217,201	352,327
From Jan 1..	5,930,004	5,285,861	1,366,199	1,159,359	919,196	458,040
<b>Illinois Central System—</b>						
April.....	14,261,362	13,391,421	2,885,425	2,748,091	1,963,325	1,846,115
From Jan 1..	58,900,096	50,141,443	13,628,501	13,415,450	9,554,063	9,153,064
<b>Illinois Central Co—</b>						
April.....	12,495,598	11,679,999	2,574,171	2,360,761	1,774,024	1,588,255
From Jan 1..	51,205,091	48,718,316	11,951,446	11,355,690	8,429,419	7,607,854
<b>Yazoo &amp; Miss Valley—</b>						
April.....	1,765,764	1,711,422	311,254	387,338	189,301	257,860
From Jan 1..	7,695,005	7,423,127	1,677,055	2,059,760	1,124,644	1,645,210
<b>International Great Northern—</b>						
April.....	1,395,813	1,350,789	219,861	217,490	182,194	180,573
From Jan 1..	5,614,064	5,613,789	887,206	1,085,137	723,330	907,694
<b>Kansas City Mex &amp; Orient—</b>						
April.....	235,309	—10,165	38,689	—14,165	30,688	46,686
From Jan 1..	539,076	948,601	—48,591	85,285	—64,616	46,686
<b>K C Mex &amp; O of T—</b>						
April.....	285,275	294,572	50,430	60,141	43,430	53,436
From Jan 1..	1,065,330	1,122,261	210,337	307,368	182,337	279,476
<b>Kansas City Southern—</b>						
April.....	1,582,274	1,418,615	530,709	375,779	422,698	278,893
From Jan 1..	6,147,281	5,682,376	2,033,834	1,538,938	1,601,863	1,159,846
<b>Texas &amp; Ft Smith—</b>						
April.....	264,419	224,145	129,468	80,960	112,333	65,115
From Jan 1..	973,967	917,171	473,558	394,135	404,486	330,771
<b>Lake Superior &amp; Ishpeming—</b>						
April.....	64,878	110,939	—23,728	10,807	—36,637	—540
From Jan 1..	287,346	328,461	—93,602	—52,903	—144,535	—98,354
<b>Lehigh &amp; Hudson River—</b>						
April.....	275,767	269,256	99,609	85,336	82,900	70,677
From Jan 1..	1,009,789	1,018,605	324,521	277,090	265,121	225,161
<b>Lehigh &amp; New England—</b>						
April.....	489,183	478,222	172,877	180,420	145,659	154,665
From Jan 1..	1,358,351	1,617,647	283,554	380,815	228,838	318,909
<b>Los Angeles &amp; Salt Lake—</b>						
April.....	1,943,093	1,455,133	250,452	295,472	113,899	153,506
From Jan 1..	7,749,458	7,369,744	1,008,476	1,217,628	473,062	660,819
<b>Louisiana &amp; Arkansas—</b>						
April.....	362,312	340,723	130,957	102,365	96,267	75,812
From Jan 1..	1,402,005	1,303,722	481,900	359,148	341,461	250,047
<b>Louisiana Ry &amp; Nav Co—</b>						
April.....	260,216	268,271	—4,738	45,138	—26,829	25,016
From Jan 1..	1,101,773	1,164,471	28,167	108,844	—60,512	28,292
<b>La Ry &amp; Nav Co of T—</b>						
April.....	104,749	82,101	12,105	—8,777	7,904	—12,790
From Jan 1..	445,928	422,059	46,565	26,474	30,441	10,652
<b>Louisville &amp; Nashville—</b>						
April.....	11,425,179	10,567,590	2,221,675	1,910,572	1,681,594	1,437,358
From Jan 1..	48,476,778	44,798,592	10,931,851	9,200,442	8,563,481	7,159,309
<b>Louisville &amp; St Louis—</b>						
April.....	278,783	273,612	30,905	86,438	18,163	70,169
From Jan 1..	1,313,180	1,267,515	390,292	441,192	304,859	364,622
<b>Minneapolis &amp; St Louis—</b>						
April.....	1,135,487	1,025,020	—110,276	—225,994	—174,191	292,429
From Jan 1..	4,626,126	4,838,514	310,737	307,344	53,568	42,701
<b>Mississippi Central—</b>						
April.....	127,201	119,120	29,347	37,428	20,546	26,798
From Jan 1..	524,137	505,459	147,269	142,649	107,903	105,388
<b>Mo-Kansas-Texas—</b>						
April.....	1,562,211	1,690,218	290,692	323,334	237,639	271,886
From Jan 1..	6,476,265	7,333,191	1,499,448	1,774,476	1,284,972	1,538,583
<b>Missouri &amp; North Arkansas—</b>						
April.....	145,116	125,931	—12,407	17,768	—13,775	18,597
From Jan 1..	555,777	513,482	—16,554	62,250	—25,562	55,624
<b>Missouri Pacific—</b>						
April.....	10,735,535	10,118,236	2,269,913	1,941,014	1,835,142	1,538,084
From Jan 1..	42,663,047	41,896,132	9,408,535	8,371,827	7,585,642	6,700,107
<b>Mobile &amp; Ohio—</b>						
April.....	1,635,552	1,594,392	441,277	432,844	336,020	335,738
From Jan 1..	6,538,949	6,282,553	1,801,651	1,669,380	1,415,208	1,313,055
<b>Nash Chat &amp; St Louis—</b>						
April.....	2,068,923	1,982,831	382,922	341,968	287,570	281,564
From Jan 1..	8,161,504	7,934,454	1,656,536	1,478,878	1,355,717	1,237,952
<b>Nevada Northern—</b>						
April.....	76,296	85,938	40,064	38,878	31,300	28,389
From Jan 1..	304,822	332,022	143,051	132,564	101,332	90,646
<b>New Or Tex &amp; Mex—</b>						
April.....	302,077	283,354	117,864	128,488	110,257	121,290
From Jan 1..	921,524	920,379	254,895	311,003	226,156	279,144
<b>Beaumont Sour Lake &amp; Western—</b>						
April.....	321,524	256,841	96,501	87,819	70,736	65,551
From Jan 1..	1,122,383	1,075,865	292,775	338,222	190,933	249,558
<b>St L Browns &amp; Mex—</b>						
April.....	983,851	859,607	408,383	393,605	377,503	363,633
From Jan 1..	3,138,889	2,922,773	1,104,266	1,204,075	987,864	1,084,054
<b>New York Central—</b>						
April.....	905,788	867,295	267,183	279,760	218,263	248,723
From Jan 1..	3,581,638	3,600,045	906,668	1,031,481	729,818	894,814
<b>Michigan Central—</b>						
April.....	7,946,302	7,376,103	2,584,157	2,183,503	2,070,287	1,731,641
From Jan 1..	30,720,274	28,378,688	9,728,099	8,083,640	7,757,586	6,371,113
<b>C C C &amp; St Louis—</b>						
April.....	7,448,251	6,897,970	1,830,809	1,698,549	1,407,978	1,275,914
From Jan 1..	29,591,472	28,685,610	6,974,525	7,402,763	5,211,572	5,651,458
<b>Cincinnati Northern—</b>						
April.....	347,490	324,731	101,750	100,872	78,153	78,026
From Jan 1..	1,522,290	1,413,367	515,167	447,783	413,331	355,931
<b>Pittsburgh &amp; Lake Erie—</b>						
April.....	2,583,865	2,568,401	399,573	443,837	287,802	373,319
From Jan 1..	10,919,491	11,208,300	2,050,935	2,415,954	1,320,791	1,702,276
<b>New York Connecting—</b>						
April.....	221,514	218,546	136,360	141,361	98,360	100,111
From Jan 1..	902,557	910,119	555,000	626,190	403,000	464,690
<b>N Y N H &amp; Hartford—</b>						
April.....	11,285,557	10,855,444	3,294,915	3,000,752	2,852,283	2,580,028
From Jan 1..	42,348,622	41,372,435	10,641,634	10,374,000	8,851,253	8,786,517
<b>Northern Pacific—</b>						
April.....	7,459,141	6,889,896	1,558,981	1,036,111	888,825	865,032
From Jan 1..	28,240,154	27,298,873	5,658,670	4,641,152	3,006,950	1,969,620
<b>Northwestern Pacific—</b>						
April.....	514,118	483,157	89,547	60,784	48,516	14,683
From Jan 1..	1,870,080	1,872,145	240,292	205,250	76,072	20,108
<b>Peoria &amp; Pekin Union—</b>						
April.....	142,766	138,721	41,735	23,102	24,735	7,102
From Jan 1..	601,560	669,838	199,367	177,661	132,567	113,661
<b>Pere Marquette—</b>						
April.....	3,757,002	3,208,012	1,087,592	732,460	884,016	575,114
From Jan 1..	14,038,495	12,549,044	4,115,798	2,865,804	7,312,081	2,298,226
<b>Pennsylvania System—</b>						
<b>Pennsylvania Company—</b>						
April.....	55,417,842	52,706,714	11,351,537	10,384,590	8,717,422	8,000,288
From Jan 1..	219,621,273	208,355,294	38,822,444	34,395,326	30,214,489	26,626,480
<b>Baltimore Chesapeake &amp; Atlantic—</b>						
April.....	105,416	109,573	—34,792	—30,898	—38,214	—32,944
From Jan 1..	343,461	371,577	—121,191	—128,216	—122,889	—129,172
<b>Monongahela—</b>						
April.....	429,593	357,342	160,465	119,739	144,876	103,732
From Jan 1..	2,219,124	1,732,168	999,398	693,063	901,839	628,714
<b>Toledo Peoria &amp; Western—</b>						
April.....	98,179	108,507	—19,312	—26,558	—27,046	—32,584
From Jan 1..	449,130	320,924	—38,825	—55,508	—67,593	—79,547
<b>West Jersey &amp; Seashore—</b>						
April.....	1,039,245	1,052,635	172,631	219,640	106,425	155,643
From Jan 1..	3,572,507	3,613,425	224,222	333,904	182,464	29



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:

Table with columns: Companies, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year), and Balance. Includes companies like Barcelona Traction Light & Power Co Ltd, Brazilian Traction Light & Power Co Ltd, etc.

Table with columns: Companies, Gross Earnings, Net after Taxes, Fixed Charges, Balance, Surplus. Includes companies like American Water Works & Electric Co, Binghamton Light, Heat & Power Co, etc.

\* Includes other income. a After depreciation and rentals. c After depreciation. j Before taxes. k Includes taxes. f Includes preferred dividends of subsidiaries.

Table with columns: Year, Month of April, 12 Months End. April 30, Gross, Net, Surplus. Includes companies like Baton Rouge Electric Co, Blackstone Valley Gas & Elec Co, etc.

Table with columns: Year, Month of April, 12 Months End. April 30, Gross, Net, Surplus. Includes Sierra Pacific Elec Co & Sub Cos, Tampa Elec Co & Sub Cos, Jacksonville Tr Co.

New York City Street Railways.

Table with columns: Companies, Gross Revenue, Net Revenue, Fixed Charges, Net Corp. Income. Includes Brooklyn City, Bklyn Hts (Rec), Bklyn Queens Co, etc.

\* Includes other income. — Deficit.

Earnings of Large Telephone Companies.—The Interstate Commerce Commission at Washington has issued a monthly statement of the earnings of 70 telephone companies having an annual operating revenue in excess of \$250,000.

Table with columns: No. of Co. Stations in Service, Gross Earnings, Operating Expenses, Net Operating Revenues, Operating Income. Includes March 1926, March 1925, 3 months 1926, 3 months 1925.

FINANCIAL REPORTS.

**Financial Reports.**—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of May 29. The next will appear in that of June 26.

**Seaboard Air Line Railway.**

(Annual Report—Year Ended Dec. 31 1925.)

The remarks of President S. Davies Warfield, together with comparative income account and balance sheet as of Dec. 31 1925, are given under "Reports and Documents" on subsequent pages.

**TRAFFIC STATISTICS YEAR ENDED DEC. 31.**

	1925.	1924.	1923.	1922.
Average miles operated...	3,784.38	3,571.19	3,576.11	3,576.11
No. of tons carried...	17,858,853	15,427,627	14,995,016	12,379,096
No. of tons carried 1 m. 3298928,858		2782272,547	2627222,274	2250338,257
No. of tons 1 mile per mile of road...	871.722	779.088	734.659	629.270
Average haul per ton...	154.72	180.34	175.21	181.79
Ave. rcts. per ton p. m.	1.330 cts.	1.376 cts.	1.392 cts.	1.422 cts.
No. of passengers carried	3,493,166	3,534,863	4,205,053	3,939,254
No. pass. carried 1 mile...	370,604,555	278,360,026	292,740,830	256,165,272
No. pass. carried 1 mile per mile of road...	97.930	77.946	81.860	71.632
Ave. dist. carr. each pass.	106.09	78.75	69.62	65.03
Ave. amount rec'd from each passenger	\$3.75701	\$2.77502	\$2.56129	\$2.26850
Av. rec. per pass. per m.	3.541 cts.	3.524 cts.	3.536 cts.	3.488 cts.

**INCOME ACCOUNT FOR CALENDAR YEARS.**

	1925.	1924.	1923.	1922.
<b>Operating Revenues—</b>				
Freight	\$43,884,993	\$38,293,401	\$36,574,384	\$31,998,052
Passenger	13,123,868	9,809,309	10,349,864	8,936,217
Mail	1,222,247	1,213,019	1,207,878	1,109,555
Express	2,290,179	2,251,396	2,303,766	2,045,575
Other transportation	643,389	596,505	533,523	428,700
Other than transport'n...	1,700,035	1,220,540	1,279,695	1,160,949
<b>Total oper. revenues</b>	<b>\$62,864,711</b>	<b>\$53,384,173</b>	<b>\$52,249,110</b>	<b>\$45,679,048</b>
<b>Operating Expenses—</b>				
Maint. of way & struc.	\$8,466,901	\$7,846,670	\$6,972,362	\$5,358,092
Maint. of equipment	10,141,243	9,367,209	8,947,037	8,424,973
Traffic	2,226,825	1,713,306	1,642,467	1,478,277
Transportation	22,928,176	19,974,912	20,317,381	18,667,039
Miscellaneous operations	991,336	544,133	465,441	378,041
General	2,080,438	2,004,681	2,026,814	1,945,711
Transp. for investment	Cr. 101,555	Cr. 63,277	Cr. 29,243	Cr. 29,249
<b>Total oper. expenses</b>	<b>\$46,733,364</b>	<b>\$41,387,634</b>	<b>\$40,342,259</b>	<b>\$36,222,884</b>
<b>Net operating revenues</b>	<b>\$16,131,347</b>	<b>\$11,996,538</b>	<b>\$11,906,851</b>	<b>\$9,456,164</b>
Taxes	3,023,401	2,442,535	2,204,054	2,124,255
Uncollectible railway rev.	22,583	17,808	12,314	3,776
<b>Operating income</b>	<b>\$13,085,363</b>	<b>\$9,536,196</b>	<b>\$9,690,482</b>	<b>\$7,328,153</b>

	1925.	1924.	1923.	1922.
<b>Other Income—</b>				
Joint facility rent income	102,254	98,057	131,421	113,459
Inc. from lease of road	961	73	86	1,278
Dividend income	413,149	413,934	67,456	49,409
Inc. from funded secur.	225,098	212,374	214,427	197,048
Income from unfunded securities & accounts	253,027	170,987	39,943	88,096
Miscellaneous	208,163	237,951	194,843	153,244
<b>Gross income</b>	<b>\$14,288,014</b>	<b>\$10,669,572</b>	<b>\$10,338,660</b>	<b>\$7,930,686</b>

	1925.	1924.	1923.	1922.
<b>Deduct—</b>				
Hire of equip—Dr. bal.	\$2,148,605	\$412,865	\$1,644,548	\$2,991,975
Joint facility rents	216,281	207,874	219,392	219,068
Interest on funded debt	5,615,743	5,572,736	5,395,019	5,328,356
Int. on equip. oblig'n.	1,071,003	990,709	679,742	249,192
Rent for leased road	942,869	59,569	59,068	58,865
Miscellaneous	208,354	93,740	68,510	85,846
<b>Net surplus</b>	<b>\$4,085,159</b>	<b>\$3,332,077</b>	<b>\$2,272,379</b>	<b>loss\$1,002,617</b>
Int. on adj. mtge. bonds	1,250,000	1,250,000	625,000	
Annual allotment of discount securities	250,184	253,134	252,939	155,613
<b>Surplus for year</b>	<b>\$2,584,976</b>	<b>\$1,828,943</b>	<b>\$1,394,441</b>	<b>dr\$1,158,230</b>

**GENERAL BALANCE SHEET DEC. 31.**

1925.		1924.		1925.		1924.	
\$		\$		\$		\$	
<b>Assets—</b>				<b>Liabilities—</b>			
Invested in road and equip't	216,071,393	209,537,783	Common stock	37,019,100	37,019,100		
Sinking funds	1,713	1,074	Prof. 4-2% stock	23,804,100	23,894,100		
Depos. in lieu of mtg. prop. sold	677,630	149,255	Prof. 5% cap. stk.	37,300	37,300		
Misc. phys. prop.	4,116,462	863,610	Equip. oblig'n.	21,492,000	17,191,000		
Inv. in affil. cos.			Mtge. bds. prop. companies	32,655,000	32,659,000		
Stks., pledged	3,470,931	3,468,956	S. A. L. bonds	94,872,500	84,892,500		
Stks., unpledged	257,616	257,616	Sec. & Treas. of U. S.—Notes	14,453,900	14,957,400		
Bonds, pledged	717,135	1,224,654	Director-General of RR's. notes	2,000,000	2,000,000		
Bds., unpledged	99,156	99,156	Non-negot. debt to affil'd cos.	1,805,759	1,114,110		
Notes	1,405,290	1,349,403	Loans & bills pay.		500,000		
Advances	8,244,906	5,257,861	Traff. & car serv. bal. payable	1,466,821	1,068,720		
Other investm'ts	1,843,135	844,456	Aud. accounts & wages payable	6,020,718	5,276,256		
Cash	5,129,678	3,115,230	Misc. accts. pay.	237,507	922,984		
Time drafts and deposits	1,000,000	855,272	Int. mat'd unp'd.	803,829	712,789		
Special deposits	1,072,588	42,339	Div. mat. unp'd.	9	9		
Loans & bills rec.	22,040		Funded debt matured unpaid	141,000	26,750		
Traffic and car service balance receivable	1,304,489	1,392,179	Unmat. int. acer	2,301,415	2,136,576		
Net bal. receiv'le from agents & conductors	416,879	258,297	Unmat. rents acc	144,266	25,428		
Individ'ls & cos.	2,050,757	1,486,600	Oth. curr. liabil.	378,798	203,007		
U. S. Governm't	218,324	259,930	Oth. def'd liabil.	512,670	517,783		
Other companies for claims	73,679	88,816	Ry. tax accruals	947,922	674,837		
Materials & supp.	5,449,110	4,322,995	Acc. dep. equip.	6,604,384	5,771,619		
Int. & divs. rec.	57,816	53,692	Res. for outstdg. stk. prop. cos.	19,426	19,426		
Rents receivable	11,843	5,617	Oth. unadj. cred.	2,085,900	2,049,443		
Oth. curr. assets	428,433	490,366	Add'ns to prop'y through inc. & surplus	427,267	355,872		
Work fund advs.	51,340	49,170	Fund. debt ret'd through inc. & surplus	3,997	3,998		
Oth. def'd assets	249,316	348,184	Profit and loss, surplus	10,920,704	8,482,779		
Rents prepaid	437	400,500					
Ins. prem. prep.	100,909	71,385					
Disc. on fund. dt.	5,143,349	4,425,127					
Claims in susp.	234,436	260,473					
Oth. unadj. deb.	1,325,203	1,526,746					
<b>Total</b>	<b>261,246,594</b>	<b>242,512,721</b>	<b>Total</b>	<b>261,246,594</b>	<b>242,512,721</b>		

\* In accordance with instructions of the Bureau of Accounts, Inter-State Commerce Commission, \$3,167,289 has been transferred in 1925 from investment in road and equipment to miscellaneous physical property.

Note.—Accumulated and unpaid interest on adjustment mortgage (income) bonds amounting to \$3,333,333 and payable out of future income or otherwise, or at the maturity of the bonds, is not comprehended in the above balance sheet.

**Guaranty.**—The company is liable as a guarantor of the following:

Athens Terminal Co. first mortgage	\$100,000
Birmingham Term. Co. 1st mtge.—Seaboard proportion 1-6 of	1,940,000
Fruit Growers Express Co.—Payments	365,049
Georgia & Alabama Terminal Co. first mortgage	1,000,000
Jacksonville Term. Co. 1st M.—Seaboard proportion 1-3 of	100,000
Jacksonville Term. Co. 1st & gen. M.—Seab. proportion 1/2 of	3,100,000
Macon Dublin & Savannah RR. first mortgage	1,529,000
Raleigh & Charleston RR. Co. prior lien and consol. mortgages	550,000
Richmond-Washington Co. coll. tr. M.—Seab. prop'n 1-6 of	10,000,000
Seaboard-All Florida Ry., Florida Western & Northern RR. Co., and East & West Coast Ry. joint and several first mortgage	25,000,000
Savannah & West Coast Ry. Co. first mortgage	185,000
Tampa & Gulf Coast Ry. Co. first mortgage	1,184,000
The Seaboard Bay Line Co.—Payments	200,000
The Seaboard Bay Line Co. notes to Sec. of Treasury of U. S.	3,611,000
Wilmington Ry. Bridge Co. cons. mtge.—Seab. propor. 1/2 of	217,000

—V. 122, p. 2944, 2648.

**New York Telephone Company.**

(Annual Report—Year Ended Dec. 31 1925.)

Pres. J. S. McCulloh May 4 reported in substance:

**Results.**—Earnings in 1925 showed some improvement over those of the preceding year but fell considerably short of the amount necessary to provide a reasonable return on the fair value of the property.

The net return from telephone operation on the book cost of the property, which is much below its present value, with allowance for working capital, was 4.67%, which compares with 3.55% earned in 1924. In New York City, where rates are most inadequate, the net return was 4.09% in 1925 and 2.78% in 1924.

In computing these percentages, however, there has been included as operating revenue \$8,255,546 received from the 10% surcharge in effect under court orders in New York City and from the increased rates in New Jersey, both of which are subject to possible refund.

Including these items, the company's net income available for dividends for the year was \$19,024,733. This was sufficient to provide for dividend payments of \$18,001,126, which were made, and to leave a balance for surplus of \$1,023,607. Excluding the amounts subject to possible refund, the operations for the year would show a deficit of approximately \$7,000,000.

Company serves directly about 2,500,000 telephones in New York State, northern New Jersey and a small part of Connecticut. Nearly 1,450,000 of these telephones are in New York City and some 622,000 in New York State outside the city. Naturally in a business of this size revenues and expenses are both very large.

Due in part to the addition of nearly 200,000 telephones to the system, both gross revenues and expenses reached new high totals and the actual increase in net income was \$4,094,021 over that in 1924.

A large part of this was due to the surcharge in New York City, which was in effect for the entire year but only for eight months in 1924, and also to the increase in rates in New Jersey which became effective on June 1 1925.

Favorable conditions of general business resulted in increased use of our service with a consequent further gain in revenue. Unit-expenses of operation and maintenance decreased somewhat as further economies and improvements in methods and equipment were introduced.

**The Rate Cases.**—The proceedings in both the State of New York and the State of New Jersey looking to a definite adjustment of service rates referred to in the report for 1924 are still pending and uncompleted, but substantial progress has been made.

**New York.**

In the Federal suit brought in 1924 to enjoin further enforcement of the rates prescribed by the Public Service Commission, effective March 1 1923, and in which a temporary injunction was granted, the trial has been continued before the Special Master and the presentation of the company's proof is nearing an end. The length of time required for this trial is due to the magnitude, complexity and far-flung character of the property and business of the company and to compliance with the technical rules of evidence in prosecuting the case. Because of the delay in concluding the trial, the company in Dec. 1925 moved the Court to allow it a greater measure of relief pending further final determination. This motion was opposed by the Public Service Commission on the ground that the proceeding which had been pending before it since Jan. 1924, in which it is asked to prescribe new rates in the place of those attacked in the Federal suit, was about to be decided. Hearings in this proceeding were closed by the Commission on Feb. 26 1926. The Court thereupon by an opinion delivered on Mar. 10 1926 denied the company's motion for further interim relief at that time upon the assumption that the Commission would determine new rates promptly and in accordance with established legal principles, but without prejudice to the renewal of the motion by the company in any other event. [For decision by the Public Service Commission see V. 122, p. 3083.]

**New Jersey.**

In the suit brought to restrain enforcement of the order of the Board of Public Utility Commissioners made on Dec. 31 1924, which prohibited any increase in the service rates, the U. S. District Court in May 1925 granted a preliminary injunction and permitted the rates proposed by the company to go into effect, under bond, on June 1 1925, and these rates are still being charged. The board took an appeal from this injunction order to the U. S. Supreme Court but it was affirmed by that Court on April 12 1926 in an unanimous opinion which sustained the company's contentions. A Special Master has been appointed in this suit and it is possible that a trial before him may be necessary before a permanent injunction can be obtained, though the principal point at issue has been determined in the company's favor by the decision of the Supreme Court.

**Additions to Plant.**—Continuous demand for new service makes necessary constant additions to the telephone plant. The expenditure for new construction during the year 1925 amounted to \$74,874,000, of which the principal items were as follows: Land and buildings, \$11,990,000; central office equipment, \$18,946,000; subscribers' station equipment, \$18,416,000; exchange lines, \$21,360,000; toll lines, \$2,637,000.

The program for 1926 covers an expenditure of \$67,974,000 for new construction, and for the years 1926-1930, inclusive, estimates indicate that an expenditure of \$313,524,000 will be necessary for betterments and for extensions to meet the growing demands for service.

Extensive plant additions made in the last few years provided adequate facilities and enabled us to complete installations of new service promptly in all except a comparatively few cases. Adequate plant is now available in almost all localities but much new construction will be necessary in future to keep sufficiently ahead of normal growth and to retire property that has outlived its usefulness.

Work on the new headquarters building at 140 West St., New York, progressed according to schedule and it is expected that the structure will be completed in June of this year. Some space became available for occupancy in February and since that time departments of the company have been moved to their new quarters each week as additional floors have been finished. The new building will eliminate the payment of over \$435,000 per year in rental for property now leased.

It is a fitting coincidence that this building, the largest in the world devoted to telephone purposes, should begin its useful life in the year which marks the 50th anniversary of telephony.

**Station Growth.**—Although the demand for new service continued high in 1925 and exceeded expectations, it was somewhat below the record established in 1924, when the net gain in stations was 208,724. In 1925, 526,764 telephones were installed, 328,665 were disconnected, and the net station gain was 198,099.

In the last five years the number of telephones operated by company has increased over 830,000. Such growth is gratifying as it increases the usefulness and value of the service to the public.

**Service.**—The average number of telephone calls completed daily over the lines of the company during the year was more than 11,400,000, a considerable increase over former record figures. This immense volume of traffic was handled with greater speed than ever before without disturbing the balance between speed and accuracy that must be maintained. By every method of comparison and measure, the service was the best ever rendered by company.

**Employees.**—At the end of the year the number of employees was 60,477. Of these 21,428, 40% of the total eligible to subscribe, were purchasing 93,363 shares of American Telephone & Telegraph Co. stock on the monthly payment plan. Through facilities arranged by company, over 21,000 of the employees maintained savings bank accounts and authorized the company to make regular deposits to their credit in banks by deductions from pay. Nearly \$3,000,000 was so deposited. These results indicate a desira-



able appreciation by the workers of the means afforded for the promotion of thrift.

**Financing.**—There were no new issues of securities during the year. Additions to property were financed by loans from the American Telephone & Telegraph Co.

**INCOME ACCOUNT FOR CALENDAR YEARS.**

	1925.	1924.	1923.	1922.
<b>Operating Revenue—</b>				
Exchange service.....	125,653,607	109,629,221	95,793,602	83,483,313
Toll service.....	37,007,656	31,495,029	28,805,107	25,836,316
Miscellaneous.....	221,402	213,981	259,975	292,991
<b>Total.....</b>	<b>162,882,666</b>	<b>141,338,231</b>	<b>124,858,684</b>	<b>109,612,620</b>
<b>Operating Expenses—</b>				
General.....	3,610,971	3,659,135	3,212,279	3,201,233
Operation.....	68,014,300	63,719,975	57,708,573	52,010,102
Maintenance.....	50,188,694	43,885,585	35,460,077	30,626,428
Rentals.....	4,010,043	3,601,966	3,285,953	2,861,732
Insurance.....	150,506	145,631	153,220	123,906
Taxes.....	10,572,361	8,634,023	8,344,462	6,915,395
<b>Total.....</b>	<b>186,337,789</b>	<b>176,991,917</b>	<b>167,444,119</b>	<b>153,873,822</b>
<b>Net earnings.....</b>	<b>26,335,789</b>	<b>17,691,917</b>	<b>16,744,119</b>	<b>13,873,822</b>
Div. & interest earnings.....	3,775,573	6,869,157	9,588,477	11,109,158
Miscellaneous earnings.....	41,285	44,060	48,757	630,226
<b>Total net earnings.....</b>	<b>30,152,648</b>	<b>24,605,134</b>	<b>26,381,353</b>	<b>25,613,006</b>
Interest.....	11,127,915	9,674,422	8,390,850	8,643,174
Surcharge N. Y. City.....	8,255,546	8,755,322	8,390,850	8,643,174
Preferred dividends.....	1,625,765	1,593,321	1,198,581	440,731
Common dividends.....	16,375,360	16,375,360	16,375,360	16,375,360
<b>Balance, surplus.....</b>	<b>def7,231,939</b>	<b>def6,913,530</b>	<b>416,562</b>	<b>153,741</b>
x Subject to possible refund.				

**BALANCE SHEET DECEMBER 31.**

	1925.	1924.	1925.	1924.
<b>Assets—</b>			<b>Liabilities—</b>	
Real estate.....	66,918,918	61,720,218	Preferred stock.....	25,000,000
Telephone plant.....	472,622,809	417,331,122	Common stock.....	204,692,000
Construction in progress.....	21,713,437	25,394,332	Prem on cap.stk.....	171,244
Furniture, fixtures, tools, &c.....	13,766,763	11,737,321	Bonded debt.....	135,007,315
Cash & deposits.....	6,449,654	6,245,853	Real est. mtges.....	121,750
Adv. to system corporations.....	4,692,464	5,112,239	Accts. payable.....	12,524,209
Bills and accts. receivable.....	19,481,782	18,088,958	Acr. liabilities.....	6,366,445
Stocks & bonds.....	38,841,199	36,639,281	Adv. from system corp'ns.....	85,488,554
Sinking funds.....	265,404	261,025	Services billed in advance.....	455,099
Unamort. debt disc't & exp.....	3,508,681	3,732,564	Res. for empl. benefit fund.....	4,502,000
Prepaid expenses.....	2,008,324	1,651,908	Deprec'n reserve.....	139,545,178
<b>Total.....</b>	<b>650,269,439</b>	<b>587,914,821</b>	Cont'nj reserve.....	13,649,049
			Surplus.....	22,746,596
			<b>Total.....</b>	<b>650,269,439</b>

a On Jan. 2 1926, \$76,908,000 common stock was sold and proceed applied toward liquidating a like amount of advances from system corporations.—V. 122, p. 3083.

**International Mercantile Marine Co.**

(Advance Statement for Year Ended Dec. 31 1925.)

The preliminary statement for the year 1925 says:

The estimated consolidated result of operating the company and its subsidiary companies (American Line, Red Star Line, White Star Line, Atlantic Transport Line, Panama-Pacific Line and Leyland Line) is as follows:

	1925. Estimated.	1924. Actual.	1923. Actual.	1922. Actual.
Net result, incl. ins. fund surplus for 1925, after deducting oper. & gen. exp., taxes & int. on debent. bonds of subs.	*6,280,457	6,875,834	6,113,597	6,971,131
Int. on I.M.M. Co. bds.	2,164,441	2,198,931	2,223,719	2,256,254
Deprec. on steamers.....	5,656,105	5,756,208	5,579,800	5,984,661
<b>Deficit for year.....</b>	<b>1,540,090</b>	<b>1,079,305</b>	<b>1,689,922</b>	<b>1,269,784</b>

\*For proper comparison with results of previous years the earnings of the British companies have been converted at \$4 85 per £ sterling. From the foregoing estimated figures it will be seen that the actual operation of all the steamers and business of the company and its subsidiaries for the year 1925 resulted in a profit of \$4,116,015, after deducting all expenses, taxes and bond interest. However, against this profit must be charged depreciation on the steamers amounting to \$5,656,105, after which the net result shows a deficit of \$1,540,090 for the year.

The estimated earnings of the company for 1925, including dividends from its subsidiary companies out of their surplus for the year 1925 and prior thereto and from the operation of steamers it owns directly, shows \$923,029, as below, after deducting all expenses, bond interest and depreciation on the steamers directly owned:

	1925. Estimated.	1924. Actual.	1923. Actual.	1922. Actual.
Total net earnings of I.M.M.Co. plus divs. from subs. after deduct. taxes & gen. expens.....	*3,480,491	*4,303,103	*3,417,522	*6,354,838
I.M.M.Co. bond int.....	2,164,441	2,198,931	2,223,719	2,256,254
Depreciation on steamers directly owned.....	393,021	398,835	398,835	398,835
<b>Surplus.....</b>	<b>923,029</b>	<b>1,705,337</b>	<b>794,968</b>	<b>3,699,750</b>

\*Dividends received from foreign subsidiary companies have been converted at the market rate of exchange on date received.—V. 122, p. 3092, 2806.

**Standard Oil Company of New Jersey.**

(Annual Report—Year Ended Dec. 31 1925.)

The report signed by Pres. W. C. Teagle and Chairman George H. Jones, says in substance:

**Results.**—The earnings of the Standard Oil Co. (New Jersey) and affiliated companies from the business of producing, transporting, refining and marketing petroleum products, including interest on investments, were \$111,231,355, or 10.45% on the net assets of \$1,063,903,807. After payment of dividends on the pref. stock, the earnings on the common stock were \$4 72 per share, which compares with \$3 30 per share in 1924.

**The Oil Industry in 1925.**—The production of crude oil in the United States in 1925 again made a new high record—764,000,000 bbls. In 1900 the country's total production was slightly less than 64,000,000 bbls. In the first quarter of the century it increased, therefore, more than 1,000%. The production in 1925 was just double that of as a recent year as 1919.

The average price of crude oil at the wells for the entire United States production during 1925 was \$1 68 per barrel, as compared with \$1 43 for 1924. This increase made possible improved earnings for most of the producers of crude oil and a consequent appreciation in the value of stocks in storage. Published reports indicate that generally speaking, the principal divisions—production, transportation, refining and marketing operated at a profit. The increased earnings, while gratifying, are not as yet commensurate with the speculative character of the business. The finding of oil is uncertain, and as the oil business is constantly changing, no stable basis yet exists for the accurate determination of depletion, depreciation and obsolescence. It is these undeterminable factors which render the business hazardous, and justify a higher return on the capital employed than the average return from other basic industries. Aside from the multiplication of facilities arising from intense competition, the capital investment in the industry—amounting to some \$9,500,000,000—may be said to be the result of the world's requirements of petroleum products for essential purposes; in fact, to a great extent the direct result of the demand for motor fuels. This has been financed in part through the introduction of new capital, and also in great part through the rein-

vestment of surplus earnings, a policy which has been generally followed by many of the larger companies to insure future supplies.

Total stocks of crude and finished products above ground in the United States at the end of last year totaled 550,000,000 bbls. The capital invested in these stocks and in the facilities required for their accumulation is unproductive. Carrying charges for interest, evaporation and insurance are a heavy burden, representing probably 10% of the total earnings of the industry during the last few years. Prior to the development of modern refining methods, large reserve stocks above ground were necessary as an insurance against a temporary shortage of gasoline. With the advance in refinery methods, reserve stocks of crude may be less than they are to-day, and insurance against a shortage of gasoline greater.

In view of these conditions, the time was opportune for a survey of the needs and possibilities of a national program of petroleum conservation, and the President, in naming four members of his cabinet to conduct this inquiry, specifically directed their attention to the economic and national aspects of the overproduction of crude oil. It is to be hoped that their report will clarify public thought on the question of conservation of natural resources. It is accepted that conservation from the national standpoint is undertaken in the interest of the public, to be reflected by lower prices. It is not so generally appreciated that "lower prices" means lower average prices over the life of the resource and that this, as applied to the conservation of petroleum, means that overproduction which forces prices to a low level may carry with it the penalty at some future date of underproduction with prices reaching an unnecessarily high level. Conservation is ordinarily brought to the public attention when a scarcity is foreseen or prices are abnormally high. Neither of these conditions exists to-day, as petroleum products are both abundant and cheap. The lack of these obvious signs of a diminishing natural resource makes it necessary that general appreciation of the economics of conservation should be more than superficial. Much benefit should result from such an impartial study of the petroleum question, not only to the industry itself, but also to the public.

Following is a brief record of the history of the year in the various departments of the company:

**Production.**—The dissolution in 1911 left the company with a daily crude oil production of 10,000 bbls. and a daily refinery requirement of over 100,000 bbls. The policy of the Standard Oil Co. (N. J.) since its organization in 1882 has been to produce crude and also to be in the crude oil market at all times as a buyer. Trade conditions and the growth of the petroleum business since the dissolution made it advisable for the company to increase the resources of crude under its own control, not only in the United States but more particularly in foreign countries, where no open market for crude existed, and where it had previously established extensive marketing organizations.

As the outcome of this program, the company produced last year slightly more than half of its crude requirements, or 71,924,683 bbls. Its gross domestic production was 41,117,621 bbls., supplied by the Carter Oil Co. operating in Oklahoma, Kansas and Wyoming; the Standard Oil Co. of Louisiana, in Arkansas and Louisiana; the Humble Oil & Refining Co., in Texas, Arkansas and Oklahoma; the Hope Construction & Refining Co., in Pennsylvania, West Virginia and Ohio; and the East Ohio Producing & Refining Co. in Ohio. Its gross foreign production totaled 30,807,062 bbls., which was obtained through affiliated companies operating in Peru, Colombia, Mexico, Rumania, Poland, Canada and the Dutch East Indies.

The company's geologists are in many parts of the world. Extensive exploration and development work was prosecuted last year in Venezuela, Bolivia and the Argentine. With the completion of facilities for the transportation to tidewater of the crude production developed through subsidiaries in Colombia and the Dutch East Indies, the production from these two countries during the present year will materially increase.

Very substantial expenditures over a long period of time are required to develop a commercial production of crude oil in foreign fields. The company has invested in such explorations and development and development large amounts of capital, most of which have not yet reached a productive stage. The development of commercial production in Colombia, financed by a subsidiary, and the construction of a pipeline to tidewater, financed by American and European investors, represented a total outlay of more than \$45,000,000 before exports of oil were possible. Large sums have been invested in other foreign fields. These expenditures were met by the allocation to this purpose of a substantial part of each year's earnings. It is the opinion of the board that these investments will prove remunerative.

**Transportation.**—(a) Pipelines.—The Oklahoma Pipe Line Co. operates a gathering system in the States of Oklahoma and Kansas and a trunk line system connecting with the Standard Pipe Line Co. This latter company operates a gathering system in Arkansas and Louisiana and a trunk line system to terminal on the Mississippi River. The Tuscarora Oil Co., Ltd., operates a trunk line system extending across the State of Pennsylvania into New Jersey, with its terminal at Bayway. The Humble Pipe Line Co. operates a gathering system and trunk lines from the various fields in Texas to terminals on the Gulf—one at Baytown on the Houston Ship Channel, and the other at Texas City. These pipeline systems, comprising 2,156 miles of main trunk line, during the past year transported and delivered 86,538,652 bbls. of crude.

Construction in 1925 included a 10-in. line built by the Standard Pipe Line Co., 95 miles in length, extending from the Smackover field in Arkansas to the Mississippi River, and an 8-in. line 193 miles in length built by the Humble Pipe Line Co., from its trunk line west to the Big Lake field in Reagan County, Texas.

(b) Tank Steamers.—At the close of the year, the company owned and operated under the American flag 35 tank steamers of 429,000 tons, and 47 vessels of 440,000 tons were owned and operated by foreign subsidiaries. Of the 16 new vessels contracted for abroad for foreign subsidiaries, only 6 remain to be delivered.

The year was marked by new low levels in freight rates for all services, generally averaging 20% below those of the preceding year. The rates for bulk transportation were as low as they have ever been, taking into consideration the depreciated purchasing power of most of the European currencies. Notwithstanding substantially higher prices for fuel, repairs and stores, an effort to secure the most economical and efficient operation of the fleet was successful in holding the average cost of transportation at a level only slightly higher than that of the previous year. This policy of economy and efficiency has been furthered by the installation of Diesel engines in the 16 new vessels already in service or under construction, and by a program of conversion of the vessels of the existing fleet from steam to Diesel power.

**Manufacturing.**—(a) Refineries.—During 1925 139,000,000 bbls. of crude were processed. An average of 317,764 bbls. of crude per day was run in the domestic plants, situated on the Atlantic seaboard and the Gulf Coast; an average of 63,503 bbls. per day in the refineries operated in Canada, South America, Mexico, and Europe. The crude run embraced 36 grades of varying characteristics.

In this department the outstanding development of the year was the application of new processes and practices to the manufacture of petroleum products. This advance in scientific refining resulted in a general improvement in the quality of our products, in lower operating costs, and in greater unit capacity. As a result of these improvements, an increased percentage of gasoline was obtained as well as a higher realization for the finished products per barrel of crude. The capital expenditure has been largely concentrated upon the construction of the Tube and Tank type of cracking unit, a process created and patented by the company for the recovery of gasoline from any grade of crude. Additional cracking units were constructed in many of our refineries, to run on distillate and residual products for the manufacture of gasoline. Without these new units a much greater volume of crude would have been necessary.

A subsidiary of the company having developed a substantial production of crude in the Dutch East Indies, the construction of a refinery was begun at Palembang, Sumatra, to be in operation by the end of this year.

(b) Natural Gasoline Plants.—A valuable contribution to the company's gasoline supply comes from the operation of plants for the extraction of gasoline from gas produced from oil and gas wells. Natural gasoline as produced is too volatile for use as motor fuel, but lends itself to blending with refinery gasoline. Gasoline recovery plants have been installed generally in the producing districts where the company or its subsidiaries operate. The company produced last year a total of 2,200,000 bbls. of natural gasoline.

**Marketing.**—It has been necessary in certain localities to devote a larger amount of capital to the installation of pumps and tanks than is justified by the volume of the domestic distributing business. This has been a measure of self-protection, undertaken in order to retain the connection with the trade in these localities. Overproduction of gasoline during recent years has encouraged uneconomic competition in the gasoline business. This has been brought prominently to the attention of the public by the number of tanks and pumps on highways throughout the United States.



This multiplication of facilities, offering various brands of gasoline, completely answers the allegation that the industry is under the domination of any interest or group of related interests.

The company maintains storage and distributing facilities to market its products directly to the trade in the States of New Jersey, Maryland, Virginia, West Virginia, North Carolina, South Carolina and the District of Columbia. Its subsidiary, the Standard Oil Co. of Louisiana, markets directly to the trade in the States of Louisiana, Arkansas and Tennessee. The Humble Oil & Refining Co. has a distributing business in the State of Texas.

Foreign subsidiaries market directly to the trade in South America, Central America and the West Indies. In Europe, subsidiaries market in all of the principal countries with the exception of the United Kingdom. The Canadian subsidiary, Imperial Oil, Ltd., which is a complete unit, maintains an extensive organization in all parts of Canada for marketing its products.

In addition, the company and several of its affiliated companies sell at wholesale to other companies which in turn sell to dealers and the retail trade in sections which can be supplied from their refineries at a favorable freight cost. They also sell products in bulk cargo lots, barrels and cases to wholesale buyers for shipment to all parts of the world. Certain specialty products manufactured exclusively by the Standard Oil Co. (N. J.) are sold in all parts of the United States and in most foreign countries.

The demoralizing effects of the war are still felt in the European markets, where the consumption of refined oil has been reduced by more than 50% of the pre-war figure. During the past year, there has been a substantial increase in the export sales of gasoline, and it seems probable that with the present small per capita ownership of automobiles abroad a substantial increase in this important market may be expected.

**Natural Gas Companies.**—The company, through seven subsidiary gas companies, is an important factor in the production, transportation, distribution and sale of natural gas in the States of West Virginia, Pennsylvania and Ohio. During the past year, these subsidiaries supplied natural gas direct to 547,893 domestic consumers and 756 industrial consumers located in 180 towns and cities. In addition to the volume of gas supplied directly to domestic consumers, some of these companies sold gas at wholesale to other distributing companies, who in turn supplied 202,680 domestic consumers. The total volume of gas delivered last year was 89,062,758,000 cu. ft., the equivalent in heat value of 4,453,138 tons of coal.

The outstanding development last year was the extension of the 20-in. main trunk pipe line a distance of 85 miles south from Newberne, W. V. a., to the Kanawha River, with a 16-in. line extending 22 miles southwest of the river to Madison, in Boone County, W. Va. This line transports gas purchased from oil operators and manufacturers of carbon black. In this way, a large volume of additional gas was made available to the distributing companies.

**Stock of Crude and Finished Products.**—In the balance sheet appears an item of inventories and merchandise of \$294,231,374, of which \$246,827,643 represents inventories of crude and finished products as of Dec. 31, 1925. These large stocks result from the overproduction of crude during the past few years. In periods of overproduction this company, in common with other large buyers of crude is compelled to carry the surplus production in storage. To finance this accumulation, capital must be withheld from productive use, which for the time adversely affects the company's earnings.

**Dividends and Taxes.**—The dividend on the company's pref. stock was a charge of \$13,998,103 against earnings, and \$20,395,991 was paid in dividends on the common stock. The total dividend payment constituted 31% of the year's consolidated net earnings. In the same period income and property taxes at home and abroad absorbed \$26,485,791, which was equivalent to 24% of the consolidated net earnings. The company's tax bill, which was at the rate of \$72,500 per day, was equivalent to the payment of \$1.30 for every \$1 paid the holders of its common stock.

**Ownership.** The close of each year finds the ownership of the company in the hands of a larger number of investors, and on Dec. 31, 1925 there were 28,236 holders of the common stock and 35,627 holders of the pref. stock. On Feb. 24, 1926 the trustees of the stock acquisition plan distributed to 16,358 employees a total of 884,002 shares of common stock, bringing the present number of common stockholders considerably above the total of those holding pref. One-third of the holders of the common stock are employees. The economic benefit to the company arising from the addition to its stockholders of these 16,358 employees has been so manifest that a second plan of similar character has been inaugurated and it is probable that this movement toward a larger partnership in the company by its employees will make further substantial progress in the next few years. Over 20,000 employees are participating in the second stock acquisition plan authorized by the stockholders on Nov. 24, 1925. At the present time there are some 80,000 registered holders of the pref. and common stock.

**Current Aspects.**—Certain conditions existing in the industry today are not dissimilar from those which prevailed at the corresponding period in the past few years. In the years referred to the promise of the earlier months was not realized by subsequent events, and despite profitable operations at the beginning the results of the year as a whole were not up to expectations. The causes underlying this annually recurring situation were increased activity in drilling operations under the stimulus of higher crude prices; an influx of new capital, the effect of which was a further multiplication of effort and facilities; and the failure to realize the influence of improved manufacturing processes in reducing the volume of crude necessary to meet the gasoline demand.

The extent to which these factors will affect the results in 1926 remains to be seen, but upon them rests largely the prosperity of the industry for the year as a whole.

A comparative income account was published in V. 122, p. 2791.

CONSOLIDATED BALANCE SHEET DEC. 31.

	1925.	1924.	1923.	1922.
<b>Assets—</b>				
Real est., plant & equip. . . . .	x514,312,309	474,960,207	464,765,468	441,981,831
U. S. & foreign Govt. bonds and other marketable investments . . . . .	50,753,423	68,562,683	63,916,256	38,351,021
Miscellaneous property . . . . .	5,680,232	2,815,303	2,634,991	1,995,864
Other investments . . . . .	108,361,044	108,359,109	101,804,829	94,431,008
Inv. of mds. (at cost or less):				
Stand Oil Co. (N. J.) . . . . .	294,231,374	65,113,397	80,075,161	94,886,447
Affiliated companies . . . . .		173,988,944	165,832,977	168,310,576
Accounts receivable:				
Stand. Oil Co. (N. J.) . . . . .	384,055,969	216,682,311	184,843,933	181,408,011
Affiliated companies . . . . .		130,329,345	83,044,352	87,813,982
Cash—St. Oil Co. (N. J.) . . . . .	11,776,029	2,120,347	4,144,170	7,480,812
Affiliated companies . . . . .		9,008,409	6,942,816	7,098,338
<b>Total assets . . . . .</b>	<b>1,369,170,371</b>	<b>1,244,940,055</b>	<b>1,148,004,953</b>	<b>1,123,760,980</b>
<b>Liabilities—</b>				
Capital stock—Preferred . . . . .	199,972,900	199,972,900	199,972,900	199,972,900
Common . . . . .	514,706,025	507,301,775	502,099,200	498,587,125
Accounts payable:				
Stand. Oil Co. (N. J.) . . . . .	275,062,077	81,731,884	67,182,013	64,061,466
Affiliated companies . . . . .		164,205,054	147,673,623	141,550,770
Reserve for taxes:				
Stand. Oil Co. (N. J.) . . . . .	16,022,712	2,403,215	3,579,390	4,378,093
Affiliated companies . . . . .		6,447,244	2,151,765	2,816,782
Insurance reserves . . . . .	14,181,775	4,617,018	3,921,993	3,253,146
Surplus . . . . .	349,224,882	274,509,390	228,067,414	206,168,906
Reserve for annuities . . . . .		3,751,575	3,356,655	2,971,613
<b>Total liabilities . . . . .</b>	<b>1,369,170,371</b>	<b>1,244,940,055</b>	<b>1,148,004,953</b>	<b>1,123,760,890</b>
x After deducting \$349,309,764 for depreciation and depletion.—V. 122, p. 2791, 1624.				

GENERAL INVESTMENT NEWS.

STEAM RAILROADS.

**Conductors and Trainmen Are Refused 20% Wage Increase by Eastern Roads.**—Conference ends as managers deny request. Will probably be taken before new Board of Mediation which is to be appointed by President Coolidge under newly enacted Watson-Parker law. "Times" June 4, p. 33.

**U. S. RR. Labor Board, Serving Until Board of Mediation is Appointed, Awards Wage Increase of 3 Cents an Hour to Signal Dept. of Kansas City Terminal and 2 Cents an Hour to Telegraphers of Alabama & Vicksburg.**

**"Wall Street Journal" June 2.**  
**"Matters Covered in 'Chronicle' May 29.**—(a) Loading of revenue freight second week of April exceeds 1,000,000 cars, earliest of any year on record; p. 3018. (b) Text of Watson-Parker bill for adjustment of railroad labor disputes through Board of Mediation, p. 3038.

**Atchison Topeka & Santa Fe Ry.—Outlook.**

President W. B. Storey says in substance: "Our gross this year ought to be at least as great as last year. Our net may or may not be. Maintenance expense depends on how the business runs. Our rail program is well under way, and the heavy traffic in the fall will find that out of the way. Transportation expenses will go up with heavier business. Possible economies from heavier train loading depend on the amount of business and the direction in which it moves.

"The situation as to possible alterations in our capital structure remains unchanged. That is, the directors have never discussed it.

"While such large capital expenditures as we made in 1923 and 1924 are not likely to recur, we shall continue to need from \$20,000,000 to \$30,000,000 a year for additions and betterments to take care of the increase in our business. The bridge at Fort Madison, Ia., when completed two years from now, will have cost \$4,000,000, but will enable us to handle our main line traffic more adequately and economically.

"As far as we can see now, we shall need all our surplus after dividends for some years to come. There are still some uncertainties in our position, although they are gradually being boiled down. Last year we settled with the Government for the guaranty period. We just got notice that we owed \$1,400,000 back taxes for 1919 or 1920, but this is taken care of by reserves. The principal uncertainty, however, lies in the question of valuation, the decision on which will affect the amount of recaptured earnings that may have to go to the Government. Priefs have all been filed, and in June we shall have an oral hearing before the Inter-State Commerce Commission.

"A 7% stock is a good stock, and by putting surplus earnings into the property we are more nearly making the 7% dividend a permanency.

The directors have declared the regular semi-annual dividend of 2½% on the pref. stock, payable Aug. 2 to holders of record June 25. V. 122, p. 2488.

**Atlanta Birmingham & Atlantic RR.—Extension of Time.**

The reorganization committee has extended to June 30 the time for the deposit of the Atlantic & Birmingham first mtge. 5s and the Atlanta Birmingham & Atlantic income 5s under the plan of reorganization, which involves the sale of the property and the formation of a new company which will be controlled by the Atlantic Coast Line RR.

Approximately 92% of the Atlantic & Birmingham first 5s and about 95% of the Atlanta Birmingham & Atlantic income 5s outstanding in the hands of the public (inclusive of \$400,000 of such bonds held as collateral for a loan of the Atlanta Birmingham & Atlantic) have already been deposited. The time for the deposit was to have expired May 31.—V. 122, p. 2942, 2794.

**Charleston (S. C.) Union Station Co.—Valuation.**

The I.-S. C. Commission recently placed a tentative valuation of \$274,226 on the property of the company as of June 30, 1917.—V. 84, p. 50.

**Chicago Indianapolis & Louisville RR.—Bonds Sold.**

Harris, Forbes & Co. and Potter & Co. have sold at 98 and int., to yield over 5½%, \$1,000,000 additional 1st & gen. mtge. 5% gold bonds, series A. Non-redeemable. Dated May 1, 1926; due May 1, 1966.

**Listing.**—Previous issues listed on the New York Stock Exchange and application will be made to list these bonds.

**Company.**—The Chicago Indianapolis & Louisville (the "Monon" route) operates a direct main short line from Chicago to Indianapolis and to Louisville with another main line to Mitchell, Ky. It serves a rich agricultural territory and reaches over its own lines extensive coal fields and large areas of high-grade Indiana limestone from which it receives a heavy tonnage. It enjoys a larger passenger business between Chicago and Indianapolis than all competing lines and does a profitable business between Chicago and French Lick Springs.

The Louisville & Nashville RR. and the Southern Ry. have since 1902 jointly controlled the "Monon" through ownership of a substantial majority of its capital stock. The "Monon" furnishes these roads with a direct connection to Chicago and exchanges a valuable tonnage with these co's.

**Security.**—Bonds are secured on the entire property of the company subject to \$16,903,000 closed prior lien bonds. This property, in addition to 618 miles of main track, includes valuable ownership interests in terminal facilities in Chicago, Louisville and Indianapolis, the Kentucky and Indiana double-track bridge over the Ohio and the equipment owned by the co.

**Earnings Years Ended Dec. 31.**

	Gross Operating Revenue	Applicable to Interest Charges	Interest on Fund. Debt	Surplus
1921 . . . . .	\$15,162,870	\$1,421,269	\$1,035,530	\$385,739
1922 . . . . .	16,031,586	1,917,549	1,197,289	720,260
1923 . . . . .	17,923,547	2,480,786	1,214,280	1,266,506
1924 . . . . .	17,044,000	2,269,823	1,255,011	1,014,812
1925 . . . . .	17,686,040	2,930,128	1,300,691	1,629,437

The authorized issue of 1st & gen. mtge. bonds is \$40,000,000. Including series B, there will be \$8,261,000 outstanding in the hands of the public. Of the unissued bonds, \$16,172,000 are reserved to retire underlying liens. The balance of the authorized issue may be issued for only 80% of the cash cost of additions, improvements and acquisitions.

The 1st & gen. mtge. bonds are followed by \$5,000,000 pref. stock and \$10,500,000 common stock, on which dividends are being paid at the rates of 4% and 5% per annum, respectively. Regular dividends have been paid on the pref. stock without interruption since 1901.—V. 122, p. 1908.

**Chicago Milwaukee & St. Paul Ry.—Over \$18,000,000 of Junior Bonds Deposited with Bondholders' Defense Committee.**

Chairman Sees End of Receivership Before End of Present Year.—The Bondholders' Defense Committee (Edwin C. Jameson, Chairman) in a circular letter to the junior bondholders, submitting a report of progress on its efforts for the protection of the junior bondholders, announces that the committee now has on deposit more than \$18,000,000 of junior bonds and additional deposits are being received from time to time. The letter further states:

The committee moved for intervention in the receivership and foreclosure proceedings. While the motion is still under advisement, the Court has announced that the committee and other security holders will be given due hearing on the important questions of the time of sale, the upset price, and the equity of the reorganization plan. No sale will therefore be confirmed until the Court approves the plan as just and equitable and undoubtedly all security holders will have an opportunity to participate.

When the committee was organized it was generally understood to be the intention of the reorganization managers to press for an early sale. The committee has taken the position that, in view, among other things, of the pending application for a rate increase, of the pendency in Congress of the debt extension bill, and of the improvement of conditions in the Northwest, the property should be given a breathing spell under the protection of the Court and that a reorganization by forced sale should be postponed until the property could show its true earning power under the improved conditions immediately in prospect. Despite more than \$5,000,000 increased maintenance charges due mainly to the policy of improving the property during receivership, the deficit for 1925 was only about \$3,900,000. With normal maintenance fixed charges would have been more than earned. The estimated deficit for 1926 is only about \$1,400,000, and for 1927 a surplus is estimated.

The arguments in favor of a postponement of the reorganization appear to be unanswerable, and the committee is prepared to press them vigorously should the attempt to force a premature sale be renewed.

The Court has afforded the committee an opportunity to present the facts so far as they have been developed relative to the acquisition of the Terre Haute & Gary roads and the value or lack of value of those properties to the St. Paul system. Hearings were held in March and April and will be



continued in June. A request that our experts be given access to the properties and records relating to the Terre Haute and Gary in order that we might ascertain the facts at first hand was rejected by the St. Paul Ry., and we have been compelled to develop the facts by the examination of witnesses in court and from the evidence produced before the I.-S. C. Commission. The Court has indicated that the evidence developed on this inquiry will be considered in determining the treatment to be accorded the guaranteed securities of these subsidiaries in the reorganization plan.

The investigation by the I.-S. C. Commission is still in progress and the results cannot be foretold, but it has been developed that in recent years the directorate was not properly representative of the stockholders and that the financial policies of the railway have been entrusted to officers without proper financial experience. The committee will do its utmost to secure efficient management and a directorate truly representative of security-holders.

Representatives of the committee have appeared before the proper committees of both houses of Congress in support of the debt-extension bill. The Senate committee has already reported the bill favorably and we are advised that the prospects for favorable action by Congress are excellent. Passage of the bill will clear the way for a plan of reorganization fair to all security-holders, that will preserve the lien of the junior bondholders and their prior right to earnings, and will relieve stockholders of an excessive assessment and keep fixed charges ahead of the stock and of the junior bonds at a minimum.

It is hoped that before the end of the present year events will permit a reorganization on satisfactory terms to security-holders. Committee will continue to press its objections to any plan imposing upon junior bondholders the needless sacrifices or containing the objectionable features pointed out in the committee's public statement of last November.—V. 122, p. 3078, 2488.

**Cuba RR.—Bonds Sold.**—National City Co. have sold at 99½ and int., yielding about 6.06%, \$1,376,000 1st lien & ref. mtge. gold bonds series B, 6%, due Dec. 1 1936.

Interest payable J. & D. Principal and int. payable without deduction for Cuban taxes, in United States gold coin, at National City Bank, New York, trustee and without deduction for United States Federal normal income tax up to 2% per annum. Denom. \$500 and \$1,000 c\*. Red. as a whole, at 102 on any int. date upon 60 days' notice.

**Security.**—Bonds are secured by a direct mortgage on approximately 721 miles of road, subject to \$14,418,000 1st mtge. 5% gold bonds, due July 1 1952, which are outstanding in the hands of the public at the rate of \$20,000 per mile, and to \$4,000,000 improvement & equip. mtge. 5% 50-year gold bonds, due July 1 1960, which are outstanding in the hands of the public at the rate of \$5,500 per mile.

No further 1st mtge. 5% gold bonds or impt. & equip. mtge. 5% gold bonds may be issued unless the same be pledged under the 1st lien & ref. mtge.

Bonds are also secured by the pledge of \$4,000,000 Camaguey & Nuevitas Ry. 1st mtge. gold bonds, series A, 7½%, due 2021, and \$3,957,000 Cuba RR. Impr. & equip. mtge. 5% bonds, and there will be pledged with the trustee all of the 1st mtge. bonds and capital stock of the Ferrocarril Esprituanu (Esprituanu RR.), which is a well-constructed standard gauge railroad approximately 42 kilometers in length, extending from Sancti Spiritus to the Port of Tunis de Zaza.

**Purpose.**—Proceeds from the sale of these bonds will be used to acquire all of the capital stock of the Ferrocarril Esprituanu, and all of the 1st mtge. bonds issued to pay for the physical properties of Ferrocarril Esprituanu, including cost of the connection at Sancti Spiritus between The Cuba RR. and Ferrocarril Esprituanu, and 75% of the purchase price of new standard equipment costing \$652,907.

Earnings Year Ended June 30.				
	1925.*	1924.	1923.	1922.
Total oper. revenues	\$19,511,046	\$14,384,257	\$14,145,199	\$11,722,972
Gross income	6,422,828	5,012,380	4,669,481	3,232,285
Fixed charges	4,777,308	1,485,985	1,540,272	1,635,842
Surplus	4,945,530	3,526,395	3,126,208	1,546,444

\*Includes earnings of Camaguey & Nuevitas Ry.—V. 122, p. 2870.

**Dent's Run RR. (Pa.).—Final Valuation.**—The I.-S. C. Commission has placed a final valuation of \$60,361 on the owned and used property of the company, as of June 30 1917.

**Denver & Rio Grande Western RR.—Federal Court Refuses to Allow Minority Bondholders to Intervene in Reorganization.**

A dispatch from Denver, May 31, says: Minority bondholders of a corporation have no right to delay the completion of a reorganization plan at the expense of the majority interests, solely in an effort to obtain more favorable terms, the U. S. Circuit Court of Appeals for the Eighth Circuit has decreed. The ruling was made in denying the appeal of Harold Palmer of New York, a dissenting bondholder, to intervene in the reorganization of the Denver & Rio Grande Western RR.

The opinion, upholding the decision of the U. S. District Court for Colorado, which handled the road's receivership, has just been made available.

Mr. Palmer, in seeking intervention in the foreclosure proceedings, asked an upset price sufficient to pay his bonds in full, or the postponement of the foreclosure sale and consequently of the reorganization, which 84% of the bondholders desired to have completed as soon as possible.

The court refused to admit Palmer as a party to the proceedings on the ground that the mortgage trustee represented all bondholders until its conduct was impeached on the ground of fraud. This decision was affirmed by the Circuit Court of Appeals, which held that the upset price for the railroad, amounting to about 30% for the bondholders, was adequate and that acquiescence therein by the trustee did not show either bad faith or bad judgment.

In denying the right of the minority to impose its wish for a delay upon the majority, Circuit Judges Stone, Kenyon and Booth concurred in the following opinion:

"While a court of equity will not allow minority bondholders to be disregarded or unfairly treated in a reorganization plan, yet, on the other hand, it will not lend its aid to a scheme by a minority bondholder of holding up a fair reorganization plan solely as a means for obtaining greater value or more favorable terms for his bonds than are to be given by the plan to the great majority of the bondholders.

"Especially is this true if it should appear that the minority bondholder has bought his bonds pending the reorganization and for the purpose of speculating thereon. It was incumbent on the petitioner in seeking the aid of a court of equity to show fully his status, but he refused to disclose the time when he became a bondholder, and though he attacked the default which precipitated the foreclosure of the refunding mortgage as having been fraudulently produced, he was yet willing to condone the fraud, provided his bonds were paid in full."—V. 122, p. 2646, 2638, 2187, 2183.

**Denver Union Terminal Ry.—Tentative Valuation.**—The I.-S. C. Commission has placed a tentative valuation of \$3,816,000 on the owned and used property of the company, as of June 30 1917.—V. 107, p. 1287.

**Detroit & Mackinac Ry.—Tentative Valuation.**—The I.-S. C. Commission has placed a tentative valuation of \$6,559,700 on the property of the company as of June 30 1917.—V. 122, p. 2325.

**Dodge City & Cimarron Valley Ry.—Construction of Extension.**

The I.-S. C. Commission on May 25 issued a certificate authorizing the company to construct an extension of its line of railroad from its terminus at Mantor, Stanton County, Kan., in a general westerly and southwesterly direction to a point near Joycoy, Baca County, Colo., a distance of approximately 56 miles. The Public Service Commission of Kansas has issued a certificate authorizing the applicant to transact the business of a common carrier from Mantor to the Colorado State line. The Public Utilities Commission of Colorado has issued a certificate authorizing the construction of the part of the proposed line that would be located in Colorado.

The company is controlled by the Atchison Topeka & Santa Fe Ry., which owns all its capital stock except directors' qualifying shares. It owns approximately 174 miles of railroad in southwestern Kansas. Its lines are operated by the Santa Fe under lease. The proposed extension when constructed will fall within the terms of this lease and will be operated by the Santa Fe.

The purpose of the extension is to serve a territory largely remote from railroads. This territory is part of an area about 100 miles square, located

mainly in Colorado but extending into Kansas, Oklahoma, and New Mexico, not penetrated by any railroad.—V. 121, p. 70.

**Erie RR.—New Treasurer.**—John G. Walsh has been elected Treasurer, succeeding the late William J. Moody.—V. 122, p. 2489.

**Florida East Coast Ry.—Expenditures, &c.**—It was announced on June 1 that the company would spend \$21,000,000 this year for additions and betterments, bringing the total expenditures for this purpose during the 5 years ended Dec. 31 1926 to \$82,000,000. Most of this year's program was financed in March by the sale of \$15,000,000 in bonds (see V. 122, p. 1605).

Double-tracking of the road from Miami to Jacksonville, Fla., will be completed by Aug. 1 and the installation of automatic signalling apparatus by Oct. 1. A new terminal and yards at Miami have been almost finished and work on the new roadhouse and repair shops at that point is being pushed. This yard will have a storage capacity of 5,000 freight cars and 50 locomotives.—V. 122, p. 2795.

**Hardwick (Vt.) & Woodberry RR.—Final Valuation.**—The I.-S. C. Commission has placed a final valuation of \$211,964 on the owned and used property of the company, as of June 30 1916.

**Hickory Valley RR. (Pa.).—Final Valuation.**—The I.-S. C. Commission has placed a final valuation of \$52,000 on the owned and used property of the company, as of June 30 1917.

**Houston Belt & Terminal Ry.—Tenders.**—The Central Union Trust Co., trustee, 30 Broadway, New York City, will until June 9 receive bids for the sale to it of first mortgage 5% bonds, due July 1 1937, to an amount sufficient to exhaust \$50,011, at prices not exceeding 105 and interest.—V. 120, p. 2939.

**Jefferson Southwestern RR.—Notes.**—The I.-S. C. Commission on May 22 authorized the company (1) to issue not exceeding \$50,000 of 6% promissory notes at par, the proceeds to be used to provide sufficient cash to continue operations until conditions improve and to pay certain outstanding notes aggregating \$19,650; and (2) to renew said notes from time to time, the last renewal to mature not later than June 1 1929.

**Kansas Oklahoma & Gulf Ry.—Bonds Sold.**—Edward B. Smith & Co. and W. A. Newbold's Son & Co. have sold at 96 and int. to yield over 6¼% \$1,000,000 1st mtge. gold bonds 6% series 1976.

Dated April 1 1926; due Jan. 1 1976. Interest payable J. & J. without deduction for Federal normal income tax up to 2%. Principal and int. payable at office of Girard Trust Co., Philadelphia, trustee. Denom. \$1,000 c\*. Callable at 102 and int. on any int. date upon 40 days' notice.

**Issuance.**—Has been approved by the I.-S. C. Commission. **Property.**—Company operates a system of 324 miles of railroad, extending from Military, Kan. to Denison, Texas. It has the lowest grade of any line running north and south through Oklahoma, linking Southern Kansas with the important railroad junctions in North Texas. It connects with the Kansas City Southern; the Frisco system; the Missouri Pacific system; the Missouri, Kansas & Texas; the Midland Valley RR.; the Rock Island; the Texas & Pacific and Southern Pacific systems. This combination of interchanges gives it a most important strategic position with reference to the traffic from the originating and consuming territory of Kansas City and St. Louis, to the large and increasing freight-producing territory of Texas.

**Security.**—Bonds will be part of 6% Series 1976 (presently authorized \$4,000,000) and will be secured by a direct first mortgage on the system in Oklahoma and by pledge of all the stocks and bonds of Kansas, Oklahoma & Gulf Ry. Co. of Texas and the Missouri, Oklahoma & Gulf Ry. Co. (Kansas) subsidiaries owning the portions of the system in said States respectively. Of the remainder 6% Series 1976 bonds, \$2,001,000 will be held as security for a note of \$1,410,000 to the U. S. Government, due in 1932, and \$999,000 are reserved for future additions, betterments and improvements.

**Additional Bonds.**—After payment of the note for \$1,410,000 to the U. S. Government, bonds in addition to the \$4,000,000 presently may be issued, under the conservative restrictions of the mortgage.

**Valuation.**—The I.-S. C. Commission has determined the tentative valuation of this property as of June 1 1919, using 1914 prices, to be approximately \$8,000,000. This ratio to be applied to bring this figure to conform with present-day prices will result in its being considerably increased. This does not include approximately \$800,000 of additions and betterments made upon the property from June 1 1919 to June 1 1925 and the expenditure of \$1,000,000 to be received by the company for these bonds.

**Earnings.**—Company came under the direction of its present owners on June 1 1925. The gross revenue for the 10 months' period ending March 31 1926, was \$2,518,000, as against \$2,017,000 for the 10 months ending March 31 1925. The net income for the 10 months' period ending March 31 1926, showed \$254,000 applicable to payment of bond interest after all charges. Bond interest would have been \$120,050 had the present bonds been outstanding during this period. This net income was shown in spite of the fact that approximately \$200,000 was spent during that period toward eliminating the condition of deferred maintenance, this expenditure under I.-S. C. Commission classification being charged against current operation.—122, p. 2943, 744.

**Lehigh & Hudson River Ry.—Annual Report.**

Calendar Years—				
	1925.	1924.	1923.	1922.
Railway oper. revenues	\$3,053,596	\$3,146,657	\$3,117,709	\$2,412,760
Railway oper. expenses	2,237,097	2,240,096	2,193,039	1,947,728
Railway tax accruals	155,504	165,917	155,608	163,331
Uncollectible ry. revs.	18	101	22	-----
Railway oper. income	\$660,977	\$740,543	\$769,040	\$301,700
Non-operating income	40,710	39,338	101,704	46,939
Gross income	\$701,687	\$780,480	\$870,745	\$348,640
Deprec.—Hire of equip.	146,683	150,322	101,813	95,414
Joint facility rents	135,903	140,350	143,749	112,534
Interest due & accrued	662	2,602	208	143
Miscellaneous charges	32	32	32	1,907
Net income	\$418,406	\$487,175	\$624,942	\$138,641
Previous surplus	2,241,683	2,225,527	2,073,445	2,044,006
Profit & loss adjustm'ts.	Cr. 5	Dr. 320	Dr. 2,159	Cr. 267,357
Dividend appropriations	470,700	470,700	470,700	376,560
Profit and loss surplus	\$2,189,394	\$2,241,683	\$2,225,527	\$2,073,445

—V. 122, p. 1759, 1165.

**Lehigh & New England RR.—Leased to Reading.**—See Reading Co. below.—V. 122, p. 2795.

**Lufkin Hemphill & Gulf Ry.—Final Valuation.**—The I.-S. C. Commission has placed a final valuation of \$117,072 on the owned and used property of the company, as of June 30 1917.—V. 113, p. 2819.

**Macopin RR.—Abandonment.**—The I.-S. C. Commission on May 26 issued a certificate authorizing the Macopin RR. and the New York Susquehanna & Western RR., lessee, to abandon as to inter-State and foreign commerce the Macopin's railroad, which extends from a connection with the Susquehanna's line at Macopin Lake Junction in a general northeasterly direction to a terminus at Echo Lake (formerly known as Macopin Lake), a distance of 1,535 miles, all in Passaic County, N. J.

The Susquehanna owns all of the capital stock of the Macopin, amounting to \$60,000, and operates the railroad of that company under a lease for 100 years, effective Dec. 1 1896. The Macopin has no bonds or notes outstanding, but is indebted to the Susquehanna for advances to the amount of \$4,036.

The railroad was built in 1887 solely to transport ice from Echo Lake. The property at the southwest end of Echo Lake was owned by the Mountain Ice Co., which had the right to harvest ice from the lake, and shipped the ice over the Macopin's railroad. In Dec. 1923 the ice house of the Mountain Ice Co. was burned and no ice was shipped over the railroad in 1924. During the first three months of 1925, 248 carloads were shipped, the ice being loaded directly into the cars from the lake. No ice has moved

since. On Feb. 26 1925 the Mountain Ice Co. sold its property at Echo Lake to the City of Newark, N. J., which purchased it solely for use in connection with the collection, storage and transportation of water for municipal purposes.

**Maine Central RR.—Resumes Dividends on Common Stock.**—The directors on May 28 declared a special dividend of \$1 per share on the common stock, par \$100, payable June 15 to holders of record June 1. From 1912 to Oct. 1920 incl. quarterly dividends of \$1 50 per share were paid on this issue; none since. President Morris McDonald stated that further dividends would be distributed as the earnings and cash position of the company warranted such action.—V. 122, p. 2325.

**Milledgeville Ry. (Ga.).—Final Valuation.**—The I.-S. C. Commission has placed a final valuation of \$70,551 on the property of the company as of June 30 1916.—V. 113, p. 1574.

**Motley County Ry. (Tex.).—Final Valuation.**—The I.-S. C. Commission has placed a final valuation of \$93,000 on the owned and used property of the company, as of June 30 1918.

**New York Central RR.—Wins Train Device Dispute.**—The complaint made in behalf of the Sprague Safety Control & Signal Corp. that the automatic train control device with which the New York Central proposes to equip its lines, fails to meet specifications and that there is an interlocking interest among officers and employees of the railroad and the General Railway Signal Co., in violation of the Clayton Act, was dismissed May 26 by the Inter-State Commerce Commission. The General Railway Signal Co. manufactures the device adopted by the New York Central, and the allegation was made that the contract was entered into without competitive bidding and after negotiations had been carried on with officials of the Sprague company which involved that concern in considerable expenditures. The Commission disregarded the latter phase of the complaint.

The Commission made an extended report in regard to the specifications which must be met by a safety control device, but refused to pass finally on whether that being installed by the New York Central would be acceptable.

**General Investment Co. Wins New York Central Appeal.**—The appeal of the General Investment Co. against the New York Central RR. was on May 24 sustained by the U. S. Supreme Court in a decision by Associate Justice Van Devanter. The suit was brought by the General Investment Co., a minority stockholder in the New York Central, to have the consolidation with the Michigan Central, the "Big Four" and other roads held to be in violation of the Sherman Anti-Trust Act. The Federal Court for the Northern District of Ohio held that a private litigant could not bring an action of this kind and that it had no jurisdiction of the case. The Supreme Court held it did have jurisdiction and reversed the decree dismissing the General Investment Co.'s bill.—V. 122, p. 3079, 2788.

**New York Chicago & St. Louis RR.—Van Sweringens to Resubmit Proposal.**—The Van Sweringens brothers, it is reported, will submit to the I.-S. C. Commission in the near future their original Nickel Plate merger proposal with the exchange ratios unchanged but with provisions which are expected to meet the Commission's objections to the original plan. In this connection the "Wall Street Journal" says:

The pref. stock of the new Nickel Plate company will receive voting power to meet the Commission's strong objection on this point. The Commission's objection to the lack of minority representation on the directorates of the Chesapeake & Ohio and Hocking railroads were met presumably last March.

The objection that the minority interests of the C. & O. and Hocking were not given a fair chance to negotiate on the terms they should receive under the original proposal was perhaps the most serious raised by the Commission and the one that the Van Sweringens will make every attempt to meet in their pending proposal. Before and since the I.-S. C. Commission rendered its decision, the Van Sweringens have been buyers of practically all the stocks involved in the merger and particularly of C. & O. At the present time there is probably not more than 50,000 shares of C. & O. in the hands of minority interests. The failure of the Van Sweringens in their original attempt to secure control of a larger proportion of C. & O. stock is therefore being corrected.

The Van Sweringens have already conferred with the minority interests of the C. & O. but so far have not approached the Hocking minority. They will first try to reach an agreement with the C. & O. minority on a fair price for their stock in case they still dissent from the merger proposal. With the C. & O. selling at 130 and paying 8% it is unlikely that minority interests would be willing to exchange their C. & O. stock for new Nickel Plate preferred and common, both paying 6%, although Van Sweringens probably will propose that the new Nickel Plate common will be placed on an 8% basis.

If the minority interests and the Van Sweringens cannot agree on a price for their stocks, at least two remedies will probably be proposed for the minority. It will be proposed, in such a case of disagreement, that the question of price for the minority interests' stock be submitted to an independent committee for arbitration. Another remedy will be given dissenting minority interests by extending the privilege given Erie stockholders in the original proposal to the stockholders of the other companies. By this arrangement they would retain their stock in the individual companies, receiving a lease rental that would give them slightly less than the same return as if they entered the plan.

**Erie Coal Properties.**

In the Commission's decision mention was made of the Erie's anthracite property which was considered a "matter which renders it impossible on this record to approve the ratios." The Van Sweringens have at least two answers which it is believed will satisfy the Commission on this point. They can increase the number of shares of coal stock so as to distribute them share for share to Erie stockholders. This was the method used in segregating the Glen Alden Coal Co. from the Delaware Lackawanna & Western RR. It is, however, open to the objection that control of Erie's coal properties might be lost by the present interests due to the selling of such stock by large stockholders who have never realized any return on their holdings and would thus consider such a melon a form of dividend to be cashed in.

The other answer to the Commission's objection is somewhat as follows: As long as the Erie as a corporate entity exists, and it will for 1,000 years under the lease merger proposal, it is not thought possible that under the commodities clause segregation of the coal properties from the Erie can be enforced as the coal is sold f. o. b. mines, under conditions which gives the shipper full rights to determine on what road the coal shall be shipped. Thus if Erie should continue to hold the stock of the coal properties in its treasury the new Nickel Plate could not be said to have acquired a property that is unnecessary for railroad purposes. The liability and ownership of the coal properties would lie with the Erie. Of course, through ownership of the majority of Erie stock the new Nickel Plate would receive the dividends from the coal properties which it would in turn distribute to its stockholders.

In the last three years the earnings of the new Nickel Plate system, on the capitalization in the original proposal, average about \$20 a share on the common. It is estimated that it may show as much as \$25 a share on the common this year. It seems altogether likely, therefore, that the Van Sweringens may say in their pending proposal that they will initiate dividends at the rate of 8% on the new Nickel Plate common when the merger is effected. In such an event the minority interests might readily fall in line with the new proposal, although in some cases their returns would not be as large as they are now receiving. The better balanced earnings sources of the new Nickel Plate coupled with its large earning power, however, might very well be considerations that would outweigh the temporary objection of smaller returns. Approval by the minority interests of such a proposal would reduce the need for the other remedies outlined above, although in any event, there will probably be some dissenters.—V. 122, p. 2789.

**Paterson & Ramapo RR.—Erie RR. to Acquire Control.**—The New Jersey P. U. Commission has approved negotiations whereby the majority of the capital stock of this company will be transferred to the Erie RR.—V. 99, p. 1833.

**Pennsylvania RR.—Number of Stockholders.**—The stockholders on May 1 numbered 141,504 an increase of 407 over April 1 last and a decrease of 5,293 as compared with May 1 1925. The average holding May 1 1925 was 70.56 shares, compared with 70.77 on April 1 last and 68.02 on May 1 1925. Foreign holdings on May 1 1925 totaled 3.60%, a decrease of 0.20% as compared with a year ago.—V. 122, p. 2944.

**Pere Marquette Ry.—Common Stock on Regular 6% Annual Dividend Basis.**—

The directors on June 2 declared a quarterly dividend of 1 1/2% on the outstanding \$45,046,000 common stock, par \$100, payable July 1 to holders of record June 15. The usual quarterly dividend of 1 1/4% was declared on the 5% prior preference stock and on the 5% preferred stock, payable Aug. 2 to holders of record July 15.

Dividends were inaugurated on the common stock on July 2 1923 by a payment of 1%, which rate was paid quarterly to and incl. April 1 1926. The company also on May 1 last paid an additional dividend of 1/2% for the quarter ending March 31 1926, and an extra dividend of 2% (see V. 122, p. 1452).—V. 122, p. 2325.

**Potato Creek RR. (Pa.).—Tentative Valuation.**—The I.-S. C. Commission recently placed a tentative valuation of \$577,715 on the owned and used property of the company as of June 30 1917.—V. 121, p. 2270.

**Reading Co.—Leases Lehigh & New England.**—Subject to ratification by the stockholders of the respective companies and the approval by public authority the directors of the Lehigh & New England RR. and of the Reading Co. have authorized the execution of a lease whereby the Reading Co. becomes the lessee of the lines of the Lehigh & New England RR. for 999 years from Jan. 1 1927.

The Lehigh & New England RR. is owned by Lehigh Coal & Navigation Co. The boards of directors of the Lehigh Coal & Navigation Co. and the Central RR. Co. of New Jersey have authorized the execution of an agreement settling all pending controversies under the lease of 1871 and its supplements and providing for a fixed annual rental of \$2,267,801, being an increase of approximately \$79,000 a year over the maximum rental payable under the lease of 1871. In addition the Central RR. Co. of New Jersey will continue to pay to the Lehigh Coal & Navigation Co. the annual rental provided for under the lease of the Wilkes-Barre & Scranton Ry., which amounts to \$66,606.

The Reading Co. directors previously voted in favor of the lease June 2. The lease will be submitted to the I.-S. C. Commission and the Public Service Commissions of Pennsylvania and New Jersey.

Officers of the Reading Co. stated that the acquisition of the road had been made in the interest of the public and agrees with the policy of the management to maintain the Reading Co. as a large terminal railroad. The line will afford important connections with the New England carriers to and from the territory served by the Reading Co. as well as permit through service to Southern, Western, Southwestern and Southeastern States through the Shippensburg Gateway. It also opens up additional service for roads from these sections to reach New England over the Reading lines. The road eventually may be utilized for shipments of anthracite from the Schuylkill and Lehigh regions into New England States.—V. 122, p. 2647, 2037, 2030.

**Seaboard Air Line Ry.—Bonds.**—

The I.-S. C. Commission on May 20 authorized the company (1) to issue refunding mortgage bonds in an amount which, when taken at their fair market value at the time of pledge, will not exceed \$3,631,398, said bonds to be pledged under the 1st & consol. mtge.; and (2) to issue not exceeding \$3,811,500 of 1st & consol. mtge. bonds, Series A, said bonds to be pledged and repledged, from time to time, as collateral security for short-term notes. Judge C. C. McChord of Washington, D. C. has been added to the legal staff of the company as one of the counsel. Judge McChord was formerly a member of the Inter-State Commerce Commission.—V. 122, p. 2944.

**Stockton Terminal & Eastern RR.—Valuation.**—The I.-S. C. Commission has placed a tentative valuation of \$222,297 on the owned and used properties of the company, as of June 30 1916.—V. 109, p. 1610.

**Tamaqua Hazleton & Northern RR.—Tentative Value.**—The I.-S. C. Commission has placed a tentative valuation of \$208,000 on the owned and used property of the company, as of June 30 1917.—V. 118, p. 204.

**Texas Pacific-Missouri Pacific Terminal RR. of New Orleans.—Authorization.**—

The I.-S. C. Commission on May 24 authorized the company to issue \$1,040,000 of 1st mtge. 5 1/2% gold bonds, Series A; said bonds to be sold to Kuhn, Loeb & Co. at not less than 99 and int. Authority was also granted the Missouri Pacific RR. Co. and the Texas & Pacific Ry. to assume, jointly and severally, obligation and liability as guarantors, in respect to such bonds.—V. 122, p. 2490.

**Union & Glenn Springs RR.—Tentative Value.**—The I.-S. C. Commission has placed a tentative valuation of \$429,500 on the property of the company as of June 30 1918.—V. 82, p. 693.

**Virginia & Truckee Ry.—Tentative Valuation.**—The I.-S. C. Commission has placed a tentative valuation of \$2,197,600 on the property of the company, as of June 30 1917.—V. 90, p. 1103.

**Western Maryland Ry.—Equip. Trust Certificates Sold.**—Kean, Taylor & Co. and Roosevelt & Sons announce that the \$2,500,000 5% equip. trust certificates, Series "D," maturing in semi-annual installments from Nov. 15 1926 to Nov. 15 1938, have all been placed privately.—V. 122, p. 3075, 2945.

**PUBLIC UTILITIES.**

**Arizona Edison Co.—Earnings.**  
12 Months Ended Dec. 31—

	1925.	1924.
Operating revenues	\$831,484	\$782,035
Operating expenses, gen. taxes & uncollec. acc'ts.	552,877	508,967
Net earnings from operations	\$278,607	\$273,068
Non-operating income	8,047	6,591
Gross income	\$286,654	\$279,658
Sundry income charges	7,821	10,386
Net income before deprec., bond int. or Fed. tax.	\$278,833	\$269,273

—V. 122, p. 881.

**American Water-Works & Electric Co., Inc. (& Subs.).**  
Consolidated Income Account, Year Ended April 30 1926.

Gross earnings	\$42,680,252
Operating expenses, maintenance and taxes	22,648,623
Gross income	\$20,031,629
Deductions (on the basis that the stocks of the West Penn Electric Co., to be issued under the plan for consolidation, had been outstanding for the entire year)—	
Interest and amortization of discount, subsidiary companies	\$8,237,779
do American Water-Works & Electric Co., Inc.	991,490
Preferred dividends of subsidiaries	4,112,047
Minority interests	63,795
Reserved for renewals and replacements	3,002,960
Net income	\$3,623,559



Both gross earnings and gross income after operating expenses for the year ended April 1926 are new high records. Earnings after reserves for renewals and replacements and available for dividends of \$3,623,559, are also a new high. This is equivalent to \$4 17 a share on the 632,122 shares of common stock outstanding as of April 30 1926, or \$4 56 a share on the average amount of common stock outstanding during the period, in both cases after allowance for preferred dividends.—V. 122, p. 3080, 2947.

**American Gas Co., Philadelphia.—Bonds Called.**

The Philadelphia Stock Exchange has been notified that the 10-year 7% sinking fund secured gold bonds, due Jan. 1 1934, have been called for redemption on July 1 1926 at 104 and int.—V. 122, p. 2946.

**Boston & Worcester Street Ry.—Decision.**

Judge Sanderson in Massachusetts Supreme Court at Boston has dismissed the bill in equity against Franklin T. Miller, receiver, brought by the Amalgamated Association of Street Railway Employees of America, which organization sought to enjoin the company and its receiver from operating motor buses between Boston and Worcester. The carmen's union claimed that this method of operation would deprive many blue uniformed men of employment.

On May 26 1925 this same Court authorized the receiver to lease or purchase buses for the transportation of passengers. With the dismissal of the union's action the receiver is expected shortly to announce inauguration of bus service between Boston & Worcester.—V. 122, p. 2648.

**Brunswick (Ga.) Terminal & Ry. Securities Co.—**

F. L. Sill, W. Phinny, G. W. Steele, F. G. Rapp, J. H. Tucker and Nathan Oettinger have been elected directors, succeeding R. L. Phillips, Lee Klopman, Henry J. Lowenhaupt, A. D. Mendes, Wm. J. Berg and Walter Newhouse.—V. 122, p. 2648.

**Cayuga Southern Telephone Co.—Merger.**

The Farm & Village Telephone Co. has been merged with the above company.—V. 116, p. 2998.

**Central States Electric Corp.—Dividends.**

The directors have declared a dividend of 25c. per share on the common stock and the regular quarterly dividend of 1 3/4% on the preferred stock, both payable July 1 to holders of record June 10. An initial cash dividend of 25c. per share was paid on the new no par common stock on April 1 last.—V. 122, p. 2189.

**Commonwealth Light & Power Co.—Time Extended.**

See Inland Power & Light Corp. below.—V. 122, p. 2492.

**Community Traction Co.—Tenders.**

The Bankers Trust Co., 16 Wall St., N. Y. City, will until June 21 receive bids for the sale to it of 1st mtge. 6% gold bonds dated Jan. 31 1921, to an amount sufficient to exhaust \$151,235, at a price not exceeding 104 and interest.—V. 121, p. 3003.

**Consumers Power Co. (Mich.)—Annual Report.**

12 Mos. End. Dec. 31—	1925.	1924.	1923.	1922.
Gross earnings.....	\$20,684,973	\$18,328,151	\$16,877,422	\$14,201,202
Oper. exp., incl. taxes & maintenance.....	11,137,858	9,611,030	9,108,074	7,437,075
Fixed charges.....	2,485,548	2,605,394	2,237,631	2,486,011
Net avail. for divs., replacements and deprec.	\$7,061,567	\$6,111,727	\$5,531,718	\$4,278,117
Div. on preferred stock.....	2,423,349	1,532,706	1,172,558	970,778
Divs. on common stock.....	3,061,437	2,931,242	2,613,268	2,404,394
Prov. for replacements & depreciation.....	1,392,328	1,320,000	1,116,000	1,082,078
Balance, surplus.....	\$184,453	\$327,780	\$629,892	\$179,134

The co. is a subsidiary of Commonwealth Power Corp.

**General Balance Sheet Dec. 31.**

1925.		1924.		1925.		1924.	
\$		\$		\$		\$	
<b>Assets—</b>				<b>Liabilities—</b>			
Property plant & equipment.....	110,053,734	95,335,524	6% cum. pref. stk.	18,317,100	12,759,200	6% cum. pf. stk.	22,302,100
Invest. & adv. to affiliated cos.	951,027	1,493,667	7% pref. cum. stk.	3,270,000	3,269,500	Com. stock.....	x19,004,300
Sink. fds. & other deposits.....	1,428	1,683	Funded debt.....	51,201,700	51,189,400	Def. liabils.....	1,163,687
Bond disc. & exp.	5,057,317	5,314,166	Accts. & wages payable.....	686,832	1,244,967	Taxes payable.....	813,212
Def. charges.....	163,487	251,967	Res. for Fed. taxes	1,312,934	1,039,504	Accrued interest	272,832
Cash.....	1,594,188	1,197,747	Retirement res.	4,579,772	3,870,244	Other oper. res.	997,433
Working funds.....	121,006	121,006	Contributions for extensions.....	40,363	29,719	Surplus.....	2,009,495
U. S. Gov. securs.	1,734,590	73,783					
Notes receivable	37,815	37,815					
Accounts rec'ble	2,889,686	1,811,201					
Int. & divs. rec.	1,197,747	1,197,747					
Subs. to pref. stk.	1,359,002	818,030					
Materials & suppl	2,152,057	1,833,800					
Sundry cur. assets	15,245	15,245					
Total.....	125,971,761	108,302,701	Total.....	125,971,761	108,302,701		

x Represented by 1,286,301 shares of no par value.—V. 122, p. 2328.

**Cumberland County Power & Light Co.—Bonds Paid.**

The \$600,000 collateral trust 8% gold bonds were paid at maturity June 1, the funds having some time since been deposited with the trustee. No securities have been issued by the company to cover this payment.—V. 122, p. 1025.

**Cuyahoga Telephone Co.—Bonds Called.**

See O. & Bell Telephone Co. below.—V. 113, p. 1892.

**Detroit Edison Co.—Offering of \$15,000,000 Bonds.**

A syndicate composed of Coffin & Burr, Inc.; Spencer Trask & Co.; Harris, Forbes & Co.; Security Trust Co. of Detroit; First National Co. of Detroit, Inc., and the Bankers Trust Co. has purchased an issue of \$15,000,000 gen. & ref. mtge. 5% gold bonds, series B, due June 1 1955. It is understood that a public offering will be made early next week.—V. 122, p. 2328, 748.

**Engineers Public Service Co.—Further Payment.**

An additional installment of \$10 per share on account of the allotment price of the pref. stock covered thereby has been called, payable July 7 1926 (with accrued dividends as provided in the allotment certificates) either at the office of Stone & Webster, Inc., Boston, Mass., or the Chase National Bank, New York, N. Y.—V. 122, p. 3081.

**Exeter, Hampton & Amesbury Street Ry (N.H.)—Sale.**

The company has been granted permission by the New Hampshire P. S. Commission to abandon its lines and sell its property. The railway operates about 22 miles of street railway in the towns of Exeter, Hampton, Hampton Falls, and Seabrook, N. H. Bids on this property will be receivable at once by George R. Seaman, 95 Water St., Exeter, N. H., and acceptance of the highest bid or bids will be made on June 17 for the whole or any part of the equipment, rails, &c. Bids must specify whether the party offering intends to junk or continue operation of the railway. All highways to be restored to a safe condition.

A deposit of 20% of the total amount of the bid must be made with the offer, the balance to be paid on acceptance of bid or a surety bond must be given to guarantee payment. A bond will be required for completion of the dismantling within 120 days from the date of acceptance and to save the railway corporation harmless from any liability by reason of injuries to persons or property during the process of dismantling, and for the filling in and leveling off of the rights of way where the tracks have been removed to the satisfaction of the Selectmen of the respective towns and to Edwin L. Batchelder of Hampton, N. H. The town of Hampton reserves the right to reject any and all bids.—V. 121, p. 1788.

**Fort Wayne Van Wert & Lima Traction Co.—Reorganization Plan.**

A plan of reorganization, dated June 1, has been approved and adopted by the protective committee for

the holders of first mortgage 5% 25-year gold bonds due April 1 1925.

Holders of such bonds not now deposited under the protective agreement may become parties to and participate in the benefits of the plan by depositing their bonds with all coupons due Jan. 1 1920, and thereafter attached, with either of the depositaries, on or before June 23.

Any holders of a certificate of deposit issued under the protective agreement may on or before June 23 withdraw the bonds represented by the certificate of deposit held by him, in accordance with the provisions of the protective agreement. Holders of certificates of deposit who do not exercise on or before the said date the right to withdraw their bonds will be conclusively deemed to have irrevocably waived such right of withdrawal, and to have finally assented to and adopted the plan.

**Committee.**—J. C. Neff, Thomas J. Walsh, A. C. Robinson.  
**Depositaries.**—Fidelity Trust Co., Philadelphia; Peoples Savings & Trust Co., Pittsburgh.

**Digest of Plan of Reorganization.**

**Historical.**—The property is covered by a mortgage dated April 1 1905 (Fidelity Trust Co., trustee), of which \$1,470,000 are now outstanding. All but \$62,000 of said bonds are now deposited with the committee.

The property has been since in the possession of Henry C. Paul, receiver since Feb. 1 1921, appointed by the U. S. District Court of the District of Indiana and by the U. S. District Court of the Northern District of Ohio, in original and ancillary foreclosure proceedings brought in the respective courts by Fidelity Trust Co., trustee, for the foreclosure of the mortgage.

**Foreclosure Sale.**—In the judgment of the committee, a sufficient number of bondholders shall have assented to this plan, the committee proposes to request the trustee to apply to the courts for the entry of a decree foreclosing the mortgage, and directing a sale of the property.

The committee will bid for all or any part of the properties sold at such foreclosure sale, as it may deem advisable, to such extent, and at such prices, terms and conditions as it may deem expedient.

**New Company.**—The committee proposes to cause to be organized a corporation under the laws of such State or States as shall be deemed advisable.

The new company will acquire all or such part as the committee may determine of the property which may have been purchased by the committee at the foreclosure sale, giving and paying therefor to the trustee or its nominee \$441,000 of its general mortgage bonds and all its common stock. The new company will also assume all liability incurred by the committee and will reimburse the committee for all advances, expenses or disbursements made by it. After the plan has been consummated, the affairs of the committee would end, and all liability, expenses, advances and disbursements of the committee paid or discharged, any money or property in the hands of the committee will be paid over or assigned and transferred to the new company.

**Capitalization.**—Capitalization of the new company will consist of \$100,000 first mortgage bonds, \$441,000 general mortgage bonds, and 10,290 shares of common stock (with or without par value, as the committee deem advisable). The number of shares of common stock may be increased or decreased to such amount as the committee may deem advisable, but in such case the amount of stock distributable to bondholders shall be increased or decreased proportionately.

**First Mortgage Bonds.**—Will be secured by a first mortgage upon all its property, including after-acquired property, will mature 15 years from date thereof, will bear interest at 6% per annum and will be redeemable at such prices and contain such other provisions, including a sinking fund, as in the judgment of the committee shall be advisable in order to enable the same to be sold for the best prices obtainable.

**General Mortgage Bonds.**—Will be secured by mortgage upon all its property, including after-acquired property, subject only to the \$100,000 of bonds secured by the first mortgage. General mortgage bonds will mature 30 years from date thereof, will bear interest at 5% per annum payable semi-annually, and will be redeemable upon any interest date at 105.

**Voting Trust.**—Upon consummation of the plan and acquisition by the new company of the properties and the issue by the new company of its stock and general mortgage bonds, the stock will be placed under a voting trust for a term of five years, the voting trustees to be selected by the committee.

**Distribution of Stock and General Mortgage Bonds.**—The voting trust certificates and general mortgage bonds will be distributed by the committee to depositors as follows: Each holder of a certificate of deposit for \$1,000 first mortgage bond of the present company will receive \$300 of general mortgage bonds of the new company and voting trust certificates representative of 7 shares of common stock of the new company.

In the event that the total shares of common stock of the new company shall be increased or decreased above or below 10,290 shares, the number of shares (represented by voting trust certificates) to be distributed to each holder of a certificate of deposit shall be increased or decreased proportionately.

**Proceeds of First Mortgage Bonds.**—The \$100,000 first mortgage bonds of the new company will be sold by it and the proceeds applied to the payment of its obligations to the committee, and otherwise, and for working capital.—V. 113, p. 848.

**Frontier Corp.—Plans To Transmit Power from St. Lawrence River to New York City—Has Backing of Mellon Interests.**

See under "Current Events and Discussions" in "Chronicle" May 29, p. 3037.

The New York "Times" May 18 also had the following: "Energy from the St. Lawrence River eventually will supply light and power for New York City if plans of the Frontier Corp. are carried out. Included in the plans are proposals for the inclusion of the New York Edison Co., Brooklyn Edison Co. and other large utilities between here and the St. Lawrence in a great power distribution system. Up-State utilities, such as those controlled by the Brady interests, also may be included in the system."

"The Frontier Corp. was formed by the General Electric Co., Aluminum Co. of America and the Du Pont interests to develop a 2,400,000 horse-power site on Barnhardt Island in the St. Lawrence. The State Water Power Commission is expected next month to approve its application for a license to proceed with the work. The Federal Power Commission and the Canadian Government also must approve the project before the corporation will begin construction of the dam."

"It was explained by a spokesman for the Frontier Corp. that the utilities whose partnership in the project is sought have not yet announced their decision. He also pointed out that after the necessary authority was received it would require about five years to complete construction of the dam and possibly as many more years for installation of the distributing system. By that time, however, economic conditions would be more favorable for the sale of power from the St. Lawrence in New York City."

"The cost of electricity generated by water power tends to decrease, while that of electricity generated by steam tends to increase, he said. Hence, as power used in New York City is generated by steam, the passage of time improves its position as a potential market for water-generated electricity."

"A nucleus for the corporation's distribution systems is provided by the properties controlled by the Northeastern Power Corp., which is linked with the General Electric interests. The Northeastern also is linked by stock ownership with the New England Power Association, and the two companies therefore control a system which stretches from northwestern New York to Massachusetts."

"The Mohawk Hudson Power Corp., which controls important up-State utilities, is part of the Northeastern system. Owen D. Young, Chairman, and Anson W. Burchard, Vice-President, of the General Electric Co., with Nicholas F. Brady, President of the New York Edison, are directors of Mohawk Hudson."

"The Frontier Corp.'s share of the power to be developed at Barnhardt Island would be 1,200,000 horse-power, since, owing to the attitude of Canadian officials, it was not deemed likely that the Canadian share of the power developed would be exported to this country. The plans call for the raising of the river by 83 ft. on the Longue Sault Rapids, 40 miles east of Ogdensburg, by construction of a dam between New York State and Ontario Province. The total cost of the project is put at \$238,000,000."

**Gas & By-Products Co.—Tenders.**

The New York Trust Co., trustee, 100 Broadway, N. Y. City, will until June 25 receive bids for the sale to it of 1st lien collat. 15-year 7% s. f. gold bonds due Jan. 1 1939 to an amount sufficient to exhaust \$75,000, at a price not exceeding 107 1/2 and int.—V. 122, p. 2493.

**Goffs Falls Litchfield & Hudson St. Ry. Co.—**

The \$200,000 5% bonds due June 1 are being paid off at office of American Trust Co., trustee, Boston, Mass.—V. 83, p. 95.

**Great Western Power Co. of Calif.—Annual Report.—**

*Calendar Years—*

	1925.	1924.	1923.
Operating revenues	\$7,928,250	\$7,599,664	\$7,123,970
Operating expenses	2,577,739	2,880,281	2,345,517
Profit from operations	\$5,350,510	\$4,719,384	\$4,778,453
Other income credits	77,294	95,079	110,299
Gross income	\$5,427,805	\$4,814,463	\$4,888,752
Interest on notes and accounts	55,118	19,992	17,133
Rentals and leases	246,110	278,482	281,084
Provision for renewals & replacements	547,742	528,018	502,453
Amortization of bond disc. & expts.	136,932	121,438	119,144
Provision for Federal tax	124,800	109,200	165,000
Provision for doubtful accounts	116,270	12,133	7,707
Miscellaneous charges	64,438	24,892	8,899
Interest on funded debt	2,520,341	2,521,042	2,471,418
Net income from year	\$1,616,053	\$1,199,267	\$1,315,915
Preferred dividend	741,325	516,238	461,468
Balance, surplus	\$874,728	\$683,029	\$854,447

*Balance Sheet Dec. 31.*

Assets—		Liabilities—	
1925.	1924.	1925.	1924.
Plant prop. & fran. 91,532,201	\$6,514,864	Preferred stock	13,027,084
Invest. in secur.	1,109,743	Subst. to pref. stk.	732,135
Cash	901,422	Common stock	27,500,000
Cash & secur. on deposit	308,529	Funded debt	48,035,950
Due from affil. cos.	10,058	Acc'ts payable	567,209
Notes receivable	174,682	Accr. interest	529,024
Accounts rec.	754,695	Accrued taxes	51,381
Other cur. assets	672,917	Due to affil. cos.	151,556
Materials & supplies	599,147	Sundry cur. liab.	598,301
Disc. on securities	4,000,907	Def. credits	828,006
Prepaid taxes & miscell. items	458,349	Reserve	3,954,093
Total (ea. side)	100,522,651	Res. for Fed. inc. tax	109,208
		Miscell. reserves	227,433
		Surplus	5,148,485
			5,140,890

**Houston Gulf Gas Co.—Pref. Stock Sold.**—Goddard & Co. and Moore, Leonard & Lynch have sold \$1,000,000 7% cumulative pref. (a. & d.) stock, series A (par \$100), with common stock purchase privilege, in blocks of 1 share of 7% pref. stock and 2 shares of no par value common stock, at 100 per block. The sale of this stock does not involve any new financing by the company.

Dividends payable Q.—M. Commonwealth Trust Co., Pittsburgh, transfer agent; Bank of Pittsburgh, N.A., Pittsburgh, registrar. Free of the normal Federal income tax. Callable at 107 on any div. date on 3 weeks' notice. A sinking fund beginning Jan. 1 1931 of \$50,000 each quarter thereafter will be sufficient to retire approximately all this stock by Jan. 1 '36.

**Common Stock Purchase Privilege.**—The holder of each share of this pref. stock will be entitled to purchase 5 shares of no par value common stock at the following prices: During 1926 at \$9 a share, during 1927 at \$10 a share, during 1928 at \$11 a share, during 1929 at \$12 a share, during 1930 at \$13 a share, and thereafter for a period of 5 years at \$15 a share.

**Data from Letter of William L. Moody, 3d Vice-President of Company.**—Has contracted to supply with natural gas the entire gas requirement of the Houston Gas & Fuel Co. The latter company has served the city of Houston with manufactured gas for domestic and industrial purposes since 1912. In addition, the Houston Gulf Gas Co. will furnish a large part of the fuel requirements of the Houston Lighting & Power Co., which serves Houston and vicinity with electric light and power. It will also serve certain suburbs of Houston. After meeting the requirements of these contracts the Houston Gulf Gas Co. will be in a position to supply the demands of important industrial users.

Company owns, or controls through lease or contracts, approximately 100,000 acres of gas lands in south central Texas. Independent engineers have reported favorably on the available supply and reserves of natural gas. The pipe line system of the company will be 184 miles in extent and the practical capacity of the line into Houston will be 40,000,000 cubic feet of gas per day.

**Assets.**—Property values, upon completion and operation of the pipe line, have been conservatively estimated by independent engineers to be \$12,000,000, which value, after deducting the bonded debt of \$5,700,000, leaves a net property value of \$6,300,000 applicable to this pref. stock, or \$630 per share. This figure is exclusive of working capital.

**Earnings.**—The total annual net earnings of the company are conservatively estimated to be \$1,501,750, leaving, after annual bond interest of \$370,500, but before bond sinking fund and Federal taxes, a balance of \$1,131,250 as against pref. div. charges of \$70,000 per annum.

Under contracts already closed with the Houston Gas & Fuel Co., the Houston Lighting & Power Co. and the municipality of Magnolia Park, the average annual net earnings of the company for the first 4 years of operation derived from these sources alone, have been estimated by Sanderson & Porter, engineers, to be in excess of \$1,000,000.

**Pref. Stock Sinking Fund.**—Beginning Jan. 1 1931 and each 3 months thereafter the company will set aside \$50,000 (\$200,000 per annum) for the purchase or call of this pref. stock. This sinking fund will be sufficient to retire approximately all this pref. stock by Jan. 1 1936. In the event of an additional amount of pref. stock being issued, provision is made that the above sinking fund shall apply solely to this series A stock. (Compare also V. 122, p. 347.)

**Listing.**—Application will be made to list both the pref. and common stock on the Pittsburgh Stock Exchange.—V. 122, p. 2948, 2040.

**Inland Power & Light Corp.—Time Extended.**—The time for the deposit of securities of the Commonwealth Light & Power Co. and the Interstate Electric Corp. for securities of the Inland Power & Light Corp. has been extended until the close of business July 15 1926. See also plan in V. 122, p. 2494.

**International Railway Co. (Buffalo).—Income Account.**

3 Mos. End. Mar. 31—	1926.	1925.	1924.	1921.
Operating revenue	\$2,709,594	\$2,568,482	\$2,599,338	\$2,725,159
Operation and taxes	2,283,271	2,342,858	2,412,380	2,497,489
Operating income	\$426,323	\$225,624	\$186,958	\$227,670
Non-operating income	7,687	5,867	8,494	7,863
Gross income	\$434,010	\$231,492	\$195,452	\$235,534
Income deductions	369,712	381,233	392,172	375,848
Net deficit	sur\$64,298	\$149,741	\$196,721	\$140,315

a Adjusted to include 3 cents per hour additional wages paid Dec. 31 1925, retroactive to Jan. 1 1925.

**Note.**—Because of the strike in 1922 and its effect on the revenue and operating costs of the year 1923, the first quarter of 1921 is used for comparative purposes.—V. 122, p. 2040, 480.

**Interstate Electric Corp.—Time Extended.**—See Inland Power & Light Corp. above.—V. 122, p. 2495.

**Interstate Public Service Co. (Ind.).—Acquisition.**—The company has applied to the Indiana P. S. Commission for authority to purchase the French Lick & West Baden Water, Light, Heat & Power Co. for, it is stated, \$500,000.—V. 122, p. 1455.

**Kansas City Rys.—Proposed Service-at-Cost Franchise is Offered the City Manager.**—The Kansas City "Star" May 25 had the following:

Based on a \$33,000,000 valuation, a proposed service-at-cost 30-year street railways franchise, eliminating the former board of control and city directors, was handed Judge H. F. McElroy, City Manager, May 25 by William G. Woolfolk, representing the reorganization interests.

The present fare would stand as a maximum in the new Woolfolk plan, with a scheme under which the fares would be lowered automatically in the

event, problematical, that the company can earn above 7% on a \$33,000,000 valuation.

The generous provisions for track extensions in the Jost franchise are replaced by a simple paragraph that extensions "may be made when authorized by ordinance of the city accepted by the company."

Heeding the warning of Judge McElroy that it would be futile to seek financial concessions from the city, the new franchise retains the old provisions for paving and cleaning between tracks, the street car licenses and viaduct rentals.

In the sliding fare provision the proposed franchise sets up a "barometer fund" or surplus of \$600,000. Any excess of earnings (at the start, any sum over \$2,310,000 a year, which is a 7% return on a \$33,000,000 valuation) would be added to the "barometer fund." Whenever the fund or surplus is above \$900,000 at any quarter the street car fare will be dropped at the first day of the following month. And whenever the surplus is below \$300,000 the fares move up a notch in the schedule.

Ten rates of fare are provided in the schedule, the present fare to be in effect at the start and to continue until the railways is earning above 7% of the \$33,000,000. The several rates are as follows:

Rate.	Cash.	Tokens.	Rate.	Cash.	Tokens.
A	5c.		F	7c.	9 for 60c.
B	6c.	10 for 55c.	G	7c.	8 for 55c.
C	6c.	7 for 40c.	H	7c.	
D	6c.		I	8c.	9 for 65c.
E	7c.	8 for 50c.	J	8c.	2 for 15c.

As an incentive to practice economies that might lead to a lower fare, the proposed franchise provides that the lower the fare charge the higher the rate of return the company shall receive:

For the period during which the cash fare is 5 cents the return shall be at a rate of 8 1/2% per annum.

For the period during which the cash fare is 6 cents the return shall be at the rate of 8% per annum.

For the period during which the cash fare is 7 cents the return shall be at the rate of 7 1/2% per annum.

For the period during which the cash fare is 8 cents the return shall be at the rate of 7% per annum.

The company's return is made "cumulative" after Jan. 1 1928. Thereafter any deficiency, or amount under a 7% earning, not only shall be paid from future gross receipts, but shall draw 7% interest.

The bus franchise is made a part of the new franchise. Universal transfers are retained.

In place of the elaborate machinery of the board of control and city representation on the directors (in effect before the receivership) is a provision the city shall receive the same reports as does the president of the company, with the further right for an independent audit.

The new franchise would require the company to expend within three years at least \$2,000,000 for rehabilitation.

The interurban provisions of the Jost franchise are retained.

The city is given the right to buy the property by paying the \$33,000,000 valuation, plus such additions as shall have been made to the property and to the working capital.

The new franchise is made to terminate Jan. 1 1956, which apparently eliminates the necessity for a popular vote. Franchises for 30 years or more must be voted on by the people.—V. 122, p. 2651.

**Lake Shore Electric Ry. Co.—Balance Sheet Dec. 31.—**

Assets—		Liabilities—		
1925.	1924.	1925.	1924.	
Road & equip.	14,886,049	14,725,369	1st pref. stock	1,000,000
Secur. in treasury	677,688	706,363	2nd pref. stock	2,000,000
Bills receivable	120,000	360,000	Common stock	4,500,000
Acc'ts receivable	169,612	277,457	Bonds outstanding	6,244,000
Due from subs.	613,012	503,698	Car trust notes	35,200
Material & supplies	264,422	329,379	Bills payable	63,223
Special trust acc'ts	327,009	307,274	Accounts payable	710,487
Miscell. accounts	2,424	50,058	Int. accrued	47,163
Prepaid insurance	12,171	16,384	Taxes accrued	72,000
Cash	8,389	4,604	Miscell. accounts	1,947
			Injuries & damages fund	137,668
			Surplus account	1,337,111
			Depreciation	931,988
Total (ea. side)	17,080,787	17,280,597		154,951
				1,337,111
				856,329

A comparative income account was published in V. 122, p. 3082.

**Manila Electric Corp.—Consol. Bal. Sheet Dec. 31.—**  
(Including Manila Electric Company.)

Assets—		Liabilities—		
1925.	1924.	1925.	1924.	
Plant, equip., &c.	17,090,152	16,484,692	Capital stock	10,380,000
Investments	305,000	—	Funded debt	7,630,300
Sinking fund	24,127	21,904	Oper. reserves	132,645
Unadj. debts	24,703	136,774	Cust. deposits	17,242
Cash for upnd. divs.	1,521	—	Outstanding tickets	18,202
Unamort. debt disc. & exp.	369,803	371,073	Accounts payable	96,832
Other def. ch'ges	55,193	55,362	Accepts. pay.	—
Cash	328,802	240,655	Accrued accounts	286,003
Notes receivable	300,000	—	Other cur. liab.	—
Acc'ts receivable	129,268	118,699	Approp. surplus	700,000
Govt. securities	—	110,000	Surplus	247,948
Mats. & suppl.	879,844	997,521		2,544,894
Accr. int. rec.	5,764	—		
Total	19,509,179	18,536,681	Total	19,509,179
				18,536,681

A comparative income account was published in V. 122, p. 3083.

**Merchantville (N. J.) Water Co.—Bonds Called.**—All of the outstanding \$350,000 first mortgage 6% 20-year gold bonds, series A, due July 1 1944, have been called for payment July 1 next at par and interest at the Merchantville Trust Co., trustee, Merchantville, N. J.

**National Public Service Corp. (& Subs.).—Earnings.**

12 Months Ended—	Feb. 28 '26, Dec. 31 '25.
Gross earnings, including other income	\$20,297,638
Operating expenses, incl. maintenance & taxes	11,617,979
Interest and dividend charges	2,240,887
Provision for depreciation and retirements	1,082,983
Minority interest	29,231
Annual interest requirements on 6 1/2% gold bonds	823,648
Annual dividend requirements on 7% pref. stock	642,131
Amortization of bond discount and expense	348,550
Annual dividend requirements on class A common stock (at \$1 60 per share)	309,618
Balance, surplus	\$902,612

National Public Service Corp. holdings are operated by the General Engineering & Management Corp.—V. 122, p. 1310, 883.

**Newport Electric Corp.—May Issue Preferred Stock.**—The corporation has filed with the Rhode Island P. U. Commission a petition seeking authority and approval for the issuance of \$600,000 pref. stock for the purpose of reimbursing the treasury for capital expenditures and improvements made by the company from Jan. 1 1922 to Dec. 31 1925.—V. 121, p. 2039.

**Northern Indiana Gas & Elec. Co.—Merger Effective.**—See Northern Indiana Public Service Co. below.—V. 122, p. 2652, 1456.

**New Bedford Gas & Edison Light Co.—Earnings.**

12 Months Ended April 30—	1925.	1926.
Total operating revenues	\$4,056,854	\$3,689,997
Operating expenses	2,090,175	1,903,417
Taxes	447,900	405,758
Net operating income	\$1,518,779	\$1,380,822
Other income	6,209	2,617
Gross income	\$1,524,988	\$1,383,439
Interest on bonds and notes	325,638	311,468
Amortization charges	8,224	8,224
Depreciation	280,882	285,683
Net income	\$910,244	\$778,065



Condensed Balance Sheet.

Apr. 30 '26. Dec. 31 '25.		Apr. 30 '26. Dec. 31 '25.	
Assets—	\$	Liabilities—	\$
Plant investment	15,466,834	Capital stock	4,579,200
Other investments	7,360	Premium on stock	2,165,246
Cash	252,999	1st mtge. bonds	4,579,000
Special deposits	565	Notes payable	1,590,000
Notes receivable	2,123	Accts. payable	108,073
Accts. receivable	314,352	Divs. declared	137,376
Materials & supp.	517,980	Consumers' depos.	83,186
Prepaid ins. & int.	32,114	Acct. tax, int., &c.	384,160
Unadjust. debits	36,471	Unadjust. credits	34,181
		Deprec. reserve	1,786,949
		Other reserves	31,177
		Profit and loss	1,289,657
Total (each side)	16,630,829		1,196,583
-V. 122, p. 3083, 2800.	16,438,311		

**New York State Gas & Electric Corp.—Acquisitions.**—The New York P. S. Commission has approved the transfer to the corporation of the franchises and plants of the Roxbury Light & Power Co., the Brookfield Electric Light & Power Co., D. Thorne Gardner, of West Burlington, and Fred L. Nelson, of Deansboro. ("Electrical World.")—V. 122, p. 2041.

**Northern Indiana Public Service Co.—Merger, &c.**—Merger of the Northern Indiana Gas & Electric Co. into the Northern Indiana Public Service Co. became effective June 3 with the filing of the merger agreement with the Secretary of State at Indianapolis and with the County Recorders of the 25 counties in which the company will operate. The merger agreement was approved by the common stockholders of the two companies on Feb. 18. The merger was approved by the Public Service Commission on March 26. The completion of the merger makes the Northern Indiana Public Service Co. one of the largest public utility companies in Indiana, with an annual gross business of approximately \$10,000,000. The company will serve 119 communities with gas or electricity, or both.

The Northern Indiana Public Service Company was formerly known as the Calumet Gas and Electric Co., its name being changed on Jan. 28. The companies now merged operated in the same general territory in northern Indiana and the merger will permit the development and financing of the properties to better advantage.

The merger agreement provided for the conversion of the Class A preferred and common stocks of the Northern Indiana Gas & Electric Co., share for share, into cumulative preferred stock and common stock of the Northern Indiana Public Service Co. The exchange of certificates has been going on since the Public Service Commission approved the merger plan.

It was announced at the office of the company June 3 that stockholders who have not as yet sent in their certificates for exchange will not lose their right to do so by their failure to act as they automatically become stockholders in the Northern Indiana Public Service Co. They may exchange their stock certificates for certificates bearing the name of the latter company at any time.

Approximately 14,000 customers, employes and other investors are now stockholders in the company.

The Indiana P. S. Commission has authorized the company to issue \$1,000,000 7% pref. stock at not less than 90. The proceeds are to be used to reimburse the treasury for capital expenditures and for property bought of the L. D. Holley Electric Co.—V. 122, p. 2652.

**Northern Michigan Public Service Co.—Earnings 12 Months Ended Dec. 31 1925.**

Operating revenues (incl. \$1,515 non-oper. income)	\$67,555
Oper. expenses, gen. taxes and uncollectible accounts	29,374
Sundry income charges	1,302
Net income before deprec., bond int., or Federal taxes	\$36,879
-V. 121, p. 2752.	

**North West Utilities Co.—Bal. Sheet Dec. 31—**

1925.		1924.		1925.		1924.	
Assets—	\$	Liabilities—	\$	\$	\$	\$	\$
Secur. of subs. & other cos.	14,485,254	7% Prior ln. pf. stk	3,500,000	3,000,000			
Reacquired secur.	415,733	8% cum. pref. stk.		783,200			
Disc. & exp. on co's own secur.	409,565	7% Cum pref stock	3,000,000	3,000,000			
Due from affiliated companies, &c.	142,705	Common stock	7,533,825	6,333,825			
Divs. & int. rec.	13,244	6% Coll. tr. notes	600,000	725,000			
Prepaid expenses	4,518	Receipts of stock subscriptions		9,160	114,303		
Cash	426,272	Accts. payable		1,798			
		Accrued dividends		94,563	98,714		
		Defer credits			24,000		
		Accrued int.		18,000	21,750		
Total (each side)	15,897,291	Surplus	1,139,945	985,793			
	12,386,585						

Represented by 124,353 shares of no par value. A comparative income account was published in V. 122, p. 2949.

**Ohio Bell Telephone Co.—Bonds Called.**

All of the outstanding Cuyahoga Telephone Co. first mortgage 7% (formerly 5%) gold bonds, dated Jan. 2 1899, and United States Telephone Co. first mortgage 7% (formerly 5%) gold bonds, dated Jan. 2 1899, have been called for payment July 1 at 103 1/4 and interest at the office of J. P. Morgan & Co., New York, or at the Citizens Trust & Savings Bank, Columbus, Ohio. The Cuyahoga bonds will also be redeemed, at the option of the holder at the Union Trust Co., Cleveland, Ohio, and the United States bonds at the option of the holder at the Cleveland Trust Co. See also V. 122, p. 2192, 2497.

**Ohio River Edison Co.—Bonds Offered.**—Bonbright & Co., Inc. and Eastman, Dillon & Co. are offering at 93 1/2 and int., to yield about 5 1/2% \$4,000,000 additional 1st mtge. sinking fund gold bonds, 5% series of 1926.

Dated June 1 1926; due June 1 1951. Principal and int. J. & D. payable at Bankers Trust Co., New York, trustee. Denom. \$1,000, \$500 and \$100 and \*\$1,000, \$5,000 and \$10,000. Red. all or part on any int. date on 30 days' notice at a premium of 5% on or before Dec. 1 1941, and thereafter at 1/2% premium for each year, or any part thereof, of unexpired life, in each case with int. Company will agree to pay int. without deduction for the normal Federal income tax up to but not exceeding 2% per annum. Company will also agree to reimburse upon application within 60 days after payment, bondholders resident in Penn. for the 4 mills tax assessed in that state, and to refund the state tax in Conn. up to 4 mills annually, and the Mass. income tax not exceeding 6% per annum on income derived from the bonds.

**Guaranty.**—Guaranteed unconditionally as to principal, interest, and sinking fund payments by endorsement on each bond by Penn-Ohio Edison Co.

**Sinking Fund.**—The bonds of this series will have the benefit of an annual cumulative sinking fund of \$50,000 beginning Sept. 1 1926. It is estimated that approximately one-half of the bonds of this series will have been retired by maturity through the operation of this sinking fund.

**Data From Letter of Pres. C. S. MacCalla, dated New York, May 31.** **Company.**—Owns a modern, steam electric power plant on the Ohio River near Toronto, O. with a present installed capacity of 75,000 k.v.a. or approximately 88,000 h.p. which is now being increased to 112,500 k.v.a. or approximately 132,000 h.p. The output of this plant is now being distributed by Pennsylvania-Ohio Power & Light Co. in the important industrial district lying between Pittsburgh and Cleveland, centering at Youngstown, O., and Sharon and New Castle, Pa. The new plant is connected with the transmission lines of Pennsylvania-Ohio Power & Light Co., near Boardman, O., by a 132,000 volt steel tower transmission line of approximately 39 miles, owned by Ohio River Transmission Co., a subsidiary of Ohio River Edison Co. The Ohio River Edison Co. has substations at the new plant and near Boardman, O.

**Capitalization.**—1st mtge. sink. fund gold bonds 6% series of 1923 \$35,000,000 \*\$7,000,000 do 5% series of 1926 (this issue) 4,000,000 Preferred stock 7% cumulative 6,000,000 4,600,000 Common stock (no par value) 300,000 shs. 230,000 shs. \*Including \$42,000 held in sinking fund.

**Purpose.**—Proceeds from the sale of these bonds, together with those from the sale of \$1,600,000 preferred stock and 80,000 shares of no par value common stock, both already underwritten, will provide funds for

extensive additions to the company's plant, including the installation of an additional 44,000 h.p. of generating capacity.

**Terms of Lease.**—The plant, together with transmission line and substations has been leased to Pennsylvania-Ohio Power & Light Co. for term of 999 years, at a net and unconditional annual rental which is over 2 1/2 times the annual interest charges on all bonds of the company, including this issue. The lease provides that Pennsylvania-Ohio Power & Light Co. shall maintain the plant, transmission line and substations in good condition and shall pay all taxes assessed against them.

**Security.**—Secured by a direct first mortgage on all of the fixed property of the Ohio River Edison Co., now or hereafter owned and by first lien, through pledge of all outstanding securities, on the transmission line owned by the company's subsidiary, the Ohio River Transmission Co. Mortgage provides that no further securities of Ohio River Transmission Co. be issued unless immediately acquired by Ohio River Edison Co. and pledged under the mortgage.

**The Pennsylvania-Ohio Power & Light Co.**—Company, which has leased this plant, transmission line and substations, owns and operates, directly or through its subsidiaries, 3 power plants of a total 98,180 h.p. present installed generating capacity. The electric railway lines comprise 61.94 miles, single track equivalent. Of this mileage 49.35 miles is interurban, of which approximately 40 miles is on private right-of-way. There are 330 miles of high voltage electric transmission lines, and extensive distribution lines.

**Earnings of Pennsylvania-Ohio Power & Light Co. for the Year Ended March 31 1926.**

Gross revenue (incl. other income)	\$6,712,722
Oper. exp., maint. & taxes (excl. rental paid to Ohio River Edison Co.)	2,795,762

Total income available for rentals\* \$3,916,960  
\*According to the accounting rules of the Ohio P. U. Commission, under whose jurisdiction this company's accounts are kept, the rentals under this lease become an operating expense chargeable against income before fixed charges are deducted.—V. 119, p. 2530.

**Penn-Ohio Edison Co.—Guaranty.**

See Ohio River Edison Co. above.—V. 122, p. 2800.

**Pennsylvania-Ohio Power & Light Co.—Merger.**

The Secretary of State at Columbus, Ohio, has approved the merger of this company and the East Ohio Power & Light Co. into a new company, to be known as the Pennsylvania-Ohio Power & Light Co. The new concern will have a capitalization consisting of 400,400 shares of common stock of no par value, 32,500 shares of 8% pref. stock (par \$100), 57,500 shares of 7% pref. stock (par \$100), 20,000 shares of 7 1/2-5% pref. stock (par \$100), and 40,000 shares of 6 3/5-5% pref. stock (par \$100).

Of the new no par value common stock 240,000 shares will be issued in exchange for the present outstanding 60,000 shares of \$100 par value common stock of the Pennsylvania-Ohio company and 400 shares will be issued in exchange for the present outstanding \$10,000 common stock of the East Ohio company.

The entire \$6,000,000 common stock of the Pennsylvania-Ohio company is owned by the Penn-Ohio Edison Co.  
See Ohio River Edison Co. above.—V. 121, p. 1463.

**Philadelphia Co.—Merger of Subsidiaries.**

Under an agreement of consolidation and merger dated Sept. 15 1925 between the then Equitable Gas Co. and Mononahela Natural Gas Co., a new corporation was formed under the name of Equitable Gas Co. This agreement was approved by the Pennsylvania P. S. Commission on Mar. 23 1926, and on Mar. 31 1926 the Governor of Pennsylvania executed new letters patent (charter) for the Equitable Gas Co.

The authorized and issued capital stock of the new company is \$3,300,000, par \$100. Of this capital stock 23,000 shares are owned by the Philadelphia Co. and 10,000 shares by the Pittsburgh & West Virginia Gas Co., a subsidiary of the Philadelphia Co. The capitalization of the new company is the same in amount as the combined capitalization of the two old companies. No securities were offered or sold in connection with this consolidation and no bonds have been issued or authorized by the new company.

**Bonds Called.**

Certain Philadelphia Co. first ref. and collat. trust mtge. 6% gold bonds, series A, due Feb. 1 1944, aggregating \$269,500, have been called for payment Aug. 1 at 105 and interest at the Guaranty Trust Co., 140 Broadway New York City.—V. 120, p. 3084.

**Plainfield (N. J.) Union Water Co.—Bonds Approved.**—The New Jersey P. U. Commission has authorized the company to issue \$500,000 of 1st mtge. 5% 20-year bonds.—V. 118, p. 2712.

**Portland Electric Power Co.—Balance Sheet, Dec. 31—**

1925.		1924.		1925.		1924.	
Assets—	\$	Liabilities—	\$	\$	\$	\$	\$
Plant, prop. & eq't	75,954,169	Prior pref. stock	6,807,760	5,233,400			
Securities owned	411,414	1st pref. stock 6%	6,250,000	6,250,000			
Advances affil. cos.	392,049	1st pf. stock 7.2%	1,337,200	326,400			
Cash	231,598	2d pref. stock	5,000,000	5,000,000			
Bills & acct's rec.	908,223	Common stock	11,250,000	11,250,000			
Subs. to pref. stks	115,049	Funded debt	50,625,100	49,145,300			
Materials & supp.	796,764	5-yr. 8% gold notes	961,100	1,117,100			
Bonds in treasury	1,440,500	Accounts payable	653,085	558,648			
Bond sk. fd. invest	6,513,521	Bills payable	300,000	7,750			
Deposits with trus.	8,297	Accrued accounts	1,394,430	1,394,642			
Bond & note disc. being amortized	2,335,521	Paving assessm'ts payable in annual installments	275,018	308,542			
Def. & susp. items	262,463	Operating reserves	74,128	115,042			
		Deprec'n reserve	2,721,420	2,431,088			
		Suspense items	408,582	335,613			
		Surplus	1,278,804	1,298,337			
Total (each side)	89,339,568		84,771,862				

A comparative income account was published in V. 122, p. 2331.

**Public Service Corp., N. J.—Plans Wage Cut.**

The corporation, which through subsidiary companies operates a large trolley and bus system in northern New Jersey, made the first move June 2 in an attempt to bring about a 15% reduction in the wages of its employes. It issued a statement to the men saying that "a return to the rate of wages in effect prior to Aug. 1 1923" was one of the measures necessary to avert "a financial disaster." A 15% increase went into effect on Aug. 1 1923.

The statement indicated the corporation's desire to discuss the situation with representatives of the employes. Rumors of the possibility of a strike developed after it was learned that a special call will be issued for a meeting of the officers of the Amalgamated Association of Street & Electric Railway Employees, to consider the statement.

Under the present wage agreement, which expires Oct. 1 of this year, the maximum wage of trolley and bus operators is 65 cents an hour. Before the strike of 1923 and the signing of the present agreement the maximum was 55 cents.

Operating deficits totaled \$3,534,217 since the wage agreement was signed, the companies assert.

The plan for the proposed wage reduction was included in a letter sent to a conference of company representatives and the conference board of the Amalgamated Association of Street and Electric Railway Employees by Matthew R. Boylan, Vice-President in charge of operation.—V. 122, p. 2497.

**San Diego Consolidated Gas & Electric Co. (Calif.).**

**Bonds Offered.**—Harris, Forbes & Co.; Blyth, Witter & Co., and H. M. Bylesby & Co., Inc., are offering at 98 1/2 and int., to yield over 5.10%, \$2,500,000 additional 1st & ref. mtge. 5% gold bonds, series B, dated March 1 1921; due March 1 1947.

**Issuance.**—Authorized by California Railroad Commission. **Legal for Savings Banks.**—Previous issues of these bonds have been certified as legal investment for savings banks in California and application has been made to so certify these additional bonds.

**Company.**—Operates without competition the electric power and light and gas business in the City of San Diego, Calif., and vicinity. Population of the territory served is in excess of 195,000. The electric generating stations of the company have a total installed capacity of 41,540 h. p. The gas plants have a daily manufacturing capacity of 15,650,000 cu. ft.





**Virginia Electric & Power Co.—Bonds Paid.**—The \$489,000 6% bonds of the City Gas Co. of Norfolk, Va., due June 1 1926, are being paid off at office of United States Mortgage & Trust Co., New York.—V. 122, p. 2654.

**Westchester Street RR., White Plains, N. Y.—Ending of Trolleys Delayed—Buses to be Operated Over Routes.**—

The appeal of creditors of the company to enjoin Leverett S. Miller, tax receiver, from discontinuing service on the trolley lines until the property is sold will be argued before the Appellate Division in Brooklyn, N. Y., on June 11. The Court announced June 2 that in the meantime the stay would be operative.

It was also announced that trolley service would be maintained in White Plains, Scarsdale, and Tarrytown for the next several days until arrangements are completed for the operation of motor buses by the County Transportation Co., a subsidiary of the New York, New Haven & Hartford R.R., which has just obtained franchise rights covering extensive bus routes in Westchester County.

The sale of the property of the Westchester Street RR. was ordered in mortgage foreclosure proceedings brought by the Farmers' Loan & Trust Co. as trustee for the holders of bonds amounting to \$225,000, which are long overdue. When Justice Morschauer last week granted an order permitting the receiver to discontinue operations on May 31 the creditors at once applied to the Appellate Division in Brooklyn for a restraining order. They maintained that to stop the operation of cars would damage the property and injure their interests.

The County Transportation Co. (of which Mr. Miller is Pres.) obtained its bus franchise on June 1, when the Common Counsel of White Plains granted the right to operate vehicles along routes abandoned by the trolleys in that city. This franchise gave the bus company control of a system of motor bus operation throughout Westchester from Tarrytown to the shores of Long Island Sound.

With the exception of the village of Elmsford, the necessary consents to operate have been or will be obtained by the company, which for the last five months has been engaged in keen competition with the Westchester Motor Transfer Co.—V. 122, p. 2654.

**West Penn Electric Co. (& Subs.).—Earnings.**—

*Consolidated Income Account, Year Ended April 30 1926.*

Gross earnings	\$32,396,616
Operating expenses, maintenance and taxes	17,925,944
Gross income	\$14,470,672
Deductions (on the basis that the stocks of West Penn Electric Co., to be issued under the plan of consolidation, had been outstanding for the entire year)	\$6,116,387
Interest and amortization of discount	2,006,259
Preferred dividends of subsidiaries	11,043
Minority interests	2,492,525
Reserved for renewals and replacements	\$3,844,458
Net income	1,963,535
Annual dividend requirements on stocks of West Penn Electric Co. to be outstanding under the plan of consolidation: 7% cumulative preferred, \$1,548,729; class A stock, \$414,806	1,963,535
Balance	\$1,880,923

—V. 122, p. 1313, 1172.

**INDUSTRIAL AND MISCELLANEOUS**

**Refined Sugar Prices.**—On June 2 Federal Sugar Co. reduced price 10 pts. to 5.45c. per lb. and Arbuckle 15 pts. to 5.45c. On June 3 Arbuckle advanced price to 5.60c. per lb.

**National Distillers Products Corp. Increases price of Alcohol 2 Cents to 28 Cents per Gallon in Tank Car Lots and 30 Cents per Gallon in Drums.**—"Times" June 4, p. 33.

**Matters Covered in "Chronicle" May 29.**—(a) N. Y. Stock Exchange finds there were no improper motives connected with unfortunate error in reporting dividends on Hudson Motor stock p. 3034. (b) New British rubber restrictions, p. 3034. (c) Attitude of Investment Bankers Association of America regarding non-voting stock, p. 3036.

**Acadia Sugar Refining Co., Ltd.—Bonds Called.**—

All of the outstanding 1st mtge. 7% gold bonds, series G to T, both incl., have been called for redemption July 1 at 105 and int. at the Montreal Trust Co., Montreal, Canada, or at the holder's option at the agency of the Royal Bank of Canada in N. Y. City.—V. 122, p. 2802, 2332.

**Adams Royalty Co.—Dividend No. 2.**—

The directors have declared a regular quarterly dividend of 50 cents per share, payable July 1 to holders of record June 18. An initial quarterly dividend of like amount was paid on April 1 last.—V. 122, p. 2194.

**Aeolian, Weber Piano & Pianola Co.—Dividend of 5% on Account of Accumulations on Preferred Stock.**—

The directors have declared a dividend of 5% on the preferred stock, payable June 15 to holders of record June 10, being a payment on the deferred dividends.

The directors also declared a quarterly dividend of 1 1/4% on the preferred stock payable June 30 to holders of record June 21.—V. 120, p. 213.

**Alpha Portland Cement Co.—Par Value of Common Stock.**—

The stockholders on May 21 voted to change the authorized common stock from \$23,000,000, par \$100 (\$19,750,000 outstanding), to 1,000,000 shares of no par value. Three shares of the new no par stock will be issued in exchange for each share of common stock of \$100 par value upon presentation of latter certificates at the Corporation Trust Co., 120 Broadway, New York City, on or after July 1.—V. 122, p. 3086.

**Amalgamated Sugar Co.—Pref. Stock Off List.**—

The New York Stock Exchange has stricken from the list the company's 8% sinking fund 1st cumulative pref. stock.—V. 122, p. 3086.

**American Agricultural Chemical Co.—Obituary.**—

Royall Victor, a Vice-President and director, died at Locust Valley, Long Island, N. Y., on May 30. Mr. Victor also was Vice-President and director of Andersen Meyer & Co., Ltd., and a director of the Gold Dust Corp., the Hecker-Jones-Jewell Milling Co., the Manning, Maxwell & Moore, Inc., the Standard Milling Co. and the Detroit Edison Co.—V. 121, p. 3006.

**American Beet Sugar Co.—Balance Sheet March 31.**—

	1926.	1925.		1926.	1925.
	\$	\$		\$	\$
<b>Assets—</b>			<b>Liabilities—</b>		
Factories, lands, equipment, &c.	17,769,409	22,925,987	Common stock	10,000,000	15,000,000
Secur. of oth. eos.	441,258	240,405	Preferred stock	5,000,000	5,000,000
Cash	1,610,073	1,882,494	Notes payable	3,450,000	2,250,000
Unsold sugar (cost)	3,452,737	3,222,437	Accounts payable	390,684	424,510
Acc'ts receivable	543,718	829,783	Acct. local taxes, interest, &c.	212,072	220,290
Comm'live stock	89,105	34,232	Acct. Fed'l taxes	187,155	187,155
Material & supplies	1,338,634	1,328,287	Acct. Fed'l taxes	87,500	684,720
Advanced farm and land expense	124,898		Due sub. eos.	458,853	
Deferred expenses	532,338	664,415	Res. for wkg. cap.	2,000,000	3,000,000
			Unapprop. surplus	584,323	718,750
			6% debentures	3,403,000	3,500,000
			Res. for sink. fund	200,000	16,667
			Res. for cont'g's.	115,737	125,949
Total (each side)	25,902,170	31,128,042			

x Authorized 260,000 shares of no par value; outstanding, 150,000 shares. A comparative income account was published in V. 122, p. 2950.

**American Bosch Magneto Corp.—Sub. Co. Bonds.**—

See Gray & Davis, Inc., below.—V. 122, p. 2500.

**American British Improvement Corp.—Bankruptcy.**—

A voluntary petition in bankruptcy was filed in Federal Court at Jacksonville, Fla., May 29 by this corporation, developers of Floranada Club, Floranada, Fla., one of the largest developments in the State.

The petition listed assets of \$2,551,518 and liabilities of \$8,581,576. The petition sets forth that the agreement to apply bankruptcy adjudication was made at a meeting of the board of directors on May 27, when E. A. Usina, V.-President, was authorized to file the petition. Walter A. Hall, Secretary of the petitioning corporation, and Mr. Usina are the only officers named in the petition. Thompson and Baynes, West Palm Beach, are attorneys for the petitioner.

**American Brown Boveri Electric Corp.—Contracts.**—

The corporation has been awarded two contracts, aggregating \$3,500,000 one for 33 patrol boats for the U. S. Coast Guard and one for 6 Diesel electric ferries. The ferries will be operated between the Manhattan and New Jersey terminals of the Erie RR.

The corporation also announced that it has inaugurated a system of standardized shipbuilding at its Camden (N. J.) plant, in conjunction with the older established shipbuilding activities at that yard, which is equipped to build sizes from motor boats to battleships. The company reports earnings for April of \$188,484, after all charges, including depreciation and bond interest. Earnings for the first four months of the year, on the same basis, were \$624,810.—V. 122, p. 3086, 2500.

**American Cellulose & Chemical Mfg. Co., Ltd.—Initial Preferred Dividend.**—

The directors have declared an initial dividend of 3 1/4% on the 7% cum. 1st partic. pref. stock, payable June 30 to holders of record June 15.—V. 121, p. 2523.

**American Cyanamid Co.—Extra Dividend.**—

An extra dividend of 1/4 of 1% in addition to the usual quarterly dividend of 1%, has been declared on both classes of common stock, payable July 1 to holders of record June 15. Like amounts were paid on the common stock in the ten previous quarters.—V. 122, p. 1314.

**American Smelting & Refining Co.—Petitions U. S. Supreme Court for Review of Carson Patent Case.**—

The company, loser in the California District, appellate and Supreme courts in George A. Carson's suit for the patents on a reverberatory smelting furnace process, has petitioned the U. S. Supreme Court for a review of the case on new grounds. The brief filed in the Supreme Court states that Carson in 1923 transferred the two patents involved to one John Henry Miller, retaining no property interest whatever in them, and that, therefore, Carson cannot be awarded the title.—V. 122, p. 1302, 1314.

**Arizona Copper Co., Ltd.—Report.**—

Years Ended March 31—	1926.	1925.	1924.
	£	£	£
Dividends on holdings, &c	46,038	50,454	51,952
Transfer from reserve account	64,000	70,000	110,000
Previous balance	58,862	85,749	92,820
Total	168,900	206,203	254,772
Expenses	3,320	3,512	3,515
Balance	165,580	202,691	251,257
Div. on ord. shares of co.	56,996	75,995	76,520
Est. inc. tax & corp. prof. tax	8,583	10,837	12,994
Balance to be carried forward	100,000	115,858	161,743

—V. 122, p. 95.

**Associated Oil Co. of Calif.—Extra Dividend of 40 Cents.**—

The directors have declared an extra dividend of 40 cents per share on the capital stock, par \$25, payable July 24 to holders of record June 30 and the regular quarterly dividend of 50 cents per share, payable June 25 to holders of record June 10.—V. 122, p. 2333.

**Baldwin Locomotive Works.—Acquires for Cash Majority of 200,000 Shares of Midvale Co.**—The Philadelphia "News Bureau" says:

Baldwin Locomotive Works has acquired a majority interest in the Midvale Co. In announcing that Baldwin had acquired a majority interest in Midvale Co., Pres. Samuel M. Vauclein of the Baldwin Locomotive Works said that business would be continued as usual, that they would increase its line of products so as to make it fit in to the Baldwin organization. Acquisition of Midvale will involve no change in the underlying Standard Steel Works at Burnham, Pa., or any change in the development of the Baldwin plant at Eddystone or the gradual transfer of the Philadelphia plant to Eddystone.

The purchase was on a cash basis and will require no financing. President Vauclein declined to state the exact number of shares acquired or the amount involved in the transaction excepting to say that it represented a majority interest. There will be no change in management of the Midvale Co., Mr. Vauclein continuing as Chairman of the board and Alva C. Dinkey as President.

The Midvale Co. was incorp. Mar. 28 1923 in Delaware and purchased the Nicetown, Pa., plant of the Midvale Steel & Ordnance Co. It has 200,000 shares of no par stock and there is no funded debt.

**Equipment Orders.**—

The Baldwin Locomotive Works has been awarded an order for 25 freight locomotives authorized by the directors of the Atchison Topeka & Santa Fe Ry. on June 1. Of this number 15 will be of the Mikado type and 10 of the Santa Fe type.

The company has also received an order for 8 Mountain type passenger engines from the Louisville & Nashville RR.—V. 122, p. 3087.

**Bay State Fishing Co.—Annual Report.**—

Years Ended April 30—	x1926.	x1925.	y1924.	y1923.
Fish sales	\$2,371,732	\$1,772,329	\$1,692,531	\$1,898,819
Cost of fish sales	2,025,942	1,590,766	1,720,739	1,793,480
Gross profit	\$345,790	\$181,563	loss\$28,208	\$105,339
Other operating revenue	56,140	53,790	75,414	92,297
Gross profit	\$401,930	\$235,353	\$47,205	\$197,636
Oper. and admin. exp.	80,107	97,442	110,880	199,605
Federal taxes	35,276			
Res've for uninsur. losses	21,790			
Non'oper. charges (net)	57,252	12,342	15,813	39,256
Net income	\$207,504	\$125,569	loss\$79,488	loss\$41,225
Def. at beginning of year	757,420	882,989	747,521	488,023
Special credits to surplus	35,276			
Total deficit	\$514,639	\$757,420	\$827,009	\$529,248
Losses from dissociation of subsidiaries			\$33,014	\$166,607
Reserve for Federal taxes and interest thereon			22,965	51,665
Deficit at end of year	\$514,639	\$757,420	\$882,989	\$747,521
x Not including subsidiaries.		y Including subsidiaries.		—V. 122, p. 3087

**Beaver Products Co., Inc.—Bonds Called.**—

Certain 1st & ref. mtge. 20-year 7 1/2% sinking fund gold bonds, dated July 1 1922 (V. 114, p. 2823), aggregating \$100,000, have been called for payment July 1 at 110 and int. at the Central Trust Co. of Illinois, trustee, 125 West Monroe St., Chicago, Ill.—V. 122, p. 1921.

**(Sidney) Blumenthal & Co., Inc.—Stock Increased.**—

The company has filed a certificate at Albany, N. Y., increasing its authorized common stock (no par value) from 220,000 shares to 250,000 shares.—V. 122, p. 2656.

**Borden's Farm Products Co.—Grand Jury Charges Monopoly in Milk—Borden's and Sheffield Farms Linked—Investigators Suggest Putting Producers under Anti-Trust Laws.**

The charge that the Borden's Farm Products Co. and the Sheffield Farms Co., with the aid of the Dairymen's League Cooperative Asso-





The company has been authorized by the voting trustees (Fred Edey, A. L. Sylvester and James H. Perkins) to mail checks for this dividend direct to holders of voting trust certificates for pref. shares as such appear on the records of the voting trustees as kept by the Guaranty Trust Co. of New York at the close of business on June 15 1926.—V. 119, p. 2184.

**Dome Mines, Ltd.—Gold Production (Value).—**  

May '26.	April '26.	Mar. '26.	Feb. '26.	Jan. '26.	Dec. '25.
\$328,028	\$311,551	\$344,933	\$329,689	\$348,324	\$377,710

 —V. 122, p. 2659, 2506.

**Dominion Stores, Ltd.—Class A Preference Stock Called.**  
 At a meeting of the directors a resolution was passed providing that on July 2 1926 all outstanding class A preference stock would be called for redemption. It is further provided by the company that any shares of class A preference stock surrendered for cancellation and redemption prior to July 2 1926 in lieu of the dividend will receive by way of dividend an amount equal to interest on par value of the shares at the rate of 8% per annum from the date of preceding dividend to the date of receipt for cancellation.—V. 122, p. 2804.

**Dominion Textile Co., Limited.—Report.—**  

Years Ended Mar. 31—	1925-26.	1924-25.	1923-24.	1921-22.
Sales	\$21,718,269	\$19,637,567	\$21,002,285	Not stated
Profits	1,707,344	1,684,909	1,604,607	1,768,861
Interest received	197,965	263,760	162,922	138,376
Total income	\$1,905,309	\$1,948,669	\$1,767,529	\$1,907,237
Bond interest	310,320	a637,812	a659,513	a750,286
Bad debts	135,842	135,842	x42,081	50,000
Preferred dividends	1,125,000	900,000	135,842	135,842
Common dividends	1,125,000	900,000	900,000	600,000
Surplus	\$334,147	\$275,015	\$30,992	\$371,109
Previous surplus	5,665,017	5,390,002	5,359,910	4,636,591
Profit & loss balance	\$5,999,164	\$5,665,017	\$5,390,002	\$5,007,700

 including rentals, &c. x Incl. pension fund provision.  
 Note.—No financial statement was issued to the stockholders in 1923 subsequent to split up of the company's shares. Hence the comparison of the year 1923-24 with 1921-22.

**Balance Sheet March 31.**  

	1926.	1925.	1926.	1925.
<b>Assets—</b>	\$	\$	\$	\$
Property	19,193,947	19,535,944	1,940,000	1,940,000
Raw material	890,002	547,355	x Common stock	15,000,000
Inventories	916,153	844,848	Bonds	5,172,000
Cash & bills rec.	1,945,329	2,052,884	Accts. payable	893,594
Accts. receivable	2,657,150	3,055,534	Deposits	127,075
Supplies	336,359	298,221	Wages	262,000
Prepaid	139,000	135,000	Interest	25,860
Investments	3,671,856	2,751,857	Dividends payable	33,960
			Reserves	266,552
			Surplus	5,999,164
Total (each side)	29,720,806	29,234,626		5,665,016

 x 225,000 shares of no par value.—V. 120, p. 2949.

**(E. I.) du Pont de Nemours & Co.—Organizes Ammonia Company.**—An official announcement says:  
 The Du Pont National Ammonia Co., with a capital stock of \$13,100,000, was organized in Delaware on May 28 1926. This is a holding corporation for the interests of E. I. du Pont de Nemours & Co. and the National Ammonia Co., Inc., in the manufacture of ammonia from nitrogen of the air through the Claude process and for the sale of the product. The new holding corporation has had transferred to it the major part of the stock holdings of E. I. du Pont de Nemours & Co. in Lazote, Inc.  
 Lazote, Inc., has a plant near Charleston, W. Va., for the manufacture of ammonia by the Claude process. This plant was commenced in May 1925 and the first unit was completed and began production in April of this year. The holding company has also acquired an important interest in the common stock of Pacific Nitrogen Corp., a company organized by the National Ammonia Co. This company recently built, and has been successfully operating, a plant in the vicinity of Seattle, Wash., for the fixation of nitrogen in the form of ammonia.  
 The officers of the Du Pont National Ammonia Co. are: Pres., Jasper E. Crane; V.-Pres., Dr. H. Dannenbaum; Treas., B. L. Ward; Asst. Treas., S. J. Thomson; Sec., M. D. Fisher; Asst. Sec., E. A. Howard; Chairman of Board, J. B. D. Edge.—V. 122, p. 2954.

**Du Pont National Ammonia Co. (Del.).—Organized.**—See E. I. du Pont de Nemours & Co. above.

**Edmunds & Jones Co.—Merger Negotiations.**—A Detroit despatch says: Negotiations looking to a merger of Edmunds & Jones Co. and Hall Lamp Co. are said to be progressing to a point where there is some prospect of the trade being consummated. It is proposed tentatively to give Edmunds & Jones holders 3 shares of new stock and \$5 in cash for each present share and give Hall Lamp holders one share of new and \$2.50 a share in cash. A number of other motor lamp companies have been mentioned in the transaction.—V. 122, p. 1032.

**Electrical Research Laboratories, Inc.—Balance Sheet March 31 1926.**  

<b>Assets—</b>		<b>Liabilities—</b>	
Mach., tools, dies, furniture, fixtures, &c.	\$137,764	Capital stock (65,000 shares, no par)	\$1,118,475
Cash on hand and in bank	53,563	Accounts payable	30,608
Accounts receivable	205,106	Due to officers and employes	8,935
Notes receivable	2,819	Unclaimed wages, &c.	565
Inventories	368,696	Dividend on capital stock	32,509
Deferred charges	39,720	Federal tax—year 1925	1,502
Trade marks, good-will, &c.	397,500	Accrued pay roll & commission	10,642
		Surplus	1,940
Total	1,205,168	Total	\$1,205,168

 —V. 122, p. 3090.

**Emerson-Brantingham Co., Inc., Rockford, Ill.—Plan Approved by Stockholders.**  
 The plan for the readjustment of the capital stock structure of the company (V. 122, p. 1032) which had been prepared and submitted by a special committee of the board of directors, has been approved by over 75% of the stockholders.  
 Company has received consents and proxies in respect of the plan from the holders of over 75% in amount of the outstanding combined preferred and common stock of the company. The committee in a circular letter says:  
 In view of this substantial approval of the plan by the stockholders, and in order to bring the matter to a definite conclusion, it has been thought advisable to call for the deposit of the stock certificates representing both preferred and common stock, so that the plan may be promptly consummated if deposits in sufficient amounts are made. To this end, a deposit agreement, dated May 10 1926, has been prepared, whereunder Charles W. Folds, Chairman, Charles S. Brantingham, Albert T. Jackson, James L. Martin, and Cecil F. Sanders, Sec., have been constituted a committee to carry out the plan of readjustment.  
 The National Park Bank, New York City, and the First Trust & Savings Bank, Chicago, have been appointed depositories under the deposit agreement to accept deposits of stock and to hold and deliver the deposited stock in accordance with the plan and the deposit agreement.  
 Upon the deposit of stock certificates, the depository receiving the deposit will issue a transferable certificate of deposit, pending the exchange for definitive certificates for stock in the new company to be organized pursuant to the plan.  
 The stockholders are urged to deposit their certificates of stock with one of the above mentioned depositories under the deposit agreement on or before July 15.  
 Unless substantially all of the outstanding stock of the company, both preferred and common, shall be deposited under the deposit agreement on or before July 15, the readjustment will not be consummated, except at the option of the above committee constituted under the deposit agreement.  
 The plan of readjustment has received the approval of the executives of the company, the company's bankers and over 75% of the stockholders of record, and is, we believe, in furtherance of the best interests of the stockholders. The proposed plan, being primarily for the benefit of the stock-

holders, and the future progress of the company depending upon the consummation of the plan, we urge you in your own interest to give immediate attention to the plan and to deposit your stock promptly, since time is an important factor in the situation. Compare plan in V. 122, p. 1032.

**Equitable Office Bldg. Corp. & Sub. Cos.—Report.—**  
 Earnings for Year Ended April 30 1926.  

Rentals earned, \$4,462,136; miscell. earnings, \$308,571; total	\$4,770,707
Oper. exp., \$903,651; deprec., \$283,776; total	1,187,427
Net operating profit	\$3,583,279
Other income	29,155
Total income	\$3,612,435
Interest, real estate taxes, &c., \$2,207,211; Federal tax, \$168,000; total	2,375,211
Net profit for year ended April 30 1926	\$1,237,224
Surplus April 30 1925	39,569
Total surplus	\$1,276,793

 Deduct—Adjust. in connection with purch. of pref. stock & 6% bonds, \$6,278; sink. fund prov. for retirement of pref. stock, \$53,356; pref. stock div. fund prov., \$66,667; additional res. for deprec., \$31,214; total

157,515  
 Dividends declared on preferred stock 349,002  
 Dividends declared on common stock 437,675  
 Surplus April 30 1926 \$332,601  
 —V. 122, p. 2198.

**Famous Players Lasky Corp.—Puts Common Stock on \$10 Basis—To Increase Authorized Shares to 1,000,000—To Offer Additional Stock.**—Placing the common stock on a yearly dividend basis of \$10 per share, the directors on June 3 authorized a special meeting of stockholders to be held June 25 for the purpose of voting on a proposal to increase the authorized number of shares of common stock, without par value, from 450,000 to 1,000,000 shares. The dividends will be payable \$2 quarterly in cash and the remaining \$2 in cash or stock, at the option of the corporation.  
 At the same time, the directors declared an extra dividend on the common stock to stockholders of record, June 30, of \$2 per share, payable Aug. 10, to be paid in common stock, or in the event of the failure of the stockholders to approve the increase in common stock, then the dividend is to be paid in cash.

Upon the approval of the increase of capitalization by the stockholders the corporation will offer 191,482 shares of its common stock for sale at \$107.49 per share (the 49 cents being an adjustment for the accrued dividend) to holders of common stock at the rate of 1 new share for each 2 shares now held (including the above mentioned dividend stock).  
 The proceeds of the proposed issue of common stock, amounting to approximately \$20,000,000, is to be used for the acquisition or erection of theatres including the purchase of a majority of the outstanding stock of Balaban & Katz Corp., and the purchase of other assets, all of which should add to the value, importance and earning power of this corporation, and fortify it in its position of leadership in the industry.  
 The corporation at present has outstanding 80,000 shares of preferred stock (20,000 additional shares of preferred stock previously outstanding having been purchased and retired through operation of the preferred stock sinking fund) and 375,456 shares of common stock.  
 The directors at this time also declared the regular dividend of \$2 per share on the common stock, payable Oct. 1 to stockholders of record, Sept. 15.—V. 122, p. 3090, 2337.

**Fanny Farmer Candy Shops, Inc.—Initial Div., &c.**—The directors have declared an initial quarterly dividend of 60 cents per share on the preference stock, no par value, payable July 1 to holders of record June 15 (see offering in V. 122, p. 1924).  
 Period Ended May 31—  

1926—Month—	1925.	1926—5 Mos.—	1925.
Sales	\$282,600	\$221,334	\$1,278,033
			\$951,289

 The company opened four new shops during May in Buffalo, Syracuse, Newark and Worcester, increasing the total number in operation to 88.—V. 122, p. 2659, 2198.

**Fisk Rubber Co.—Earnings.**  

Six Months Ended April 30—	1926.	1925.	1924.
Gross sales	\$28,417,798	\$29,776,465	\$23,200,000
Expenses, depreciation, &c.	25,454,885	26,981,576	-----
Operating profit	\$2,962,913	\$2,794,889	\$1,453,923
Other income	64,448	63,137	-----
Total income	\$2,997,361	\$2,858,026	\$1,453,923
Interest, amortization, &c.	549,768	525,088	699,163
Federal taxes	323,000	295,677	-----
Net profit	\$2,124,593	\$2,037,261	\$754,760

 Consolidated Balance Sheet April 30.  

	1926.	1925.	1926.	1925.
<b>Assets—</b>	\$	\$	\$	\$
Property account	19,801,671	19,891,642	7% 1st pref. stock	18,198,900
Good-will	1	1	7% 1st pref. conv. stock	4,438,100
Investments	3,587,122	3,161,394	Management stock	15,000
Pref. stk. in treas.	1,084,118	17,840,166	7% 2d pref. stock	995,900
Inventories	31,179,188	17,840,166	Common stock	x7,968,545
Accts. receivable	12,862,699	14,671,961	Mortgage bonds	8,370,000
Notes receivable	769,434	919,302	Gold notes	10,000,000
Cash	3,520,509	4,603,448	Loans payable	4,100,000
Deferred charges	1,739,405	1,376,954	Trade acceptances	3,413,918
			Accounts payable	3,191,899
			Federal taxes	1,252,144
			Accrued interest	294,933
			Contingent reserve	2,138,495
			Appropriated surp.	127,146
			Surplus	10,639,167
Tot. (each side)	74,544,147	62,464,868		9,997,147

 x Represented by 811,827 no par shares.—V. 122, p. 2507, 2198.

**Fisher Body Corp.—Sale to Gen. Motors Corp. Approved.**—The stockholders on June 3 voted to dissolve the corporation and to sell to the General Motors Corp. all of the assets of Fisher Body Corp., taking in payment 1,600,000 shares of common stock of General Motors Corp. Upon dissolution of Fisher Body Corp. this General Motors common stock will be distributed to stockholders of Fisher Body Corp. on the basis of one share of General Motors common for each 1½ shares of Fisher Body stock. In a letter dated May 13 1926, addressed to the directors of Fisher Body Corp. Alfred P. Sloan, Jr., President of the General Motors Corp. said in part:

It is understood that the Fisher Body Corp. is to be immediately dissolved and the conveyance of its assets to General Motors Corp. is to be made pursuant to such dissolution. It is an essential stipulation of this offer that Fisher Body Corp. shall on making such conveyance immediately cause the General Motors Corp. common stock to be distributed by Fisher Body Corp. or, upon its order, to its stockholders.  
 Pending the acceptance of this offer and the completion of the transaction no dividends shall be declared or paid by Fisher Body Corp. other than current regular dividends at the rate and at the times heretofore currently

paid, and no liabilities shall be incurred directly or indirectly by Fisher Body Corp. except in the ordinary course of business.  
The transaction is to be closed as of June 30, 1926, and not later than Sept. 1, 1926, upon 5 days' written notice from Fisher Body Corp.  
Payment and delivery shall be made at the office of General Motors Corp., Detroit, Mich.

The certificates for common stock of General Motors Corp. to be delivered under this offer shall be in such amounts respectively as you may require for pro rata distribution among the stockholders of Fisher Body Corp., but General Motors Corp. shall not be required to issue or deliver any fractional shares. To adjust fractional shares so distributable General Motors Corp. will purchase any such fractional shares, or (at the option of Fisher Body Corp. or any of its stockholders entitled to such fractional shares) sell to Fisher Body Corp., or in such stockholders any fractional shares requisite to make up full shares, in either case at the closing bid price per share of General Motors Corp. common stock on the New York Stock Exchange on the business day next preceding the purchase or sale of such fractional shares. See also V. 122, p. 2954.

**Florida Cities Finance Co.—Receivership.**

This company, developers of "Fulford by the Sea," is in the hands of a receiver. Fred W. Vanderpool, has been appointed to take charge by Judge Will H. Price on request of E. K. Dahlman who stated in his application:

"Complainant would show that said corporation is indebted, as complainant is informed and believes, in an amount of \$2,000,000; that said corporation is insolvent and has more than sufficient assets to pay off and discharge its entire indebtedness providing the corporation affairs are managed properly."

**Ford Motor Co., Detroit.—Earnings Revealed in Suit Over Infringement.**

The net profits of the company for the seven-year period from 1917 to 1924 were \$266,441,951 and the gross profits were \$876,176,230. It was testified June 2 before William S. Sayres Jr., Master in Chancery in Federal Court at Detroit, by Herbert L. Leister, chief auditor of the Ford organization.

The hearing in which the figures were given was a continuation of the suit of the Parker Rustproof Co. against the Ford Motor Co., asking for approximately \$1,000,000 for alleged infringement of patent in the use of a rust-proofing process.

According to Ernst & Ernst, certified public accountants, who testified for the Parker company, Ford's net profits for the seven-year period were \$702,080,002.

Mr. Sayres has denied a motion for dismissal made by William J. Dowd of Chicago, attorney for the defendant, who asked that all claims of the plaintiff be dropped except that for established royalties under the patentee's license.

It was also testified by Leister that the Ford Company did not profit by the use of the rust-proofing process, as it was not used as a selling inducement at any time. Mr. Leister also told in Court that the peak year of the Ford company was 1922, when there were gross profits of \$152,394,894 and a net of \$115,797,361.

It is expected the plaintiff will appeal to the U. S. Court of Appeals after an award has been made. The appeal will be against the decision handed down by Judge Arthur J. Tuttle in 1925, holding an infringement had been made, and ordering the Master in Chancery to make an accounting to determine the sum due the plaintiff for infringement of patent.

The earnings for the 7 year period from 1917 to 1924 as testified to by Herbert L. Leister, chief auditor of the company, before William S. Sayres Jr., Master in Chancery, is the first statement in detail ever made of the Ford company earnings.

Financial Statement for Period 1917-1924.

	Years Ended Dec. 31			
	1917.	1918.	1919.	1920.
Sales	644,830,550	460,773,302	232,407,112	296,205,837
Cost of sales	536,049,221	333,943,206	162,082,889	253,884,046
Expenses	32,790,045	27,872,488	10,217,389	12,349,784
Net oper. income	75,991,284	98,957,608	60,106,834	29,972,007
a Other income	b53,711			
Total income	75,937,573	98,957,608	60,106,834	29,972,007
Federal taxes	25,930,187	38,634,263	25,025,464	9,472,260
c Net income	50,007,386	60,323,345	35,081,370	20,499,747

a Comissary revenue included. b Includes car service revenue. c Does not include interest on bank balances, investments and bonds and rent of buildings, &c.

The company's balance sheet as of Dec. 31 1925, as filed with the Massachusetts Commissioner of Corporations, is already a matter of record in comparative form in V. 122, p. 2049.—V. 122, p. 2049, 1318.

**Folmer Graflex Corp.—Pref. Stock Offered.**—Clark Williams & Co. are offering \$900,000 7% cumulative convertible pref. stock in the form of trust receipts at \$100 per unit of one share of pref. stock and one share of com. stock.

The pref. stock is cumulative as to dividends at the rate of 7% per annum from June 1936 and preferred as to assets in the event of voluntary dissolution or liquidation up to \$110 per share and divs., and in the event of involuntary dissolution or liquidation up to \$100 per share and div. Divs. payable semi-annually beginning Dec. 1 1926. Red., all or part, at any div. date on 30 days' notice at 110 and divs. Divs. exempt from present normal Federal income taxes. The New York Trust Co., N. Y., transfer agent; The Chase National Bank of the City of New York, N. Y., registrar.

**Convertible.**—Convertible at any time into common stock share for share.  
**Capitalization.**—Authorized. Outstanding.  
7% Cumulative convertible pref. stock \$1,000,000 \$900,000  
\*Common stock (no par value) 60,000 shs. 50,000 shs.  
\*10,000 shares reserved for conversion of pref. stock.

In a letter to the bankers President William F. Folmer says in substance:

**Company.**—Organized in Delaware (May 24 1926) for the purpose of taking title to the property and equipment and continuing the business conducted during the past 21 years as the Century, Folmer & Schwing division of the Eastman Kodak Co. of Rochester, N. Y.

I designed and patented the original Graflex camera in 1901 and with my partner, Mr. Schwing, built up a prosperous and growing business in its manufacture and sale. In 1905 the business was sold to the Eastman Kodak Co. and established in the factory of the then Century division at Rochester, N. Y. I continued as manager in charge of the business and later of the combined Century, Folmer & Schwing division. During all these years the products of this division have found increasing favor with the trade.

This business has centered around the manufacture of photographic apparatus of the highest type, such as the well-known Graflex cameras, studio cameras, special cameras for laboratory and commercial purposes, aero cameras, cirkut cameras, finger print cameras and factograph cameras. The latter type is for the reading of recording meters for public utility companies, such as electric light, gas, water and telephone companies.

I designed during the war an identification camera that made 360 photographs an hour, giving a full face view of the person, with height and identification serial number.

All this special apparatus was manufactured at the Century, Folmer & Schwing division.

By decree of the U. S. District Court for the Western District of New York in an action brought by the U. S. of America against the Eastman

Kodak Co. and others, the Eastman Kodak Co. was required to sell, among other things, its Century, Folmer & Schwing and Premo divisions, to a purchaser approved by the U. S. Attorney-General. Modification of this decree has been secured from the court, eliminating the requirement as to the sale of the Premo plant and part of the machinery, which was not required for the purpose.

**Plant and Equipment.**—The manufacturing plant of the Century, Folmer & Schwing division of the Eastman Kodak Co. to be purchased by the Folmer Graflex Corp., is situated practically in the heart of the city of Rochester, N. Y. It is a modern 5-story brick structure located at the corner of Caledonia Ave. and Broad St., which latter is the new boulevard made by the city from the old canal and beneath which now run railroad freight tracks affording the plant ample freight facilities. Adjoining this building and to be owned by the corporation is additional land which will enable the corporation to expand to meet future requirements. The plant is complete and ideal for our purposes, having light on all four sides. The equipment is modern in every way and has been necessarily well maintained. In this respect the plant is self-contained, both in the wood-working and metal-working departments.

**Patents and Trade Marks.**—The purchase from the Eastman Kodak Co. also includes a large number of patents covering the various products manufactured. It also includes the trade names and trade marks, such as "Graphic," "Graflex," "Factograph," "Cirkut," &c., as registered in this and the leading foreign countries. Among these patents are those protecting the film paper for the factograph camera. Since the original patent on the Graflex camera, I have taken out 97 patents on improvements on this as well as those covering the aero cameras, cirkut cameras, factograph cameras, focal plane shutters and other apparatus and accessories pertaining to the photographic art. Applications for additional patents are pending at the present time. We will continue to improve our products and cover the improvements by patents thus prolonging our patent protection.

**Earnings.**—Eliminating from the cost of goods sold the salaries paid to certain executives not to be continued or which will hereafter be considered administrative expenses, but after deductions for depreciation, the gross profits for the three years ended Dec. 31 1925, as reported by Ernst & Ernst, on sales of the Century, Folmer & Schwing division of the Eastman Kodak Co. of products now to be manufactured by this corporation, were as follows:

	1925.	1924.	1923.	Average.
Gross profit	\$247,483	\$259,405	\$293,644	\$266,911

To avoid double taxation on earnings, the sales department of the Century Folmer & Schwing division was merged with the sales department of the Eastman Kodak Co. proper, and Ernst & Ernst report that it was not practical for them to determine accurately the sales and administrative expenses applicable to his division alone. However, based on the volume of sales made during the above period, the expenses for administrative and sales organization should not exceed \$112,500 for the first year. On this basis and after allowing for Federal income tax at the 1926 rate, the net earnings that would have been available would have averaged for the 3 years ended Dec. 31 1925 more than \$133,000, or over twice the dividend requirements for the 9,000 shares of the 7% cumulative pref. stock. After deduction of pref. stock dividends, earnings would have equalled \$1 40 per share on the 50,000 shares of no par value common stock.

These earnings do not include any income from the sale of factograph cameras or the sale of films, both of which should in the future produce considerable added profit to the corporation.

**Agreements.**—There has been entered into with the Eastman Kodak Co. a long-term agreement under the terms of which the Eastman Kodak Co. will, through its established distributing agencies and advertising media, continue to further the sale of the Graflex camera and other cameras manufactured by this corporation. The new corporation, therefore, starts with all the benefits of this established sales organization. To this, however, will be added from time to time the direct efforts of our own organization. The agreement also covers the corporation's film requirements to be manufactured and supplied by the Eastman Kodak Co. on a basis profitable to the new corporation.

**Initial Balance Sheet, After Giving Effect to Purchase and Financing.**

Assets.	
Cash, inventories, work in process and supplies	\$310,000
Land, buildings, machinery and equipment	1,018,907
Good-will, patents, trade marks, &c.	1
Total	\$1,328,909

Liabilities.	
9,000 shares of 7% cumulative pref. stock	\$900,000
Common stock (50,000 shares without par value)	428,909
Total	\$1,328,909

**Officers.**—William F. Folmer, Pres.; Walter F. Folmer and Ernest A. Smith, V.-Pres.; Harold W. Stimpson, Treas.; A. Willis West, Sec., and George T. Roche, Asst. Sec. & Asst. Treas.

**Directors.**—William F. Folmer, Clark Williams, A. Willis West, Arthur E. Sutherland, Harold W. Stimpson, George T. Roche and Walter F. Folmer.—V. 122, p. 3090, 2955.

**Fort William (Ont.) Paper Co., Ltd.—Bonds Sold.**

Peabody, Houghteling & Co., New York, and Wood, Gundy & Co., Inc., New York, have sold at 98½ and int. \$3,500,000 1st mtge. 6% sinking fund gold bonds, series A.

Dated May 1 1926; due May 1 1946. Red., all or part, on any int. date on 60 days' notice at par and int., plus a premium of 5% on or before May 1 1927, such premium decreasing thereafter ½ of 1% each 2 years until maturity. Denom. \$1,000 and \$500 c\*. Principal and int. payable in Canadian funds at Royal Bank of Canada, Montreal and Toronto, or at the option of the holder, in U. S. funds at First National Bank, Chicago, and at Farmers Loan & Trust Co., New York. Company agrees to refund the M. & C. income tax not in excess of 6% of the Conn. and Penna. 4 mills' taxes, the Maryland 4½ mills' tax and the Kentucky 5 mills' tax. Montreal Trust Co., Montreal, trustee. Int. payable without deduction for Canadian taxes and for U. S. Federal income tax not in excess of 2%.

**Data from Letter of President W. N. Hurlbut, Dated May 26 1926.**

**Company.**—Has had a steady and consistent growth since incorp. in 1920, in which year it acquired its mill site and certain power rights and timber limits. A groundwood mill of 120 tons daily capacity was completed in 1921, and a newsprint mill of 80 tons daily capacity in 1922, to which an additional 80 tons daily capacity was added in the following year. In 1924 the groundwood mill was enlarged to 160 tons daily capacity. At the present time a sulphite mill of 75 tons daily capacity is under construction and the output of the paper mill is being increased to 175 tons. This systematic development of the company's potential resources has been a natural result of the increasing demand for its products—a demand which is still increasing and will require further additions to the plant and properties.

**Security.**—Secured by 1st mtge. upon all the property now owned or that may hereafter be acquired by the company, including 200 acres of land owned in fee simple, with full riparian rights on the harbor of Fort William, Ont., a groundwood pulp mill of 160 tons daily capacity, and a newsprint paper mill of 160 tons daily capacity. A sulphite mill of 75 tons daily capacity is to be erected with part of the proceeds of this financing. Agreements covering the company's timber and power rights, and its rights under a certain contract with the city of Fort William will be assigned to and deposited with the trustee for the benefit of the bondholders.

As additional security, \$1,000,000 20-year 6% sinking fund collateral trust notes of Fort William Power Co., Ltd., secured by pledge of all of the common stock of Kaministiquia Power Co., Ltd., will also be assigned to and deposited with the trustee.

**Earnings.**—Net earnings available for interest, after deducting all operating charges, maintenance and repairs, but before depreciation, depletion and Dominion taxes, have been as follows:

Year ended June 30 1924	\$655,698
Year ended June 30 1925	735,492
6 months ended Dec. 31 1925	349,838
3 months ended March 31 1926	213,860

The average annual earnings available for interest were \$710,868, or over 3.3 times the maximum annual interest charges of \$210,000 on these bonds. Net earnings similarly stated for the fiscal year ended June 30 1926, based on actual earnings for the 9 months to March 31 1926, are estimated to be not less than \$750,000, or 3.5 times these interest charges.

These earnings reflect no benefit from this financing, and it is estimated that when the sulphite mill is completed and the plant is running at the increased capacity of 175 tons of newsprint per day net earnings based on the present price of newsprint, including interest received from the \$1,000,000 6% collateral notes of the Fort William Power Co., Ltd., will be over \$1,000,000.



**Sinking Fund.**—The trust deed will provide for annual sinking fund payments commencing Feb. 1 1928 which it is estimated should be sufficient to retire 62% of this issue prior to maturity, the minimum annual payment being \$80,000.

**Ownership and Management.**—All of the company's common stock is owned by Fort William Power Co., Ltd., the stock of which is owned by the Spanish River Pulp & Paper Mills, Ltd., the Mead Investment Co. of Dayton, O., the Industrial Investment Co. of Montreal and Sir Herbert Holt of Montreal and associates.

**Purpose.**—Proceeds of present financing, including the sale of an additional \$500,000 of 2d mtge. bonds, will be used to retire the outstanding 1st mtge. 7% serial gold bonds, to complete a 75-ton sulphite plant and to purchase \$1,000,000 of 20-year 6% collateral trust sinking fund notes of the Fort William Power Co., Ltd., secured by all of the common stock of the Kaminitiquia Power Co., Ltd. These notes will be assigned to and deposited with the trustee as additional security for these bonds.

**Directors are:** George R. Gray, Sir Herbert Holt, W. N. Hurlbut, C. H. L. Jones, George H. Mead, J. S. Norris, N. M. Patterson, T. H. Watson and Percy B. Wilson.

**Officers are:** George H. Mead, Chairman; W. N. Hurlbut, Pres.; George R. Gray, V.-Pres.; Percy B. Wilson, V.-Pres.; C. H. L. Jones, V.-Pres.; W. Struthers, Treas.; J. G. Gibson, Sec.—V. 122, p. 2955.

**Foundation Co.—Earnings Improve.**

Chairman James W. Doty, sailing for Europe for a two months' business trip, said in substance: "The business of the company is at least 30% better than at this time a year ago. In the United States the company has booked \$20,000,000 of new business since Jan. 1 and our Canadian company has 100% more business on its books than this time a year ago."

"There have been some statements made that the company would cut the dividend of \$8 on the stock. I want to take this occasion to deny those statements. The company will not cut its dividend and it has a large surplus of funds available to take care of dividend requirements. I also want to take this occasion to deny rumors that some of Foundation's contracts have been cancelled. Foundation Co. has not had a contract cancelled this year. If you compare the earnings of the first two quarters of the company over a period of years, you will see they are always poor, and that the real money of the company is made in the last half of the year. This is due to climatic conditions, and also to a number of companies making their appropriations for construction for the year in the first half. Our earnings to date have been running more than 30% ahead of a year ago, and I expect this increase to continue throughout the year. I also want to take this occasion to deny that there has been a suit instituted by the American Telephone Co. against Foundation Co.

"The Greek contract has been consolidated and funds have been paid in so that we will now start active work on this contract which will keep us busy for the next year and a half at least. Funds have been paid in to cover that amount of work in its entirety. Prospects of Foundation Co.'s foreign business are bright. I expect to get some nice orders while I am away."—V. 122, p. 2804.

**General Electric Co.—Dividends of 75 Cents in Cash and \$1 in Special 6% Stock Payable on Common Stock July 15 to Common Stockholders of Record June 7.**

The quarterly cash dividend of 75 cents per share and the dividend of \$1 per share in special 6% stock, which were declared on the new no par value common stock on May 28 last, are both payable July 15 to holders of record June 7 (not July 7 as reported last week). The aforementioned stock dividend takes the place of the stock dividend paid in October of each of the last four years.

The above divs. are equivalent to \$12 a share per ann. in cash and \$4 a share in special 6% stock on the old \$100 par value common stock which was recently exchanged for new no par value common stock on the basis of 4 new for 1 old and on which dividends at the annual rate of 8% in cash and 5% in special 6% stock were paid.

The directors on May 28 also declared the regular quarterly dividend of 1 1/4% on the special 6% stock (par \$10), payable July 15 to holders of record June 7.—V. 122, p. 3091.

**General Motors Corp.—Pref. Stock Placed Privately.**—J. P. Morgan & Co. are selling privately a block of \$9,000,000 pref. stock at 118 1/2%. There will be no public offering. The sale does not involve any new financing for the corporation and will not increase the total of pref. stock outstanding.

**Sales of Delco Light Co., a Subsidiary.**

According to E. G. Biechler, President of the Delco Light Co., a subsidiary, retail sales of the company amounted to \$11,250,000 in May, a new high record. This compares with \$4,300,000 in May 1925. "We have sufficient business booked," said Mr. Biechler, "to insure capacity operations of our plants for many weeks to come and we are confident that our goal of \$31,000,000 retail business for 1926, doubling that of 1925, will be reached considerably in advance of the end of the year. Our plant organization has increased from 3,000 to 7,000 men during the past year, but present plant facilities make necessary double shifts and a very considerable amount of overtime to meet the demands for our sales or organization. A favorable indication of general business conditions is the fact that our increase in volume has extended to our farm and power plant sales as well as that of Frigidaire, the electric refrigerator."

**Acquisition by General Motors Corp. of Fisher Body Corp. Approved.**—See Fisher Body Corp. above.—V. 122, p. 3091.

**General Petroleum Corp.—Retires Preferred Stock.**

The preferred stock, which has been called for redemption June 1, will be redeemed upon presentation to the Bank of California, N. A., San Francisco, or to Laidlaw & Co., 26 Broadway, N. Y. City. Holders will receive par, \$25, and a quarterly dividend of 4 3/4 cents, due June 1.—V. 122, p. 2955.

**Glidden Co., Cleveland.—Earnings.**

6 Mos. End. Apr. 30:	1926.	1925.	1924.	1923.
Sales	\$12,376,000	\$11,496,628	\$9,671,081	
Net after interest, &c.	897,808	1,211,893	713,264	Not
Federal taxes	100,000	76,500	48,000	available
Net profit	\$797,808	\$1,135,393	\$665,264	\$687,748
Reserve for contingencies	30,000	106,105	78,338	101,228
Reserve for deprec'n	158,903	155,951	140,868	141,414
Net profit	\$608,905	\$873,337	\$446,058	\$445,106

Regular quarterly dividends have been paid on the prior pref. stock (since initial payment on July 1 1924) to and including July 1 1926. On common, 50 cents quarterly from April 1 1920 to Jan. 3 1921; none thereafter until Jan. 2 1926, when 50 cents per share was paid; same amount paid April 1 and July 1 1926.

**Comparative Balance Sheet.**

Assets—		Liabilities—	
Apr. 30 '26.	Oct. 31 '25.	Apr. 30 '26.	Oct. 31 '25.
Land, buildings, equipment, &c.	\$7,569,273	\$7,545,289	
Good-will, trade-marks, &c.	1,218,749	1,218,137	
Cash	841,857	418,997	
Notes & acc'ts rec.	4,426,907	3,996,734	
Inventories	5,737,389	5,709,617	
Other assets	1,694,614	1,482,254	
Pref. stk. for retire.	20,740	64,774	
Deferred charges	451,298	371,174	
Total (each side)	21,960,828	20,806,975	
x After deducting depreciation.			
			y Represented by 400,000 shares, no par value.

Pres. Adrian D. Joyce says: The decrease in profit as compared to the same period last year is largely due to the unfavorable weather conditions that have prevailed this spring, there being practically no exterior painting during March and April of this year.

Present prospects indicate that we will have a splendid volume of business for the last half of the year. In the paint and varnish business the spring and summer months are the harvest period. Ordinarily, paint and varnish manufacturers can show very small profits during the winter season."—V. 122, p. 357, 221.

**Gorton-Pew Fisheries Co., Ltd.—To Retire Bonds.**—The directors have voted to call for redemption all of the remaining outstanding first mortgage 6% bonds, due 1933.—V. 122, p. 1924.

**(F. & W.) Grand 5-10-25 Cent Stores, Inc.—Sales.**

1926—May	—1925.	Increase.	1926—5 Mos.	—1925.	Increase.
\$801,688	\$556,084	\$245,604	\$3,623,393	\$2,613,023	\$1,010,370

—V. 122, 2661, 2049.

**Gray & Davis, Inc.—Bonds Called.**—All of the outstanding first mtge. 7% conv. sinking fund gold bonds, due Aug. 1 1932, have been called for payment Aug. 1 next at 105 and interest at the First National Bank, 67 Milk St., Boston, Mass., or, at the option of the holder, at the New York Trust Co., in New York City. These bonds had been assumed by the Gray & Davis Corp., a subsidiary of the American Bosch Magneto Corp. There are approximately \$750,000 outstanding.—V. 122, p. 1772.

**Gray Knox Marble Co.—Bonds Offered.**—Rogers Caldwell & Co., Inc., New York, are offering at 100 and interest \$350,000 first mortgage (closed) 7% 10-year sinking fund gold bonds.

Date April 1 1926; due April 1 1936. Principal and interest (A. & O.) payable at Chemical National Bank, New York, without deduction for normal Federal income tax not exceeding 2% per annum. Denom. \$1,000, \$500 and \$100 c\*. Redeemable as a whole or in lots of \$100,000 on any interest date, upon 90 days' notice, at 102 1/2% and interest. Fourth & First National Bank, Nashville, Tenn., trustee.

**Data from Letter of J. B. Jones, President of the Company.**  
Company.—A Delaware corporation. Is engaged in quarrying, finishing and marketable marble. Business was organized by a predecessor corporation in 1917, all of whose business, assets and property were later acquired. Company is the largest producer of Tennessee marble and is one of the largest manufacturers of interior marble in the United States. In addition, it imports and finishes marbles purchased in foreign countries and other States of the Union.

Company's finishing plant, located in Knoxville, has an annual capacity of 250,000 cu. ft. of finished marble and additions provided by this bond issue will increase the capacity to 300,000 cu. ft.

Company's three quarries, situated on 207 acres of marble land owned in fee, are located within six miles of Knoxville. These quarries contain a proven supply of marble sufficient to last for 40 years, according to the report of American Appraisal Co., and it is estimated that the marble supply will run for many years beyond that period at the maximum rate of production.

**Earnings.**—For the five-year period ended Dec. 31 1925, net earnings available for bond interest before Federal taxes, depreciation and depletion amounted to \$689,996, or an annual average of \$137,999. This is over 5.6 times maximum annual bond interest charges of \$24,500 on the first mortgage bonds. During the calendar year of 1925 such earnings were nine times maximum annual interest charges. Estimated earnings after enlargements provided by this bond issue are over eleven times maximum annual interest charges.

**Sinking Fund.**—Beginning July 1 1926, company will pay quarterly for the sinking fund account, an amount equivalent to \$36,295 annually. This amount is to be applied semi-annually by the trustee, after Dec. 31 1928, to the purchase or redemption of bonds. The sinking fund is sufficient to retire the entire issue by maturity.

**Purpose.**—Proceeds will be used to retire bank loans and other indebtedness incurred in the construction of the finishing plant, and to provide for additions.

**Great Lakes Transportation Co., Ltd.—Bonds Called.**—All of the outstanding \$500,000 of bonds dated Feb. 16 1925 (Nos. 51 to 550, both incl.) have been called for payment June 15 at 102 and int. at the Detroit Trust Co., Detroit, Mich.—V. 122, p. 2956.

**(A. P.) Green Fire Brick Co.—Notes Offered.**—Lorenzo E. Anderson & Co., St. Louis, and Stifel, Nicolaus & Co., Inc., New York, are offering at 100 and interest \$600,000 10-year 6% sinking fund gold notes.

Dated May 1 1926; due May 1 1936. Principal and interest (M. & N.) payable at Mercantile Trust Co., St. Louis, Mo., trustee, without deduction for any normal Federal income tax up to 2%. Callable, all or part, on any interest date on 60 days' notice at 105 and interest on or before May 1 1927, less 1/2% of 1% for each 12 months elapsed thereafter. Denom. \$1,000 and \$500 c\*.

**Reserve Fund.**—Beginning May 1 1929, company agrees to set aside in a separate reserve fund 20% of its net earnings each month, and on Jan. 1 1930, and annually thereafter, to pay the aggregate of said sum to the trustee to be used to retire notes by purchase in the open market, or if not so available, to retire them by lot at the then current redemption price. This, it is estimated, will retire the entire issue of \$600,000 notes before maturity.

**Company.**—Business established in 1910 and incorporated in Missouri in 1915. With its subsidiaries, is among the largest manufacturers of fire clay brick in the world. Products include fire clay brick, diaspore super-refractories, plastic fire brick, high temperature cements, and allied fire clay products. The actual holdings of fire clay lands immediately adjacent to the plant and elsewhere in Missouri, based on diamond drill exploration, contain an almost inexhaustible supply of raw material. The ownership and operations constitute a self-contained unit from the fundamental requisites through to finished products. Company maintains sales offices in the principal cities of the United States and in London, England.

**Net Sales and Net Earnings, Years Ended Oct. 31.**

	Net Sales.	aNet Earnings.	1924	Net Sales.	aNet Earnings.
1920	\$1,354,077	\$167,815	1924	\$1,600,490	\$156,938
1921	841,488	46,638	1925	1,788,739	249,850
1922	893,952	74,969	1926b	925,390	139,962
1923	1,553,754	153,934			

a Before deducting Federal income taxes and after depreciation. b Six months ended April 30.

**Purpose.**—Proceeds will be used to retire the outstanding \$65,000 pref. stock of the company and to provide a financial reserve for further development of its own and subsidiary companies as now contemplated.

**Gunns, Limited.—Annual Report.**

Years Ended Feb. 28—	1926.	1925.
Loss after charges taxes deprec., &c.	\$282,696	sur\$139,701

**Consolidated Balance Sheet Feb. 28.**

Assets—		Liabilities—			
1926.	1925.	1926.	1925.		
Land, bldgs., plant & equipment	\$2,854,773	\$2,776,521	Capital stock	\$3,212,850	\$3,212,850
Sundry invest.	20,053	20,353	Capital of assoc. cos	130,700	130,700
Cash	67,167	36,963	Sur. in assoc. cos.		
Acc'ts & bills rec.	1,128,780	931,013	applic. to out-side sh'h'd's.	112,286	77,590
Inventories	1,558,913	1,875,617	Banker (secured)	1,531,536	1,438,729
Life insurance	31,970	26,610	Special advances	650,750	650,750
Sundry deposits & balances rec.	4,000	6,761	Creditors & accrued charges	317,888	283,638
Due by shareholders & employees	53,623	59,138	Deprac. reserve	553,438	444,899
Deferred charges	27,553	26,260			
Good-will	1	120,000			
Exps. of pref. stk. issue		197,107			
Deficit	762,615	162,813			
Total	762,615	162,813	Total (each side)	\$6,509,447	\$6,239,156

—V. 120, p. 3321.

**Hamburg-American Line.—Definitive Bonds Ready.**—Speyer & Co. announce that the definitive first mortgage 6 1/4% marine equipment serial gold loan bonds are now ready for delivery at their office, 24 Pine St., New York City, in exchange for and upon surrender of their interim receipts. See offering in V. 121, p. 2884.

**Hathaway Mfg. Co., New Bedford, Mass.—To Reduce Capitalization by Retiring Part of Stock.—**

The stockholders have authorized a reduction in the capital stock from \$2,000,000 to \$1,600,000, by retiring at par (\$100 per share) one-fifth of the number of shares outstanding.—V. 121, p. 2528.

**Hercules Powder Co.—Dividend Rate Increased.—**The directors on June 1 declared a quarterly dividend of 2% on the outstanding \$14,300,000 common stock, par \$100, payable June 25 to holders of record June 15. During the past 3 years the dividend rate on the junior issue was 1 1/2% quarterly and in addition the following extra disbursements were made: 4% in Dec. 1925, 2% in Dec. 1924 and 2% in Dec. 1923. (See also dividend record in the "Railway & Industrial Compendium" of May 29 1926, page 185.)—V. 122, p. 2509.

**Holland-St. Louis Sugar Co.—Annual Report.—**

Years Ended April 30—	1926.	1925.
Previous surplus	\$468,203	\$76,028
Net income	loss 419,414	596,947
Total surplus	\$48,789	\$672,976
Depreciation of plants & equipment	132,803	
Interest and financing charges	71,128	
Cash divs. paid on pref. stock for 4 years to April 30 '25	\$35,235	
Int. on Federal taxes applicable to years 1919 and 1920	1,811	
Premium on \$1,200,000 1st mtge. 8% gold bonds red.	61,113	
Unamort. disc't. & exp. on 1st Mt. 8% gold bonds red.	106,614	
Surplus	def\$155,143	\$468,203

**Balance Sheet April 30.**

	1926.	1925.	Liabilities—	1926.	1925.
Fixed assets	\$2,521,836	\$2,594,520	Common stock	\$2,000,000	\$2,000,000
Cash	116,382	433,226	Preferred stock	125,840	125,840
Accts. receivable	118,932	19,089	1st mtge. bonds	750,000	750,000
Interest receivable		408	Accounts payable	22,231	4,732
Inventories	199,432	131,822	Notes payable	475,000	
Exp. in crop & plant	208,079	169,703	Provision for taxes		64,316
Prepaid items	53,266	12,072	Surplus	def\$155,143	468,203
Unamortized bond disc't. & expense	52,210		Total (each side)	\$3,217,929	\$3,413,092

**Hudson Motor Car Co.—Dividend Ruling.—**The Committee on Securities of the New York Stock Exchange on June 1 ruled that the capital stock of the above company be not quoted ex the 20% stock dividend on June 10 and not until June 17. See also V. 122, p. 3092.

**Indian Refining Co., Inc., & Subs.—Annual Report.—**

Calendar Years—	1925.	1924.	1923.	1922.
Profit from operation	\$1,452,331	\$488,179	loss\$185,041	loss\$402,538
Profit on sale of capital assets		2,089,945		
Total profits	\$1,452,331	\$2,578,125	loss\$185,041	loss\$402,538
Deduct—Interest paid	\$200,852	143,069	190,974	226,566
Depreciation	751,757	833,832		
Amort. of disc't. & exp.		40,818		
Miscellaneous	147,517			
Pref. divs. (7% p. a.)		y11,078	y19,440	y19,429
Balance, surplus	\$352,205	\$1,549,327	def\$2,060,827	def\$648,533
Profit and loss, deficit	\$1,954,685	\$2,582,964	\$4,132,291	\$2,074,464

Including discount, y The company reports for the year 1925, sales of \$21,159,928; cost of sales, \$15,488,570; selling and general expenses (including 25% of Havoline advertising expense), \$3,321,074; net profit on sales, \$1,349,685; other income, \$102,646; total income as above, \$1,452,331.

**Consolidated General Balance Sheet December 31.**

	1925.	1924.		1925.	1924.
Assets—	\$	\$	Liabilities—	\$	\$
Ref. pipe lines, tank cars, etc.	14,245,019	13,088,316	Preferred stock	2,296,400	2,296,400
Trademark	850,000		Common stock	7,850,680	7,850,680
Cash	485,788	547,888	Funded debt	2,012,000	1,275,000
Accts. & notes rec.	1,528,246	1,176,626	Accounts payable	2,436,517	1,425,468
Advances	55,667	69,732	Bank loans	1,280,000	650,000
Inventories	2,919,375	2,775,076	Notes payable		14,218
Securities owned	15,942	81,185	Constr. plant prop.		105,321
Special deposits	3,626	5,954	Accrued interest	18,400	23,698
Cash in sink. fund	137,788	127,865	Mtges. payable, &c	233,580	138,451
Deferred charges	412,889	247,565	Federal tax, &c., reserve	776,261	846,835
			Surplus	3,750,502	3,494,136
Total	20,654,340	18,120,207	Total	20,654,340	18,120,207

x After deducting depreciation of \$4,440,986. y Represented by 4,172 shares, par \$100, and 743,348 shares, par \$10.—V. 122, p. 2200.

**Indiana Truck Corp.—Pref. Stock Offered.—**Fletcher American Co., Indianapolis, recently offered at par (\$25) and div. 18,750 shares participating preference class A stock, non-callable.

Exempt under present laws from State and local taxes (except inheritance taxes) in Indiana and from normal Federal income tax. Participating preference class A stock entitled to cumulative dividends from June 1 1926, payable quarterly, at the rate of \$2 per share per annum. Before the class B stock receives any dividend; and after the class B stock has received \$2 non-cumulative dividends for any one year, both classes of stock shall share ratably in any additional extra dividends that may be declared within such year. Fletcher American Co., registrar and transfer agent.

**Capital Stock—**

Participating preference class A stock	Authorized.	Outstanding.
Class B common stock (no par value)	60,000 shs.	37,500 shs.
Class A common stock (no par value)	75,000 shs.	75,000 shs.

**Data from Letter of J. W. Stephenson, President of the Company.**  
**Company.**—Is the outgrowth of a successful industry founded 31 years ago at Marion, Ind. Company has been engaged for the last 14 years in the production and world-wide distribution of the well-known standard Indiana motor truck, built for all purposes, but specializes in trucks built especially for road construction work and work requiring specially designed trucks and equipment.

**Earnings.**—Net profits, after depreciation, and after Federal taxes (at present rates), available for dividends, are as follows for periods ending Dec. 31 1925:

10-year annual average	\$210,085
3-year annual average	264,392
Year ending Dec. 31 1925	543,815
First quarter 1926 (3 months), estimated, after Federal tax	138,908

Sales and net profits for the first 3 months of 1926 are considerably in excess of the results for the same period of 1925.

**Purpose.**—Of the presently outstanding 37,500 shares of participating preference class A stock, 18,700 shares will be used to provide, in part, for the exchange and retirement of the hitherto outstanding issues of pref. and debenture stock. The proceeds of the remaining 18,750 shares purchased by the Fletcher American Co. (and now offered for public subscription) are to be used to complete the retirement of the above-mentioned stock issues and to provide additional working capital to serve the co.'s growth.

**Dividends.**—It is the intention of the management to inaugurate dividends on the class A stock at the rate of \$2 per share per annum, the first quarterly payments to be made Sept. 1 1926.

**Listing.**—Application will be made to list this stock on the Indianapolis Stock Exchange.—V. 110, p. 1092.

**Interstate Window Glass Co.—Reorganization Plan.**—The committee (below) has adopted and approved a plan for the reorganization of company and its properties, for the

readjustment of the interests therein of the creditors, stockholders and bondholders who may become parties to the plan, and for the representation of such interests in the securities and stocks of the new company to be organized in accordance with the plan. The plan provides for the issuance of \$2,221,500 1st mtge. 15-year 6% bonds; for 15,000 shares (par \$100) 6% cumulative preferred stock (without voting power), and 350,000 shares of no par common stock.

Holders of certificates of deposit for the 1st mtge. 5-year 8% gold bonds who shall not withdraw from the deposit agreement dated June 2 1925 within 20 days after June 1, shall be conclusively and finally deemed to have irrevocably assented to and ratified the plan. Holders of such certificates of deposit who shall not exercise the right of withdrawal and who shall have become bound by the plan will be entitled to its benefits without the issue of new certificates of deposit.

Holders and owners of the preferred and common stock may become parties to the plan by depositing with either the Guaranty Trust Co., New York, or the Pittsburgh Trust Co. of Pittsburgh, Pa., on or before June 21, their stock, with a certified check for \$12 for each share of stock deposited.

Holders of claims, obligations or commercial paper entitled to participate in the plan may become parties to the plan and entitled to the benefits thereof by depositing the notes, drafts or other instruments evidencing their obligations and claims with the depositaries on or before June 21 1926.

**Committee.**—L. H. Gethoefer, Chairman; K. M. Andrews, R. E. Burdick, R. T. Jones, Frederick Yale Toy, W. S. Calderwood, and with Arthur E. Burke, Sec'y, 140 Broadway, New York, and Wm. D. Evans and A. M. Linn, counsel, Pittsburgh, Pa.

**Depositaries.**—Guaranty Trust Co. of New York, and Pittsburgh Trust Co., Pittsburgh, Pa.

An introductory statement to the plan says: Company was chartered in West Virginia Oct. 14 1920 and began doing business Feb. 1 1921. Company owned 12 glass plants and one sand plant. Company continued to do business until May 2 1925, when, being insolvent, H. L. Highland and R. A. Hill were appointed receivers by the U. S. District Court for the Northern District of West Virginia. The same gentlemen were appointed receivers in the U. S. District Court for the Western District of Pennsylvania and in the U. S. District Court for the Southern District of Ohio.

At the time of the appointment of the receivers, company had lost in a little more than 4 years' time, from operations, the sum of \$881,883, and because of fire, sale of plants and property, the sum of \$972,196, or a total \$1,854,079. This result may be attributed generally to wasteful and ineffective management.

Three plants (Nos. 3, 6 and 11, located at Clarksburg, W. Va., Lancaster, Ohio, and Smithport, Pa., respectively) had been practically rebuilt by the company with great cost. They had never been profitably operated, and the best opinion obtainable at this time is that they never can be profitably operated.

Factory No. 12 (located at Shinglehouse, Pa.), having been rehabilitated at considerable expense, was operated for a period of 14 weeks. It is now dismantled.

Factory No. 14 (at Clarksburg, W. Va.), having been conditioned for operation at very heavy cost, was never operated at all, being dismantled by the company shortly after the repairs and reconstruction were completed.

The company's program of plant rehabilitation and reconstruction cost approximately \$1,000,000.

Company operated other plants intermittently, and without apparent regard for modern plant practice.

The royalty agreement between the company and the American Window Glass Co. was onerous. Payments were required in sums graduated from 15 cents and upwards per box of glass.

No proper consideration was apparently ever given by the company to improving the quality of its product, nor to the proper grading and marketing of its glass.

Plant No. 10, at Hazelhurst, was destroyed by fire, and the site disposed of by the company at a loss.

Under the receivers, drastic methods have been employed. The form of organization in the general office was completely changed, with a gain in efficiency. Plant and factory organization were revised. Changes in personnel of both office and plant have been effected, with beneficial results. An inventory, which on May 1 1925 consisted of approximately 400,000 boxes of badly assorted glass, of which a large percentage was of inferior quality, has been reduced to 200,000 boxes of which a comparatively small percentage is of inferior quality. Negotiations are under way for the disposal of the site of Plant No. 12. Plants Nos. 3, 6, 9 (at Kane, Pa.), 11 and 14 are to be sold. Plants Nos. 1 (at Kane, Pa.), 2 (at Mount Jewett, Pa.) and 7 (at Okmulgee, Okla.) are operating at a profit.

After carefully considering the results of approximately 8 1/2 months operations by the receivers, it would appear that a sound manufacturing organization can be built upon plants Nos. 1, 2, 4 (Weston, W. Va.) and 7, with plant No. 5 (at Huntington, W. Va.) in reserve; that all others not already dismantled should be sold and disposed of; that the company should be reorganized according to the plan outlined below.

**Digest of Reorganization Plan.**

**Obligations of the Company as of Jan. 22 1926.**

Bank debt	\$272,519
Accounts payable	80,727
Accruals	199,816
Interest on bonds	222,150
First mortgage bonds	2,221,500
Accounts payable prior to receivership	469,860
Accounts guaranteed to American Window Glass Co.	377,500
Accrued interest estimated	66,440
Attorney's fees guaranteed American Window Glass Co., est.	20,000
Preferred stock (par \$100)	27,319 shs.
Common stock (no par value)	55,796 shs.

**Obligations of Company Undisturbed by the Plan.**

Bank debt	\$272,519
Accounts payable	80,727
Accruals	199,816

All other items in above table are to be adjusted under the plan.  
**New Company.**—Is to be organized to acquire all or such part of the properties of the company, including bonds, stocks and other securities and claims belonging to the company or its receivers, as the committee shall determine, and is to assume all or such of the obligations of the company and its receivers not to be adjusted under the plan, including contingent obligations, as shall be determined by the committee. It is intended that the properties of the company shall be sold under decrees of the U. S. District Courts which appointed the receivers.

(a) **First Mortgage Bonds.**—New company is to authorize \$2,221,500 1st mtge. 6% bonds to mature 15 years after date, callable in whole at any time or in part from time to time at par and int., plus a premium of 1/2 of 1% for each year or fraction thereof from the redemption date to maturity date, after 60 days' notice.

(b) **Preferred Stock.**—Authorized, \$1,500,000 (par \$100). Entitled to receive dividends at rate of \$6 per share per annum and no more in any year, before any divs. shall be declared upon common stock. Preferred divs. shall be cumulative. Upon dissolution or liquidation holders shall be entitled to receive, before any distribution or payment to the holders of the common stock, \$106 per share. Preferred stock red., all or part, upon 30 days' published notice, at \$106 per share. Preferred stock shall have no voting rights.

**Common Stock.**—New company shall have authority to issue common stock without nominal or par value in an amount not to exceed 350,000 shares.

**Sinking Fund.**—On Jan. 1 1928 and on first day of each year thereafter there shall be set aside out of net earnings of previous year, after providing for bond int. and divs. on pref. stock, 25% of remaining surplus. This fund shall be used to retire the pref. stock and 1st mtge. 6% bonds upon such terms and at such time and times as the committee shall fix and determine, except that the preferred stock and bonds shall be retired out of funds available for that purpose in the sinking fund at the same time or times and in the same ratio and proportion as the total amount of bonds then outstanding bears to the total amount of the par value of shares of preferred stock then outstanding.

**Treatment of Obligations and Stocks to Be Adjusted Under the Plan.**  
 (1) **1st Mtge. 5-Year 8% Sinking Fund Gold Bonds Due April 15 1926.**—The holders of the \$2,221,500 bonds due April 15 1926 shall be entitled to receive under the plan for each \$1,000 thereof \$1,000 1st mtge. 6% 15-year



bonds of the new company, and also 50 shares of the no par common stock of the new company.

In adjustment of the interest due upon the bonds the holders thereof shall be entitled to receive for each \$1,000 bond \$100 preferred stock of the new company.

Holders of bonds in amounts which are not multiples of \$1,000 shall be entitled to receive, in adjustment of the accrued int., scrip or cash, as the committee shall determine, but not in excess of \$50.

(2) **Preferred Stock.**—Holders of the 27,319 shares of preferred stock shall be entitled to receive under the plan, for each share thereof 7 shares of no par common stock of the new company, upon agreeing to purchase \$12 face value of the preferred stock of the new company for each share of the preferred stock of the company held or owned.

(3) **Common Stock.**—The holders of the 55,796 shares of the common stock shall be entitled to receive under the plan, for each share thereof one share of the no par common stock of the new company, upon agreeing to purchase \$12 face value of the preferred stock of the new company for each share of the common stock of the company held or owned.

(4) **Creditors.**—The creditors of the company, except bondholders, shall be entitled to receive under the plan, for each dollar of their claim a like amount of the preferred stock of the new company.

**Voting Trust.**—For the term of 15 years after the date of the charter of the new company, or until, prior to the expiration of 15 years, the 1st mtge. 15-year 6% bonds of the company have been retired, title to all of the common stock of the new company shall be held by and vested in R. E. Burdick, K. M. Andrews, R. T. Joens, R. A. Hill and L. H. Gethoefer.

**Non-Assenting Security Holders.**—Plan makes no provision for payment in cash under the terms of any bid at any sale to any holders of securities, obligations or claims to be adjusted under the plan, who do not participate in the plan. Any stocks which would be deliverable under the plan to such holders, had they participated, may remain unissued or may be disposed of by the committee for any of the purposes or reorganization by underwriting.

**Cash Requirements.**—The expenses and obligations of the receivership, reorganization expenses, interest adjustments and other items which under the plan are to be paid in cash, to the extent not paid out of moneys coming into the hands or under the control of the committee, will be paid or assumed by the new company.

**Statement of Operations Four Weeks Ended Jan. 22 1926.**

[Revised to give effect to savings under plan of reorganization.] Operating profit as shown by profit and loss statement, settlement ended Jan. 22 1926	\$6,237
Add: Liquidating loss on sale of glass from idle plants	3,998
Set-up of bond discount amortized	2,177
Reduction of 2% of interest on bonds	3,418
Reduction of 40% of royalty set up on Jan. statement	9,066
Reduction of idle plant expense to proposed minimum	3,083
Adjusted profit for settlement	\$27,979
Thirteen settlements at above profit	\$363,733
*Dividend on preferred stock	\$6,024

Net for depreciation and sinking funds.....\$277,708  
The foregoing is based on results shown in the settlement ended Jan. 22 1926, and includes only the operation of 3 tanks.

\* To be reduced by return and retirement of preferred stock as payments are received on L. S. Skelton claim, upon which interest accrues at the same rate per cent paid on new preferred.—V. 121, p. 2281.

**International Shoe Co., St. Louis.—Earnings.—**

Five Mos. End. Apr. 30 — 1926.	1925.	1924.	1923.
Net sales	\$44,904,006	\$45,449,686	\$44,388,886
Cost, exp., deprec., &c., less other income	40,091,361	39,572,913	38,504,558
Interest	60,430	126,456	170,421
Federal taxes	500,267	863,694	865,617
Preferred dividends	250,000	623,000	620,887
Common dividends	2,760,000	2,300,000	1,839,150
Surplus	\$1,241,947	\$2,090,079	\$2,432,218

(Julius) Kayser & Co.—Opens Retail Store.—The company has opened its first retail store on Fifth Ave., N. Y. City, the first of several that will be opened in the near future. It is stated that sales volume this spring was more than 50% ahead of last year, and incoming orders for fall are already 25% in excess of fall orders a year ago.—V. 121, p. 1784.

**Keeley Silver Mines, Ltd.—Annual Report.—**

Years Ended Feb. 28 — 1926.	1925.	1924.
Total revenue	\$1,144,375	\$1,428,874
Devel. administrative & other exp.	442,678	519,876
Reserve for taxes	56,780	73,692
Profit for year	\$644,917	\$835,306
Previous surplus	606,259	303,292
Total surplus	\$1,251,176	\$1,138,598
Reserve for depreciation	55,160	52,339
Written off shares in other cos.	7,499	—
Dividends	(24%) 480,000	(24) 480,000
Surplus	\$708,517	\$606,259

**Kellogg Switchboard & Supply Co.—New Certificates.—**

It was announced on June 3 that the permanent certificates for the new preferred and common stocks, which are to be exchanged for the old \$25 par stock under the recapitalization plan, will not be ready for distribution until Aug. 1. Temporary certificates will be distributed to shareholders desiring them, but the company has suggested that all stockholders wait for the permanent certificates.—V. 122, p. 2662, 2201.

**Keystone Watch Case Co.—1% Dividend.—**

The directors have declared a dividend of 1% on the outstanding \$6,000,000 capital stock, par \$100, payable July 1 to holders of record June 19. This is the same amount as paid on April 1 last when dividends were resumed. See V. 122, p. 1320, 1463.

**Kroger Grocery & Baking Co.—Bal. Sheet Dec. 31.—**

1925.	1924.	1925.	1924.
Real est. bldgs., &c.	4,426,828	4,606,801	2,112,300
Cash	823,669	888,712	4,763,870
Inventory	10,852,260	9,446,222	3,226,561
Accts. & notes rec.	94,871	61,856	518,732
Trustees	117,500	375,005	260,660
Invest. in other cos.	56,046	22,046	830,413
Treasury stock	—	26,900	—
Insurance, &c.	197,145	138,380	—
Goodwill, &c.	930,218	930,218	—
Total (ea. side)	19,198,536	16,496,141	—

A comparative income account was published in V. 122, p. 3093.

**(Fred T.) Ley & Co., Inc.—Earnings.—**

11 Mos. Ended Jan. 31 1926.	Year Ended Feb. 28 1925.
Net income after depreciation	\$303,077
Condensed Balance Sheet Feb. 28 1926.	\$295,566
Assets—	Liabilities—
Land and buildings	Preferred stock series A
Equipment	Preferred stock series B
Furniture and fixtures	Preferred stock series C
Goodwill	Common stock
Cash	Accounts payable
Accounts receivable	Notes payable
Notes & mtgs. receivable	6% serial gold notes
Inventories	Reserve for invoices not rec'd for work in process
Stocks and bonds other cos	Reserve for Federal taxes
Equities in bldg. projects	Surplus
U. S. Govt. & N. Y. C. bds	
Total	\$5,206,094

—V. 121, p. 82.

**Lawrence (Mass.) Mfg. Co.—To Liquidate.—**

The stockholders will vote June 8 on liquidating this company, which has an outstanding capitalization of \$2,000,000.—V. 120, p. 3197.

**Lever Bros. Co., Cambridge, Mass.—Bonds Called.—**

Certain 1st mtge. 7% s. f. gold bonds, Series "A," aggregating \$18,500, have been called for payment July 1 at 102 and int. at the office of Lee, Higginson & Co., 70 Federal St., Boston, Mass.—V. 122, p. 620.

**Life Savers, Inc.—Dividend No. 2.—**

The directors have declared a regular quarterly dividend of 40 cents per share on the capital stock, no par value, payable July 1 to holders of record June 15. An initial distribution of like amount was made on April 1 last.—V. 122, p. 1320.

**Loew's Ohio Theatres, Inc.—Consolidates Ohio Theatres—Bonds Offered.—**

Company has completed arrangements whereby all the Ohio theatres of the Loew chain will be consolidated into one organization, it was announced June 3. Heretofore these units had been operated as subsidiaries. Under the new plan, the former subsidiaries will be absorbed by the parent company and their total debt will be consolidated into one bond issue.

Incident to this operation, the Union Trust Co., Cleveland, is heading a syndicate which is offering \$1,500,000 Loew's Ohio Theatres, Inc. 1st & ref. mtge. leasehold 6% gold bonds, series A, due serially 1927 to 1938 inclusive at prices yielding 5.47% to 6.25%. Proceeds of the Bonds offered will provide for the redemption of two subsidiary issues and will be secured by first mortgage on the leasehold estates of the company in 5 of the theatre sites. The issue will also provide for the refunding of the balance of the company's funded debt from time to time and part of the proceeds will be used for the construction of a new theatre in Cleveland.—V. 116, p. 728.

**Lonsdale Co., Providence, R. I.—Capital Increased.—**

The company has increased its authorized capital stock from 165,000 shares of no par value (all one class) to \$500,000 preferred stock, par \$100, and 170,000 shares of common stock, no par value.

The company proposes to transfer 500 looms and 20,000 spindles from the Ann and Hope mills at Lonsdale, R. I., to its plant at Seneca, S. C., by Jan. 1 1927. The Seneca plant, it is stated, at present houses 500 looms and 20,000 spindles. Secretary John O. Ames said that the equipment is being taken out of Rhode Island will be used for the manufacture of print cloths, which can be made cheaper in the South.

**Louisiana Oil Refining Corp.—Balance Sheet.—**

Assets—	Dec. 31 '25.	Apr. 30 '25.	Liabilities—	Dec. 31 '25.	Apr. 30 '25.
Lands, bldgs., &c.	16,775,311	18,096,686	Capital stock	4,969,095	4,289,095
Cash	340,301	762,111	Accts. & notes pay.	1,071,324	618,837
Accts. & notes rec.	830,259	720,815	Funded debt	3,259,000	4,060,187
Judgm't uncollect'd	72,884	—	Long term notes, &c., pay.	758,772	181,301
Inventories	2,050,760	1,363,895	Accrued liabls., &c.	188,768	251,548
Deferred chgs., &c.	198,943	332,969	Reserves	265,781	255,984
Investments	155,573	—	Def. credits	—	28,857
Trustee for s. f.	27,055	—	Unearned apprec.	5,687,704	6,805,022
Paid up cracking process royalty	663,000	—	Surplus	4,913,672	4,785,645
Total	21,114,116	21,276,476	Total	21,114,116	21,276,476

x After deducting \$2,965,287 reserve for depreciation and depletion. y Represented by 1,140,963 shares of no par value.—V. 122, p. 3093, 2510.

**(P.) Lyall & Sons Construction Co., Ltd.—Balance Sheet March 31—**

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Plant, bldgs. & real estate	\$1,480,323	\$1,988,705	7% cum. pref. stk.	\$1,300,000	\$1,300,000
Patents rights & goodwill, &c.	1,076,910	1,783,510	Common stock	1,750,000	1,750,000
Dom. Gov. bds. & other securities	404,748	227,605	6% 1st m. bonds	543,400	688,100
Stocks on hand	38,102	49,518	Accts. payable	38,267	242,930
Work in progress	472,787	674,704	Accr. wages	13,114	948
Deposits on contrs.	704,233	1,012,921	Sub-contrs. bal.	142,533	249,576
Accts. receivable	554,020	512,425	Accr. interest	5,434	4,000
Miscell. assets	151,366	180,325	Accr. int. on bonds	—	6,881
Cash	105,360	—	Accr. dividends	15,167	15,167
Total (each side)	\$4,987,849	\$6,429,712	Bank loans	700,000	1,251,641
			Approp. for s. f. bond red.	—	561,900
			Surplus	479,634	358,570

A comparative income account was published in V. 122, p. 3093.

**(James) McClatchy Co. (Owners of the Sacramento "Bee" and the Fresno "Bee").—Bonds Offered.—**

Bank of Italy, San Francisco, are offering at 100 and int. \$500,000 1st closed mortgage sinking fund 6% gold bonds.

Dated May 1 1926, due May 1 1946. Int. payable (M. & N.) at office of trustee, Bank of Italy, San Francisco, without deduction of any normal Federal income tax not in excess of 2%. Denom. \$1,000 and \$500 c\*. Red. all or part on any int. date on 60 days' notice at 100 and int., plus a premium of 1/2 of 1% for each year, of fraction thereof, of their unexpired term, such premium, however, in no case to exceed 2%.

Guaranty.—Unconditionally guaranteed, jointly and severally, as to principal and interest, by C. K. McClatchy and Carlos K. McClatchy. Data From Letter of Carlos K. McClatchy, Vice-President of Company

**History & Business.**—The Sacramento "Bee," one of the oldest newspapers in the West, was founded in 1857 by James McClatchy. The paper now has an average daily circulation of 48,000 copies. On the death of James McClatchy, in 1886, his two sons took over the management, and in 1923, Charles K. McClatchy, its editor, became sole owner. In 1922 the Fresno "Bee" was established, and in 1924 the Fresno "Herald" was purchased and consolidated with the Fresno "Bee," the latter now having an average daily circulation of 26,000 copies. In 1925 the Sacramento "Star" was purchased and consolidated with the Sacramento "Bee." The field of these two newspapers embraces the Sacramento Valley, the San Joaquin Valley and the mountain counties adjoining both. Each has an Associated Press membership, United Press wires, and correspondents and agents in all of the important cities and towns in northern California. For the past 25 years the Sacramento "Bee" has carried more advertising lineage than any other newspaper in the Sacramento Valley. The total lineage of the Fresno "Bee" has grown from 4,500,000 lines in 1923 to over 6,500,000 lines in 1925. The increase in 1925 over 1924 for the two papers was 2,000,000 lines.

**Security.**—Secured by a first closed mortgage on all of the real estate buildings, machinery and equipment used in the publication of the Sacramento "Bee" and the Fresno "Bee," and other fixed assets now owned or hereafter acquired. Also secured by the unconditional joint and several guarantee of Charles K. McClatchy and Carlos K. McClatchy, and policies of life insurance aggregating \$295,000 are provided for and made payable to the trustee for the benefit of the bondholders.

The lands and buildings owned by the company in Sacramento and Fresno have been appraised at \$445,000. The machinery, equipment and supplies at both plants have been appraised as having a sound depreciated value of \$501,000. Circulation, good-will, Associated Press and other news services and contracts are valued at \$600,000, making a total valuation of \$1,546,000.

**Earnings.**—Net earnings after depreciation available for the service of this issue have averaged for the past 10 years more than three times maximum annual interest requirements, and more than twice the maximum annual interest and sinking fund requirements combined.

**Purpose.**—To provide for the retirement of all outstanding mortgage liens. **Sinking Fund.**—As a sinking fund, company will deposit with the Bank of Italy, trustee, beginning May 1 1929, and annually thereafter, amounts in cash sufficient to retire all of the bonds by maturity.

**McCrorry Stores Corporation.—Sales.—**

Month of May	1926.	1925.	1924.	1923.
First five months	\$2,486,454	\$2,115,072	\$1,963,172	\$1,640,229
	11,815,061	9,888,068	8,851,392	7,361,867

—V. 122, p. 3093, 2663.

**Magor Car Corp.—Equip. Trusts Sold.**—Freeman & Co. have sold at prices to yield from 5.30% to 5.60%, according to maturity, \$600,000 5½% equipment collateral trust gold bonds, series D.

Dated June 15 1926, due \$75,000 June 15 1928 to Dec. 15 1931, both incl. Denom. \$1,000 c\*. Both principal and interest are to be paid without deduction of the normal Federal income tax not in excess of 2% per annum. Red. as a whole on any int. date upon 30 days' notice as follows: on or before June 15 1927 at 101 and int.; after June 15 1927 and on or before June 15 1928 at 100½ and int.; after June 15 1928 and on or before June 15 1929 at 100 and int.; and thereafter at 100 and int. Principal and int. payable June 15 and Dec. 15 in New York at American Exchange-Pacific National Bank, New York, trustee.

**Security.**—Secured through deposit with the trustee of \$800,000 first lien equipment trust notes representing obligations of customers accepted by the corporation in partial payment for new railroad equipment. The notes to be deposited are secured by a direct first lien on such new railroad equipment and are to be assigned, together with the contracts of sale, by the corporation to the trustee for the benefit of the holders of the series D bonds.

Corporation is to covenant to keep on deposit with the trustee a total amount of cash or par value of deposited equipment trust notes to be equal at all times to at least 133 1-3% of the then outstanding par value of series D equipment collateral trust bonds.—V. 121, p. 1797.

**Manati Sugar Co.—Defers Preferred Dividend.**—The directors on June 4 decided to defer the quarterly dividend of 1¼% usually paid July 1 on the 7% cum. pref. stock. This rate had been paid on the pref. stock since April 1 1915. The following statement was issued by the directors:

The decree of the Cuban Government limiting the size of the current sugar crop of the Island necessarily defers the conversion in cash of a portion of the cane plantings, while the abnormally low price of sugar that has ruled during the present crop season likewise makes it desirable that the company conserve its cash resources.

Earnings for the current fiscal year ending Oct. 31 1926, based upon the current price for unsold sugars, will be more than sufficient for interest and all other charges, aside from depreciation and reserves.

The company is so situated that it can place sugar f. o. b. steamers at a low cost, and with some revival of sugar prices the earnings of the company should be satisfactory.—V. 122, p. 343.

**Manhattan Brass Co., N. Y. City.—Liquidating.**

This company, with offices at 332 East 28th St., N. Y. City, is liquidating its business and will dispose of all its equipment at public auction on June 10 and 11. It is the only concern of its kind in New York which turns out under its own roof everything from raw material to finished products. The company was started in 1865 with Jonathan H. Crane at its head and grew to be one of the largest brass mills in the country. Gilbert M. Smith is President. Henry M. Crane, V.-Pres., and Emil F. Gennert, Sec.

The company was purchased recently by Robert B. Bowler, a real estate operator, who, it is said, will tear down the buildings and construct apartment houses on the site. The business is being liquidated by the Industrial Plants Corp., of 25 Church St.

**Manhattan Electrical Supply Co.—Dividend Rate Increased.**—The directors on June 1 declared a quarterly dividend of \$1 25 per share on the outstanding 81,000 shares of capital stock, no par value, payable July 1 to holders of record June 19. From Oct. 1 1925 to April 1 1926, inclusive, the company paid quarterly dividends of \$1 12½ per share, as compared with quarterly dividends of \$1 per share paid from April 1 1921 to July 1 1925, inclusive.—V. 122, p. 2202.

**Mattagami Pulp & Paper Co., Ltd.—Sale.**

By the order of the court, the sale of the assets of the company has again been postponed from May 29 to Oct. 10. The receiver, it is said, will endeavor to pay one year's interest to the bondholders.—V. 122, p. 2664.

**Mercantile Mortgage Co.—Bonds Offered.**—Mercantile Securities Co. of Calif., San Francisco, recently offered at 100 and int. \$1,500,000 collateral trust mtge. 6% gold bonds.

Dated March 1 1926; due March 1 1941. Interest payable M. & S. at Mercantile Trust Co. of California, San Francisco, without deduction for any normal Federal income tax up to 2%. Denom. \$1,000, \$500 and \$100 c\*. Callable on any int. date on 30 days' notice, all or part, at 102 for the first 5 years, 101 for the next 5 years and thereafter at par.

**Company.**—Incorp. in California for the purpose of making conservative first mortgage loans on improved urban real estate. Its operations will be almost wholly confined to the metropolitan bay area and the preponderance of its loans will be made upon home properties located in the better residential districts.

**Security.**—Bonds are direct obligations of the company and are secured by deposit with the trustee of first trust deeds on improved residential or business properties. All loans will be limited to an amount not to exceed 60% of the appraised value of the mortgaged properties, and the unpaid principal of the trust deeds deposited as collateral for these bonds shall at all times be at least equal to 110% of the amount of bonds outstanding. Loans will be made on either a combination flat and amortization basis or on a wholly amortization basis, providing either for monthly payments of interest for a portion of the loan period and for monthly payments of both principal and interest for the balance of the period, or providing for monthly payments consisting of both principal and interest for the whole of said period.

**Metro-Goldwyn Pictures Corp.—Earnings.**

Earnings for Twelve Weeks Ended May 8 1926, Before Federal Taxes.  
 Gross profit, \$5,807,480; oper. exp., \$4,500,970; balance.....\$1,306,510  
 Other income..... 159,157  
 Profit.....\$1,465,667  
 —V. 122, p. 2052, 223.

**Metropolitan Bldg., Inc. (Edificio "La Metropolitana") S. A.—Listing.**

There were placed on the Boston Stock Exchange list June 1 interim certificates for \$1,200,000 1st mtge. sinking fund 7% gold bonds, dated Jan. 1 1925 and due Jan. 1 1945. These bonds will be in coupon form, in denom. of \$1,000 and \$500, registerable as to principal only. Interest is payable J. & J. and principal and interest are payable in gold coin of the United States of America or equal to the present standard of weight and fineness at the National City Bank of New York, Havana, Cuba. Interest is payable without deduction for any tax or duty now or hereafter levied by the Republic of Cuba so far as permitted or not prohibited by the laws of Cuba. Bonds are redeemable all or part at any time on 30 days' notice at 105 and int. if redeemed prior to July 1 1934; at 103 and int. if redeemed on or after July 1 1934 but prior to maturity. They are redeemable through the operation of the sinking fund at any time prior to maturity at 100 and interest.

The bonds are secured by a mortgage on a modern 8 story fireproof office building of steel and concrete construction, located on President Zayas St., in the city of Havana, Cuba, the building having been appraised at \$975,000 and the land at \$757,788. National City Bank of New York, Havana, Cuba, trustee.

**Midland Steel Products Co., Cleveland.—Extra Dividend Declared on Common and Preferred Stocks.**

The directors have declared extra dividends of 49 cents on the common and \$1 per share on the preferred stock, in addition to the regular quarterly dividends of \$1 per share on the common and \$2 per share on the preferred, all payable July 1 to holders of record June 15. On April 1 last an extra of 48 cents per share was paid on the common and one of \$1 per share on the preferred stock. (Compare V. 122, p. 1464).—V. 122, p. 2510.

**Mexican Panuco Oil Co.—Annual Report.**

Calendar Years—		1925.	1924.
Oil sales, &c.	-----	\$92,494	\$145,778
Operating expenses, royalties, &c.	-----	20,273	47,117
Expenses, Mexico & N. Y. office.	-----	31,490	29,558
Net operating profit	-----	\$40,731	\$69,103
Other income	-----	593	692
Total income	-----	\$41,324	\$69,795
Interest paid	-----	7,770	9,192
Bad debts	-----	-----	22,804
Net income	-----	\$33,554	\$37,799

Consolidated Balance Sheet Dec. 31.

[Mexican Panuco Oil Co. & English Oil Co., S. A.]

Assets—		1925.	1924.	Liabilities—		1925.	1924.
Leases & props.	-----	\$5,031,322	\$3,117,148	Capital stock	-----	\$4,999,000	\$2,999,000
Equipment	-----	69,486	67,798	Contract liabilities	-----	125,000	125,000
Ruffino Rivera Pipe	-----	-----	-----	Tampico Banking	-----	-----	-----
Line	-----	65,284	65,284	Co.	-----	167	-----
Tampuco Terminal	-----	110,341	110,341	Loans payable	-----	-----	24,000
Wells producing	-----	284,215	281,870	Accts. payable	-----	37,247	53,370
Wells drilling	-----	-----	166	Paid in surplus	-----	333,062	333,062
Investments	-----	250	250	Earned surplus	-----	204,008	170,453
Cash	-----	27,024	43,518		-----		
Notes receivable	-----	9,000	9,000		-----		
Accts. receivable	-----	93,310	5,635		-----		
Inventories	-----	8,073	3,081		-----		
Prepaid items	-----	178	790		-----		
	-----			Total (ea. side)	-----	\$5,698,486	\$3,704,886

—V. 122, p. 2664.

**Midwest Refining Co.—Change in Personnel.**

John D. Clark, Vice-President, has been elected President, succeeding T. A. Dines, who has been elected chairman of the board.—V. 116, p. 2137.

**Montgomery Ward & Co., Chicago.—Sales.**

	1926.	1925.	1924.	1923.
Month of May	-----	\$14,384,858	\$12,059,534	\$11,085,679
First 5 months	-----	78,605,157	67,994,815	62,686,303

—V. 122, p. 2664, 1926.

**Mt. Vernon-Woodberry Mills, Inc.—2½% Dividend.**

The directors have declared a dividend of 2½% on the 7% cum. pref. stock, payable June 30 to holders of record June 15. Dividends of the same amount were paid on this issue in June and Dec. 1925.—V. 122, p. 2263.

**Municipal Service Corp. (N. Y.).—Acquisition—Rights.**

The corporation has acquired the entire capital stock of Petroleum Terminal Corp., operating a deep-water terminal and tank farm at Bayonne, N. J., having a storage capacity of 5,000,000 gallons of gasoline, which will be increased to 7,500,000 gallons.

The stockholders authorized the issuance of 190,000 shares of no par common stock and 50,000 shares of convertible preferred stock of no par value. Of the new common stock, 100,000 shares will be reserved for the conversion of the preferred stock. The stockholders of record June 7 are given the right to subscribe for the preferred stock. The unsubscribed portion has been underwritten by a banking syndicate which will shortly make a public offering.

The corporation at present has outstanding 200,000 shares of common stock of no par value.—V. 122, p. 3094.

**Nash Motors Corp.—Absorbs Ajax Motors Co.**

The Ajax Motors Co., a subsidiary, has been entirely absorbed by the parent company. The Ajax motor car will hereafter be known as the Nash Light Six.—V. 122, p. 2808.

**National Union Mortgage Co.—Bonds Offered.**—Mack-

ubin, Goodrich & Co., Baltimore, J. G. White & Co., New York and Marine Bank & Trust Co., New Orleans are offering at 100 and int. \$2,000,000 5½% gold bonds.

Dated June 1 1926; due June 1 1931. Principal and interest payable at the Maryland Trust Co., Baltimore, Md., trustee or at Bankers Trust Co., New York. Interest payable J. & D. Denom. \$1,000 and \$500 c\*. Subject to redemption on any interest date in whole or in part at 101 and int.

**Bonds Offered.**—Marine Bank & Trust Co., New Orleans, are offering at 100 and int. \$3,000,000 6% gold bonds.

Dated April 1 1926; due April 1 1946. Principal and int. (A. & O.) payable at Maryland Trust Co., Baltimore, trustee, or at Bankers Trust Co., New York. Denom. \$1,000 and \$500 c\*. Red. on any int. date all or part at 101 and int.

**Company.**—Makes available to investors guaranteed real estate mortgages with unusual diversification and safety by uniting under one bond issue the direct obligations of successful mortgage companies, national in the scope of their combined activities and operating under standardized requirements. **Security.**—All the collateral deposited with the trustee to secure this issue consists of direct obligations of approved mortgage companies or cash or U. S. Government bonds. These direct obligations are secured by first mortgages on fee simple real estate guaranteed, or insured by a responsible surety company. The par value of the deposited collateral must equal or exceed outstanding bonds.

**Mortgages.**—The guaranteed first mortgages mature in from one to not over 12½ years. The practice is to require annual reductions on all mortgages exceeding five years; thus reducing the average life of the mortgages and assuring constant re-appraisal. As mortgages mature there may be substituted with the trustee, cash, United States Government bonds and (or) guaranteed mortgages meeting the "standardized requirements" of the National Union Mortgage Co., otherwise bonds must be redeemed.—V. 121, p. 1798.

**Novadel Process Corp.—Organized to Acquire Important**

**Milling Process from the Dutch—To Offer Stock.**

An American company of the above name, newly organized by a banking group headed by Potter & Co., has acquired from Dutch interests all American and Canadian rights to the Novadel process used extensively in the milling industry to mature and bleach wheat flour. To complete the capitalization of the concern, the banking syndicate headed by Potter & Co. of New York and including Lane, Piper & Jaffray, Inc., and Wells-Dickey Co. of Minneapolis, will make formal offering June 7 of 50,000 shares of the cumulative preferred participating stock of the new concern. The stock has no par value and is offered at \$26 50 per share. The bankers announced that the Common stock has been privately subscribed by the management, agents of the company and others closely connected with this business.

With the completion of this financing, the company will have a capitalization of 50,000 shares of preferred and 100,000 shares of common stock. The preferred is listed on the Chicago Stock Exchange.

The preferred stock is intended to combine the advantages of common stock with the prior rights of preferred, and to receive dividends at the rate of \$2 for every dividend of \$1 paid on the common stock.

Charles T. Stork is president of the new company with headquarters in Buffalo, N. Y.

**New Cornelia Copper Co.—Copper Output (Pounds).**

May.	April.	March.	February.	January.
7,446,190	7,268,300	7,281,560	5,972,400	7,328,120

—V. 122, p. 2665, 2204.

**New England Confectionery Co.—Bal. Sheet Dec. 31.**

Assets—		1925.	1924.	Liabilities—		1925.	1924.
Real estate & equip	-----	\$555,080	\$567,795	Capital stock	-----	\$2,000,000	\$2,000,000
Good-will & trade	-----	-----	-----	Sundry items pay-	-----	-----	-----
marks	-----	230,808	230,563	able	-----	454,787	344,791
Cash	-----	813,841	590,906	Res. for taxes, &c.	-----	174,676	157,070
Mat'ls & supplies	-----	694,364	612,558	Capital surplus	-----	55,300	49,780
U. S. Govt. secur.	-----	1,607,919	1,655,481	Profit surplus	-----	2,242,689	1,827,650
New plant invest.	-----	-----	-----		-----		
to date	-----	422,187	-----		-----		
Treasury stock	-----	27,200	33,000		-----		
Accts. & notes rec.	-----	345,210	319,584		-----		
Other investments	-----	230,843	369,404	Total (each side)	-----	\$4,927,452	\$4,379,291

—V. 120, p. 1469.



**New England Fuel Oil Co.—Earnings.—**

Calendar Years—	1925.	1924.
Gross income (including sales of royalty oil).....	\$153,832	\$266,952
Expenses and taxes.....	40,247	69,338
Amortization of capital assets.....	41,713	278,441
Dividends.....	50,000	50,000

Net income for the year.....\$21,873 def\$130,827  
 Note.—Under the terms of its agreement with the Magnolia Petroleum Co., the company was entitled to receive 30,418.78 bbls. of oil at Dec. 31 1925.—V. 120, p. 2020, 1756.

**New Mexico & Arizona Land Co.—Report.—**

Calendar Years—	1925.	1924.
Income from rentals, interest, &c.....	\$29,977	\$33,548
Expenses.....	9,301	8,921
Taxes.....	30,623	26,083

Balance, deficit.....\$9,947 \$1,456  
 —V. 121, p. 1577.

**Newmont Mining Corp.—Balance Sheet.—**

Dec. 31 '25.		June 10 '25.		Dec. 31 '25.		June 10 '25.	
\$		\$		\$		\$	
<b>Assets—</b>				<b>Liabilities—</b>			
Cash.....	1,430,190	1,798,666	Capital stock.....	4,300,000	4,300,000		
Stocks of div. pay- ing corp.....	11,085,202	9,247,893	Accounts payable.....	1,974	13,730		
Misc. stks. & other undertakings.....	1,466,511	1,725,496	Dividend payable.....	258,000			
Other assets.....	13,017	15,343	Reserve for taxes.....	170,640			
			Earned surplus.....	5,364,306	4,573,668		
			Capital surplus.....	3,900,000	3,900,000		
Total (ea. side).....	13,994,920	12,787,398					

—V. 122, p. 2959.

**New York & Pennsylvania Clay Co.—Sale.—**

The assets of the company were sold May 27 on the Court House steps at Rochester in a receivership sale for a total of \$260,000. The purchasers were Stuart Symington of Rochester and Benson E. Taylor of Brockway, Pa. The purchasers will continue the business, it was said.

**New York Transit Co.—Larger Dividend.—**

The directors have declared a quarterly dividend of \$1.25 per share, payable July 15 to holders of record June 18. On April 15 a quarterly dividend of \$1 per share was paid and in the previous four quarters payments of 75 cents each were made.—V. 122, p. 1181.

**900 Michigan Avenue North Building Corp., Chicago.**

—**Bonds Offered.**—Continental & Commercial Trust & Savings Bank and Peoples Trust & Savings Bank, Chicago, are offering at 100 and int. \$2,000,000 1st mtge. serial 5½% gold bonds.

Dated April 1 1926; due serially April 1 1928-1936. Principal and int. (A. & O.) payable at Continental & Commercial Trust & Savings Bank, trustee, without deduction for Federal normal income tax up to 2%. Denom. \$1,000. Red. all or part on any int. date on 30 days' notice at 102 and int. Auth. \$2,200,000, of which \$2,000,000 issued and outstanding (the remaining \$200,000 to be issued only if cost of building equals or exceeds \$2,700,000).

**Property.**—The property is located at the northwest corner of North Mich. Ave. and Delaware Place, Chicago. The ground area is approximately 38,853 square feet. The building, now under construction, will be a 9-story and basement apartment and shop building with foundations strong enough to carry 21 stories, designed in the Renaissance style and of fireproof construction, with steel frame and floors of either tile arch or combination tile arch and concrete.

**Security.**—The bonds are secured by a first mortgage on the land owned in fee and on the building now under construction. The land has been appraised at \$1,353,000 and the building when completed (including carrying charges) at \$2,700,000, making the total value of the land and completed building \$4,053,000.

**Purpose.**—A portion of the proceeds of these \$2,000,000 bonds has been applied to retire certain obligations incurred in connection with the purchase of the land and the balance has been deposited with Continental & Commercial Trust & Savings Bank, as depository, and may be paid out on construction certificates.

**Earnings.**—At the beginning of each year directors will estimate the probable excess of the expenses of the corporation over rentals from space occupied by tenants other than tenant owners and apportion such excess among the proprietary lessors according to the number of shares of stock owned, and will in like manner apportion the amount necessary to meet payments on principal.

**Ohio Brass Co. & Sub. Cos.—Consol. Bal. Sheet Dec. 31 1925.—**

Assets—		Liabilities—	
Mfg. plants & equipment.....	\$3,892,181	Preferred stock.....	\$2,100,000
Cash.....	1,162,557	Common stock (no par)	
Marketable securities.....	1,306,979	288,387 shares.....	7,781,652
Notes receivable.....	123,726	Accounts payable.....	283,058
Accounts receivable.....	1,710,016	Reserve for taxes.....	300,000
Inventory.....	2,269,251		
Total.....	\$10,464,710	Total.....	\$10,464,710

Net profit for year 1925 amounted to \$2,200,151.—V. 121, p. 2414.

**One Fifth Avenue Apartment Hotel.—Bonds Offered.—**

G. L. Miller & Co. are offering \$1,450,000 1st mtge. 6½% serial coupon bonds.

Secured by the new 27-story apartment hotel to be erected at No. 1 Fifth Ave. from the Washington Mews to East 8th St.

The bonds, which mature in 2 to 12 years, constitute a direct closed first mortgage on the apartment hotel building and leasehold, independently appraised at \$2,435,000, and a first claim in effect on the net annual earnings estimated at \$269,310. The bonds are the direct obligation of the One Fifth Avenue Corp., which consists of a group of well-known business men of New York City. The bonds are callable in the inverse of their numerical order on any interest payment date at 102½ and accrued interest, by giving ninety days' prior written notice. Interest coupons are payable May 1 and Nov. 1.

**180 West Washington Building, Chicago.—Bonds Offered.—**

Equitable Bond & Mortgage Co., Chicago, recently offered at par and int. \$775,000 1st mtge. leasehold 6½% serial sinking fund bonds.

Dated March 15 1926; due serially 1928 to 1944. Chicago Title & Trust Co., trustee. Interest payable M. & S. Denom. \$1,000, \$500 and \$100 c\*. Red. all or part on any int. date on 60 days' notice at 103 and int. Federal income tax up to 2%, also Kentucky State 5-mill tax, will be paid by borrower. Interest and principal payable at the office of Equitable Bond & Mortgage Co., 110 North Dearborn Street, Chicago.

**Building.**—The 180 West Washington Building will be located on the north side of Washington St. between La Salle and Wells streets, in the heart of Chicago's well-known Loop District. The building will be of reinforced concrete and steel, fireproof construction, containing 12 floors and basement. The first floor will be given over to shops having entrance either from the street or from a spacious lobby ornamented in marble and bronze. The second floor will contain spacious banking quarters. Offices will occupy the upper floors.

**Mortgage.**—The bonds will be the direct obligation of the 180 West Washington Building Corp.

**Pacific Properties Co.—Bonds Offered.—**

Peirce, Fair & Co. are offering, at prices ranging from 98 and interest to 100 and interest, according to maturity, \$425,000 first (closed) mortgage 6% serial gold bonds.

Dated June 1 1926; due serially June 1 1929-1946. Principal and interest (J. & D.) payable at Strong & MacNaughton Trust Co., Portland, Ore., trustee. Callable on any interest date on 30 days' notice at 102½ and int.

in inverse order of maturities or as a whole at 102½ and int. for the first five years and thereafter at a premium of ¼ of 1% for each year of unexpired term but in no event at an amount greater than 1½ and interest. Denom. \$1,000 and \$500. Interest payable without deduction for any normal Federal income tax not exceeding 2%.

**Security.**—These bonds will be an obligation of the company, an Oregon corporation, secured by a first closed mortgage on the land, and the garage and store building to be constructed thereon, in Portland, Ore. The property embraces one-half of an entire city block fronting on Fifth St. and extending from Salmon St. on the south to Taylor St. on the north, being 200 ft. frontage by 100 ft. in depth. The building will be of reinforced concrete construction, six stories and basement. The ground floor will be occupied by stores and the balance of the building will be completely equipped as a garage of the d'Humy ramp plan type, allowing easy access to all floors. The garage will hold about 550 cars and will have all modern conveniences, including passenger elevator and large comfortable rest and waiting rooms with separate street entrance.

**Earnings.**—The net annual income is estimated at \$55,500, which is more than twice the greatest annual interest charge and largely in excess of average annual interest and principal requirements.

**Paauhau Sugar Plantation Co.—Annual Report.—**

Income Statement for 12 Months Ended Dec. 31 1925.	
Gross proceeds from 12,842 tons sugar 1925 crop.....	\$1,160,862
Cost of prod., \$852,484; Deprec., \$55,849; Delivery charges, \$182,044; total.....	1,090,378

Net profit on 1925 crop.....\$70,484  
 Sundry profits.....65,181

Total income.....\$135,665  
 Total debits.....535

Net profit to surplus account.....\$135,129  
 Balance at Dec. 31 1924.....56,025

Total surplus.....\$191,154  
 Dividends paid during year.....120,000

Balance at Dec. 31 1925.....\$71,154  
 —V. 112, p. 1289.

**Pacific Steamship Co. (& Sub. Cos.)—Earnings.—**

Income Account for Year Ended Dec. 31 1925.	
Operating revenues.....	\$10,443,864
Operating expenses and taxes.....	9,823,214

Operating income before depreciation.....\$620,650  
 Other income.....40,092

Gross income.....\$660,742  
 Miscellaneous income charges.....28,236  
 Interest, \$544,044; depreciation, \$458,005; total.....1,002,049

Loss for the year.....\$369,544  
 Surplus at beginning of the year.....759,689  
 Profit and loss credits.....782,240

Gross surplus.....\$1,172,385  
 Dividends on preferred stock, paid and accrued.....102,935  
 Portion of discount on capital stock written off.....40,112  
 Miscellaneous debit adjustments.....30,544

Surplus at end of the year.....\$998,794  
 —V. 121, p. 987.

**Paisie-Detroit Motor Car Co.—Earnings &c.—**

President H. M. Jewett says in substance: "The financial status of the company has never stronger. Our earnings for the first quarter were \$584,370 before taxes. Earnings for April and May are in excess of \$600,000 and the outlook for June is even better. Shipments for May were in excess of those for April and the outlook is June will show a further increase."

The directors have declared the regular quarterly dividends of 45c. a share on the common stock and \$1.75 a share on the preferred stock, both payable July 1 to holders of record June 15.—V. 122, p. 2960.

**Pan American Western Petroleum Co. & Subs.—**

Consol. Balance Sheet, Dec. 31 1925.—

Assets—		Liabilities—	
Oil lands, leases & devel., &c.....	\$35,064,610	Capital stock.....	
Inventories.....	15,015,144	Co. "A" (100,000 sh. no par).....	\$2,350,235
Accounts receivable.....	997,548	Co. "B" (400,000 sh. no par).....	9,400,000
Oil receivable.....	89,428	15-year serial 6s.....	11,250,000
Notes receivable.....	198,504	Mortgage secured by lands.....	410,000
Cash.....	2,415,711	Petroleum Securities Co advs.....	13,950,000
U. S. Receivers Naval Reserve No. 1.....	2,469,574	Accounts payable.....	4,001,571
Deferred charges.....	977,775	Oil payable.....	20,365
		Notes payable.....	2,009,134
		Dividends payable.....	250,005
		U. S. Receivers Naval Reserve No. 1 suspense.....	2,399,023
		Res. for Federal taxes.....	450,000
		Surplus.....	10,737,961
Total (each side).....	\$57,228,294		

x After deducting \$9,164,593 reserves for depreciation and depletion See consolidated income account for the calendar year 1925 in V. 122, p. 2204 and for the first quarter of 1926 in V. 122, p. 2809.

**Pandem Oil Corp.—Listed on Curb.—**

The New York Curb Market has listed 372,900 outstanding shares of common stock (no par value) of an authorized issue of 400,000 shares. Company was incorp. July 6 1925 in Delaware. Company is a producer of petroleum, holding varying interests in properties located in Tex. & Okla.

**Condensed Income Statement—July 6 1925 to Jan. 25 1926.**

Lease sales, net, \$13,684; oil sales, \$51,732; total income.....\$65,417  
 Total expenses.....25,430

Net profit from operations.....\$39,987  
 Additions to income.....1,276

Gross income.....\$41,262  
 Interest paid, \$40; dry holes drilled, \$18,713.....18,754

Net profit since organization, July 6 1925.....\$22,508

**Park Lane Properties, Denver, Colo.—Bonds Offered.—**

Edwin M. Bosworth & Co., Denver, and George M. Forman & Co., Chicago, are offering at 100 and int. \$750,000 1st mtge. 6½% serial coupon gold bonds.

Dated March 1 1926, maturing serially 1928 to 1938. Interest payable M. & S. Denom. \$1,000, \$500 and \$100 c\*. Principal and interest payable at the office of George M. Forman & Co. Callable all or part upon 60 days' notice at 103 and interest. Colorado National Bank of Denver, trustee.

**Security.**—Obligation of Philip A. Zang, and secured by a closed first mortgage on property located in the city of Denver and owned in fee, and by a first lien on the net earnings of the property. The improvements now on the property consist of 12 five to eight room brick and stucco individual residences, a 30-car garage and central heating plant, attractively grouped around the new 11-story fireproof apartment hotel building now to be erected. On the first floor will be a lobby, &c. The 10 upper floors will be divided into 140 two and four room kitchenette apartments with baths so arranged as to permit throwing together of a number of units to provide apartments of larger sizes. In addition to the apartment hotel, a 60-car garage 65 x 90 ft. in size will be constructed just north of the present 30-car garage. This building will include living quarters for the employees of the hotel.

The value of the Park Lane properties securing this loan, upon completion of the new buildings, is estimated at approximately \$1,350,000.

**Earnings.**—Based upon a conservative rental schedule and after making liberal allowances for vacancies, operating expenses and depreciation, the appraisers estimate the average net annual income available for interest and principal payments at not less than \$107,465.

**Peabody Coal Co., Chicago.—To Acquire Property of Springfield (Ill.) Coal Mining Co.—**  
See that company below.—V. 120, p. 1891.

**Peerless Motor Car Corporation.—Earnings.—**  
The company reports for the month of April 1926 net profit of \$235,000 after depreciation and taxes.—V. 122, p. 2341, 1777.

**Penick & Ford, Ltd.—Changes in Personnel.—**  
F. T. Bedford, First Vice-President, has been elected President, succeeding W. S. Penick, who has been elected Chairman of the Board. J. B. Vanderbilt succeeds L. E. Willson as Treasurer.—V. 122, p. 2511.

**(David) Pender Grocery Co.—Sales.—**  
Period Ended May 31— 1926—Month—1925. 1926—5 Mos.—1925.  
Sales— \$923,808 \$714,766 \$4,164,603 \$3,205,313  
—V. 122, p. 2960, 2810.

**(J. C.) Penney Co., Inc.—May Sales.—**  
1926—May—1925. Increase. 1926—5 Mos.—1925. Increase.  
\$9,797,342 \$7,154,405 \$2,642,937 \$36,981,359 \$28,631,793 \$8,349,566  
—V. 122, p. 2666, 2054.

**Pennsylvania Coal & Coke Corp. & Subs.—Earnings.—**

Period—	Month of April—	4 Mos. to April 30—	1925.
	1926.	1926.	1925.
Gross earnings	\$396,602	\$367,431	\$2,242,860
Oper. exp. & taxes (not incl. Federal taxes)	428,673	403,452	2,222,001
Operating deficit	\$32,072	\$36,021	sur\$20,859
Miscellaneous income	14,858	17,203	69,495
			\$112,054
Gross income	loss\$17,214	loss\$18,818	\$90,354
Depletion & deprecia'n	21,512	21,004	103,318
Other charges	18,240	22,827	64,206
			80,664
Net def. bef. Fed. taxes	\$56,965	\$62,649	\$77,170
Federal income taxes of the subsidiary companies for the four months of 1926 estimated at \$4,000, not included above.			\$221,333

—V. 122, p. 2810, 2511.

**Peoples Drug Stores, Inc., Washington, D. C.—**  
The company has acquired a store in Washington, D. C., bringing its chain up to 24 stores. This is an increase of 6 stores in the past 6 months.—V. 122, p. 2666.

**Pocasset Mfg. Co., Fall River.—New Interests.—**  
Treasurer W. Frank Shove recently announced that the Boston syndicate which had been seeking to purchase the controlling interest in the stock of the corporation had succeeded in securing more than the required 6,001 shares.—V. 122, p. 2512.

**Port Alfred Pulp & Paper Corp.—Report.—**  
Income Statement for Calendar Year 1925.  
Gross profits, \$921,935; gen. and adm. exp., \$63,519; bank and other int., \$51,600; net— \$806,816  
Bond int., \$254,365; deprec., \$109,000; depl., \$130,358; total— 493,723  
Preferred dividend paid— 47,945  
Net profit for year— \$265,148  
—V. 122, p. 2811, 492.

**(H. K.) Porter Co., Pittsburgh.—Bonds Offered.—**  
Dinkey & Todd Co., First National Bank and S. M. Vockel & Co., Pittsburgh, are offering at 100 and int. \$1,000,000 1st (closed) mtge. 6% sinking fund gold bonds.  
Dated May 1 1926; due May 1 1946. Tax free in Penna. Int. payable M. & N. at Dollar Savings & Trust Co., Pittsburgh, without deduction of any normal Federal income tax up to 2%, which 2% will be paid by the company. Callable, all or part, on any int. date on 30 days' notice as follows: 104 and int. until May 1 1934, from then until May 1 1940 at 103, thereafter at 102. Denom. \$1,000. Dollar Savings & Trust Co., Pittsburgh, trustee.

**Data from Letter of H. B. Ayers, President of the Company.**  
Company.—A Pennsylvania corporation. Is the largest manufacturer of light locomotives in the United States. Company manufactures, in its own plant, locomotives as light as 3 tons and as heavy as 150 tons. Company is equipped to cover a very broad field as it manufactures 695 various types, including steam, compressed air and gasoline locomotives. The product of the company has been distributed to practically every country in the world, and it is estimated that there are more than 5,000 Porter locomotives in actual operation to-day. Company's principal customers are steel manufacturers, coal mines, lumber, logging and industrial manufacturing plants.  
**Earnings and Dividends.**—Since its establishment in 1866, the company has shown a profit every year except one. Average annual earnings for the last 25 years, after taxes, available for interest and depreciation, have been \$270,610, which is 4 1/2 times interest requirements. These earnings, on the same basis, for the past 10 fiscal years averaged \$343,717, which is 5 1/2 times interest charges, and for the last 3 fiscal years \$192,916, or 3 1/4 times interest charges on these bonds.  
Company has never passed a dividend on its common stock. The average rate for the past 10 years has been 14.6% on the capital stock outstanding.  
**Sinking Fund.**—Indenture will provide for a sinking fund to retire \$40,000 of this issue of bonds on May 1 1928, and a like amount on May 1 of each year thereafter. This sinking fund will thus retire \$720,000 before maturity, leaving only \$280,000 to mature on May 1 1946. Bonds acquired by sinking fund to be cancelled.  
**Purpose.**—Proceeds will be used to pay off bank loans which were occasioned by the reduction of the outstanding capital stock of the company, and to provide additional working capital.

**Balance Sheet as at March 31 1926.**

Assets.	Liabilities.
Cash— \$547,939	Accounts payable— \$43,681
Notes receivable— 63,911	Accrued pay-roll & expenses— 19,598
Accounts receivable— 163,351	Bonds payable— 1,000,000
Inventories— 535,825	Reserve for fire losses— 23,631
Investment securities— 53,156	Capital stock— 750,000
Land, bldgs. & equipment— 3,137,996	Surplus— 2,709,307
Deferred charges— 44,039	
Total— \$4,546,218	Total— \$4,546,218

**Pratt & Whitney Co.—Resumes Preferred Dividend.—**  
The directors have declared a dividend of 4 1/2% on the 6% cum. pref. stock, representing two quarterly dividends of 1 1/4% each for the first half of 1926, and a dividend of 1 1/2% on account of accumulations, payable June 21 to holders of record June 7. The last dividend on this stock was paid in Aug. 1924.—V. 121, p. 595.

**Producers & Refiners Corp. & Subs.—Consolidated Balance Sheet Dec. 31.—**

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Properties, plants, & development	\$50,584,901	63,074,554	Common stock	\$37,438,950	\$7,435,050
Inv. in assoc. cos.	2,507,051	3,844,633	Preferred stock	2,845,350	2,845,350
Deferred charges	177,965	1,088,030	Int. of minor st'k-holders in subs.	848,641	850,350
Cash	532,645	370,377	1st M. (closed) 10-yr. 8% s. f. bds.	2,871,500	3,393,700
Acc'ts & notes rec.	2,707,739	4,059,190	Notes & accounts payable	15,484,964	14,360,818
Crude & ref. oils	2,506,764	978,357	Acct. int., tax, &c	149,398	80,227
Materials & supp.	676,044	672,576	Res. Fed. taxes	71,443	175,776
Prepaid int., insurance, &c.	24,241	64,591	y Surplus	7,103	15,011,237
Total	\$9,717,349	74,152,307	Total	\$9,717,349	74,152,307

\* Includes real estate, plant and equipment, &c., \$57,441,379; less reserve for depreciation, \$5,945,379, and reserve provided out of proceeds of donated stock sales, \$911,098. y Subject to deduction for depletion.  
—A comparative income account was published in V. 122, p. 3095.

**Prosperity Co., Inc., Syracuse, N. Y.—Registrar, &c.—**  
The Equitable Trust Co. of New York has been appointed agent for the issue of voting trust certificates for class "A" common stock and also as registrar for the 70,000 shares of class "A" common stock and 70,000 shares of class "B" common stock (no par value).  
President G. A. Braun on April 21 announced an increase in the board of directors from 5 to 9 members.

The new directors are: John N. Derschung, President of the Syracuse Washing Machine Corp.; F. R. Ford, President of Ford, Bacon & Davis, of New York City, and President of the L. C. Smith-Corona Typewriters, Inc.; B. C. Milner, Jr., Assistant to the President of the Smith-Corona Co.; and Walter H. Lippincott, Vice-President of Bioren & Co., Philadelphia. The five old members who were re-elected are: S. J. Braun, G. A. Braun, A. R. Braun, P. N. Braun and Jacob F. Freiburger. Samuel J. Braun continues as Chairman of the Board, G. A. Braun as President, A. R. Braun as Vice-President and P. N. Braun as Vice-President. S. C. Stivers was elected Secretary and Frank W. Potts, Treasurer. The last two are affiliated with Ford, Bacon & Davis. These changes are due to the recent purchase by Ford, Bacon & Davis, Bioren & Co., and their associates of a substantial interest in the company through common its stock.

**Prudence Co., Inc.—Changes in Capital Structure—New Financing Shortly.—**

Changes in the capital structure which will materially increase the size of this company, one of the principal New York companies specializing in first mortgages on real estate and first mortgage real estate bonds, have been announced by Pres. William M. Greve. The changes it was announced were necessitated by the rapidly expanding volume of business which the company is doing, and that in connection with them an issue of \$15,000,000 guaranteed collateral trust 5 1/2% bonds has been sold to a banking group headed by Halsey, Stuart & Co., the Manufacturers Trust Co., Estabrook & Co. and Redmond & Co. and public offering of the securities is expected shortly.  
Capital of the company has been increased from \$2,500,000 to \$10,000,000 through the issuance of a new \$5,000,000 preferred stock, carrying the voting privilege, and by an increase in the common stock from \$2,500,000 to \$5,000,000. The guaranteed fund back of the Prudence Bonds and Prudence Certificates is increased from \$4,500,000 to \$12,500,000 this fund being created by the increase of surplus and reserves to \$2,500,000 besides \$10,000,000 capital.

A feature of special interest in connection with the issue is the fact that the bonds will carry the unconditional guarantee as to principal, interest and sinking fund by endorsement by the Realty Associates, which was incorporated in 1901 and has been successfully engaged in building, real estate activities and real estate banking since its inception. The company through its own construction department has erected all types of buildings from small one-family homes to office buildings, and in the past few years, has specialized in the erection of moderate priced dwellings on a large scale. The company also invests in and owns some of the choicest business property in the Borough of Brooklyn.

Realty Associate has earned and paid dividends continuously since 1903. At present prices, the stocks of the company have a market value in excess of \$25,000,000.—V. 122, p. 2811.

**Punta Alegre Sugar Co.—New Director, &c.—**  
Frank A. Dillingham, President of the South Porto Rico Sugar Co., has been elected a director to succeed C. D. Armstrong, resigned.  
It was reported on June 1 that the final production of the Punta Alegre Sugar Co. for the past campaign was 1,510,300 bags of 325 lbs. each, compared with an output of 1,625,365 bags in 1924-25 and 1,267,910 bags in 1923-24. To date the company has sold about 600,000 bags, or 40% of its sugar.—V. 122, p. 2512.

**Regal Shoe Co.—Balance Sheet Dec. 31.—**

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Real est. & bldgs., mach., equip., impts., &c.	\$676,384	\$633,594	Preferred stock	\$2,029,800	\$2,029,800
Advanced exp. & deferred charges	38,094	49,160	Common stock	2,000,000	2,000,000
Good-will	2,500,000	2,500,000	Accounts payable	80,677	63,725
Cash	446,470	558,340	Adv. by tenants, reserved for city, State & Fed. tax, &c.	145,631	129,465
Certs. of deposit	200,000		Res. for Fed. tax, (prev. years)	16,592	96,000
Accts. receivable	24,688	35,912	Acct. pref. stk. div.	35,522	35,522
Sundry accts. rec.	15,033	9,704	Surplus	1,120,166	951,380
Merchandise Inv'y	1,278,633	1,269,424			
Advance payments	7,584	5,458	Total (each side)	\$5,428,388	\$5,305,892
Life insurance	83,473	78,317			
Prepaid ins.	20,029	21,482			
Mtge. note receiv.	138,000	144,500			

a After deducting \$835,734 reserve for depreciation. x Represented by 25,000 shares of no par value.—V. 120, p. 2412.

**Reliance Manufacturing Co.—Annual Report.—**  
Income Account for Calendar Year 1925.  
Gross income, \$11,643,422; cost of oper., \$11,156,435; profit— \$486,987  
Interest, depreciation, &c.— 232,737  
Net profit for year— \$254,250  
Previous surplus— 691,148  
Surplus acquired by purchase of capital stock of subsidiary— 72,722  
Miscellaneous adjustments, Federal taxes, &c.— 10,977  
Total surplus— \$1,029,097  
Dividends paid— 164,500  
Surplus Dec. 31 1925— \$864,597  
—V. 117, p. 1672.

**Remington Cash Register Co., Inc.—Adjusts Differences with Burroughs Adding Machine Co.—**  
See that company above.—V. 122, p. 3095.

**Reed-Prentice Co., Worcester, Mass.—Earnings, &c.—**  
Pres. J. V. Critchley, May 6, said in substance:  
During the past several years the company in common with other manufacturers of machine tools has suffered heavy losses due to the depressed condition of the industry resulting largely from the war.

This conditions was reflected in a tremendous decrease in volume of sales. From reports of the Treasurer it appears that for the years 1918, 1919 and 1920 gross sales averaged \$5,095,599 per annum, the maximum year being 1918 with sales of \$8,582,193. [Inasmuch as the company took over the affairs of Becker Milling Machine Co. and Whitcomb-Blaisdel Machine Tool Co. in 1922, combined figures are given for operations prior to that date.] For the 5 years 1921 to 1925 incl. gross sales averaged only \$839,427 per annum, which is less than 17% of the previous 3 years' average. The gross sales for 1925 amounted to \$791,468. Profits fell off correspondingly. As against a profit of \$710,047 in 1918, the company has shown a large loss for each of the 5 years 1921 to 1925 incl., the heaviest loss being \$818,933 in 1921. Statistics furnished by the National Machine Tool Builders' Association indicate that other manufacturers have had similar experiences. The directors believe that conditions have improved and that prospects for the future are brighter. The management has been materially strengthened during the past year by the addition of C. L. Stevens as active Vice-President in charge of operations and A. W. Schneider as Works Manager. A total loss of \$234,382 is recorded for the year 1925 (as shown below). It should be noted, however, that there was a profit on operations amounting to \$17,588 before deducting extraordinary and miscellaneous charges amounting to \$251,969. For the last 6 months of 1925 the company showed operating profits averaging approximately \$5,000 a month.

However, in spite of improved conditions, the directors believe that if the company is to survive in the machine tool field, radical steps must be taken to redesign existing types of machines and to add new lines which might involve an outlay of \$175,000. This would require the services of an engineer or designer of demonstrated ability. The company is not in a position to pay a cash salary sufficient to attract such a man. Furthermore, the men constituting the present management will seek more lucrative positions elsewhere if provision for additional compensation is not made. Under these circumstances the directors believe that the only practical way of securing and maintaining a proper management is to offer a very substantial common stock interest in addition to cash salaries. In order to accomplish this the company's financial structure must be materially changed.



**Trading and Profit and Loss Account for Year End, Dec. 31 1925.**

Gross sales, \$791,467; less discounts & allowances, \$14,383; net sales, \$777,084	
Cost of goods sold, \$645,398; less mfg., overhead exp. absorbed, \$317, balance, 641,081	
General administrative and selling expenses, 118,415	
Inventory adjustments on basis of physical inventories Dec. 31 1925, 69,566	
Loss due to scrapping of obsolete inventories, 124,550	
Development expenses charged off, 48,478	
Miscellaneous other charges less other income (net), 9,376	
<b>Net loss for the year, \$234,382</b>	

**Balance Sheet December 31.**

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Land, bldgs., machinery, &c.	\$531,375	\$605,013	Preferred stock	\$1,248,900	\$1,235,600
Good-will & patents	100,000	100,000	Common stock	39,522	270,424
Cash, accts. and notes receivable	256,321	191,875	Accounts payable	38,485	62,585
Inventories	777,331	1,010,067	Notes payable	150,000	150,000
Investments	4,797	4,797	Inventory reserve	200,000	200,000
Deferred oper. exp.	1,082	6,837	<b>Total</b>	<b>\$1,676,907</b>	<b>\$1,918,609</b>

a includes note of George Associates, Inc., for \$56,000 secured by 2d mtg. on Reed plant, note of Lantry Loom Co., for \$20,000 secured by 1st mtg. on Ayer plant. x Equity of \$9,470 shares of no par value stock (9,800 shares issued and outstanding less 330 shares treasury stock) subject to rights of pref. stock, incl. 35% dividends in arrears. See also details of reorganization plan in V. 122, p. 2961.

**Remington Typewriter Co.—To Retire Series S First Preferred Stock on June 30.**

All of the outstanding \$1,212,500 series S 1st pref. stock has been called for redemption as of June 30 1926 at 110 and divs. Shares properly endorsed should be delivered, and payment therefor received, at the transfer office of the company, 374 Broadway, N. Y. City, beginning June 29. The dividend of \$1 75 per share, recently declared on this stock, is payable July 1 to holders of record June 15.—V. 122, p. 2961.

**(R. J.) Reynolds Tobacco Co.—Dividend Increased.**—The directors on June 4 declared a quarterly dividend of \$1 25 per share on the common and class B common stocks, par \$25, payable July 1 to holders of record June 18. In the two preceding quarters of this year regular dividends of \$1 each were paid on the above issues. (For record of dividends paid since 1914, see our "Railway and Industrial Com'pendium" of May 29 1926, page 219.

**Rheinlebe Union, Germany.—Bonds Called.**

Three hundred and twelve (\$312,000) 20-year 7% sinking fund mtg. gold bonds, dated Jan. 1 1926, have been called for payment July 1 at par and int. at the option of the respective holders thereof, either at the office of Dillen, Read & Co., 28 Nassau St., N. Y. City, or at the office of J. Henry Schroder Banking Corp., 27 Pine St., N. Y. City, fiscal agents. The principal thereof and int. thereon may likewise be collected either in London, England, at the office of J. Henry Schroder & Co., in pounds sterling, or in Amsterdam, Holland, at the office of Mendelsohn & Co., Amsterdam, Nederlandsche Handel-Maatschappij and Pierson & Co., in Dutch guilders, at the buying rate, in London or Amsterdam, respectively, for sight exchange on New York City on the day of presentation for collection.

The holder of any of the bonds designated for redemption, to which shall be attached at the time of redemption a valid unexercised non-detachable purchase warrant for common stock of Deutsch-Luxemburgische Bergwerks- und Hutten-Aktiengesellschaft, shall be entitled to receive, upon surrender of such bond and warrant to one of the fiscal agents, in addition to the redemption price for such bond, a detached warrant in lieu of the non-detachable warrant.—V. 122, p. 2812.

**Rhodes-Jamieson Co., Oakland, Calif.—Preferred Stock Offered.**—Bradford, Kimball & Co., San Francisco, are offering at 98 and dividend, to yield 7.14%, \$450,000 7% cumulative preferred stock.

Dividends payable Q.-M. Callable, all or part, on any dividend date upon 30 days' notice, at 105 and dividends. Exempt from personal property tax in California. Exempt from normal Federal income tax. American Bank, San Francisco, registrar and transfer agent.

**Capitalization—**

First mortgage serial gold bonds	Authorized.	Outstanding.
7% cumulative preferred stock	\$500,000	\$500,000
Common stock (par \$100)	1,000,000	540,200
	1,000,000	1,000,000

**Data from Letter of George G. Jamieson, President of the Company**  
**Company.**—Has been active for the last 22 years in the production, transportation and distribution of building materials and fuel. From an original invested capital of \$6,000 the company has grown to its present net worth of more than \$1,500,000, and in no single year have operations been carried on at a loss. Company operates six plants and yards in the cities of Oakland, Alameda and Berkeley, together with the recently completed gravel plant at Elliot, between Pleasanton and Livermore, which alone is estimated to yield a net income of \$100,000 annually. Company is the largest distributor in its field, is the second largest distributor of fuel in California, and has on its books more than 31,000 customers. More than 85% of the company's volume of business is derived from the sale of building materials and kindred lines.

**Earnings.**—Net earnings before depreciation for the five-year period ended April 30 1925 averaged \$175,603, which is more than twice the annual dividend requirements on this preferred stock. It is conservatively estimated that an additional \$150,000 in net earnings will result from the operation of the Elliot plant and from the benefits derived from this financing.

On this basis the dividend requirements on this preferred stock will be earned more than four times.

The growth of the company's business is illustrated by the increase in net sales from \$946,272 for the year ended April 30 1920 to \$2,408,806 for the year ended April 30 1925; a gain of more than 250% for the six-year period.

**Purpose.**—Proceeds will be used to provide additional working capital for expansion.—V. 121, p. 2764.

**Richardson & Boynton Co.—Balance Sheet Dec. 31 1925.**

Assets—	Liabilities—
Land, bldgs., mach. and patterns (less res. for depreciation)	Capital and surplus
\$1,942,417	\$3,237,063
Inventories	15-Yr. 6 1/2% s. f. gold bds. due Dec. 1 1937
942,660	850,000
Accounts receivable	Real est. mtgs. & purch. money obligations
1,830,175	251,500
Cash on hand	Accounts payable
237,754	564,564
<b>Total (each side)</b>	Accrued interest on bonds
<b>\$4,953,006</b>	4,604
	Federal taxes
	45,274

Net earnings after expenses, interest, special charges and Federal taxes for 1925 were \$286,025.—V. 120, p. 1339.

**Rochester (N. Y.) Mercantile Properties, Inc.—Bonds Offered.**—Steele & Stone Co., Inc., and Sage, Wolcott & Steele, Rochester, are offering at 100 and int. \$370,000 1st (closed) mtg. 20-year 6 1/2% sinking fund gold bonds.

Dated May 1 1926, due May 1 1946. Int. payable M. & N. at Lincoln-Alliance Bank, Rochester, N. Y., trustee, without deduction for normal Federal income tax up to 2%. Denom. \$1,000, \$500 and \$100 c\*. Callable by lot for sinking fund on any int. date on 30 days' notice at 104 and int. to May 1 1931, 103 and int. to May 1 1936, 102 and int. to May 1 1941, 101 and int. to May 1 1944 and thereafter at 100 and int. Red. all or part on any int. date after April 30 1927 on 30 days' notice at the same a prices as set forth above.

**Business.**—Company has been organized for the purpose of acquiring and developing real estate in the central district of Rochester and now owns two pieces of property, one on Stone St. and the other on Stillson St. These two sites have been purchased at a cost of \$593,000.

**Security.**—These bonds will be a direct obligation of the company secured by a closed first mortgage on the Stone St. property and 6 story building to be erected thereon by the Turner Construction Co. of New York. Real

Estate Board of Rochester, Inc., has appraised the value of the Stone St. property, when the building is completed and in operation, at the sum of \$621,241. The Stillson St. property, which cost the company \$250,000, is not included in the above appraisal, but is owned by the company and is not encumbered. The Stillson St. property will not, however, be subject to the mortgage securing these bonds.

**Lease.**—Company will lease the Stone St. property to the Rochester Auto-Inns, Inc., at an annual net rental which will exceed the maximum annual interest charges and sinking fund requirements on this entire issue of bonds. This lease will extend for a period beyond the maturity of the bond issue.

**(Wm. A.) Rogers, Ltd.—Annual Report.**

**Calendar Years—**

	1925.	1924.	1923.	1922.
Profits for year	\$216,004	\$137,632	\$380,381	\$116,093
Deprec. of plants	115,063	112,731	112,124	113,305
Reserve for Federal tax	12,725	3,795	46,745	
Preference div. (7%)	78,596	78,596	78,596	78,596
Pay to acct. arrears (3 1/2%)		39,298		
Payment to Can. Wm. A. Rogers, Ltd., re div. guaranty		x35,000	35,000	35,000
Balance deficit	\$9,619	\$131,787	sur\$107,916	\$110,808
Profit & loss, surplus	\$93,115	\$83,495	\$215,283	\$107,367
x Final payment.				

Note.—The arrears on preference stock are now 3 1/2%.—V. 120, p. 2022

**Ross Stores, Inc.—Listing.**

The Boston Stock Exchange has authorized the listing of 7,500 shares (par \$100) 1st pref. stock, and 85,000 shares (without par value) common stock, with authority to add 15,000 additional common shares, as the same may be issued in conversion of its 1st pref. stock.

Company operates 16 department stores, located in the following cities: New York, Hampton and Niagara Falls, N. Y.; Jersey City, Perth Amboy, Elizabeth, Bayonne and Orange, N. J.; Scranton, Wilkes-Barre, Bethlehem, South Bethlehem, Allentown, Lancaster and Reading, Pa.; and Pittsfield, Mass. It has under lease for future opening locations in Fitchburg, Mass., East Liverpool, O., and Newark and Plainfield, N. J. It owns 2 of its buildings in fee and its others are occupied under leases.

It has 2 subsidiaries: L. B. Van Wagenen Co., Inc., organized in Jan. 1904 in New York, and the Klein-Heffelman, Zollars, Inc., organized in Nov. 1925 in Ohio.

**Consolidated Income Statement Year Ending Jan. 31 1926.**

[Ross Stores, Inc.; L. B. Van Wagenen Co., Inc.; Klein-Heffelman-Zollars, Inc.]

Sales, \$5,305,979; cost of goods sold, 3,651,427; gross oper. profit	\$1,654,552
Other income	84,851
<b>Total income</b>	<b>\$1,739,403</b>
Expenses	1,468,211
Depreciation	58,032
Federal taxes	27,711
Dividends paid, \$78,639; dividend reserve, \$11,000	89,640
Earnings set aside for minority stockholders in subsidiaries	2,742
<b>Net surplus</b>	<b>\$93,067</b>
Purchase profit subsidiary	135,000
Previous earned surplus, Jan. 31 1925	218,803
<b>Surplus, Jan. 31 1926</b>	<b>\$446,870</b>

—V. 122, p. 2812, 1466.

**Ryan Car Company.—Annual Report for Yr. 1925.**

Gross sales	\$4,024,242
Oper. exp., \$4,074,370; depreciation, \$81,924; total	4,156,294
<b>Operating income</b>	<b>loss \$132,052</b>
Other income	46,479
<b>Total income</b>	<b>loss \$85,573</b>
Dividends paid	140,000
<b>Year's surplus</b>	<b>def\$225,573</b>

**Balance Sheet Dec. 31.**

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Prop., equip., &c.	\$1,350,695	\$1,396,348	Preferred stock	\$500,000	\$500,000
License, pat. opt.'ns	27,816		Common stock	2,000,000	2,000,000
Good-will	1	1	Current liabilities, including taxes	123,936	691,040
Cash	96,554	907,885	Surplus	163,101	388,694
Accts. receivable	28,107	223,973			
Investments	1,030,023				
Accrued interest	17,143				
Inventories	222,643	1,034,667			
Deferred charges	14,055	16,800	<b>Total (each side)</b>	<b>\$2,787,037</b>	<b>\$3,579,734</b>

—V. 121, p. 1235.

**Salt Creek Consolidated Oil Co.—Dividend Increased.**

The directors on June 4 declared a quarterly dividend of 20 cents per share on the capital stock, payable July 1 to holders of record June 15. From Jan. 1 1924 to April 1 1926, inclusive, quarterly dividends of 15 cents per share were paid.—V. 122, p. 2812.

**Safeway Stores, Inc. (Md.).—Pref. Stock Sold.**

Merrill, Lynch & Co. have sold at 100 and div. \$2,100,000 7% cumul. pref. (a. & d.) stock. Of these, 21,000 shares of pref. stock with accompanying warrants, 4,000 shares with accompanying warrants have been issued to provide the corporation with \$400,000 cash available for the purchase of additional properties.

Preferred as to dividends and as to assets up to \$110 per share. Dividends payable quarterly beginning July 1 1926. Annual sinking fund, commencing July 1 1927, is provided to retire 3% of largest amount of preferred stock at any one time outstanding. Red. all or part on any div. date on 60 days' notice at 110 and divs. Divs. exempt from present normal Federal income tax.

**Capitalization—**

Preferred stock, 7% cumulative (par \$100)	Authorized.	Outstanding.
\$5,000,000	\$5,000,000	\$2,100,000
Common stock, no par value	60,000 shs.	20,000 shs.

**Listing.**—Boston Stock Exchange has authorized listing of 17,000 shares (authorized 50,000 shares), par \$100, preferred stock, and 20,000 shares (authorized 60,000 shares), without par value, common stock, with permission to add thereto, 3,400 additional common shares, as the same may be issued in accordance with the terms of certain stock purchase warrants.

**Company.**—Incorp. in Maryland, March 24 1926. Owns all the 18,000 outstanding shares of Safeway Corp. (organized March 24 1926 in Delaware) with an authorized capital stock of 20,000 shares par \$100 per share. Safeway Corp. owns all of the authorized and issued capital stock, namely 5,000 shares of pref. stock and 5,000 shares of common stock, each class of stock of the par value of \$100 per share, of Safeway Stores, Inc. of Calif.

The California business was founded in 1914 in Los Angeles, and consists of a chain store grocery business. It originally had 4 stores, but the number had been increased to 118 in 1922, 193 in 1923, 263 in 1924, and 330 in 1925. These stores are located in the southern part of California, in the Counties of Los Angeles, Orange, Kern, San Diego, Riverside and San Bernardino. It has distributing warehouses at Vernon, Bakersfield and San Diego.

**Stock Purchase Warrants.**—Common stock purchase warrants were given to the buyers of the preferred shares referred to above, on the basis of the right to buy one-fifth of a share of common stock for every share of preferred stock. The privilege so evidenced is the right to purchase this additional common stock at the rate of \$300 a share, if purchased on or before Dec. 31 1926, at \$350, if purchased during 1927, at \$400, if purchased during 1928, at \$450, if purchased during 1929, and at \$500, if purchased during 1930. Warrants expire on Dec. 31 1930.

**Financial Statements for Calendar Years.**  
[Safeway Stores, Inc., and Affiliated Companies.]

	1925.	1924.	1923.	1922.
Net sales	\$13,424,735	\$11,873,009	\$8,625,437	\$5,833,395
Net cost of sales	10,767,688	9,547,486	6,972,579	4,796,520
Operating profit	\$2,657,047	\$2,325,524	\$1,652,858	\$1,036,876
Profit from other oper.	10,292	16,194	7,933	7,095
Gross profits	\$2,667,340	\$2,341,718	\$1,660,791	\$1,043,971
General expenses	\$2,090,301	\$1,798,104	\$1,206,262	\$811,997
Operating profit	\$577,039	\$543,614	\$454,529	\$231,974
Miscell. income (net)	50,630	103,751	25,977	4,768
Total income	\$627,670	\$647,365	\$480,506	\$236,742
Federal income tax	82,408	79,253	60,063	30,374
Net income	\$545,261	\$568,111	\$420,443	\$206,368

**Salt Creek Producers Association, Inc. (& Subs.).—Annual Report.**

	1925.	1924.	1923.
Net income	\$4,629,452	\$6,262,229	\$6,888,490
Dividends	3,517,599	2,918,859	2,245,276
Balance, surplus	\$1,111,852	\$3,343,370	\$4,643,214

After deducting government, state and other royalties together with development and other expenses but before depletion and taxes.

**Consolidated Balance Sheet Dec. 31.**

1925.		1924.	
Assets—	\$	Liabilities	\$
Permanent assets	14,293,961	Capital stock	14,968,598
Field inv. & equip.	415,660	Accounts payable	115,365
Cash	7,759,895	Dividends payable	31,340
United States bonds	2,820,896	Contract pay. &c.	76,832
Municipal state &c.	—	Reserve for taxes & contingencies	445,913
Bonds	722,337	Midwest Oil Co. capital stock not owned	316,567
Accounts receivable	1,033,925	Surplus	17,779,801
Notes receivable	1,090,742		
Int. in crude storage	4,994,027		
Contracts rec. &c.	217,480		
Deferred charges	112,834		
Stock of other cos.	272,660		
	141,183		
		Total (each side)	33,734,416
			35,281,923

After depreciation amounting to \$19,891,487—V. 122, p. 2055.

**Santa Gertrudis Co., Ltd.—Notes Called.**  
The company has called for redemption July 1 next 100 5-year 7% conv. S. F. gold notes, dated Jan. 1 1926 (Nos. ranging between 4 and 1,000), at 101 and int. Payment will be made at the Equitable Trust Co., 37 Wall St., N. Y. City.—V. 111, p. 2431.

**Sears, Roebuck & Co., Chicago.—Sales.**

	1926.	1925.	1924.	1923.
Month of May	\$19,339,227	\$17,468,982	\$16,318,121	\$18,465,379
First five months	108,346,928	102,147,358	90,979,029	93,443,908

—V. 122, p. 2667, 2342.

**Securities Corporation General.—Report.**

Period	Year End.	6 Mos. End.	Year End.
	Dec. 31 '25.	Dec. 31 '24.	Jun. 30 '24.
Income from securities & investments	\$176,671	\$89,295	\$125,667
Loans and bank deposits	33,203	19,714	47,108
Profit on sales of securities	1,341,363	531,260	22,422
Total income	\$1,551,237	\$640,269	\$195,198
Interest on loans payable	\$47,847	\$28,190	\$29,020
Taxes, expenses and salaries	31,222	17,233	29,973
Federal income tax (estimated)	161,500	63,000	—
Dividends on first preferred stock	74,345	55,704	116,569
Balance, surplus	\$1,236,323	\$476,141	\$19,635

—V. 119, p. 1745.

**Shaffer Oil & Refining Co., Chicago, Ill.—Earnings, &c.**—Pres. John J. O'Brien in a letter to stockholders says: The improved situation prevailing in the oil industry generally and increased operating efficiencies at company's properties—the result to a great extent of materially increasing the output of its refinery—are reflected in the substantial improvement shown in earnings for the year 1925. Net operating earnings during the year amounted to \$4,428,406, an increase of \$2,103,721, or 90.49% over the previous year. That this favorable showing has extended into the current year is indicated by the earnings of the company and its subsidiaries for the 12 months ended Feb. 28 1926, which were as follows:

Gross earnings	\$16,266,734
Operating expenses, maintenance and taxes	11,426,875
Net operating earnings	\$4,839,859
Interest charges	1,588,592
Balance for depletion, depreciation, dividends, &c.	\$3,251,267

An important factor in bringing about these results has been the acquisition of additional oil lands, the drilling of new wells, extensions to gathering and main stem pipe lines, and the further perfecting of company's sales and distributing departments. Average daily crude oil production increased from 5,542 barrels to 5,982 barrels during the year, and is running now at approximately 10,000 barrels a day. The quantity of oil run through company's pipe lines increased 49% in 1925 and 39% more crude oil was refined than in 1924. During the year 51 wells were drilled, of which 30, or 58.8%, produced oil, 11, or 21.5%, produced gas and 10, or 19.7% were non-productive.

On April 22 1926 company sold \$7,500,000 2-year 6% gold notes (V. 122, p. 2342) and \$8,000,000 participating cumulative 7% preferred stock; proceeds from which were applied to the reduction of its large floating debt. The improved financial position of company and the substantial increases in earnings have warranted a resumption of the dividends on the participating cumulative 7% preferred stock, and directors at a meeting held April 16 1926 declared a quarterly dividend of 1 1/4% on that issue, payable July 25 to stockholders of record June 30. No action was taken at that meeting with regard to payment of the accumulated dividends.

The properties are being maintained at a high degree of efficiency with the various departments all operating on profitable bases, and earnings should continue to show material increases during the balance of the year 1926.

The balance sheet as of Feb. 28 1926, after giving effect to this financing, was given in V. 122, p. 2342.

**Shattuck Arizona Copper Co.—Annual Report.**

	10 Mos. End.	Calendar Years	1925.	1924.	1923.	1922.
	Oct. 31 '25.	1924.	1923.	1922.	1921.	1920.
Gross income	\$797,042	\$1,219,011	\$885,242	\$37,994	—	—
Gen. adm. exp., tax., &c.	724,820	1,078,924	745,547	64,912	—	—
Depletion reserve	68,986	127,804	139,905	—	—	—
Depreciation reserve	2,444	2,062	2,054	2,006	—	—
Net profit	\$791	\$10,221	def\$2,264	def\$28,925	—	—

—V. 122, p. 763.

**Shattuck Denn Mining Corp.—Earnings.**

	Income Account for Two Months Ended Dec. 31 1925.	1925.	1924.
Gross value of production, \$189,951; other income, \$4,521; total income		\$194,472	180,621
Exp., &c., \$160,202; depl. & deprec., \$20,419; total		13,851	37,968
Net profit		\$24,116	—
Additional charges for organiz. & consolidation exps. during 1925		—	—
Deficit		—	—

—V. 122, p. 226.

**Sheffield Farms Co., Inc.—Monopoly Charged in Milk.**  
See Borden's Farm Products Co. above.—V. 122, p. 2055.

**Shell Transport & Trading Co.—Dividend.**  
The company has announced a dividend of 2s. 6d. per British ordinary share, payable in London on July 5 1926. This is equivalent to 5s. per "American share." A similar distribution was made a year ago. Further notice of the rate and date of payment of the dividend in New York will be given out by The Equitable Trust Co. of New York at a later date.—V. 122, p. 226.

**Sherman, Clay & Co.—Balance Sheet Dec. 31 1925.**

Assets.		Liabilities.	
Automobiles, furniture & fixt., equip. (less depreciation)	\$419,908	Prior pref. 7% stock	\$2,896,200
Investments	3,675	Preferred 6% stock	1,739,000
Real estate, bldgs (less deprec.)	573,789	Common stock	2,000,000
Cash	345,894	Notes & accounts payable	2,384,651
Receivables, lease contracts and open accounts	4,617,284	Deferred—Due bills and contingent commissions	79,873
Inventory	3,341,600	Surplus, incl. div. due Jan. 15 '26	225,975
Deferred charges	23,539		
Total	\$9,325,699	Total	\$9,325,699

—V. 118, p. 1924.

**Shreveport-El Dorado Pipe Line Co., Inc.—Earnings.**

	Month Ended April 30—	Month	4 Months.
Gross receipts	\$136,698	\$136,698	\$463,090
Operating expenses, maintenance and repairs	33,931	33,931	122,901
Taxes, interest, discount, &c.	7,136	7,136	26,547
Loss on oil sales, adjus. of inventory to market price, &c.	48,643	48,643	154,779
Balance, surplus	\$46,987	\$46,987	\$158,863

—V. 122, p. 3095.

**Shubert Theatre Corp.—Debentures Called.**  
The company has called for redemption on July 1 next, out of moneys now in the sinking fund, \$118,000 of 10-year 7% gold debentures, due July 1 1934, at 102 1/2 and int. Payment will be made at the Equitable Trust Co., trustee, 37 Wall St., N. Y. City.—V. 122, p. 2667.

**Sibley Mfg. Co., of Augusta, Ga.—Bonds Called.**  
Fifteen (\$15,000) 1st mtge. 7% 20-year sinking fund refunding gold bonds dated July 1 1922 have been called for redemption July 1 next at 105 and int. at the Richmond Trust Co., trustee, Richmond, Va.—V. 115, p. 1847.

**Siemens & Halske (A. G.) Siemens Schuckertwerke (G. m. b. H.).—Bonds Called.**

Dillon, Read & Co., as sinking fund agent, announce that they have received notice from the Central Union Trust Co. of New York, as trustee, that it has designated by lot for redemption on July 1 1926 \$132,000 of 10-year 7% secured sinking fund gold bonds, due Jan. 1 1935. The bonds designated for redemption are payable on July 1 1926 at the office of Dillon, Read & Co., 28 Nassau St., N. Y. City, upon presentation and surrender of said bonds, with all appurtenant coupons becoming due on and after July 1 1926 attached at 102 and int. accrued to that date. The numbers of the \$1,000 pieces drawn range from M-116 to 4687, and the \$500 pieces from D-13 to 492.—V. 121, p. 2765.

**(Isaac) Silver & Bros. Co., Inc.—Earnings.**

	Earnings for Period from June 1 1925 to Jan. 1 1926.
Sales	\$2,579,670
Net profit after depreciation	\$208,371
Pref. dividends (3 1/2%), \$17,500; res. for taxes, \$28,000; total	45,500
Balance, surplus	\$162,871

**Balance Sheet as at Jan. 1 1926.**

Assets.		Liabilities.	
Real estate, building improve. & leaseholds (less deprec.)	\$1,020,863	Accounts payable	\$292,503
Furniture & fixt. (less deprec.)	305,715	Reserve for taxes	36,372
Cash in banks and on hand	309,104	7% cum. conv. pref. stock	500,000
Merchandise inventory (cost)	597,121	Surplus applicable to 100,000 shares no par com. stock	1,474,973
Investments, treasury stocks and other assets	54,093		
Deferred charges	16,952	Total (each side)	\$2,303,848

—V. 122, p. 2812, 2055.

**Southern Gem Coal Co.—Sale.**  
The receivers have been ordered by the U. S. District Court for the Eastern District of Illinois to sell at public auction the entire property of the company on June 8 at Pinckneyville, Ill.—V. 121, p. 2765.

**Spanish River Pulp & Paper Mills, Ltd.—Bond Call.**  
Seventy-nine 20-year gen. mtge. gold bonds, due March 1 1941 (aggregating \$64,500) have been called for payment Aug. 1 at 106 and int. at the Montreal Trust Co. at Toronto, Can.—V. 121, p. 1235.

**Springfield (Ill.) Coal Mining Co.—To Sell Property to Peabody Coal Co.**  
The stockholders will vote June 17 on approving the sale and conveyance of the property, rights, privileges and franchises of this corporation to the Peabody Coal Co. of Ill. upon substantially the following terms: (a) The assumption by the Peabody Coal Co. of debts and obligations of Springfield Coal Mining Co., and (b) the payment to Springfield Coal Mining Co. by the Peabody Coal Co. of \$590,000 in cash. The stockholders will also vote on dissolving the corporation.—V. 98, p. 614

**Standard Oil Co. of New Jersey.—Board Re-elected.**  
All retiring directors were re-elected for the ensuing year at the annual meeting of stockholders on June 1. The stockholders adopted a resolution permitting the management to hold its annual meeting elsewhere than in the State of New Jersey, but only at either the offices of the company at 26 Broadway or at the office of the Corporation Trust Co. in New York City. A recent change in the law permits New Jersey corporations to hold their annual meetings outside the State.—V. 122, p. 2791.

**Standard Oil Co. of New York.—New Directors.**  
John Barneson, President of the General Petroleum Corp., has been elected a Vice-President and a director of the Standard Oil Co. of New York. B. H. Stephens has also been elected a director.—V. 122, p. 2962.

**Steel & Tube Co. of America.—Bonds Called.**  
Certain gen. mtge. s. f. gold bonds, Series "B," dated July 1 1919, aggregating \$109,500, have been called for redemption July 1 at 105 and int. at the Continental & Commercial Trust & Savings Bank, Chicago, or at the First National Bank, New York City.—V. 121, p. 3017.

**Stromberg Carburetor Co. of America, Inc.—Earnings.**

	1926.	1925.	1924.	1923.
Quar. End. Mar. 31—				
Earnings	\$354,852	\$365,955	\$357,135	\$433,867
Expenses	170,377	178,856	122,930	130,682
Deductions less other inc	29,478	2,993	40	11,158
Federal taxes, estimated	20,500	24,000	29,500	37,500
Dividends	120,000	120,000	150,000	131,250
Surplus	\$14,497	\$40,305	\$54,305	\$123,277
Profit and loss, surplus	\$3,219,876	\$3,071,555	\$3,117,611	\$2,993,745

—V. 122, p. 2962, 2056.

**Sullivan Smythfield Co., Phila.—To Increase Debt, &c.**  
The stockholders will vote June 10 on increasing the indebtedness of the company from \$300,000 to \$725,000. In a circular to the stockholders Albert J. Sullivan, Chairman, and Treasurer, says: During this year the creditors' protective committee of Young, Smyth, Field Co. has been negotiating the sale of the prior preference stock of this company which was held by them and we have succeeded in purchasing it for a sum which will be approximately \$600,000. This is a large amount of cash for this company to raise.

The conduct of the business since we have taken charge has been such that we have been able to make the necessary financial arrangements, and as collateral security for part of this sum the bankers furnishing the cash have



agreed to take a second mortgage on this building for \$425,000. Repayment has been arranged in such manner as will not interfere with the financing of current business, but in order to do this it will be necessary for some time to devote the earnings, which have been distributed in dividends, to the payment of this new debt.

Directors were reluctant to discontinue the payment of dividends, but realizing the advantage it would be to the stockholders to obtain possession of the prior preference stock for this sum, they have agreed to do so, subject to the approval of the stockholders.

While conditions in this line of business have not been favorable, we have enjoyed an increase in business this year over the corresponding period a year ago and you may rest assured that our affairs are in the strongest financial position or we would not have been able to finance this purchase on the terms we have been accorded by our bankers.—V. 122, p. 1779.

**Stutz Motor Car Co. of America, Inc.—Report.—**

Calendar Years—	1925.	1924.	1923.	1922.
Net sales	\$2,420,337	\$2,347,887	\$4,297,134	\$2,737,218
Cost of manufacture	3,120,425	2,447,907	3,779,793	2,724,836
Selling & general expense	445,188	312,244	457,354	297,348

Net earnings	def\$1,145,276	def\$412,264	sur\$59,986	def\$284,966
Other income	12,085	24,104	14,164	6,002

Net profit	def\$1,133,191	def\$388,160	sur\$74,150	def\$278,964
Interest, &c., deductions	279,949	128,910	114,655	—
Inv. losses, bad debts, &c.	—	—	—	383,415
Net loss from branch op.	247,245	498	—	—

Balance, deficit	y\$1,660,385	\$517,567	\$40,535	\$662,378
Previous surplus	4,001,359	4,531,441	4,122,395	4,777,704

Total	\$2,340,974	\$4,013,874	\$4,081,870	\$4,115,326
Adjustments	—	—	Dr. 224	Cr. 7,069
Organ'n exp. charged off	Dr. 63,353	Dr. 12,516	—	—
Capital stock sold	—	—	xCr. 449,805	—

Profit and loss surplus	\$2,277,621	\$4,001,359	\$4,531,441	\$4,122,395
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x Excess of sales price over declared book value of \$5 per share. y Extraordinary charges of \$1,100,318 were made against 1925 operations for expense of new car introduced in 1926 and inventory adjustments, losses on old purchase commitments, and provision for losses to be sustained in liquidating branches.—V. 122, p. 2668.

**Submarine Signal Corp.—Earnings for Yr. 1925.—**

Income from sales, &c., \$500,158; int., &c., rec., \$8,624; total—\$508,782  
Cost of sales, ordinary expenses, salaries, &c.—425,570  
Taxes, \$10,749; deprec., \$116,443; spec. exp., \$47,282; total—174,474

Net loss	—	—	—	\$91,263
Deficit Jan. 1 1925	—	—	—	40,421

Profit and loss deficit	—	—	—	\$131,684
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—V. 118, p. 1678.

**Swedish American Investment Corp.—Definitive Clfs.—**

The National Bank of Commerce in New York is prepared to issue definitive participating preferred stock certificates in exchange for temporary certificates now outstanding. (For offering see V. 121, p. 3143.)—V. 122, p. 1324.

**Swift & Co.—Complaint Dismissed.—**

The Federal Trade Commission has dismissed its complaint against Swift & Co. of Chicago; Libby, McNeill & Libby (of Maine), and Libby, McNeill & Libby, of Honolulu, Ltd., Commissioners Nugent and Thompson dissented.

The complaint charged the respondents with lessening competition in the sale of pineapples in the territory of Hawaii by acquiring all of the share capital of the Thomas Pineapple Co., Ltd., Honolulu Pineapple Co., Ltd., the Kahaluu Pineapple & Ranch Co., Ltd., and Koolau Fruit Co., Ltd.—V. 122, p. 1184.

**Texas Co.—To Acquire Southwestern Petroleum Co.—**

The company is acquiring the production, acreage, liberty bonds and other assets of the Southwestern Petroleum Co. for a consideration of something over \$15,000,000.—V. 122, p. 2668.

**Texas Pacific Land Trust.—Annual Report.—**

Calendar Years—	1925.	1924.	1923.	1922.
Cash on hand Jan. 1	\$282,237	\$39,940	\$28,335	\$47,775
Income fr. rentals, min. sales, bills rec., int., &c.	486,723	372,924	422,875	356,218

Total receipts	\$768,960	\$412,864	\$451,210	\$403,993
Gen. exp. & other costs	496,419	47,492	339,647	299,167
Govt., State, County & municipal taxes	196,558	83,135	71,624	76,490

Cash on hand Dec. 31	\$75,983	\$282,237	\$39,940	\$28,335
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—V. 122, p. 495.

**Thayer Hotel, West Point.—Formally Opened.—**

The officials of the United States Military Academy June 3 formally opened the new Thayer West Point Hotel, which assumes the position of the social centre of the military reservation occupied by the old West Point Hotel for 104 years. About 300 guests, including many prominent army and public officials, attended the dress parade, reception, dinner and ball in connection with the house warming.

The hotel draws its name from Colonel Sylvanus Thayer, one of the earliest superintendents of the academy and known as "the father of West Point." It occupies a 7-acre site, leased to the operators by the Government, adjoining the South Gate of the reservation and overlooking the Hudson River.

Plans for the structure were made to conform to the military architecture of West Point and were approved by the Government. It contains 225 rooms, with special suites to accommodate the President and other distinguished guests attending functions at the academy.—V. 121, p. 597; V. 122, p. 1928.

**Tidal Osage Oil Co.—To Redeem Bonds.—**

The company announces that on Aug. 1 it will redeem, at 103 and int., \$600,000 10-year 7% guaranteed sinking fund gold bonds, due 1931. Payment of these bonds will be made at the First National Bank of New York.—V. 122, p. 2962.

**Tide Water-Associated Oil Co.—Initial Dividends.—**

The directors on June 2 declared initial quarterly dividends of 30 cents per share on the common stock (no par value), payable Aug. 2, and of \$1.50 per share on the 6% cum. conv. preferred stock, payable July 1, both to holders of record June 10. See also V. 122, p. 1779, 2343.

**Tonopah Belmont Development Co.—Annual Report.—**

Calendar Years—	1925.	1924.	1923.	1922.
Gross value of produc'n.	\$616,174	\$777,334	\$842,964	\$1,390,903
Losses in treatment	193,547	6,979	31,328	75,346
Operating expenses	361,220	579,617	630,764	984,931

Net earnings	\$61,407	\$190,738	\$180,871	\$330,625
Net of other plants	def7,786	def1,238	74,118	125,007
Other income	14,010	19,270	x62,187	x64,422
Exp. at Tonopah other than oper. exp.	34	—	—	—

Gross income	\$67,598	\$208,770	\$317,176	\$520,054
Adm., expl., taxes, &c.	32,737	50,489	x152,119	z61,976
Depreciation charges	—	—	—	238,982
Dividends paid	(10%)150,000	—	(10)150,000	(20)300,000

Balance, surplus	def\$115,139	\$158,281	\$105,057	def\$80,904
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x Includes dividends from Belmont Surf Inlet Mines, Ltd. y Include \$130,750 expenses and losses occasioned by labor strike. z Includes \$97,371 depreciation, &c., in 1923 and \$22,280 in 1922.—V. 121, p. 1687.

**Tonopah Extension Mining Co.—Annual Report.—**

Years End. Mar. 31—	1925-26.	1924-25.	1923-24.	1922-23.
Gross receipts	\$781,798	\$2,408,610	\$1,858,389	\$1,874,718
Exps., taxes & deprec'n.	1,182,959	1,739,473	1,459,563	1,351,193
Net income	def\$401,161	\$669,137	\$398,825	\$523,525
Other income	19,778	21,692	17,982	21,961
Total income	def\$381,383	\$690,829	\$416,807	\$545,486
Depletion	173,930	379,722	321,716	299,258
Dividends	—	282,793	278,543	417,815

Balance, sur. or def.—def\$555,313 sur\$28,314 def\$183,452 def\$171,587  
—V. 120, p. 3077, 2826.

**Tonopah Mining Co.—Annual Report.—**

Calendar Years—	1925.	1924.	1923.	1922.
Net earnings	\$328,145	\$407,212	\$519,026	\$615,055
Depreciation, &c.	35,280	154,444	206,455	315,061
Dividends	(15%)150,000	(15)150,000	(15)150,000	(30)300,000

Balance, surplus	\$142,865	\$102,768	\$72,571	loss 7
Profit and loss, surplus	x2,561,741	3,241,490	3,374,518	3,301,947

x After distribution of 50% paid Feb. 25 1925 from earnings accrued prior to Mar. 1 1913 amounting to \$500,000 and after deducting loans of \$322,612 to Tonopah Ajax Mining Co. determined to be uncollectible and charged off.—V. 122, p. 2343.

**Tower Manufacturing Corp.—Earnings.—**

Earnings for Period from June 1 1925 to March 31 1926.

Net profit	—	—	—	\$204,361
Prefer. divs. \$2,555; common divs., \$60,662; total	—	—	—	63,217

Balance, surplus	—	—	—	\$141,144
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**Balance Sheet March 31 1926.**

Assets—	Liabilities—	
Machinery, tools & equip. (less deprec.)	Common stock	\$485,300
Goodwill	Accounts payable	31,718
Cash	Accrued payroll	2,000
Certificate of deposit	Reserve for Federal taxes	35,017
Commercial paper	Surplus	144,102
Notes receivable		
Accounts receivable		
Merchandise on consignment		
Merchandise inventory		
Prepaid expenses		
Investments (less reserve)		
	Total (each side)	\$698,136

—V. 122, p. 1325, 1184.

**Transcontinental Oil Co.—Earnings.—**

Three Months Ended March 31—

	1926.	1925.	1924.
Gross income	\$3,279,879	\$4,127,051	\$2,890,499
Material and operating cost	2,776,295	2,949,080	2,532,173
Expenses and interest	144,519	339,301	493,989
Reserve for depreciation and depletion	253,591	250,000	—

Net income	\$105,474	\$588,669	loss\$126,664
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—V. 122, p. 2668, 2206.

**Truscon Steel Co.—Balance Sheet Dec. 31.—**

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Real est., bldgs., mach'y & fixt.	6,933,975	5,854,218	Common stock	4,500,000	4,500,000
Cash	605,595	677,917	Preferred stock	3,500,000	3,500,000
Merchandise	3,748,169	3,112,160	Notes & accts. pay.	3,287,920	2,003,635
Accts. & notes rec.	4,444,813	2,978,038	Deferred obligation	40,000	40,000
Investment bonds	70,579	71,279	Deprec'n reserve	2,259,620	2,018,704
Stock, other cos.	425,641	412,216	Agents' bonus and commission res.	—	66,419
Treasury stock	609,140	1,244,560	Res. for taxes, &c.	326,549	344,809
Patents	3,001	3,001	Surplus	3,654,101	2,232,378
Deferred accounts	192,776	61,038			
Prof. stock red.	394,500	291,517	Tot. (each side)	17,428,191	14,705,945

—V. 122, p. 1325.

**Union Oil Co. of California.—Bonds Called.—**

Four hundred and eighty-eight 1st lien 5% 20-year sinking fund bonds, series A, due 1931, of \$1,000 each, have been called for payment July 22 at 102 and int. at the Equitable Trust Co., 37 Wall St., N. Y. City.—V. 122, p. 2669.

**United Clay Products Corp.—Definitive Debentures.—**

The Chase National Bank is prepared to deliver definitive 10-year 7% sinking fund gold debentures in exchange for the outstanding temporary debentures. See also offering in V. 122, p. 625.

**United States Playing Card Co.—Report.—**

Income Statement for Calendar Year 1925.

Gross earnings	\$2,230,007; res. for deprec., \$257,403; net earnings	\$1,972,604
Reserve for 1925 Federal income taxes	—	256,369

Net earnings for the year	—	\$1,716,235
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—V. 118, p. 442.

**Upson Co., Lockport, N. Y.—Extra Dividend.—**

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 40 cents per share on the common stock, par \$25, payable June 15 to holders of record June 1. This makes a total of 6% paid on the common stock for the calendar year to date. The regular quarterly dividend of 1% on the preferred stock has also been declared, payable July 1 to holders of record June 15. Compare V. 122, p. 1626.

**Utah Metal & Tunnel Co.—Earnings for Year 1925.—**

Total income from ore sales, water sales, rents, &c.	\$123,827
Mining, &c., exp. and taxes, \$134,879; bond. int., \$18,340; total	153,219
Devel. exp., \$20,273; depl. and deprec., \$10,870; total	31,143

Net loss carried to surplus	\$60,534
Profit and loss surplus Dec. 31 1925	\$542,492

—V. 122, p. 897.

**Virginia-Carolina Chemical Corp.—Transfer Agent.—**

The Central Union Trust Co. of New York has been appointed transfer agent for the 144,871 shares of prior preference stock and 144,871 prior preference voting trust certificates.—V. 122, p. 3096.

**White Eagle Oil & Refining Co.—Sales.—**

Period End. May 31— 1926—Month—1925. 1926—5 Mos.—1925.

Sales through own stations (No. gallons)	6,547,375	5,919,664	28,906,896	26,504,223
Total sales (in gallons)	14,471,504	11,896,441	61,782,363	53,606,919

—V. 122, p. 2964.

**Yukon Gold Co.—Annual Report.—**

Calendar Years—	1925.	1924.	1923.	1922.
Operating revenues	\$1,626,745	\$1,091,887	\$953,416	\$834,185
Operating expenses	867,749	686,547	702,125	706,282
Operating income	\$758,996	\$405,340	\$251,291	\$127,903
Non-operating income	106,330	105,923	128,331	161,135
Total operating gains	\$865,326	\$511,263	\$379,622	\$289,038
Royalties paid	78,211	64,489	57,025	34,749
Interest charges	171,037	341,001	320,941	267,253
General exp. & exams	85,412	68,680	42,394	53,383
Depletion	100,546	30,596	117,1	

## Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

### SEABOARD AIR LINE RAILWAY COMPANY

ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1925.

Baltimore, Md., May 12 1926.

To the Stockholders and Security Owners of the  
Seaboard Air Line Railway Company:

The President and Board of Directors submit the following report of the affairs of the Company for the year ended December 31 1925:

#### INCOME ACCOUNT.

FOR THE YEAR ENDED DECEMBER 31 1925, COMPARED WITH  
YEAR ENDED DECEMBER 31 1924.

	1925.	1924.	Increase.
Railway Operating Revenues..	\$62,864,710 79	\$53,384,173 10	\$9,480,537 69
Railway Operating Expenses..	46,733,363 69	41,387,634 17	5,345,729 52
Net Revenue from Railway			
Operations.....	\$16,131,347 10	\$11,996,538 93	\$4,134,808 17
Railway Tax Accruals.....	3,023,400 64	2,442,535 36	580,865 28
Uncollectible Ry. Revenues..	22,583 50	17,807 62	4,775 88
Railway Operating Income..	\$13,085,362 96	\$9,536,195 95	\$3,549,167 01
Equipment Rents—Dr.....	2,148,605 16	412,865 06	1,735,740 10
Joint Facility Rents—Dr.....	114,026 92	109,816 51	4,210 41
Net Railway Oper. Income..	\$10,822,730 88	\$9,013,514 38	\$1,809,216 50
Other Income.....	1,100,397 44	1,035,318 48	65,078 96
Gross Income.....	\$11,923,128 32	\$10,048,832 86	\$1,874,295 46
Rents and Other Charges.....	987,583 21	115,342 69	872,240 52
Applicable to Interest.....	\$10,935,545 11	\$9,933,490 17	\$1,002,054 94
Fixed Interest Charges.....	6,850,385 20	6,601,412 68	248,972 52
Annual Allotment of Discount on Securities.....	250,184 17	253,134 09	*2,949 92
Interest Adjustment Mortgage (Income) Bonds.....	1,250,000 00	1,250,000 00	
Net Income.....	\$2,584,975 74	\$1,828,943 40	\$756,032 34

\* Decrease.

#### MILEAGE OPERATED.

Mileage in operation December 31 1925, 3,928.86.

#### FUNDED DEBT.

During the year \$4,401,500 First and Consolidated, Series "A," Six Per Cent (6%) Gold Bonds, due 1945, were delivered to the Company by the Trustee of the First and Consolidated Mortgage, in reimbursement of the Treasury for expenditures, under the provisions of the mortgage.

During the year \$10,000,000 First and Consolidated Mortgage, Series "A," Six Per Cent Bonds were sold to reimburse the Company's treasury for capital expenditures against which bonds had been theretofore authenticated and delivered, and to provide funds for the payment of short term loans, necessary additions, betterments, improvements, extensions and other corporate purposes.

During the year \$3,048,000 Refunding Mortgage Four Per Cent (4%) Gold Bonds, due 1959, were delivered to the Company by the Trustee of the Refunding Mortgage, under the provisions of said mortgage, and were pledged under the Company's First and Consolidated Mortgage, as therein provided.

Under Equipment Trust Agreement, Series "X," Philadelphia Plan, dated January 1 1925, referred to in the 1924 Annual Report, there were issued and delivered during 1925 \$3,390,000 principal amount of 5% Equipment Trust Certificates payable in thirty semi-annual installments of \$113,000 each on the first day of January and the first day of July in each year, commencing July 1 1925 and ending January 1 1940.

Equipment Trust Agreement, Series "Y," Philadelphia Plan, dated December 15 1925, was entered into with the Central Union Trust Company of New York as Trustee, under which there was issued \$2,820,000 principal amount of Four and One-Half Per Cent (4½%) Equipment Trust Certificates payable in thirty semi-annual installments of \$94,000 each, on the 15th day of June and the 15th day of December in each year, commencing June 15 1926 and ending December 15 1940. The equipment to be acquired under this Trust is hereinafter enumerated.

Equipment Trust Certificates aggregating \$1,909,000 matured during the year and were taken up.

The payment of \$1,000,000 outstanding Raleigh & Augusta Air Line Railroad Company First Mortgage 6% Bonds, which matured January 1 1926, was extended for five years to January 1 1931, the bonds as extended bearing interest at the rate of 5% per annum on and after January 1 1926.

#### EQUIPMENT.

Of the equipment mentioned in last year's report as contracted for, the following was acquired during the year:

- 20 new Mikado type locomotives,
- 10 new Mountain type locomotives,
- 6 new all steel express cars,
- 6 new all steel passenger and baggage cars,
- 6 new all steel baggage and mail cars,
- 10 new steel underframe caboose cars,
- 80 new steel underframe caboose cars (except for rebuilt trucks),
- 1 rebuilt all steel business car,
- 1,000 rebuilt steel underframe, with steel ends, box cars,
- 58 rebuilt all steel phosphate cars,

leaving 2 new double power gas and electric motor cars contracted for and undelivered at the end of the year.

The following additional equipment was acquired under Equipment Trust Series "Y," dated December 15 1925, to wit:

- 34 new Mikado type locomotives,
- 16 new Mountain type locomotives,
- 12 new all steel dining cars,
- 4 new all steel combination baggage and mail cars,
- 30 new all steel underframe caboose cars,

all of which with the exception of 5 new steel underframe caboose cars was delivered during the year.

Detailed statement and inventory of Company's equipment at December 31 1925 is shown on table 16 of this [pamphlet] report.

The condition of the equipment is favorably reflected in the fact that at the close of the year of the Company's freight cars on line, only 1.32% were in unserviceable condition awaiting repairs, and only 10.66% of the Company's locomotives were in need of repairs—6.43% requiring classified repairs and 4.23% minor running repairs.

#### GENERAL REMARKS.

Favorable business conditions in the territory served by the Seaboard continued throughout the year, with prospects of a large volume of business for 1926. Seaboard territory is forging ahead in agricultural pursuits, and in the building of new roads, schools, factories, hotels, public utilities, apartment houses and dwellings. Many new industries are being established, resulting in diversification of manufacture. The year 1925 produced the second largest cotton crop in the South's history, the greater part of the crop not exported being manufactured in the South. Cotton handled by the Seaboard in 1925 was 64,000 tons more than was handled in 1924, and this increase was exceeded by the increase in tons of cotton seed and products handled. Notwithstanding the large cotton crop, diversification in agriculture continues. The Company's Development Department has been instrumental in improving the agricultural conditions in the communities served by the railway and in presenting the truly remarkable opportunities that are offered in the Southern Country. The traffic congestion that existed generally in Florida in the fall and winter of 1925 has at the date of this report been eliminated so far as the Seaboard is concerned.

The Company handled 17,858,853 tons of revenue freight in 1925, compared with 15,427,627 in 1924, an increase of 15.8%. There was an increase of 18.6% in the revenue tons carried one mile. The number of revenue tons per train mile increased 8.66%. Freight train revenue increased \$5,591,591 35, or 14.6%, 1925 over 1924. Passenger train revenue increased \$3,368,769 71, or 25%. Operating expenses were 74.34% of the Gross Revenue in 1925, compared with 77.53% in 1924. The transportation ratio was 36.47 in 1925, compared with 37.42 in the previous year and 38.89 in 1923. Taxes were \$3,023,400 64, compared with \$2,442,535 36 in 1924. There was expended for maintenance in 1925 \$18,608,144 01, which was \$1,394,265 08 more than the amount expended in 1924. The roadway and rolling stock of the Company have been maintained to the highest economical degree. The flood conditions in January and February hereinafter mentioned, and the freight congestion in Florida during the fall and winter resulted in abnormal per diem payments or equipment rentals. The elimination of the freight congestion and the purchase of additional new locomotives, freight cars and other equipment hereinafter mentioned to be delivered in 1926 will bring substantial reductions in equipment rents.

Unprecedented floods in South Carolina and Georgia in January 1925, the effects of which extended well into February, resulted in the breaking of the Company's main line in several places, necessitating the diversion of freight and passenger trains and the placing of embargoes for a short period. These conditions resulted in operating losses to the Company, if they had not existed the net income for the year would have been greater.

In addition to the equipment received during the year, orders have been placed in 1926 for 50 new locomotives, 2,400 new 50-ton steel gondola cars, 1,000 new 40-ton box cars,



6 all-steel combination passenger and baggage cars and 50 caboose cars.

Some of the major improvements and betterments added during the year were installation of automatic block signals between Richmond, Va., and Hamlet, N. C., a distance of 253 miles, of which 59 miles between Norlina, N. C., and Raleigh, N. C., was completed and put in operation before the close of the year, the balance being completed and put in operation the early part of 1926; increased facilities on the new Florida Cross State line to provide for the heavy traffic conditions on that line; engine terminals, shops and icing facilities at Baldwin, Fla.; yard, shop and water facilities at Wildwood, Fla.; re-laying the Waldo-Archer, Inverness line and the Tampa Northern line with heavier rail, otherwise putting those lines in condition for heavy through freight train operations, and the installation of numerous 100-car passing tracks so constructed as to become integral parts of a double track when desired.

During the year 7 miles of double track was constructed between Waldo and Baldwin south of Maxville, in connection with which reduction of grades and the straightening of the line was effected. This double track mileage was put in operation in the early part of 1926.

During 1925 126.73 miles of new 100-pound, 87.93 miles of new 90-pound and 60.14 miles of new 75-pound steel rail, making a total of 274.80 track miles, were laid in main line, releasing therefrom the lighter rail.

In addition, 24.50 track miles of serviceable released 85-pound and 75-pound steel rail were laid on branch lines, releasing lighter rail.

In addition 38.34 track miles of serviceable released steel rail were used in relaying yard tracks, passing tracks and sidings.

During the year 5,156 lineal feet of open deck trestle have been converted into ballast deck trestle. In addition, 3,760 lineal feet have been driven, capped and made ready for ballast deck. 2,790 lineal feet of open deck trestle have been filled during the year.

#### OPENING CROSS FLORIDA LINE—NEW CONSTRUCTION.

In January 1925 the new cross Florida line (204 miles) to West Palm Beach-Palm Beach from Coleman on Jacksonville-Tampa main line was opened for business. The Gross-Callahan cut-off (13 miles) near Jacksonville, Fla., was put in operation in September 1925, shortening the mileage and resulting in substantial saving of time and expense in the movement of through freight and passenger trains in and out of Florida.

The new Cross Florida line was opened for business January 20 1925, when the "Orange Blossom Special," the Seaboard's crack train, was inaugurated and christened amid ceremonies attended by thousands, including five hundred guests occupying four sections of the Special. The Orange Blossom Special has become famous because of its unsurpassed equipment, unexcelled service and "always on time." This train meets a seasonal demand for high class service and will be withdrawn during the summer months. The Valrico cut-off (12 miles) near Tampa, Fla., shortening the distance across the State, was put in operation in December 1925. The cross State line connecting the East and West Coasts of Florida also gives through line service to points East and West.

In furtherance of the Company's plans for the extension of its lines and the enlargement of its facilities in Florida to meet the demands of the rapid growth of that State, the Seaboard-All Florida Railway, a subsidiary company, was formed during the year for the purpose of extending Seaboard lines from West Palm Beach to Miami and thence to Florida City (provided rights of way there are secured) on the East Coast, approximately 100 miles. On the West Coast Seaboard extension is under construction from Fort Ogden, a point on the leased Charlotte Harbor & Northern Railway to Fort Myers, approximately 36 miles, from Fort Myers to the south bank of the Estero River, approximately 14 miles, from a point of connection at or near Fort Myers on the Fort Ogden-Fort Myers line in the direction of Labelle, approximately 33 miles, and from a point on the Fort Myers-Estero line to or in the direction of Punta Rassa, approximately 11 miles, an aggregate of nearly 100 miles on the West Coast, and a total of 200 miles on both coasts. At Estero this line will connect with the Naples, Seaboard & Gulf Railway to be acquired as hereinafter stated. Adequate terminal facilities have been acquired at Miami and other points. Construction of the line from West Palm Beach to Miami and points on the East Coast and the construction of the West Coast lines referred to, is progressing rapidly.

The Seaboard's West Coast lines now under construction will traverse territory, part of which has been without railroad transportation and will serve one of the most fertile sections of Florida. These lines will afford transportation service to a large acreage of standing timber and the manufacture of lumber will become an important industry for many years. With transportation facilities the production of citrus fruits and early vegetables will increase rapidly. These lines will provide transportation for home seekers, tourist and winter home communities, the advantages offered by the West Coast of Florida are now realized.

The Brooksville and Inverness Railway, a subsidiary, was organized in the fall of 1925 for the purpose of con-

structing approximately 22 miles of railroad to connect the lines of the Tampa Northern Railroad, a subsidiary, at Brooksville, Fla., with the Company's Waldo-Archer-Inverness line near Inverness, Fla., and open up a substantial area of undeveloped territory. This link was put in operation under lease in December 1925 and together with the lines of the Tampa Northern, provides a second main line of the Company between Tampa and Waldo. This additional line added greatly to the capacity of the System and assisted materially in relieving the traffic congestion then prevalent.

In November 1925 the lines of the East and West Coast Railway, a subsidiary that was heretofore operated separately, were leased by the Seaboard and now form a part of the Company's South Florida Division.

Effective January 1 1926, the lines of the Charlotte Harbor & Northern Railway Company, consisting of approximately 100 miles of main line, were leased under a three-year deferred purchase contract and will be operated separately under the name of "Charlotte Harbor & Northern Railway, Seaboard Air Line Railway Company, Lessee." This is an important acquisition and will form the connecting link between the present lines of the Company and the new West Coast Lines.

Under the contract with John S. Jones, the Naples, Seaboard & Gulf Railway Company was organized to construct 20 miles of new line from the southernmost terminus of the Seaboard-All Florida's West Coast lines at Estero to Naples, Fla. It will open up new territory and afford through service to the growing town of Naples on the Gulf of Mexico and Bay of Naples, a most attractive place, with beautiful beaches, the latitude approximately that of Miami and one of the best situated winter resorts on the West Coast. Naples affords a far southern practical point for a deep water terminal on this Coast. The territory to be served by this line is developing and in addition to citrus fruits, early vegetables and canning industries, there are large timber areas that will later afford substantial tonnage. The Naples, Seaboard & Gulf Railway will be taken over within three years by the Seaboard at cost without interest, and will be leased by this Company upon completion.

The Venice, Englewood and Southern Railway has been recently organized to extend the Seaboard line from Venice, Fla. (20 miles), to Englewood, Fla., located on Lemon Bay, and thence to a point or points of connection with the leased lines of the Charlotte Harbor & Northern. The section to be served by this line is rapidly developing. The Brotherhood of Locomotive Engineers has acquired a large area at Venice which they are extensively developing which will be served by both the Seaboard Venice line and the new line. Ready-to-use farms, including dairying and poultry raising on a large scale are to be provided. At Venice, Englewood and Woodmere extensive developments are to be made. The Venice, Englewood & Southern as a subsidiary will be operated under lease.

In March 1926 the Company acquired the entire capital stock of the Tavares & Gulf Railroad Company, which extends from a point near Tavares, Florida, to Clermont and Ocoee, approximately 34 miles. This line will be operated separately as a subsidiary of the Seaboard. Substantial improvements will be made, including laying heavier rail.

Plans for the current year, in addition to the extensions to the System briefly mentioned, contemplate automatic signals, double tracking, establishment of division headquarters at Indiantown, Fla., with round-house, shops, etc., together with additions to passing tracks, transfer facilities, etc.

#### NEW SHORT LINE TO WESTERN GATEWAYS.

In a letter to the stockholders dated February 16 1926 the President of your Company briefly made mention of plans in connection with proposed extensions and acquisitions of lines by lease and/or purchase, including cut-offs and trackage which will greatly reduce mileage to and from important points and gateways in continuation of the policy to mould the Seaboard into a compact railway system. While concrete plans will be later completed and put before the Interstate Commerce Commission for approval, the new construction, leased lines, cut-offs and trackage rights will give the Seaboard system its third line of railroad into Tampa, St. Petersburg, intermediate and other Florida points and a new short line to and from these points, opening up new gateways via the West Coast, Perry (Fla.), Albany (Ga.), Montgomery and Birmingham (Ala.), to the West; and a short line to Atlanta, Macon (Ga.), and intermediate points, also a short line from Atlanta via Macon to Jacksonville, Fla., and the shortest line from Atlanta via Macon to Savannah, Ga. This will open up a new and important short line route from the West via Western gateways of Birmingham and Montgomery, also from Atlanta via the proposed Inglis-Dunnellon-Wildwood cut-off, to West Palm Beach, Palm Beach, Miami, Homestead, Florida City and other important points on the East Coast and in the ridge country of Florida. Thus will be realized the Seaboard's long contemplated plan for a connection between its Atlanta-Birmingham line and its Savannah-Montgomery line and its Florida lines; the new line will also materially relieve the Jacksonville-Tampa main line to the East and West. The new construction, together with the cut-offs, leased lines and trackage rights, in conjunction with other

Seaboard lines, will insure the prompt handling of Florida's growing traffic by the Seaboard System to all points.

Under arrangements, which were described in the letter of February 16, to the stockholders, an opportunity was afforded the stockholders to purchase the stock of the Investment and Securities Company of Florida and thus take part and benefit by the enhancement in value of well-chosen Florida lands consequent upon the growth and development of that State in which your Company has taken so important a part. The Investment and Securities Company of Florida was organized and has acquired the lands referred to. The Railway will obtain rights of way through such land, also station and terminal sites at reasonable cost, the Investment Company's purpose will be to increase the railroad's traffic, both freight and passenger, through the development of its properties. Under the plan shareholders of your Company, both common and preferred, were entitled to subscribe to shares of the capital stock of the Investment Company at \$25 per share on the basis of one-half share of Investment Company stock for each share of either preferred or common stock of the Seaboard owned and standing in the name of the shareholders of record at the close of business February 24 1926. This right of subscription was extended to April 9 1926. That those who may not have had the opportunity to avail of such right, stockholders by notifying the Secretary of the Company on or before July 1 1926 may subscribe to the stock of the Investment and Securities Company on the basis mentioned, the aggregate amounts of such subscriptions may, however, necessitate limitation by the Executive Committee.

The 55,000 (approximate) acres of land referred to in the letter of February 16 to the Stockholders which is under contract to be donated to the Railway upon assurance of the construction of the new West Coast lines to the West will be acquired by the Investment and Securities Company from the Railway Company by the issue to the Railway Company of stock of the Investment Company in an amount equal to the appraised value of the said land.

#### A COMPACT RAILROAD SYSTEM.

Because of the movement in Congress and elsewhere to force the railroads by Congressional Act into large consolidated systems aggregating enormous mileages and not permit them to continue to consolidate by voluntary action subject to the approval of the Commission the attention of the stockholders is called to that portion of the letter of February 16 herein referred to, dealing with consolidations, which is here quoted:

"The President of the Seaboard wishes to add that the plans set forth herein if carried out will knit the Seaboard lines of railroad into a compact transportation system within a territory of a character and of such size as will preserve the personal contact between railroad officials and the shippers and users of transportation which is essential to secure efficient service and the comprehensive development of territory traversed and not attainable in the greater territories contemplated by the larger continuous mileage systems advocated in some directions.

"The Seaboard Air Line Railway prefers to establish its western frontier not far distant from the Birmingham and Montgomery (Alabama) gateways to the West. At these gateways the Seaboard system possesses admirable competitive advantages through connections with four competing systems of railroad leading into and through the West, which would not be obtainable in the larger continuous mileage systems, nor could the personal contact referred to between officials and shippers be preserved which would be prohibited by distance.

"The impression often sought to be created that a very great aggregation of continuous railroad mileage in one system extending across the continent is economically sound is a mistake. It has been further suggested respecting such consolidations that the territories that they occupy should be laid out so as to yield comparatively like returns to the respective competitive consolidated systems, operating therein; apart from this being destructive of effective competitive service, it would retard development. Any plan which shall yield a like return to the respective so-called competitive consolidated systems operating therein must in itself be destructive of competitive service and is uneconomical in its conception—it is a contradiction on its face."

This position respecting enforced large consolidation was taken by your President when as also President of the National Association of Owners of Railroad Securities, you may recall, he originally inaugurated and placed before Congress in 1919 the plan of ratemaking which was embodied in what is known as Section 15a of the Transportation Act of 1920, under which rates are now made by the Interstate Commerce Commission. Partly to avoid this method of ratemaking, the present consolidation bill before Congress attempts to do the impossible in providing for laying out territories in which the large consolidated systems are to operate so that the earnings of the respective consolidated systems may be kept uniform; even were this practicable, which it is not, it would destroy initiative, competition and development.

Far greater economies are possible by compelling the consolidating of the box and certain other freight cars of all the railroads by pooling, saving millions of dollars annually in avoiding hauling and cross-hauling train loads of empty cars in returning them to the owner railroad to save payment of per diem rental for them. The capital investment in engine and other equipment, cost of coal and other operating expenditures in connection with hurrying back home empty an implement of transportation, such as a box car, instead of finding a load for it in territory nearest where unloaded, and when half its life is spent on the rails of railroads other than its owner is a costly method of transporting freight in inter-State commerce. The ordinary box freight car, of which there are approximately 1,200,000, is legal tender among railroads as the bank note is among banks.—These cars should be pooled under a direction which would represent all railroads. Without respect to which owns them when unloaded, they should be used at the near-

est loading points. Under such a method cars could be standardized both as to original design and repairs, and instead of specializing cars they could be constructed to accommodate more than one commodity. Millions of empty car miles would be saved by stopping the cross-haul of empties, equipment investment greatly reduced by smaller number of cars required, also engine power, as stated. The shippers of the country might be properly concerned should Congress by act create enormous and unwieldy aggregations of railroad mileage through forced consolidation into large systems with the lessened efficiency and service bound to result therefrom, while the economic results are extremely doubtful. They should rather wish to see instituted methods of car service which would be productive of the economic results to be secured under the consolidation of freight car equipment in the manner set forth. Data and suggestions in respect to this subject are in the records of the Senate Committee on Interstate Commerce covering many pages and many hearings at the instance of the National Association of Owners of Railroad Securities long ago.

During the year your Company sold \$25,000,000 Seaboard-All Florida Railway First Mortgage 6% Gold Bonds, Series A, due August 1 1935, issued jointly under Trust Agreement of Seaboard-All Florida Railway, Florida Western & Northern Railroad Company and East and West Coast Railway, guaranteed both as to principal and interest by the Seaboard Air Line Railway, to provide funds for construction of the above-mentioned new lines of the Seaboard-All Florida Railway, for the redemption and consequent reduction in interest charge, of \$7,000,000 Florida Western & Northern Railroad Company First Mortgage 7% Sinking Fund Gold Bonds, Series "A," due May 15 1934, and for the retirement of \$525,000 principal amount of First Mortgage Bonds of the East and West Coast Railway. All of the lines of railroad owned or to be constructed by the three companies parties to the mortgage have been leased to the Seaboard Air Line Railway.

The many advantages and opportunities offered by the States of the South which are served by your railroad are becoming known and the continued growth of Seaboard territory is assured.

The growth and development of Florida is now proceeding on substantial lines. The real estate boom, a natural consequence where a State offered such extraordinary inducements as Florida, has subsided, enabling permanent development to go forward under normal conditions.

The Board of Directors wishes conveyed to the officers and to those employed by the Company acknowledgment of their loyal and efficient service.

S. DAVIES WARFIELD, *President.*

TABLE NO. 2—GENERAL BALANCE SHEET,  
DECEMBER 31 1925.

ASSETS.	
<i>Investments—</i>	
*Investment in Road and Equipment:	
Road.....	\$169,037,779 36
Equipment.....	46,490,622 12
General Expenditures.....	542,991 33
	\$216,071,392 81
Sinking Funds.....	1,712 76
Deposits in Lieu of Mortgaged Property Sold.....	677,630 33
*Miscellaneous Physical Property.....	4,116,462 29
<i>Investments in Affiliated Companies:</i>	
Stocks—Pledged.....	\$3,470,931 34
Stocks—Unpledged.....	258,216 23
Bonds—Pledged.....	717,134 85
Bonds—Unpledged.....	99,156 00
Notes—Pledged.....	938,886 22
Notes—Unpledged.....	466,403 60
Advances.....	8,244,905 99
	14,195,634 23
<i>Other Investments:</i>	
Stocks—Pledged.....	\$26 00
Stocks—Unpledged.....	485,546 82
Bonds—Pledged.....	9,850 00
Bonds—Unpledged.....	8,000 00
Notes.....	37,705 31
Advances.....	1,302,006 77
	1,843,134 90
<b>Total.....</b>	<b>\$236,905,967 32</b>
<i>Current Assets—</i>	
Cash with Treasurer.....	\$3,809,781 89
Cash in Transit.....	1,319,896 50
	5,129,678 39
Time Drafts and Deposits.....	1,000,000 00
Special Deposits—Cash with Fiscal Agencies and Trustees.....	1,072,588 19
Loans and Bills Receivable.....	22,039 88
Traffic and Car Service Balances Receivable	1,304,488 65
Net Balances Receivable from Agents and Conductors.....	416,878 62
<i>Miscellaneous Accounts Receivable:</i>	
Individuals and Companies.....	\$2,050,757 11
United States Government.....	218,324 34
Other Companies for Claims.....	73,679 17
	2,342,760 62
Material and Supplies.....	5,449,110 18
Interest and Dividends Receivable.....	57,816 14
Rents Receivable.....	11,842 52
Other Current Assets.....	428,433 39
<b>Total.....</b>	<b>17,235,636 58</b>
<i>Deferred Assets—</i>	
Working Fund Advances.....	\$51,339 80
Other Deferred Assets.....	249,315 71
<b>Total.....</b>	<b>300,655 51</b>
<i>Unadjusted Debts—</i>	
Rents Paid in Advance.....	\$437 00
Insurance Premiums Paid in Advance.....	100,909 41
Discount on Funded Debt.....	5,143,349 00
Claims in Suspense.....	234,436 32
Other Unadjusted Debts.....	1,325,202 68
<b>Total.....</b>	<b>6,804,334 41</b>
<b>Grand Total.....</b>	<b>\$261,246,593 82</b>



LIABILITIES.	
<b>Capital Stock—</b>	
Common Capital Stock Issued	\$40,041,000 00
Less—Pledged as Collateral In Treasury	3,021,600 00 300 00
Preferred 4-2% Capital Stock Issued	25,000,000 00
Less—Pledged as Collateral In Treasury	1,105,900 00
Preferred 6% Capital Stock Issued	2,273,100 00
Less—Pledged as Collateral In Treasury	2,235,000 00 800 00
Total	\$60,950,500 00
<b>Funded Debt Unmatured—</b>	
Equipment Obligations	\$35,499,452 27
Less—Pledged as Collateral In Treasury	12,230,720 80 1,776,731 47
Mortgage Bonds Proprietary Companies	\$38,604,000 00
Less—Pledged as Collateral	5,949,000 00
S. A. L. Railway First Mortgage Bonds	\$39,775,000 00
Less—Pledged as Collateral	27,000,000 00
S. A. L. Railway Refunding Mortgage Bonds	\$68,229,000 00
Less—Pledged as Collateral	48,879,000 00
S. A. L. Railway Company First & Consolidated Mortgage Bonds, Series "A"	\$58,704,500 00
Less—Pledged as Collateral In Treasury	20,878,500 00 78,500 00
Income Bonds:	
S. A. L. Railway Adjustment Mortgage Bonds	25,000,000 00
Miscellaneous Obligations:	
Secretary of Treasury of United States—Notes	14,453,900 00
Director General of Railroads, United States—Note	2,000,000 00
Total	165,473,400 00
Non-Negotiable Debt to Affiliated Companies	1,805,759 11
<b>Current Liabilities—</b>	
Traffic and Car Service Balances Payable	1,466,821 44
Audited Accounts and Wages Payable:	
Audited Vouchers Unpaid	\$4,355,337 66
Wages Unpaid	1,665,380 27
Miscellaneous Accounts Payable:	
Individuals and Companies	\$84,070 10
Agents Traffic Drafts	100,762 77
Claim Authorities	52,974 44
Interest Matured Unpaid:	
Funded Debt	\$711,625 75
Equip. Trust Obligations	92,203 44
Dividends Matured Unpaid	9 00
Funded Debt Matured Unpaid	141,000 00
Unmatured Interest Accrued:	
Funded Debt	\$2,027,687 00
Equip. Trust Obligations	272,444 65
Unfunded Debt	1,283 33
Unmatured Rents Accrued	2,301,414 98
Other Current Liabilities	144,265 63 378,797 61
Total	11,494,663 09
<b>Deferred Liabilities—</b>	
Other Deferred Liabilities	512,670 19
<b>Unadjusted Credits—</b>	
Accrued Taxes	947,922 00
Accrued Depreciation—Equipment	6,604,384 29
Reserve for Outstanding Stock of Proprietary Companies	19,426 41
Other Unadjusted Credits	2,085,899 88
Total	9,657,632 58
<b>Corporate Surplus—</b>	
Additions to Property through Income and Surplus	427,267 06
Funded Debt Retired through Income and Surplus	3,997 50
Profit and Loss—Surplus	10,920,704 29
Total	11,351,968 85
Grand Total	\$261,246,593 82

\* In accordance with instructions of the Bureau of Accounts, Inter-State Commerce Commission, \$3,167,289 24 has been transferred in 1925 from Investment in Road and Equipment to Miscellaneous Physical Property. Accumulated and unpaid interest on Adjustment Mortgage (Income) Bonds amounting to \$3,333,333 34 and payable out of future income, or otherwise, or at the maturity of the bonds, is not comprehended in the above balance sheet.

This Company is liable as a Guarantor of the following Securities and Obligations:

Athens Terminal Company First Mortgage	\$100,000 00
Birmingham Terminal Company First Mortgage—Seaboard proportion 1-6th of	1,940,000 00
Fruit Growers Express Company—Payments	365,048 65
Georgia and Alabama Terminal Company First Mortgage	1,000,000 00
Jacksonville Terminal Company First Mortgage—Seaboard proportion 1-3d of	400,000 00
Jacksonville Terminal Company First and General Mortgage—Seaboard proportion 1/4 of	100,000 00
Jacksonville Terminal Company Refunding and Extension Mortgage—Seaboard proportion 1/4 of	3,500,000 00
Macon Dublin & Savannah Railroad Company First Mtge.	1,529,000 00
Raleigh and Charleston Railroad Company Prior Lien and Consolidated Mortgages	550,000 00
Richmond—Washington Company Collateral Trust Mortgage—Seaboard proportion 1-6th of	10,000,000 00
Savannah and Statesboro Railway Company First Mortgage	185,000 00
Seaboard-All Florida Railway, Florida Western & Northern Railroad Company and East and West Coast Railway Joint and Several First Mortgage	25,000,000 00
Tampa and Gulf Coast Railroad Company First Mortgage	1,184,000 00
The Seaboard-Bay Line Company—Payments	200,000 00
The Seaboard-Bay Line Company Notes to Secretary of Treasury of United States	3,611,000 00
Wilmington Railway Bridge Company Consolidated Mortgage—Seaboard proportion 1/2 of	217,000 00

**Virginia Alberene Corp.—Status—Earnings, &c.—**

Pres. J. J. Brown, in a letter to stockholders, says in substance: "The present management assumed control May 1 1925. The property has therefore been under our supervision just 12 months."

The 12 months period has been one of extensive readjustment in operating methods, &c. We feel, however, that substantial progress has been made. The difficulties in improving operating conditions were accentuated during the last half of the year by the power situation. Company uses a large amount of electric energy which has been supplied from its hydro-electric plant supplemented by a Diesel engine unit. The entire South during the last half of 1925 suffered an almost unprecedented drought. Our hydro-electric plant was out of commission for a large part of the time, with the result that the Diesel engine plant was overloaded and met with the accidents to be expected under such conditions. We therefore had insufficient power most of the time with periods when we were entirely without electric service. A favorable contract for power has been entered into with the Central Virginia Power Co. (Appalachian Power System) and a high-tension transmission line has been constructed to our plant. Service over this line has just been initiated and we do not anticipate further difficulties in the power situation.

It soon became evident that our "cost-of-production system" required extensive study. This matter was pursued aggressively and final studies indicated that a large number of articles were being sold at an actual and in many cases a substantial loss. In December 1925 a new price schedule based upon the result of the studies made was put into effect. At that time the corporation had a large volume of orders on hand at the lower prices and many customers, upon notification that the new schedule was to be put into effect, entered additional orders. The earnings of the corporation did not to any extent show the effect of the new price schedule until the month of March 1926.

Company has found it possible to materially reduce the number of its employees without decreasing the volume of production. Extensive studies of operating methods have been and are being made and steps taken as a result of such studies are having a favorable effect upon production and earnings.

Our quarrying costs per cubic foot have declined, as have also our manufacturing costs per square foot, indicating in both instances increasing efficiency in production costs.

Unfilled orders on hand May 1 1925 amounted to approximately \$280,000. This item has shown an almost continuous increase. On March 31 1926 orders on hand amounted to approximately \$500,000. The major portion of the orders on hand on that date were at the new prices.

	1925.	1924.
Gross sales	\$1,763,571	\$1,852,101
Discounts, freights, &c.	77,259	113,384
Mfg. costs, sales and admin. exp., maint., &c.	1,584,061	1,445,464
Manufacturing profit	\$102,252	\$293,254
Other income	57,966	56,319
Gross income	\$160,218	\$349,573
Int. on 1st mtge. bonds and purch. money mtge.	89,245	50,631
Other interest charges	11,771	8,258

Balance for depreciation, depletion, amortization of bond discount and Federal taxes \$59,201 \$290,684

The balance remaining for depreciation, depletion, &c., for 1925 was inadequate to cover proper charges for these purposes. For the first quarter of 1926 net sales amounted to \$407,495 as against \$371,521 for the same period of 1925. Gross income for the first quarter of 1926 amounted to \$47,750 as against \$31,925 for the same period in the previous year. For the month of March 1926 net sales amounted to \$155,960 as against \$132,936 for the same month of 1925. Gross income for March amounted to \$24,886 as against \$6,171 for March 1925.

Consolidated Balance Sheet as of Dec. 31 1925.	
Assets.	Liabilities.
Fixed assets	Preference stock
Other fixed assets	Common stock
Cash	1st mtge. 7% bonds
Receivables (less reserve)	3-year 6% notes
Inventory	Mortgage notes payable
Prepaid items	Deposits on land sales
Investment in Nelson & Albermarle Ry	Res. for premium 7% bonds 1932
Special funds	Notes payable
Deferred expenses	Accounts payable
Trade marks	Accruals
	Surplus
Total	Total
a 15,000 shares no par value.	b 110,000 shares no par value.

**Vulcan Detinning Co.—2% Back Dividend.**  
The directors have declared a dividend of 2% on the preferred stock on account of accumulations in addition to the regular quarterly dividends of 1 1/4% on the preferred and preferred stock A, all payable July 20 to holders of record July 9. Like amounts were paid on Jan. 20 and April 20 last.—V. 122, p. 2963.

**Westport Hotel Operating Co., Kansas City, Mo.—Bonds Offered.**—Federal Commerce Trust Co., St. Louis, are offering at prices to yield from 5% to 6%, according to maturity, \$900,000 1st mtge. real estate serial 6% gold notes.

Dated June 1 1925, due serially J. & D. from Dec. 1 1926 to June 1 1935. Principal and interest (J. & D.) payable at Federal Commerce Trust Co., trustee. Denom. \$1,000 and \$500 c\*. Red. in whole or in part on any int. date on 30 days' notice at 102 and int.

**Security.**—Notes are secured by a closed first mortgage on the Hotel President, Kansas City, Mo., and the land which it occupies, and are the obligations of the Westport Hotel Operating Co., the owning and operating company, a corporation under the laws of the State of Missouri, capitalized at \$600,000.

The property covered by this mortgage is the lot and improvements on the northeast corner of Baltimore Ave. and 14th St., in Kansas City, Mo., fronting 130 ft. 6 in. on Baltimore Ave. and 107 ft. 3 in. on 14th St. Improvements consist of the Hotel President, a 14-story steel frame, concrete, brick and terra cotta structure, just completed, containing 450 rooms with 450 tile baths and running ice water in every room. Total valuation, \$1,862,623.

**Income.**—Estimated income from rooms, shops, dining-rooms, laundry, concessions, &c., after deducting operating expenses, taxes, insurance, repairs, &c., show net earnings of \$331,064.

**CURRENT NOTICES.**

—Announcement is made to-day that Maurice H. Bent, Assistant Manager of the bond department of the Illinois Merchants Trust Co., has been elected a general partner of Eastman, Dillon & Co., members of the New York, Philadelphia and Pittsburgh Stock Exchanges, and will have charge of the Chicago office in the Borland Building at 105 South La Salle Street. Mr. Bent has had long experience in the investment business in Chicago and is well known in financial circles. For five years he was associated with the Harris Trust & Savings Bank and for ten years with the Illinois Trust & Savings Bank and the Illinois Merchants Trust Co.

—Heilner, King & Goldman, of New York City, are distributing an investment letter discussing the situation of several prominent securities listed on the New York Stock Exchange, including American Tobacco, American Can, Kennecott Copper, Standard Oil of New York, U. S. Steel, Woolworth, Atlantic Coast Line, Chesapeake & Ohio, and Southern Pacific. "We now want to go before our clients," this letter states, "with a definite position. It is our belief that stock prices have reached the low points for some time to come, and we wish to urge the consideration of those interested in the purchase of sound securities."

## 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, June 4 1926.

**COFFEE** on the spot was dull with Rio 7s 20c. and Santos 4s 22½ to 23c. Cost and freight offers were lower. Santos peaberry 4s at 21.35 to 21.60c.; 4-5s at 20½c.; Rio 7s at 18½c.; 7-8s at 18.70c.; Victoria 7-8s at 18¼c. Future shipment Santos, June-July 4s, part Bourbon, 21.40c.; June-August 3-5s, par Bourbon, 21.20c.; July-October, Bourbon, 3-4s, 20¾c.; July-December 4s, part Bourbon, 20.60c.; January-March, Bourbon, 3s, 20½c. Prompt shipment Bourbon Santos 3-4s were here at 22.35c.; 3-5s at 21.70 to 21.75c.; 4-5s at 20¾ to 21.10c.; 6s at 20.55 to 20.65c.; 6-7s at 20¼c.; 7-8s grinders at 18¼c.; part Bourbon or flat bean, Santos 2s at 23.95c.; 3s at 22.15c.; 3-5s at 20.90 to 21.35c.; 5s at 21c. Fair to good Ceuca, 25½ to 26c.; washed, 28¾ to 29½c.; washed Caracas, fair, 27 to 27½c.; good, 29 to 29½c.; Porto Cabello, washed, 27¼ to 28c.; Colombian, Ocaña, 25 to 25½c.; Bucaramanga, natural, 27 to 27½c.; washed, 29½ to 30c.; Honda, Tolima and Giradot, 30½ to 31c.; Medeln, 31½ to 32c.; Manizales, 30½ to 31c.; Mexican, washed, 29 to 29½c. Mandheling, 36½ to 39c.; genuine Java, 35 to 37c.; Robusta, washed, 20¾ to 21c.; natural, 20¼c.; Mocha, 29½ to 30¼c.; Costa Rica, fair, 26 to 27c.; Guatemala, prime, 27½ to 28c.; good, 27 to 27½c.; Bourbon, 24½ to 25c.; Trie-a-la-main, 23 to 23½c.; San Domingo, washed, 27 to 28c.

It is pointed out that from April 16, the low point, to May 25, the high, futures advanced from 150 to 180 points. Since then the market has declined. Latterly, regardless of exchange, exporters have shown an anxiety to sell. Buyers have been indifferent. For the next few weeks some think Brazil will gradually ease prices, as the accumulation of stocks in Brazil, even though largely controlled, is probably becoming rather burdensome in view of the nearness of the new crop. Consuming demand as usual at this time of the year is rather light and may continue so for some time to come, but with consuming markets, it is argued, but moderately supplied, replenishment of stocks will before long again be necessary. Some think hand-to-mouth buying will continue. Later cost-and-freight prompt shipment bourbon Santos 3-4s were here at 21.60c.; 3-5s at 21 to 21.65c.; 5s at 20.90c.; 6-7s at 20.05c.; part bourbon 3s at 21¾c.; 5s, 22.05c.; 3-5s at 21½c.; 3-5s at 20¾c. to 21¼c.; 4-5s at 20.45c.; 5s at 20¾c.; 5-6s at 20½c.; 6-7s at 20c.; 7-8s grinders at 18.30c. to 18¾c.; Rio 7s at 18.65c.

Today spot trade was very dull and Rio 7s were quoted at 19¾c.; Santos 4s 22¼ to 22¾c. Cost and freight prompt shipment Rio 7s 18.40c. Futures declined for a time with the cables weak, cost and freight offers lower and speculation dull. The sales on June 1st were 21,000 bags. Santos over the holidays declined 400 to 550 reis on terme; exchange advanced 3-64d. to 7 39-64d. and the dollar rate fell 40 reis. Rio was 225 to 300 reis net lower with exchange up 1-32d. to 7 19-32d. and the dollar rate at 6\$500. The Brazilian Defense Committee is credited with holding some 750,000 bags and apparently that has reduced the quantity of desirable grades available. On June 1st Santos closing cable showed a decline of 125 to 200 reis in terme prices, with exchange off 1-32d. at 7 37-64d. and the dollar rate 40 reis higher at 6\$520. Laneville of Havre made the world's visible supply of coffee 4,363,000 bags on June 1st, compared with 4,451,000 on May 1st and 5,164,000 a year ago. Total world deliveries, for 11 months, for the United States, Europe and Southern ports 20,180,000 bags against 19,056,000 last year and 20,378,000 two years ago. G. Duuring & Zoon put the world's visible at 4,449,000 bags on June 1st, a decrease of 84,000 bags for May. Last year the visible was 5,228,000 bags.

To-day futures closed 25 to 30 points higher with greater activity, the sales reached 44,250 bags. There was a sharp advance in Brazilian markets. It was supposed to be due to buying by the Defense Committee. Spot houses gave July support here, and it was conspicuously strong. It led the rise. It is said at Rio there are only small stocks available for delivery. The higher cables from Brazil caught the market short. Some argue that before long the Brazilian Government will sell some of its holdings at modified prices in order to stimulate consumption. Final quotations show a rise for the week of 18 to 25 points.

**SUGAR.**—Prompt Cuban raws commanded more attention from Europe on the 1st inst. and sales were reported of 20,000 tons Cuban raw sugars for July shipment to Tate-

Lyle at 11s. 6d. c.i.f. equal to about 2.28 to 2.30c. f.o.b. or the prevailing spot parity of 2 7-16c. c. & f. for Cuban raw sugars. Later, 2¾c. was quoted. European buyers are said to be watching the situation sharply. Refined was quiet at 5.70c. Cuban exports increased noticeably. Cables reported on June 1 that 9 more Cuban centrals had suspended operations, making a total of 157 that have completed grinding to date. The warehouse stocks were 1,262,634 bags. The strike on the Cuba railroad ended early this week.

The Louisiana crop of 1925-26 is 124,000 tons, or about 30% less than was estimated. Louisiana yields show a poor sugar content of the cane, i. e., 20 tons to make one ton of sugar, instead of the usual 12. In 1926 the crop in Louisiana had a poor start; the weather has thus far been too cold and too wet. Futures fell 2 to 4 points on the 1st inst. but rallied a little in the later trading, ending 3 points lower to 1 point higher. The transactions were 56,050 tons including July-December switches at 25 points, July-March at 26 to 27 points, July-September at 13, July-January at 28 and September-January at 15 points. It is recalled that the recent advance of raw sugar to 2½c. Cuban basis brought out an unexpectedly large volume of offerings, which, together with heavy hedge selling and July liquidation unfavorably affected the futures market. Short covering and new buying caused steadier tone. Europe is more interested in Cuban sugar. Domestic demand for refined is better, but until stocks of raws are materially reduced, it is contended by some that advances are likely to meet considerable resistance.

The latest sugar mills to finish grinding are the Romelle, with outturn of 84,000 against previous estimate of 80,000; Preston, outturn 537,162 against previous estimate 600,000; Galope, outturn 80,176 against previous estimate of 100,000; Vertientes, outturn 749,107 against previous estimate 700,000. Up to May 31, 4,823,000 tons of sugar was produced, while last year at this time 4,902,016 tons had been manufactured. Willett & Gray report United States Atlantic ports figures for the week as showing receipts of 73,980 tons, against 76,972 last week and 55,441 last year; meltings, 70,000 tons, against 69,000 last week and 75,000 last year; total stock, 370,176 tons, against 3 6,196 last week and 218,227 last year. Some think that foreign demand should increase as the foreign consumption calls for large supplies. That is also the case in the United States. The Cuban situation, it is argued, shows a tendency to improve, as only 12 mills are now grinding. Last week exports from the island exceeded receipts at the shipping ports by more than 30,000 tons.

Receipts at Cuban ports for the week were 54,297 tons, against 76,922 in previous week, 114,612 last year and 64,609 two years ago; exports, 84,736 tons, against 72,880 in previous week, 123,439 last year and 78,288 two years ago; stock, 1,442,231 tons, against 1,472,670 in previous week, 1,290,663 last year and 929,239 two years ago; centrals grinding, 19, against 34 in the previous week, 40 last year and 18 two years ago. Havana cabled: "Rains more scattered."

To-day raws were rather firmer with a somewhat better demand. About 80,000 bags sold on the basis of 2¾c. London reported bids on the second half of July at equal to 2.29c. f.o.b. And there was a better British demand for refined. Refined here was quoted at 5.45c. to 5.60c., with some improvement in new business and withdrawals from consignment points quite active. Futures to-day closed 1 point lower to 1 point higher with sales of 42,950 tons. The ending was at net decline for the week of 1 to 4 points.

Closing prices were as follows:

Spot unofficial	2¾	Sept	2.55@2.56	March	2.72@
July	2.42@	Dec	2.70@	May	2.81@nom

**LARD** on the spot was more active and advanced with the cables up and the increase in the Chicago stock in May only 3,420,000 lbs. That pointed plainly enough to a big consumption. Hogs advanced to \$13 65 to \$14 45 at Chicago and \$14 50 to \$15 15 at Buffalo. Warehouse stocks were small. Some export demand was reported. Cash demand is expected to increase as compound is so high. Prime Western, 17.15 to 17.25c.; Middle Western, 17.00 to 17.10c.; city, in tierces, 16¾c. to 16¾c.; city, in tubs, 16¾ to 17c. Compound, carlots, in tierces, 16¾ to 17c.; refined, Continent, 17½c.; South America, 18c.; Brazil, 19c. To-day spot lard was stronger with a better foreign demand. Prime Western, 17.45c.; refined unchanged.

Futures advanced with stocks small, better demand at home and abroad for meats, and shorts covering. Also there was some new "long" buying. The news about hog prices also had a stimulating effect. On the 1st inst. lard rose 27 to 32 points and meats 17 to 31 points net. Liverpool was unchanged to 6d. higher. Later the cables were again higher. Chicago on the 3d rose 30 to 35 points and meats 10 to 25 points. Packers sold to an eager market. Hog features, higher cables, small stocks and the firmness of cot-



tongseed oil were telling factors. To-day futures were again sharply higher on active trading. Prices reached a new high level. Buying was general. Shorts covered freely. Hogs were 10 to 20 cents higher with the top \$14 65. Receipts at the West were 72,000 against 104,000 a year ago. The rise would have gone further but for profit-taking and selling by packers. There was talk of a good export demand. One thing stressed was the smallness of the hog receipts. Lard has been one of the strongest markets on the list during the week and ends 90 to 95 points higher than last Friday. Closing prices were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	15.22					
July delivery	15.77	HOLI-	16.05	16.20	16.50	16.72
September delivery	15.95	DAY	16.27	16.42	16.72	16.95
October delivery			16.25	16.40	16.72	16.90

PORK firm. Mess, \$40 75; family, \$43 to \$45; fat back pork, \$34 to \$37. Ribs firm; cash, 18.75c., basis 40 to 60 lbs. average. Beef, steady; 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 firm; pickled hams, 10 to 20 lbs., 27 1/4 to 28c.; pickled bellies, 6 to 12 lbs., 26 to 27c. Butter, lower grade to high scoring, 35 1/2 to 42c. Cheese, 20 1/4 to 28c. Eggs, medium to extra, 29 1/2 to 36c.

OILS in rather better demand and steady at 10.8c. in barrels, carlots June delivery. In raw tanks 9.9c. was quoted; boiled tanks 10.2c.; July-Aug. 10.9c. Later the price fell to 10.7c. on bbls. carlots. Coconut oil, Ceylon f. o. b. coast tanks 10c.; Manila, coast tanks 10c.; spot 12c.; Corn, crude tanks, plant 13 1/4c.; China wood oil, N. Y. spot bbls. 12c.; Olive, Den. \$1.08; Soya Bean, coast tanks 10 to 10 1/4c.; Elown, bbl. 14 to 14 1/4c. Lard, prime 18 1/4c.; extra strained winter N. Y. 15c.; Cod, domestic 58 to 60c.; Newfoundland 60 to 65c. Turpentine 85 to 89 1/2c. Rosin \$9.90 to \$14. Today cottonseed oil advanced 8 to 15 points. Short selling made little impression. September to October was switched at 140 points. Oil was helped by an advance in lard of 17 to 22 points. Cottonseed oil sales today including switches 18,800 bbls. P. Crude S. E. 14c. Prices closed as follows:

Spot	15.75@	Aug.	15.90@16.05	Nov.	12.08@
June	15.75@16.25	Sept.	14.95@15.00	Dec.	11.40@11.45
July	16.02@16.10	Oct.	13.62@	Jan.	11.20@11.40

PETROLEUM.—Better weather conditions and increasing consumption have strengthened bulk gasoline. Little or no U. S. Motor gasoline is available at below 14 1/2c. In tank cars delivered to the trade the price is firm at 15 1/2c. Jobbing demand has improved not a little and a better export demand was reported. In the Gulf 64-66 deg. gravity 375 end point was firm at 15 1/4 to 15 1/2c. Offerings were small. U. S. Motor was quoted at 12 1/2c. to 12 3/4c. Cased gasoline was more active. Kerosene has been steady with export buyers showing more interest. While Chicago advices reported an easier market with water white down to 9 7/8c. on the 2d inst. locally prices were unchanged at, 11 1/2 to 12c. refinery and 12 1/2 to 13c. in tank cars delivered to the trade. In the Gulf water white was held at 9 1/2 to 9 3/4c., but it was intimated that some shading would be done on a firm bid. Cased water white steady at \$2 15 and primate white at \$2 05. Bunker oil steady at \$1 75 for grade C; Gulf, \$1 60 New York refined export prices: Gasoline, cases, cargo lots, U. S. Motor specifications, deodorized, 29.40c.; U. S. Motor bulk, refinery, 14 1/2c. Kerosene, in cargo lots, cases, 19.15c.; W.W. 150 deg., 20.40c. Gas oil, Bayonne, tank cars, 28-34 deg., 6c.; 36-40 deg., 6 1/2c.; petroleum, refined, tanks, wagon to store, 17c.; motor gasoline, garages (steel bbls.), 21c.; up-State, 21c. Production of crude during April amounted to 59,878,000 bbls., a decrease of 2% from March production, according to the report of the Bureau of Mines. Later, Gulf gasoline was rather firmer. U. S. Motor for export was said to be up to 13c., a rise of 3/4c. It is said that a little can still be obtained at 14 1/2c. New York quotes U. S. Motor at 14 1/2c. at the refinery. Kerosene prices are sagging in the Central West but are called about steady here. Gulf refiners are said to be doing a better export trade at 9 1/2c. for water white and 8 1/4c. for prime white in bulk.

Alabama, 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	2.10
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
Corning	2.45	Bradford	3.65
Abell	2.40	Lima	2.48
Comers, light	2.65	Indiana	2.25
Rock Creek	2.25	Princeton	2.37
Smackover, 27 deg.	1.50	Canadian	2.63
		Corsicana heavy	1.15
		De Soto	2.30

RUBBER.—New York on the 1st inst. declined with trade dull here and in London. London fell 1/4d. net with stocks increased for the week 1,154 tons. The British imports for the week were 2,646 tons; deliveries, 1,492 tons. The stock in London is 20,177 tons, against 19,023 a week ago, 18,119 a month ago, and 5,692 last year. On the Exchange here 517 lots were sold. Spot and June were especially dull. June at the Exchange was 42.20 to 42.80c., closing at 42.20c.; July, 39.80 to 40.10c., closing at 39.80c. Outside prices: Plantations: First latex crepe spot, 43 to 44c.; June, 43 to 43 1/2c.; July-Sept., 40 1/2c.; Oct.-Dec., 40c.; ribbed smoked

sheets, spot, 42 1/2 to 43c.; June, 42 1/2 to 42 3/4c.; July-Sept., 38 1/2 to 39 1/2c.; Oct.-Dec., 38 1/2 to 39 1/2c.; brown crepe, thin clean, 36c.; specky, 32c.; No. 1 rolled, 34c. In London on June 1, spot, 20 1/2 to 20 3/4d.; June, 20 1/4 to 20 1/2d.; July-Sept., 20 to 20 1/2d.; Oct.-Dec., 20 1/4 to 20 3/4d.; Jan.-March, 20 1/2d. to 20 3/4d. Singapore on the 1st inst. was quiet and 5/8d. lower as compared with last Friday's close. Spot, 18 1/2d.; June, 18 1/2d.; July, 18 3/4d.; July-Sept., 18 7/8d., buyers ex go down Singapore. Declines were due to large supplies and a smaller demand from consumers. Factory interests are holding aloof and there are rumors that some of the big tire companies will close down for their summer inventories earlier than usual on account of dulness of trade. This is given for what it is worth; it may be only a bearish gesture.

New York on the 2nd inst. was dull partly in sympathy with a London drop of 1/2 to 3/4d. The two markets reacted on each other. Both were dull. Here June at the Exchange was 40.70 to 41.70c. closing at 41.20c.; July 38.40 to 39.10c., closing at 39.10c. Outside prices included first latex crepe spot 42 to 43c.; June, 42 to 42 1/2c.; Oct.-Dec., 39 1/2c. Ribbed smoked sheets, spot, 41 1/2 to 42c.; June, 41 to 41 1/2c.; July, 38 3/4 to 39 1/4c.; July-Sept., 38 1/2 to 39c.; Oct.-Dec., 38 1/2 to 39c. Brown crepe thin, clean, 35c.; Amber No. 2, 36c.; Caucho Ball-Upper, 22c.; Para-Upriver, fine spot, 34c. London was as follows: Spot and June, 19 3/4 to 20d.; July-Sept., 19 1/4 to 20d.; Oct.-Dec., 19 1/2 to 19 3/4d.; Jan.-March, 19 3/4 to 20 1/4d. On the 3rd inst. New York was stronger with London up 1/2 to 3/4d. on American buying. At the Exchange here 659 lots were sold. June was 41.45 to 42.30c. closing at 42.30c., a distinct advance; July was 39.10 to 40c., closing at 39.90c. Outside prices were firm with no general change. Spot and June, 20 1/4d. to 20 1/2d.; July-Sept., 20d. to 20 1/4d.; Oct.-Dec., 20 1/4d. to 20 1/2d.; Jan.-March, 20 3/4d. to 21d. To-day the tone was firmer with June, 14.30 to 14.70c.; July, 39.60 to 40.40c. London was unchanged to 1/4d. higher; spot, 20 1/2d. and July-Sept., 20d. There was a reaction of some 20 to 40 points here from the high level earlier in the day. It is said that British interests are buying up lands in Panama. Some say for rubber planting; others to exploit mining properties.

HIDES have been very quiet. All kinds have been difficult to sell. Packer native steers have been quoted at 13 1/2c. though some holders ask 14c. for May. Butt brands were 12 1/2c. and Colorados 12c. For Nov.-Dec. bulls in some cases 10c. was asked; and for Feb. 9c. United States buyers have been showing very little interest in the River Plate market for frigorifico hides. A Russian buyer is credited with the purchase of a moderate sized lot of Argentine steers at \$34.50 but details were lacking. Unsold stocks of Argentine steers are estimated at 43,000 hides. Common dry hides have been rather steadier but slow of sale. Antioquias 22 1/2c.; Savanilla 20c. Later 4,000 Smithfield steers sold at \$34 or 15 15-16c. c. & f.

OCEAN FREIGHTS.—Grain and coal were active features in London business. On the 1st inst. owners were holding back their boats awaiting further news about the British coal strike.

Charters included grain, 35,000 qrs. from Montreal to Antwerp or Rotterdam, 2s. 7 1/2d., June 5-17 canceling; 17,000 qrs. from Montreal to Gothenburg-Stockholm range, 4s. one port, 4s. 1 1/2d. two ports and 4s. 3d. three ports, June 10 canceling; sugar from Santo Domingo or Cuba to United Kingdom-Continent, 7s. 6d.; June; coal from Hampton Roads to River Plate, \$4 50, June; from Baltimore or Hampton Roads to United Kingdom, \$3, free discharge, June 8 canceling; from Hampton Roads to United Kingdom, \$3, spot; from Hampton Roads to West Italy, \$2 75; from Hampton Roads to Kingston, \$1 75, June; from Hampton Roads to United Kingdom, \$3, prompt; from Hampton Roads to United Kingdom, \$3, prompt. Time charters: 1,627 tons net, transatlantic trip, delivery New Orleans, redelivery United Kingdom-Continent, \$1 50, July; 2,530 tons net, trip across delivery, north of Hatteras, redelivery United Kingdom-Bordeaux-Hamburg range, \$1 30, prompt; 932 tons net; seven months in West Indies trade, delivery north of Hatteras, \$1 70, June. Tankers: From Gulf to Philadelphia, 28c., middle of June; lumber from Grays Harbor to New York, \$10 50, late June; grain from Gulf to United Kingdom, 3s. to one port, 3s. 9d. two ports, option Antwerp or Rotterdam, 15c., Aug. 5-25; 42,000 qrs. from Montreal to Antwerp or Rotterdam, 13c., June 1-10 canceling; from Gulf to United Kingdom, 3s. 6d., option Antwerp or Rotterdam, 16c., Bordeaux-Dunkirk range, 17c., July; 33,000 qrs. from Montreal to Antwerp or Rotterdam, 2s. 7 1/2d., first half June; 35,000 qrs. from Gulf to United Kingdom, 3s. 6d., option Antwerp or Rotterdam, 3s. 3d., July; coal from Hampton Roads to Rio de Janeiro, \$4, June; from Hampton Roads to French Atlantic, \$2 90, spot; from Hampton Roads to United Kingdom, \$3, June; from Hampton Roads to Marseilles, 15s. prompt. Time charter: 1,900 tons net, North Atlantic to United Kingdom-Continent, transatlantic trip, \$1 50, June; tankers, 4,245 tons net, Gulf to north of Hatteras, 40c., not east of New York; June; 5,111 tons net from Gulf to Philadelphia, 30s., June; 3,655 tons net, Tampico to Galveston, 15 1/2c., prompt.

COAL advanced on soft coal at Hampton Roads with inquiries from the United Kingdom, Las Palmas, Italy, the Mediterranean islands and the West Indies and South America. Actual business was not large. The foreign market was disturbed by rumors of a settlement of the English coal strike, but later it appeared that the deadlock continued. Navy standard coal f.o.b. piers Hampton Roads was quoted at \$4 75 to \$5. There was a fair trade last week at \$4 75. The home trade in bituminous was quiet. Anthracite was weak. Buyers exact a strict conformity to standard, especially as to steam coal. Prices are quietly cut 25 cents from time to time here and there on buckwheat. Other sizes are as a rule none too steady. No. 1 buckwheat, \$1 30; No. 2, 50c.; No. 3, 25c., and No. 4, 70c. under the company prices. Independents are offering pea and chestnut below the company prices. The company quotations are nominally unchanged. British demand increased later owing to the strike. England has not exported coal, it is said, for five weeks past. Some expect big orders on this side.

TOBACCO has been quiet and prices are to a large extent nominal. The cigar business in the general estimation promises to improve in the near future. To all appearance, however, buyers are at present practicing the hand-to-mouth habit of buying so noticeable in other branches of trade. Transportation is quick and efficient either by railroad or auto truck and therefore buyers refrain from buying far ahead. The Java crop is unfortunately very small this year. It may not amount to more than 10% of last year's yield of wrappers. That fact will probably be felt later in the year. Crops in North Carolina are being seriously retarded by the drought. Tobacco plants are wilting in the fields.

COPPER was steady but quiet. A good export demand was reported early in the week, but it fell off later. Prices ranged from 13.80 to 13.82½c. The Lake district reports that May production has been sold out and that no surplus stocks are accumulating. The c. i. f. price was 13.97½ to 14c. with trade small. There is some talk of the new Copper Export Association functioning on July 1st. London on the 2nd inst. was £57 2s. 6d. for futures and £56 5s. for spot; electrolytic, £64 for spot and £64 10s. for futures. London fell 2s. 6d. on standard on the 3rd inst. to £56 2s. 6d. spot and £57 futures. New York was 13.80 to 13.82½c. though some rather important business was done a short time ago at 13¾c. delivered in the Connecticut Valley. The buying is mostly for June shipment. Nobody wants to order far ahead. London to-day standard spot £56 5s.; futures, £57 2s. 6d.; electrolytic spot, £64; futures, £64 10s.

TIN of late was more active. Sales at New York on the 2d inst. were estimated at from 400 to 500 tons. The recent declines in domestic and London prices brought out considerable buying orders. Spot Straits sold at 59¾c.; June, 48¾ to 59c.; July, 58¼c., and Aug.-Sept., 58c. In London on the 2d inst. spot standard dropped £3 5s. to £262 15s., and futures fell £2 15s. to £261 15s. on sales of 50 tons of spot and 550 tons of futures. Spot Straits declined £3 5s. to £270 15s.; Eastern c.i.f. London advanced 10s. to £271 on sales of 75 tons. After a good business on the 2d inst. trade slackened on the 3d as prices rose in London £1 and in New York ¼ to ¾c. Spot Straits was nominally 60c. Spot and futures have narrowed recently to 2 cents difference. It was treble that at one time. To-day London spot £262 2s. 6d.; futures, £260 12s. 6d.

LEAD was in better demand and steady. At New York 7.65c. was quoted by the leading producer, and in the Middle West 7.45c. was asked, but it was said that 7.50c. East St. Louis was paid for prompt shipment. London on the 2d inst. advanced 6s. 3d. on the spot to £29 10s., and futures rose 3s. 9d. to £29 13s. 9d. on sales of 200 tons of spot and 400 tons of futures. Later there was more demand from manufacturers of storage batteries. The tone was stronger. Premiums are more general. The Central West quotes 7.47½ to 7.50c. East St. Louis. New York was quoted 7.65c. by leading refiners. On the other hand, London prices fell 1s. 3d. on the 3d inst. to £29 8s. 9d. for spot and £29 12s. 6d. for futures on sales of 450 tons of spot and 650 tons of futures. To-day London spot, £29 5s.; futures, £29 7s. 6d.

ZINC showed a gradual improvement. Sales were made on the 2d inst. at 6.97½c. and there was talk of 7c., East St. Louis. Some metal went to preferred customers, it is said, at 6.95c. Favorable reports from the steel industry help zinc, but demand is still relatively small. Spot zinc in London on the 2d inst. advanced 2s. 6d. to £32 6s. 3d. and futures rose 1s. 3d. to £32 15s. on sales of 50 tons of spot and 550 tons of futures. Later, zinc was very slow at some advance on the eve of expected shutdowns by ore and smelting works. The New York quotation was 7.35c. and the St. Louis 6.95c. bid, 7.05c. asked and 7c. settling price spot to July. In London spot advanced 3s. 9d. to £32 10s. and futures were up 2s. 6d. to £32 17s. 6d. on sales of 550 tons of spot and 1,050 tons of futures. To-day London was unchanged.

STEEL.—May's business in some quarters is said to have been satisfactory and the only recent declines being in sheets. They were cut \$3 a ton. Black are 4.35 to 4.50c.; galvanized 5.35 to 5.50c. But of late trade in general has been quiet. Fabricated steel orders have fallen off noticeably. It is said that sales at the new price of 2c. for bars are scanty. Not a few consumers supplied their wants for the time being recently at 1.90c. The price of 2 cents has not yet been sufficiently tested to enable anybody to say with certainty that it has come to stay. Yet bars and steel pipe are said to be moving most freely for the time being. Youngstown reports that May's business among independents was slightly larger than in April. Pittsburgh advices say that independent makers of steel bars are adhering to the recent advances quoted by the Carnegie Steel Co. Most are enforcing the 2c. basis. An advance on plates and shapes is expected to follow. Larger sales of pipe, notably for oil and gas wells and for pipe lines, are reported in the Pittsburgh district; also a fair demand for structural steel. Steel ingot production there is 70 to 75% of capacity.

PIG IRON has been quiet as a rule, though it is said that New York last week sold 9,000 tons. That was not a negligible total under existing circumstances. But there is no snap to the trade in the East. Buffalo was \$20 base for No. 2

plain, \$20 50 for No. 2x and \$21 60 for No. 1x.; eastern Pennsylvania, \$21 50. New England producers of by-products coke have opened books for the second half of the year with June shipment 50c. lower at \$12 per ton delivered in New England. It is said that 30,000 tons sold to the Standard Sanitary Manufacturing Co. at a reduction of 50c. per ton. The tone was reported to be firmer. In general, however, the West is doing a better business than the East. But there is said to be less inclination to shade \$21 50 for eastern Pennsylvania and \$20 for Buffalo if there is any at all. It is declared that bids slightly under \$21 50 for eastern Pennsylvania were declined. Valley iron fell, it seems, 50c. Foundry was quoted at \$18. Bessemer was said to have sold at \$18 furnace. Iron output outruns consumption. England is shipping less iron, however, to this country owing to the coal strike. German iron is being sold c.i.f. Atlantic ports, the buyer to pay the duty. Nobody seems clearly to understand what the duty is.

WOOL has been dull with a weaker tendency. The London sales began on the 1st inst. The expectation was prices would be firm on the higher grades and lower on worse to medium crossbreds. Brisbane prices last week were firm. Only a moderate business was done at the West. Mohair was rather scarce in Boston and steady. New York prices are below the foreign parity. Woolen mills in foreign countries are said to be busier. New York nominal quotations included:

Ohio and Pennsylvania fine delaine and ¼ blood, 44 to 45c.; ½ blood, 43 to 44c.; ¾ blood, 43 to 44c. Territory, clean basis fine staple, \$1 08 to \$1 10; medium French combing, \$1 to \$1 05; medium clothing, 93 to 95c.; staple, 95c. to \$1. In Boston: Ohio and Pennsylvania fleeces, delaine, unwashed, 44c.; ½ blood combing, 43c.; ¾ blood combing, 42 to 43c.; Michigan and New York fleeces: delaine, unwashed, 43c.; ½ blood combing, 42c.; Wisconsin, Missouri and average New England, ½ blood, 40 to 42c.; 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 95c.; Oregon, Eastern fine staple, \$1 10 to \$1 12; fine and fine medium clothing, 95c. to \$1; Valley No. 1, 93c. to 95c.; Montana and similar, fine staple, choice, \$1 10 to \$1 15; ½ blood, combing, 98c. to \$1; pulled, delaine, \$1 15 to \$1 17; AA, \$1 12 to \$1 15; fine A supers., \$1 to \$1 05; mohair, best combing, 65c. to 70c.; best carding, 50c. to 55c.

In London on June 1st the auctions were resumed. Attendance good from England, the Continent and North America. Demand excellent. Sales 11,822 bales. The Continent was the largest buyer. German and French merchants took hold freely. Most of the offerings were sold. Compared with April auction prices the scoured wools were all higher while others were unchanged. Details:

New South Wales, 2,154 bales; scoured merinos, 18½@43d.; crossbreds, 11@13½d.; greasy merinos, 10½@31d.; crossbreds, 13½@14d. Queensland, 321 bales; scoured merinos, 21@41d.; crossbreds, no sales; greasy merinos, 13½@23d.; crossbreds, no sales. Victoria, 243 bales; scoured merinos, 29@39d.; crossbreds, no sales; greasy merinos, 21@23½d.; crossbreds, 15½@15¼c. South Australia, 644 bales; scoured merinos, no sales; crossbreds, no sales; greasy merinos, 10½@25½d.; crossbreds, no sales. West Australia, 48 bales; scoured merinos, no sales; crossbreds, no sales; greasy merinos, 27@28½d.; crossbreds, no sales. New Zealand, 2,889 bales; scoured merinos, 24 to 31½d.; crossbreds, 14@27d.; greasy merinos, 10½@20½d.; crossbreds, 8½@20½d. Punta Arenas, 4,946 bales; scoured merinos, no sales; crossbreds, no sales; greasy merinos, 11½@19d.; crossbreds, 12@21½d.

In London on June 2nd there was a good attendance. Demand brisk; prices practically unchanged; some withdrawals because of high limits. Sales, 9,136 bales. Details:

New South Wales, 880 bales; scoured merinos, 23 to 39d.; greasy merinos, 17 to 23½d.; crossbreds, 12½ to 13d.; Queensland, 2,554 bales; scoured merinos, 36 to 45d.; greasy merinos, 18 to 27d.; Victoria, 673 bales; scoured merinos, 25½ to 40½d.; greasy merinos, 19 to 23½d.; crossbreds, 18½ to 18¾d.; South Australia, 790 bales; scoured merinos, 28 to 42½d.; West Australia, 136 bales; scoured merinos, 33½ to 38d.; greasy merinos 20½ to 21½d.; New Zealand, 3,875 bales; scoured merinos 32 to 42d.; crossbreds, 15½ to 31½d.; greasy merinos, 17 to 22½d.; crossbreds, 9 to 24d.; Cape Colony, 228 bales; scoured merinos, 30 to 38½d.; greasy merinos, 15½ to 21½d.

In London on June 3rd 11,814 bales sold. Little British buying owing to the coal strike. The Continent was the largest buyer. Attendance good. Prices for fine firm; medium and lower grades declined especially the lower. Details:

New South Wales, 1,835 bales; scoured merinos, 19 to 39d.; greasy merinos, 11½ to 24d. Queensland, 1,509 bales; scoured merinos, 34 to 45d.; greasy merinos, 15½ to 20d. Victoria, 1,664 bales; scoured merinos, 22 to 37½d.; crossbreds, 20 to 27d.; greasy merinos, 18 to 27d.; crossbreds, 16 to 18½d. South Australia, 602 bales; scoured merinos, 20 to 40d.; crossbreds, 10½ to 15½d. West Australia, 263 bales; greasy merinos, 12½ to 23½d. Tasmania, 70 bales; greasy merinos, 26 to 26½d. New Zealand, 5,270 bales; scoured merinos, 27½ to 44½d.; crossbreds, 11 to 37d.; greasy merinos, 14½ to 24½d.; crossbreds, 11½ to 22½d. Cape Colony, 601 bales; scoured merinos, 26½ to 33d.; greasy merinos, 13½ to 19½d.

At Brisbane, Australia, on June 2 the wool sales closed with an average selection. France, Germany and Japan were good buyers. Prices were about 5% higher on good and average wools as compared with the opening on May 24. At Brisbane there may be a sale at the last of June and a sale in Sydney from June 21 to 23, otherwise the season in Australia ended on June 2. Japan bought and prices were steady. The Continent bought to some extent. Best fleece 70s combing wools sold at 25d. at the sale for wools estimated to shrink about 46%, or an estimated clean landed cost of up to \$1 05 landed in bond.

## COTTON.

Friday Night, June 4 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 89,807 bales, against 65,277 bales last week and 73,225 bales the previous week, making the total receipts since the 1st of August 1925, 9,222,753 bales, against 8,983,792 bales for the same period of 1924-25, showing an increase since Aug. 1 1925 of 238,961 bales.



Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,689	1,363	365	6,739	1,782	2,557	15,495
Houston	13,050	13,671	---	4,415	261	657	32,054
New Orleans	1,578	7,065	1,028	5,689	1,574	2,133	19,087
Mobile	420	299	151	94	146	611	1,721
Savannah	2,847	2,091	3,030	1,588	1,521	2,506	13,583
Charleston	438	775	598	534	317	459	3,121
Wilmington	52	---	68	171	57	91	439
Norfolk	---	---	1,498	579	311	506	2,894
New York	---	---	---	---	131	---	131
Boston	268	---	---	115	182	200	765
Baltimore	---	422	---	---	---	85	507
Totals this week	21,342	25,686	6,738	19,924	6,282	9,835	89,807

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 June 4.	1925-26.		1924-25.		Stock.	
	This Week.	Since Aug 1 1925.	This Week.	Since Aug 1 1924.	1926.	1925.
Galveston	15,495	2,972,924	3,129	3,607,461	323,423	120,051
Texas City	---	18,234	---	62,126	4,088	695
Houston	32,054	1,691,670	16,653	1,792,146	---	---
Port Arthur, &c.	---	---	---	---	---	---
New Orleans	19,097	2,289,303	4,668	1,866,482	233,059	97,813
Gulfport	---	---	---	---	---	---
Mobile	1,721	232,241	192	149,926	5,772	1,584
Pensacola	---	17,991	---	10,062	---	---
Jacksonville	---	13,116	---	3,692	371	413
Savannah	13,583	936,940	636	616,691	53,829	13,843
Brunswick	---	400	---	539	---	130
Charleston	3,121	323,506	4,365	264,916	33,604	9,029
Georgetown	---	---	---	---	---	---
Wilmington	439	123,840	66	133,465	18,622	14,097
Norfolk	2,894	460,573	1,256	383,767	81,605	37,889
N'port News, &c.	---	---	---	---	---	---
New York	131	53,096	317	22,507	44,016	142,890
Boston	765	38,333	---	36,066	5,624	1,602
Baltimore	507	40,812	715	32,901	1,254	1,344
Philadelphia	---	9,774	---	1,045	4,977	3,349
Totals	89,807	9,222,753	31,997	8,983,792	810,244	444,819

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	15,495	3,129	5,375	9,014	30,844	50,686
Houston, &c.	32,054	16,653	5,977	1,914	887	932
New Orleans	19,097	4,668	17,236	5,965	27,536	27,145
Mobile	1,721	192	2,730	64	3,418	1,707
Savannah	13,583	636	6,905	2,404	8,210	14,087
Brunswick	---	---	---	---	740	1,095
Charleston	3,121	4,365	761	2,027	4,242	1,568
Wilmington	439	66	499	306	2,199	2,419
Norfolk	2,894	1,256	1,417	1,903	4,428	5,950
N'port N. &c.	---	---	---	---	---	26
All others	1,403	1,032	2,477	1,463	12,066	4,044
Tot. this week	89,807	31,997	43,377	25,060	94,570	109,659
Since Aug. 1	9,222,753	8,983,792	6,466,280	5,546,798	5,701,833	6,015,085

The exports for the week ending this evening reach a total of 118,304 bales, of which 22,260 were to Great Britain, 14,868 to France, 9,053 to Germany, 21,444 to Italy, 15,200 to Russia, 21,611 to Japan and China, and 13,868 to other destinations. In the corresponding week last year total exports were 111,468 bales. For the season to date aggregate exports have been 7,337,447 bales, against 7,693,506 bales in the same period of the previous season. Below are the exports for the week.

Week Ended June 4 1926. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	
Galveston	5,729	5,506	2,683	6,002	4,300	5,739	2,330	32,289
Houston	2,367	5,402	779	3,541	10,900	7,012	1,792	31,793
New Orleans	---	3,599	3,312	8,780	---	6,360	2,552	24,903
Savannah	11,839	---	2,277	---	---	---	6,153	20,269
Norfolk	1,600	---	---	2,649	---	---	---	4,249
New York	150	361	2	300	---	---	566	1,379
Baltimore	---	---	---	172	---	---	---	172
Los Angeles	575	---	---	---	---	---	75	650
San Francisco	---	---	---	---	---	2,500	100	2,600
Total	22,260	14,868	9,053	21,444	15,200	21,611	13,868	118,304
Total 1925	15,106	11,670	21,597	7,786	18,400	20,855	16,054	111,468
Total 1924	13,406	8,016	17,497	5,438	8,195	500	5,746	58,838

From Aug. 1 1925 to June 4 1926. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	
Galveston	559,504	322,620	370,578	203,454	23,800	205,059	272,282	1,957,297
Houston	444,956	299,089	341,582	137,751	125,523	162,390	148,077	1,659,368
New Orleans	497,128	178,603	264,241	220,642	12,689	309,157	186,854	1,669,314
Mobile	90,146	10,353	32,890	1,000	---	1,500	6,337	142,726
Jacksonville	6,133	---	4,400	---	---	---	1,924	12,457
Pensacola	8,392	758	3,705	449	---	4,150	537	17,991
Savannah	236,566	18,711	298,015	8,258	---	158,856	67,372	787,778
Brunswick	---	---	---	---	---	---	---	400
Charleston	75,805	1,058	102,015	---	---	56,655	21,575	257,108
Wilmington	9,000	---	28,706	46,000	---	---	5,000	83,706
Norfolk	128,923	100	110,831	2,649	---	14,550	11,545	268,598
New York	63,574	22,538	51,202	25,336	---	44,446	52,383	259,479
Boston	4,166	---	907	---	---	---	6,021	11,094
Baltimore	---	3,355	---	4,360	---	---	---	7,715
Philadelphia	973	100	100	1,294	---	---	303	2,770
Los Angeles	28,869	2,900	10,182	1,164	---	3,732	1,237	48,084
San Diego	5,402	---	---	---	---	---	1,501	6,903
San Fran.	1,275	---	100	---	---	80,964	200	82,539
Seattle	---	---	---	---	---	58,820	300	57,120
Total	2,160,812	860,185	1,619,854	652,357	162,012	1,098,279	783,948	7,337,447
Tot. 1924-25	2,490,783	869,393	1,824,552	667,757	198,486	862,337	780,198	7,693,506
Tot. 1923-24	1,626,865	683,925	1,220,541	488,897	66,554	573,196	562,101	5,220,079

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:

June 4 at—	On Shipboard, Not Cleared for—					Total.	Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.		
Galveston	3,200	2,100	3,000	12,000	3,000	23,300	300,123
New Orleans	8,109	2,943	2,970	8,513	146	22,681	210,378
Savannah	---	---	500	---	---	500	53,329
Charleston	---	---	---	---	175	175	33,429
Mobile	2,000	---	---	1,300	1,340	4,640	1,132
Norfolk	---	---	---	---	---	---	81,605
Other ports	1,000	500	1,500	3,000	---	6,000	72,952
Total 1926	14,309	5,543	7,970	24,813	4,661	57,296	752,948
Total 1925	4,568	4,596	11,410	16,073	2,700	39,347	405,472
Total 1924	12,913	4,567	9,604	23,463	1,922	52,469	294,380

Speculation in cotton for future delivery has remained quiet and prices have fluctuated within very narrow limits. Lately there has been a small advance, on drought in the Atlantic States and further rains in the Southwest, especially in Oklahoma. The crop is not catching up much. It is still late. In the Carolinas and Georgia it is feared that it is deteriorating. Some of the spinners in the Carolinas are afraid that if the drought in those States is not very soon relieved the yield will decrease materially from that of last year. Southern Georgia looks well enough, but the northern part of that State sends unfavorable reports. In general there is complaint to the effect that the start was late, and that some sections have had too much rain, especially the Southwest, more particularly Texas and also in some of the Eastern Gulf States. On the other hand, the Atlantic region has had too little rain. At the same time the nights have been too cold for weeks past. Germination of seed has been retarded. A good deal of replanting is to be done. On Thursday there was a small advance, with practically little rain in the Atlantic States, and none at all in the Carolinas. Oklahoma was drenched from one end of the State to the other and while some dispatches said the rains were doing no harm, or else were beneficial, others were not entirely convinced. Texas official rainfall that day was relatively small, and the State was favored with temperatures of 95 up to 102. But private reports insisted that there were heavy rains in some parts of Texas. It is quite generally believed that while moderate rains here and there in Texas would do no harm and might in some cases be actually beneficial, that State for the most part wants dry, hot weather, including hot nights. Yet night temperatures in the belt were very generally in the 50's and 60's, including 60 in Texas. Some reports from that State say that conditions are better than they were a few weeks ago, but that a good deal of replanting will have to be done. That will naturally make germination and growth later than could have been wished. There are some fears that the weevil will do damage in Texas unless damp, cold weather is succeeded promptly by dry, hot conditions. There are also some complaints of cut worms and grasshoppers there.

If there has been no activity in speculation it is none the less true that the trade has been a steady buyer. That has absorbed a considerable percentage of the offerings in wheat it must be confessed is a small market. July has been liquidated freely at times without affecting the price much, although the premium over October has declined. Mills and spot dealers have been covering hedges here in July, October and December, and so forth. Large spot interests were credited with selling July heavily on Thursday, but replacing it with new crop months. Liverpool cables on that day were firm. Spot markets were steady but quiet. Yet during the week Memphis has at times reported a good demand, especially for the low grades. Mills are buying them at the big discounts current. The discounts offset the wastage in spinning such cotton. Meanwhile the price is still much lower than in recent years. The technical position is said to be rather stronger than otherwise. And in the first week of June the crop is noticeably late.

On the other hand there is no aggressive buying. In this respect it is six of one and half a dozen of the other. Bulls are not backing up their argument with aggressive buying; neither are the bears selling. And there is little or no outside speculation. World's stocks are big. Exports have fallen off, although on Tuesday they reached something over 40,000 bales. And the deficit as compared with last year is slowly decreasing. But the higher grades are not attracting buyers. Consumers are contenting themselves for the moment with the low descriptions. That makes the better qualities more or less of a drug on the market. Recently world's spinners' takings of American cotton have been falling off. The British coal strike has hurt Lancashire's business. French mills are working at 100% on old orders, but new business is said to be light. The textile trades are dull in Germany and Poland. Japan alone of the cotton manufacturing nations seems to be doing a pretty good business. And Italy's trade was recently reported satisfactory. Fall River has been quiet and Worth Street, though more cheerful at times, has not been active. There is talk of the possibility of further curtailment in parts of New England. One North Carolina mill went on three-days schedule, like some five or six others, which have been running on that scale for some time past.

As to the crop, good weather in June could change the outlook materially for the better. Still more, the right kind of weather in July and August could conceivably retrieve the whole situation. One report put the acreage at .6 of 1% larger than that of last year in making it 48,380,000 acres, as against 48,090,000 planted last year. Another, it is true, put the area at 47,200,000. One purely tentative crop estimate was 14,555,000 bales, though others have ranged from 13,279,000 to 14,000,000 bales. These, it must be repeated, are purely tentative figures, however. Guesses on the acreage and the crop in the beginning of June are not to be taken too seriously.

To-day prices declined 6 to 10 points, owing to some rain in Georgia and a forecast for showers or rains in the Carolinas. There were heavy rains in the Southwest and the Eastern Gulf States, running from 1 to nearly 4 inches, the latter in Alabama. But they were not considered detrimental. On the contrary, it was contended that they were in the main beneficial. Of course it would be another matter if such rains became prolonged. But in parts of Texas there has been no rain for several weeks. Evidently such sections would be the better for moisture. The cables were rather better than due, though they had no particular tone. Certainly they did not give any fillip to the market here. Neither did the spinners' takings, although they showed a rather marked increase over those of last week and for this week last year. Some demand for July appeared, but later on there was a certain amount of liquidation in that month. What looked like some New Orleans buying of December, January and March was noticed at times, but it had no particular effect. The ending was steady at only a point or two above the lowest of the day. Final prices show a decline for the week of 3 to 11 points, the latter on July, and a rise of 3 points on March. Spot cotton ended at 18.80c., a decline for the week of 10 points.

The following averages of the differences between grades, as figured from the June 3 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on June 10:

Middling fair.....	1.05 on	*Middling "yellow" stained.....	3.70 off
Strict good middling.....	.83 on	*Good middling "blue" stained.....	2.28 off
Good middling.....	.62 on	Strict middling "blue" stained.....	3.03 off
Strict middling.....	.44 on	*Middling "blue" stained.....	4.05 off
Middling.....	.....	Good middling spotted.....	.03 off
Strict low middling.....	1.28 off	Strict middling spotted.....	.31 off
Low middling.....	3.33 off	Middling spotted.....	1.15 off
*Strict good ordinary.....	5.48 off	*Strict low middling spotted.....	2.85 off
*Good ordinary.....	7.00 off	*Low middling spotted.....	4.75 off
Strict good mid. "yellow" tinged.....	0.16 off	Good mid. light yellow stained.....	1.46 off
Good middling "yellow" tinged.....	.75 off	*Strict mid. light yellow stained.....	2.01 off
Strict middling "yellow" tinged.....	1.22 off	*Middling light yellow stained.....	3.18 off
*Middling "yellow" tinged.....	2.75 off	Good middling "gray".....	.52 off
*Strict low mid. "yellow" tinged.....	4.53 off	*Strict middling "gray".....	1.45 off
*Low middling "yellow" tinged.....	6.20 off	*Middling "gray".....	2.18 off
Good middling "yellow" stained.....	2.31 off		
*Strict middling "yellow" stained.....	2.88 off		

\* Not deliverable on future contracts

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 29 to June 4—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	Hol.	Hol.	18.85	18.85	18.85	18.80

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, May 29.	Monday, May 31.	Tuesday, June 1.	Wednesday, June 2.	Thursday, June 3.	Friday, June 4.
June—						
Range.....	18.25-18.37					
Closing.....	18.15		18.15	18.18	18.10	
July—						
Range.....	18.36-18.46		18.30-18.36	18.30-18.42	18.28-18.37	
Closing.....	18.36		18.35	18.35-18.36	18.28-18.29	
August—						
Range.....						
Closing.....	18.01	18.01	18.01	18.01	17.94	
Sept.—						
Range.....						
Closing.....	17.72	17.70	17.78		17.69	
October—						
Range.....	17.59-17.70	17.53-17.59	17.60-17.66	17.55-17.69		
Closing.....	17.59-17.60	17.57	17.65-17.66	17.56-17.57		
November—						
Range.....						
Closing.....	17.57	17.55	17.62	17.52	17.47	
December—						
Range.....	17.54-17.65	17.50-17.55	17.54-17.59	17.47-17.62		
Closing.....	17.54-17.56	17.52-17.53	17.58-17.59	17.48		
January—						
Range.....	17.49-17.59	17.43-17.49	17.50-17.55	17.43-17.56		
Closing.....	17.49-17.50	17.48-17.49	17.52	17.46		
February—						
Range.....						
Closing.....	17.54	17.56	17.61	17.54		
March—						
Range.....	17.60-17.70	17.55-17.65	17.65-17.72	17.62-17.74		
Closing.....	17.60	17.64-17.65	17.70-17.72	17.63		
April—						
Range.....						
Closing.....	17.61	17.67	17.70	17.65		
May—						
Range.....	17.70-17.73	17.61-17.68	17.66-17.75	17.70-17.71		
Closing.....	17.62	17.69	17.74-17.75	17.67		

Range of future prices at New York for week ending June 4 1926 and since trading began on each option:

	Range for Week.	Range Since Beginning of Option.
May 1926.....		
June 1926.....	18.25 June 1	18.27 Mar. 2 1926
July 1926.....	18.37 June 1	18.10 Apr. 20 1926
Aug. 1926.....	18.28 June 4	17.65 Mar. 2 1926
Sept. 1926.....		17.33 Mar. 2 1926
Oct. 1926.....	17.53 June 2	17.00 Apr. 17 1926
Nov. 1926.....	17.70 June 1	17.00 Apr. 17 1926
Dec. 1926.....	17.47 June 4	16.65 Apr. 17 1926
Jan. 1927.....	17.43 June 1	16.60 Apr. 17 1926
Feb. 1927.....		16.85 Apr. 27 1926
Mar. 1927.....	17.55 June 2	16.72 Apr. 17 1926
Apr. 1927.....		17.41 May 10 1926
May 1927.....	17.61 June 2	17.41 June 2 1926
	17.75 June 3	17.75 June 3 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.

	1926.	1925.	1924.	1923.
Stock at Liverpool.....	839,000	801,000	502,000	553,000
Stock at London.....	.....	3,000	.....	1,000
Stock at Manchester.....	85,000	115,000	68,000	52,000
Total Great Britain.....	924,000	919,000	570,000	606,000
Stock at Hamburg.....	.....	12,000	15,000	15,000
Stock at Bremen.....	184,000	212,000	129,000	60,000
Stock at Havre.....	180,000	178,000	113,000	80,000
Stock at Rotterdam.....	4,000	12,000	17,000	10,000
Stock at Barcelona.....	83,000	84,000	55,000	70,000
Stock at Antwerp.....	33,000	38,000	8,000	17,000
Stock at Genoa.....	.....	3,000	12,000	15,000
Stock at Ghent.....	.....	12,000	1,000	3,000
Total Continental stocks.....	484,000	539,000	347,000	270,000
Total European stocks.....	1,408,000	1,458,000	917,000	876,000
India cotton afloat for Europe.....	95,000	172,000	145,000	78,000
American cotton afloat for Europe.....	265,000	212,000	154,000	82,000
Egypt, Brazil, &c. afloat for Europe.....	132,000	109,000	93,000	60,000
Stock in Alexandria, Egypt.....	251,000	107,000	115,000	199,000
Stock in Bombay, India.....	723,000	863,000	809,000	709,000
Stock in U. S. Ports.....	810,244	444,819	346,849	363,951
Stock in U. S. interior towns.....	1,224,902	312,296	333,056	419,670
U. S. exports to-day.....	3,804	2,006	.....	.....

Total visible supply.....4,912,950 3,680,121 2,912,905 2,787,621

Of the above, totals of American and other descriptions are as follows:

	1926.	1925.	1924.	1923.
Liverpool stock.....	534,000	569,000	242,000	250,000
Manchester stock.....	73,000	100,000	53,000	31,000
Continental stock.....	419,000	450,000	261,000	181,000
American afloat for Europe.....	265,000	212,000	154,000	82,000
U. S. port stocks.....	810,244	444,819	346,849	363,951
U. S. interior stocks.....	1,224,902	312,296	333,056	419,670
U. S. exports to-day.....	3,804	2,006	.....	.....
Total American.....	3,329,950	2,000,121	1,389,905	1,327,621
East Indian, Brazil, &c.—				
Liverpool stock.....	305,000	232,000	260,000	303,000
London stock.....	.....	3,000	.....	1,000
Manchester stock.....	12,000	15,000	15,000	21,000
Continental stock.....	65,000	89,000	36,000	59,000
Indian afloat for Europe.....	95,000	172,000	145,000	78,000
Egypt, Brazil, &c. afloat.....	132,000	109,000	93,000	60,000
Stock in Alexandria, Egypt.....	251,000	107,000	115,000	199,000
Stock in Bombay, India.....	723,000	863,000	809,000	709,000
Total East India, &c.....	1,583,000	1,590,000	1,523,000	1,460,000
Total American.....	3,329,950	2,090,121	1,389,905	1,327,621

Total visible supply.....4,912,950 3,680,121 2,912,905 2,787,621

Continental imports for past week have been 87,000 bales.

The above figures for 1926 show a decrease from last week of 157,474 bales, a gain of 1,232,829 over 1925, an increase of 200,045 bales over 1924, and an increase of 2,125,329 bales over 1923.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to June 4 1926.				Movement to June 5 1925.			
	Receipts.		Shipments.		Receipts.		Shipments.	
	Week.	Season.	Week.	Stocks June 4.	Week.	Season.	Week.	Stocks June 5.
Ala., Birmingham.....	715	96,868	1,678	2,721	23	54,655	204	986
Eufaula.....	39	21,854	43	2,904	2	19,586	3	1,327
Montgomery.....	784	103,163	1,546	13,565	223	82,531	492	6,154
Selma.....	41	89,567	296	6,676	55	64,278	416	1,358
Ark., Helena.....	635	101,624	825	24,449	2	63,201	320	1,040
Little Rock.....	237	230,196	2,728	40,991	142	205,858	772	3,561
Pine Bluff.....	255	180,699	2,577	44,314	81	126,214	511	5,071
Ga., Albany.....	.....	7,918	4	2,066	4	3,891	84	2,058
Athens.....	488	37,482	541	5,749	257	51,983	325	6,032
Atlanta.....	2,642	227,141	5,844	30,887	726	224,809	865	14,843
Augusta.....	2,884	355,716	3,495	46,530	1,440	231,888	1,819	25,593
Columbus.....	204	86,721	310	1,865	.....	47,386	109	1,806
Macon.....	687	70,781	2,517	6,526	123	67,443	112	6,835
Rome.....	285	55,046	350	9,990	.....	47,386	150	5,105
La., Shreveport.....	.....	167,116	272	18,056	1,000	102,000	.....	3,400
Miss., Columbus.....	33	46,758	693	2,459	.....	37,033	.....	287
Clarksdale.....	378	235,578	3,727	62,384	2	112,121	339	2,512
Greenwood.....	207	223,823	2,796	57,921	3	135,089	217	6,163
Meridian.....	96	69,230	510	10,499	8	37,814	193	2,015
Natchez.....	53	58,438	1,005	6,939	.....	42,658	.....	1,377
Vicksburg.....	151	54,728	617	13,407	.....	31,599	.....	646
Yazoo City.....	7	32,940	515	10,883	9	33,140	50	793
Mo., St. Louis.....	5,816	698,409	5,939	15,088	2,248	736,330	2,214	4,887
N.C., Greensboro.....	713	66,255	360	18,252	427	71,937	785	8,643
Raleigh.....	168	31,693	2,455	5,168	.....	.....	.....	251
Okla., Altus.....	546	144,312	567	8,819	11	218,489	276	2,372
Chickasha.....	300	194,066	700	11,657	348	155,805	411	1,326
Oklahoma.....	181	171,185	1,185	20,222	27	140,007	293	2,319
S. C., Greenville.....	3,196	304,411	7,074	40,903	3,290	240,847	5,322	29,725
Greenwood.....	.....	4,912	.....	2,682	.....	13,264	.....	4,416
Tenn., Memphis.....	21,267	1,872,004	27,713	227,615	2,999	1,278,729	5,252	21,247
Nashville.....	.....	3,385	73	588	.....	950	.....	81
Tex., Abilene.....	216	87,368	213	686	.....	71,387	.....	235
Bren								



NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on June 4 for each of the past 32 years have been as follows:

1926	18.80c	1918	29.50c	1910	14.90c	1902	9.38c
1925	24.35c	1917	22.70c	1909	11.50c	1901	8.25c
1924	30.85c	1916	12.70c	1908	11.50c	1900	9.00c
1923	27.25c	1915	9.75c	1907	12.90c	1899	6.25c
1922	21.75c	1914	13.65c	1906	11.30c	1898	6.50c
1921	12.65c	1913	11.70c	1905	8.50c	1897	7.75c
1920	40.00c	1912	11.45c	1904	11.75c	1896	7.75c
1919	31.70c	1911	15.85c	1903	11.50c	1895	7.25c

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday	HOLI	DAY			
Monday	HOLI	DAY			
Tuesday	Quiet, 5 pts. dec.	Quiet			
Wednesday	Quiet, unchanged	Steady			
Thursday	Quiet, unchanged	Steady			
Friday	Quiet, 5 pts. dec.	Steady			
Total					

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:

June 4—	1925-26		1924-25	
	Shippee	Since Week. Aug. 1.	Shippee	Since Week. Aug. 1.
Via St. Louis	5,939	679,116	2,214	705,922
Via Mounds, &c.	2,320	295,217	540	254,740
Via Rock Island	34	39,725	---	34,301
Via Louisville	491	59,612	223	48,803
Via Virginia points	4,453	222,672	3,785	226,777
Via other routes, &c.	7,250	401,679	7,402	467,593
Total gross overland	20,487	1,698,021	14,164	1,738,136
Deduct Shipments—				
Overland to N. Y., Boston, &c.	1,403	143,794	1,032	94,967
Between interior towns	371	23,645	423	24,980
Inland, &c., from South	17,737	780,805	11,685	661,418
Total to be deducted	19,511	948,244	13,140	781,365
Leaving total net overland*	976	749,777	1,024	956,771

\*Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 976 bales, against 1,024 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 206,994 bales.

In Sight and Spinners' Takings.	1925-26		1924-25	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to June 4	89,807	9,222,753	31,997	8,983,792
Net overland to June 4	976	749,777	1,024	956,771
Southern consumption to June 4	85,000	4,175,000	110,000	3,865,000
Total marketed	175,783	14,147,530	143,021	13,805,563
Interior stocks in excess	*76,534	1,068,767	*28,324	130,050
Excess of Southern mill takings over consumption to May 1	---	583,565	---	613,719
Came into sight during week	99,249	---	114,697	---
Total in sight June 4	---	15,799,862	---	14,549,332
North. spinn's s takings to June 4	16,223	1,807,609	15,145	1,844,836

\*Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1924—June 7	136,468	1923	11,144,674
1923—June 8	115,319	1922	10,895,870

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 June 4.	Closing Quotations for Middling Cotton on—					
	Saturday, May 29.	Monday, May 31.	Tuesday, June 1.	Wednesday, June 2.	Thursday, June 3.	Friday, June 4.
Galveston	18.40	18.40	18.40	18.40	18.40	18.30
New Orleans	18.00	18.00	18.00	18.00	Holiday	17.90
Mobile	17.62	17.62	17.62	17.55	17.55	17.50
Savannah	18.00	18.00	17.96	17.95	Holiday	17.88
Norfolk	---	---	18.13	18.13	Holiday	18.00
Baltimore	18.50	18.50	18.50	18.50	18.50	18.50
Augusta	18.00	18.00	18.00	18.00	18.00	17.94
Memphis	17.75	17.75	17.75	17.75	17.75	17.75
Houston	18.30	18.25	18.25	18.25	Holiday	18.20
Little Rock	17.75	17.65	17.65	17.65	17.65	17.65
Dallas	---	---	17.90	17.90	17.90	17.85
Fort Worth	17.90	17.85	17.85	17.85	17.85	17.80

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 29.	Monday, May 31.	Tuesday, June 1.	Wednesday, June 2.	Thursday, June 3.	Friday, June 4.
June	17.75	17.75	17.94	17.20	---	17.83
July	---	---	17.73-17.74	17.72-17.73	---	17.63-17.65
August	---	---	17.33	17.62	---	17.53
September	---	---	17.64	17.33	---	17.25
October	17.16	17.19-17.20	17.18	flat	17.15-17.16	17.10-17.11
November	---	---	17.18	17.15	---	17.10
December	17.17	17.20	17.19	flat	17.16-17.18	HOLI- 17.11 Flat
January	17.16	bid	17.18	bid	17.13-17.15	DAY 17.09-17.10
February	---	---	17.18	17.13	---	17.09
March	17.20	17.25	17.25-17.26	17.22-17.24	---	17.18-17.20
April	---	---	---	---	---	---
May	---	---	---	---	---	---
Tone—	Quiet	Quiet	Quiet	Steady	Steady	Steady
Spot—	Steady	Steady	Steady	Steady	Steady	Barely st'y
Options—	---	---	---	---	---	---

Note.—The New Orleans Cotton Exchange was open on Saturday May 29 and Monday May 31, when the New York market was closed. We therefore give below the range of future prices for these two days: May 29, July 17.75-17.79; October, 17.13-17.20; December, 17.16-17.20; March, 17.20-17.22; May 31, July, 17.75-17.80; October, 17.16-17.22; December, 17.16-17.22; January, 17.13-17.20; March, 17.20-17.28.

COTTON CROP REPORT OF A. A. HOUSMAN-GWATHMEY & CO.—This report, issued on May 29, places the acreage planted to cotton in 1926 at 48,380,000 acres, or 0.6% increase over the revised acreage figures of the Agricultural Department for 1925 of 48,090,000 acres. This estimate of acreage planted to cotton in the United States is based on reports as of May 23 and all calculations are on a ten-year average basis. The condition is placed at 71.0%. On this basis and allowing 4% for the usual abandonment, and assuming the average weight of bale to be 478.5 pounds, the indicated crop is now placed at approximately 14,555,000 bales.

JAY & CO. COTTON ESTIMATE.—J. W. Jay & Co. of this city issued on May 26 their cotton estimate for the 1926-27 season as of May 18. Their report indicates a prospective acreage of 47,200,000, or a decrease of 2% when compared with the revised figures of the Agricultural Department of 48,090,000 acres planted last year. The average indicated percentage condition of the cotton crop of the United States is placed at 72.0% as compared with the Agricultural Department's estimated condition for May 1925 of 76.6% and a ten-year May average condition of 71.6%.

DEATH OF FRANK C. KIMBALL.—Frank C. Kimball, a member of the New York Cotton Exchange since 1911 and a nominee on both the regular and independent tickets for an office on the Board of Managers, died on Monday, May 31, at his home. Mr. Kimball was sixty-one years of age and had been ill for only a short time. He was a member of Corn, Schwarz & Co. of 15 William Street, New York City.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather during the week has been generally favorable throughout the Cotton Belt except in the dry sections in the East, where rain is needed. Rainfall as a rule has been light to moderate and the cotton crop in general has made fair to very good progress.

Texas.—The weather in this State has been favorable for planting and replanting of cotton seed and this work has been mostly completed. Prospects and stands are very good. There has been rain in some parts but the week has been mostly hot and dry.

Mobile, Ala.—Weather conditions have been favorable except that general rains are needed. There have been scattered showers in the interior which were of much benefit. Chopping has made good progress and is nearly completed.

Place	Rain. Rainfall.		Thermometer			
	Days	In.	High	Low	Mean	Mean
Galveston, Texas	1 day	0.01 in.	high 84	low 76	mean 80	mean 81
Ableene	2 days	0.46 in.	high 93	low 64	mean 81	mean 78
Brenham	2 days	0.06 in.	high 90	low 66	mean 81	mean 78
Brownsville	2 days	0.10 in.	high 88	low 74	mean 81	mean 78
Corpus Christi	---	---	high 86	low 74	mean 80	mean 78
Dallas	4 days	2.64 in.	high 92	low 64	mean 78	mean 77
Denver	1 day	0.10 in.	high 94	low 60	mean 77	mean 72
Kerrville	3 days	1.32 in.	high 88	low 56	mean 72	mean 79
Lampasas	1 day	0.50 in.	high 94	low 60	mean 77	mean 79
Longview	1 day	0.46 in.	high 96	low 62	mean 79	mean 80
Luling	1 day	0.90 in.	high 94	low 66	mean 80	mean 77
Nacogdoches	1 day	0.48 in.	high 90	low 64	mean 77	mean 78
Palestine	1 day	1.22 in.	high 92	low 64	mean 78	mean 77
Paris	2 days	0.70 in.	high 94	low 60	mean 77	mean 78
San Antonio	2 days	0.89 in.	high 90	low 66	mean 78	mean 73
Weatherford	2 days	1.00 in.	high 88	low 58	mean 73	mean 78
Ardmore, Okla.	3 days	1.62 in.	high 95	low 61	mean 78	mean 81
Altus	---	---	high 97	low 74	mean 81	mean 79
Muskogee	3 days	2.64 in.	high 95	low 63	mean 79	mean 77
Oklahoma City	2 days	3.17 in.	high 94	low 59	mean 77	mean 79
Kerrville, Ark.	1 day	2.24 in.	high 99	low 58	mean 77	mean 82
Eldorado	2 days	0.16 in.	high 98	low 65	mean 82	mean 79
Little Rock	3 days	0.27 in.	high 96	low 62	mean 79	mean 82
Pine Bluff	2 days	0.28 in.	high 100	low 63	mean 82	mean 82
Alexandria, La.	---	dry	high 96	low 68	mean 82	mean 78
Amite	1 day	0.07 in.	high 90	low 65	mean 78	mean 82
Shreveport	1 day	0.44 in.	high 96	low 64	mean 80	mean 82
New Orleans	2 days	0.39 in.	high 99	low 59	mean 79	mean 82
Okolona, Miss.	1 day	0.24 in.	high 99	low 59	mean 79	mean 82
Columbus	1 day	0.22 in.	high 99	low 64	mean 82	mean 81
Greenwood	2 days	0.26 in.	high 98	low 63	mean 81	mean 81
Wicksburg	2 days	0.12 in.	high 93	low 69	mean 81	mean 79
Mobile, Ala.	4 days	1.15 in.	high 88	low 71	mean 79	mean 76
Decatur	2 days	1.81 in.	high 92	low 60	mean 76	mean 79
Montgomery	2 days	0.71 in.	high 90	low 67	mean 79	mean 80
Selma	2 days	1.18 in.	high 93	low 67	mean 80	mean 76
Gainesville, Fla.	---	dry	high 92	low 59	mean 76	mean 75
Madison	1 day	0.03 in.	high 91	low 58	mean 75	mean 78
Savannah, Ga.	---	dry	high 94	low 62	mean 78	mean 81
Athens	---	dry	high 99	low 63	mean 81	mean 78
Augusta	---	dry	high 96	low 60	mean 78	mean 77
Columbus	2 days	0.82 in.	high 90	low 63	mean 77	mean 76
Charleston, S. C.	---	dry	high 91	low 60	mean 76	mean 79
Greenwood	---	dry	high 98	low 59	mean 79	mean 74
Columbia	---	dry	high 98	low 56	mean 74	mean 74
Conway	---	dry	high 98	low 49	mean 74	mean 74
Charlotte, N. C.	---	dry	high 93	low 54	mean 74	mean 71
Newbern	2 days	0.33 in.	high 95	low 47	mean 71	mean 68
Weldon	1 day	0.07 in.	high 95	low 41	mean 68	mean 77
Memphis, Tenn.	1 day	0.86 in.	high 94	low 60	mean 77	mean 77

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:

Place	June 4 1926.		June 5 1925.	
	Feet.	Feet.	Feet.	Feet.
New Orleans	Above zero of gauge.	3.7	Above zero of gauge.	3.2
Memphis	Above zero of gauge.	10.3	Above zero of gauge.	7.1
Nashville	Above zero of gauge.	10.0	Above zero of gauge.	7.6
Shreveport	Above zero of gauge.	12.0	Above zero of gauge.	10.2
Vicksburg	Above zero of gauge.	16.9	Above zero of gauge.	14.4

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.
Mar. 5	118,769	199,633	69,374	1,836,700	1,048,699	736,133	88,669	117,964	16,194
12	105,264	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	662,125	70,668	73,477	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	58,545	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	420,111	392,300	45,251	nil	24,482
21	73,227	44,064	50,368	1,345,833	561,727	372,557	23,371	3,911	31,121
28	65,277	44,083	50,424	1,301,436	340,620	347,017	20,880	4,739	24,888
June 4	89,807	31,997	43,377	1,224,902	312,296	333,056	13,273	3,673	29,416

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1925 are 10,217,513 bales; in 1924 were 9,133,397 bales, and in 1923 were 6,468,036 bales. (2) That although the receipts at the outports the past week were 89,807 bales, the actual movement from plantations was 13,273 bales, stocks at interior towns having decreased 76,534 bales during the week. Last year receipts from the plantations for the week were 3,673 bales and for 1924 they were 29,416 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1925-26.		1924-25.	
	Week.	Season.	Week.	Season.
Visible supply May 28	5,070,424	2,342,887	3,848,225	2,190,453
Visible supply Aug. 1	99,249	15,799,862	114,697	14,549,332
American in sight to June 4	30,000	3,075,000	40,000	3,284,000
Bombay receipts to June 3	9,000	571,000	22,000	507,000
Other India ship'ts to June 3	13,000	1,526,200	3,600	1,410,000
Alexandria receipts to June 2	12,000	700,000	11,000	441,000
Other supply to June 2 * b	-----	-----	-----	-----
Total supply	5,233,673	24,014,949	4,039,522	22,381,825
Deduct—	-----	-----	-----	-----
Visible supply June 4	4,912,950	4,912,950	3,680,121	3,680,121
Total takings to June 4 a	320,723	19,101,999	359,401	18,701,704
Of which American	228,723	13,512,799	277,801	13,457,704
Of which other	92,000	5,589,200	81,600	5,244,000

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,175,000 bales in 1925-26 and 3,865,000 in 1924-25—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 14,926,999 bales in 1925-26 and 14,836,704 bales in 1924-25, of which 9,337,799 bales and 9,592,704 bales American. b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

June 3. Receipts at—	1925-26.		1924-25.		1923-24.			
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.		
Bombay	30,000	3,075,000	40,000	3,284,000	30,000	3,165,000		
Exports from—	For the Week.		Since January 1.					
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—	-----	-----	-----	-----	-----	-----	-----	-----
1925-26	13,000	62,000	75,000	46,000	482,000	1,608,000	2,136,000	659
1924-25	17,000	27,000	44,000	62,000	535,000	1,631,000	2,228,000	9,084
1923-24	27,000	27,000	54,000	144,000	866,000	1,426,000	2,436,000	2,755
Other India	-----	-----	-----	-----	-----	-----	-----	-----
1925-26	9,000	9,000	102,000	469,000	-----	-----	571,000	2,068
1924-25	5,000	17,000	22,000	90,000	417,000	-----	507,000	100
1923-24	-----	15,000	-----	125,000	466,000	-----	591,000	209
Total all—	-----	22,000	62,000	84,000	148,000	951,000	1,608,000	6,053
1925-26	-----	5,000	34,000	27,000	66,000	152,000	952,000	1,000
1924-25	-----	-----	42,000	27,000	69,000	269,000	1,332,000	1,000
1923-24	-----	-----	-----	-----	-----	-----	-----	-----

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 10,000 bales. Exports from all India ports record an increase of 18,000 bales during the week, and since Aug. 1 show a decrease of 28,000 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, June 2.	1925-26.		1924-25.		1923-24.	
Receipts (cantars)—	-----	-----	-----	-----	-----	-----
This week	65,000	-----	18,000	-----	27,000	-----
Since Aug. 1	7,629,256	-----	7,089,575	-----	6,375,569	-----
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	-----	173,984	-----	188,905	6,500	208,873
To Manchester, &c.	7,000	182,839	2,000	215,822	-----	196,794
To Continent and India.	3,000	318,481	2,000	346,223	2,500	347,982
To America	-----	139,401	-----	122,918	-----	106,029
Total exports	10,000	814,705	2,000	873,868	9,000	859,677

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending June 2 were 55,000 cantars and the foreign shipments 10,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady. Merchants are not willing to pay present prices. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

1926.	1926.			1925.		
	32s Cop Twtst.	8 1/4 Lbs. Shrt-Ing. Common to Finest.	Cotton Midd'l's Up'ds	32s Cop Twtst.	8 1/4 Lbs. Shrt-Ing. Common to Finest.	Cotton Midd'l's Up'ds
March 5	15 1/4 a17 1/4	14 0 a14 3	9.95	23 1/4 a24 1/4	17 3 a17 6	14.37
12	15 1/4 a17 0	13 3 a13 6	9.90	23 1/4 a24 1/4	17 2 a17 6	14.04
19	15 1/4 a17 0	13 3 a13 6	10.08	23 a24 1/4	17 2 a17 5	14.08
26	15 1/4 a17 0	13 3 a13 6	10.16	22 3/4 a24 1/4	17 2 a17 4	13.88
April 1	15 1/4 a17 0	13 3 a13 6	10.16	22 1/2 a24	17 1 a17 4	13.72
9	15 1/4 a16 3/4	13 3 a13 6	9.99	22 1/2 a24	17 1 a17 4	13.23
16	15 a16 3/4	13 3 a13 6	10.13	22 1/4 a23 3/4	17 1 a17 4	13.39
23	15 a16 3/4	13 3 a13 6	10.01	26 1/4 a28 1/4	18 4 a19 0	17.70
30	15 a16 3/4	13 2 a13 5	9.94	21 1/2 a22 3/4	16 6 a17 0	12.98
May 7	15 1/4 a16 3/4	13 1 a13 4	10.12	21 a22 1/4	16 4 a16 6	17.37
14	15 1/4 a17	13 2 a13 6	10.23	20 a21 1/4	16 3 a16 5	12.36
21	15 1/4 a17	13 3 a13 6	10.21	20 1/2 a21 3/4	16 4 a17 4	12.84
28	15 1/4 a17	13 2 a13 5	10.32	20 1/2 a21 3/4	16 4 a17 4	13.04
June 4	15 1/4 a17	13 2 a13 5	10.33	20 1/2 a21 3/4	16 4 a17 4	13.488

SHIPPING NEWS.—Shipments in detail:

NEW YORK	To Liverpool	May 27	Franconia, 100	100
To Genoa	May 28	City of Eureka, 300	300	
To Barcelona	May 28	Cabo Villano, 550	550	
To Manchester	May 28	Bronte, 50	50	
To Bremen	June 1	President Harding, 2	16	
To Antwerp	June 1	West Arrow, 16	361	
To Havre	June 1	La Savoie, 361	-----	
HOUSTON	To Genoa	May 28	Marina Odero, 1,050	1,050
To Colingsworth	1,100	May 29	Monginevro, 1,391	3,541
To Murmansk	May 28	Gudrun Maersk, 10,900	10,900	
To Liverpool	May 29	Dorellan, 1,910	1,910	
To Manchester	May 29	Dorellan, 457	457	
To Havre	May 29	Eldena, 5,402	5,402	
To Bremen	May 29	West Hematite, 779	779	
To Rotterdam	May 29	West Hematite, 188	188	
To Antwerp	May 29	West Hematite, 156	156	
To Ghent	May 29	West Hematite, 791	791	
To China	May 29	Liberator, 2,597	June 1—Baltimore	5,897
Maru, 3,300	-----	-----	-----	
To Japan	June 1	Baltimore Maru, 1,115	1,115	
To Gotenburg	June 4	Braheholm, 557	557	
To Norrkoping	June 4	Braheholm, 50	50	
To Stockholm	June 4	Braheholm, 50	50	
NEW ORLEANS	To Hamburg	May 28	Induna, 495	495
To Barcelona	May 29	West Chetac, 500	500	
To Havre	May 29	Coldbrook, 3,599	3,599	
To Ghent	May 29	Coldbrook, 2,193	2,193	
To Valparaiso	May 31	Mineola, 13	13	
To Naples	May 29	Antonio Tripovich, 4,055	4,055	
To Trieste	May 29	Antonio Tripovich, 350	350	
To Rotterdam	May 31	Tripp, 146	146	
To Bremen	May 31	Tripp, 2,817	2,817	
To Genoa	June 2	Monbaldo, 4,375	4,375	
To Japan	June 1	Fernbank, 6,360	6,360	
NORFOLK	To Manchester	June 1	Anacortes, 1,600	1,600
To Genoa	June 4	Arsa, 2,649	2,649	
GALVESTON	To Murmansk	May 29	Gudrun Naersk, 4,300	4,300
May 31	Marina Odero, 2,176	Monginevro, 701	7,177	
To Genoa	May 29	Collingsworth, 659	659	
To Bremen	May 29	Rio Panuco, 800	West Hematite, 1,883	
To Rotterdam	May 29	West Hematite, 312	2,683	
To Ghent	May 29	West Hematite, 1,520	312	
To Liverpool	May 31	Dorellan, 3,416	1,520	
To Manchester	May 31	Dorellan, 2,313	3,416	
To Havre	May 31	Maryland 2,503; Eldena, 3,003	2,313	
To Venice	May 31	Antonio Tripovich, 2,375	5,506	
To Trieste	May 31	Antonio Tripovich, 91	2,375	
To Japan	May 31	Liberator, 1,950	91	
Maru, 3,064	-----	-----	5,014	
To China	May 31	Liberator, 725	725	
To Gotenburg	June 4	Braheholm, 498	498	
SAVANNAH	To Liverpool	May 29	Coldwater, 9,084	9,084
To Manchester	May 29	Coldwater, 2,755	2,755	
To Bremen	May 29	Tulsa, 868; Sverre, 1,200	2,068	
To Antwerp	May 29	Tulsa, 100	100	
To Hamburg	May 29	Tulsa, 209	209	
To Barcelona	May 29	Mar Negro, 6,053	6,053	
SAN PEDRO	To Liverpool	June 1	Lochmonar, 575	575
To Ghent	May 30	Hessen, 75	75	
SAN FRANCISCO	To Antwerp	May 25	Hessen, 100	100
To China	May 28	President Pierce, 2,500	2,500	
BALTIMORE	To Genoa	May 27	City of Eureka, 172	172
Total	-----	-----	-----	118,304

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand. Density.	High Density.	Stand. Density.	High Density.	Stand. Density.	
Liverpool	30c.	45c.	Oslo	50c.	60c.	Shanghai	55c.
Manchester	30c.	45c.	Stockholm	50c.	65c.	Bombay	55c.
Antwerp	35c.	50c.	Trieste	50c.	65c.	Bremen	40c.
Ghent	42 1/2c.	57 1/2c.	Plume	50c.	65c.	Hamburg	35c.
Havre	35c.	50c.	Lisbon	40c.	55c.	Praus	75c.
Rotterdam	45c.	60c.	Osaka	60c.	75c.	Salonica	75c.
Genoa	40c.	55c.	Barcelona	30c.	45c.	Venice	50c.
			Japan	62 1/2c.	77 1/2c.		65c.

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Prices of futures at Liverpool for each day are given below:

May 29 to June 4.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/4 p. m.	12 1/2 p. m.	12 1/4 p. m.	4:00 p. m.	12 1/4 p. m.	4:00 p. m.	12 1/4 p. m.	4:00 p. m.	12 1/4 p. m.	4:00 p. m.	12 1/4 p. m.	4:00 p. m.
June	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July	9.77	9.76	9.76	9.73	9.78	9.67	9.71	9.75	9.76	9.77	9.77	9.76
August	9.69	9.68	9.65	9.70	9.60	9.64	9.68	9.69	9.70	9.69	9.70	9.69
September	9.54	9.53	9.51	9.55	9.46	9.48	9.53	9.52	9.53	9.53	9.54	9.54
October	9.43	9.43	9.41	9.45	9.36	9.40	9.43	9.43	9.43	9.43	9.43	9.44
November	9.34	9.33	9.32	9.35	9.26	9.30	9.33	9.33	9.33	9.33	9.33	9.34
December	9.26	9.25	9.24	9.27	9.18	9.23	9.25	9.26	9.26	9.29	9.27	9.27
January	9.25	9.25	9.24	9.27	9.18	9.23	9.25	9.26	9.26	9.29	9.27	9.27
February	9.23	9.23	9.22	9.25	9.16	9.21	9.23	9.23	9.23	9.29	9.27	9.27
March	9.22	9.22	9.21	9.24	9.15	9.20	9.22	9.22	9.22	9.25	9.23	9.23
April	9.23	9.23	9.22	9.25	9.17	9.21	9.23	9.23	9.23	9.27	9.27	9.25
May	9.21	9.21	9.20	9.23	9.16	9.20	9.22	9.22	9.22	9.26	9.24	9.24
May	9.22	9.23	9.21	9.24	9.16	9.21	9.22	9.23	9.23	9.27	9.25	9.25

**BREADSTUFFS.**

Friday Night, June 4 1926.

Flour has remained in pretty much the old rut. One week is the prelude of another. The rule is unbroken of small or moderate purchases, enough to last a month or so, perhaps, but nothing more. The mills are allowed, in homely parlance, to "tote the load." Not as in former years do dealers stock up for months to come; they can get their supplies too quickly now for that. Export business reaches, so far as can be discovered, only a moderate volume, though it seems clear enough, judging by the weekly clearances, that there is a certain amount of foreign buying in progress. Clearances from New York last week were 229,824 sacks, against 64,344 for the same time the week previous, which certainly looks a little curious. Clearances on the 2d inst. from New York were 28,750 sacks to London, Bremen and Copenhagen. A better business at the Northwest was reported to-day.

Wheat declined 3c. on the 29th ult. Shorts found it easy to cover. Prominent bulls sold. Board of Trade officials kept a sharp eye on the trading in May wheat last week. On the late curb on the 29th ult. holders of May had to accept \$1.63 if they could get it. The official range for May that day was \$1.63 1/2 to \$1.68, closing at \$1.64. The May trading was eventful. For six months wheat has been scarce. May wheat was traded in for nearly twelve months. By May 23d the contract stock in Chicago was under 200,000 bushels. In May the receipts were close to 2,000,000 bushels; shipments approximately 1,600,000. The deliveries were 1,800,000 bushels, exclusive of those late on the 29th ult. The whole situation had been strange, strange beyond anything in the experience of the wheat trade in recent years. For instance, about half a million bushels were bought in Chicago to deliver on hedge account in May rather than pay the premium on May over July of 20 to 30c. Everybody was glad to see the last of it. Prices fell on the 1st inst., at first on a sharp decline in Liverpool, but later rallied, and closed higher, owing to bad crop reports from Kansas and Nebraska. New York bought freely at Chicago. Chicago's unofficial estimates on the 1926 domestic yield were bullish as compared with a month ago, owing to the deterioration of winter wheat in Kansas and Nebraska. A Kansas authority concurred. Kansas reports said that that State has been going backward daily. A keen demand for cash wheat at Kansas City was a factor in the rally. Meanwhile a decrease in the United States visible supply total left the aggregate at about half the quantity held a year ago. The loss for the week was 999,000 bushels, against 2,205,000 in the same week last year. The total is down to 17,952,000 bushels, against 34,968,000 a year ago. Liverpool on the 1st inst. closed 1 1/4 to 1 1/2 d. lower, with July 11s. 1 1/2 d. and October at 10s. 4 3/4 d. The Clement-Curtis report put the winter wheat condition at 80% and the crop at 564,000,000 bushels. It stated the spring wheat condition at 77.3% and the crop at 221,000,000 bushels. Nat C. Murray estimates the winter wheat crop at 564,000,000 bushels and spring wheat at 221,000,000. B. W. Snow says the winter wheat crop is 582,000,000 and spring wheat 218,000,000 bushels. Bryant puts winter wheat at 532,000,000 and spring wheat at 203,000,000. Cromwell estimated the winter wheat at 567,000,000 bushels. Export sales on the 1st inst. were around 200,000 bushels, largely Manitoba. Exports of United States and Canadian wheat and flour from Atlanta and Gulf ports last week were 3,353,000 bushels, against 2,811,000 in the previous week and 3,197,000 in the corresponding week last year. The quantity of wheat on passage this week was up to 47,400,000 bushels, against 40,592,000 last week and 55,532,000 last year. Decreased Southwestern crop estimates caused a rise on the 3d inst. of 1 1/4 to 2 3/8 c., with export sales of 500,000 to 700,000 bushels and Liverpool up 1 1/2 to 1 3/4 d., which was unexpected. The Kansas crop is estimated at around 140,000,000 bushels, against estimates a few months ago of 200,000,000 bushels. Oklahoma, Nebraska, Minnesota, Dakotas and Montana reports were more favorable. To-day wheat closed 1/2 to 3/4 c. higher, with rather more active trading. The cables were firm. Europe sent further bad crop news. Export sales were 600,000 to 700,000 bushels, mostly Manitoba, but including some old domestic wheat. Also, it appeared that there was a little export business in new winter domestic wheat, but the Southwestern offerings of new wheat were small and holders were firm. Cash markets were generally strong. No. 2 dark hard at Kansas City was 29 3/4 c. over July with

sales. This means about \$1.70 at Chicago. At Chicago No. 2 hard was 18 to 18 1/2 c. over July, No. 1 hard 18c. over, No. 3 14 1/2 c. over and No. 2 Northern 14c. over July bid. The weather is too dry in parts of the West. Flour was a little more active at the Northwest. The bad crop news comes mostly from Germany and Italy, with a little from south-eastern Europe. In France the crops are late. Throughout the world the wheat markets are dominated at the moment by the weather. The Continent bought most of the wheat sold to-day. At one time prices were 1 to 1 1/4 c. higher, but there was a reaction later, on realizing. Next week's Government report, it is feared, may not confirm some of the more bullish private crop reports latterly issued. Final prices show little change for the week. July is up 1/2 c. net, September is unchanged and December is 1/2 c. lower.

**DAILY CLOSING PRICES OF WHEAT IN NEW YORK.**

No. 2 red.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts. 179	HOLI.	172 1/2	169 1/4	170 3/4	171 1/4	171 1/4

<b>DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.</b>						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May (new) delivery in elevator	cts. 164					
July delivery in elevator	136 3/4	HOLI.	137 1/4	136 1/4	138	138 3/4
September delivery in elevator	132 1/2	DAY	132 1/4	131 3/4	133 1/4	133 1/4
December delivery in elevator	135 1/4		134 1/2	134 1/4	135 1/2	136 1/2

<b>DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.</b>						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	cts. 151 1/2					
July delivery in elevator	148 1/2	HOLI.	148 3/4	147 3/4	147 1/4	149
October delivery in elevator	131 1/2		131 1/2	130 3/4	129 3/4	131 1/2

Indian corn declined on the 29th ult., partly in sympathy with lower prices for wheat. There was rather more favorable news about the crop. Long liquidation took place on a fair scale. Prices declined 1/2 to 5/8 c. on the 1st inst. In some cases they were the lowest for the season. Good weather and large receipts caused the drop. The United States visible supply decreased last week 1,944,000 bushels, against 243,000 last year. It is now 25,453,000 bushels, against 17,140,000 a year ago. The quantity of corn on passage is 17,459,000 bushels, against 16,210,000 in the previous week and 11,781,000 last year. On the 3d inst. shorts covered freely at a rise of 1 7/8 to 2 1/4 c. The weather was cold in the Central West and frosts were predicted. Unusually cold weather has delayed growth. The start was poor. But from one source came an estimate of the stock on farms at 835,000,000 bushels, compared with 420,000,000 bushels a year ago. To-day prices were at one time 1/4 to 1/2 c. higher in response to the rise in wheat. But the market proved to be long and a reaction left prices 1/4 to 1/2 c. lower. On the rise profit taking set in. The receipts were rather large. The weather was in the main favorable. Shorts had largely covered. On the other hand, the Department of Agriculture calls attention to wide spread between corn and hogs. This may be the forerunner of an unusually large consumption of corn this season. That is the view taken in the trade. The cash demand was only moderate, but cash prices were rather firm. The South sold some corn to Cuba. Nothing of that kind has happened for some time past. Final prices, moreover, show a net advance of 1 1/8 to 1 3/4 c.

**DAILY CLOSING PRICES OF CORN IN NEW YORK.**

No. 2 yellow.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts. 84 1/2	HOLI.	84 1/4	84 1/2	86 1/2	86 3/4	86 3/4

<b>DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.</b>						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	cts. 67 3/4					
July delivery in elevator	71 3/4	HOLI.	70 3/4	71 1/4	73	72 1/4
September delivery in elevator	75 1/4	DAY	75	75 1/4	77 1/4	77 1/4
December delivery in elevator	75 1/4		75 1/4	78	77 3/4	77 3/4

Oats declined 1/4 c. at the outset. In other words, the fluctuations were small. No striking features appeared. The speculation, what there is of it, is largely given up to professionals. Outsiders show little or no interest in it. Prices fell on the 1st inst. in response to lower prices for other cereals, though the decline was again small. The American visible supply decreased last week 413,000 bushels, against a decrease of 2,195,000 in the same week last year. The total is now 38,987,000 bushels, against 35,161,000 a year ago. Fine weather and liberal receipts weakened prices. On the 3d inst. prices advanced in response to a rise in corn. To-day prices at one time were 1/4 c. higher, but the ending was unchanged to only 1/8 c. advance. There was only a moderate amount of trading. On the whole the undertone was steady. But the speculation is sluggish. The new crop outlook is not considered exactly favorable, however, and prices hold their own very well, in spite of the lack of anything like snap in the speculation. Last prices show a rise for the week of 1/8 to 1/2 c.

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**

No. 2 white.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts. 50 1/2	HOLI.	50 1/2	50 1/2	50 3/4	50 3/4	50 3/4

<b>DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.</b>						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	cts. 39 3/4	HOLI.	39 3/4	39 3/4	40 1/2	40 1/2
July delivery in elevator	40 1/2	DAY	39 3/4	39 3/4	40 1/2	40 1/2
September delivery in elevator	40 1/2		40 1/2	40 1/2	41 1/2	41 1/2
December delivery in elevator	42 1/2		42 1/2	42 1/2	43 1/2	43 1/2

<b>DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.</b>						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	cts. 48 1/2					
July delivery in elevator	48 1/2	HOLI.	48 1/2	48 1/2	49	49
October delivery in elevator	46 1/2		46 1/2	46	45 1/2	46 1/2

Rye fell 2 to 2 3/4 c. last Saturday, for the Board of Trade was open on that day. The decline was largely due to the drop of 3c. in wheat as the May deal ceased. Rye depends very much on an export demand to sustain prices. And the export demand is spasmodic. Now and then a rather large business is done with Europe. Then it suddenly stops, not to be resumed for perhaps some weeks. Prices fell on the 1st inst. with wheat lower at one time, though it rallied



later. Rye also recovered some of its early decline of that day. The American visible supply last week decreased 49,000 bushels. It is now 11,321,000 bushels, against 10,226,000 a year ago. A rise on the 3d inst. accompanied an advance in wheat, but no export demand was reported. To-day rye closed 1 to 2c. higher. At one time the advance was a little more than that. But the speculative interest is not general. It is said, however, that Germany is confronted with the danger of very small grain crops after three months of drought. And the offerings at Chicago were small. Shorts deemed it advisable to cover. But the export demand was small and some think the accounts of impending scarcity in Germany have probably been overdrawn. Final prices for the week show a decline of 1/8 to 1/4c. net.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	85 1/4					
July delivery in elevator	87 1/4	HOLI-	86 1/4	85 3/4	87 1/4	88 1/4
September delivery in elevator	89 1/4	DAY	88 1/4	87 1/4	89 1/4	90 1/4
December delivery in elevator			90 1/4	90	91 1/4	93 1/4

Closing quotations were as follows:

Wheat, New York—		Oats, New York—	
No. 2 red f.o.b.	1.71 1/4	No. 2 white	50 1/4
No. 1 Northern	None	No. 3 white	49 1/4
No. 2 hard winter f.o.b.	1.68 1/4	Rye, New York—	
Cor. New York—		No. 2, f.o.b.	
No. 2 yellow (new) N. Y.	86 1/4	Barley, New York—	
No. 3 yellow (new)	83 1/4	Malting	84@87c

FLOUR.	
Spring patents	\$8 35 1/2 @ 75
Cleats, first spring	7 00 @ 7 50
Soft winter straight	7 40 @ 7 80
Hard winter straight	8 15 @ 8 65
Hard winter patents	8 65 @ 9 00
Hard winter clears	7 00 @ 7 50
Fancy Minn. patents	9 95 @ 10 70
City mills	10 10 @ 10 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. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	215,000	930,000	452,000	757,000	200,000	8,000
Minneapolis	1,226,000	96,000	328,000	311,000	92,000	92,000
Duluth	971,000	2,000	894,000	94,000	209,000	—
Milwaukee	55,000	75,000	59,000	109,000	220,000	9,000
Toledo	—	86,000	65,000	38,000	—	6,000
Detroit	—	19,000	17,000	14,000	—	—
Indianapolis	—	39,000	178,000	96,000	—	—
St. Louis	101,000	408,000	455,000	616,000	2,000	1,000
Peoria	35,000	21,000	483,000	182,000	33,000	—
Kansas City	—	607,000	277,000	59,000	—	—
Omaha	—	178,000	435,000	158,000	—	—
St. Joseph	—	93,000	433,000	16,000	—	—
Wichita	—	170,000	50,000	—	—	—
Sioux City	—	18,000	52,000	24,000	—	—

Total wk. '26	406,000	4,822,000	3,054,000	3,291,000	860,000	325,000
Same wk. '25	311,000	5,453,000	4,426,000	3,068,000	561,000	483,000
Same wk. '24	370,000	3,070,000	3,871,000	2,976,000	243,000	414,000

Since Aug. 1—

1925	18,964,000	300,962,000	198,374,000	197,776,000	36,153,000	21,745,000
1924	19,470,000	460,864,000	213,121,000	236,060,000	58,286,000	55,039,000
1923	18,009,000	198,166,000	257,039,000	204,116,000	37,154,000	25,621,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, May 29, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	230,000	1,891,000	38,000	240,000	124,000	38,000
Philadelphia	37,000	404,000	34,000	48,000	—	—
Baltimore	20,000	276,000	19,000	64,000	290,000	2,000
Newport News	2,000	—	—	—	—	—
New Orleans	42,000	24,000	133,000	12,000	—	—
Galveston	—	27,000	—	—	—	—
Montreal	110,000	4,938,000	6,000	2,333,000	1,129,000	1,621,000
Boston	75,000	29,000	1,000	21,000	—	—

\* 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 29 1926, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	2,004,400	—	174,317	122,921	13,228	115,874
Philadelphia	377,000	—	3,000	—	—	40,000
Baltimore	232,000	—	2,000	20,000	—	—
Newport News	—	—	2,000	2,000	—	—
New Orleans	12,000	102,000	20,000	9,000	99,000	—
Montreal	3,689,000	—	114,000	982,000	507,000	115,000

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 29 1926.	Since July 1 1925.	Week May 29 1926.	Since July 1 1925.	Week May 29 1926.	Since July 1 1925.
United Kingdom	141,114	3,294,317	2,096,787	82,181,143	—	2,241,204
Continent	114,125	5,029,727	4,216,613	111,519,169	—	5,695,254
So. & Cent. Amer.	5,000	323,467	—	3,241,595	20,000	2,677,000
West Indies	9,000	689,629	1,000	140,925	82,000	1,682,900
Brit. No. Am. Colonies	—	—	—	—	—	—
Other countries	36,078	879,739	—	1,763,234	—	2,355

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, May 28, and since July 1 1925 and 1924, are shown in the following:

	Wheat.			Corn.		
	1925-26.		1924-25.	1925-26.		1924-25.
	Week May 28.	Since July 1.	Since July 1.	Week May 28.	Since July 1.	Since July 1.
North Amer.	11,162,000	350,778,000	401,675,000	59,000	10,516,000	1,188,000
Black Sea	1,400,000	26,472,000	3,280,000	1,845,000	29,442,000	31,072,000
Argentina	1,328,000	88,884,000	122,440,000	3,316,000	131,202,000	150,554,000
Australia	1,976,000	69,799,000	110,204,000	—	—	—
India	128,000	5,936,000	35,612,000	—	—	—
Oth. countries	—	1,040,000	—	—	33,850,000	1,438,000
Total	15,994,000	542,909,000	673,111,000	5,220,000	205,010,000	184,252,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 29, were as follows:

	GRAIN STOCKS.				
	Wheat.	Corn.	Oats.	Rye.	Barley.
United States—	bush.	bush.	bush.	bush.	bush.
New York	51,000	26,000	496,000	105,000	34,000
Boston	—	4,000	9,000	3,000	—
Philadelphia	116,000	163,000	166,000	4,000	3,000
Baltimore	160,000	170,000	79,000	53,000	5,000
Newport News	—	—	29,000	—	—
New Orleans	160,000	186,000	60,000	—	—
Galveston	229,000	—	—	6,000	—
Buffalo	1,723,000	2,872,000	2,705,000	80,000	159,000
afloat	311,000	107,000	—	—	81,000
Toledo	718,000	177,000	168,000	29,000	2,000
Detroit	185,000	45,000	20,000	13,000	—
Chicago	2,333,000	15,656,000	3,573,000	2,968,000	291,000
Milwaukee	258,000	169,000	556,000	220,000	74,000
Duluth	3,440,000	—	10,558,000	4,082,000	413,000
Minneapolis	4,327,000	246,000	16,005,000	3,358,000	2,092,000
Sioux City	177,000	60,000	290,000	9,000	14,000
St. Louis	321,000	423,000	380,000	4,000	14,000
Kansas City	1,664,000	3,118,000	837,000	159,000	49,000
Wichita	44,000	14,000	11,000	—	—
St. Joseph, Mo.	238,000	699,000	32,000	6,000	3,000
Peoria	—	12,000	123,000	—	—
Indianapolis	166,000	601,000	36,000	—	—
Omaha	359,000	668,000	2,372,000	74,000	33,000
On Lakes	314,000	—	147,000	93,000	—
On Canal and River	258,000	37,000	329,000	55,000	—

Total May 29 1926	17,952,000	25,453,000	38,987,000	11,321,000	3,267,000
Total May 22 1926	18,951,000	27,397,000	39,400,000	11,812,000	3,471,000
Total May 30 1925	34,968,000	17,740,000	35,161,000	10,226,000	1,798,000

Note.—Bonded grain not included above: Oats, New York, 35,000 bushels; Boston, 20,000; Buffalo, 81,000; Duluth, 149,000; total, 288,000 bushels, against 908,000 bushels in 1925. Barley, New York, 26,000 bushels; Boston, 14,000; Baltimore, 23,000; Buffalo, 67,000; Buffalo afloat, 296,000; Duluth, 39,000; on canal, 104,000; total, 569,000 bushels, against 1,399,000 bushels in 1925. Wheat, New York, 1,128,000 bushels; Boston, 40,000; Philadelphia, 604,000; Baltimore, 716,000; Buffalo, 2,446,000; Buffalo afloat, 612,000; Duluth, 176,000; on lakes, 439,000; canal, 283,000; total, 6,444,000 bushels, against 5,915,000 bushels in 1925.

Canadian—					
Montreal	1,955,000	199,000	2,023,000	32,000	1,438,000
Pt. William & Pt. Arthur	32,629,000	—	5,278,000	2,312,000	6,045,000
Other Canadian	1,442,000	—	1,368,000	—	825,000

Total May 29 1926	38,726,000	199,000	8,667,000	2,394,000	8,308,000
Total May 22 1926	40,069,000	210,000	7,149,000	2,896,000	7,621,000
Total May 30 1925	31,362,000	84,000	8,788,000	2,112,000	3,153,000

Summary—					
American	17,952,000	25,453,000	38,987,000	11,321,000	3,267,000
Canadian	38,726,000	199,000	8,667,000	2,394,000	8,308,000

Total May 29 1926	56,678,000	25,652,000	47,654,000	13,715,000	11,575,000
Total May 22 1926	59,020,000	27,607,000	46,559,000	14,708,000	11,092,000
Total May 30 1925	66,230,000	17,224,000	43,949,000	12,338,000	4,951,000

WEATHER BULLETIN FOR THE WEEK ENDED JUNE 1.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended June 1, follows:

At the beginning of the week warm weather for the season prevailed in interior States, and at the same time there was a reaction to higher temperatures in the more eastern districts. About the middle there was a sharp drop in temperature in the upper Mississippi Valley, and it again became cooler in the East, but the last part of the week was warmer in the latter area. In the South moderately warm weather persisted, with unimportant day-to-day changes.

Chart I shows that the week, as a whole, was warmer than normal in much the greater part of the country. The weekly mean temperatures were considerably sub-normal in the Northeast and in the Middle Atlantic sections, and also in the Southwest and over a small area in the far Northwest. Otherwise, they were above normal, and decidedly so in the interior valley States where large areas reported plus departures of as much as 6 to 9 deg. In the Cotton States the weekly mean temperatures ranged from near normal to as much as 6 or 7 deg. above.

Rainfall was rather frequent in central-northern districts, while the latter part of the week was showery in the eastern-northern districts, while in other parts of the South the weather was generally fair, which was also the case in most districts west of the Rocky Mountains.

Chart II shows the geographic distribution and totals of rainfall for the week, as a whole. The southeastern States east of the Mississippi River and south of Tennessee and Virginia had very little rain, as a rule, except in parts of Florida, while the amounts were very small in west Gulf districts. There was likewise little or no rain in the trans-Rocky Mountain States, except in immediate North Pacific sections. In the central-northern portions of the country, the Lake region, and the central valley States rainfall was moderate to generous in most districts, and was heavy locally in the northern Plains area.

The widespread and mostly generous rains that occurred from the Ohio and central Mississippi Valleys northward and in the northern Great Plains as far south as Kansas, materially improved agricultural conditions in those sections, though rain is still needed in many places. Showers the latter part of the week were also helpful in the Appalachian Mountain districts, and the increased moisture in parts of Florida was welcome, while generous rains occurred over much of the southwestern grazing section. Warm weather in the East was also favorable in promoting growth wherever moisture was sufficient, but the continued coolness in the Northeast further delayed the growth of vegetation.

Over a considerable area in the Southeastern States, including southern Virginia, most of the Carolinas, and northern Georgia, the drought continued severe and conditions are becoming critical. Severe drought prevails also in northwestern and north-central Kansas, and more rain would be beneficial in nearly all Central and Northern States between the Mississippi River and Rocky Mountains. Good growing conditions continued in the west Gulf area from the lower Mississippi River westward, and the generally light rainfall was favorable for farm operations.

SMALL GRAINS.—With moderate to good rains over most of the Winter Wheat Belt, the crop generally made fair to good progress, except in western and extreme northern Kansas and parts of Nebraska where the drought is still severe and is causing considerable damage. Elsewhere in the Plains area conditions is fair to very good and harvest is beginning in



Oklahoma. In Illinois and the northern Ohio Valley States more rain is needed in many localities and condition ranges from poor to very good. Heading has begun north to central Indiana and central Iowa.

Rain has improved conditions over most of the Spring Wheat Belt, particularly in the Red River Valley where most needed, and this crop is mostly in fair to good condition, though only poor in Minnesota and where more rain is needed in some other localities.

Oat harvest is progressing in the South with mostly good results, though there has been some damage by rust locally in Texas. Farther north, oats are generally heading short, and are ripening too rapidly in North Carolina. Seeding flax has been retarded in South Dakota by the dry weather, but has made good advance in Minnesota and North Dakota when early-planted is coming up. Rice planting is late in Texas and Louisiana, but is progressing.

**CORN.**—Corn planting has been nearly completed, and weather conditions in the central and eastern portions of the belt show considerable improvement for the week by reason of warmer in the East and much-needed showers from the lower Missouri and Mississippi Valleys eastward. There was also sufficient rain to be helpful in much of the Great Plains area and locally in the more southeastern States and Appalachian Mountain districts.

Progress of the crop was very good to excellent in most of the northern Ohio Valley area, except that it was generally too cool and dry in Ohio. Rains in southern Illinois and Indiana, where moisture has been deficient, will greatly improve conditions if favorable temperatures prevail. In Iowa the progress of the crop was fair to good, with the first cultivation well advanced, while in Missouri and eastern Kansas weather conditions were mostly favorable by reason of beneficial rains. The crop made fair to good progress in the Southwest, but in the Southeast it was too dry over considerable areas, and much corn is still unplanted or not germinating because of dry soil.

**COTTON.**—The week was moderately warm throughout the Cotton Belt and rainfall was mostly light, except in parts of the northwest. The crop, in general, made fair to very good progress, except in the dry sections of the Carolinas and northern Georgia where severe drought continued.

In Texas the weather was favorable for planting and replanting and this work is mostly completed with progress of the crop very good, but its condition spotted, though mostly fair. In Oklahoma and Arkansas, cotton made fair to very good advance, but continues late in the former State, and considerable is not yet up in parts of the latter because of insufficient moisture. The warmer weather in Louisiana, Mississippi, and Alabama was favorable and field work made good advance in those States, but the crop, in general, continues considerably late.

Good progress was also reported from much of Tennessee and Florida. In Georgia, general improvement is noted in the south where the early-planted is forming squares freely, but in the north the plants are small and late, some not yet up, and stands poor. In the Carolinas conditions were generally and decidedly unfavorable because of the severe drought, which has become intensified.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

**Virginia.**—Richmond: Temperatures below normal; rainfall light in most sections, but copious showers locally; crops improved, but droughty condition continues in south-central. Considerable plowing for corn and setting out tobacco plants delayed account dry soil. Wheat good. Early potatoes and garden truck fair to good.

**North Carolina.**—Raleigh: Reports very unfavorable, owing to most severe drought on record over most of State at time of planting and germination. Much cotton not up and practically no stand on stiff land; progress elsewhere poor, except fair in small areas. Stands of tobacco very poor over large areas; plants small and many dying. Potato crop short unless rain comes soon.

**South Carolina.**—Columbia: Drought continues west of coastal region and situation becoming serious. Much oats, corn and field truck not up yet in northwest with general condition of staple crops west of coast very unsatisfactory. Cotton chopping has extended to northern counties as growth warrants. Tobacco improved generally, but needs rain badly. Potatoes being dug; sweet potato transplanting very backward.

**Georgia.**—Atlanta: Much improvement in crops in south due to warm weather, but drought severe over much of central-northern portion. Farm work made rapid progress. Cotton greatly improved in south where condition fair; early-planted forming squares freely, but crop small and late in north and some not up; stands poor and condition very backward. Corn improved in south, but small and late in north where much still to be planted, but ground too dry.

**Florida.**—Jacksonville: Beneficial showers; locally heavy rains in east and south, but insufficient some parts. Cotton advance and condition very good, although later than usual. Corn good growth. Cane, peanuts and tobacco doing well. Crops good in north; citrus groves good to excellent, but much local dropping.

**Alabama.**—Montgomery: Generally warm with scattered showers latter part. Corn, oats, potatoes, pastures, truck and minor crops improving; mostly fair to good condition. Good advance of cotton account warmth, but continues late; condition mostly fair to good, though poor locally in northwest; chopping progressing in central and north; stands spotted, varying mostly from poor to good.

**Mississippi.**—Vicksburg: Mostly light rains. Vigor and color of cotton and corn fairly good; fair progress in cultivation; good advance in chopping cotton. Progress of truck and pastures fair to good.

**Louisiana.**—New Orleans: Very favorable for crop growth and farm work. Warmth improved appearance of cotton and corn and only light showers permitted active cultivation; condition generally fair, but late; chopping cotton well advanced. Rice planting still in progress; much behind season. Cane made excellent growth.

**Texas.**—Houston: Moderate to good rains in north and west; mostly dry elsewhere. Progress and condition of pastures, wheat, oats, corn, and minor crops fair to very good. Weather favorable for cotton planting and replanting, which was about completed, except in northwest; progress very good; condition spotted, but mostly fair with stands of late-planted very good; local reports of worm damage in northeast and grasshopper damage in west; chopping and cultivation advance very good.

**Oklahoma.**—Oklahoma City: Rather hot week; moderate to heavy rains general and beneficial for all crops; drought relieved in north. Progress and condition of winter wheat generally fair to very good; harvest begun in south and ripening fast in north. Corn advance and condition generally fair; well cultivated. Cotton advance generally fair; stands irregular; planting and replanting continue in most sections; crop late and very little chopping done.

**Arkansas.**—Little Rock: Too hot and dry first of week for all crops; light to moderate rains over about half of State last two days very favorable, but rain badly needed elsewhere. Progress of cotton very good where up; considerable seed not sprouted due to drought; chopping well along and well cultivated; plants small, but stands usually very good. Progress of corn fair; condition very good.

**Tennessee.**—Nashville: Warmth, with moderate rains, last of week materially advanced farm work. Progress of corn excellent; early-planted cultivated twice. In north cotton advance only poor, but excellent in south; first chopping completed. Condition of winter wheat excellent. Winter oats heading short; spring growing slowly. Transplanted tobacco plants growing well.

**Kentucky.**—Louisville: Temperatures rather high; ended with good rains. Condition of early corn very good and progress fair; later plantings failing to germinate and late plantings delayed because land too dry. Oats small much retarded. Progress and condition of winter wheat fair to very good; yellowing at ground. Tobacco plants ready for transplanting, which has commenced.

THE DRY GOODS TRADE.

Friday Night, June 4 1926.

Conditions surrounding the textile markets showed but little change during the past week. Generally, business maintained fair proportions which in turn tended to promote some resistance to price declines. Nevertheless, the general downward tendency continued. The latter was particularly true of the floor covering division, where the new fall season was opened on Tuesday. Prices on the new

lines ranged from a decline of 10% to an advance of 5%. A number of companies followed W. & J. Sloan's unexpected action in reducing prices from 5 to 10%. Others announced their intention of "standing pat" on prices established May 1, while Stephen Sanford & Sons, Inc., advanced their selling levels from 4 to 5%. This company was the only one, thus far, to announce an advance in quotations. Wilton rugs showed the sharpest decline. A large number of buyers were in the market, but owing to the fact that all manufacturers did not announce their prices the first few days, activity was late in getting started. However, interest was said to be most encouraging and a general line of rugs and carpetings was reported to have been purchased. In regard to silks, producers have been sending some new fancies into the market which succeeded in stimulating some buying of fall novelties. A better business was transacted on colored silks and plain crepes for immediate delivery. Georgette, which has been manufactured into coats as well as dresses, continued to sell well, especially to cutters-up. This fabric maintained its popularity during the recent lull and bids fair to meet with a good demand for some weeks to come. Prices for the raw material have been somewhat firmer and higher, but purchases continued of a hand-to-mouth character.

**DOMESTIC COTTON GOODS:** Although business transacted in the markets for domestic cotton goods during the week was somewhat better, prices, as a rule, were not satisfactory. Orders, which came from widely scattered sections of the country, were mostly for small lots for immediate delivery and largely for seasonal merchandise. Many lines have been bought at very low prices, which has tended to hasten curtailment of production. As orders expire, manufacturers have elected to shut down looms rather than consider many of the unreasonable offers. For instance, reduction of production among mills situated in New Bedford has greatly increased, especially during the past three weeks. It was estimated that cloth mills in that section are operating at less than 75% of capacity, while fine cloth mills throughout New England average less than 60% of normal production. Mills located in the South have furthered their plans to restrict output. It was reported that a number in the Carolinas have already gone on a three-day-a-week schedule. In regard to the proposition to establish a central bureau for research and information for the cotton goods industry, the American Cotton Manufacturers' Association has been encouraged by Secretary Hoover to continue with its plans. The Secretary advised the association, which represents only the cotton growing States, to make their effort a national movement. As a result, it was decided to postpone consideration of the many problems until Thursday, June 10, when New England cotton manufacturers represented through the National Cotton Manufacturers' Association will be invited to attend a joint conference in this city. It was believed that Secretary Hoover, whose connection will be strictly in an advisory nature, has taken a deep interest in the problems and will co-operate with any plan acceptable to all and in the interests of the public. Print cloths, 28-inch, 64 x 64's construction, are quoted at 5¼c., and 27-inch, 64 x 60's, at 5c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 8½c., and 39-inch, 80 x 80's, at 10¼c.

**WOOLEN GOODS:** The stability of raw wool at the London auction was an encouraging factor in the markets for woolsens and worsteds. The satisfactory progress of the sale was considered the more encouraging in view of the lack of support from English manufacturers who cannot buy owing to the fact that they cannot operate their mills while the coal strike is on. In the domestic market a better interest has been displayed in the new fall fabrics, although buying was still confined to filling-in lots. Factors have become more hopeful in regard to the fall retail trade and are looking forward to a broader consumption of goods. The active season is just ahead and the carry-over stocks were not regarded as excessive. Illustrative of the restriction of production in this division were the wool consumption figures published by the Census Bureau. Consumption during April amounted to 33,915,605 pounds. This was a decline of nearly 4,000,000 pounds from the March total and about 3,000,000 pounds below that of April 1925.

**FOREIGN DRY GOODS:** While there was no great trade improvement noticeable, business in the linen markets continued to total satisfactory proportions. Large orders were still conspicuous by their absence, as the majority were restricted to parcel lots for immediate delivery needed to replenish stocks. Handkerchiefs continued to be the best selling goods, although it was noticeable that damasks were selling more steadily but not in bulk. Reports from European centres continued to show improvement. Burlap markets maintained a firm undertone and prices were higher. Consumers displayed a better interest in offerings and factors were said to consider the current price levels as cheap. Light weights are quoted at 6.55 to 6.60c., and heavies at 8.85c.



# State and City Department

## MUNICIPAL BOND SALES IN MAY.

State and municipal financing during May was featured by the marketing of several large blocks of bonds, the most noteworthy of which are \$22,088,000 issued by Detroit, Mich., \$18,822,000 by Baltimore, Md., and \$10,082,000 by Westchester County, N. Y. The total for the month reached \$132,339,182 and compares with \$109,046,923 issued last month and \$190,585,636 floated in May 1925, which latter, however, included \$60,000,000 New York City bonds. A summary of the large issues disposed of during May is as follows:

Nine issues of Detroit, Mich., bonds, aggregating \$22,088,000, awarded to a syndicate headed by the First National Bank of New York, taking \$9,500,000 as 4s, \$1,050,000 as 4½s and \$11,538,000 as 4½s at 100.010, a basis of about 4.1942%.

Seven issues of 4% Baltimore, Md., bonds, aggregating \$18,822,000, taken by a syndicate headed by the National City Co. of New York, at 98.6199, a basis of about 4.11%.

\$10,082,000 4¼% Westchester County, N. Y., bonds (composed of 4 issues), sold to Harris, Forbes & Co. of New York and associates at 103.22, a basis of about 4.06%.

\$5,000,000 4½% Chicago Sanitary District, Ill., bonds purchased by the Harris Trust & Savings Bank of Chicago and associates at 102.11, a basis of about 4.24%.

Fourteen issues of 4% Boston, Mass., bonds, aggregating \$4,395,000, awarded to R. L. Day & Co., of Boston, and associates, at 100.36, a basis of about 3.98%.

\$4,096,000 4¼% Jersey City, N. J., bonds sold to the New Jersey Trust Co. of Jersey City at 103.49, a basis of about 4.19%.

\$3,351,000 4½% State of Georgia railroad rental certificates, sold to Eldredge & Co. of New York and associates on a 4.375% discount basis.

\$3,500,000 5¼% Moffat Tunnel Improvement District, Colo., bonds, purchased by R. M. Grant & Co., Inc., of New York, at par.

\$2,562,000 4¼% Macomb County, Mich., bonds bought by the Citizens Savings Bank of Mt. Clemens at 100.31.

Two issues of 5% St. Petersburg, Fla., bonds, aggregating \$2,100,000, awarded to Stranahan, Harris & Oatis, Inc., of Toledo, at par.

\$2,000,000 Minneapolis, Minn., bonds (composed of \$1,300,000 4s and \$700,000 5s) sold to E. H. Rollins & Sons of Boston and associates at 100.008, a basis of about 4.15%.

\$2,000,000 6% Maricopa County Municipal Water Conservation District No. 1, Ariz., bonds, purchased by Brandon, Gordon & Waddell of New York and Sutherland, Barry & Co. of New Orleans.

\$1,490,000 Pennsauken Township and Merchantville, N. J., bonds, awarded to the Guaranty Co. of New York as 4¼s at 100.68, a basis of about 4.69%.

\$1,400,000 6% Dade County Special Tax School District No. 2, Fla., bonds, bought by the Provident Savings Bank & Trust Co. of Cincinnati and associates at 101.81, a basis of about 5.82%.

\$1,100,000 4½% Milwaukee County, Wis., bonds purchased by the Continental & Commercial Trust & Savings Bank of Chicago and associates at 103.28, a basis of about 4.27%.

\$1,000,000 State of Alabama bonds sold to a syndicate headed by the First National Bank of New York and associates as 4¼s at 101.11, a basis of about 4.19%.

\$1,000,000 5½% Merced Irrigation District, Calif., bonds awarded to the Banks-Huntley Co. and M. H. Lewis & Co., both of Los Angeles, at 94½.

There were also issued during May \$1,540,000 4½% 20-30-year (optional) public improvement bonds by the Territory of Hawaii, which were sold to a syndicate headed by Hallgarten & Co., New York, at 103.12, a basis of about 4.27% to optional date and a basis of about 4.32% if allowed to run full term of years.

Temporary loans negotiated during May aggregated \$29,328,000. This includes \$16,000,000 borrowed by New York City, which in addition, also issued \$16,000,000 3% general fund bonds to take up surplus moneys of the sinking fund.

Canadian bond disposals in May amounted to \$33,154,369. Included in this total is the \$25,000,000 4% 1 and 2 year notes floated in this country during the month by the Province of Ontario. The notes were bought by a syndicate headed by the First National Bank of New York at 99.1863 (New York funds), a basis of about 4.53%.

In the following table we publish a comparison of all the various forms of obligations put out in May for the last five years:

	1926.	1925.	1924.	1923.	1922.
Perm't loans (U. S.)	132,339,182	190,585,636	117,445,017	95,088,046	106,878,872
*Temp. loans (U. S.)	29,328,000	38,595,019	79,811,249	39,465,000	15,435,000
Can. loans (perm't)					
Placed in Canada.	8,154,369	6,519,557	4,796,741	5,142,250	10,675,337
Placed in U. S.	25,000,000	3,500,000	2,600,000	1,000,000	6,234,000
Bonds of U. S. Poss.	1,540,000	None	500,000	135,000	None
Gen. fd. bds., N. Y. C.	16,000,000	None	None	None	None
<b>Total</b>	<b>212,361,551</b>	<b>239,200,212</b>	<b>205,153,007</b>	<b>140,830,296</b>	<b>139,223,209</b>

\* Including temporary securities issued by New York City, \$16,000,000 in May 1926, \$30,100,000 in May 1925, \$57,600,000 in May 1924, \$17,540,000 in May 1923 and \$3,950,000 in May 1922.

The number of municipalities emitting permanent bonds and the number of separate issues made during May 1926 were 358 and 466, respectively. This contrasts with 399 and 535 for April 1926 and with 592 and 608 for May 1925.

For comparative purposes we add the following table showing the aggregates of long-term issues for May and the five months for a series of years:

	Month of May.	For the Five Months.	Month of May.	For the Five Months.
1926	\$132,339,182	\$571,795,623	1908	\$25,280,431
1925	190,585,636	612,184,802	1907	15,722,336
1924	117,445,017	546,293,435	1906	14,895,937
1923	95,088,046	423,089,026	1905	16,569,066
1922	106,878,872	536,116,865	1904	55,110,016
1921	63,442,294	356,003,428	1903	14,846,227
1920	37,280,635	277,548,512	1902	20,956,404
1919	46,319,625	205,272,378	1901	14,662,240
1918	33,814,730	123,945,201	1900	9,623,364
1917	29,043,483	193,068,268	1899	7,897,642
1916	42,691,129	235,908,881	1898	7,039,926
1915	34,166,614	303,153,440	1897	8,258,927
1914	83,234,579	179,493,040	1896	10,712,538
1913	98,852,064	196,803,486	1895	14,349,110
1912	33,765,245	195,791,550	1894	4,093,969
1911	18,767,754	143,476,335	1893	7,856,860
1910	27,597,869	145,000,867	1892	

In the following table we give a list of May 1926 loans in the amount of \$132,339,182, issued by 358 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where accounts of the sale are given:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2988	Aberdeen, So. Dak.	5		\$65,000	100	5.00
2843	Adams County, Ohio	5½	1927-1935	11,200	101.10	4.64
3110	Alkon County, So. Caro.	4¾	1927-1933	530,000	100.81	4.57
2843	Akron S. D., Ohio (2 iss.)	4¾	1927-1946	590,000	102.55	4.45
3110	Alabama (State of)	4¾	1936-1975	1,000,000	101.11	4.19
2689	Alamance Co., No. Caro.	4¾	1929-1946	10,000	101.61	4.58
3110	Alameda County, Calif.	5	1937-1943	600,000	107.60	4.27
3242	Allegan County, Mich.	4½	1928-1936	64,000	100.02	
2988	Allegheny County, Va.	5	1931	150,000	102.58	4.42
2689	Anacortes, Wash.	5	1928-1942	34,000	100	5.00
3110	Arcadia and Pine River Twps. Frac. Sch. Dist. No. 1, Mich.	4½	1929-1948	225,000	101.55	4.33
2988	Atchafalaya Basin Levee Dist., La.	5	1927-1933	250,000		
2843	Atlanta, Ga.	5	1943-1951	133,000	109.51	4.30
2843	Atlanta, Ga. (5 issues)	4½	1928-1935	21,500	100.27	4.44
3242	Atlantic County, N. J.	4¾	1928-1953	53,000	101.55	4.35
3242	Atlantic County, N. J.	4¾	1927-1935	388,000	100.78	4.32
3242	Avalon S. D., Pa. (2 iss.)	4¾	1931-1955	265,000		
3110	Baker Co. Sch. Dist. No. 7, Oregon	5	1936	10,000	100	
2988	Baltimore, Md.	4	1936-1957	18,822,000	98.6199	4.11
2988	Battle Creek, Neb.	5½		20,046		
2988	Battle Creek, Neb.	5		11,640		
2843	Beaver Dam, Wis.	4½	1927-1946	35,000	102.28	4.26
2689	Beaver Sch. Dist., Pa.	4½		175,000	101.37	
2988	Bell Co. Sch. Dist., Ohio	5	1927-1950	34,800	103.03	4.63
2988	Bellaire S. D., Ohio	6	1926-1931	78,100	103.40	4.77
2988	Belle Plaine Ind. Sch. Dist., Iowa	4½	1927-1986	r64,000	100	
2988	Belle Plaine Ind. S. D., Ia	4½	1936-1946	r61,000		
2989	Belmont County, Ohio	5	1927-1931	415,000	100.86	4.61
2989	Beloit, Wis. (2 issues)	4½	1927-1936	45,000	101.10	4.29
2989	Bexley, Ohio (2 issues)	5	1927-1935	57,500	101.50	4.68
3110	Black Mt. Special Tax S. D., No. Caro.	5	1928-1956	250,000	100.57	4.95
3242	Blackford County, Ind.	6	1927-1931	9,684	100.28	5.89
3110	Boise City, Okla.	6		70,000		
2843	Boston, Mass. (14 issues)	4	1927-1971	4,330,000	100.36	3.98
3110	Bowling Green, Mo.	5	Serially	80,000		
2690	Bradford, Pa.	5		10,000	101	4.79
2690	Breathitt County, Ky.	5		65,000	100	5.00
3243	Broward Co. Spec. Tax S. D. No. 2, Fla.	6	1929-1955	200,000	96	6.38
3243	Brownsville Ind. Sch. Dist., Tex.	5	1927-1966	100,000	101.80	4.87
3243	Buhl, Minn. (2 issues)	5		85,000		
2989	Butler County, Ohio	4½	1927-1935	58,709	100.31	4.44
3110	Byers, Kan.	5		9,000		
2844	Cadwall Sch. Dist., Kan.	4½	1927-1946	55,000	99.81	
3243	Cadajoharie, N. Y.	4½	1-20 yrs.	120,000	101.89	4.26
2989	Canton, Ohio (5 issues)	5	1926-1936	116,914	102.40	4.49
2844	Caroline County, Md.	4½	1931-1937	21,000	101.757	4.24
2989	Cass County, Mich.	6	1928-1936	16,425	103.12	5.39
2989	Castana Com. S. D., Iowa	4½	1931-1941	15,000	100.84	4.39
2690	Center Twp. S. D., N. J.	5		158,000		
3110	Cass County Sch. Dist. No. 2, Neb.	4½	1928-1950	35,000	100.68	4.44
3110	Cecil County, Md.	4½		62,000	103.22	
2989	Central Falls, R. I. (3 iss)	4½	1927-1956	200,000	99.80	4.27
3243	Centralia Twp. S. D., Ill.	4½	1946	135,000	100.12	4.49
2989	Chardon, Neb.	5		r34,000		
2989	Chadron, Neb.	5		30,000		
2690	Cheneyville Sch. Dist. No. 3, La.	5	1927-1936	12,500	100.12	4.98
3110	Chester, So. Caro.	5		200,000	101.06	
3110	Cheney, Wyo.	5		13,000		
3110	Chicago San. Dist., Ill.	4½	1927-1946	5,000,000	102.111	4.24
2989	Chickasha, Okla. (2 iss.)	5		51,000	103.06	
3110	Cincinnati S. D., Ohio	4½	1927-1951	150,000	102.74	4.22
3110	Cincinnati S. D., Ohio	4½	1927-1956	490,000	103.11	4.20
3110	Clare, Mich. (3 issues)	6	1927-1940	27,500	100.12	4.98
3110	Clark County, Miss.	6	1927-1946	10,000	100	6.00
3243	Clarkston, Wash.	5		6,000	100	5.00
2989	Clinton County, Ohio	6	1927-1929	67,305	102.38	4.74
2844	Cohoes, N. Y.	4.20	1927-1941	335,000		
2844	Cohoes, N. Y.	4.20	1927-1941	93,000	100.27	4.16
2844	Cohoes, N. Y.	4.20	1927-1936	30,000		
2844	Cohoes, N. Y.	4.20	1927-1938	r24,000		
2989	Colman I. S. D., So. Dak.	5	40 years	12,000	100.33	
2989	College Park, Ga.	5	1941-1955	65,000		
2690	Colorado Springs, Colo.	4	1936-1942	r175,000		
2690	Comanche, Tex.	5		50,000	100	5.00
2989	Compton City S. D., Cal.	5	1927-1966	175,000		
2989	Concord, N. H.	4½	1927-1946	80,000	100.54	
3111	Corsicana, Tex.	5	1928-1966	75,000	102.17	4.88
3111	Corsicana, Tex.	5	1927-1966	150,000	102.11	4.86
3111	Corsicana, Tex.	5	1929-1966	20,000	102.11	5.00
3111	Corsicana, Tex.	5	1928-1966	50,000	102.18	4.85
3111	Corsicana, Tex.	5		5,000	100	
2691	Cotile S. D. No. 22, La.	4¾		225,000	100.25	
2990	Coventry Twp. S. D., O.	5½	1927-1931	6,041	100.44	5.32
3111	Cowlitz Co. S. D. No. 112, Wash.	6		74,000		
2990	Cranston, R. I.	4¾	1927-1931	25,000	100.05	4.24
2844	Cross Hill S. D., So. Caro.	5½		35,000	100	5.50
2691	Dade Co. Sch. Dist., Fla.	6	1929-1953	1,400,000	101.81	5.82
2844	Dane County, Wis.	4¾		620,000	100	4.25
3111	Decatur, Ga. (4 issues)	5	1930-1955	170,000	103.37	
2691	Delaware County, Ohio	5	1927-1935	25,880		



Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.	Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2845	Elkland Twp. S. D. No. 5.	4 1/4		175,000	102.31		2847	Milford Sch. Dist., Pa.			55,000	104.86	4.27
	Fractional, Mich.	5		10,000	100	5.00	2847	Minwaukee County, Wis.	4 1/2	1927-1936	1,100,000	103.28	4.32
3111	Elkton, Va.	5	1956	100,000	101.09	4.87	2992	Minneapolis, Minn.	4	1935-1951	1,300,000	100.008	4.15
2845	Elmore Co. I. S. D. No. 6.	5	1928-1946	100,000	101.09	4.87	2992	Minneapolis, Minn.	5	1927-1935	700,000		
	Ida.	5					2992	Minneapolis, Minn.	4 1/4		50,000	100.71	
2845	Englewood Paving Dist.						3113	Moffat Tunnel Imp. Dist., Colo.	5 1/4	1947-1956	3,500,000	100	5.25
	No. 3, Colo.	5 1/4	1948	90,000	101.51	4.94	2847	Mobile, Ala.	5		43,000	101.72	4.64
3111	Erie County, Ohio	6	1927	53,758	100.439	4.12	2847	Mobile County, Ala.	5	1946	r200,000	105.16	4.60
2845	Erie, Pa.	4 1/4					2847	Monticello, Fla.	6	1951	20,000	99.00	6.23
2845	Essex County, N. J.	4 1/4	1927-1976	491,000	101.93	4.12	2992	Moorhead, Minn.	5	1927-1946	70,000	100.03	4.99
3244	Falmouth, Mass.	4 1/4	1927-1946	70,000	102.72		2847	Morton Co. Sch. Dist., No. 2, Dak.	5	20 years	25,000	100	5.00
2990	Fawcett S. D., Calif.	4 1/4		7,400	100.37		3245	Muskegon, Mich.	4 1/4	1927-1934	r100,000	100.006	4.24
2691	Ferndale, Mich.	4 1/4	15 years	145,000	100.14		2847	Netcong, N. J.	4 1/4	1927-1966	99,500	100.50	4.47
2691	Ferndale, Mich.	4 1/4	20 years	45,000			2993	Newark, Ohio	4 1/4		400,000	103.77	
2691	Ferndale, Mich.	4 1/4	30 years	20,000			2847	Newcastle Elem. Sch. Dist., Calif.	5		20,000	103.12	
2691	Ferndale, Mich.	4 1/4	1-4 years	600,000			2847	Newport News, Va.	4 1/4	1927-1946	375,000		
2990	Flasher S. D. No. 39, No. Dak.	5		25,000			2847	Nicollet Co. Ind. Sch. Dist. No. 1, Minn.	5	1927-1941	130,000	100	
3244	Flint, Mich. (2 issues)	5	1927-1928	333,467	100.51	4.43	3114	Noble County, Ohio	6	1927-1929	24,319	102.10	4.89
3111	Fond Du Lac Co., Wis.	5	1929	200,000	102.08	4.25	2694	Normandy Con. S. D., Mo.	4 1/2	1927-1946	122,000		
3244	Fort Edward, N. Y.	4 1/4	1927-1933	15,000	100	4.75	3114	North Andover, Mass.	4		15,000	100.29	
2845	Fort Lauderdale, Fla.	6	1946	400,000	96.50	6.31	2694	North Arlington, N. J.	5	1928-1941	92,500	100.33	5.46
2845	Fort Wayne, Ind.	4 1/2	1927-1936	r50,000	101.51	4.19	2694	North Fork Outlet Drain, Dist., Ill.	5		50,000		
2990	Foxborough, Mass.	4	1927-1941	150,000	100.80	4.93	3114	North Hempstead Pt. Wash. Gar. and Ashes, Rev. Dist., N. Y.	4 1/4	1927-1936	70,000	101.17	4.25
3111	Gary Sch. Dist., Ind.	4 1/4	1946	300,000	101.77	4.12	3245	North Dansville & West Sparta Cent. S. D. No. 1, N. Y.	4 1/2	1927-1956	300,000	102.17	4.31
3111	Gaston Co. Sch. Dist., No. Caro.	5 1/2	1929-1953	50,000	105.71	4.93	2993	North Randall, Ohio	5 1/2	1927-1928	1,424	102.12	3.69
3111	Gaston Co. Sch. Dist., No. Caro.	5 1/2	1929-1956	30,000	106.42	4.91	2694	North Tonawanda, Ohio	4 1/2	1927-1951	25,000	100.55	4.43
3244	Gastonia, N. C. (2 issues)	4 1/4	1927-1966	225,000	100.19	4.73	2993	North Twp., Ohio	5	1927-1931	29,500	100.44	4.82
2691	Georgia (State of)	4 1/2	1929-1935	3,351,000		4.735	3114	Oakland, Calif.	4 1/4	1928-1965	236,000	102.50	4.29
2691	Georgia (State of)	4 1/4	1946	r228,000	101.16	4.42	3246	Oak Park S. D. 97, Ill.	4 1/4	1927-1946	250,000	103.22	4.19
2692	Gladwin Con. S. D., Ia.	4 1/2		40,000	100	5.00	3114	Ogdensburg, N. Y.	4 1/2	1936-1939	20,000	102.16	4.24
2692	Glocester Twp., N. J.	5		14,000	100	5.00	3114	Olathe, Kan. (2 issues)	4 1/4		34,163	100	4.50
2991	Glocester, Mass.	4		70,000	100.527	3.88	3114	Olean, N. Y.	4 1/4	1927-1935	17,397	100.01	4.24
3112	Goshen, N. Y.	4 1/2	1927-1934	8,000	100.25	4.44	2848	Orange Co. Spl. Tax. Sch. Dist. No. 4, Fla.	5 1/4	1929-1956	200,000	96.55	5.83
3244	Grand Rapids & Paris Twp. Graded S. D. No. 3, Frac., Mich.	4 1/4	1927-1946	40,000	101.31	4.34	3114	Oregon (State of)	4 1/4	1936-1946	38,400	100.10	4.35
2991	Grandview Heights Ex. Village S. Ds., Ohio	5	1927-1931	22,838	100.35	4.85	3114	Oregon (State of)	4 1/2	1947-1952	25,950		
2692	Grayson Co. Rd. Dist., Va. (4 issues)	6	1931-1940	90,000	106.02		3114	Orlando, Fla. (2 issues)	5	1927-1936	230,000	98.13	
2991	Green County, Tenn.	6	1929-1931	15,000	103.50		3114	Ormond, Fla.	6	1936-1946	50,000	97	
2991	Greenburg, N. Y.	4 1/4	1931-1955	210,000	102.067	4.09	2848	Orofino, Ida.	6	1-10 years	120,000	100.61	5.95
3244	Greenup County, Ky.	5	1931-1950	100,000	100.30		2848	Owasso, Mich.	4 1/4	1927-1936	28,000	95.10	7.15
2692	Greenwich, N. Y.	4		10,000			2993	Palmetto, Fla. (2 issues)	6	1943	15,000	101.57	4.37
3112	Guernsey County, Ohio	5 1/2		22,657	104.13		2848	Pasadena Mun. Impt. D. No. 4, Calif.	5 1/2	1943-1951	216,000		
3244	Halfax Hospital Dist., Fla.	6	1931-1955	750,000	98.44	6.14	3246	Pawling Un. Fr. S. D. No. 5, N. Y.	4.30	1929-1964	125,000	100.32	4.28
2991	Hamilton Co., Ohio	4 1/2	1927-1936	229,017	100.709	4.35	2848	Payne Co. S. D. 98, Okla.	6		30,000	100.18	
2991	Hamilton Co., Ohio	4 1/2	1927-1936	24,972	100.41	4.41	3114	Pelham Union Free S. D. No. 1, N. Y.	4.20	1935-1963	260,000	100.4591	4.12
2692	Hampton Co., So. Caro.	5		r31,000			3114	Pender, Neb.	4.30		26,000	100.40	
2846	Harney County, Ore.	5 1/4	1936-1945	100,000	101.85	5.07	3246	Pendleton, N. Y.	4.40	1930-1943	36,000	100	4.40
3244	Harrisburg S. D., Pa.	4 1/4	1931-1956	550,000	101.55	4.12	2993	Pennsauken Twp. and Merchantville, N. J.	4 1/4	1928-1966	1,490,000	100.63	4.69
3244	Harrisburg, Va.	5		125,000	104.52		2993	Pennsauken Twp., N. J.	5	1927-1936	32,000		
2991	Henriksen, No. Car.	4 1/2		190,000	100	4.10	3246	Perrysburg, N. Y.	5	1927-1934	8,000	100.27	4.93
2692	Highland Park S. D., Mich.	5	1956	350,000			2993	Pharr-San Juan I. S. D., Tex.	5	40 years	80,000	100.82	
2846	Hill City S. D., Minn.	5 1/4		725,000	100	5.25	2993	Phillipsburg, N. J.	4 1/4	1927-1934	16,000	100	4.50
3244	Hillsboro, Ore.	5 1/4		17,000	100.079		2993	Pleasantville, N. Y.	5	1927-1936	140,000	103.11	4.34
3112	Hillsborough Co., Fla.	5	1928-1936	116,000	100.10	4.98	2848	Polk County, Iowa	4 1/4	1940-1943	r225,000	101.10	5.73
2692	Hoke Co., No. Caro.	5	1936-1955	20,000	103.44	4.78	2993	Port of Portland, Ore.	4 1/4	1927-1941	860,000	100.10	4.48
3112	Holyoke, Mass.	4	1927-1951	400,000	101.48	3.83	3114	Preble County, Ohio	5 1/2	1927-1930	25,588	101.01	5.07
3112	Holyoke, Mass. (4 issues)	4	1927-1946	345,000	100.67	3.86	3246	Pullman S. D., Wash.	4 1/4		37,500	100.32	
2991	Holly and Rose Twps. S. D. No. 6, Fractional, Mich.	5	1927-1956	30,000	105.09	4.51	3246	Raleigh Twp., No. Caro.	4 1/4	1929-1956	400,000	102.58	4.55
3112	Houston County, Ga.	5	1939-1956	160,000			3246	Reading, Pa.	5	1934-1950	578,000	108.86	4.23
2991	Hudson, Mass.	4	1927-1936	33,000	100.379	3.93	2694	Reading S. D., Pa.	4 1/4	1927-1956	175,000	101.24	4.16
2991	Independence, Kan.	4	1927-1936	13,385	100.32	4.68	2993	Reedsport, Ore. (2 issues)	6		45,943		
3112	Inverness, Fla. (6 issues)	4 1/4	1927-1936	200,000	100.46	5.96	2848	Ripley County, Ind.	4 1/4	1927-1936	16,000	101.26	
2846	Jackson County, Ohio	5	1927-1935	32,101	100.20	4.95	3114	Rising Star S. D., Tex.	5		25,000		
2991	Jackson, Mich.	4 1/4		100,000	100.81		2848	Riverbank S. D., Calif.	5	1928-1935	8,000	101.50	4.69
2991	Jamestown, N. J.	4.20	1927-1936	58,995	100.02	4.19	3115	River Rouge, Mich.	6	1927-1931	36,113	103.33	4.78
2991	Jersey City, N. J.	4 1/2	1927-1957	4,296,000	103.419	4.19	2848	River Forest, Ill.	6	1927-1946	35,000	106.66	4.33
2846	Johnson City, Tenn. (2 issues)	5 1/4	1927-1946	175,000	102.63		2993	Rocky Branch Con. S. D., Miss.	6	1927-1932	18,000	100.16	5.96
2846	Johnstown S. D., Pa.	4 1/2	1927-1956	300,000	102.70	4.24	2848	Rocky River, Ohio	5	1927-1935	22,310	101.18	4.73
2692	Kenmore S. D., Ohio	5		21,992	101		3115	Rockford S. D., Ill.	5		90,000	102.23	
2846	Kenosha, Wis.	4 1/4	1933-1946	450,000	103.22	4.18	2694	Rockcastle Co. Grd. Com. S. D. No. 2, Ky.	5	1946	14,000	100	5.00
3113	Key Ridge Bur. S. D. O. 6	4 1/4	1927	1,900	100	6.00	2694	Rock Springs Sewer Dist., Wyo.	6	1927-1936	120,000		
2846	Kingsman Con. Pav. Dist. No. 6, Kan.	4 1/2	1927-1936	115,000			3115	Roselle, N. J.	4 1/4	1927-1944	241,000	100.34	4.71
3113	Kingman, Kan. (3 iss.)	5	serially	69,000	100	5.00	2994	Rutland, Vt. (2 issues)	4 1/4	1946-1950	35,000	103	4.02
2991	Kitsap Co. Un. High Sch. Dist. No. 1, Wash.	5		20,000	100	5.00	2994	St. Francis Levee Dist., La.	5	1931-1946	100,000	98.901	5.14
2693	Lake Charles, La. (3 iss.)	4 1/4	1928-1946	330,000	101.46	4.65	2849	St. Petersburg, Fla. (2 issues)	5	1955-1956	2,100,000	100	5.00
3113	Lakin, Kan.	4 1/4	1946	34,500	100	4.50	2695	Salamanca, N. Y. (2 iss.)	4 1/2	1927-1941	15,305	100.18	4.47
2991	Lancaster Twp. S. D., Pa.	4 1/2	1956	60,000	104.10	4.26	3115	Salma, Ala.	6	10 years	10,000	102.30	
2991	Lanes S. D. No. 34, S. C.	6	1936	5,500			2994	San Benito, Tex. (3 iss.)	5 1/				

Table with columns: Page, Name, Rate, Maturity, Amount, Price, Basis. Lists various municipal bonds from Trenton, N.J. to Zanesville, Ohio.

Total bond sales for May (358 municipalities, covering 466 separate issues) \$132,339,182

d Subject to call in and during the earlier years and to mature in the later year. & Not including \$29,328,000 temporary loans. r Refunding bonds. y And other considerations.

BONDS OF UNITED STATES POSSESSIONS.

Table with columns: Page, Name, Rate, Maturity, Amount, Price, Basis. Lists bonds for Hawaii (Territory of).

d Subject to call in and during earlier year and to mature in the later year.

The following item included in our April total should be eliminated from same. We give the page number of the issue of our paper in which the reason for this elimination may be found.

Table with columns: Page, Name, Amount. Lists Walla Walla, Wash. (April list) for \$120,000.

We have also learned of the following additional sales for previous months:

Table with columns: Page, Name, Rate, Maturity, Amount, Price, Basis. Lists various municipal bonds from Bridgeport, Conn. to Williams County, Ohio.

All of the above sales (except as indicated) are for April. These additional April issues will make the total sales (not including temporary loans) for that month \$10,046,923.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN MAY.

Table with columns: Page, Name, Rate, Maturity, Amount, Price, Basis. Lists debentures from Belleville, Ont. to Glace Bay, N.S.

Table with columns: Page, Name, Rate, Maturity, Amount, Price, Basis. Lists various municipal bonds from Griffin Sch. Dist., Sask. to Woodstock, N.B.

Total amount of debentures sold during May \$33,154,369.

NEWS ITEMS.

Long Beach, Los Angeles County, Calif.—City Plan of Government to Be Voted Upon.—The voters of this city on July 16 will elect a board of fifteen freeholders to determine whether the city shall adopt a mayor form of government or keep the present city manager plan.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

AGAR, Sully County, So. Dak.—BOND OFFERING.—Margaret Sunne, Town Clerk, will receive sealed bids until to-day (June 5) for \$11,000 water works bonds. A certified check for \$550, payable to the Town Treasurer required.

ALBANY, Albany County, N. Y.—BOND OFFERING.—Sealed bids will be received until 2 p. m. June 15 by Lawrence J. Ehrhardt, City Comptroller, for the following seven issues of 4 1/4% coupon or registered bonds, aggregating \$2,360,500:

- \$300,000 water bonds. Denom. \$1,000 and \$500. Due \$7,500 June 1 1927 to 1966, inclusive.
600,000 public improvement series A bonds. Denom. \$1,000. Due \$15,000 June 1 1927 to 1966, inclusive.
215,000 public improvement series B bonds. Denom. \$1,000, \$500 and \$250. Due \$10,750 June 1 1927 to 1946, inclusive.
565,500 public improvement series C bonds. Denom. \$1,000, \$400 and \$300. Due \$37,700 June 1 1927 to 1941, inclusive.
115,000 public improvement series D bonds. Denom. \$1,000 and \$500. Due \$11,500 June 1 1927 to 1936, inclusive.
435,000 street improvement series A bonds. Denom. \$1,000 and \$500. Due \$43,500 June 1 1927 to 1936, inclusive.
130,000 street improvement series B bonds. Denom. \$1,000. Due \$26,000 June 1 1927 to 1931, inclusive.

Date June 1 1926. Principal and semi-annual interest (J. & D.) payable in gold at the Guaranty Trust Co., New York City. Certified check for 2% of the bonds bid for, payable to the city, required. Legality approved by Gilbert V. Schenck, Corporation Counsel, Albany, and Reed, Dougherty and Reed, Dougherty & Hoyt, of New York City. The City Comptroller will purchase for the city's sinking fund all of the above described bonds not of \$1,000 or \$500 denomination.

ALBION SCHOOL DISTRICT, Calhoun County, Mich.—BONDS VOTED.—At an election held recently the voters authorized the issuance of \$175,000 new unit central school bonds by a vote of 375 to 176 against.

ALLEGAN COUNTY (P. O. Allegan), Mich.—BOND SALE.—On May 26 the \$64,000 coupon road assessment district No. 11 bonds offered on that date (V. 122, p. 2988) were awarded to the Detroit Trust Co. of Detroit as 4 1/4% at a premium of \$16, equal to 100.02. Date May 1 1926. Due May 1 1928 to 1936, inclusive.

AMES, Story County, Iowa.—BONDS VOTED.—At an election held on May 26 the voters authorized the issuance of \$80,000 school bonds.

ANSONIA, Darke County, Ohio.—NOTE OFFERING.—Sealed bids will be received until 12 m. June 11 by Ralph M. Garrison, Village Clerk, for \$35,512 50 6% funding net deficiency notes. Denom. \$3,551 25 June 1 1926. Interest A. & O. Due \$3,551 25, each six months from April 1 1927 to Oct. 1 1931, inclusive. Certified check for 5% of the amount of notes bid for, payable to the Village Treasurer, required.

ARMOUR INDEPENDENT SCHOOL DISTRICT, So. Dak.—BOND OFFERING.—E. F. Berry, Secretary Board of Education, will receive sealed bids until June 11 for \$45,000 5% school bonds. Due \$2,000, 1927 to 1941, inclusive, and \$3,000, 1942 to 1946, inclusive. Principal and interest payable at a bank to be designated by the purchaser. A certified check for 10% of the amount bid required.

ATLANTIC COUNTY (P. O. Atlantic City), N. J.—BOND SALE.—On May 29 the following two issues of 4 1/4% coupon or registered bonds aggregating \$444,000 offered on that date were awarded as follows:

- To the Bankers Trust Co. of Atlantic City:
\$53,000 building bonds at a premium of \$821.50, equal to 101.55, a basis of about 4.35%. Dated June 1 1926. Due on June 1 as follows: \$2,000, 1928 to 1952 incl., and \$3,000, 1953.
To Stephens & Co. and Geo. H. Burr & Co., both of New York:
\$388,000 (\$391,000 offered) road impt. bonds, paying \$391,016, equal to 100.78, a basis of about 4.32%. Dated June 2 1926. Due on June 2 as follows: \$43,000, 1927 to 1931 incl., and \$44,000, 1932 to 1934 incl., and \$41,000, 1935.

AVALON SCHOOL DISTRICT (P. O. Pittsburgh), Allegheny County, Pa.—BOND SALE.—On May 27 the following two issues of 4 1/4% bonds, aggregating \$265,000, were awarded as follows:

- To the Union Trust Co. of Pittsburgh:
\$180,000 school bonds offered on that date (V. 122, p. 2988). Due on Feb. 15 as follows: \$5,000 1931, \$3,000 1932 to 1935, incl.; \$4,000 1936 to 1939, incl.; \$5,000 1940, \$6,000 1941, \$7,000 1942, \$8,000 1943, \$9,000 1944, \$10,000 1945 to 1953, incl., and \$11,000 1954 and 1955. Date Feb. 15 1926.

85,000 school bonds offered on that date (V. 122, p. 2843). Due on March 1 as follows: \$5,000 1931, \$3,000 1932 to 1943, incl., and \$4,000 1944 to 1954, incl. Date March 1 1926.

BLACKFORD COUNTY (P. O. Hartford City), Ind.—BOND SALE.—On May 12 the \$9,684 33 6% ditch bonds offered on that date (V. 122, p. 2531) were awarded to the Fletcher American Co. of Indianapolis at a premium of \$27 50, equal to 100.28, a basis of about 5.89%. Dated Jan. 15 1926. Due on Jan. 15 as follows: \$1,684 33, 1927, and \$2,000 1928 to 1931 incl.

BOCA RATON, Palm Beach County, Fla.—NO BIDS.—No bids were received for the \$500,000 6% town bonds offered on May 19—V. 122, p. 2690.

BOSTON, Suffolk County, Mass.—TEMPORARY LOAN.—The First National Bank of Boston was awarded on June 1 a \$2,500,000 temporary loan on a 3.33% discount basis plus a premium of \$7.



BRADLEY BEACH, Monmouth County, N. J.—BOND OFFERING.—Sealed bids will be received until 8 p. m. June 15 by Frederic P. Reichy, Borough Clerk, for an issue of 5% coupon or registered improvement bonds, not to exceed \$70,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$70,000. Denom. \$1,000. Dated June 1 1926. Principal and semi-annual interest (J. & D.) payable in gold at the Borough Collector's office. Due on June 1 as follows: \$4,000, 1928 to 1937 inclusive, and \$5,000, 1938 to 1943, inclusive. Certified check for 2% of the amount of bonds bid for, payable to the Borough, required. Legality approved by Clay & Dillon, of New York.

BRISTOL COUNTY (P. O. Fall River), Mass.—NOTE SALE.—On June 2 the First National Bank of Boston purchased \$10,000 one-year Industrial Farm notes on a 3.61% discount basis.

BROWARD COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 2 (P. O. Fort Lauderdale), Fla.—BOND SALE.—The \$200,000 6% school bonds offered on May 31—V. 122, p. 2843—were awarded to Prudden & Co. of Toledo at 96, a basis of about 6.38%. Dated June 1 1926. Due June 1 as follows: \$6,000, 1929 to 1943 incl.; \$8,000, 1944 to 1948 incl. and \$10,000, 1949 to 1955 incl.

BROWNSVILLE INDEPENDENT SCHOOL DISTRICT, Cameron County, Tex.—PRICE PAID.—The price paid for the \$100,000 5% coupon school bonds awarded to A. C. Allyn & Co., of Chicago (V. 122, p. 2989) was 101.80, not 101.25, as previously reported—a basis of about 4.87%. Dated June 1 1926. Denom. \$1,000. Due June 1 as follows: \$1,000, 1927 to 1936, inclusive, and \$3,000, 1937 to 1966, inclusive. Interest payable J. & D.

BRYAN, Brazos County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on May 24 an issue of \$25,000 5% water-tower bonds. Due serially.

BUFFALO, Erie County, N. Y.—BOND SALE.—On June 1 the following 14 issues of 4 1/2% coupon or registered bonds, aggregating \$7,682,000, offered on that date (V. 122, p. 2531), were awarded to a syndicate composed of the Guaranty Co. of New York, the Equitable Trust Co., Remick, Hodges & Co., White, Weld & Co., Estabrook & Co., Barr Bros. & Co., Eastman, Dillon & Co., Phelps, Fenn & Co., Ames, Emerich & Co. and H. L. Allen & Co., all of New York; O'Brian, Potter & Co. of Buffalo; Hannahs, Ballin & Lee and J. A. De Camp & Co., both of New York; the Peoples Bank of Buffalo and the Manufacturers & Traders Trust Co. of Buffalo at 101.609, a basis of about 4.07%.

\$2,000,000 school bonds. Due 1927 to 1946 incl.
2,000,000 city hall bonds. Due 1927 to 1946 incl.
500,000 harbor impt. bonds. Due 1927 to 1946 incl.
420,000 park bonds. Due 1927 to 1946 incl.
400,000 river channel bonds. Due 1927 to 1946 incl.
380,000 public markets bonds. Due 1927 to 1946 incl.
360,000 municipal buildings bonds. Due 1927 to 1946 incl.
300,000 public trunk sewers bonds. Due 1927 to 1946.
200,000 J. N. Adam Memorial hospital bonds. Due 1927 to 1946 incl
200,000 bridge construction bonds. Due 1927 to 1946 incl.
100,000 Scajaquada Creek impt. bonds. Due 1927 to 1946 incl.
195,000 police and fire dept. bonds. Due 1927 to 1946 incl.
77,000 street cleaning equipment bonds. Due 1927 to 1946 incl.
550,000 water bonds. Due in 1956. All bonds date June 15 1926.

Other bidders were:
Bidders—
The Marine Trust Co., Buffalo; First National Bank, Roosevelt & Son, Eldredge & Co., Geo. B. Gibbons & Co., Inc., Keane, Taylor & Co., Redmond & Co. and The Detroit Co., New York. 101.4898
Bankers Trust Co., National City Co. and Harris, Forbes & Co., New York. 101.31991

The bankers are re-offering the bonds at prices to yield from 3.50 to 4%, according to maturity. The following table shows amounts, maturities and prices in tabular form:

Table with columns: Amts. Due Each Year, Maturities, Prices to Yield, Amts. Due Each Year, Maturities, Prices to Yield. Rows include \$363,000 1927 3.50%, \$363,000 1928 3.75%, \$363,000 1929-31 3.90%, \$363,000 1932-35 3.95%.

BUHL, St. Louis County, Minn.—BOND SALE.—The two issues of improvement bonds aggregating \$85,000 offered on May 26—V. 122, p. 2989—were awarded as follows:

\$45,000 sewer bonds to Kalman & Co. of St. Paul.
40,000 light, heat and power bonds to the Drake-Jones Co. of Minneapolis.
Rates not given.

CANAJOHARIE, Montgomery County, N. Y.—BOND SALE.—On May 18 the \$120,000 4 1/2% street bonds offered on that date (V. 122, p. 2844) were awarded to Redmond & Co. of New York at 101.89—a basis of about 4.26%. Due \$6,000 in 1 to 20 years.

CANYONVILLE, Douglas County, Ore.—BOND DESCRIPTION.—The \$7,500 coupon electric light bonds purchased on April 28 by Rico & Rico, of Roseburg, at 100.33 (V. 122, p. 2844—a basis of about 0.00%) bear interest at the rate of 6% and are described as follows: Date May 1 1926. Denom. \$500. Due \$500 May 1 1932 to 1946, inclusive. Interest payable M. & N.

CARBONDALE, Lackawanna County, Pa.—BOND OFFERING.—Sealed bids will be received until 8 p. m. June 7 by Thomas B. Scott, City Clerk, for \$116,000 4 1/2% funding bonds. Denom. \$1,000. Due on April 1 as follows: \$16,000, 1931, and \$4,000, 1932 to 1956, inclusive. Certified check for \$2,000, payable to the City Treasurer, required. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

CENTRALIA TOWNSHIP SCHOOL DISTRICT (P. O. Centralia), Marion County, Ill.—BOND SALE.—On May 15 the \$135,000 school erection bonds offered on that date (V. 122, p. 1203) were awarded to the Northern Trust Co. of Chicago as 4 1/4 at a premium of \$162, equal to 100.12—a basis of about 4.49%. Date June 1 1926. Due June 1 1946.

CHANDLER, Maricopa County, Ariz.—BOND OFFERING.—F. V. Howley, Town Clerk, will receive sealed bids until 10 a. m. June 25 for \$100,000 5% water-works improvement bonds. Date June 1 1926. Due \$5,000 June 1 1931 to 1950, inclusive. Interest payable semi-annually (J. & D.) in Chandler or New York City, at option of purchaser. A certified check for \$1,000, payable to the Town Treasurer, is required. Legality approved by Pershing, Nye, Frye & Talmadge, Denver. These are the bonds originally scheduled for sale on May 25 (V. 122, p. 2690).

CHARLESTON INDEPENDENT SCHOOL DISTRICT (P. O. Charleston), Kanawha County, W. Va.—BOND OFFERING.—George W. Sharp, Secretary State Sinking Fund Commission, will receive sealed bids until 2 p. m. June 8 for \$100,000 5% coupon school bonds. Dated July 1 1923. Denom. \$1,000. Due July 1 as follows: \$15,000, 1942; \$45,000, 1943 and \$40,000, 1944. Prin. and semi-annual int. (J. & J.) payable in gold at the State Treasurer's office or at the National City Bank, New York City, at option of holder. A certified check for 2% of the par value of the bonds, payable to the State of West Virginia, required. Legality approved by John C. Thomson, New York City.

Assessed valuation. \$105,661,138
Total debt including this issue. 2,080,000
Population (1920 census). 39,846.

CHESTER TOWNSHIP SCHOOL DISTRICT (P. O. Maple Shade), Burlington County, N. J.—BOND OFFERING.—Sealed bids will be received until 8 p. m. June 22 by Helen R. Roberston, District Clerk, for an issue of 5% school bonds, not to exceed \$169,000 no more bonds to be awarded than will produce a premium of \$1,000 over \$169,000. Denom. \$1,000. Dated June 15 1926. Prin. and semi-annual int. (J. & D. 15) payable at the Maple Shade National Bank, Maple Shade. Due on June 15 as follows: \$5,000, 1927 to 1941 incl.; \$6,000, 1942 to 1952 incl. and \$7,000, 1953 to 1956 incl. Certified check for 2% of the amount of bonds bid for, payable to the Board of Education, required.

CHICAGO SOUTH PARK DISTRICT (P. O. Chicago), Cook County, Ill.—BONDS OFFERED.—Sealed bids were received until 12 m. June 3 by E. J. Whitty, Secretary of Park Commissioners, for the following three issues of 4% bonds, aggregating \$3,200,000: \$2,000,000 Grant Park impt. bonds. Int. A. & O. Due \$100,000 Oct. 1 1926 to 1945, incl.
1,000,000 stadium completion bonds. Date July 1 1925. Int. J. & J. Due \$50,000 July 1 1926 to 1945, incl.

200,000 park bonds. Date May 1 1926. Due \$10,000 May 1 1927 to 1946, incl.

Denom. \$1,000. Certified check for 5% of bid, payable to the Commissioners, required. Legality approved by Chapman, Cutler & Parker of Chicago.

CHILDRESS, Childress County, Tex.—BOND OFFERING.—J. E. Baker, City Secretary, will receive sealed bids until 10:30 a. m. June 10 for the following 5 1/2% bonds, aggregating \$175,000:

\$100,000 sewer bonds. Due \$1,000, 1927 to 1936, incl.; \$2,000, 1937 to 1946, incl.; \$3,000, 1947 to 1956, incl., and \$4,000, 1957 to 1966, incl.

40,000 city hall bonds. Due \$1,000, 1927 to 1966, incl.
35,000 sewer extension bonds. Due \$1,000, 1932 to 1966, incl.
Denom. \$1,000. Principal and int. payable semi-annually. A certified check for \$3,500, payable to Will P. Jones, Mayor, required.

Financial Statement.
Bond and warrant debt (including these issues) \$662,000
Less water works bonds \$362,000
Less sewer warrants 25,000
Less sewer bonds 100,000
Less sinking fund 24,750
511,750

Net bond and warrant debt \$150,250
Assessed value 1925 3,763,854
Population (1920 Census), 5,003; present (estimated), 7,500.

CLARKSTON, Asotin County, Wash.—BOND SALE.—S. A. Copplinger of this city has purchased an issue of \$6,000 5% improvement bonds at par.

CLARKSVILLE SCHOOL DISTRICT (P. O. Jeffersonville), Clark County, Ind.—BOND OFFERING.—Sealed bids will be received until 2 p. m. June 11 by Homer E. Bunnell, President Board of Trustees, for \$40,000 5% school bonds. Denom. \$500. Date June 1 1926. Principal and semi-annual interest (J. & J.) payable at the First National Bank, Jeffersonville. Due \$2,000 July 1 1927 and \$2,000 Jan. 1 and July 1 1928 to Jan. 1 1937, inclusive.

CLAY (P. O. Brookville), Montgomery County, Ohio.—NOTE OFFERED.—Sealed bids were received until 12 m. June 2 by Edward Steck, Township Clerk, for \$1,764 78 6% net deficiency notes. Denom. \$176 47. Date May 1 1926. Interest M. & N. Due \$176 47 each six months from May 1 1927 to Nov. 1 1931, inclusive. Certified check for 5% of the amount of notes bid for, payable to the Township Clerk, required.

CLAY COUNTY SCHOOL DISTRICT No. 101 (P. O. Trumbull), Neb.—BOND SALE.—The Peters Trust Co. of Omaha has purchased an issue of \$50,000 4 1/2% school bonds. Date June 1 1926. Denom. \$1,000. Due June 1 as follows: \$5,000, 1931; \$1,000, 1932 to 1935 incl.; \$2,000, 1936 to 1942 incl. and \$3,000, 1943 to 1951 incl. Prin. and semi-annual int. (J. & D.) payable at the County Treasurer's office. Legality approved by Chapman, Cutler & Parker of Chicago.

Financial Statement.
Assessed valuation, 1925 \$1,517,254
Total bonded debt (this issue only) 50,000
Population, estimated, 750.

CLINTON TOWNSHIP SCHOOL DISTRICT (P. O. Lebanon), Hunterdon County, N. J.—BOND SALE.—On June 1 the 5% school bonds offer on that date (V. 122, p. 3110) were awarded to Graham, Parson & Co. of New York, taking \$41,000 (\$41,500 offered) for \$41,701, equal to 101.70, a basis of about 4.78%. Dated July 1 1926. Due on July 1 as follows: \$2,000, 1927 to 1946 incl., and \$1,000, 1947.

COLLINGDALE (P. O. Darby), Delaware County, Pa.—BOND OFFERING.—Sealed bids will be received until June 7 by the Borough Secretary for \$20,000 5% borough bonds.

COMMANCHE, Comanche County, Tex.—BOND DESCRIPTION.—The \$50,000 5% coupon paying bonds purchased by J. E. W. Thomas & Co. of El Paso at par—V. 122, p. 2690—are described as follows: Dated Feb. 1 1926. Denom. \$1,000. Due serially to 1966.

COTTAGE GROVE, Lane County, Ore.—BOND OFFERING.—Homer Galloway, City Recorder, will receive sealed bids until 8 p. m. June 7 for the following not exceeding 5% coupon bonds, aggregating \$40,000:

\$25,000 city hall bonds. Date July 1 1926. Due July 1 1946. Principal and semi-annual interest (J. & J.) payable at the City Treasurer's office.

15,000 water system improvement bonds. Date June 1 1926. Due \$3,000 June 1 1937 to 1941, inclusive. Principal and semi-annual interest (J. & D.) payable at the City Treasurer's office. Denom. \$500.

COTTONWOOD SCHOOL DISTRICT NO. 27 (P. O. Carlsbad), Eddy County, N. Mex.—BOND OFFERING.—R. B. Armstrong, County Treasurer, will receive sealed bids until 10 a. m. June 25 for \$5,000 not exceeding 6% school bonds. Date June 1 1926. Denom. \$500. Due June 1 1936, optional June 1 1931. Prin. and int. (J. & D.) payable at the State Treasurer's office or at the Carlsbad National Bank at option of holder. A certified check for 5% of the bid, payable to the above named official, required.

CRANBERRY TOWNSHIP (P. O. Mars, R. F. D. 2), Butler County, Pa.—BONDS OFFERED.—Sealed bids were received until June 4 by Paul J. Keck, Secretary Board of Supervisors, for \$6,000 4 1/2% coupon improvement bonds. Denom. \$500. Date June 1 1926. Due \$2,000, 1930, 1932 and 1934.

CRANSTON, Providence County, R. I.—BONDS OFFERED.—Sealed bids were received until 8 p. m. June 4 by William M. Lee, City Treasurer, for \$600,000 4% coupon school bonds. Denom. \$1,000. Date June 1 1926. Principal and semi-annual interest (J. & D.) payable in gold at the First National Bank, Boston, or at the Rhode Island Hospital Trust Co., Providence. Due \$15,000 June 1 1927 to 1966, inclusive. Bonds will be prepared under the supervision of the First National Bank, Boston, which will certify as to the genuineness of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Ropes, Gray, Boyden & Perkins, of Boston.

DADE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 14 (P. O. Miami), Fla.—BOND SALE.—The \$800,000 6% school bonds offered on June 2—V. 122, p. 2990—were awarded to Spitzer, Roick & Co. of Toledo and Seagood & Mayer of Cincinnati, jointly, at 97.80, a basis of about 6.24%. Date May 1 1926. Due \$32,000 May 1 1929 to 1953 incl.

Financial Statement.
Assessed valuation 1925 (County assessment basis) \$6,361,220
Actual valuation, estimated 101,703,900
Total bonded debt, this issue only 800,000
Present estimated population, permanent residents only, 10,000.

DALLAS COUNTY (P. O. Selma), Ala.—BOND OFFERING.—Judge Watkins H. Vaughn, will receive sealed bids until June 7 for \$50,000 5% court-house annex bonds.

DANVILLE, Pittsylvania County, Va.—BOND SALE.—The following 4 1/2% bonds aggregating \$323,000 offered on June 2—V. 122, p. 2844—were awarded to Braun, Bosworth & Co. of Toledo, at a discount of \$799.99, equal to 99.75, a basis of about 4.53%:

\$200,000 school bonds. Date July 1 1925. Due \$8,000 July 1 1926 to 1950 incl.
75,000 electric improvement bonds. Date June 1 1926. Due \$3,000 June 1 1927 to 1951 incl.
48,000 incinerator bonds. Date June 1 1926. Due \$2,000 June 1 1927 to 1950 incl.

DEARBORN TOWNSHIP SCHOOL DISTRICT NO. 4 (P. O. Dearborn), Wayne County, Mich.—BOND OFFERING.—Sealed bids will be received until 2 p. m. (Eastern standard time) June 8 by August Sylvester, School Director, for \$150,000 not exceeding 5% school bonds. Denom. \$1,000. Dated Jan. 15 1926. Due on Jan. 15 as follows: \$6,000, 1927; \$7,000, 1928 to 1943 incl.; \$12,000, 1944, and \$10,000, 1945 and 1946. Certified check for \$1,000 required. Purchaser to furnish printed bonds and pay attorney's expenses.

DENISON, Grayson County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on May 26 the following 5% bonds aggregating \$200,000: \$150,000 school bonds.
50,000 street improvement bonds.



DENISON, Grayson County, Tex.—BONDS OFFERED.—Sealed bids were received by the City Secretary on June 3 for \$200,000 city bonds.

DEXTER, Jefferson County, N. Y.—BOND SALE.—On June 1 the following two issues of coupon or registered bonds offered on that date (V. 122, p. 2843) were awarded to R. F. De Voe & Co. of New York as 4.40s at 100.279, a basis of about 4.39%: \$90,000 water bonds. Due \$3,000, June 1 1930 to 1959 incl. 60,000 sewer bonds. Due \$2,000, June 1 1930 to 1959 incl. Dated June 1 1926.

DUNKIRK, Chautauqua County, N. Y.—BOND OFFERING.—Sealed bids will be received until 7.30 p. m. July 6 by S. T. Colman, City Treasurer, for \$185,000 4 1/2% city hall bonds. Denom. \$1,000. Due on July 1 as follows: \$10,000, 1928 to 1932 incl and \$9,000, 1933 to 1947 incl. Prin. and int. payable at the City Treasurer's office. Certified check for 5% of the amount bid, required.

ECORSE TOWNSHIP SCHOOL DISTRICT NO. 5 (P. O. Lincoln Park), Alcona County, Mich.—BOND OFFERING.—Sealed bids will be received until 7 p. m. (Eastern standard time) June 9 by Arthur C. Nieman, Secretary, Board of Education, for \$200,000 not exceeding 5% school bonds. Denom. \$1,000. Certified check for \$3,000, payable to the School Board, required.

ELIZABETH, Union County, N. J.—BOND SALE.—On June 3 the \$607,000 coupon or registered 6-year temporary loan bonds offered on that date (V. 122, p. 2991) were awarded to the Union County Trust Co. of Elizabeth and M. M. Freeman & Co. of Philadelphia as 4 1/2s at a premium of \$3,338.56, equal to 100.55, a basis of about 4.15%. Dated May 1 1926. Due May 1 1932.

ELIZABETH CITY, Pasquotank County, No. Caro.—BOND OFFERING.—J. H. Snowden, City Auditor will receive sealed bids until 1 p. m. June 14 for the following 4 1/2 or 5% coupon bonds, aggregating \$935,000: \$480,000 water bonds. Due May 1 as follows: \$7,000, 1929 to 1936 incl.; \$10,000, 1937 to 1945 incl.; \$13,000, 1946 to 1955 incl. and \$17,000, 1956 to 1967 incl.

306.00 street improvement bonds. Due May 1 as follows: \$15,000, 1928 to 1937 incl.; \$10,000, 1938 and 1939; \$18,000, 1940 and 1941 and \$25,000, 1942 to 1945 incl.

110,000 sanitary sewer bonds. Due May 1 as follows: \$2,000, 1929 to 1935 incl.; and \$3,000, 1936 to 1967 incl.

39,000 public improvement bonds. Due \$1,000 May 1 1929 to 1967 incl. Date May 1 1926. Denom. \$1,000. Prin. and int. (M. & N.) 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 \$18,700, required. Legality to be approved by Chester B. Masslich, New York City.

ENDERLIN, Ransom County, No. Dak.—BOND OFFERING.—V. S. Underwood, City Auditor, will receive sealed bids until 2 p. m. June 7 for \$25,000 5% city hall bonds. Date June 1 1926. Interest payable J. & D. A certified check for \$1,250 required.

ENGLEWOOD, Arapahoe County, Colo.—BOND OFFERING.—Lenora Fogla, City Clerk, will receive sealed bids until 8 p. m. June 14 for \$25,000 5%, 5 1/2% or 6% Water Main District No. 2 bonds. Denom. \$500 and \$100.

ESPAÑOLA SCHOOL DISTRICT NO. 45 (P. O. Espanola), Rio Arriba County, N. Mex.—BOND OFFERING.—J. I. Martinez, County Treasurer, will receive sealed bids until 3 p. m. June 24 for \$8,500 not exceeding 6% school bonds. Date June 1 1926. Denom. \$100. Due June 1 as follows: \$600, 1931 to 1944, inclusive, and \$100, 1945. Principal and semi-annual interest (J. & D.) payable at the State Treasurer's office or at the Chase National Bank, New York City, at option of holder. A certified check for 5% of the amount bid, payable to the above-named official, required.

EUSTIS, Lake County, Fla.—BOND OFFERING.—George J. Dykes, City Clerk, will receive sealed bids until 2 p. m. June 9 for \$45,000 6% street improvement assessment bonds. Date July 1 1926. Denom. \$1,000. Due July 1 1927 to 1936, inclusive. Principal and semi-annual interest (J. & J.) payable at the National Park Bank, New York City. A certified check for \$1,500, payable to the above-named official, required.

EVANSTON, Cook County, Ill.—BOND SALE.—On June 1 the following three issues of 4 1/2% bonds, aggregating \$95,000, offered on that date were awarded to Halsey, Stuart & Co. of Chicago at a premium of \$2,275, equal to 102.39, a basis of about 4.21%: \$60,000 Fourth Ward Boltwood Park Impt. bonds. Due \$3,000 June 1 1927 to 1946, incl.

25,000 public grounds and park impt. bonds. Due June 1 as follows: \$1,000, 1927 to 1941, incl., and \$2,000, 1942 to 1946, incl.

10,000 Sixth Ward Park land and park equipment, second series, bonds. Due \$1,000 June 1 1927 to 1936, incl. Denom. \$1,000. Dated June 1 1926. Legality approved by Chapman, Cutler & Parker of Chicago.

FALL RIVER, Bristol County, Mass.—BOND SALE.—On June 1 the \$150,000 registered impt. bonds offered on that date (V. 122, p. 3111) were awarded to R. L. Day & Co. of Boston as 4s at 100.21, a basis of about 3.96%. Dated June 1 1926. Due \$15,000, June 1 1927 to 1936 incl. Other bidders were:

Bidders	Rate Bid.	Int. Rate.
Palne, Webber & Co., Boston	100.141	4%
Curtis & Sanger, Boston	100.07	4%
Old Colony Corporation, Boston	100.07	4%
Harris, Forbes & Co., Inc., Boston	100.07	4%
F. S. Moseley & Co., Boston	100.04	4%
Merrill, Oldham & Co., Inc., Boston	100.01	4%
E. H. Rollins & Sons, Boston	100.01	4%
Estabrook & Co., Boston	100.88	4 1/2%
Metacomet National Bank, Fall River	100.85	4 1/2%

FALMOUTH, Barnstable County, Mass.—BOND SALE.—On May 28 the \$70,000 4 1/2% bridge bonds offered on that date (V. 122, p. 3111) were awarded to Estabrook & Co. of Boston at 102.72. Date June 1 1926. Due in 1927 to 1946 incl.

FARGO, Cass County, No. Dak.—BOND ELECTION.—On June 30 an election will be held for the purpose of voting on the question of issuing the following bonds aggregating \$225,000: \$200,000 building bonds. 25,000 land purchase bonds.

FERNANDINA, Nassau County, Fla.—BOND ELECTION.—An election will be held on June 29 for the purpose of voting on the question of issuing \$145,000 street improvement bonds.

FLINT, Genesee County, Mich.—BOND SALE.—On May 28 the following two issues of 5% bonds aggregating \$333,467.53, offered on that date (V. 122, p. 3111), were awarded to the Detroit Trust Co. of Detroit at a premium of \$1,716, equal to 100.51, a basis of about 4.43%: \$106,000 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.

FORT EDWARD, Washington County, N. Y.—BOND SALE.—On May 19 the Fort Edward National Bank of Fort Edward purchased an issue of \$15,000 paving impt. bonds as 4 1/2s at par. Denom. \$1,000. Dated July 1 1926. Prin. and semi-ann. int. (J. & J.) payable at the Fort Edward National Bank. Due on July 1 as follows: \$3,000, 1927; \$4,000, 1928 and 1929, and \$1,000, 1930 to 1933, incl.

FRANKLIN SCHOOL DISTRICT (P. O. Franklin), Sussex County, N. J.—BOND SALE.—On June 3 an issue of 5% coupon (with privilege of registration as to principal only or as to both principal and interest) school bonds offered on that date—V. 122, p. 2990—were awarded to the Sussex County Trust Co. of Franklin, taking \$145,000 (\$150,000 offered), paying \$150,126, equal to 103.53, a basis of about 4.56%. Dated April 1 1926. Due on April 1 as follows: \$8,000, 1928 to 1939, incl., and \$9,000, 1940 to 1944, incl., and \$4,000, 1945.

GALVESTON, Galveston County, Tex.—BOND ELECTION.—On June 29 an election will be held for the purpose of voting on the question of issuing \$750,000 city improvement bonds.

GASTONIA, Gaston County, No. Caro.—BOND SALE.—The following coupon bonds, aggregating \$225,000 offered on May 28—V. 122, p. 2990—were awarded to Seasongood & Mayer of Cincinnati as 4 1/2s at a premium of \$428, equal to 100.19, a basis of about 4.73%: \$175,000 public improvement bonds. Due \$5,000, 1927 to 1936 incl.; \$10,000, 1937 to 1941, incl., and \$15,000, 1942 to 1946 incl. 50,000 water bonds. Due \$1,000, 1927 to 1956 incl., and \$2,000, 1957 to 1966 incl. Date May 1 1926.

GILA VALLEY POWER DISTRICT (P. O. Welton) Yuma County, Ariz.—NO BIDS.—No bids were received for the \$80,000 6% improvement bonds offered on May 8—V. 122, p. 2532.

GRAND RAPIDS AND PARIS TOWNSHIP GRADED SCHOOL DISTRICT NO. 3 FRACTIONAL (P. O. Grand Rapids), Kent County, Mich.—BOND SALE.—On May 29 the \$40,000 4 1/2% school bonds offered on that date (V. 122, p. 3112) were awarded to Joel Stockard & Co. of Detroit at a premium of \$524.80, equal to 101.31, a basis of about 4.34%. Dated June 1 1926. Due \$2,000, July 1 1927 to 1946 incl.

GREENUP COUNTY (P. O. Greenup), Ky.—BOND SALE.—The \$100,000 5% road and bridge bonds offered on May 14—V. 122, p. 2692—were awarded to the Weil, Roth & Irving Co. of Cincinnati at a premium of \$305, equal to 100.30. Dated June 1 1926. Due serially 1931 to 1950 incl.

HALIFAX HOSPITAL DISTRICT (P. O. Daytona Beach), Volusia County, Fla.—BOND SALE.—The \$750,000 6% hospital bonds offered on May 31—V. 122, p. 2845—were awarded to the Merchants Bank & Trust Co. of Daytona at 98.44, a basis of about 6.14%. Dated April 1 1926. Due \$30,000 April 1 1931 to 1955 incl.

HARRISBURG, Rockingham County, Va.—BOND SALE.—The \$125,000 5% general improvement bonds offered on May 27 (V. 122, p. 2692) were awarded to Braun, Bosworth & Co., of Toledo, at a premium of \$5,650, equal to 104.52. In our notice of the offering of these bonds we incorrectly gave the amount of bonds to be sold as \$100,000.

HARRISBURG SCHOOL DISTRICT (P. O. Harrisburg) Dauphin County, Pa.—BOND SALE.—On May 28 the \$550,000 4 1/2% coupon school bonds offered on that date (V. 122, p. 2846) were awarded to W. H. Newbold's Son & Co. of Philadelphia at 101.55, a basis of about 4.12%. Date May 15 1926. Due on May 15 as follows: \$90,000, 1931; \$18,000, 1932 to 1946 incl. and \$19,000, 1947 to 1956 incl.

HARRISVILLE, Lewis County, N. Y.—BOND SALE.—On June 1 the \$16,000 4 1/2% village bonds offered on that date (V. 122, p. 2991) were awarded to Pulley & Co. of New York at 100.07—a basis of about 4.49%. Date May 1 1926. Due \$1,000, Aug. 1 1926 to 1941, inclusive.

HARTSELLE, Morgan County, Ala.—BOND OFFERING.—The City Clerk will receive sealed bids until 2:30 p. m. June 7 for \$65,000 water and sewer bonds. Due in 30 years.

HAVANA, Gadsden County, Fla.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$65,000 paving and sewer bonds.

HAVERHILL, Essex County, Mass.—BOND SALE.—On June 3 the H. C. Grafton Co. of Boston purchased an issue of \$109,000 municipal 92d consols dated issue bonds at 100.37, a basis of about 3.87% (plus \$2.25). Dated May 1 1926. Due \$20,000 yearly from May 1 1927 to 1931, incl.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 11 (P. O. Ocean Side), Suffolk County, N. Y.—BOND OFFERING.—Sealed bids will be received until 9 p. m. (daylight saving time) June 15 by William R. Seiffert, District Clerk, for \$50,000 not exceeding 5% coupon or registered school bonds. Denom. \$1,000. Dated April 1 1926. Prin. and semi-ann. int. (A. & V.) payable in gold at the Ocean Side National Bank, Ocean Side, or at the Seaboard National Bank, New York. Due on Oct. 1 as follows: \$2,000, 1927 to 1936 incl., and \$3,000, 1937 to 1946 incl. Certified check for \$5,000, payable to Paul R. Keenan, District Treasurer, required. Legality approved by Clay & Dillon of New York.

HILLSBORO, Washington County, Ore.—BOND SALE.—The Ralph Schneeloch Co. of Portland purchased on May 25 an issue of \$17,000 5 1/2% street improvement bonds at 100.079.

HINTON INDEPENDENT SCHOOL DISTRICT, Summers County, W. Va.—BOND OFFERING.—George W. Sharp, Secretary State Sinking Fund Commission, will receive sealed bids at Charleston until 2 p. m. June 8 for \$110,000 5 1/2% coupon school bonds. Dated June 30 1924. Denom. \$1,000. Due June 30 as follows: \$9,500, 1931; \$10,000, 1932; \$10,500, 1933; \$11,000, 1934; \$12,500, 1935; \$13,000, 1936; \$13,500, 1937; \$14,500, 1938, and \$15,500, 1939. Prin. and semi-ann. int. (J. & D.) payable in gold at the State Treasurer's office or at the National City Bank, New York City, at option of holder. A certified check for 2% of the par value of the bonds, payable to the State of West Virginia, required. Legality approved by John C. Thomson, New York City.

Assessed valuation	\$6,374,973
Total debt, including this issue	148,000
Population (1920 Census)	6,000

HOLBROOK DRAINAGE DISTRICT (P. O. La Junta), Otero County, Colo.—BONDS DEFEATED.—The proposition of issuing \$40,000 6% reservoir bonds submitted to the vote of the people at the election held on May 24—V. 122, p. 2692—failed to carry.

HOLMES COUNTY (P. O. Millersburg), Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. June 17 by T. D. Glasco, County Auditor, for \$6,800 5% road bonds. Denom. \$680. Dated June 1 1926. Int. M. & S. Due \$680 March and Sept. 1 1927 to 1931 incl. Certified check for \$340, payable to the County Auditor, required.

HOUSTON COUNTY (P. O. Erin), Tenn.—BOND SALE.—A syndicate composed of Caldwell & Co. of Nashville, I. B. Tippet & Co. and the Little, Wooten Co., both of Jackson, and the Central State Bank of Memphis has purchased an issue of \$150,000 highway bonds.

JACKSON, Jackson County, Mich.—BONDS OFFERED.—Sealed bids were received until 2 p. m. (Eastern standard time) June 1 by G. H. Vedder, City Clerk, for \$88,000 4 1/2 or 4 3/4% city bonds. Denom. \$1,000 and \$500. Date June 1 1926. Int. J. & D. A certified check for 2%, required. Purchaser to furnish legal opinion.

JACKSON, Hinds County, Miss.—BOND DESCRIPTION.—The \$128,488 5 1/2% coupon street bonds purchased by the Merchants' Bank & Trust Co. of Jackson at 100.38 (V. 122, p. 2991) are described as follows: Dated May 1 1926. Denom. \$1,000. Due May 1 1927 to 1936 incl. Int. payable M. & N. Date of award April 28.

JAMESTOWN, Chautauqua County, N. Y.—BOND AND CERTIFICATE OFFERING.—Sealed bids will be received until 2 p. m. June 7 by G. S. Doolittle, City Treasurer, for the following two issues of not exceeding 6% registered bonds and cts. of indebtedness, aggregating \$112,730.34: \$87,125.53 paving certificates of indebtedness. Due on July 1 as follows: \$6,125.53, 1927, and \$9,000, 1928 to 1936 incl. Certified check for \$3,500, payable to the City Treasurer, required. 25,604.81 paving bonds. Due on July 1 as follows: \$3,104.81, 1927, and \$2,500, 1928 to 1936 incl. Certified check for \$2,000, payable to the City Treasurer, required.

Dated July 1 1926. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office in New York exchange.

JOHNSON COUNTY (P. O. Olathe), Kan.—BOND SALE.—A. H. Gillis & Co. of Kansas City, recently purchased the following 4 1/2% bonds, aggregating \$34,163.32 at par: \$29,420.88 paving bonds. \$9,742.44 paving bonds.

KIMBALL, Kimball County, Neb.—BONDS OFFERED.—Sealed bids were received by E. W. Peterson, City Clerk, until June 4 for \$10,000 5% city bonds. Due in ten years, optional after one year.

KNOX TOWNSHIP (P. O. Lucinda), Clarion County, Pa.—BOND OFFERING.—Sealed bids will be received until 2 p. m. (to be opened at 3 p. m.) June 14 by Ambrose McLaughlin, Secretary Board of Supervisors, for \$14,475 4 1/2% coupon township bonds. Denom. \$500, except one for \$475. Due on June 1 as follows: \$1,475, 1928; \$1,500, 1929 and 1930, and \$2,000, 1931 to 1935, inclusive.

LAKE COUNTY (P. O. Crown Point), Ind.—BOND OFFERING.—Sealed bids will be received until 1 p. m. June 25 by William E. Whitaker, County Auditor, for the following five issues of 5% bonds, aggregating \$375,000:







**NYACK, Rockland County, N. Y.—BOND OFFERING.**—Sealed bids will be received until 12 m. (daylight saving time) June 16 by William P. Bugbee, Village Clerk, for the following two issues of not exceeding 6% coupon or registered bonds, aggregating \$125,000: \$105,000 water bonds. Due \$3,000 July 1 1927 to 1961 incl. 20,000 refunding water bonds. Due \$1,000 July 1 1927 to 1946 incl. Denom. \$1,000. Date July 1 1926. Prin. and semi-ann. int. (J. & J.) payable in gold at the Nyack National Bank, Nyack. A certified check for 2% of the amount of bonds bid for, required. Legality approved by Reed, Dougherty & Hoyt of New York. Rate of interest to be in multiples of 1/4 of 1% and must be the same for all of the bonds.

**OKLAND SCHOOL DISTRICT (P. O. Susquehanna), Susquehanna County, Pa.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. June 7 by Charles A. Brown, Secretary Board of Directors, for \$33,000 5% coupon school bonds. Denom. \$1,000. Due on April 1, as follows: \$1,000, 1930 to 1950, inclusive, and \$2,000, 1951 to 1956, inclusive, optional April 1 1940. Principal and semi-annual interest (A. & O.) payable at the City National Bank, Susquehanna.

**OK PARK SCHOOL DISTRICT NO. 97 (P. O. Oak Park) Cook County, Ill.—BOND SALE.**—On May 28 the \$250,000 4 1/2% school bonds offered on that date (V. 122, p. 2847) were awarded to Ames, Emerich & Co. of Chicago at a premium of \$8,058, equal to 103.22, a basis of about 4.19%. Date June 1 1926. Due on June 1 as follows: \$5,000, 1927 to 1931 incl., \$10,000, 1932 to 1941 incl.; \$5,000, 1942 to 1944 incl. and \$55,000, 1945 and 1946.

**OCEAN BEACH, Suffolk County, N. Y.—BONDS OFFERED.**—Sealed bids were received until 2 p. m. June 1 by Roland W. Macurdy, Village Clerk, at the office of Norhowel, Davis & Dodson, No. 1 West Main St. Bay Shore, New York, for \$5,000 6% coupon fire house bonds. Denom. \$500. Date Oct. 1 1925. Prin. and semi-ann. (A. & O.) payable at the South Side Bank, Bay Shore in New York exchange. Due \$500 Oct. 1 1926 to 1935 incl.

**OMAHA, Douglas County, Neb.—BOND OFFERING.**—John Hopkins, Superintendent, Department of Accounts and Finance, will receive sealed bids until 3 p. m. June 7 for \$400,000 not exceeding 4 1/2% coupon street improvement bonds. Date July 1 1926. Denom. \$1,000. Due July 1 1946. Bids for a split interest rate acceptable. A certified check for \$5,000 payable to the city required. Legality to be approved by Thomson, Wood & Hoffman of New York City.

**ORANGE COUNTY (P. O. Santa Ana), Calif.—BONDS VOTED.**—At an election held on May 26 the voters authorized the issuance of \$180,000 sewer extension, municipal bond and advertising fund bonds.

**OREGON CITY, Clackamas County, Ore.—BOND DESCRIPTION.**—The \$24,115 3/4 6% improvement bonds purchased on April 19 by the Freeman, Smith & Camp Co. of Portland at 103.91—V. 122, p. 2848—a basis of about 5.49%, are described as follows: Date Mar. 1 1926. Denom. \$500. Due Mar. 1 1936, optional Mar. 1 1927. Prin. and semi-annual int. (M. & S.) payable at the City Treasurer's office. Legality approved by Teal, Winfree, Johnson & McCulloch, Portland.

*Financial Statement.*

Real valuation, estimated.....	\$7,000,000 00
Assessed valuation, 1924.....	3,778,256 22
Total bonded debt.....	\$796,221 03
Less water bonds.....	365,000 00
Net debt.....	431,221 03
Improvement bonds.....	216,745 50
Present population, estimated 1926, 7,000.	

**OROFINO, Clearwater County, Idaho.—BOND SALE.**—The \$18,000 coupon sewer bonds offered on May 25—V. 122, p. 2396—were awarded to Samson Snyder of Orofino as 6s at a premium of \$110, equal to 100.61, a basis of about 5.95%. Date May 25 1926. Denom. \$500. Due May 25 1946, optional May 25 1936. Int. payable J. & J.

**OTTAWA, Putnam County, Ohio.—BOND OFFERING.**—Sealed bids will be received until 12 m. June 12 by A. B. Bruskotter, Clerk Board of County Commissioners for \$30,272 02 5 1/2% I. C. H. No. 285 bonds. Denom. \$1,000, except 1 for \$272 02. Date Nov. 1 1925. Due on Nov. 1 as follows: \$1,272 02, 1926; \$1,000, 1927 and \$4,000, 1928 to 1934. Certified check for 2% of the amount of the bid payable to the County Treasurer, required. Bonds to be delivered and paid for within five days from time of award.

**PALMER, Hampden County, Mass.—LOAN OFFERING.**—Sealed bids will be received until 12 m. June 9 by the Town Treasurer for the purchase on a discount basis of a \$100,000 temporary loan. Due Dec. 10 1926.

**PANHANDLE, Carson County, Tex.—BONDS OFFERED.**—Sealed bids were received by the City Secretary until June 4 for \$100,000 6% (sanitary) sewer system bonds.

**PARKERSBURG INDEPENDENT SCHOOL DISTRICT, Wood County, W. Va.—BOND OFFERING.**—George W. Sharp, Secretary State Sinking Fund Commission, will receive sealed bids at Charleston until 2 p. m. June 8 for \$14,000 5% coupon school bonds. Date Aug. 1 1924. Denom. \$1,000. Due Aug. 1 as follows: \$27,000, 1942 and \$29,000, 1943 to 1945 incl. Prin. and semi-ann. int. (F. & A.) payable in gold at the State Treasurer's office or at the National City Bank, N. Y. City, at option of holder. A certified check for 2% of the par value of the bonds, payable to the State of West Virginia, required. Legality approved by John C. Thomson, N. Y. City.

*Financial Statement.*

Assessed valuation.....	\$50,052,749
Total bonded debt including this issue.....	890,000
Population (1920 census), 20,050.	

**PASADENA MUNICIPAL IMPROVEMENT DISTRICT NO. 8 (P. O. Pasadena) Los Angeles County, Calif.—BOND OFFERING.**—Bessie Chamberlain, City Clerk, will receive sealed bids until 11 a. m. June 8 for \$156,000 5 1/2% improvement bonds. Date March 15 1926. Denom. \$1,000. Due \$12,000 March 15 1936 to 1948 incl. Prin. and semi-annual int. (M. & S.) payable at the City Treasurer's office or at the National City Bank, New York City, at option of holder. A certified check for 1% of the bid, drawn on a bank in Pasadena or Los Angeles, payable to the above named official, required. Legality approved by Goodfellow, Eells, Moore & Orrick of San Francisco.

**PAWLING UNION FREE SCHOOL DISTRICT 5 (P. O. Pawling), Dutchess County, N. Y.—BOND SALE.**—On May 27 the \$125,000 coupon school bonds offered on that date (V. 120, p. 2903) were awarded to Geo. B. Gibbons & Co., Inc., of New York as 4.30s at 100.32, a basis of about 4.28%. Date May 1 1926. Due on May 1 as follows: \$1,000, 1929 to 1934 incl. and \$2,000, 1935 to 1942 incl.; \$3,000, 1943; \$4,000, 1944 to 1948 incl. and \$5,000, 1949 to 1964 incl.

**PAYNE SCHOOL DISTRICT (P. O. Payne), Paulding County, Ohio.—NOTE OFFERING.**—Sealed bids will be received until 12 m. June 7 by W. M. Croy, District Clerk, for \$11,078 6% net deficiency notes. Denom. \$1,100, except 1 for \$1,178. Date April 1 1926. Due \$1,178 April 1 1927 and \$1,100 each six months from Oct. 1 1927 to Oct. 1 1931 incl. Certified check for 2% of the amount of notes bid for, payable to the District Clerk, required.

**PELHAM MANOR, Westchester County, N. Y.—BOND OFFERING.**—Sealed bids will be received until 8:30 p. m. (daylight saving time) June 14 by Livingston Leeds, Village Clerk, for \$68,000 not exceeding 6% coupon or registered highway impt. bonds. Denom. \$1,000. Date July 1 1926. Prin. and int. payable at the U. S. Mtge. & Trust Co. of New York. Due \$4,000, 1927 to 1943 incl. Certified check for 2% of the amount of bonds bid for required. Bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., New York, which will certify as to the genuineness of the signatures and the seal impressed thereon, and the validity of the bonds will be approved by Caldwell & Raymond of New York.

**PENDLETON (P. O. Lockport), Niagara County, N. Y.—BOND SALE.**—On May 27 the Farmers & Mechanics Savings Bank of Lockport were awarded an issue of \$36,000 highway (town's share) bonds as 4.40s at par. Date June 1 1926. Principal and annual interest (March) payable at the National Exchange Bank, Lockport. Due on March 1 as follows: \$1,000, 1930 to 1934, inclusive; \$2,000, 1935 to 1940, inclusive; \$6,000, 1941 and 1942, and \$7,000, 1943.

**PERKINS COUNTY (P. O. Grant), Neb.—BONDS VOTED.**—At the election held in May 18—V. 122, p. 2649—the voters authorized the issuance of \$65,000 court-house bonds.

**PERRYSBURG, Cattaraugus County, N. Y.—BOND SALE.**—On May 27 the \$8,000 5% lighting bonds offered on that date (V. 122, p. 2993) were awarded to Pearson, Son & Co., of New York, at 100.27—a basis of about 4.93%. Due \$1,000, 1927 to 1934, inclusive. These bonds were offered on May 25, but the award was postponed until May 27.

**PHILLIPSBURG, Phillips County, Kan.—BOND SALE.**—The Farmers National Bank of Phillipsburg recently purchased an issue of \$32,750 4 1/2% paving bonds at par. Due serially.

**PHOENIX, Maricopa County, Ariz.—BONDS VOTED.**—At an election held on May 29 the voters authorized the issuance of \$200,000 water bonds.

**PITTSFIELD, Berkshire County, Mass.—TEMPORARY LOAN.**—S. N. Bond & Co. of Boston purchased on June 2 a \$300,000 temporary loan on a 3.36% discount basis plus a premium of \$4.

**POTTSVILLE SCHOOL DISTRICT (P. O. Pottsville), Bradford County, Pa.—BOND OFFERING.**—Sealed bids will be received until 7:30 p. m. (standard time) June 16 by Robert A. Reid, Secretary Board of Directors, for \$85,000 4 1/2% school bonds. Denom. \$1,000. Date July 1 1926. Due July 1 1956, optional July 1 1936. Certified check for \$1,700 payable to George W. Wadlinger, District Treasurer, required. Bonds will be issued subject to opinion of Townsend, Elliott & Munson of Philadelphia.

**POTSDAM, Saint Lawrence County, N. Y.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. (standard time) June 14 by Frederic R. Weed, Village Clerk, for \$137,500 not exceeding 5% coupon water bonds. Denom. \$1,000 and \$500. Date April 1 1924. Principal and semi-annual interest (A. & O.) payable in gold at the Citizens National Bank, Potsdam, in New York exchange. Due \$2,500 Oct. 1 1926 and April and Oct. 1 1927 to 1953, inclusive. Certified check for \$2,750, payable to Fred E. Baum, Village Treasurer, required. Legality approved by Clay & Dillon of New York. Rate of interest to be stated in multiples of 1/4 of 1% and must be the same for all the bonds.

**POTTAWATOMIE COUNTY (P. O. Tecumseh), Okla.—BOND OFFERING.**—Sealed bids will be received by the Secretary Board of County Commissioners until 11 a. m. June 10 for \$240,000 4 1/2% read bonds. Due \$12,000 Oct. 22, 1930 to 1949 incl.

**PULLMAN SCHOOL DISTRICT (P. O. Colfax), Whitman County, Wash.—BOND SALE.**—An issue of \$37,500 4 1/2% school bonds was disposed of locally at 100.32.

**QUAKERTOWN, Bucks County, Pa.—BOND OFFERING.**—Sealed bids will be received until 7 p. m. (eastern standard time) June 7 by Fred A. Krauss, Borough Secretary, for \$140,000 4 1/2% coupon borough bonds. Denom. \$1,000. Date May 1 1926. Int. M. & N. Due on May 1 as follows: \$10,000, 1931; \$15,000, 1936; \$20,000, 1941; \$25,000, 1946; \$30,000, 1951 and \$40,000, 1956. A certified check for \$5,000, required. Legality approved by Saul, Ewing, Remick & Saul of Philadelphia.

**QUAY COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 53 (P. O. Tucuman), N. Mex.—CHANGE OF MATURITY.**—We are now informed that the \$31,500 not exceeding 6% school bonds to be sold on June 10—V. 122, p. 2993—are due serially, 1931 to 1951 incl., instead of 1931 to 1961 incl. as originally scheduled.

**RAHWAY, Union County, N. J.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. June 16 by Isabella G. Wavbrant, City Clerk, for the following two issues of 4 1/2% coupon or registered bonds, aggregating \$340,000: \$200,000 water works impt. bonds. Due on June 1 as follows: \$5,000, 1927 to 1945 incl. and \$7,000, 1946 to 1960 incl. 140,000 general impt. bonds. Due on June 1 as follows: \$7,000, 1927 to 1937 incl., and \$9,000, 1938 to 1944 incl.

Denom. \$1,000. Date June 1 1926. Prin. and semi-ann. int. (J. & D.) payable in gold at the Rahway Trust Co., Rahway. No more bonds to be awarded than will produce a premium of \$1,000 over each of the above issues. Certified check for 2% of the bonds bid for, payable to the City, required. Legality approved by Clay & Dillon of New York.

**RALEIGH TOWNSHIP (P. O. Raleigh), Wake County, N. Caro.—BOND SALE.**—The \$400,000 coupon (with privilege of registration) school bonds offered on May 31—V. 122, p. 2993—were awarded to the Wachovia Bank & Trust Co. of Winston-Salem as 4 1/2s at a premium of \$10,332 equal to 102.58, a basis of about 4.55%. Date June 1 1926. Due June 1 as follows: \$10,000, 1929 to 1936 incl.; \$14,000, 1937 to 1948 incl. and \$19,000, 1949 to 1956 incl.

**READING, Berks County, Pa.—BOND SALE.**—Biddle & Henry of Philadelphia were awarded on May 28 an issue of \$578,000 5% general impt. series "S" bonds at a premium of \$51,248 40, equal to 108.866, a basis of about 4.23%. Date July 1 1920. Denom. \$1,000. Due \$34,000, July 1 1934 to 1950 incl. Legality approved by Barnes, Biddle & Morris of Philadelphia.

**RICHLAND COUNTY SCHOOL DISTRICT NO. 7 (P. O. Savage), Mont.—BOND OFFERING.**—O. B. Patterson, District Clerk, will receive sealed bids until 2 p. m. June 21 for \$13,500 not exceeding 6% coupon school bonds. Denom. \$500. Int. payable semi-annually. A certified check for \$500 payable to the above named official, required.

**RIDGEFIELD PARK, Bergen County, N. J.—BOND OFFERING.**—Sealed bids will be received until 8:15 p. m. (daylight saving time) June 17 by Elwood G. Hoyt, Village Clerk, for an issue of 4 1/2% coupon or registered general improvement bonds, not to exceed \$184,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$184,000. Denom. \$1,000. Date July 1 1926. Principal and semi-annual interest (J. & J.) payable at the Overpeck Trust Co., Ridgefield Park, or at the Fidelity Trust Co., New York. Due on July 1 as follows: \$7,000, 1928 to 1939, inclusive, and \$10,000, 1940 to 1949, inclusive. Certified check for 2% of the amount of bonds bid for, payable to the Village required. Bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Hawkins, Delafield & Longfellow, of New York.

**RILEY AND POTTAWATOMIE COUNTIES JOINT RURAL HIGH SCHOOL DISTRICT NO. 2 (P. O. Manhattan), Kan.—BOND OFFERING.**—J. A. Hawkinson, District Clerk, will receive sealed bids until 3 p. m. June 5 (to-day) for \$30,000 4 1/2% high school bonds. Date July 1 1926. Int. payable J. & J.

**ROCHESTER, N. Y.—BOND OFFERING.**—Sealed bids will be received until 2:30 p. m. June 8 by J. C. Wilson, City Comptroller, for City of Rochester notes as follows: \$100,000 Winton Road subway, as per ordinance of the Common Council, May 11 1926.

- 350,000 water railroad, as per ordinance of the Common Council, March 24 1925.
  - 18,000 comfort station, as per ordinance of the Common Council April 11 1926.
  - 100,000 water works impt. as per ordinance of the Common Council, Feb. 23 1926.
  - 325,000 over due tax, as per ordinance of the Common Council, May 11 1926.
  - 125,000 municipal building, as per ordinance of the Common Council, Aug. 25 1925.
  - 50,000 municipal hospital, as per ordinance of the Common Council Sept. 18 1925.
- Overdue tax notes will be payable two (2) months from June 11 1926 and the balance of the above mentioned notes will be payable eight (8) months from June 11 1926 at the Central Union Trust Co., New York City, will be drawn with interest, and will be deliverable at the Central Union Trust Co., 80 Broadway, N. Y. City. Bidder to state rate of interest designate denominations desired, and to whom (not bearer) notes shall be made payable. No bids will be accepted at less than par.

**ROCHESTER SCHOOL DISTRICT (P. O. Rochester) Beaver County, Pa.—BOND OFFERING.**—Sealed bids will be received until 7 p. m. (eastern standard time) June 7 by Frank A. Lawson, Secretary Board of Directors, for \$40,000 4 1/2% school bonds. Date June 1 1926. Int. J. & D. Due June 1 1929 to 1948 incl. A certified check for \$500, required.



ROSEBURG, Douglas County, Ore.—BOND OFFERING.—R. L. Whipple, City Recorder, will receive sealed bids until 7:30 p. m. June 7 for \$47,076 72 6% street and sewer improvement bonds. Denom. \$500. Due serially in 1 to 10 years.

ROYAL OAK SCHOOL DISTRICT No. 6 (P. O. Royal Oak), Oakland County, Mich.—BONDS VOTED.—At an election held on May 11 the voters voted the issuance of \$871,000 new high school building bonds, by a count of 1,053 for to 643 against.

SACKETTS HARBOR, Jefferson County, N. Y.—BOND SALE.—On June 1, the following two issues of coupon bonds aggregating \$100,000 offered on that date (V. 122, p. 2849) were awarded to Redmond & Co. of New York for \$15,000 4 1/2% a basis of about 4.43%. \$70,000 water bonds. Due \$2,000, June 1 1931 to 1965 incl. \$30,000 sewer bonds. Due \$1,000, June 1 1928 to 1957 incl. Date June 1 1926.

SAGINAW, Saginaw County, Mich.—BOND OFFERING.—Sealed bids will be received until 10 a. m. June 10 by George C. Warren, City Comptroller, for \$15,000 4 1/2% sewer and water connection bonds. Denom. \$1,000. Date July 1 1926. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office or at the current official fiscal agency in New York City. Due \$3,000 July 1 1927 to 1931 incl. Certified check for 2% of the bonds bid for, payable to the City Treasurer, required.

SAGINAW, Saginaw County, Mich.—BOND OFFERING.—Sealed bids will be received until 10 a. m. (eastern standard time) June 14 by George C. Warren, City Comptroller for \$250,000 4 1/2% trunk sewer bonds. Denom. \$1,000. Date June 1 1926. Prin. and semi-ann. int. (J. & D.) payable at the City Treasurer's office or at the current official bank in New York. Due \$10,000 June 1 1927 to 1951 incl. A certified check for 2% of the bonds bid for, payable to the City Treasurer, required. Legality approved by Miller, Canfield, Paddock & Stone of Detroit.

SAINT PAUL'S CENTRALIZED SCHOOL DISTRICT NO. 23 (P. O. Meggett) Charleston County, So. Caro.—BOND OFFERING.—E. G. Strobel, Secretary Board of Trustees, will receive sealed bids until 12 m. June 15 for \$100,000 5% school bonds. Date June 1 1926. Denom. \$1,000. Due \$2,000, June 1 1931, 1936, 1941 and 1946. Prin. and int. (J. & D.) payable in New York City. Purchaser to pay for printing the bonds and furnish legal opinion. A certified check for \$1,000 payable to the Trustees, required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

SALEM, Essex County, Mass.—TEMPORARY LOAN.—The Atlantic National Bank of Boston was awarded on May 27 a \$250,000 temporary loan on a 3.29% discount basis.

SANFORD, Seminole County, Fla.—BOND SALE.—The following 6% bonds, aggregating \$734,000 offered on May 31—V. 122, p. 2849—were awarded to Wright, Warlow & Co. of Orlando at 98.23, a basis of about 6.39%: \$549,000 improvement bonds. Due \$54,000 July 1 1927 and \$55,000 July 1 1928 to 1936 incl. 104,000 improvement bonds. Due \$10,000 July 1 1927 to 1935 incl. and \$14,000, 1936. 81,000 improvement bonds. Due \$8,000 July 1 1927 to 1935 incl. and \$9,000 in 1936. Date Jan. 1 1926.

Financial Statement (as of May 10 1926.)

Total bonded debt	\$2,805,000
Water and gas plant debt (incl.)	575,000
Special assessment debt (incl.)	1,142,000
Sinking fund (general)	97,171
Sinking fund (water & gas)	7,335
Sinking fund (assessed debt)	53,623
Assessed valuation 1925	11,550,648
Population 1926 (est.)	13,500

SARASOTA SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Sarasota) Sarasota County, Fla.—BOND OFFERING.—T. W. Yarbrough, Secretary Board of Public Instruction, will receive sealed bids until 11 a. m. June 1 for \$400,000 not exceeding 6% coupon school bonds. Date July 1 1926. Denom. \$1,000. Due July 1 as follows: \$12,000, 1929 to 1938 incl.; \$15,000, 1939 to 1947 incl.; \$20,000, 1948 to 1951 incl. and \$13,000, 1952 to 1956 incl. Prin. and int. (J. & J.) payable in gold in New York City. 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's signatures and seal thereon. A certified check for \$8,000 required. Legality to be approved by Chester B. Masslich of New York City.

SCHENECTADY, Schenectady County, N. Y.—BOND SALE.—On June 2 the following five issues of coupon (with privilege of registration as to principal and interest or as to principal only) bonds aggregating \$419,000 offered on that date (V. 122, p. 3115) were awarded to Roosevelt & Son and Geo. B. Gibbon & Co. Inc. both of New York as 4.10s for \$419,491.91, equal to 100 11, a basis of about 4.08%: \$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. Date April 1 1926.

Bidders—

	Int. Rate.	Amount Bid.
Mohawk National Bank, Schenectady	4.15	419,423.19
Sherwood & Merrillfield, Inc., New York	4.15	419,250.00
Pulleyn & Co., New York; F. B. Keach & Co., New York	4.15	419,173.90
Redmond & Co., New York City; Batchelder, Wack & Co., New York	4.15	419,041.90
Bankers Trust Co., New York; National City Co., New York and Harris, Forbes & Co., New York	4.20	419,708.11
The Detroit Co., Inc., New York City and Eastman, Dillon & Co., New York	4.20	419,666.21
Barr Brothers & Co., New York	4.20	419,377.10

SCHOHARIE UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Schoharie), Schoharie County, N. Y.—BOND OFFERING.—Sealed bids will be received until 1:30 p. m. June 7 by Justus D. Wright, Secretary of Board of Education, for \$65,000 5% school bonds. Denom. \$1,000. Date July 1 1926. Prin. and semi-ann. int. (J. & J.) payable at the Schoharie County Bank in New York exchange. Due on July 1 as follows: \$2,000, 1927 to 1936, incl., and \$3,000, 1937 to 1951, incl. Certified check for 2% of bid is required.

SHEFFIELD LAKE SCHOOL DISTRICT (P. O. Lorain), Lorain County, Ohio.—BOND OFFERING.—Sealed bids will be received until 8 p. m. June 17 by C. A. Bemis, Clerk Board of Education, for \$40,000 5 1/2% school bonds. Denom. \$1,000. Date April 1 1926. Principal and semi-ann. interest (A. & C.) payable at the Cleveland Trust Co., Lorain. Due on Oct. 1 as follows: \$2,000, 1927; \$3,000, 1928 to 1930, inclusive; \$2,000, 1931, and \$3,000, 1932 to 1940, inclusive. Certified check for 5% of the bid, payable to the Treasurer Board of Education, required.

SHELBY, Cleveland County, No. Caro.—BOND SALE.—The \$125,000 5% street and sidewalk bonds offered on May 24—V. 122, p. 2994—were awarded to Prudden & Co. of Toledo at a premium of \$610, equal to 100.48.

SHERIDAN, Sheridan County, Wyo.—BOND SALE.—The State of Wyoming has purchased an issue of \$25,000 6% funding bonds at 107.27.

SOUTHPORT COMMON SCHOOL DISTRICT NO. 3 (P. O. Elmira), Chemung County, N. Y.—BOND SALE.—On April 1 the \$3,500 registered school bonds offered on that date—V. 122, p. 1955—were awarded to the Merchants National Bank of Elmira as 5s at par. Date Dec. 15 1925. Due \$600 yearly from Dec. 15 1926 to 1932 inclusive.

SOUTH RIVER, Middlesex County, N. J.—BOND OFFERING.—Sealed bids will be received until 8 p. m. (daylight saving time) June 21 by John R. Petrie, Borough Clerk, for an issue of \$52,500 5% coupon or registered road impt. bonds. Denom. \$1,000, except one for \$1,500. Date July 1 1926. Prin. and semi-ann. int. (J. & J.) payable at the South River Trust Co. of South River, in New York exchange. Due on July 1 as follows: \$3,000, 1928 to 1944 incl., and \$1,500, 1945. Certified check for 2% of the amount of bonds bid for, payable to August Nuss, Borough Collector, required. Bonds will be prepared under the super-

vision of the U. S. Mtge. & Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Caldwell & Raymond of New York.

STAFFORD COUNTY SCHOOL DISTRICT NO. 75 (P. O. Hudson), Kan.—BOND SALE.—The State School Commission recently purchased an issue of \$20,000 4 1/2% school bonds. Date Jan. 1 1926. Denom. \$1,500 and \$1,000. Due Jan. 1 1941. Int. payable J. & J.

TAYLOR SCHOOL DISTRICT (P. O. Taylor), Lackawanna County, Pa.—BOND OFFERING.—Sealed bids will be received until 8 p. m. June 14 by William B. Thomas, Secretary Board of Directors, for \$100,000 4 1/2% school bonds. Denom. \$1,000. Date July 1 1926. Int. J. & J. Due \$5,000 July 1 1927 to 1946 incl. Certified check for 2% of the bonds bid for, payable to the School District, required.

THAYER COUNTY SCHOOL DISTRICT NO. 47 (P. O. Davenport), Neb.—BOND ELECTION.—On June 5 (to-day) an election will be held for the purpose of voting on the question of issuing \$22,000 school bonds. A. D. Schrog, District Secretary.

TREDFYFRIN TOWNSHIP SCHOOL DISTRICT (P. O. Paoli), Chester County, Pa.—BOND OFFERING.—Sealed bids will be received until 6 p. m. (standard time) June 15 by Eric Ottey, Secretary Board of Directors, for \$275,000 4 1/2% coupon school bonds. Denom. \$1,000. Date May 15 1926. Due on May 15 as follows: \$20,000, 1931; \$30,000, 1936; \$40,000, 1941; \$50,000, 1946; \$60,000, 1951, and \$75,000, 1956. Certified check for 2% of the bonds bid for, payable to the District Treasurer, required. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND OFFERING.—Sealed bids will be received until 1 p. m. June 18 by David H. Wick, Clerk, Board of Commissioners, for \$28,000 5% Liberty Sanitary Sewer District No. 1 sewer and water improvement bonds. Denom. \$1,000. Dated July 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due \$1,000 April and Oct. 1 1927 to 1932 and \$2,000 April and Oct. 1 1933 to 1936 incl. Certified check for \$1,000 required. Legality approved by Squire, Sanders & Dempsey of Cleveland.

TUCKAHOE, Westchester County, N. Y.—BOND SALE.—On May 26 the following four issues of reistered bonds aggregating \$33,000 offered on that date (V. 122, p. 3116) were awarded to Geo. B. Gibbons & Co., Inc. of New York as 4.40s, at 100.24, a basis of about 4.35%: \$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 stormwater drainage bonds. Due \$1,000, June 1 1927 to 1941 incl. Date June 1 1926.

TUPPER LAKE, Franklin County, N. Y.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. June 7 by Douglas Murray, Village Clerk, for \$150,000 not exceeding 5% coupon or registered street improvement bonds. Denom. \$1,000. Dated Aug. 1 1925. Prin. and semi-ann. int. (A. & O.) payable in gold at the Tupper Lake National Bank, Tupper Lake, in New York exchange. Due \$5,000 Aug. 1 1929 to 1931 incl. Certified check for \$500, payable to John H. Lewis, Village Treasurer, required. Legality approved by Clay & Dillon of New York.

UNION BEACH, Monmouth County, N. J.—BOND SALE.—R. M. Grant & Co., Inc., of New York, purchased on May 31 an issue of \$258,000 6% water works bonds at par. Due in six years.

VALLEY FALLS, Jefferson County, Kan.—BONDS OFFERED.—Sealed bids were received by E. Lewis, City Clerk, until June 3 for \$25,000 4 1/2% paving bonds. Due serially in one to ten years.

WARWICK (P. O. APPONAUG), Kent County, R. I.—BOND OFFERING.—Sealed bids will be received until 4 p. m. (daylight saving time) June 8 by Howard V. Allen, Town Treasurer, for \$151,000 4 1/2% coupon school bonds. Denom. \$1,000. Date July 1 1926. Int. J. & J. Due \$10,000, July 1 1927 to 1941 incl.

WATERBURY, Washington County, Vt.—BOND SALE.—On June 1 the \$40,000 4 1/2% coupon refunding bonds offered on that date (V. 122, p. 3116) were awarded to H. C. Grafton & Co. of Boston at 101.41, a basis of about 4.07%. Dated July 1 1926. Due \$2,000 1927 to 1946 incl.

WATERVLIET, Albany County, N. Y.—BOND OFFERING.—Sealed bids will be received until 7 p. m. June 11 by William B. Riley, Director of Finance, for \$30,000 not exceeding 5% coupon or registered Congress Street bridge approach impt. bonds. Denom. \$1,000 and \$500. Date May 1 1926. Prin. and semi-ann. int. (M. & N.) payable at the office of the Director of Finance. Due \$1,500 Nov. 1 1926 to 1945, incl. Certified check for 2% of the amount of bonds bid for, payable to the city, required. Bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Caldwell & Raymond of New York.

WAYNE COUNTY (P. O. Goldsboro), BOND OFFERING CANCELLED.—We are now informed that the sale of the \$55,000 school bonds scheduled for June 7—V. 122, p. 2994—has been cancelled.

WAYNESBORO, Wayne County, Miss.—BOND DESCRIPTION.—The \$6,000 coupon water and sewer bonds purchased by I. B. Tigrett & Co. of Jackson at 102.91 (V. 122, p. 2994), bear interest at the rate of 5 1/2% and are described as follows: Dated May 1 1926. Denom. \$1,000 and \$500. Due serially May 1 1927 to 1951 incl. Int. payable M. & N.

WAYNESBURG SCHOOL DISTRICT (P. O. Waynesburg), Greene County, Pa.—BOND OFFERING.—Sealed bids will be received until 2 p. m. (Eastern standard time) June 29 by Frank F. Sutton, Secretary of School Board, for \$200,000 4 1/2% coupon or registered school bonds. Denom. \$1,000. Dated July 1 1926. Prin. and semi-ann. int. (J. & J.) payable at the Citizens National Bank, Waynesburg. Due on July 1 as follows: \$2,000, 1927 and 1928; \$3,000, 1929; \$5,000, 1930 to 1934, incl.; \$9,000, 1935 to 1939, incl.; \$10,000, 1940 to 1943, incl.; \$11,000, 1944; \$10,000, 1945; \$8,000, 1946; \$10,000, 1947 to 1950, incl., and \$14,000, 1951. Certified check for 1% of the bonds bid for required. Legality approved by Saul, Ewing, Remick & Saul of Philadelphia. These bonds were originally offered on June 1—V. 122, p. 3116.

WILLOW LAKES INDEPENDENT SCHOOL DISTRICT NO. 29, Clark County, So. Dak.—BOND ELECTION.—On June 15 an election will be held for the purpose of voting on the question of issuing \$25,000 not exceeding 7% school bonds. Date July 1 1926. Denom. \$500. Fred Peck, Clerk.

WILSON GRADED SCHOOL DISTRICT, Wilson County, No. Caro.—BOND SALE.—The \$75,000 coupon school bonds offered on May 29—V. 122, p. 2995—were awarded to Prudden & Co. of Toledo as 4 1/2s at a premium of \$1,078, equal to 101.43, a basis of about 4.64%. Date July 1 1926. Due July 1 as follows: \$2,000, 1929 to 1943 incl., and \$3,000, 1944 to 1958 incl. Int. payable J. & J.

WOODLAWN SCHOOL DISTRICT (P. O. Woodlawn), Beaver County, Pa.—BOND OFFERING.—Sealed bids will be received until 6:30 p. m. (eastern standard time) June 11 by Carl R. Lennig, Secretary Board of Directors, for \$100,000 4 1/2% coupon school bonds. Denom. \$1,000. Date June 1 1926. Interest J. & D. Date June 1 1926. Due \$4,000 June 1 1932 to 1956, inclusive. Certified check for \$5,000, payable to the School District, required.

WOODSFIELD, Monroe County, Ohio.—BOND SALE.—On May 29 the \$8,291 52 6% street impt. bonds offered on that date—V. 122, p. 3116—were awarded to the First Citizens Corp. of Columbus at a premium of \$480 87, equal to 105.79, a basis of about 4.74%. Date June 1 1926. Due \$691 52 March 1 and \$400 Sept. 1 1927 and \$400 March 1 and Sept. 1 1928 to 1936 inclusive.

WORTHINGTON, Franklin County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. June 19 by Paul R. Caruthers, Village Clerk, for \$6,500 6% waterworks extension and impt. bonds. Denom. \$650. Due \$650 May 1 1928 to 1937 incl.

WYLIE INDEPENDENT SCHOOL DISTRICT, Collin County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on May 25 an issue of \$40,000 5% school bonds. Due serially.

WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.—BOND OFFERING.—Sealed bids will be received until 1:30 a. m. (Eastern standard time) June 7 by Anthony J. Kraus, County Auditor, for \$6,248 77

5% road bonds. Prin. and semi-ann. Int. (M. & S.) payable at the County Treasurer's office. Denom. \$625 except one for \$623 77. Date June 1 1926. Due on Sept. 1 as follows: \$623 77, 1927, and \$625, 1928 to 1936, incl. Certified check for 5%, payable to the County Treasurer, required.

**YOAKUM COUNTY (P. O. Plains), Tex.—BONDS DEFEATED.**—The proposition of issuing \$100,000 road bonds, submitted to the vote of the people at the election held on May 15 (V. 122, p. 2537) failed to carry.

**CANADA, its Provinces and Municipalities.**

**BELLEVILLE, Ont.—BOND SALE.**—On May 28 A. E. Ames & Co. of Toronto purchased the two issues of 5% bonds, aggregating \$135,300 at 99.59.  
\$68,175 improvement bonds. Due in 20 annual installments.  
\$67,125 improvement bonds. Due in 25 annual installments.

**COATICOOK, Que.—BOND SALE.**—On May 25 the \$150,000 5% 25-year serial bonds offered on that date—V. 122, p. 2995—were awarded to the Canadian Bank of Commerce at 98.62. Date June 1 1926.

**COTE ST. LAURENT, Que.—BOND OFFERING.**—Sealed bids will be received until 3 p. m. June 7 for the purchase of \$63,000 5% 40-year school bonds dated March 1 1926 and payable at Montreal. The bonds are in denoms. of \$100 and multiples thereof. J. R. Thibodeau, Secretary-Treasurer, 8309 St. Dennis St., Montreal.

**DONNACONA, Que.—BOND SALE.**—On May 24 the \$11,500 5% 5-year bonds offered on that date (V. 122, p. 2995) were awarded to Credit Anglo Francais of Montreal at 98.56, a basis of about 5.33%.

**LEVIS, Que.—BOND SALE.**—On May 26 the \$63,000 5% impt. bonds offered on that date (V. 122, p. 2995) were awarded to Le Credit Municipal of Montreal at 97.72, a basis of about 5.30%. Due in 20 annual installments.

**NEW BRUNSWICK (Province of)—BOND OFFERING.**—Sealed bids will be received until 3 p. m. June 10 by Antonie J. Leger, Provincial Treasurer, for the following three issues of 4 1/4% coupon Provincial bonds, aggregating \$2,792,000:  
\$1,070,000 permanent bridge bonds.  
\$1,706,450 permanent roads bonds.  
\$978,550 floating debt bonds.

Denom. \$1,000. Date June 15 1926. Due June 15 1936. Principal and semi-annual interest (J. & D.) payable in gold at the Provincial Treasurer's office or at the Bank of Montreal in St. John, Montreal or Toronto, or at the agency of the Bank of Montreal in New York. Alternative bids are requested for 20-year bonds, payable in New York and Canada, and for 10-year bonds payable in Canada only. Certified check for \$10,000 required.

**OTTAWA, Ont.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. (standard time) June 21 by John P. Balharrie, Mayor, for the following three issues of 5% coupon bonds, aggregating \$741,942.61:  
\$318,246.70 city bonds. Due in 10 years.  
\$142,559.98 city bonds. Due in 15 years.  
\$241,135.93 city bonds. Due in 20 years.  
\$40,000.00 city bonds. Due in 30 years.

Denom. \$1,000, \$500 and odd amounts. Date July 1 1926. Prin. and semi-ann. Int. (J. & J.) payable at the Bank of Nova Scotia, Ottawa, Toronto and Montreal and at the National Bank of Commerce, New York. A certified check for \$10,000 payable to the City Treasurer, required. Legality to be approved by Long & Daly of Toronto.

**TRAIL, B. C.—BOND SALE.**—An issue of \$100,000 5% 20-year bonds was awarded to the Royal Financial Corporation at 94.53, a basis of about 5.45%. Other bidders were:

	Rate Bid.
Royal Financial Corporation	94.53
Gairdner & Co. and B. C. Bond Corporation	93.117
W. L. McKinnon & Co.	92.63
Pemberton & Son, and R. P. Clark & Co.	91.62
C. H. Burgess & Co.	90.08

**TRURO, N. S.—BOND SALE.**—J. C. Mackintosh & Co. purchased an issue of \$29,500 5% 30-year bonds at 100.56, a basis of about 4.95%. Other bidders were:

	Rate Bid.	Bidders—	Rate Bid.
Acadia Trust Co.	92.86	Eastern Securities Co.	99.64
Bank of Nova Scotia	99.81	Royal Securities Corporation	99.37
Johnston & Ward	99.78	Nova Scotia Trust Co.	99.25
W. F. Mahon & Co.	99.529	Canadian Bank of Commerce	99.06

**YORK TOWNSHIP, Ont.—BONDS VOTED.**—The Council passed a number of local improvement by-laws totaling \$949,901.

NEW LOANS

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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 (4 1/2%) 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 on application to

BERNARD C. SHIELDS, Secretary,  
Board of Liquidation, City Debt,  
Room 207, City Hall Annex,  
New Orleans, La.

NEW LOANS

\$300,000

City of Hartford, Connecticut

ADDITIONAL WATER SUPPLY  
BONDS

Sealed proposals will be received by the City Treasurer at his office in the City of Hartford, until **JUNE 16, 1926**, at one o'clock P. M. Standard Time, for the purchase of the whole or any part of the above named bonds, amounting to Three Hundred Thousand Dollars (\$300,000.00) with interest at four per cent. (4%) per annum, to be dated June 1, 1926, and maturing Ten Thousand Dollars (\$10,000.00) annually, June 1, 1931 to 1960 inclusive. Principal and interest payable in gold coin of the United States of America.

Bids must be accompanied by a certified check payable to the order of the Treasurer of the City of Hartford for two per cent. of the par value of the amount bid for as a guarantee of good faith. The right is reserved to reject any or all bids.

The successful bidder or bidders shall take and pay for their bonds by certified checks on July 1, 1926, at the office of the City Treasurer in Hartford.

For further information, address  
CHAS. H. SLOCUM,  
City Treasurer.

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