# The Commercial & Financial Chronicle

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## The Chronicle

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### *The Financial Situation.*

Favorable investment conditions have continued throughout the week helped by announcement on Tuesday that the Treasury would pay off $333,000,000 maturing Government obligations on June 15 without additional financing. Bond prices have crept steadily upward, notwithstanding an increase in the volume of offerings, and several large and important issues have not only been taken up immediately, but have advanced to premiums. Simultaneously the average price of railroad stocks has advanced, whereas the industrial average has done little better than remain stationary. Notwithstanding this, the better class of industrial stocks has participated with the railroad shares in rising prices, offsetting the declines which continue in the case of the more speculative stocks that were bid up to unreasonably high levels in the late winter. This phase of the market was best illustrated by the action of United States Steel common, which on Tuesday had a turnover of 171,800 shares with an abrupt advance of approximately 4 points. The activity and the strength in this stock continued right up to the close of business on Friday.

As usual, activity of this kind has been accompanied by rumors of dividend increase. Guesses of that kind cannot be given much if any importance. The directors of the Steel Corporation do not meet for dividend action until the latter part of July. At the April meeting Judge Gary said that the time might come when it would be legal, just and proper toward all interests, and safe to the cash requirements of the Steel Corporation, to issue additional common stock as a stock dividend to the common shareholders against a part of the new improvements heretofore charged to capital expenditure. He said, however: "Of course, if this were done it would add to the amount of cash dividends on the common stock, if and when declared, and might possibly in times of depression interrupt their continuity. It should not be done without painstaking consideration. It cannot be done with safety at the present time. Our need for large liquid assets is great. We must be prepared for emergencies. Business fluctuates. Selling prices are uncertain. Competition and fairness to customers require the best and latest improvements in facilities and methods."

In this Judge Gary has indicated that the Steel Board may capitalize a portion of the accumulated surplus and thereby increase the rate of cash distribution when it is safe to do so, and that under conditions existing in April, it was not considered safe. It would be a waste of time to try and guess whether the directors of the Steel Board will consider it safe in July or at a later time. Certainly, in view of these statements, it would be foolish to make any assumption that a stock dividend will be declared in July. Nevertheless, Judge Gary's statement has been an important declaration in respect to the position of this stock, and does indicate that in the minds of the steel directors there are existing uncertainties which are likely to pass, if not immediately, at least at a time near enough to be worth talking of at present. It is important to keep one's attention on the uncertainties referred to by Judge Gary.

Probably not the least of these uncertainties is the European situation. Now, for nearly a decade the purchasing power of Europe has been subnormal, due to the impoverishment brought about by the war, to the destruction of working capital, and probably also, to a greater extent than to any other continuing cause, to the uncertainties in business because of unbalanced budgets and unstable currencies. Liquid capital in Europe has tended to flee these uncertainties. Business has been prostrated because of lack of that liquid capital. This situation continuing year after year in France, Italy, Belgium and other countries, has been a cause of business depression throughout the world to an extent that cannot accurately be measured.

There have been two active agents in this: First, the lack of European purchasing power, so that the mills of Europe have not had their normal markets and have been fighting desperately for business, using low prices as the fighting weapon and thereby depressing world price levels; second, the artificial advantage in exports that is given temporarily during a period of currency inflation. In France, Italy and Belgium are some of the world's great textile

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centres, and in France there is to-day Europe's principal steel centre. The textile depression has been without precedent, the steel depression has been less so, probably very largely because of the existence of the United States Steel Corporation with its immense size and its impregnable liquid strength. If it were not for this company, possibly steel conditions throughout the world would be quite as demoralized as are textile conditions.

On the other hand, if our reasoning is correct, the stabilization of the currencies of these Western European countries and the restoration of business confidence in their industrial centres may serve to restore steel prices to a level which will bring prosperity to the industry, and bring to the United States Steel Corporation the ability to earn a suitable return upon its great surplus reserves. Possibly, therefore, favorable developments in French politics may have more to do with the activity and strength of Steel common than any soundly held views as to the probability of a stock dividend in July. The real value of this stock is based not upon the proximity of this declaration, but upon the fact that a surplus exists which may ultimately justify such a declaration.

Car loadings of revenue freight for the week ended May 29 totaled 1,081,164, breaking all records for this season of the year, no total as great as this having previously been recorded prior to August. This is evidence not only of the general business activity, but of the increasingly sound condition of the railroads. Another evidence of progress in railroad matters is the announcement by New York Central of the intention to take over by lease of a number of its important subsidiaries previously held by stock control only, and increase the amount of its authorized stock by $100,000,000. It is gratifying to note the returning ability of the railroads to secure capital through sale of stock rather than through sale of bonds. Simultaneously there are further evidences of railroad prosperity in New England, the section of the country which has suffered perhaps most acutely of all during the years when railroad conditions were at their lowest. Boston & Maine stocks have been continuously rising for some time, and are now reaching levels indicative of an expectation of an early resumption of preferred dividends. The management is continuing to make important developments and has just announced a program of rock ballasting which will enable it to speed up the schedules of its best trains to the equivalent of other leading roads. In fact, it is hoped eventually to reduce the time of fast service between Boston and Portland, Me., from 2 hours 40 minutes to 1 hour 50 minutes, which would make these trains among the fastest, if not the fastest, in the country, and bring about a very important development for the State of Maine.

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Among the important bond issues of the week was an offering of $15,000,000 Detroit Edison General and Refunding Series D 5s, 1955, offered on Monday by Harris, Forbes & Co., at 101½, yielding 4.90%. This marks the first important offering of a 5% bond above par for several years. Another and larger issue is that of $40,000,000 Southern California Edison Refunding 5s, 1951, offered on Wednesday at 98½, yielding 5.10%, by a syndicate headed by Harris, Forbes & Co., E. H. Rollins & Son and Coffin & Burr. The Southern California Edison Co. serves an area of 55,000 square miles, and a population of 2,500,000. The company has an installed generating capacity of 735,700 horse-power. Electrical developments in California are far greater than in the rest of the country; in fact, the use of electricity per capita in California is an indication that the electrical industry is likely to continue to grow for many years as the rest of the country approaches the California standards. It is interesting to note that a single power development of the Southern California Edison Co. is involving an expenditure larger than the cost of the Panama Canal.

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The small margin of profit in syndicate competition and the fine point to which calculations are carried in bidding for municipal offerings were illustrated in the bids submitted on Wednesday for Newport News and Memphis issues. The Memphis bonds were awarded to the Estabrook syndicate by "the estimation of a hair," while Newport News divided the issue equally between two bidders who had submitted identical bids. The City of Newport News called for bids for $2,400,000 water works purchase bonds, maturing serially from 1927 to 1961, with an average maturity of 20 years, and were offered to bear either 4½, 4¾ or 5% interest. The highest bid was 100.599 for 4¾% securities submitted simultaneously by syndicates headed, respectively, by the Guaranty Co. of New York and the William R. Compton Co. An extra decimal place, the equivalent of only one-tenth of a cent on $1,000, would have carried the entire issue. Tie bids for municipal issues are unusual. The last one of note was the $4,664,000 sale of Westchester County, New York, bonds on May 21 1924, when the Harris, Forbes group and the First National syndicate both submitted offers of 101.519 on bonds carrying a 4½% coupon and maturing from 1925 to 1984. That award also was made jointly.

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The condition of winter wheat did not improve during May—it is seldom that it does. The Department of Agriculture at Washington announced on Wednesday of this week the June 1 condition of winter wheat in its regular monthly report at 76.5% of normal, a drop of 7.5 points from the May 1 condition announced a month ago. This decline during May this year contrasts with a decline of 10.5 points from May 1 to June 1 1925; 10.8 points during the corresponding period of 1924; 3.8 points in 1923; 1.6 points in 1922, and 10.8 points in 1921. It sometimes occurs that during the month of June there is an improvement in the condition of winter wheat, and that the July 1 condition report shows a higher percentage than appears for June 1. This was the case in 1924, when there was an advance of 3.9 points during June and again in 1923. The betterment during June of the latter year, however, was only one-half a point. The June 1 condition this year of 76.5% of normal is naturally higher than that of June 1 1925, the winter wheat crop harvested in that year having suffered a very serious loss. Contrasted with the two preceding years, also, however, June 1 1924 and 1923, there is some slight improvement this year. Of the past ten years there were five years in which the June 1 condition of winter wheat was lower than June 1 this year, and five in which it was higher, with 81.9% of normal on June 1 1922, the highest since 1919. The latter has been exceeded only twice during these ten years.

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An estimated crop of winter wheat for this year of 543,300,000 bushels is now indicated, these figures contrasting with an estimated yield of 548,908,000 bushels based on the May 1 condition this year, a loss during last month of 5,608,000 bushels. The winter wheat yield in 1925 was only 398,486,000 bushels, but in 1924 there was harvested 589,632,000 bushels of winter wheat, the latter being in excess of any year back to 1921. For the past ten years there have been only three years, 1925, 1917 and 1916 in which the yield of winter wheat was less than is now indicated for 1926. There have been three years in which the production was high, 1919, 1920 and 1921, in the first of these three years, 1919, the yield having been 760,677,000 bushels, while for the other four years it averaged about the same as in 1924, as shown above, which was a little higher than is indicated for 1926. The decline during May this year of 5,608,000 bushels was scattered throughout the winter wheat belt. A number of the leading winter wheat States contributed to this loss, but on the other hand, there were other States where a gain appears. Kansas, in which State nearly 25% of this year's crop is indicated, the decline during May was 8,800,000 bushels, while Nebraska shows a loss of 4,800,000. The Central States, Ohio, Indiana and Illinois, promise a substantial increase in the latest estimate as contrasted with the May 1 condition and the same is true as to Texas, but for Oklahoma there was a decline during May. Two of the three Pacific Coast States, Colorado and California, promise a larger yield in the latest return, while for Oregon there is a small decline.

The first estimate for spring wheat this year, which also is given in the report of the Department of Agriculture issued on Wednesday, is not so promising as it might be, although there is still chance for considerable improvement. The condition for June 1 is 78.5% of normal, which contrasts with 87.1% on June 1 of 1925 (for which year the production of spring wheat was 270,879,000 bushels), and with a ten-year average condition for June 1 of 89.9%. No estimate of the area planted to spring wheat this year has as yet been announced, and naturally no indication of yield. For rye there has been a further decline in condition for June 1 to 73.4% of a normal, which contrasts with 81.5% for May 1 this year and with 78.6% for June 1 1925. The indicated yield for rye is now placed at 41,131,000 bushels, in contrast with 44,791,000 bushels, according to the May 1 estimate, while last year the yield was 48,696,000 bushels. It is necessary to go back to 1912 for a smaller yield of rye in any one year, while in 1922 the production of rye was in excess of 106,000,000 bushels. As to oats, there is a condition of 78.8% of a normal on June 1 this year, as contrasted with 79.6% a year ago; barley, 81% this year and 83.1% June 1 1925; hay, 76%, in contrast with 78.6% a year ago, and pasture, 77%, against 74.9% last year.

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The struggle of the French Government to save the franc from complete demoralization has been carried on with even greater vigor than in preceding weeks and months, during which there have been severe declines punctuated with only moderate and temporary rallies. Even in spite of the efforts put forth this week there was a drop again to below 3 cents in the local market. Describing the situation in a dispatch on June 6 the Paris correspondent of the New York "Times" said: "The fight in the last two days over whether the gold reserve in the Bank of France should be used on the exchange markets to bolster the franc has been won by the Bank. It was announced, following a meeting of the Cabinet to-day and before the departure of Premier Briand for Geneva, that the reserve would not be used. Interestingly enough, it has leaked out that of the fifteen members of the committee of experts all except two were in favor of using the gold reserve as the Morgan loan funds have been used. However, the leaders of the Bank of France stood pat in their opposition and now the Government has let drop a move which, if made over the protest of the Bank, would have made a fiction of the theoretical independence of France's great financial institution. Therefore, the 700,000,000 francs gold will remain in the vaults of the Bank of France for the present."

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The Government, in its extremity, has decided upon a measure that has provoked considerable discussion already on both sides of the Atlantic. This was outlined in part as follows by the New York "Times" correspondent in the same dispatch: "At the same time, the Cabinet announced the appointment of a committee of four Ministers, including the Minister of Public Works, M. De Monzie; the Minister of Agriculture, M. Binet; the Minister of Commerce, M. Vincent, and the Minister of the Interior, M. Durand, to draft a plan for the limitation of imports, and in that connection, the limitation of consumption. This indicates that measures will be taken to limit the importation of foodstuffs, notably wheat and meat. The communique said that it was decided that a program for the restriction of imports and more generally the limitation of consumption would be established and studied at the next Cabinet meeting. This program will be put into effect immediately. Premier Briand said that 'such a step has become necessary. It is indispensable and will be realized.' Finance Minister Peret said that the report was false which asserted that the total Morgan credit had been used in the battle of the franc. Premier Briand added that the Morgan credit was far from exhausted. About half of this fund, some $80,000,000, has been invested in the franc battle, and there must be a betterment in the franc for it to be replaced in dollar form."

Commenting upon the probable effects of the adoption of this measure, the Paris representative of the New York "Herald Tribune" said in a dispatch on the evening of June 6: "Apart from its effect on France's interior financial welfare, observers see in it the bold challenge to exterior influences—'hidden,' Finance Minister Peret described them in an interview yesterday—which have been battling against the franc. Also it is foreseen that the whole chart of commercial relations between France and other countries may be changed, with France depending more upon Germany for some of her supplies than upon the United States and England, payments being credited against the reparations account under the Dawes plan, instead of being drawn from the French Treasury in dollars and pounds sterling."

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Apparently no time was lost by the committee in beginning its work. The Paris representative of the New York "Herald Tribune" cabled on June 7 that "France's new committee of four Ministers, who will

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draw up a program for the limitation of imports and the reduction of consumption for the defense of the franc, began their studies individually to-day and will hold their first meeting to-morrow to submit their plans to the Council of Ministers on Thursday The French public on the whole seems convinced that the 'hour of penitence' predicted by Joseph Caillaux two years ago has now arrived and recognizes the necessity of some such drastic steps as those being envisaged if the nation's finances are to be set on their feet."

He added that "a note of warning is sounded by business interests, who fear reprisals by countries exporting to France if the limitation of imports is made too strict, but a member of the committee of four said to-night that under no circumstances would an attempt be made to disturb the commerce of other nations by modifying the existing international commercial accords. The danger is especially pointed out in the possible attitude of the United States and Great Britain, whose exports of cotton, flour, oil, anthracite and wool would be seriously hampered by an extreme policy of restriction. The importation of luxuries and anthracite will be definitely curtailed, but a policy of 'general interior economy' will be the weapon more used to redress the country's unfavorable trade balance, which is the root cause of the depreciation of the franc. Even in this connection, it is pointed out that it will be unwise to go too far, as the 'local exportation' of goods sold to thousands of visitors to France would be curtailed if conditions became so stringent as to drive away tourists."

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The steps thus far taken by the French Government to save the franc do not reach the root of the situation in the minds of German authorities, and as outlined in a special Berlin cable dispatch to the New York "Herald Tribune" on June 7. It was stated therein that "German business men and financial experts view the French struggles with the declining franc with the sympathetic interest of those who have recently been through a similar experience, but they are inclined to feel that the measures taken thus far are only slight palliatives which dodge the main task, namely, to balance the budget and make income equal expenditures. Herr Marx, President of the Internationale Handelsbank and thoroughly acquainted with American conditions through his former experience in the Consular service in Canada and the United States, in discussing the recent French attempts to stabilize the franc with the 'Herald Tribune' correspondent this afternoon, said that the only thing for the French to do was to balance the budget. Indirect taxation, he said, was not sufficient to accomplish this and the French must follow Germany's example for at least several years in taxing directly, radically and even brutally."

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In a long dispatch on the evening of June 8 the Paris representative of the New York "Times" outlined the financial situation in France and its possibilities in part as follows: "Premier Briand is on his way back from Geneva to-night to preside at a Cabinet meeting to-morrow from which important decisions are expected. Finance Minister Peret has offered his resignation. Its acceptance may be made the occasion of an effort to form a national union Cabinet containing representatives of all the parties in Parliament. On the Right M. Poincare may be asked to accept the Ministry of Finance and on the Left Lion Blum may be asked to enter the Government. The situation changes from hour to hour, and so there may be to-morrow a sudden change in Briand's plans, but as they stand to-night it is understood that a complete change in the Government line-up is to be made to push the battle to save the franc. It is understood that Briand is bringing back from Geneva the embryo of a plan for the co-operation of France, Italy and Belgium in a common effort to save their exchanges. Such a scheme has been discussed for some weeks, and if it did not have its origin it at least had its primal encouragement in London and New York. Whether or not it will grow into the much discussed and often predicted union of European debtor nations to deal collectively with the great creditor nation, the United States, and in a lesser degree with Great Britain, is a question. While in a large score Germany's interest would be similar to that of Italy, France and Belgium, yet it remains to be seen whether Germany with her gold money would now wish to pool her interests with paper-money nations." That the Italian Government was willing to co-operate was indicated in an Associated Press cable message from Rome on June 9. It stated that the Italian Government fully approves the idea of close co-operation with France and Belgium for the protection of the exchange, a Cabinet Minister to-day told a correspondent for the Associated Press. This co-operation already has been carried out in a general sense during the recent slump of the lira and there is no reason to believe it cannot be developed more fully. There is no official indication as yet of what attitude Premier Mussolini will take."

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Just at the time when the position of the franc and of French finances in general were pictured as being the most critical, the Paris representative of the New York "Herald Tribune" called special attention to the fact that, "while France's new Ministerial committee was holding three separate meetings to work out a program for the limitation of imports and the reduction of consumption, with the hope of evolving definite measures to lay before a special Cabinet meeting to-morrow, the Chamber passed the day in a violent debate on the question of increased salaries for its own members. The Cabinet's 'Committee of Four' has announced that the first economies would be practiced by the State, but the Deputies refused to pay any heed to the plea that as the time was inopportune to discuss increased pay, the question should be put off. No more enlightening comment on the fundamental reasons for France's inability to settle her financial problems could be made. A formal motion to postpone the debate was defeated, 247 to 243. The bill would increase the salaries from 27,000 francs to 42,000 francs annually." Word came from Paris the next day that "the Chamber of Deputies, fearful of retaliation by the voters, rejected a bill under which the salaries of Deputies would have been raised from 25,000 francs to 42,000 francs, which is less than $1,300 at the current rate of exchange. The bill was defeated by 150 votes to 128. Many Deputies did not vote." It was added that "on instructions from Premier Briand, telephoned from Geneva, the Government took no part in the debate."

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The position of the French Cabinet appeared considerably improved following a meeting of that body on Wednesday. The Paris representative of the Associated Press cabled that "the ninth Government of Aristide Briand stands united, at least for the present. The tension caused by the thousand and one rumors of changes or resignations in the Ministry appeared to have been relieved after a meeting of the Cabinet to-day followed by Cabinet Council presided over by President Doumergue at the Elysee Palace. Premier Briand, who, upon his arrival from Geneva, fairly ran through the crowd of journalists and notables on the station platform, forgetting to shake hands with most of his welcomers in his haste to straighten out the rumors, emphasized 'there is no reason for excitement.' 'Do you expect me to fall into a new crisis every time I return from an international conference?' he asked. Finance Minister Peret, rumors of whose resignation reached Geneva yesterday, affirmed that all reports of changes or reshufflings of the portfolios were unfounded. He spent a large part of the morning telling his colleagues and President Doumergue how he is going to tighten the screws on the taxpayers, patch up leaks in the public treasury and balance the budget for 1927 without maintaining the 3,000,000,000 francs in special taxes voted last December. The other members of the Cabinet appeared fully satisfied with his program and ridiculed the idea there was any weakness in the Government organization."

Commenting upon the rumors and possibilities of changes in the French Cabinet, the New York "Herald Tribune" representative said in a dispatch later the same evening that "the basis of the rumors is believed to have been found in the desire of Finance Minister Peret for a reorganization which would give the Government representatives from the Conservative forces in the Chamber of Deputies along the lines of the majority which supported it on the last vote of confidence. M. Briand opposed the idea as unnecessary and impossible with the measures now under way. While consequently there is no immediately likelihood of a Ministerial crisis, it is seen as more than possible that changes subsequently may be made, as it is felt in many political quarters that the present Government is not strong enough to demand from the Chamber measures for the consolidation of the interior debt which must be taken in any far-reaching program of fiscal reform."

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A further illustration of the lamentable struggle of political factions, one with another, instead of earnestly co-operating for the common good, may be found in the following excerpt from an Associated Press dispatch from Paris Thursday afternoon. It was stated that "a Socialist resolution was introduced in the Chamber of Deputies to-day asking the French Government to demand the insertion in the Franco-American debt agreement of a specific clause stipulating that the payments should be made in France, to be retained in France until the actual stabilization of French money. The francs later would be converted into dollars only after an agreement between the two Governments, or in the case of disagreement, after arbitration." This situation was further complicated the same day. It seems that "Colonel Philippe Bunau-Varilla, Count Lesseps's chief engineer on the Panama Canal and known as one of the strongest pro-Americans in France, who is among the leaders in the movement for the qualification of the French ratification of the Berenger debt agreement, continues his press campaign to-day by publishing in the 'Oeuvre' a draft of a proposed resolution to be adopted by Parliament. This resolution, which represents the ideas of a good many of the Right Parliamentary leaders, including MM. Poincare and Tardieu, says in effect that France would ratify with the reservation that she cannot pay America and Britain unless Germany pays her. Colonel Bunau-Varilla makes it plain he does not intend to amend the text of the treaty, which he thinks would cause difficulties in Washington. But, as the Washington Senate has frequently done in ratifying international arrangements, he proposes a unilateral declaration by France."

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If the French Government has not been able to stabilize the franc its Senate has taken favorable action on the Locarno treaties, which has been spoken of in Paris cable dispatches as highly important. The Paris representative of the New York "Times" cabled on June 4 that "by 272 votes to 6, the French Senate this afternoon ratified the Locarno treaties, thus completing the series of ratifications necessary for their application, once the formality of Germany's entry into the League of Nations is accomplished. For Premier Briand the vote was a personal triumph, but it was more than that. It was a solemn affirmation on the part of the senior French House of the moderating of old enmities and suspicious and of the new hopes and aspirations which have taken their place. Henceforth, while pursuing a policy of legitimate armament for self-defense, France will live under the regime of a mutual treaty with Germany whereby each shall refrain from aggression, and with the knowledge that, should France ever break her word, England and Italy will side with her adversary, while, if Germany is the culprit, these two Powers will be, as they were in the Great War, by her side."

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Things have not been going smoothly at Geneva, according to cable dispatches from that centre and other European capitals. The 40th session of the League of Nations Council was opened on the morning of June 7. The New York "Times" special representative at the gathering cabled that "the opening of the 40th session of the League of Nations Council this morning confirmed the forecast that the most important work of this session will be conducted in the corridors behind closed doors—largely in relation to the attitude of Spain and Brazil toward reorganization of the Council. To-day the place of Senhor Mello-Franco of Brazil was vacant, while the seat occupied during the past six years by the Spanish Ambassador to Paris, the Marquis Quinones de Leon, was filled to-day by a man of youthful appearance, Don Luis Querboule, who was promoted three days ago to be Spanish Charge d'Affaires at Berne. The Marquis Quinones de Leon, it was learned, left Paris yesterday for Madrid, and during this Council meeting his place will be taken by this youthful diplomat. For Senhor Mello-Franco's absence the official excuse was given that he was indisposed. Inquiries, however revealed that no definite decision had yet been taken as to whether the Brazilian member would attend the Council meeting, or in case of his continued indispo-

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sition whether he would be replaced." He added that "as the Council decided at the end of this morning's session not to meet again until Wednesday, it is safe to presume that to-morrow will be devoted to efforts to meet the combined Spanish-Brazilian challenge, and either bring them back to the fold or decide on measures to be taken to cope with their obstinacy."

Continuing his account, the correspondent said: "At the same time it is understood that M. Briand and Sir Austen Chamberlain will discuss lengthily the differences of their two countries regarding disarmament, and it is hinted in more than one corner that they will discuss how to keep the light burning as dimly as possible, so as to put off the evil day of discussing actual reductions in armaments. As that feeling has been general in all foreign offices except Washington, the rumor might well be true."

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It was reported on June 7, the day the Council resumed its sessions, that "Brazil had withdrawn from the League of Nations." In an Associated Press dispatch from London the same day it was asserted that "internal strife continues to threaten the existence of the League of Nations. Both Spain and Brazil to-day cast an affront on the prestige of the general organization, in the opinion of a majority of the delegates. Spain by sending a boyish Secretary of Legation to sit beside statesmen like Chamberlain, Briand and Benes on the Council, and Brazil by refusing to send anybody to the session. League leaders were much wrought up to-night, and there is no attempt to conceal the view that if Spain and Brazil hope to force the great Powers into according them permanent seats in the Council of the League, as the Government of Rio Janeiro and Madrid demand, their action is likely to have a reverse effect."

According to an Associated Press dispatch from Geneva on June 8, "members of the Brazilian delegation to the League of Nations told the Associated Press to-day they knew nothing about the reported intention of their country to resign from the League, as suggested in a dispatch from Rio Janeiro." It was added that "Afranio Mello-Franco, the chief Brazilian delegate, who did not attend yesterday's Council meeting because of illness, was still indisposed to-day and was receiving no one. Spokesmen for the Brazilian delegation said Brazil was still taking part in the League's activities, including the disarmament pourparlers, in which she is represented by two delegates, and that it seemed likely Dr. Mello-Franco would attend to-morrow's session of the Council."

It further appeared from a United Press dispatch from Geneva the same day, June 8, that "Brazil resumed participation in the affairs of the League of Nations Council to-day when Mello-Franco, Brazilian representative, took his accustomed place at the Council table. The Council Committee on Minority Population, of which Mello-Franco is the reporter, met to-day and the Brazilian diplomat presided. Whether Mello-Franco's return to the Council chamber signified a change in Brazil's reported decision to withdraw from the League is not yet known."

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As to the state of affairs in the League as a whole, the author of this dispatch stated that "frank admissions are heard that the present session of the Council marks the lowest ebb in the stock of the League of Nations. With Spain and Brazil sulking and Sweden represented by a second delegate who felt incompetent to preside when that honor was offered him, and with Premier Aristide Briand returning to Paris as soon as possible, it is regarded as likely that the present session will handle only minor and administrative questions. Despite general gloom, optimists in the League are convinced that the September Assembly will show a return of its old strength to the international body. Assurance of Germany's entrance and an assertion by the Assembly of its control of Council affairs if necessary will work toward building up the League's strength."

Regarding the report that Spain would not take further active part in League affairs, announcement was made in an Associated Press dispatch from Madrid on June 8 that "foreign Minister Yanguas in a statement issued to-day deprecates speculative reports from Geneva concerning the absence from the meeting of the Council of the League of Nations of Count Quinones de Leon, Spain's representative. He explains that Count Quinones has been called to Madrid to confer with him on matters of international import not connected with the League of Nations. The statement adds that in order to avoid any misunderstanding the Spanish Government has appointed the Charge d'Affaires in Berne to occupy Count Quinones's seat on the Council during his absence."

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It has been increasingly apparent, judging from Geneva cable dispatches, that little that is worth while, definite and decisive, has been accomplished at that centre recently. In a special dispatch to the New York "Times" on June 8 the following significant assertions and admissions were made: "At the same time that Ambassador de Mello-Franco, Brazilian delegate to the League of Nations Council, announced to-day that he would take his seat at the Council table to-morrow to make a declaration—which leaves Brazil's threat to quit the League open to speculation—a possible if not impending crisis developed in the Military Committee of the Preparatory Disarmament Commission where adjournment was suddenly being strongly advocated. After sitting for two weeks without even agreeing on an answer to the first of seven questions, to which they were asked to formulate replies, representatives of several States began urging postponement of the committees' work for a month, the Swedes for six weeks, and the Italians for three months. The great point of difference is the British demand for consideration of the various military, naval and air questions by competent experts, their aim being to establish the principle of separate consideration of the three subjects and prepare the way for a separate naval conference within the eventual disarmament conference. It is understood that Premier Briand discussed the question with Sir Austen Chamberlain in the long interview which the French Premier had with the British Foreign Minister in an effort to reach an understanding on outstanding political questions before he dashed back to Paris to try to stop the leak which has sprung in his Cabinet. Both sides are mute on this question, but they appear to be as far as ever from an agreement, as the military representatives of the two countries are sticking fast to their theses and refusing to budge an inch.

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In French political circles the idea of adjournment is approved, while the British oppose it. The truth of the whole situation is that, although the Military Committee of the Preparatory Disarmament Commission was formed to discuss technicalities, there are no technicalities in disarmament. Everything is political. That has been proven by the fact that the commttee worked for two weeks without having taken any step in the solution of the first question, except to vote by a majority the French proposal, which excludes reserves and reserve material from peace-time effectives, and includes battleships, which may be put to combatant use. The American delegation, while it has no official statement, is strongly opposed to adjournment."

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What purported to be the American position was outlined at greater length in a special Geneva dispatch to the New York "Herald Tribune" on June 8. The correspondent said, among other things, that "the probability loomed to-day that a large part of the United States delegation attending the Preliminary Armament Conference here would return home soon, leaving a skeleton representation to carry on the discussions which so far have proved almost fruitless and now are nearing a hopeless deadlock. Hope that if a definition of land armaments and recommendations for their reduction became impossible, then extension of the Washington naval treaties might be envisaged at Geneva, appeared to go glimmering when the technical commission again met to-day."

Developments at Geneva on Wednesday were outlined in part as follows in an Associated Press dispatch that evening: "The crowd which packed the League of Nations Council chamber to-day in the hope of lively incidents growing out of the Council crises was not disappointed. Just before adjournment of the public meeting, President Guani announced it had been decided to reverse the program to discuss the reorganization of the Council in private session and instead debate it in public. The auditors looked for dramatic developments touching on the demands of Spain and Brazil for permanent seats and the alleged tactics of those two countries aimed at intimidating the Council to favorable action on their demands. Dr. Mello-Franco of Brazil and the Secretary of the Spanish Legation at Berne, who were present, made no move, but Viscount Ishii of Japan caused a stir by insisting the question should be discussed in private or at least adjourned."

Later the same evening the New York "Times" correspondent at Geneva cabled that "the Ninth Council of the League of Nations will make no effort to solve the crisis regarding its own composition when the question comes up for public discussion tomorrow morning, but will postpone the matter in order to give the leading League Powers time for discussion with Spain and Brazil through diplomatic channels in an effort to persuade them to accept the inevitable for the good of the League." That there was a practical breakdown at Geneva as to disarmament was clearly indicated in a special Geneva dispatch to the New York "Herald Tribune" on the evening of June 9. It stated that "every glimmer of hope that early improvement of political conditions in Europe would permit limitation or reduction of armaments to be considered seriously faded completely to-day when France delivered an ultimatum that there would be no disarmament before Article XVI of the Covenant of the League of Nations is clarified and the extent of economic aid and mutual assistance in case of a conflict is clearly stipulated. The League Council's consideration of this vital question will be postponed formally until September at to-morrow's public session of the Council. France's dictum was presented this afternoon, when Joseph Paul-Boncour, of France; Sir Austen Chamberlain, the British Foreign Secretary, and Foreign Minister Eduard Benes of Czechoslovakia, the latter in charge of the report to the Council of the Armament Commission, met secretly to frame to-m orrow's program. Sir Austen suggested a postponement until Germany entered the League and is represented in the Council next September."

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The situation became still worse as a result of Thursday's session of the League Council. The Geneva representative of the Associated Press sent word that "Brazil has decided to decline re-election as a non-permanent member of the League of Nations Council, Dr. Mello-Franco told the Council this afternoon. Regarding the ultimate attitude of his country toward the League, he was vague, saying he would await the final report of the Council Reorganization Commission. A speech which League officials interpreted as an announcement that Spain will not attend the September League Assembly unless named to a permanent Council seat was delivered before the Council to-day by Senor Querboul of the Spanish Legation at Berne, representing his nation at the Council session. Spain, Senior Querboul said, is unable to accept a classification in the composition of the League of Nations Council which places here in the secondary rank of Powers." The action of Brazil was discussed at greater length in a later special Geneva dispatch to the New York "Times" the same evening. It said that "Brazil today withdrew from the Council of the League of Nations. Her resignation from the League itself was not definitely announced by her representative, Ambassador de Mello-Franco, but was strongly intimated in his statement that his Government in due time would notify the Secretary-General regarding her decision on that matter. Brazil's action, on the face of it, is intended to force the League Council to reconsider the decision which its special committee has taken regarding reorganization of the Council and to accord her a seat. A clean-cut resignation from the League proper had been threatened, and was not unexpected. The Council Reorganization Committee stood firm despite the threat. Therefore, there is no reason to think that the move which Brazil made to-day will bring the permanent seat for which she has been fighting. The Brazilian decision, which was contained in a telegram from the President of the Republic to the Secretary-General of the League, was transmitted to the Council at the end of a long statement read by de Mello-Franco following the Council's decision to postpone sine die the reunion of the Council Reorganization Committee, which had been set for June 28."

Commenting upon the withdrawal of Brazil from the League Council, a special representative of "The Sun" in Geneva cabled last evening that, "with Afriano Mello-Franco, the Brazilian delegate to the League of Nations, slowly circling the table and shaking hands in farewell with his colleagues, with whom he had served since the League of Nations

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was founded, the fortieth session of the League Council came to a dramatic close Thursday."

In an Associated Press cablegram from Geneva last evening it was stated that "Brazil's message to the League of Nations announcing her resignation from the League Council was made public to-day. Calling attention to the dangers confronting the League, Brazil says she firmly intends to leave to the Great Powers the responsibility they seek to undertake and for her part to remain faithful to the American ideals, without which the world would never succeed in terminating the race of armaments or in obtaining the reign of peace on earth. 'Without these ideals,' the messags says, 'the world would never have force, would punish war of aggression as an international crime and would substitute obligatory arbitration for the violence hitherto followed."

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A particularly untoward incident occurred at the Geneva gathering on Thursday. It was narrated in part as follows in a special Geneva dispatch to the New York "Times" under date of June 10: "The anticipated attack upon the person of Count Bethlen, Premier of Hungary, occurred in the corridors of the Palais des Nations this morning, but, instead of the attempt on his life that had been feared, it took the form of a resounding slap in the face. Instead of the expected revenge of an enemy of the country, the attack represented a demonstration by a fellow countryman intended to arouse the bourgeoisie to action against the Hungarian monarchists. The Premier's assailant was Ivan Justh, an emigre and descendant of a patriotic character, Jules Justh, who was a comrade of Louis Kossuth. Ivan Justh, who is Secretary-General of the Hungarian Republican Party and Secretary-General of the Hungarian League of the Rights of Man, gained admittance to the corridors of the League Secretariat through a letter from the editor of the French Socialists' paper, 'L'Ere Nouvelle.' As Count Bethlen was leaving the Financial Committee Justh stepped up to him and, crying 'Traitor!' in a low voice, struck him a stinging blow in the face with the flat of his hand. Then Justh stepped back, folded his arms, and waited till the Swiss Federal detectives who were stationed in the outer corridor, rushed forward and arrested him."

The attitude in Bucharest toward the incident was outlined in part in a special cable message the same evening: "The insult offered to Count Bethlen at Geneva by a Hungarian emigre arouses great indignation here in the press, and political circles of all shades, including the Socialists, are condemning the act. It is considered an affront to Hungary which Premier Bethlen is representing, rather than a merely personal affair. While the Hungarians believe it is part of a campaign to make it impossible for Count Bethlen to continue to represent his country, they think the incident will have the opposite effect in gaining him sympathy. The secondary result is likely to be to increase the bitterness against the emigres, especially those belonging to the Karolyi group, and further delay an amnesty to them."

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At last a settlement of the Mosul controversy seems to have been reached. The New York "Times" correspondent at Geneva also cabled on June 7 that "Sir Austen Chamberlain announced to the Council to-day the final settlement of the Mosul question, which has been a source of international anxiety for four years and has threatened war between Britain and Turkey during more than a year. London and Bagdad on the one side and Angora on the other have signed the settlement. The treaty will be transmitted to the Council immediately and will be registered with the Secretariat. Sir Austen did not discuss the treaty, except to say that Britain, acting for mandated territory, had ceded to Angora a small angle of territory because it contained a road between two villages in Turkish possession. This cession, he said, did not in any way prejudice the interests of Iraq. It is agreed between the signatories to send representatives to the spot to fix the frontier, and the President of the Swiss Republic has been asked to name a Swiss chairman to this commission. This relieves the League of all further responsibility in the Mosul affair. In addition to this slight cession of territory it is known that the treaty gives to Turkey certain financial and economic advantages."

In a special Geneva dispatch to the New York "Herald Tribune" on June 7 it was made known that "League of Nations officials to-day assumed a large share of the credit for the peaceful settlement of the Anglo-Turkish difficulties over Mosul, which have been terminated by the signing of a treaty between the two countries." It was added that, "despite the fact that the treaty was negotiated outside of the League, the officials say it was due to the thorough airing of the dangerous problem by the League during the last year and the League's appeals to the two parties to get together." Word came from Constantinople the same day that "the Government party at its meeting yesterday considered the new Anglo-Turkish treaty. During a five-hour session considerable criticism developed, but finally the pact won the party's approval, although a number of Deputies abstained."

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Although a new President of Poland was elected last week, little progress, so far as revealed in cable advices, has been made toward the establishment and starting off of a new Government. As reported briefly in last week's issue of the "Chronicle," the inauguration of the new President was marked with disorder on the part of the Communists. That was on June 4. The very next day, according to an Associated Press dispatch from Berlin, "fresh trouble in Poland is reported in a Wolff Bureau dispatch from Warsaw to-day. Two companies of recruits are said to have mutinied near Vilna, while unrest smoulders in the provinces annexed from Germany and Russia." It was added that "the white Russian peasants in the Vilna region also are reported to have revolted against enforced military service, and the Provincial Governor is said to have wired the Warsaw Government asking that troops be sent to prevent a serious outbreak. The Minister of the Interior has proclaimed a state of emergency again in Posen and Pomerania at the request of Governor Wachowtak of Thorn, who said he feared Separatist agitation among the Nationalist German residents. The decree prohibits outdoor demonstrations and establishes a censorship on foreign newspapers." From Warsaw came an Associated Press dispatch, also on June 5, saying that "the political police have arrested a number of Communist leaders and have seized two Communist printing plants and several tons of seditious literature."

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The trouble in Posen and Pomerania not only continued, but was accentuated in an unexpected way According to a special wireless message from Warsaw to the New York "Times" on June 6, "keyed up to a high pitch by the internal troubles of the past three weeks, Warsaw became freshly alarmed when German troops in large numbers began passing across the Polish corridor into East Prussia, ostensibly for maneuvers. As a result, Marshal Pilsudski rushed orders to Polish Pomerania to declare not a state of emergency but the existence of a situation warranting restrictions sufficient to avoid any hostile demonstrations against the Government." The correspondent explained also that "since the overthrow of the Witos Cabinet on May 12, Pomerania, with Posen and Lodz, have been hotbeds of the Pilsudski opposition and there have been repeated rumors that General Haller would gather forces there with which to march on Warsaw. The presence of German troops during this delicate situation has aroused disturbing rumors and rekindled old hatreds, but it is declared in military circles here that the precautions taken will be sufficient to forestall any attempts at a counter-revolt."

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As to further steps that were being taken by Marshal Pilsudski toward the formation of a new Government it was stated in the same dispatch that "while the work of rebuilding the Cabinet continued to-day Marshal Pilsudski busied himself with his one avowed task—that of relegating the National Diet to the far background. Thus far this progress consists of dropping for the moment the demands for constitutional amendments, giving the President extraordinary powers and merely enacting 'administrative changes' which could be obtained more easily and would serve the same purpose for the present. Adjournment for a definite period, perhaps until September, will be demanded, and at that time the stage will be all set for an absolute dissolution after altering the Constitution. Fixing the date for elections will then be in the hands of Pilsudski and could be put off to the last possible moment, probably next spring, leaving the Government free to act. Coupled with these tentative plans is one more ambitious, which, if carried out, will constitute a definite admission of Pilsudski's dictatorship. This is the formation during the period of freedom from the National Diet of a sort of privy council, which would informally do the work of Parliament and would legalize the proposed changes in the Administration. Such a council would consist entirely of appointees and matters within its jurisdiction would be speeded up without entanglements with party politics. It is said that if the Marshal had complete sway there will be a mere handful of advisers on the Council. But a compromise plan was brought forth to-day, providing for the naming of fifty-two men by the Cabinet, subject, however, to the approval of the President. Thus, in whatever form the evasion of Parliamentary power is adopted, the Marshal, despite the denials of his associates, is bound to come to light as an actual dictator. The process, unless an unexpected opportunity arises, will be a gradual one, but when it is finished the Constitution will be in shreds, and Parliamentary authority will exist merely in form."

The assertion was made in a special Warsaw dispatch to "The Sun" on June 10 that "formation of a new permanent Polish Cabinet has done nothing to clear up the mystery of what is to be the program of Marshal Pilsudski's Government. Negotiations between Pilsudski and the conservatives at Cracow and Wilno have not come to much, since no members of these groups have been included in the Cabinet. The Socialists still complain that the Government is too conservative, but they apparently will receive the important Under-Secretaryship of State. Conservative papers are critical, saying they still are waiting for a valid reason for the Pilsudski coup d'etat."

Some idea of what the Pilsudski regime may be called upon to meet in the way of industrial as well as political problems was furnished by the following excerpt from a special Warsaw dispatch to the New York "Times" under date of June 10: "Marshal Pilsudski's army shed civilian blood for the first time to-day since the overthrow of the Witos Government on May 12. Three persons were killed and a score wounded at Ostrowiec in the shortest lived strike Poland has ever known. The prompt intervention of nearly a regiment of infantry and machine gunners was ordered as a forceful demonstration of the methods the Marshal proposes to use against any persons or groups who attempt to curtail the production of the country or hamper its economic rehabilitation. The workers numbering more than 3,000, from the iron and munition works at Ostrowiec, one of the busiest industrial districts in Galicia, walked out this morning after issuing a final wage ultimatum and, combining, swept through the streets in a great demonstration. Complete calm was reported as restored to-night."

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Poland has a Cabinet again. This much at least has been accomplished. On June 9 the Warsaw representative of the New York "Evening Post" cabled that "Premier Bartel to-day had formed a new Government. As a whole, the temporary Cabinet is retained, but Finance Minister Czechowicz, who refused to sign the contract with the Harriman company, has been replaced by M. Klarner, former Minister of Commerce and well-known banking authority." In a subsequent Warsaw dispatch to the New York "Times" the same evening it was added that American business men in Warsaw representing firms to which Poland is largely looking for a way out of her financial slough of despondency were unanimous to-day in praise of the new Cabinet which was accepted by Marshal Pilsudski this afternoon, although ostensibly approved by President Moscicki. Although no statement of policy has yet been made, one American has been assured that the Government's first act will be a wholesale cut in the number of State functionaries and their substitution by a force of well-paid technicians. The pushing of electrical works in which Americans will be heavily interested, the development of the Silesian mines and probably the solution of the tobacco monopoly question in a manner favorable to American interests are other projects which are to have early consideration."

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This week has been characterized by the formation of new Cabinets by foreign Powers rather than by the overthrow of former ones. The Cabinet formed in Poland has just been mentioned. In Sweden C. G. Ekman, "once a blacksmith and now leader of the Centre group, representing the extreme prohibitionists, has formed a Cabinet to succeed the So-

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cialist Government of Premier Sandlar, which resigned several days ago. The resignation came after both Chambers of Parliament had voted favorably on unemployment relief recommendations to which the Socialists objected." This announcement was made in Stockholm on June 6. Ekman is to be Minister of Finance as well as Premier, while Erich Loefgren is Foreign Minister.

The same day word was received from Cairo, through an Associated Press dispatch from that centre, that "a new Egyptian Cabinet has been formed with Adly Yeghen Pasha as Premier and Minister of the Interior. This Ministry replaces that headed by Ziwar Pasha and is reported to have been constituted at the request of the King on the advice of former Premier Zagloul Pasha." It was explained that "Zagloul, whose party was overwhelmingly successful in the recent elections and who himself had been mentioned as possible Premier, but withdrew, had a friendly conversation with King Fuad yesterday, and the general situation continues to improve."

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The political quarrel between Lord Oxford and Asquith, former Premier, on the one hand, and Lloyd George on the other, has continued. In a speech at the National Liberal Club in London on June 4, Lord Oxford "made a statement about the controversy between himself and David Lloyd George which indicates that the effort of the Parliamentary Liberal Party to patch up that quarrel has none too rosy a chance of bearing fruit." He was quoted as saying that "'I have nothing to add to it and from it I have nothing to take away,' said the Liberal leader in reference to his letter of last week to his chief whip, Sir Godfrey Collins, 'banning' Mr. Lloyd George." The London representative of the New York "Times" said that "it had been hoped that the olive branch held out by ex-Premier Lloyd George at last night's meeting of the Liberal members of Parliament might flower into something resembling a reconciliation. Lord Oxford's comments to-day were restrained in tone, but they seemed to indicate that the seed of peace is likely to fall on rather arid soil. He furthermore pronounced a benediction on Sir John Simon which sounded very much like the nomination of Sir John as the new leader of the Asquithians in the House of Commons." According to a special London dispatch to the New York "Herald Tribune" on June 8, "the Liberals in Parliament, after reading the letter, passed a resolution by 20 votes to 10 deprecating the publicity given to the differences between the Liberal leaders and expressing the earnest hope that the leaders would do their best to restore unity in the ranks of the party." The situation was put more clearly and forcibly as follows by the New York "Herald Tribune" representative in a dispatch the same evening: "The Parliamentary Liberal Party split definitely into two groups this evening when at a meeting of the Liberal M. P.'s a motion of censure on the Earl of Oxford and Asquith was adopted by a vote of 20 to 12. This motion, supported by David Lloyd George's followers, although not directly rebuking the leader of the Liberal Party, implied censure on him by deprecating the publication of the correspondence between him and Mr. Lloyd George. Thus, the position of the Liberal Party in the House of Commons is sorrier than ever. There are only forty Liberal members of the House all told and now these are divided into two groups of almost equal size. Mr. Lloyd George will lead the majority of the band, although, as the Asquithians scornfully are pointing out to-night, half of them virtually are Conservatives and vote invariably with the Government. The Asquithians ridicule Lloyd George's claims to be the radical leader when his following consists largely of men on the verge of joining the Conservative Party."

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Lloyd George the very next day was reported to have retorted, "I have no intention of accepting my dismissal from the Liberal Party." This challenge was made in the course of a speech before the Manchester Reform Club. The "Times" correspondent also reported that, "complaining that he had not had a square deal," the fighting Welshman exclaimed, "If it is to be a split, let it be a real one." According to the "Times" correspondent also, "Lloyd George began his speech by the statement that there had been differences in all parties over the general strike." The former Premier was further quoted in part as follows as to the causes of the differences between the two factions: "But we were the only party which insisted on advertising our differences to the public. That is where the trouble came in. The worst of it was that our differences were published days and days after the whole cause of it had passed away. There are signs that the publication was considered more important than the merits of the dispute. I was not permitted to discuss these differences privately, as they ought to have been thrashed out. It has undoubtedly had, for a time, a very shattering effect on the party. What was it all about? Honestly, I cannot tell you. It was twelve days after the 'Shadow Cabinet,' which I had not attended, and it was eight days after the general strike. I was walking peaceably along my path when suddenly I was assailed by an angry bull of ex-communication. We are not the only party to split. I remember the split over the Boer War and the more recent split over the Great War. They were differences worthy of the dignity of a great party. But what is all this? I will try to give an answer. The first thing was that I did not attend one meeting of the 'Shadow Cabinet.' Well, I kept away so as not to accentuate the differences of opinion between ourselves which, I thought, were bound to be only temporary. That surely was not enough to rend the party from top to bottom. Colleagues of mine put their signatures to that document who had hardly ever attended a 'Shadow Cabinet.' They were not expelled. The names are there of my colleagues who defied openly decisions arrived at in the 'Shadow Cabinet.' I have not—never. Whenever a decision was come to, I respected it, yet their names are among the inquisitors who consign me to the stake. I apologize to the Holy Office. They never condemned any one unheard."

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Over the week-end and during the early part of the week no progress appears to have been made toward settling the British coal miners' strike. The strikers seem to have received quite liberal financial support from abroad. In a special Brussels dispatch to the New York "Herald Tribune" on June 4 it was stated that "the British miners have received £300,000 from all sources since the outbreak of the strike, it was learned at to-day's meeting of the International Federation of Miners here. This sum includes

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the amounts collected in Great Britain and from foreign organizations." It was added that "among the foreign contributions were $50,000 from the United States, £5,000 from Germany, £1,000 from Czechoslovakia, 12,000 guilders a month from Holland, £145 from Austria and 15,000 dinars from Jugoslavia."

A conference between representatives of the two sides to the controversy was held in London, June 8, but nothing toward a settlement was accomplished, according to cable dispatches from that centre the same evening. The New York "Times" representative said that "the conference to-day between the representatives of the British coal owners and of the miners, on which hopes for a resumption of the negotiations to settle the coal stoppage have been built, proved entirely fruitless. It lasted three and a half hours, but left the situation just where it found it. At no point and on none of the matters upon which an agreement must be reached before work can be resumed was there any indication of the two parties coming together." The New York "Herald Tribune" representative added that "moreover, an element of personal antagonism has been introduced into the relations between the employers and the men which makes the chances of their amicably settling their differences remoter than before to-day's session, the object of which was to explore possible paths to peace. Both sides indulged in recriminations and personalities flew back and forth and the meeting broke up just in time to avert a general fight." It was added the next day (June 9) that "the position created by the breakdown yesterday in the renewed negotiations between the coal owners and miners for a settlement of the coal stoppage is regarded by the Government as so serious that a Cabinet meeting probably will be summoned to decide whether it shall take further steps to end the dispute. Opinion, however, is said to be against intervention. The Cabinet committee which has been dealing with the dispute met last night and again to-day to review the situation, and the Prime Minister returned from Scotland. In a statement issued this afternoon, A. J. Cook blamed the coal owners for yesterday's breakdown and he declared their idea was to drive the miners into surrender."

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That the British Government would take steps to stop the financial assistance being received by the British miners from Soviet sympathizers in Russia was indicated in a special London cable message to the New York "Herald Tribune" on June 9. It stated that "the Earl of Birkenhead, Secretary of State for India, speaking at a luncheon of the British Imperial Council of Commerce here to-day hinted that the British Government might take action to check the stream of gold flowing into this country from Soviet Russia to aid the striking miners. Lord Birkenhead said the £400,000 which A. J. Cook, the miners' Secretary, boasted of having received came not from the miners of Russia, but, as it has been stated, from Moscow officials of the Soviet Government. In the opinion of the India Secretary, this flow of money is due not to any sympathy by the Soviet with the sufferings of the British miners, but springs from a desire of the Soviet authorities to foment a revolution in Great Britain and also to a scheme for annexing Britain's coal trade." At Thursday's session of the House of Commons Premier Baldwin stated that he is preparing measures for reorganizing the coal mines. In a dispatch that evening the London correspondent of the New York "Times" said that "the Government will issue next week a white paper containing the documents seized when the headquarters of the Communist Party here was raided. It is said they include letters from Russia leaving little doubt about the close association of the Communist Party with the Soviet Government."

Word came from London last evening, through a special dispatch to "The Sun," that the British Government, earlier in the day, had "addressed a sharp note of protest to the Soviet Government." It was added that "the note was based upon the direct connection between those that are raising the funds in Russia and the Moscow Government itself, and upon the suspicion that the Soviet authorities have an interest of their own in maintaining the unhindered flow of this golden form of relief to the stricken mine fields of Great Britain. And even in quarters most friendly to the miners it was admitted to 'The Sun' correspondent to-day that such interference in the domestic affairs of Great Britain on the part of the Soviet Government would be indefensible, if proved, nor was there any disposition to discredit the Government's findings."

According to an Associated Press cable message from London, also last evening, "the Soviet Embassy, through the Charge ad interim, issued a statement this afternoon reiterating its former denials that the Soviet Government had sent money to Great Britain to support the general strike. The Charge added: 'I categorically declare that no money whatever has been contributed to any British strike fund at any time by the Soviet Government.'"

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According to cable advices received from Berlin early in the week, the German Reichsbank on June 7 reduced its discount rate from 7%, to 6½%. The former rate had been in effect since March 27, when it was reduced from 8%. Later in the week the Imperial Bank of India announced a reduction to 4%, from 5%, the rate prevailing since May 20 last. Aside from these changes, official bank rates at leading European centres remain at 7½% in Austria; 7% in Belgium and Italy; 6% in Paris; 5½% in Denmark and Norway; 5% in London and Madrid; 4½% in Sweden, and 3½% in Holland and Switzerland. In London the open market discount rate was virtually unchanged, the close being 4 5-16 @4⅜ for both short and three months' bills, against 4¼% a week ago. Money on call at the British centre was steady and finished at 3⅞%, as against 3⅝% the previous week. In Paris open market discounts advanced from 5¼% to 5½%, while in Switzerland the rate remained at 2¼%.

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The Bank of England added to its stock of gold this week the sum of £210,861, which compares with a loss the previous week. This was furthermore accompanied by contraction in note circulation of £602,000, so that the reserve of gold and notes in the banking department expanded £814,000, while the proportion of reserve to liabilities shot up to the highest point of the year, namely, 24.03%, which compares with 21.15% a week ago. In the corresponding week of 1925 the ratio stood at 23¾% and the year before at 16⅜%. Important changes were revealed in the deposit items, all of which were heavily reduced. Public deposits fell £1,683,000 and

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"other" deposits £10,550,000. The Bank's temporary loans to the Government likewise decreased, declining £12,115,000, while loans on other securities decreased £894,000. Gold holdings now stand at £148,983,167, as against £157,071,195 in 1925 and £128,213,083 the year preceding (before the transfer to the Bank of England of the £27,000,000 gold formerly held by the Redemption Account of the Currency Note issue). Reserve totals £28,354,000. This compares with £28,795,000 last year and £21,827,083 in 1924. Note circulation has been reduced to £140,380,000, in comparison with £148,026,195 a year ago and £126,136,000 a year earlier, while loans aggregate £68,002,000, as contrasted with £70,500,917 and £70,051,567, one and two years ago, respectively. The official discount rate of the Bank continues at 5%. Clearings through the London banks for the week totaled £727,681,000, as compared with £825,725,000 a week ago. We append herewith comparisons of the different items of the Bank of England return for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

| | 1926. *June* 9. £ | 1925. *June* 10. £ | 1924. *June* 11. £ | 1923. *June* 13. £ | 1922. *June* 14. £ |
|---|---|---|---|---|---|
| Circulation | b140,380,000 | 148,026,195 | 126,136,000 | 124,100,105 | 121,957,550 |
| Public deposits | 9,774,000 | 8,953,595 | 10,746,938 | 11,000,034 | 17,733,754 |
| Other deposits | 108,214,000 | 112,428,046 | 122,255,811 | 108,794,244 | 110,140,397 |
| Govt. securities | 39,455,000 | 39,876,733 | 58,917,467 | 46,338,518 | 46,699,377 |
| Other securities | 68,002,000 | 70,500,917 | 70,051,567 | 68,088,879 | 73,605,333 |
| Reserve notes & coin | 28,354,000 | 28,795,000 | 21,827,083 | 23,184,361 | 25,376,531 |
| Coin and bullion | a148,983,167 | 157,071,195 | 128,213,083 | 127,534,456 | 128,884,071 |
| Proportion of reserve to liabilities | 24.03% | 23¾% | 16⅜% | 19⅜% | 19⅞% |
| Bank rate | 5% | 5% | 4% | 3% | 3½% |

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

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

The Bank of France in its weekly statement issued as of June 9 showed a contraction of 36,015,000 francs in notes in circulation. Total note circulation now stands at 53,353,490,940 francs, compared with last week's total of 53,389,506,070 francs, the largest figure ever reached by the bank and compared with 43,387,358,840 francs on June 10 1925 and with 39,896,671,940 francs in 1924. During the week a gain of 42,000 francs in gold holdings brought the total of such holdings up to 5,548,535,725 francs. For the same week in 1925 total gold aggregated 5,546,639,632 francs and in 1924 to 5,543,040,344 francs. The Government repaid the bank 500,000,000 francs, thus reducing the total of advances to the State to 36,400,000,000 francs, against 25,200,000,000 francs in 1925 and 23,000,000,000 the year previous. Other changes that occurred in the weekly statement were: Silver increased 12,000 francs, trade advances rose 67,268,000 francs and Treasury deposits increased 28,099,000 francs. On the other hand bills discounted fell off 1,031,869,000 francs, while general deposits were reduced 283,360,000 francs. Comparisons of the various items in this week's return with the figures of last week and the corresponding dates in both 1925 and 1924 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

| | | *Changes for Week.* | ——*Status as of*—— | | |
|---|---|---|---|---|---|
| *Gold Holdings*— | | *Francs.* | *June* 19 1926. *Francs.* | *June* 10 1925. *Francs.* | *June* 11 1924. *Francs.* |
| In France | Inc. | 42,000 | 3,684,214,818 | 3,682,318,725 | 3,678,719,439 |
| Abroad | | Unchanged | 1,864,320,907 | 1,864,320,907 | 1,864,320,907 |
| Total | Inc. | 42,000 | 5,548,535,725 | 5,546,639,632 | 5,543,040,344 |
| Silver | Inc. | 12,000 | 335,220,708 | 314,665,498 | 299,253,565 |
| Bills discounted | Dec. | 1,031,869,000 | 4,681,642,162 | 3,770,793,936 | 3,726,543,734 |
| Trade advances | Inc. | 67,268,000 | 2,383,208,157 | 3,163,798,969 | 2,732,521,484 |
| Note circulation | Dec. | 36,015,000 | 53,353,490,940 | 43,387,358,840 | 39,896,671,940 |
| Treasury deposits | Inc. | 28,099,000 | 35,791,309 | 3,992,498 | 15,413,965 |
| General deposits | Dec. | 283,360,000 | 2,822,181,545 | 2,024,865,529 | 1,920,239,254 |
| Advances to State | Dec. | 500,000,000 | 36,400,000,000 | 25,200,000,000 | 23,000,000,000 |

The Imperial Bank of Germany in its statement as of June 7 reported a shrinkage in note circulation of 83,033,000 marks, although, as is usually the case, this was partly offset by increases in other maturing obligations and in other liabilities—68,399,000 marks and 6,366,000 marks, respectively. On the assets' side, declines were registered. Holdings of bills of exchange and checks fell 4,028,000 marks and advances were reduced 80,529,000 marks. There was likewise a decrease of 31,648,000 marks in reserve in foreign currencies, but increases occurred in the following items: Silver and other coins, 1,151,000 marks; notes on other banks, 7,528,000 marks, and other assets, 99,208,000 marks. A further small addition to gold and bullion holdings (50,000 marks) brought the total stock of the precious metal to 1,491,999,000 marks, which compares with 1,015,841,000 marks last year and 441,910,000 marks in 1924. The amount of note circulation now outstanding is 3,794,919,000 marks.

Substantial additions to gold reserves were shown by the statements of the Federal Reserve banks for the current week, issued at the close of business on Thursday, at the same time that rediscounting operations were materially reduced both locally and nationally. For the banks as a group there was a gain in gold of $36,000,000. Rediscounts of all classes of bills declined approximately $76,800,000, so that total bills discounted were reduced to $448,163,000, as against $524,957,000 a week ago and $417,134,000 last year. Holdings of bills bought in the open market expanded $5,700,000. Total bills and securities (earning assets) showed a reduction of $57,500,000, while deposits fell $9,900,000 and member bank reserve accounts declined $800,000. The report of the New York bank indicated very similar conditions. Gold increased $19,500,000. Rediscounting of paper secured by Government obligations was reduced $46,200,000. In "other" bills there was an increase of $2,100,000, with the net result of a falling off in total bills discounted of $44,100,000. Open market purchases were smaller, declining $1,100,000. Total bills and securities declined $42,200,000 and deposits $22,800,000. Member bank reserve accounts decreased $24,800,000. Contraction was likewise reported in the amount of Federal Reserve notes in actual circulation, namely $3,800,000 at New York and $11,200,000 for the System as a whole. The inevitable result of larger gold holdings and shrinkage in deposits was to increase the ratios of reserve. For the combined System an advance of 1.3%, to 75.6%, was shown, while at New York there was an increase of 3.3%, to 82.0%.

Last Saturday's return of the New York Clearing House banks and trust companies showed the usual tendency to recovery from month-end strain with a gain in surplus reserve of slightly over $6,000,000. Loans fell off $39,709,000. Net demand deposits increased $8,180,000, although time deposits decreased $5,595,000, to $570,272,000. The grand total of demand deposits is $4,424,189,000, which is exclusive of Government deposits to the amount of $27,969,000. Other lesser changes included an expansion of $2,693,000 in cash in own vaults of members of the Federal Reserve Bank, to $47,964,000. This, however, is not counted as reserve. Reserves of State banks and trust companies in own vaults declined

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$9,000 and reserves kept by these institutions in other depositories diminished $817,000. Member banks added to their reserves in the Reserve institution the sum of $7,507,000, thus offsetting larger deposits and bringing about an addition to surplus reserve of $6,075,120. Excess reserves now aggregate $11,728,520, which compares with $5,653,400 a week earlier. The above figures for surplus reserve are on the basis of 13% legal reserves against demand deposits for member banks of the Federal Reserve System, but do not include the $47,964,000 cash in vault held by these members on Saturday last.

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The local money market has continued easy, with call loans quoted at from 3¾ to 4%, and with time money quiet and practically unchanged. The principal announcement having a direct bearing on the money market came from Washington. It was to the effect that the surplus of the Government on June 15 would be sufficient to meet all requirements and that, therefore, no short-term financing, such as had been expected in local banking circles, would be necessary. This highly satisfactory situation was made possible, according to a statement by Secretary Mellon on June 7, "on account of the increase in income tax and other receipts over earlier expectations, and the fact that the receipts on June 15, together with the balances now on hand, are expected to be sufficient to meet the Treasury's cash requirements until September, when further financing will be necessary." Naturally this unexpected announcement tended to give the money market a still easier tone and to stimulate the investment buying of bonds and the speculative buying of stocks. It should be noted, however, that the latter was rather more moderate than might have been expected until yesterday, in view of generally favorable news otherwise. Conditions with respect to general business in the United States have not changed especially. The unfilled orders of the United States Steel Corporation as of May 31 disclosed a further decrease for the month of a little less than 219,000 tons. Car loadings for the week ended May 29 totaled 1,081,164 cars, an increase of 41,729 cars over the preceding week and of 168,077 over the corresponding period of 1925. Brokers' loans for the week ended June 2 showed an increase of $61,344,000. Offerings of new securities have been on a somewhat larger scale. Call money is likely to be a little higher next week, because of the large disbursements on June 15, but after that it would seem reasonable to expect a recession again.

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Dealing with specific rates for money, the call loan market was inactive and all but motionless. The range was 3¾@4%, as against 3¾@5% last week; but for the first half of the week—Monday, Tuesday and Wednesday, a single rate of 4% prevailed, this being the figure at which all funds on call were negotiated. Thursday renewals continued to be put through at 4%, which was the high, but indications of greater ease made their appearance and there was a decline to 3¾% before the close. Friday's range was not changed from 3¾@4%, with 4% still the renewal basis.

As for fixed date maturities, the tendency was toward slightly higher levels, for the short periods; and at the close sixty days was quoted at 4@4⅛%, with ninety days, and four, five and six months at 4⅛@4¼%, in comparison with a range of 4@4¼% for all maturities last week. Offerings were ample, but the market was dull and featureless.

Commercial paper was in good demand, but the supply of prime names was inadequate which served to restrict trading. Out-of-town banks were the principal buyers. Four to six months' names of choice character continue to be quoted at 3¾@4%, with names less well known at 4¼@4½%, the same as the previous week. New England mill paper and the shorter choice names remain at 3¾%.

Banks' and bankers' acceptances continue to be quoted at the levels previously current. The undertone of the market was steady, but the volume of business light. Most of the limited business passing was for account of interior institutions. 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 3⅛% asked for bills running 30 days, 3⅜% bid and 3¼% asked for 60 and 90 days, 3½% bid and 3⅜% asked for 120 days, 3⅝% bid and 3½% asked for 150 days, and 3¾% bid and 3⅝% asked for 180 days. Open market quotations are as follows:

SPOT DELIVERY.

| | 90 *Days.* | 60 *Days.* | 30 *Days.* |
|---|---|---|---|
| Prime eligible bills | 3¼@3⅛ | 3⅛@3 | 3⅛@3 |

FOR DELIVERY WITHIN THIRTY DAYS.

| | |
|---|---|
| Prime eligible bills | 3⅜ bid |
| Eligible non-member banks | 3⅜ bid |

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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 11 1925.

| FEDERAL RESERVE BANK. | Paper Maturing— Within 90 Days. Com'rcial Agric'l & Livestock Paper. n.e.s. | Within 90 Days. Secured by U. S. Govern't Obligations. | Within 90 Days. Bankers' Acceptances. | Within 90 Days. Trade Acceptances. | After 90 Days, but Within 6 Months. Agricul.* and Livestock Paper. | After 6 but Within 9 Months. Agricul'l 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.

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Sterling exchange experienced another quiet week, with trading operations exceptionally dull and the range of prices confined to a small fraction. There were virtually no new developments of moment and the market was a narrow, uninteresting affair, with attention still centred on the Continental currencies, notably French and Norwegian, which continue to move up and down in highly erratic fashion. Speculative interest in sterling appears to be nil for the moment, while the buying that sent sterling prices up last week, incidental to the transfer of funds from various distressed centres to London, has evidently subsided. Nevertheless, price levels have been firmly held and demand bills throughout ruled slightly above 4 86. The extremes for the week were 4 86⅛ and

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4 86 5-16, which speaks well for the favorable position occupied by British currency. An important factor in checking trade activity has of course been the coal strike in England, which thus far has resisted all efforts at settlement and threatens to aggravate Britain's already acute unemployment problem. That it has been possible thus far to maintain values so close to par would seem to justify recent optimistic utterances regarding financial and economic conditions in the United Kingdom. On the other hand, conservative bankers point out that as the market is soon to be subjected to the strain of commercial bills in more or less heavy volume that are expected to accompany shipments of grain and cotton, it would not be surprising if quotations were to fall to lower levels, at least for a time.

As to the day-to-day rates, sterling exchange on Saturday last was a shade easier, although quotations were virtually unchanged, at 4 86¼@4 86 5-16 for demand, 4 86⅝@4 86 11-16 for cable transfers and 4 83@4 83 1-16 for sixty days; trading was quiet. On Monday the market opened firmer, but eased off before the close; the day's range for demand was 4 86 3-16@4 86 5-16, for cable transfers 4 86 9-16@ 4 86 11-16 and for sixty days 4 82 15-16@4 83 1-16. No increase in activity occurred on Tuesday and rates ruled at close to the levels of the previous day, namely, 4 86 3-16@4 86 9-32 for demand, 4 86 9-16@4 86 21-32 for cable transfers and 4 82 15-16@4 83-1-32 for sixty days. Wednesday the trend was downward and quotations declined a fraction, so that demand sold off to 4 86 5-32@ 4 86 3-16, cable transfers to 4 86 17-32@4 86 9-16 and sixty days to 4 82 29-32@4 82 15-16; the market was dull and narrow. Although dulness continued to prevail on Thursday, the undertone was firmer and rates moved slightly up, to 4 86⅛@4 86 7-32 for demand, with cable transfers at 4.86½@4 86 19-32 and sixty days at 4 82⅞@4 82 31-32. Friday firmness prevailed, with the result that demand was quoted at 4 86 3-16@4 86 9-32, cable transfers at 4 86 9-16@4 86 21-32 and sixty days at 4 82 15-16@ 4 83. Closing quotations were 4 83 1-32 for sixty days, 4 86 9-32 for demand and 4 86 21-32 for cable transfers. Commercial sight bills finished at 4 86 5-32, sixty days at 4 82 17-32, ninety days at 4 81 1-32, documents for payment (sixty days) at 4 82 25-32 and seven-day grain bills at 4 85 1-32. Cotton and grain for payment closed at 4 86 5-32.

No gold engagements were reported this week. The Bank of England, however, announced exports of about £74,000 to Spain, Argentine, Brazil, Uruguay and Holland, in sovereigns, and the purchase of £332,000 in gold bars.

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Nervous hesitancy, accompanied by sharp up and down movements in French, Norweigan and Spanish currencies, marked dealings in Continental exchange in the week just closed. Trading in all three of these was at times active and excited, with quotations strong and weak by turns. French francs led easily in point of interest and after a show of relative strength at the opening, when 3 09¾ was quoted for demand, there was a subsequent slump to 2.97¼, followed by a rally to 3.02½, then a further serious break through the 3-cent mark to 2.88½, thereby establishing a new low on the current movement. In the late dealings there was a partial recovery to 2.92½, but very little real improvement in sentiment or actual conditions. The real explanation for this renewal of sensational weakness, following last week's recovery in values, will be found in the keen disappointment felt over the refusal of American bankers to grant France a much-needed loan before ratification of the debt pact has been brought about; also strong intimations of fresh political difficulties in the French Chamber. Failure to act upon this important measure and the general dilatoriness of French political leaders is effectually closing the door to outside assistance and co-operation for the time being. Publication of last week's poor Bank of France statement precipitated a fresh flood of depressing rumors of one kind or another. It was claimed that the Government had temporarily given up all attempts at supporting the franc, and reports were current that much of the $100,000,000 Morgan credit had been exhausted. Predictions are being made in banking circles that unless French politicians can be made to understand the gravity of the present crisis and take action accordingly francs will likely go still lower. Belgian francs followed the course of the French unit, for the most part, though at a higher level; the range was 3.11 to 2.94. Italian lire also moved sympathetically with francs and after opening steady at 3.78¼, declined to 3.60. Trading, however, was inactive and featureless. The currencies of Germany, Austria and Russia continue to rule at former levels, without trading activity. Greek exchange was dull and heavy, with quotations still around 1.24@1.25. In the minor Central European group, movements were somewhat indeterminate. Rumanian lei lost ground slightly and dropped back to 0.40⅜, then rallied to 0.42, while Polish zloties suffered a further decline of 50 points, to 9.00, mainly on lack of buying demand. There was very little inclination to trade actively, however, in any direction, save in francs and in some of the Scandinavians; also to some extent in Spanish pesetas.

The London check rate on Paris closed at 168.10, as compared with 156.50 last week. In New York sight bills on the French centre finished at 2.92½, against 3.05½; cable transfers at 2.93½, against 3.06½; commercial sight bills at 2.91½, against 3.04½, and commercial sixty days at 2.87, against 3.00 the preceding week. Closing rates on Antwerp francs were 2.96½ for checks and 2.97½ for cable transfers, as contrasted with 3.10¼ and 3.11¼ a week ago. Reichsmarks continue to be quoted nominally at 23.81 (one rate) for both checks and cable transfers, the same as heretofore. Austrian schillings have not been changed from 14⅛. Lire finished at 3.62¼ for bankers' sight bills and at 3.63¼ for cable transfers. This compares with 3.77 and 3.78 a week earlier. Exchange on Czechoclovakia closed at 2.96⅜ (unchanged); on Bucharest at 0.42, against 0.40¾, and on Finland at 2.52½ (unchanged). Polish zloties finished at 9.00, against 9.50 the previous week. Greek drachmae closed at 1.23¾ for checks and at 1.24¼ for cable transfers. Last week the close was 1.24¾ and 1.25¼.

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As to the former neutral exchanges, Scandinavian currencies, particularly those of Denmark and Norway, absorbed attention to the exclusion of practically all else. Heavy buying, partly speculative in character and partly due to the transference of funds from France, Belgium and Italy, caused a steady upward movement that sent Danish exchange up some 7 or 8 points, and Norwegian kroner no less

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than 45 points, bringing that currency up to 22.52 and perceptibly nearer to its ultimate goal—par. Danish krone now rule at or near 26.52, which is less than 30 points under parity. Exchange on Sweden remains stable at around 26.73. Features of the week that helped the rise in these currencies were renewal of rumors that Denmark is soon to return to a gold basis, and as regards Norway, reports that the Storthing is shortly to draft a fiscal policy, designed to bring the kroner closer to the levels of Swedish and Danish exchange were well received. Spanish pesetas were very strong and advanced another 19 points to 15.68. Dutch guilders were fairly active and ruled firm at close to 40.17, though closing under this level. Swiss francs continue to be held slightly above 19.36.

Bankers' sight on Amsterdam finished at 40.15½, against 40.17½; cable transfers at 40.17½, against 40.19½; commercial sight at 40.07½, against 40.16, and commercial sixty days at 39.71½, against 39.73½ last week. Final quotations on Swiss francs were 19.35½ for bankers' sight bills and 19.36½ for cable transfers. This compares with 19.36½ and 19.37½ a week ago. Copenhagen checks finished at 26.52 and cable transfers at 26.52, against 26.41½ and 26 45½. Checks on Sweden closed at 26.74 and cable transfers at 26.78, against 26.73½ and 26.77½, while checks on Norway finished at 22.51 and cable transfers at 22.55, against 21.99½ and 22.03½ the previous week. Spanish exchange closed at 15.67 for checks and at 15.67 for cable remittances, in comparison with 15.09 and 15.11 a week earlier.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, JUNE 5 1926 TO JUNE 11 1926, INCLUSIVE.

| Country and Monetary Unit. | Noon Buying Rate for Cable Transfers in New York. Value in United States Money. | | | | | |
|---|---|---|---|---|---|---|
| | June 5. | June 7. | June 8. | June 9. | June 10. | June 11. |
| EUROPE— | $ | $ | $ | $ | $ | $ |
| Austria, schilling* | .14082 | .14095 | .14079 | .14075 | .14075 | .14077 |
| Belgium, franc | .0311 | .0306 | .0307 | .0306 | .0300 | .0294 |
| Bulgaria, lev | .007211 | .007200 | .007225 | .007189 | .007263 | .007211 |
| Czechoslovakia, krone | .029618 | .029616 | .029616 | .029618 | .029616 | .029619 |
| Denmark, krone | .2644 | .2645 | .2646 | .2646 | .2650 | .2654 |
| England, pound sterling | 4.8661 | 4.8660 | 4.8657 | 4.8650 | 4.8651 | 4.8652 |
| Finland, markka | .025206 | .025204 | .025204 | .025209 | .025205 | .025200 |
| France, franc | .0309 | .0301 | .0300 | .0300 | .0296 | .0291 |
| Germany, reichsmark | .2380 | .2381 | .2380 | .2380 | .2380 | .2380 |
| Greece, drachma | .012525 | .012485 | .012437 | .012405 | .012396 | .012393 |
| Holland, guilder | .4018 | .4019 | .4018 | .4018 | .4018 | .4017 |
| Hungary, pengo | .1758 | .1755 | .1756 | .1755 | .1755 | .1756 |
| Italy, lira | .0378 | .0373 | .0371 | .0370 | .0365 | .0363 |
| Norway, krone | .2204 | .2220 | .2227 | .2220 | .2225 | .2252 |
| Poland, zloty | .0923 | .0930 | .0929 | .0942 | .0931 | .0938 |
| Portugal, escudo | .0516 | .0513 | .0515 | .0515 | .0515 | .0516 |
| Rumania, leu | .004025 | .004018 | .004045 | .004121 | .004163 | .004172 |
| Spain, peseta | .1512 | .1517 | .1519 | .1527 | .1526 | .1564 |
| Sweden, krona | .2677 | .2677 | .2677 | .2676 | .2677 | .2677 |
| Switzerland, franc | .1936 | .1937 | .1936 | .1936 | .1936 | .1936 |
| Yugoslavia, dinar | .017643 | .017639 | .017642 | .017638 | .017638 | .017640 |
| ASIA— | | | | | | |
| China— | | | | | | |
| Chefoo, tael | .7450 | .7450 | .7467 | .7465 | .7492 | .7508 |
| Hankow, tael | .7375 | .7372 | .7381 | .7392 | .7419 | .7433 |
| Shanghai, tael | .7173 | .7179 | .7182 | .7193 | .7218 | .7233 |
| Tientsin, tael | .7463 | .7467 | .7483 | .7498 | .7508 | .7525 |
| Hong Kong, dollar | .5504 | .5508 | .5502 | .5506 | .5527 | .5526 |
| Mexican dollar | .5206 | .5208 | .5225 | .5220 | .5221 | .5242 |
| Tientsin or Peiyang, dollar | .5117 | .5121 | .5125 | .5129 | .5146 | .5208 |
| Yuan, dollar | .5246 | .5250 | .5279 | .5279 | .5300 | .5363 |
| India, rupee | .3630 | .3629 | .3627 | .3629 | .3629 | .3629 |
| Japan, yen | .4702 | .4690 | .4688 | .4682 | .4676 | .4666 |
| Singapore (S.S.), dollar | .5617 | .5617 | .5617 | .5613 | .5625 | .5625 |
| NORTH AMER.— | | | | | | |
| Canada, dollar | 1.000615 | 1.000521 | 1.000525 | 1.000502 | 1.000604 | 1.000719 |
| Cuba, peso | .999500 | .999406 | .999406 | .999313 | .999281 | .999344 |
| Mexico, peso | .469167 | .487500 | .488000 | .488333 | .487667 | .488500 |
| Newfoundland, dollar | .998375 | .998031 | .998250 | .998031 | .998125 | .998094 |
| SOUTH AMER.— | | | | | | |
| Argentina, peso (gold) | .9148 | .9171 | .9171 | .9190 | .9177 | .9168 |
| Brazil, milreis | .1528 | .1548 | .1555 | .1550 | .1533 | .1550 |
| Chile, peso (paper) | .1206 | .1204 | .1204 | .1206 | .1204 | .1206 |
| Uruguay, peso | 1.0199 | 1.0239 | 1.0215 | 1.0218 | 1.0220 | 1.0208 |

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

As to South American exchange the trend was sharply higher and Brazilian milreis rose to a new high level of 15.60, which is said to be due to the good effects of the recent loan, and also genuine betterment in financial and economic conditions in Brazil. The close was at 15.50 for checks and at 15.55 for cable transfers, which compares with 15.15 and 15.20 last week. Argentine pesos advanced to 40.48 for checks and at 40.53 for cable transfers, then reacted and closed at 40.27 and 40.32, against 40.23 and 40.30 a week earlier. Chilean exchange after advancing to 12.10, receded and closed at 12.05, unchanged. Peru gained ground and finished at 3 74, against 3 68 the previous week.

The Far Eastern exchanges were quiet but firm, though inactive. Hong Kong finished at 55.67@55.80, against 55.40@55.45; Shanghai at 72½@72⅞, against 72@72⅛; Yokohama, 46.90@47.13, against 47.15@47.25; Manila, 49½@49⅝ (unchanged); Singapore, 56½@56⅞ (unchanged); Bombay, 36⅜@36 7-16, against 36 7-16@36⅝, and Calcutta, 36⅜@36½, against 36 7-16@36⅝.

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The New York Clearing House banks, in their operations with interior banking institutions, have gained $6,228,503 net in cash as a result of the currency movements for the week ended June 10. Their receipts from the interior have aggregated $7,678,003, while the shipments have reached $1,449,500, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

| Week Ended June 10. | Into Banks. | Out of Banks. | Gain or Loss to Banks. |
|---|---|---|---|
| Banks' interior movement | $7,678,003 | $1,449,500 | Gain $6,228,503 |

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, June 5. | Monday, June 7. | Tuesday, June 8. | Wednesd'y. June 9. | Thursday, June 10. | Friday, June 11. | Aggregate for Week. |
|---|---|---|---|---|---|---|
| $ | $ | $ | $ | $ | $ | $ |
| 79,000,000 | 84,000,000 | 74,000,000 | 74,000,000 | 85,000,000 | 93,000,000 | Cr. 489,000,00 |

*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 sch me. These large credit bala ces, however, reflect only a part of the Reserve Bank's operations with the Cle ing House institutions, as only the items payable in New York City are represent d in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for i arriving at these balances, as such che s 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.

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

| Banks of— | June 10 1926. | | | June 11 1925. | | |
|---|---|---|---|---|---|---|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| | £ | £ | £ | £ | £ | £ |
| England | 148,983,167 | -------- | 148,983,167 | 157,071,195 | -------- | 157,071,195 |
| France a | 147,368,593 | 13,400,000 | 160,768,593 | 147,292,749 | 12,560,000 | 159,852,749 |
| Germany c | 61,580,000 | d994,600 | 62,574,600 | 47,958,450 | d994,600 | 48,953,050 |
| Aus.-Hun. | b2,000,000 | b | b2,000,000 | b2,000,000 | b | b2,000,000 |
| Spain | 101,481,000 | 26,848,000 | 128,329,000 | 101,444,000 | 26,095,000 | 127,539,000 |
| Italy | 35,710,000 | 3,424,000 | 39,134,000 | 35,589,000 | 3,349,000 | 38,938,000 |
| Netherl'ds. | 36,001,000 | 2,236,000 | 38,237,000 | 38,949,000 | 1,800,000 | 40,749,000 |
| Nat. Belg. | 10,954,000 | 3,618,000 | 14,572,000 | 10,891,000 | 3,051,000 | 13,942,000 |
| Switzerl'd. | 16,761,000 | 3,537,000 | 20,298,000 | 19,281,000 | 3,573,000 | 22,854,000 |
| Sweden | 12,722,000 | -------- | 12,722,000 | 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 | 593,360,760 | 54,890,600 | 648,251,360 | 593,231,394 | 52,476,600 | 645,707,994 |
| Prev. week | 593,158,219 | 54,740,600 | 647,898,819 | 592,862,830 | 52,238,600 | 645,101,430 |

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 £13,015,000 held abroad. d As of Oct. 7 1924.

## *The Political Mix-Up and the Republican Outlook.*

The defeat of Senator Cummins of Iowa by former Senator Brookhart, in the Republican primaries in that State on Monday, has thrown sharply into relief a peculiar political situation. For the fourth time within two months a Republican Senator, of

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good and regular standing in the party and an acknowledged supporter of the Administration, has been overwhelmingly beaten in the contest for a renomination. On April 13 Senator McKinley was defeated in Illinois. Senator Pepper went under in Pennsylvania on May 18. On May 21 the Republicans of Oregon rejected Senator Stanfield. Now has come the overthrow of the veteran Senator from Iowa by an adverse plurality of over 71,000. Whatever personal or local elements may have entered into these primaries, the cumulative record of failure has been generally interpreted by the press as a rebuke to the Republican Party in the country, and perhaps to the Administration. If the interpretation be correct, a continuance of the record of defeat might well produce something like a panic in Republican councils, and end all expectation of retaining a Republican majority in either House of the next Congress.

Precisely what is it, however, that the Republican voters of Illinois, Pennsylvania, Oregon and Iowa have condemned, and to what extent does a rebuke of the party, if rebuke there be, carry with it a rebuke of the President? An attempt to answer these questions shows the anomalous character of the political situation. No one of the four Senators appeared to have been defeated on the same grounds that compassed the defeat of any of the others. Senator McKinley, who had supported the adherence of the United States to the World Court, made his campaign principally on that issue, and it was on that issue that he was rejected. Senator Pepper, as far as he appears to have had any distinctive platform, represented the Republican "drys" and the Republican machine in Pennsylvania, while his principal Republican opponent, Representative Vare, was popularly described as "wringing wet"; and it was to the combination of prohibition on the one hand and a struggle for the control of the State organization on the other that Senator Pepper owed his defeat. Senator Stanfield, the least prominent of the four, had an unfortunate personal incident in his record to contend with, but he was deserted by the State Republican organization in a contest which marshaled eight candidates for the nomination. In the case of Senator Cummins, the opposition, while it laid some stress on the candidate's advanced age, seems to have represented the demand of the Republican voters for radical farm legislation such as the Haugen bill embodies, and a willingness to "vindicate" former Senator Brookhart, an insurgent Republican whom the Senate unseated a few weeks ago, in favor of a Democratic claimant, because of irregularities in the election.

With such a varied array of causes, it might with some plausibility be urged that Republican policy as a whole was not particularly involved in either of the primary elections, and that since in each of the States, except Iowa, the ultimate choice of a regular Republican is still a possibility, neither Congress nor the President need be greatly alarmed. The argument will not bear pressing too far, however. Adherence to the World Court was certainly an important feature of the Republican platform of 1924, and while Senator McKinley may have been either ill-advised or unlucky in making his campaign on that issue, his defeat on that issue was, to that extent, a rebuke to the party which he represented, and whose policy at that point he had helped to carry through. The desertion of Senator Stanfield in Oregon by the State party organization was perhaps due quite as much to personal as to political reasons, but the fact that Senator Stanfield nevertheless insisted upon running, and that a considerable number of other candidates joined in the race, suggests that Republican Party discipline, at least as far as the State committee is concerned, was perhaps not very effective.

The outcome in Pennsylvania and Iowa, on the other hand, may fairly be taken as indicative of a conviction that the Republicans, on two important issues, do not know their own mind. There is no concealing the fact that prohibition is rapidly becoming a national issue of the first magnitude, or that in the ten or more States of the "corn belt" the demand for so-called farm relief legislation is thoroughly organized and strongly insistent. On the question of prohibition, however, the Republicans in Congress are split, and the split seems to be extending to a number of the States in which Republican Senators are still to be chosen. In Pennsylvania, accordingly, we have the paradoxical situation of a Senatorial candidate, running on a "dry" platform and enjoying the open support of the Administration, being defeated by a candidate, himself a Republican member of the House of Representatives, whose platform was uncompromisingly "wet," at the same time that a "dry" Republican candidate for Governor is endorsed at the primaries. Further to complicate the situation, we have an announcement that the Republican machine which supported Senator Pepper will now support Congressman Vare, who successfully contested Senator Pepper's seat. If this means that the Republicans, torn between the embattled forces of prohibition on the one hand and the champions of modification or repeal on the other, are to be for prohibition in "dry" States and against it in "wet" States, then the party, with reference to that issue, can hardly be said to have a policy at all. The inference is strengthened when we recall that the party platform of 1924 made no declaration on the subject one way or the other, but contented itself with calling in general for the enforcement of law.

No less disturbing, as a party matter, is the newer issue of farm relief. We have a firm conviction that the Haugen bill, together with the modified form of the bill now before the Senate, is unsound in principle, and that the millions of dollars which it is proposed shall be drawn from the Treasury to stabilize prices of farm products, and for related purposes, will be as good as thrown away so far as the accomplishment of any useful end is concerned. The immediate effect of putting the issue to a test in Iowa, however, has been to insure the loss of a regular Republican seat in the Senate, since the choice now lies between an insurgent Republican who is committed to the support of the Haugen policy, and a Democratic candidate. Moreover, Vice-President Dawes is reported to have approved the principle of the bill, thereby taking issue sharply with President Coolidge and what has appeared to be a Republican majority in the Senate, and the prospect of an early adjournment of Congress has been dimmed by the obvious necessity of reaching some agreement about the course to be pursued. Here, again, the party appears as divided, unable to refuse the legislation which is demanded without danger of losing support in a large and important group of States, and unable frankly to favor it with-

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out putting itself in opposition to the views several times expressed by the President, and affecting its standing in States where such Governmental tinkering with economics is widely regarded as unsound, and perhaps disastrous.

Looked at from these angles, the defeats which have been met with in four States can hardly be interpreted in any other way than as an expression of dissatisfaction with the Republican Party in Congress for its failure to take a definite stand. Whether, on the other hand, the implied rebuke extends also to Mr. Coolidge is by no means clear. In no one of the four States to which we have referred was the indorsement of Mr. Coolidge the issue on which Republican candidates met defeat, and there seems as yet no sufficient reason to think that the personal popularity of the President in the country as a whole has been undermined. Reaction against a party in power in off years is a familiar incident of American politics, and there is still time for the Republicans to retrieve the misfortunes which have lately befallen them. Obviously, however, the reaction cannot go much farther without involving the President, and his course during the next two or three months will need to be directed with wisdom and skill if his personal leadership is to remain unimpaired. Mr. Coolidge has taken a strong stand against the Haugen bill, and if he were to approve a compromise measure, embodying essentially the same unsound principle of price-fixing, it would be hard to make the two parts of his policy hang together. The fact that the Democrats in Congress have themselves divided in support of important Republican measures, and are split, like the Republicans, on others, merely shows how mixed the political situation has become. If Mr. Coolidge can bring even a semblance of order out of the present confusion, and enable Congress to get through with necessary legislation and adjourn, the Republican Party as well as the country will have reason to be grateful.

### *Voluntary Segregation—The Lease of the Lehigh & New England to the Reading.*

For the third time in its history the short line railroad known as the Lehigh & New England comes conspicuously before the public. Extending from Tamaqua, Pa., to Campbell Hall, N. Y., the road occupies a strategic position because it affords a connecting link between the anthracite region of Pennsylvania and the coal markets of New England by way of the Poughkeepsie bridge across the Hudson River.

The Reading Company, which now owns all the transportation lines formerly owned by the Philadelphia & Reading Railway Co., has leased for 999 years the Lehigh & New England from the Lehigh Coal & Navigation Co. and there is every expectation that the agreement will be sanctioned by the Inter-State Commerce Commission.

This step is regarded as very important, since the effect is to expand the Reading System, making it more independent and important as a carrier and thus possibly less likely to be absorbed by one of the trunk lines in the program of consolidation which covers the whole of the United States.

The Reading has always moved a large quantity of anthracite from Pennsylvania to New England via the port of Philadelphia, using barges and seagoing tugs to convey the coal from Philadelphia to New England ports. With the Lehigh & New England under its control the Reading will be in a position to move anthracite by a short all-rail route into New England territory and no doubt the line will become very profitable, as it will be open to other anthracite carriers.

New England has become educated to the value of bituminous coal as a substitute for anthracite and unquestionably the Reading management had this fact in mind when it leased the short line. One branch of the Reading System extends far down to the southwestern part of central Pennsylvania, where connection is made with roads penetrating the soft coal fields of West Virginia. The Reading has built up a large and profitable bituminous coal traffic from West Virginia to the Bethlehem plants of the Bethlehem Steel Co. and it is a fact that the soft coal tonnage of the Reading exceeds its anthracite tonnage. By acquiring this short line the Reading will be in a position to carry soft coal from West Virginia to supply the New England market.

Eventually, also, a profitable passenger traffic might be developed, especially if the proposed new trunk line across northern Pennsylvania advocated by Mr. Loree should be constructed.

It was around the Lehigh & New England that the late Archibald Angus McLeod, as President of the old Philadelphia & Reading Railroad, undertook to build his colossal railroad system, a part of which contemplated control of the Boston & Maine. The project, however, was frowned upon by bankers and it soon collapsed.

Some 30 or 35 years ago this short line figured in connection with the Reading. The small road was then controlled by a group of Philadelphia capitalists which included John Wanamaker, Thomas Dolan, the President of the United Gas Improvement Co., and W. W. Gibbs, a financier. Mr. Wanamaker and Mr. Dolan were largely interested in the Reading and they easily acquired proxies from their friends, the result of which was, that greatly to the surprise of the public, this group suddenly became represented by influential directors of the Reading board. Nothing substantial, however, grew out of this move, which appeared to be largely speculative.

The position of the Lehigh Coal & Navigation Co., which has just leased the Lehigh & New England to the Reading, is very peculiar. Although the Federal statutes prohibit a railroad from owning an industry or from transporting products of an industry which it owns, which operates to prevent such ownership, the law does not interfere with the ownership of a carrier by an industrial corporation. Thus there has been no legal barrier to ownership of the Lehigh & New England and the Lehigh & Susquehanna by the Lehigh Coal & Navigation, and this anthracite coal producer escaped all the turmoil of protracted and costly litigation the purpose of which was to separate the anthracite producing companies from the anthracite carriers. The Lehigh & Susquehanna is leased by the Lehigh Coal & Navigation to the Central Railroad of New Jersey and with the leases in effect the coal company will confine its activities to the business of mining and selling anthracite.

The same bankers who toppled over the ambitious McLeod proposition are still identified with the Reading and sanction the new lease, which illustrates how time and changed circumstances alter views.

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### *The Revolt in the West.*

Political predictions are easily, and often, made. We venture to suggest to the prophets that now is the time to read the signs carefully, and go slow. The very decisive defeat on Monday of this week of Senator Albert B. Cummins by former Senator Smith W. Brookhart in the Republican Senatorial primaries in Iowa, the latter having obtained a plurality over the former of over 71,000, can easily be exaggerated from an agricultural standpoint. The ruling party has suffered primary defeats in other States the present year—in Illinois and Pennsylvania, for instance—where agricultural relief was not the issue. The most that can be said is that apparently there is a strong ground swell of dissatisfaction with the ruling party. This, however, does not change the fact that the Middle West farmer has a strong fund of common sense. And if he were less of a reasoner than he is, he has had experience enough with political panaceas to distrust them all. And he will not thoughtlessly embrace an "Administration" because of an untried law said to be in his favor, any more than he will discard it utterly because it fails to pass a law in which at best he has only doubtful confidence. It is a resounding cry this: "The Revolt of the West!" One is reminded of a movie picture in which the tenants or serfs of the landed estate storm the baron in his castle, armed with picks, spades, hoes, scythes and pitchforks galore. It is the oppressed against the oppressor. It is the poor against the rich; the people against the beneficiaries of immemorial tyranny. In some such way, the farmers of the Middle West and West, armed with more or less potential ballots, are expected, in the next election, resistlessly to strike down the ogre of a dangerous agricultural "Surplus" and a world-made "Price"!

We do not now know what will be the mighty issue of next November. The political weathervane may turn in another direction. At any rate, "agricultural relief" law, or no law, there will be time for the country at large to digest the question as to whether or not a party policy, in its relation to a single industry and section, is to map the destiny of a people and a nation. And it is just as well now to say, as at any time, that the "party in power" has lent itself too much to making a "showing" in behalf of the farmer. He is only a part of the community of the people of the United States, and the Government can no more bow down to him than to any other class. He may not prosper as he deserves, but he is no more an object of charity at the hands of lawmakers than butchers, bakers and candlestick makers. And he is a far different character in our civic affairs than that pictured in Congress by his whilom friends.

The West and Middle West are not composed of farmers alone; and thriving towns and flourishing cities are not likely to look upon farm subsidies and price-fixing as impeccable means for their own betterment. Approaching an important general election it is worth while to say that as citizens and voters it is imperative that we consider this country as a whole and not as a series of sections with interests opposed and warring with each other. As a mere matter of partisan politics it is going to be very hard to show to the reasoning farmer that the East, his largest domestic customer, because a manufacturing section and because under a protective tariff, is against him, or is more favored than he, sectionally, or as a community of individuals, when the agricultural machinery he buys is not oppressively tariff-taxed, and when his own products themselves now bear (ineffective though it be) a tariff tax. We mention this only to suggest fear and the emotional panic it creates is not likely to be as effective in the steady mind of the sensible farmer as it is in the more agitated mind of the politician.

One thing that must appear to all who consider the political outlook is the remarkable division of sentiment, as witnessed in Congress, inside the two great parties themselves. It would not be a wild guess to say that the "leading issue" of the coming campaign is not yet in evidence. At present there seems to be confusion on both sides, and a lack of outstanding issues all around. And the danger from this is an election in which local issues or at least local feelings obscure the outlook of "seeing the country whole." If only half the qualified voters are in the habit of voting, we may have, in the absence of "leading" issues an election by default. Yet if this means that the people view a solid, broad and serious administration of affairs as preferable to a spectacular, selfish and sophistical administration, there cannot, as Government now stands, be a loss to the people in the long run.

There are signs that the citizenry is willing to let well enough alone. East and West there is a growing distaste for continual agitation. We have about reached the end of our tether in lawmaking. If we make many more laws we will have so tied ourselves that we can neither make more nor observe rightly those we have. Reaction against laws of regulation and control has undoubtedly set in. Whether it will sweep prohibition off the books remains to be seen. But the discussion which now centres so fiercely about this amendment is teaching the people to ask if sumptuary legislation and laws of business control are really the province of a Government *limited* at creation in its nature and purpose. So that if we analyze this alleged "revolt in the West" we are likely to find it is greatly exaggerated. And whoso reckons upon it to overturn a party in power, or, to put it the other way, to elect a party out of power, is counting without his host. It is not to be forgotten that farmers are individuals and vote as such.

There is a natural unity between agriculture and manufacture, between "pent cities" and the "wide open spaces," between the East and the West, in the United States, that is stronger than politics or laws. In a way we have in these sections two halves of one whole. Forever the interior valley will produce more than the East and West coastal territories. And forever the two oceans will wash our products through ports of egress and ingress to the "wide, wide world." If there be a section favored by location and in proximity to a continent now expanding to new and wondrous life, it is our South, a little closer, mayhap, to "our neighbors to the south of us." But with 250,000 miles of railways, with impending utilization of our interior waterways, with population of the East and production of the West (Middle West) flowing fast together, with great cities flowering and flourishing throughout the land, it is foolish to talk sectionalism, and we believe our farmers will refuse to be stampeded in an election by a cry that is both empty and false.

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# *Railroad Gross and Net Earnings for April*

Our April compilation of the gross and net earnings of United States railroads is of the same favorable character as that for the month preceding, recording substantial increase in both gross and net earnings as compared with the corresponding month last year. As explained in our review of the results for the month of March, the situation has greatly changed for the better since the settlement of the anthracite miners' strike in February. Whereas previously the anthracite carriers had shown large losses in gross and net alike, they now are conspicuous in registering very substantial gains. At the same time those Western roads which have had to contend with a falling off in certain items of their grain traffic because of the shortened harvests last season, more particularly the winter wheat States of the Southwest, or because of a reduced grain tonnage generally owing to a slow movement of grain to market on account of the low prices prevailing, are finding this drawback becoming a gradually diminishing factor in their traffic and revenues, at least in comparison with a year ago. In April the receipts of grain at the Western primary markets ran substantially heavier than a year ago. And this is likely to prove true for the immediate future. The wheat crop of 1926 in such important wheat raising States as Kansas, Oklahoma and Texas is certain greatly to exceed the scant wheat harvest of 1925 in that part of the country, even though this year's production may not reach the extremely high totals counted upon a month ago. As a result of the improved outlook in that particular, general trade in the Southwest has also changed for the better and that circumstance is being reflected in the revenues of the roads.

As far as the roads in other parts of the country are concerned, there is no sign of any let-up in the expansion in revenues of Southern roads (as a consequence of the constant development in that part of the United States), which has been in progress so long, while the Eastern trunk lines in the great manufacturing sections of New England and the Middle and Middle Western States continue to give evidence in their revenue statements that industrial activity, though having slackened to some extent since the early months of the year, is nevertheless on a larger scale than at the corresponding period in 1925. Our tabulations record a gain of $25,818,489, or 5.46%, in the gross earnings, attended by an augmentation in expenses of only $14,054,193, or 3.80%, leaving, hence, an addition to the net earnings (before the deduction of taxes) of $11,764,296, or 11.43%. The totals for the two years are shown in the following summary:

| *Month of April (187 Roads)*— | 1926. | 1925. | *Inc. (+) or Dec. (—).* | |
|---|---|---|---|---|
| Miles of road | 236,518 | 236,526 | —8 | 0.00% |
| Gross earnings | $498,448,309 | $472,629,820 | +$25,818,489 | 5.46% |
| Operating expenses | 383,763,158 | 369,708,965 | +14,054,193 | 3.80% |
| Ratio of expenses to earnings | 76.99% | 78.22% | | |
| Net earnings | $114,685,151 | $102,920,855 | +$11,764,296 | 11.43% |

On further analysis two features attract attention in the April results. One is the renewed evidence furnished of the growth in operating efficiency and the other the fact that the gains disclosed in both gross and net, while substantial, are, neither as to absolute amount or as to ratios, equal to those shown in the month of March, when the improvement in the gross reached $43,668,624, or 8.99%, and in the net $24,561,652, or 22.50%. The continued development of operating efficiency is indicated by the fact that the ratio of expenses to earnings in April 1926 (not including taxes) is only 76.99%, against 78.22% in April 1925, and, we might add, as against 79.45% in May 1924. If we should go still further back, say to 1920, when the roads were still under Government control, we would find that it then cost to run the roads over 100% (leaving taxes entirely out of consideration), inasmuch as at that time the roads fell $2,875,447 short of meeting their bare running expenses. The wonderful progress made since then is attested by the fact that in May 1926, as we have already seen, the total of the net earnings *above* expenses was $114,685,151. In the interval gross earnings have increased less than $97,000,000, indicating that in 1920 it cost $404,480,142 to earn $401,604,695, while in May 1926 $498,448,309 was earned with an expenditure of only $383,763,158.

As to the smaller gains shown in April than in March, that is entirely without significance, being due solely to the fact that comparison with 1925 is with better results than was the case in March. The March gain this year came after a loss in March 1925 of $18,864,833 in gross and of $5,447,665 in net, while now for April the gain comes after only $1,696,103 decrease in gross and an actual increase of $5,389,790 in the net earnings. As a matter of fact, in reviewing the results for April last year we observed that the figures made better comparisons with the year preceding than had been the case in any monthly exhibit since that for the preceding January. On the other hand, however, the losses in April 1924 had been extremely heavy. That was the year of the Presidential election, when trade and industry slumped with frightful rapidity after the early months of the year. Naturally, earnings statements of the railroads reflected the slump in large losses in income. Accordingly, our tabulations recorded $48,242,116 loss in gross and $21,294,242 loss in net. On the other hand, these large losses in April 1924, it is only proper to note, came after prodigious gains in April 1923. The year 1923 was one of great trade prosperity and some of the roads, particularly in the great manufacturing districts of the East, then handled the largest traffic in their entire history. As a consequence our compilations for April of that year showed an addition to gross in the prodigious sum of $105,578,042 and a gain in net in the amount of $38,240,343. However, it must be remembered that these gains followed, not alone from the activity of general trade, but were also due, in no inconsiderable measure, to the fact that comparison then was with the period of the colossal coal strike in 1922. That strike began on April 1 of that year and in the anthracite regions involved a complete shut-down, while in the bituminous regions all over the country there was complete abstention from work at all the union mines, though the non-union mines in most cases continued at work, their output ranging from 4,500,000 tons to 5,000,000 tons a week. Speaking of the roads as a whole, coal traffic in April 1922 may be said to have been reduced fully 50%. Fortunately, in the net, the loss was offset, and more than offset, by economies and increased efficiency of operations, with the result that though the gross fell off $15,-

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866,010 as compared with the year preceding, the net showed an improvement of $23,040,083.

And this gain in net in April 1922 was the more impressive because it came after very striking improvement in gross and net alike in the corresponding month of 1921. Our compilation for April 1921 showed $31,075,286 increase in gross, attended by $24,720,476 decrease in expenses, the two together therefore producing $55,795,762 gain in the net. The country then was in the midst of intense business depression, but the carriers were in enjoyment of the higher freight schedules put into effect towards the close of August the previous year (1920) and which on a normal volume of traffic would, according to the estimates, have added $125,000,000 a month to the aggregate gross revenues of the roads. These higher rate schedules served to offset the loss in revenues resulting from the shrinking in the volume of business. The plight of the carriers was a desperate one and expenses had to be cut in every direction and the task was made increasingly difficult because of the advance in wages promulgated the same time that the Commerce Commission authorized the higher rate schedules already referred to. The wage award added $50,000,000 to the monthly payrolls of the roads figured on a full volume of business. On the other hand, the $55,795,762 improvement in net in April 1921 was in comparison with a period in the preceding year (1920), when the amount of the net, as already noted, had been completely wiped out. The truth is, expenses had been steadily rising for several successive years prior to 1921, while the net had been as steadily diminishing, until in 1920 it reached the vanishing point. Thus in April 1920 our tables showed $59,709,535 augmentation in expenses and $47,592,111 loss in net, while in April 1919 our compilation registered $17,986,895 increase in gross but accompanied by no less than $63,080,697 augmentation in expenses, thus cutting net down by $45,093,802 and in April 1918 our tables, though recording no less than $50,134,914 gain in gross, yet showed $1,696,280 loss in net. Even in 1917 an addition of $37,819,634 to gross revenues yielded only $60,155 gain in net. It was because of these cumulative losses in net that the roads in 1920 fell $2,875,447 short of meeting bare operating expenses (not to speak of taxes), whereas in both 1917 and 1916 the total of the net for the month had run above $93,000,000. In the following we give the April comparisons back to 1906. The totals are

| Year | Gross Earnings. | | | Net Earnings. | | |
|---|---|---|---|---|---|---|
| | Year Given. | Year Preceding. | Increase or Decrease. | Year Given. | Year Preceding. | Increase or Decrease. |
| April | $ | $ | $ | $ | $ | $ |
| 1906 | 109,998,401 | 104,598,565 | +5,399,836 | 31,548,660 | 30,137,596 | +1,411,064 |
| 1907 | 142,884,383 | 115,863,354 | +27,021,029 | 42,521,549 | 33,639,112 | +8,882,437 |
| 1908 | 134,513,535 | 165,058,478 | —30,544,943 | 37,441,989 | 47,537,110 | —10,095,121 |
| 1909 | 196,993,104 | 175,071,604 | +21,921,500 | 62,380,527 | 50,787,440 | +11,593,087 |
| 1910 | 225,856,174 | 197,024,777 | +28,831,397 | 66,725,896 | 62,409,630 | +4,316,266 |
| 1911 | 218,488,587 | 226,002,657 | —7,514,070 | 64,768,090 | 66,709,729 | —1,941,639 |
| 1912 | 220,678,465 | 216,140,214 | +4,538,251 | 57,960,871 | 63,888,490 | —5,927,619 |
| 1913 | 245,170,143 | 220,981,373 | +24,188,770 | 60,122,205 | 58,082,336 | +2,039,869 |
| 1914 | 236,531,600 | 245,048,870 | —8,517,270 | 59,398,711 | 60,024,235 | —625,524 |
| 1915 | 237,696,378 | 241,090,842 | —3,394,464 | 67,515,544 | 59,266,322 | +8,249,222 |
| 1916 | 288,453,700 | 237,512,648 | +50,941,052 | 93,092,395 | 67,396,538 | +25,695,857 |
| 1917 | 326,560,287 | 288,740,653 | +37,819,634 | 93,318,041 | 93,257,886 | +60,155 |
| 1918 | 369,409,895 | 319,274,981 | +50,134,914 | 89,982,415 | 91,678,695 | —1,696,280 |
| 1919 | 388,697,894 | 370,710,999 | +17,986,895 | 44,850,096 | 89,943,898 | —45,093,802 |
| 1920 | 401,604,695 | 389,487,271 | +12,117,424 | df2,875,447 | 44,716,664 | —47,592,111 |
| 1921 | 433,357,199 | 402,281,913 | +31,075,286 | 57,658,213 | 1,862,451 | +55,795,762 |
| 1922 | 416,240,237 | 432,106,647 | —15,866,410 | 80,514,943 | 57,474,860 | +23,040,083 |
| 1923 | 521,387,412 | 415,808,970 | +105,578,442 | 118,627,158 | 80,386,815 | +38,240,343 |
| 1924 | 474,094,758 | 522,336,874 | —48,242,116 | 101,680,719 | 122,974,961 | —21,294,242 |
| 1925 | 472,591,665 | 474,287,768 | —1,696,103 | 102,861,475 | 97,471,685 | +5,389,790 |
| 1926 | 498,448,309 | 472,629,820 | +25,818,489 | 114,685,151 | 102,920,855 | +11,764,296 |

*Note.*—Includes for April 91 roads in 1906, 91 in 1907, in 1908 the returns were based on 153,007 miles of road; in 1909, 233,829; in 1910, 239,793; in 1911, 244,273; in 1912, 236,722; in 1913, 240,740; in 1914, 243,513; in 1915, 247,701; in 1916, 246,615; in 1917, 248,723; in 1918, 233,884; in 1919, 232,708; in 1920, 235,121; in 1921, 235,570; in 1922, 234,955; in 1923, 234,970; in 1924, 235,963; in 1925, 236,664; in 1926, 236,518 miles.

our own except that for 1911, 1910 and 1909 we use the Inter-State Commerce figures, the Commission having for these three years included *all* the roads in the country, while since then the smaller roads have been omitted. Prior to 1909 the figures are also our own, but a portion of the railroad mileage of the country was then always unrepresented in the totals owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

There is little special to say regarding the exhibits made by the separate roads and systems. Improvement is the rule—in most cases moderate, but in some instances large—in nearly all sections of the country, and by all classes of roads. A few exceptions are found, such as in the case of the Duluth Missabe & Northern, which reports a falling off of $855,758 in gross and of $821,575 in net and the Duluth & Iron Range, which has fallen behind $401,942 in gross and $293,805 in net, due, no doubt, to diminished iron ore shipments owing to the late opening of navigation. A few other roads in other sections of the country have also suffered decreases for one reason or another, one of these being the Missouri Kansas & Texas, which reports $234,992 loss in gross and $197,042 decrease in net, reflecting, no doubt, last season's crop shortage along the lines of the system. Several other Southwestern roads have also suffered decreases, though much smaller in extent. Contrariwise, some of the larger systems in that group, with a mileage embracing a greater diversification of traffic, are able to report substantial gains in gross and net alike. For instance, the Atchison has $811,938 increase in gross and $1,153,590 increase in net; the Missouri Pacific $617,299 increase in gross and $327,999 increase in net, and the St. Louis-San Francisco $275,691 increase in gross and $127,593 increase in net.

The great East and West trunk lines have all done well. Thus the Pennsylvania Railroad on the lines directly operated east and west of Pittsburgh, shows $2,711,128 gain in gross and $966,947 gain in net, following $48,394 increase in gross and $744,468 decrease in net in April last year. The New York Central has enlarged its gross the present year by $1,456,758, though showing $137,728 decrease in net. This is for the New York Central itself. Including the various auxiliary and controlled roads, the result the present year is a gain of $2,653,954 in gross and of $239,223 in net; in April last year the New York Central Lines showed a loss of $226,342 in gross, but an increase of $643,140 in net. The Baltimore & Ohio this time has $1,066,590 increase in gross and $565,434 increase in net; in April last year it reported $340,618 decrease in gross and $18,317 decrease in net. The Erie in April the present year shows $554,302 gain in gross but $291,283 loss in net, this coming after $65,091 decrease in gross, with $275,559 increase in net in April 1925. Southern roads, as in preceding months, give an exceptionally good account of themselves, and if we endeavored to mention all those distinguished for the extent of their improvement, we would have to give nearly the whole list. The transcontinental lines also have done well this time, including some of the prominent Western systems like the Northern Pacific, the Union Pacific, the Southern Pacific, the Burlington & Quincy, the Milwaukee & St. Paul, etc. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

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PRINCIPAL CHANGES IN GROSS EARNINGS FOR APRIL.

| | Increase. | | Increase. |
|---|---|---|---|
| Pennsylvania | a$2,711,128 | Wabash | $259,743 |
| Union Pacific (4) | 1,824,190 | N O Tex & Mexico (2) | 207,650 |
| New York Central | b1,456,758 | Boston & Maine | 193,092 |
| Norfolk & Western | 1,367,088 | N Y Chicago & St Louis | 192,197 |
| Baltimore & Ohio | 1,066,590 | N Y Ontario & Western | 184,912 |
| Chicago Burl & Quincy | 1,003,480 | Chic R I & Pac (2) | 182,501 |
| Louisville & Nashville | 857,589 | Buff Roch & Pittsburgh | 180,238 |
| Illinois Central | 815,599 | Chicago & Alton | 179,605 |
| Southern Railway | 812,323 | Chic St P M & Omaha | 177,494 |
| Atch Top & S Fe (3) | 811,938 | Denver & Salt Lake | 177,185 |
| Chicago & North Western | 707,539 | Great Northern | 172,620 |
| Atlantic Coast Line | 679,576 | Denver & Rio Gr West | 166,976 |
| Missouri Pacific | 617,293 | Kansas City Southern | 163,659 |
| Florida East Coast | 598,055 | Georgia Sou & Florida | 155,008 |
| Seaboard Air Line | 594,858 | Chicago & East Ill | 143,709 |
| Michigan Central | 570,199 | Detroit & Toledo Sh L | 137,212 |
| Northern Pacific | 569,245 | Western Maryland | 130,993 |
| Erie (3) | 554,302 | Central of Georgia | 113,260 |
| C C C & St Louis | 550,281 | Minneapolis & St Louis | 110,467 |
| Pere Marquette | 548,990 | Grand Trunk Western | 101,777 |
| Chesapeake & Ohio | 536,189 | | |
| Reading | 531,860 | Total (62 roads) | $26,152,563 |
| Central of New Jersey | 502,467 | | Decrease |
| Chic Milw & St Paul | 493,868 | Duluth Missabe & Nor | $855,758 |
| N Y N H & Hartford | 430.113 | Duluth & Iron Range | 401,942 |
| Delaware & Hudson | 414,529 | Mo-Kan-Texas (2) | 234,992 |
| Lehigh Valley | 362,028 | Hocking Valley | 141,912 |
| Long Island | 280,234 | Bangor & Aroostook | 101,738 |
| Colorado & Southern (2) | 277,259 | | |
| St Louis-San Fran (3) | 275,691 | Total 6 roads) | $1,736,342 |

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

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

*b* The New York Central proper shows $1,456,758 increase. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a gain of $2,653,954.

PRINCIPAL CHANGES IN NET EARNINGS FOR APRIL.

| | Increase. | | Increase. |
|---|---|---|---|
| Atchison Top & S Fe (3) | $1,153,590 | Kansas City Southern | $154,930 |
| Norfolk & Western | 1,054,858 | Long Island | 137,751 |
| Chicago Burl & Quincy | 970,515 | Chic St P M & Omaha | 136,334 |
| Pennsylvania | a966,947 | Chicago & Great Western | 134,668 |
| Southern Pacific (7) | 669,762 | Det & Tol Shore Line | 132,836 |
| Baltimore & Ohio | 565,434 | C C C & St Louis | 132,260 |
| Northern Pacific | 514,870 | St Louis-San Fran (3) | 127,593 |
| Union Pacific (4) | 514.550 | Grand Trunk Western | 126,185 |
| Reading | 452,531 | Minneapolis & St Louis | 115,718 |
| Delaware & Hudson | 427,719 | Buffalo Roch & Pittsb | 113,269 |
| Central of Georgia | 416,184 | Elgin Joliet & Eastern | 101,572 |
| Michigan Central | 400,654 | Term RR Assn of St L | 100,497 |
| Chesapeake & Ohio | 374,309 | | |
| Chicago & NorthWestern | 356,241 | Total 52 roads) | $14,015,348 |
| Pere Marquette | 355,132 | | Decrease. |
| Boston & Maine | 346,117 | Duluth Missabe & Nor | $821,575 |
| Missouri Pacific | 327,999 | Duluth & Iron Range | 293,805 |
| Louisville & Nashville | 311,103 | Erie (3) | 291,283 |
| N Y N H & Hartford | 294,163 | Atlantic Coast Line | 243,459 |
| Lehigh Valley | 290,387 | Gulf & Ship Island | 215,404 |
| Southern Railway | 278,245 | Mo-Kan-Texas (2) | 197,042 |
| Colorado & Sou (2) | 248,459 | Pittsburgh & Lake Erie | 144,264 |
| Seaboard Air Line | 228,341 | Chic R I & Pacific (2) | 143,875 |
| Wabash | 213,949 | New York Central | b137,728 |
| Illinois Central | 213,410 | Hocking Valley | 123,582 |
| N Y Chicago & St Louis | 206,266 | Minn St P & S S M | 107,434 |
| Central Vermont | 186,468 | | |
| Del Lack & Western | 164,532 | Total (15 roads) | $2,719,451 |

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

*b* These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is an increase of $239,223.

When the roads are arranged in groups, or geographical divisions, according to their location, we find, as was the case in March, every group showing an increase in gross and every group also an increase in the net, though as far as the net earnings are concerned the ratio of the improvement varies considerably. Our summary by groups is as follows: We now group the roads to conform with the classification of the Inter-State Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table.

SUMMARY BY DISTRICTS AND REGIONS.

| District and Region. | Gross Earnings 1926. | 1925. | Inc.(+) or Dec.(—) | |
|---|---|---|---|---|
| *April—* | $ | $ | $ | % |
| *Eastern District—* | | | | |
| New England Region (10 roads) | 22,834,667 | 22,184,079 | +650,588 | 2.93 |
| Great Lakes Region (33 roads) | 94,878,109 | 89,662,211 | +5,215,898 | 5.82 |
| Central Eastern Region (30 roads) | 116,756,867 | 110,678,085 | +6,078,782 | 5.50 |
| Total (73 roads) | 234,469,643 | 222,524,375 | +11,945,268 | 5.37 |
| *Southern District—* | | | | |
| Southern Region (31 roads) | 72,440,072 | 67,393,556 | +5,046,516 | 7.49 |
| Pocahontas Region (4 roads) | 20,931,321 | 18,953,264 | +1,978,057 | 10.44 |
| Total (35 roads) | 93,371,393 | 86,346,820 | +7,024,573 | 8.14 |
| *Western District—* | | | | |
| Northwestern Region (18 roads) | 51,977,952 | 50,585,687 | +1,392,265 | 2.75 |
| Central Western Region (23 roads) | 75,348,070 | 70,816,843 | +4,531,227 | 6.40 |
| Southwestern Region (38 roads) | 43,281,251 | 42,356,095 | +925,156 | 2.19 |
| Total (79 roads) | 170,607,273 | 163,758,625 | +6,848,648 | 4.18 |
| Total all districts (187 roads) | 498,448,309 | 472,629,820 | +25,818,489 | 5.46 |

| District & Region— | Mileage 1926. | 1925. | Net Earnings 1926. | 1925. | Inc.(+) or Dec.(—) | |
|---|---|---|---|---|---|---|
| *April—* | | | $ | $ | $ | % |
| *Eastern District—* | | | | | | |
| New England Region | 7,479 | 7,664 | 6,284,143 | 5,379,160 | +904,983 | 16.82 |
| Great Lakes Region | 24,933 | 24,946 | 24,485,492 | 22,528,948 | +1,956,544 | 8.68 |
| Cent. Eastern Region | 26,958 | 26.937 | 26,459,061 | 23.767.070 | +2,691,991 | 11.32 |
| Total | 59,370 | 59,547 | 57,228,696 | 51,675,178 | +5,553,518 | 10.74 |
| *Southern District—* | | | | | | |
| Southern Region | 38,698 | 38,526 | 17,862,956 | 17,340,907 | +522,049 | 3.01 |
| Pocahontas Region | 5,554 | 5,534 | 6,408,091 | 4,946,055 | +1,462,036 | 29.60 |
| Total | 44,252 | 44,060 | 24,271,047 | 22,286,962 | +1,984,085 | 8.90 |
| *Western District—* | | | | | | |
| Northwestern Region | 48,646 | 48,721 | 7,598,950 | 6,965,380 | +633,570 | 9.07 |
| Cent. Western Region | 50,818 | 50,892 | 16,417,838 | 13,640,074 | +2,777,764 | 20.37 |
| Southwestern Region | 33,432 | 33,306 | 9,168,620 | 8,353,261 | +815,359 | 9.76 |
| Total | 132,896 | 132,919 | 33,185,408 | 28,958,715 | +4,226,693 | 14.60 |
| Total all districts | 236,518 | 236,526 | 114,685,151 | 102,920,855 | +11,764,296 | 11.43 |

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

c

EASTERN DISTRICT.

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

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

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

SOUTHERN DISTRICT.

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

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

WESTERN DISTRICT.

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

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

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

Western roads, speaking of them collectively, had the advantage of a larger grain movement in April the present year. At the Western primary markets the receipts of wheat, corn, oats, barley and rye for the five weeks ending May 1 were all larger with the single exception of the last mentioned than for the corresponding five weeks last year, the aggregate of the five cereals combined being 50,713,000 bushels the present year, against 41,996,000 bushels in 1925. The details of the Western grain movement in our usual form are set out in the table we now introduce:

WESTERN FLOUR AND GRAIN RECEIPTS.

| 5 Weeks Ended May 1. | Flour. (bbls.) | Wheat. (bush.) | Corn. (bush.) | Oats. (bush.) | Barley. (bush.) | Rye. (bush.) |
|---|---|---|---|---|---|---|
| *Chicago—* | | | | | | |
| 1926 | 1,119,000 | 1.072,000 | 4,605,000 | 4,632,000 | 693,000. | 59,000 |
| 1925 | 996,000 | 1,088,000 | 4,702,000 | 3,113,000 | 484,000 | 639,000 |
| *Milwaukee—* | | | | | | |
| 1926 | 115,000 | 369,000 | 304,000 | 664,000 | 538,000 | 71,000 |
| 1925 | 94,000 | 132,000 | 466,000 | 911,000 | 791,000 | 48,000 |
| *St. Louis—* | | | | | | |
| 1926 | 461,000 | 1,655,000 | 2,526,000 | 3,243,000 | 57,000 | 197,000 |
| 1925 | 432,000 | 1,683,000 | 1,729,000 | 3,423,000 | ------ | 9,000 |
| *Toledo—* | | | | | | |
| 1926 | ------ | 531,000 | 223,000 | 329,000 | 4,000 | 9,000 |
| 1925 | ------ | 598,000 | 144,000 | 581,000 | 1,000 | 30,000 |
| *Detroit—* | | | | | | |
| 1926 | ------ | 49,000 | 37,000 | 108,000 | ------ | 8,000 |
| 1925 | ------ | 50,000 | 23,000 | 116,000 | 1,000 | 30,000 |
| *Peoria—* | | | | | | |
| 1926 | 271,000 | 134,000 | 1,871,000 | 1,026,000 | 149,000 | ------ |
| 1925 | 184,000 | 91,000 | 1,283,000 | 774,000 | 29,000 | ------ |
| *Duluth—* | | | | | | |
| 1926 | ------ | 2,869,000 | 22,000 | 1,033,000 | 86,000 | 703,000 |
| 1925 | ------ | 2,298,000 | 187,000 | 52,000 | 160,000 | 728,000 |
| *Minneapolis—* | | | | | | |
| 1926 | ------ | 5,826,000 | 535,000 | 2,452,000 | 1,423,000 | 271,000 |
| 1925 | ------ | 4,024,000 | 324,000 | 1,755,000 | 913,000 | 242,000 |
| *Kansas City—* | | | | | | |
| 1926 | ------ | 1,891,000 | 1,003,000 | 309,000 | ------ | ------ |
| 1925 | ------ | 1,086,000 | 913,000 | 670,000 | ------ | ------ |
| *Omaha and Indianapolis—* | | | | | | |
| 1926 | ------ | 792,000 | 2,555,000 | 1,193,000 | ------ | ------ |
| 1925 | ------ | 573,000 | 1,400,000 | 1,663,000 | ------ | ------ |
| *Sioux City—* | | | | | | |
| 1926 | ------ | 169,000 | 163,000 | 279,000 | 1,000 | 1,000 |
| 1925 | ------ | 85,000 | 180,000 | 276,000 | 6,000 | 1,000 |
| *St. Joseph—* | | | | | | |
| 1926 | ------ | 171,000 | 1,023,000 | 167,000 | ------ | ------ |
| 1925 | ------ | 368,000 | 647,000 | 104,000 | ------ | ------ |
| *Wichita—* | | | | | | |
| 1926 | ------ | 412,000 | 180,000 | 21,000 | ------ | ------ |
| 1925 | ------ | 263,000 | 116,000 | 20,000 | ------ | ------ |
| *Total All—* | | | | | | |
| 1926 | 1,966,000 | 15,940,000 | 15,047,000 | 15,456,000 | 2,951,000 | 1,319,000 |
| 1925 | 1,706,000 | 12,339,000 | 12,114,000 | 13,458,000 | 2,385,000 | 1,700,000 |
| **Jan. 1 to May 1—** | | | | | | |
| *Chicago—* | | | | | | |
| 1926 | 4,178,000 | 4,267,000 | 36,058,000 | 12,771,000 | 2,331,000 | 406,000 |
| 1925 | 4,768,000 | 5,505,000 | 32,403,000 | 16,068,000 | 3,194,000 | 1,353,000 |
| *Milwaukee—* | | | | | | |
| 1926 | 537,000 | 941,000 | 4,703,000 | 3,180,000 | 2,668,000 | 384,000 |
| 1925 | 356,000 | 943,000 | 4,340,000 | 4,182,000 | 4,064,000 | 507,000 |
| *St. Louis—* | | | | | | |
| 1926 | 1,778,000 | 7,770,000 | 8,528,000 | 11,466,000 | 262,000 | 210,000 |
| 1925 | 1,828,000 | 11,121,000 | 9,034,000 | 13,041,000 | 156,000 | 26,000 |
| *Toledo—* | | | | | | |
| 1926 | ------ | 2,082,000 | 2,027,000 | 1,433,000 | 5,000 | 65,000 |
| 1925 | ------ | 1,640,000 | 1,426,000 | 1,775,000 | 2,000 | 46,000 |
| *Detroit—* | | | | | | |
| 1926 | ------ | 254,000 | 296,000 | 351,000 | 3,000 | 82,000 |
| 1925 | 11,000 | 469,000 | 161,000 | 585,000 | 38,000 | 106,000 |
| *Peoria—* | | | | | | |
| 1926 | 897,000 | 425,000 | 9,288,000 | 3,183,000 | 521,000 | 18,000 |
| 1925 | 861,000 | 435,000 | 8,227,000 | 3,701,000 | 349,000 | 15,000 |
| *Duluth—* | | | | | | |
| 1926 | ------ | 8,315,000 | 40,000 | 4,346,000 | 247,000 | 2,172,000 |
| 1925 | ------ | 8,917,000 | 361,000 | 2,932,000 | 462,000 | 2,718,000 |
| *Minneapolis—* | | | | | | |
| 1926 | ------ | 28,137,000 | 4,107,000 | 8,133,000 | 5,564,000 | 1,577,000 |
| 1925 | ------ | 24,990,000 | 10,053,000 | 10,699,000 | 6,078,000 | 1,346,000 |
| *Kansas City—* | | | | | | |
| 1926 | ------ | 9,662,000 | 8,185,000 | 1,747,000 | ------ | ------ |
| 1925 | ------ | 9,291,000 | 9,831,000 | 2,441,000 | ------ | ------ |
| *Omaha and Indianapolis—* | | | | | | |
| 1926 | ------ | 3,570,000 | 13,575,000 | 4,764,000 | ------ | ------ |
| 1925 | ------ | 5,370,000 | 12,987,000 | 7,236,000 | ------ | ------ |
| *Sioux City—* | | | | | | |
| 1926 | ------ | 809,000 | 906,000 | 1,038,000 | 15,000 | 1,000 |
| 1925 | ------ | 571,000 | 2.081,000 | 1,140,000 | 20,000 | 6,000 |
| *St. Joseph—* | | | | | | |
| 1926 | ------ | 1,715,000 | 3,916,000 | 782,000 | ------ | ------ |
| 1925 | ------ | 2,857,000 | 3,817,000 | 424,000 | ------ | ------ |
| *Wichita—* | | | | | | |
| 1926 | ------ | 2,506,000 | 984,000 | 231,000 | 4,000 | ------ |
| 1925 | ------ | 2,541,000 | 1,213,000 | 172,000 | ------ | ------ |
| *Total All—* | | | | | | |
| 1926 | 7,390,000 | 70,453,000 | 92,613,000 | 53,425,000 | 11,620,000 | 4,915,000 |
| 1925 | 7,824,000 | 74,650,000 | 95,934,000 | 64,396,000 | 14,363,000 | 6,123,000 |

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On the other hand, the Western live stock movement was somewhaat smaller in April 1926 than in 1925. The receipts at Chicago for the month the present year were 19,021 carloads, against 18,509 in 1925, but at Omaha they were only 7,845, against 8,502 cars, and at Kansas City 7,260 cars, against 7,776 cars.

As regards the cotton movement in the South, the gross shipments overland in April 1926 were 69,720 bales, as compared with 74,600 bales in April 1925; 62,701 bales in 1924 and 84,151 bales in 1923, while the receipts at the Southern outports aggregated 392,471 bales, against 281,678 bales in 1925; 261,201 bales in 1924 and 148,694 bales in 1923. The port movement for April and since Jan. 1 for the three years is shown in the following table:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN APRIL AND FROM JAN. 1 TO APRIL 30 1926, 1925 AND 1924.

| Ports. | April. | | | Since Jan. 1. | | |
|---|---|---|---|---|---|---|
| | 1926. | 1925. | 1924. | 1926. | 1925. | 1924. |
| Galveston | 82,455 | 63.941 | 68,618 | 638,826 | 857,135 | 535,664 |
| Texas City, &c | 99,958 | 79.838 | 33,313 | 490,917 | 700,708 | 224,465 |
| New Orleans | 95.747 | 62,495 | 94,359 | 591.135 | 555,199 | 410.309 |
| Mobile | 13,101 | 5,674 | 5,211 | 47.903 | 43,372 | 20,914 |
| Pensacola, &c | 535 | ------ | 3 | 1,673 | 2,231 | 4,489 |
| Savannah | 45,696 | 26,422 | 28,229 | 196,682 | 172,668 | 110,741 |
| Brunswick | ------ | ------ | ------ | ------ | 350 | ------ |
| Charleston | 25,475 | 18.731 | 10,931 | 104,634 | 102,801 | 37,662 |
| Wilmington | 6,919 | 6,358 | 5,428 | 29,669 | 46,632 | 17.664 |
| Norfolk | 22,585 | 18,219 | 15.109 | 89,459 | 123,008 | 80,283 |
| Total | 392.471 | 281,678 | 261,201 | 2,190,898 | 2,604,104 | 1,442,191 |

# *Obstructions to Trade Recovery--Tariff Barriers to Freedom in International Trade*

By HARTLEY WITHERS, formerly Editor of "The Economist" of London.

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All the nations are keenly interested in the recovery of international trade, on which they all, in varying degree, depend for their own prosperity and growth, and yet all have been busy in the last few years in putting obstructions in the way of it. Prohibitions of imports and exports, new tariffs in countries where they did not formerly exist, higher tariffs in those which have always used this method of collecting revenue, vexatious customs regulations which make the effect of tariffs still more obstructive to the movement of goods across frontier, endless changes in classification which make the merchant uncertain under what heading his goods are going to be taxed when they reach their market—all these things make foreign trade such a nightmare of uncertainty and difficulty that it is really marvelous that its volume should flow as fully as it does.

That under such conditions the exchange of goods between the nations has not been more seriously checked is due to the fact that it is so essential to the life and comfort of all of us that it forces its way on in spite of official obstructions. The sound instinct of the average man is to secure for himself and his dependents such comforts and necessaries as make life in this queer world possible and pleasant and to increase his command of them as much as he can. The world's economic activity depends on satisfying this healthy instinct and in order to do so is bound to distribute to all markets in which a buyer can be found the products of all the climates and capacities that are found throughout the world.

The freer the distribution the more easily and effectively the task is done. Anyone who was told that his prosperity was being furthered by prohibitions and obstructions which obliged him to confine all his purchases to shops in his own street or in his own town, when he knew that there were better and cheaper goods to be got round the corner or a few miles away, would laugh the suggestion to scorn. And yet we find many of the citizens of all countries not only passive but quite pleased when their Governments impose restrictions on foreign trade which are only an extension of this principle.

Why should this be so? Everybody knows that when he or she starts out for a morning's shopping he will spend his money to best advantage if he is least restricted in choice as to where he buys any articles that he wants, but nevertheless, many of us are content to have choice restricted by obstructions to international trade and to be confined, either altogether or more or less, to goods produced in our own country. It is supposed to be a question of patriotism. No instinct is more lofty and laudable than patriotism when it is properly directed; and if the sacrifice to which people submit by being restricted in their purchases of foreign goods did their countries any real and lasting good one would take off one's hat to the readiness with which they make it. But if it be true—and it seems to be self-evident—that all countries depend for their prosperity on foreign trade, it is surely a great blunder to submit to these obstructions out of a mistaken belief that we are helping the prosperity of our country, when in fact we are hindering it.

In England we are constantly being told to buy British goods and many well-meaning people make most conscientious efforts to do so as exclusively as is possible, because they believe that it is a patriotic thing to do. But is it? England above all other countries depends for prosperity on her own export trade and on the free movement of goods between other nations, because she is one of the world's greatest exporters and her industry is equipped for that purpose and also because she is the great shipowner and shipbuilder and her ships cannot flourish if foreign trade is slack, and if ships do not flourish shipbuilders will not get many orders. But at present her export industries are with few special exceptions slack, and her shipping and shipbuilding are depressed, chiefly because foreign purchasers cannot afford to buy her goods or to deal as freely as they used in the commodities produced by one another. This inability of foreigners to buy is evidently increased every time that an English man or woman refuses, from patriotic motives, to buy anything that comes from abroad, and so the effect of mistaken patriotism is simply this, to increase the industrial difficulties of England at a time when she surely has enough of them to meet, without the assistance of patriotic fallacies.

If only people would remember that every time they buy goods from abroad they are giving an order to their country's export trade, because goods do not come in for nothing, but have to be paid for by some form of export, they would clear their minds of a delusion which is at present working incalculable harm all over the world.

In countries at an earlier stage of development, the same sort of patriotic delusion makes the average citizen ready to buy dear and inferior goods because they think that they are thereby furthering their country's industrial development and helping to make it as far as possible self-sufficient. Under the influence of this ambition countries with enormous possibilities for growing crops and produce that the world needs, warp their own growth by trade obstructions which keep out manufactured goods and keep their populations in the towns producing, under artificial conditions, goods that can be made much more cheaply and well in the old industrial countries. The result is that the obstructing country has a nice new industry which flourishes safely behind the obstruction, while the consuming citizens pay a high price for an inferior article, the export industries in the old countries languish, the capital and

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energy that is needed for the agricultural development of the new country has been turned into a channel in which it can only prosper by means of an expensive obstruction, and so all the world is deprived of an addition to its supply of food and raw materials. For everybody except those who wax fat on the profits of the artificially fostered industry. the loss and dislocation produced by this patriotic fallacy of self-sufficiency is evident. And why should any country want to be self-sufficient? An individual who had such an ambition and wanted to make his own boots and clothes and build his own house and grow his own foods would hardly be an economic success.

## BOOK NOTICE.

THE BRANCH BANKING QUESTION.—By Charles Wallace Collins, New York, 1926. The Macmillan Co.

This book should have had earlier notice. It is a timely discussion of an important question. Mr. Collins is Deputy Comptroller of the Currency though he modestly refrains from making mention of the fact. The question of branch banking in the United States is one that has been thrust upon the country, rather than one which is in response to a general demand, either upon the part of the people or the bankers themselves. It is a triangular question—affecting the national banks, those operating under State charters, and the Federal Reserve banks or System. It involves consideration of home-city branches or "offices"; State-wide branches by all the State banks; possible ultimate nation-wide branches by the national banks, together with a possible concentration of banking power in a few great national banks (in case there should ensue nation-wide branches at any future time), which would seriously concern the Federal Reserve banks as now constituted. It is necessary to mention, however, that the general purpose of present legislation is to *restrict* the further growth of branch banking and at the same time equalize the opportunities of the State and national banks. In this book Mr. Collins sets forth in an admirable, temperate and impartial manner all the current phases of the subject. He gives in his introductory chapter the reasons for and against the System as a whole. He shows how it has impinged itself upon the attention of the banks, the Federal Reserve Board, and Congress. And he follows with complete data valuable to all students of the question and to the general reader.

Mr. Collins points out that there are "three rather distinct groups of opinion." Making somewhat free use of his language, these groups are those who favor branch banking in its widest application, those opposed, but favoring a bank having more than one office in the city in which located, those who are opposed to branch banking proper and also to the extension of offices within the corporate limits of a single city. Among the advocates of the principle of branch banking he includes an "influential minority" composed of "students of banking" "as an economic and efficient system," by certain university professors and editors, by certain bankers in States that permit branch banking—but these, he adds, "recognize the difficulty of extension beyond State lines." Proponents say it is in line with the banking development of every other commercial nation in the world; they point to success in British Isles and Canada (the failure of the Home Bank of Canada in 1923 said to be due to d shonest management); to the failure of "more than two thousand" banks since 1920; to the small country bank as a "fundamental weakness" of our system; to superior banking service and liquidity of financial resources of the State—and to the fact that unless permitted the normal evolutional alternative is chain banks. On the contrary, opponents to State-wide branch banking and who favor the independent unit banks say the "inevitable tendency is toward a monopolistic control over the financial resources of the State." They contend that more is involved than a mere extension of banking service to rural communities. They point to the British Isles having "about forty banks with over ten thousand branches" and to Canada with eleven with five thousand branches. Therefore, that where there is more than one large city the banking resources of one may be controlled by another. Mr. Collins thus states the grounds of the opponents, that it "ultimately puts into the hands of a small group of powerful bankers the entire credit facilities of a State. This is socially unsound, detrimental to the free development of business enterprise, and dangerous to the public welfare; and that it is "out of harmony with the traditional American principle of local autonomy under which our vast national resources have been developed." The author puts the whole opposition in a nutshell in the statement which we quote entire: "It has been the small unit bank, in the wake of the pioneer frontiersman, which has furnished the financial service so essential to the spread of our civilization westward to the Pacific Coast. They became objects of community pride; they were controlled by a local board of directors, and they had an intimate personal knowledge of the character, ability and resources of their customers. Here, it is pointed out, is the essential difference between unit and branch banking. The one is a local institution, and the other is what has been called 'absentee banking.'"

Mr. Collins in setting forth the argument against nationwide branch banking does not stress the result for the reason, no doubt, that this is a remote outcome of the present situation, but he makes the very significant statement that it "would eventually substitute a system of privately controlled reserves for the present co-ordination of reserves in the Federal Reserve banks." And here arises one of the inconsistencies of the whole trend. If State-wide branch banking should become universal and possibly in time force nation-wide branch banking by the national banks, not only would our unit bank system disappear, but, following the growth in concentration observed in other countries, the national banks themselves would be merged into a small number of large city institutions, the regional banks would be dominated by these great units and the scheme of the Federal Reserve concentration of regional deposits would itself be in jeopardy. In other words, the present Federal Reserve system of compulsory membership of a large number of national banks of all sizes could not longer obtain. For this reason this form of branch banking is incompatible with the Federal Reserve System and Comptroller Dawes in his testimony before a House committee stated the situation admirably when he said: "Nothing would seem to me to be more undesirable than to attempt to protect the national banking system by an unnecessary surrender to an unsound principle. This in my opinion would be the effect of granting State-wide branch banking privileges to the national banks."

The author brings us to the crux of the problem in his recital of the growth and status of branch banking. Briefly, branch banking as practiced in the North and South has "attracted no public notice" and is characterized as rural or "small-town branch systems" with "influence purely local in scope." But in California the "question" has become vital and exigent. In 1909 this State legalized branch banking for State chartered banks on condition that the Superintendent found that the "public convenience and advantage would be promoted thereby." For ten years there was little growth. From 1920 to 1923 numerous branches were established. One "system" in this period opened 52 branches. This led to competition between "several branch banking groups." In 1922 there was organized the "California League of Independent Bankers," composed principally of "small unit banks." "About the same time there was organized a National Association Opposed to Branch Banking" with headquarters in Chicago. Agitation was widespread by 1921. In 1922 the American Bankers Association went on record as opposing "branch banking in any form." Naturally, all this early engaged the attention of the Federal Reserve Board at Washington. And it is noted that: "The Board adopted a resolution on Nov. 7 1923 which (as amended April 7 1924) provides in effect that no member bank of the Federal Reserve System shall be permitted to establish or acquire a branch outside of the home city of the bank and the territory immediately contiguous thereto, except in cases where the State banking authorities and the Board agree that public necessity and advantage require an exception to be made."

We now see three tendencies at work: the national banks seeking equality with the State banks, in States permitting branch banking, in the establishment of agencies or offices (a form of branches); the State banks (having come into the Federal System with both outside branches and "offices"), asking as of right and policy a continuance of this freedom, and the Federal Reserve Board striving to equalize the privileges of the two forms of chartered banks and, as they see it, to preserve the national banks. All these contentions have many side issues involved, and we can only

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hastily sketch some of them. In the St. Louis case, where a national bank sought to establish a branch (office) the bank elected to stand on the broad principle that a national bank having an inherent right to further its banking service by a natural business increase might establish a branch in the full sense of the term. The Supreme Court of the United States decided it had no such inherent right. Comptroller Crissinger in 1922, although opposed to State-wide branch banking, began to permit national banks to establish "agencies" or additional "offices." Between June 13 1922 and April 30 1923, 97 of these permits were granted. Comptroller Henry M. Dawes sought an opinion from Attorney-General Daugherty in order to clarify the situation. We commented upon his stand on the question at the time. Daugherty confirmed a previous opinion of Wickersham against "branches," but decided that under the "incidental powers necessary to carry on the business of banking" a national bank could establish "offices." Dawes then issued certain "regulations" designed in general to check the growth of branch banking.

With exceptions we have not space to note, seventeen States expressly prohibit branch banking by law. States in which branch banking is authorized by law or permitted by authorities fall into the two classes. The following seventeen States authorize branch banking in some form by statutory enactment: Arizona, California, Delaware, Georgia, Louisiana, Maine, Massachusetts, Mississippi, Nevada, New York, North Carolina, Ohio, Pennsylvania, South Carolina, Tennessee, Virginia, Wyoming. "Only eight of these States expressly permit the establishment of branches outside of the home city of the bank on a State-wide basis: Arizona, California, Delaware, Georgia, North Carolina, South Carolina, Rhode Island and Virginia."

A major fact in the whole controversy and which is generally overlooked is summarized as follows by Mr. Collins, and it is most important to a clear perception of this situation: "Branch banking in the United States did not have its inception in the desire of banks in the large cities for domination. On the contrary, none of the banks in the important Eastern financial centres have established branches. There are no outside branches of the great banking institutions of New York City, Philadelphia, Boston, Chicago, St. Louis, Detroit, Cleveland (except a few home city branches in the suburbs of Cleveland), Baltimore, or any other large city in the East or Middle West. State laws prohibit outside branches in nearly all of the States in which large cities are located. Most of these laws are comparatively recent, and it is worthy of note that these large banks did not, when the prohibition was absent, undertake to engage in outside banking."

While availing ourselves of a free use of the text of this book, we have necessarily omitted even a suggestion of many of the phases carefully and most fairly outlined in the author's admirable summary of this subject. How these various hesitating steps led to a condition now threatening the national banks on the one hand and the State member banks on the other the reader will find set out in the book. Further he will find the two "McFadden" laws, as they are known, seeking to remedy the conflicting status, and to limit the further growth if not stop branch banking and at the same time legalize the "offices" of national banks. There is some political history found in promises alleged to have been made to California State banks in order to induce them in time of war to come into the system. In fact, the author's research is thorough and exact. As our readers know, the last banking bill is now in conference between representatives of the two Houses of Congress, where apparently a deadlock has developed, the two main points of controversy being as regards the Hull amendments, which the Senate has stricken out and the House insists on retaining, and the "rider" which the Senate has attached to the bill for extending the charters of the Federal Reserve banks in perpetuity. As we have repeatedly indicated, nothing but unqualified condemnation is to be expressed of this rider. The nature of the Hull amendments is not generally understood, but is carefully explained by Mr. Collins.

# *Indications of Business Activity*

## THE STATE OF TRADE—COMMERCIAL EPITOME.

*Friday Night, June* 11 1926.

A slight improvement is noticed in the retail trade. Much better crop reports come from the Southwest and trade there is reviving somewhat as the cotton crop gains. Wholesale and jobbing trade generally is only moderately active. But with better climatic conditions the feeling is more cheerful. Pig iron at lower prices has sold more readily. Steel is lower on some grades, especially sheets. The steel mills are doing less business. Cotton goods have been quiet. Reports of curtailment in cotton mills come from the South and New England, and prices seem weaker. Cotton mill margins of profit have decreased very noticeably recently, as cloths and yarns have declined more rapidly than cotton. Lancashire cotton mills are to close every other week until the British coal strike ends. Then Lancashire expects a better trade. But its business is hard hit now by the coal trouble. Germany's textile industries are very depressed. Raw cotton has declined here during the week some 50 to 125 points, owing to better weather and more favorable crop prospects. July cotton has been firmer than other deliveries, declining only 55 points and advancing its premium over the new crop months in very striking fashion, even up to 130 to 140 points, or about double what it was a short time ago before the ticket at the Cotton Exchange election favoring Southern deliveries on New York contracts was defeated. Wool has been dull and largely nominal. The London wool sales ended to-day with the better grades 5% higher and the commoner grades 5 to 7½% lower. The grain markets have all advanced. Wheat is up some 2 to 3 cents, although the winter wheat crop is estimated at about 145,000,000 bushels larger than the last one. The spring wheat outlook is the sore point. Its condition is 78.5%, or 11½% under the ten-year average, owing to a poor start. The European wheat crop outlook is none too favorable, either. Rye has advanced 5 to 6 cents, with the crop outlook rather bad and some export demand noticeable. France now puts restrictions on exportations of rye. Oats have advanced with crop prospects not very good. The start for the barley crop is poor. The hay crop is also smaller. Rubber was higher to-day here and in London after a recent decline, as stocks in London decreased. Lard advanced for a time with cottonseed oil, with an active trade in both, but profit taking on the recent sharp rise caused a reaction to-day. Coffee has advanced, as the consumption is as heavy as ever and Brazilian markets have advanced. The distant months are at big discounts and short selling is becoming more wary. Raw sugar, after sales here in two weeks of some 650,000 to 700,000 bags, has latterly been quiet and slightly weaker in tone. But there are only about ten centrals grinding and the crop outturn has latterly been falling below previous estimates. Supplies, it is true, are plentiful, but the season for the big summer consumption is close at hand.

Prices of hogs are the highest in six years and this naturally increases the value of corn for feeding purposes. All feeding grains are strong, with the possibility of smaller crops than those of last year. Corn is likely in the long run to be helped more by the rise in hogs to $15 than by the victory of Senator Brookhart in Iowa or by the renewed and louder clamor in Washington for farm relief and giving foreign workers the advantage of cheaper food than American workers have. Cutting down production is the only sound economic remedy for the corn farmer. Everything else is of the nature of quack nostrums doing the patient more harm in the end than good. Paternalism in trade at home and abroad is one of the evils of the times in business as the tendency towards dictatorships is in politics. Automobile operations have been reduced by some companies. The demand for cars has fallen off. Here and there are complaints of the condition of trade. Yet it is a fact that not only in iron and steel, but in the automobile industry and other trades to the number of nearly 100, the business in the first quarter of the year as compared with the same period last year in 70% of the cases showed an increase. It is perhaps a fact, not without significance, too, that with labor well employed and high wages, the jewelry trade is one of the most active on the list to-day. Building has fallen off, but there is a very fair business being done in lumber, brick and other building materials. The fur strike

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in New York has been settled by compromise. There has been a rather better business in raw silk for fall delivery. The Paterson silk mills are operating on a somewhat larger scale. Raw silk has been dull and tending downward. In some parts of the country the flour trade has improved, but not at New York. Business in chain, mail order and department stores still shows a noteworthy increase over that of last year. The big car loadings reflect it. The great mass of dealers in the United States are buying in small lots and trusting to quick railroad and auto truck deliveries to keep them in prompt supply. Apart from the effects of a cold, backward spring, the hand-to-mouth buying is a new feature in American business within the last two years or so. It may be that it has come to stay. Formerly dealers accumulated larger stocks because they could not rely upon prompt deliveries. They can now. No railroad system in the world is as efficient as the American system is to-day. The stock market is again showing more activity at rising prices. Money, moreover, shows a tendency to decline. To-day the call rate was down to 3¾%. The shadow on the dial, of course, is the depression in French francs. It has its baleful effect not only in New York but in London. Another regrettable feature is the continuance of the British coal strike. It keeps London on tenterhooks. Repeated efforts have been made to settle this trouble. One effect is that the foreign demand for American bituminous coal has increased, and within a short time some 400,000 tons have been sold to markets across the ocean. Bonds have been advancing here with heavy buying of some issues, especially those of the Southwestern railroads, as the prospects for the cotton crop in that section improve, the condition in Texas being given to-day at 78%, against 64 on June 25 last year. To sum up, the condition of business in this country is sound and sales in the aggregate, even if in small lots, are large. With seasonable weather there is no reason to doubt that trade will increase throughout the vast ramifications of American industry.

In homely parlance France seems to be putting the cart before the horse. It should first balance the budget as a move to stabilize the franc. Limiting imports is only a palliative, though it would, of course, lessen the strain. But income should be made to equal expenditure. It is the old trouble in France of statesmen quailing at the thought of increased taxation. It was so before the French Revolution, when they feared to tax the nobility and the Church. Now there is a fear of taxing the peasant. Taxation sooner or later will have to be increased. The French people will have to put their shoulder to the wheel to get the car of State out of the Slough of Despond. They may as well do this now as later.

Loading of revenue freight for the week ending May 29 totaled 1,081,164 cars, the third consecutive week that loading of revenue freight has been in excess of 1,000,000 cars and the heaviest ever reported during any one week at this season of the year. The total was an increase of 41,779 cars over the preceding week and an increase of 168,077 over the same week last year.

At Millbury, Mass., the Cordis mills will close about July 1, according to officials of the company, who say that stock will be completely disposed of in a month. At Clinton, Mass., the Lancaster mills normally employing about 2,500 persons will shut down for an indefinite period on July 31. Manchester, N. H., wired that the Contocook Mills Corporation, making underwear and hosiery at Hillsborough, are working on a curtailed schedule of several days a week. At Hillsborough, N. H., the mills of the Hillsborough Woolen Co. are operating at capacity on men's fine suitings and overcoatings. In New Hampshire the two largest hosiery concerns, the Sulloway mills at Franklin and the mills of the G. H. Tilton & Sons at Laconia, Tilton and Berlin, are working on full time. The Sulloway mills have a larger trade and marketing its own product with success, it is stated. The Tilton mills recently bought another large hosiery plant and are now among the largest manufacturers of hosiery in the country. The Belmont hosiery mills at Belmont are also doing a pretty good business.

Charlotte, N. C., wired that approximately 750,000 spindles in mills holding membership in the Southern Yarn Spinners' Association are curtailing production from 40 to 50%. The reports so far received show that the mills reporting are curtailing all the way from 17 to 75%, with an average curtailment as above. Many mills reported that they are operating only on orders, while others stated that they will begin curtailment within a short time. Some reports say that district cotton yarn production there is steadily decreasing. Fresh buying is limited and consumers are expected to continue their hand-to-mouth buying policy until more is known about this year's cotton crop. The Woman's Club of Charlotte has pledged itself to buy at least one cotton dress this summer. At Stubbs, N. C., the Buffalo mills are curtailing operations by 50% due to low water. Greenville, S. C., reports little change in the cotton mills curtailment situation, and mill officials say there is no apparent reason to believe that the curtailment schedule will be abandoned. The majority of Greenville mills closed last Thursday night, remaining shut down over the week-end. Fine goods mills are not affected and are continuing to operate on full time. Rock Hill, S. C., wired that a "Buy a Cotton Dress" campaign will be launched by merchants, women's clubs and various other organizations, in an effort to popularize cotton goods. At Cleveland, Ohio, a 5% increase in wages has been granted to 2,500 men in the garment trade by a Board of Referees. Utica, N. Y., wired that a survey of the textile industry for May by the Industrial Advancement Corporation shows that 79.6% of the mills are in operation with about 89.3% of the help employed. Philadelphia wired that industry is operating on the basis of about 50%. Jobbers of woolens, silks and cotton piece goods found business slow. Bag manufacturers ordered fully 75,000 pieces of sheetings in a few days, most of them light weights for summer delivery.

F. W. Woolworth & Co.'s sales for May were $20,263,061, an increase of 9.48% over May 1925. Sales for the first five months of this year were $88,175,274, an increase of 5.76% over the corresponding period of 1925. Total sales in May of 543 retail stores, which made preliminary reports to the Federal Reserve System, from all sections of the country, were 7.3% larger than in May 1925. Increases in sales took place in all Federal Reserve districts except the Minneapolis district, where sales were slightly smaller, but the most substantial improvement was in the Richmond, Atlanta, Chicago and St. Louis districts. Sales of two mail order houses were 14.2% larger than in May 1925 and sales of 5 and 10-cent chain stores (five chains) were 11.5% larger. S. S. Kresge & Co.'s sales for May were $8,992,804, an increase of 14.73% over May 1925. Sales for the first five months of this year were $41,002,941, an increase of 11.55% over the corresponding period of 1925.

It was cool, with some rain, here early in the week. It was 52 at 6 a. m. on the 7th inst. The average was 58, the lowest in 46 years. Baltimore was 56 minimum, Chicago 58, Cincinnati, Milwaukee and St. Paul 56 and Cleveland and Montreal 52. Of late the weather has been warming up. On the 10th inst. it was 58 to 76 degrees here. On the previous day it was 58 to 78 in Chicago, 56 to 82 in Cincinnati, 60 to 80 in Milwaukee, 58 to 80 in Detroit, 58 to 74 in Cleveland, 60 to 86 in Minneapolis and St. Paul and 60 to 76 in Boston. It was clear and 90 to 100 degrees at the South, with the Carolinas and parts of Georgia in need of rain. To-day it was 76 degrees here at 4 o'clock.

## A New Barometer of Industrial and Manufacturing Activity Based on the Consumption of Electricity.

The "Electrical World" has begun presenting a barometer of national industrial activity based upon the monthly consumption of electrical energy of some 1,700 large power customers. The power customers, with an aggregate annual energy consumption of more than 6,000,000,000 kilowatt-hours, have been carefully selected, it is stated, with reference to their reflection of industrial activity.

The story for the month of May is an interesting and instructive one. It shows that industrial activity throughout the nation holds at a high level, manufacturing operations in May, according to this new barometer, being 10.7% above the three-year average. Here is what the "Electrical World" will habe to say in the report to be issued today:

General industrial activity in the nation as a whole in May was 10.7% above the average monthly rate for the past three years, which compares with 0.9% below the average monthly in May of last year. While the rate of activity was under that of April, due to normal seasonal reactions, the decline was not as great as had been expected. May industrial activity compares favorably with the first four months of the year. There is no general depression in prospect, although a moderate contraction in volume of business may be expected in the summer months.

The industrial activity of the nation is based on the monthly electrical energy consumption of some 1,700 large manufacturing plants in various industries and scattered throughout the country. The plants figuring in this compilation consume approximately 6,000,000,000 kilowatt-hours of energy a year.

The metal industries, taken as a group and for the nation as a whole, reported activity in May at 8.2% above the monthly average for the past

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three years, as against 7.7% above in April. This group, while actually decreasing its operations under that of April, did not reduce production to the excent normally expected at this time of the year, thereby resulting in a higher rate for May. In May a year ago the metal industries were operating at 6.2% under the average monthly rate.

Operations in the textile industry in May were distinctly better than those of April. In May the textile plants of the country were operating at 4.9% above the average monthly, as against 1.3% under the average monthly in April, and 2.8% above the average monthly in May of last year.

Activity in the transportation industry, which includes automobiles and shipbuilding, was maintained on a high plane throughout the month, the rate for May being 34.2% above the monthly average for the past three years, as against 22.6% above in the preceding month.

Operations in the leather industry in May, covering the entire country, were 9.8% below the average monthly basis, as against 17.1% below in April. While the leather industry continues below normal, returns indicate that the past month has made a fair gain over April. The stone, clay and glass industries also reported gains over April.

The lumber industry reported a material decline in activity in May, compared with the preceding month.

The barometer of industrial activity has been corrected for seasonal variation and is weighted in accordance with the importance of the various industries.

## Country-Wide Survey of Real Estate Conditions—Buying for Investment Rather Than Speculation.

A widespread belief that country-wide real estate conditions will improve in the near future; that most of the real estate buying of today is for investment rather than for speculation, and that there is sufficient mortgage money available for current needs, is reflected in a survey made by the American Bond & Mortgage Co., covering 118 widely separated cities. Commenting on the survey, W. J. Moore, President, says:

In reply to a query regarding the status of business conditions in these communities in all parts of the country, 69 of the 118 believe business to be "medium" and 33 believe it to be "active", while only 17 consider current real estate conditions to be "dull."

Out of the some 88 opinions on how long the present situation will remain favorable, a majority of 47 believe that conditions will be satisfactory in this field indefinitely, while others expect them to prevail favorably for from two to five years.

Of course, local conditions vary and it is noteworthy that the Carolinas, Florida, and California are most emphatic in their expressions of faith. Alabama, adjacent to Muscle Shoals, expects the immense dam-power project there to generate a tremendous boom (in addition to electricity) that will be far-reaching in its effects.

Atlantic City, N. J. looks for the completion of the Delaware River Bridge at Camden, and the hard surface highway from New York, to stir up considerable extra activity theoughout this year. San Francisco also anticipates a great volume of real estate business.

With regard to an existing shortgage in either residence or commercial buildings, conditions depend somewhat on local situations. However, among the cities stating that there still exists a shortage in these structures are: Spartanburg, S. C., Stamford and Waterbury, Conn., St. Petersburg and Tallahassee, Fla., Rockford, Ill., Council Bluffs, Ia., La Crosse, Wis., and San Francisco. It is said of the last named metropolis that a new adult population is arriving there constantly and is increasing faster than housing accommodations.

Spokane is witnessing more activity in construction than at any time in the last thirteen years. Albany, N. Y. looks for highly favorable conditions for at least five years, owing to the capital's new position as a seaport and to extensive projects to be carried out by the state and city.

Sears, Roebuck & Co. recently purchased sixteen acres of ground in Atlanta, Ga., and will erect a seven million dollar plant to take care of the corporation's south-eastern business. This enterprise will give employment to one thousand five hundred people and will undoubtedly add to the city's prosperity.

Sacramento is experiencing a boom in the construction of large buildings such as hotels, office structures and industrial plants.

Viewing the situation as a whole, it seems that in very few instances has the building shortage been entirely filled.

Fifty-two cities report a suburban movement as against 19 expressing an inactive view on this subject. A suburban trend is very easily noticeable in these days of congestion, however, and is not sufficiently marked to affect the values of well-located properties in the cities.

An investion of the all-important question of money conditions discloses that in only eight cities is there less cash available for mortgage loans than there was six months ago, while 46 report more, and 61 say that conditions remain quite satisfactory.

Rentals are for the most part stationary and there are still a few cities reporting advances. It may be said that rents are more fairly stabilized in the smaller cities than in the larger ones.

Recent statistics show that the total amount of real estate securities which is annually absorbed by the general public makes this one of the principal classes of public financing whereas only a comparatively few years ago the volume of such financing was insignificant. In recent years first mortgage real estate bonds have evidently played a vital part in the development of American cities. Former sources of supply of capital for building purposes would not be sufficient to meet to-day's demands of the building industry.

## Tendency of Wages in the Building Trades Still Upward.

Wages of skilled building mechanics throughout the country have been showing a strong upward trend, and the indications are that still higher labor costs are in prospect, according to the national monthly building labor survey compiled by the Building Construction Research Bureau of G. L. Miller & Co., which says:

There is little likelihood of any reduction in labor costs in the near future. On the other hand, with a continuation of construction activities at their present rate, the indications are that a shortage in labor supply may develop, especially in New York and the larger cities, which would undoubtedly give further impetus to the upward wage movement.

Only a severe slowing up in building activity would have any material effect on the labor situation, and that does not appear likely for many months.

Wage increases ranging from 5 to 25 cents an hour, affecting more than 150 crafts in nearly two score cities, have become effective since April 1. These increases have more than offset the decline in building material prices, which have been showing a downward trend since the first of the year.

Building trades workers in practically all of the larger industrial cities of the country have been making demands for wage increases and changes in working conditions. Employers have been faced with the alternative of granting the demands or facing a strike.

The number of strikes in the building trades this spring has been greater than for many years. Shortly after May 1 it was estimated that more than 25,000 building craftsmen were on strike for wage increases and new working conditions in a dozen cities, including Chicago, San Francisco, Los Angeles, Cleveland, Indianapolis, and many other of the larger cities.

Important strides, however, have been made during the last thirty days in settling many of these strikes and preventing new walkouts, and the labor situation has taken on a more satisfactory aspect.

Approximately $80,000,000 worth of construction work in Cleveland, which has been tied up by a strike of building and common laborers was ended when the workers returned to work at their old rate of 87½ cents an hour after nearly a three months strike. The strike of painters, paper-hangers and glaziers still continues.

Practically all New York trades have secured wage increases ranging from $1 to $3 per day for mechanics and 50 cents to $1 for helpers during the last two months, and the basic scale in the city is now $1 50 per hour in most trades. New York is now paying the highest wages in the building trades of any city in the world. St. Louis which has held this place for the last five years, has dropped back to second place, and Pittsburgh occupies third position.

On the Pacific Coast at Los Angeles and San Francisco, and in the territory adjacent to these cities carpenters have been on strike against the "open shop." The carpenters' international union is aiding local unions both financially and morally in opposing an apparently well organized attempt by employers to maintain "open shop" conditions.

In Chicago a strike of plasterers slowed up to some extent building operations, but practically all other labor disputes have been settled and building is reported to be progressing satisfactorily.

Cities in which wage increases have been granted skilled mechanics, especially in the trowel and mason trades, include Baltimore, Buffalo, Cincinnati, Dallas, Houston, Oklahoma City, Memphis, Pittsburgh, Salt Lake City, St. Petersburg, Fla., San Antonio, Tex., Columbus, Ohio, St. Paul, Dayton, Ohio, Chicago, New York, Indianapolis, Detroit, Philadelphia, Louisville and St. Joseph, Mo. In Boston, twelve trades have signed two-year agreements, receiving increases of 15 cents an hour; and in Detroit nine crafts have been granted advances ranging from 10 to 25 cents an hour.

Unskilled or common labor continues in demand, although some cities such as Boston, Birmingham and Montreal report a surplus of this class of workers. The average rate for common laborers in May was 55 cents per hour for the entire country, as compared with 54¼ cents in the previous month and 54 cents at this time last year.

## Contraction in Operations of Manufacturers in May Results in Reduction in Employment in New York State Factories.

New York State manufacturers reported further contractions in operations during May, and the consequent 2% reduction in employment was somewhat larger than that of the preceding month. The index number of employment, with June 1914 as a base, dropped from 101 to 99, a preliminary figure. A year ago the index stood at 98. Although the curtailment was proceeding more rapidly in a majority of the industries than in April, it was in textiles that the decline was most marked. This contrasts with 1925, when textile manufacturers were forced to make only relatively small adjustments in their forces as the recession developed. This statement was issued on June 9 by Industrial Commissioner James A. Hamilton. It is based on reports from over 1,700 firms representing both industries and localities and employing 35% of all the factory workers of the State. Continuing, Commissioner Hamilton's review says:

If we assume that changes similar to those in the representative factories have occurred in the remaining State plants, then the number of workers released by all manufacturers from March to May has reached 46,000. A year ago the reduction during these months affected 42,000 workers. With the May decrease employment was less than 1% above 1925.

*Dulness Spreads Through All the Textiles.*

The curtailment in the textiles which started in the silk mills in April extended to practically every branch in May. Although the tendency is for these mills to slow down toward summar, the size of the reductions made it clear that more than the seasonal element was involved. Silk mills again made a large reduction in employment and knitting mills cut down working time as well as forces. Rug factories slowed up sharply after the high production of the first four months. In the woolen and worsted mills over 400 employees were released, a drop of about 15%, and there was a smaller adjustment in the cotton mills. Felt shoe factories alone reported increased activity in April. For the textile group as a whole these May reductions made a difference of 4% in the employment of the operatives and increased the loss over last year to about 3%.

Steel and automobiles continue to be the centre of interest in the metals situation. Reductions in the iron and steel mills were still being enforced, but the decline was more moderate than in April. The automobile industry after holding its own in April reported a general reduction in May, though one or two plants were operating on longer schedules as business revived after a brief interruption. The definite movement toward contraction in these factories affected manufacturers of hardware and castings as well as some brass and copper goods. Other large decreases of the month were in heating apparatus and stamped ware. Railroad equipment factories and repair shops were also running below April. A seasonal increase in a few of the instrument and appliance factories partly offset the reductions which were spread through the rest of the plants. Electrical equipment stopped losing in May and gains were scattered through machinery plants. Firearms and tools continued on their upward course.

*Building Materials Chief Exception in General Loss.*

Building materalis, especially brick, made a good seasonal advance in May and all are running well above 1925. One or two paint and varnish

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factories were busier, but this was not the general rule. Glassware turned upward after the recent losses, but furniture and pianos were still losing ground. Higher earnings in several of the furniture factories were an encouraging sign.

The shoe industry was again disturbed by a strike involving hundreds of the workers and affecting most of the plants. This loss was supplemented by several large reductions up-State both in hours and working forces, with the result that employment for the month was 10% below May 1925. Unsettled labor conditions in the fur industry are still keeping production low and the improvement this month was small. Seasonal reductions continued in all the clothing trades, particularly in men's clothing where the losses after a good season have been larger than last year. Shirt factories reduced forces further and earnings were lower after the high average of April. One or two of the modistes had passed the height of their season.

There was a rather unusual loss in the food products group in May because of more large cuts in some of the biscuit factories. Candy and miscellaneous groceries were quieter, but other food products advanced. There was a small improvement in cigars.

Industrial chemicals were somewhat busier, but household products lost slightly. Petroleum refineries let a few more workers go. There were small losses in paper and printing goods.

*Shoe Strike Increases Loss in New York City.*

Employment in New York City fell off 3% in May as the clothing shops reduced forces further and the ribbon and trimming factories were also affected by the dulness in clothing. A strike in the shoe factories, which affected between 10 and 15% of the employees in the reporting shops, probably accounted for the fact that the May decrease this year exceeded that of 1925.

The metals in New York City continue to show smaller reductions than in the up-State district, though the May loss was more decided than April's. Brass and copper manufacturers were affected by the slowing down in the automobile trade. Stamped ware, cutlery and electrical equipment also declined, and a few instruments factories installed part time along with reduced forces. Labor disturbances were also important in the fur shops.

Employment in the biscuit factories dropped to the lowest point in recent years, as some of the workers on part time in April were dropped in May. Candy and grocery manufacturers also lost. Cigars stayed low.

Furniture was quieter and pianos moved irregularly. Building materials stayed about the same except for paint which was more active. Paper goods and printing were slower.

*Decreases Small in Rochester and Tri-City District.*

Four out of six of the up-State districts showed losses of from 2 to 3% during May. *Rochester* stayed very close to the April figure, although there was a further reduction in some of the clothing and textile factories. Other manufacturers of men's clothing had already increased hours as work was begun on fall goods. A seasonal gain in instruments and appliances offset small reductions in railroad equipment and a few of the machinery shops. Shoe factories were now running even with 1925. Chemicals were the same as in April, while printing, paper goods and building materials advanced.

The *Albany-Schenectady-Troy* district was the other section which reported only a very small decrease for May. This followed a heavy loss in April. The course of the metals was undecided. There was a gain in both railroad equipment and steel, but in each case this was limited to one or two plants. Machinery and electrical equipment held its ground after recent reductions, but railroad repair shops slowed up. Conditions in the shirt and collar factories were uneven and textile manufacturers were curtailing operations more rapidly. There was a small reduction in the printing shops.

*Loss in Textiles Affects Utica.*

The contraction in the textile industries was chiefly responsible fo *Utica's* employment loss of over 2%. Over 600 operatives were released from the reporting mills alone. This is the first large decrease for Utica since the beginning of the year. Metals went down slightly, in spite of the continued advance in the firearms and tool factories. Clothing shops started up again in May and manufacturers of beverages and canned goods were busier. Wood products lost.

*General Reduction in Syracuse's Metals.*

Employment in *Syracuse* started downward after four months of almost no fluctuation. Steel mills in this district reduced their forces and some automobile factories slowed up further. Others were busier again. The rest of the metals were a part of the general downward movement. Chemicals continued the improvement of April and food products and clothing advanced seasonally. The loss in furniture was general.

*May Loss in Buffalo Less Severe Than April.*

The May decrease for *Buffalo* was less than in April, but it was larger than a year ago. Although the iron and steel industry in this district maintained the April rate of operation, most of the other metals were lower in May. There were a few gains reported in the non-ferrous metals, but these were offset by losses in the same division. Automobiles moved downward with only one exception and castings followed. Heating apparatus lost substantially. Railroad repair work was slower, but the manufacture of equipment continued to increase. Mineral products went down with the metals. Some of the chemicals which had been low in April were a little more active in May, though this group did not advance. All the rest of Buffalo's industries moved downward except the power plants, though in most cases the decrease was hardly more than seasonal.

*May Reduction Largest in Binghamton.*

The largest loss for any district of the State ocurred in Binghamton, as the shoe factories released more employees in May than in any month of this year. This meant a reduction for May of 3%. Shoe manufactuers were also cutting down hours. Silk mills were running substantially under April and there were smaller declines in the metals. There was a decided but limited improvement in cigars.

## Industrial Conditions in Illinois During May—Level of Activity at High Plane.

In his review of the industrial situation in Illinois during May, Reuben D. Cahn, Chief of the Bureau of Industrial Accident and Labor Research of the Illinois Department of Labor, states that "the general level of industrial activity in Illinois continues at a high plane." The review, which is released for publication to-day (June 12), continues:

During May, contrary to the tendency of the past two years, employment held at practically as high a level as in March, when the perennial spring swell in industrial operations was at the peak. The falling off in the number of industrial workers in two months has been only 6-10 of 1%. A year ago for the corresponding two months the drop was 2%, and two years ago it was nearly 4%.

That Illinois employers, in holding employment stable into the summer at a high level, have done what the employers of the State of New York have not been able to do, is indicated by a report of the Department of Labor of that State, which has just been issued to the press. According to that report, 2% of the New York industrial workers were laid off during May and almost a like number during April. This means that while approximately 46,000 workers have been losing their jobs in the State of New York because of the slowing down of work in the factories, the number of those suffering a similar fate in the State of Illinois has been less than 5,000. In Illinois the number of workers whose names continue on the payroll is larger by 4.4% than a year ago.

The reports from the Illinois free employment offices also give evidence of a very favorable situation. There were only 122 applicants for each 100 jobs at the 16 free employment offices maintained by the State during the month of May, compared with 145 a year ago, 154 two years ago and 129 in April of the present year. Moreover, the placement record of the combined offices totaled 18,457, the best for any month since June 1923, and a figure that has been exceeded only 3 times in 6 years.

But though the general condition is one to give cause for satisfaction, there is considerable variation, from city to city and from industry to industry. For instance, while the superintendent of the free employment bureau at Aurora can report that there is practically no unemployment in his community, and that in some lines there is actually a shortage of help, reports from other areas are quite discouraging. Thus the closing down of the locomotive shops at Bloomington, throwing 650 workers out of employment, was accompanied by a statement that this was done because of extreme depression in business," and at Belleville a newspaper recently stated that there 5,000 wage earners were out of work. There are similar reports from several other cities. In some of the localities, however, where mines have been reopening, there is greater cause for satisfaction than for some time. These cities include Oglesby, Sawyerville, Decatur and Orient, although in the latter case, the reopening of one mine has been accompanied by the closing down of another.

Another favorable indication is the extent of the launching of new industrial concerns. Numerous small factories are being opened in various parts of the State. Among those announced during the month were a drug factory at Alton, a spark plug factory at Canton, a wall paper mill at Decatur, a glove factory at Effingham, underwear factories at Eldorado and Fairfield, a women's clothing factory at Lincoln, a dairy at Macom, a pottery at Murphysboro, a tractor plant at Rock Island and an art goods factory at Sycamore.

From all over Illinois came reports of the revival of work on the State's vast road building program. The State free employment offices report the placing of men for this work. The Quincy office was particularly active in this regard. Street paving work and the laying of sewers has given employment to considerable numbers, this work being done on a larger scale than in recent years. Building construction work is expanding in all parts of the State. Considerable amount of industrial building, hotel construction and building of business properties have been in progress. The number of employees of contractors who reported to the Illinois State Department of Labor increased by 23.3% during May bringing the employment level to a point 65.6% above the average for 1922.

New buildings projected were also on a large scale. Reports from 23 cities on new buildings authorized in May showed a total estimated cost of $43,038,205. This was a reduction of $7,031,545 from the April total and $8,823,592 less than the total in May, 1925. New construction outside of Chicago increased over a million dollars in value—the decline in Chicago alone being responsible for the decline for the State as a whole. In spite of the reduction in the estimated cost of new construction, permits were issued for 6,203 buildings in May—a gain of 1,796 over the number in April.

A factor contributory to the smaller decline this year in total factory employment was that the metals and machinery group, in contrast with a year ago, experienced a slight increase in employment. The increase while only 1-10 of 1% may be compared with a decrease a year ago of 6-10 of 1%.

The relatively good showing in metals and machinery was attained in spite of declining employment in some of the important industries of the group. Iron and steel mills for the first time since August of last year reported fewer workers on their payrolls. The falling off was 2.4%. Manufacturers of machinery reduced their forces by 9-10 of 1%, while the loss in agricultural implements was less—3-10 of 1%—and leaves this industry operating with 17% more employees than a year ago. Watches and jewelry manufacturers reduced the number of their workers by 1.6%.

Outstanding among the employment gains in the metals group was one of 6.4% at the plants making cars and locomotives. This gain, following upon even more substantial ones during the preceding three months, still leaves the industry operating with a somewhat smaller number of workers than a year ago. Another substantial increase was that at the electrical apparatus plants. This important industry, employing almost as many workers as the iron and steel mills, added 2.6% to the number of its employees. Automobiles and accessories were also a factor in bringing about an increase in employment for the entire metals and machinery group—the gain in this industry amounting to 1.6%. The only other industry in the group to report an upward trend in employment was that manufacturing cooking and heating apparatus. The increase in this industry was 1.8%.

Industries producing building materials for the most part added to the number of their workers in May. The most significant increase, both because of the numbers involved and the high percentage, was reported by the firms making brick and pottery; 8.8% more workers were employed by these firms in May than in April. But manufacturers of glass for the second month reduced the number of their employees, the reduction in May being 5.2%. Saw and planing mills decreased the number of workers by 4-10 of 1%.

Furniture factories, with a falling off of 5.6% in employment, reported the first decline since January. Manufacturers of musical instruments continued the policy of reducing their operations—a policy which has prevailed since last December. The most recent reduction in employment amounted to 4.7%.

The four industries in the chemical group without exception reduced the number of their employees. The aggregate deline was 2.5%. The oil refineries, with a falling off of 1.3% in employment, had the smallest decrease, while that of 3.9% at the factories producing miscellaneous chemicals was the largest.

Industries in the printing and paper goods group for the third consecutive month reported declining employment. In May the loss for the group was 1.3%. Job printing, the most important industry in the group, got along with 2.4% fewer employees, while newspapers laid off 1.6% of their workers. Edition book binding was the only industry in this group to show a gain, the increase amounting to 7.1%.

Men's clothing continued to experience seasonal reductions in spite of the fact that some of the reporting firms added slightly to their forces. The decline for the industry was 6.3%. Women's clothing also reported a decline. The downward trend in this industry, which began last month, when there was an employment reduction of 1.5%, was made more pro-

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nounced through a further deline in May of 8.3%. The percentage loss for the clothing group as a whole was 4.4%. A year ago the loss was 12.4%, but operations at that time, even after the more substantial loss, were on a slightly larger scale than they were in May of this year.

Knitting mills during May increased the number of their workers by 5.9%, thus more than recovering the ground lost in April when there was a falling off in employment of 2.5%. Other industries in the textiles group reported fewer employees at work.

Shoe factories again reported a smaller number of workers with jobs, but the decline of 1.4% was less than in April when forces were reduced 5.3%. The tanneries laid off 8.6% of their employees following a decline of 3.1% in April. Makers of miscellaneous leather goods had 5.8% fewer workers in May than in April.

Employment increases affected most of the industries in the food, beverages and tobacco group. The aggregate gain of 2.8% reversed the the downward trend, almost entirely seasonal, which has prevailed in this group since last December. Of the 11 industries in the group only 1, miscellaneous groceries, reported reduced employment. Meat packing, of special importance because of the large numbers involved, reported an increase of 1.8%. Candy factories took on 9.4% more employees, while those making ice cream added 26.9% to the number of their workers.

Mail order houses during May continued the policy of gradually reducing their forces, the decline amounting to 1.6%. Department stores increased the number on their payrolls by 7-10 of 1%.

## Trend of Business as Seen by Continental and Commercial Banks of Chicago.

In their survey of prices, credit conditions and production and trade, the Continental and Commercial Banks of Chicago reach the conclusion that business at the half-year mark should make as good or even a better showing than it did at that time last year. The banks report that there is no credit stringency in sight—the ratio of loans to deposits of reporting member banks clearing indicating adequate credit In stating that business is good the banks observe that "a boom is not in prospect." Conversely, they say, "all of the well-known tests show that business is not headed toward a good, old-fashioned depression." The banks refer to the volume of trade, as evidenced by the physical movement of commodities, as excellent. Discussing building activity, the banks state: "Considering the fact that 1925 set a construction record, we must conclude that building is still active—surprisingly so. Indeed, the contracts already let should maintain activity well into the summer." The conclusions of the banks on "The Trend of Business" are presented as follows under date of June 7:

Business at the half year mark should make as good or even a better showing than it did at that time last year. While the unexpected may happen, it doesn't seem likely that anything will call for further comment prior to the crop number of this summary, which will be issued the latter part of August.

*Two Barometers of Doubtful Reliability.*

Beginning in 1923, doubts have been current each spring about the future of business. Spring doubts seem to have taken the place of spring fever. This spring the decline in stock market quotations probably has something to do with the feeling of uncertainty.

For years the stock market has been regarded as the business forecaster. But whatever its merits in the long ago, the stock market has been credited with an omniscience it hasn't displayed during the last two or three years. Its fluctuations and gyrations often operate merely to unsettle business sentiment—not business.

Furthermore, one must be careful in using pig iron production as a business barometer. In the last half of the nineteenth century, there was close correspondence between the output of pig iron and the volume of business. But for a number of years the pig iron curve has shown a disposition to exaggerate what is happening to business generally.

What story, then, is told by the leading indicators of this summary.

*The Decline in Commodity Prices.*

The average of commodity prices has been lower this year than in the corresponding weeks and months of 1925. Moreover, prices have kept on declining. And there is never a scramble to place forward orders on a falling market.

But commodity prices have been higher than in 1924 and the price level is now 50% higher than in 1913—a mark about which the price average has fluctuated and is likly to fluctuate in the future. So there's really nothing to get excited about.

It may take a little time for prices to stabilize, but the chances are excellent that the price recession will not go as far as in 1924. In June of that year the Bureau of Labor Statistics index fell to 144—in other words, prices were only 44% above the 1913 average.

*Some Curtailment in Manufacturing Probable.*

Manufacturing output the first two months of this year was not quite as large as in January and February of last year, although it was on a par with output during the first two months of 1924. Figures for March and April, however, are above those for the corresponding months of 1925 and 1924.

If the April rate of production were maintained for several months, there might be an inventory accumulation. But softening commodity prices and efficient railway transportation make for hand to mouth buying. Also, manufacturers have not forgotten their inventory problems of 1920-21. Accordingly, the prospect is for some relaxation in production schedules during the summer months. It is not probable, however, that the curtailment in operations will be as great as in 1924. What happened last summer is much more likely to be duplicated this year.

*Labor Stability in Prospect.*

Industrial employment has been slightly greater than in the same period of last year. It has been just as stable. And if our forecast is correct as to the degree of curtailment of production this summer, employment in manufacturing industries should hold up as well as last year. This means that no unemployment problem of any size is in prospect. It also means no drastic curtailment of the purchasing power of industrial workers.

*Volume of Trade Excellent.*

During the first twenty-one weeks of this year, total car loadings were % larger than in the same period of 1925. Less than carload lot shipments have been larger each week of 1926 than in the corresponding weeks of last year.

The volume of trade, then, as evidenced by the physical movement of commodities, has been excellent.

Most trade payments are made by check. Checks are debited by banks to the accounts on which they are drawn. These bank debits are reported weekly to the Federal Reserve Board from some 250 banking centers, including all of the large banks in the country. This record, accordingly, is a good index of the current volume of trade payments.

## Los Angeles Chamber of Commerce Finds Industrial Activity in California at Highest Point Since Last Fall.

In its business review for May the Los Angeles Chamber of Commerce states that industrial activity in California as measured by the number of factory employees is at the highest point since last fall. Bank clearings maintain their extraordinary gains over preceding years and with an upturn in general price level, Southern California business at the close of May appears to be in a good position, says the review, which in discussing the general situation states:

Records of employment which have just been completed for the month of April show an average increase of 6.7% over March in the number of persons on the payroll in California plants. Industries which show the greatest increase during the month were—the manufacture of agricultural implements, lime, cement, plaster, glass, women's clothing and automobile accessories. Incomplete reports for May indicate the continuation of the tendency during that month.

Bank clearings with a total of $698,679,657.82 for the month maintained nearly the same extraordinary rate of increase over the corresponding month of last year, with an increase of 10.2%.

While there is complaint in some lines as to slowness in collections and in others as to the fact that while the volume done is large, profits are not satisfactory, the general situation must be considered as sound and normal. The somewhat confused opinion as to general trend of conditions is parallel with that indicated by the Financial and Business Reviews throughout the country as a whole; the general tendency being to color one's views by regarding too intently the situation in individual lines, without getting the perspective of the situation as a whole. Based on the fundamental statistics, the views of the leaders in various lines, we see no reason to question the fact that Southern California is today one of the most prosperous sections of the United States and is destined for steady progress during the coming months.

With regard to building construction, and the livestock situation the review says:

*Building Construction.*

In line with the tendency shown by practically every important city in the country, building permits for May 1926 showed a decrease over the corresponding month of 1925. The total valuation of the permits in Los Angeles was $10,702,884, representing 2,960 individual permits as against $16,602,502 for 3,652 permits for May 1925 and $11,207,289 with 3,332 individual permits for April 1926. A healthy sign in this building situation, however, is the percentage of single house construction of the total, also a continuation of a very large amount of street improvement and other public work, which does not call for permit, but swells the total of employment and work under way. It is expected, however, that June will show a large figure, due to the tendency of several important buildings, plans for which are now being checked in the Building Department. An attempt to bring about a strike by carpenters May 17, though widely heralded by radical leaders, was a complete failure.

*Brick.*—Prices are somewhat firmer with yards holding to $11 per thousand delivered. Demand shows little increase, and conditions are somewhat slow.

*Cement.*—The production of Portland Cement continues to exceed the corresponding period last year. A large amount of business is pending in paving and other public improvements, and, though prices are low, a generally satisfactory tone prevails.

*Lumber.*—Lumber imports during May have been 7 to 10% heavier than during April. Stocks are low. Prices are still considered too low for satisfactory profit to the dealer or mill. The hardwood situation is much better than it was a month ago, as to prices, volume of business, and stocks.

*Steel.*—California Institute of Steel Construction reports Southern California structural fabricators 90% active, the highest percent in the country. Rolling mills are busy but eye with concern some foreign importations of reinforcing bars. Pipe and tank plants also are feeling the effect of importations of welded pipe, but in general are active on oil field business.

*Retail Gocery.*—Some retailers are already booking futures for fall delivery. Prices remain about the same—no appreciable change in the volume of business. The number of stores changing hands has decreased appreciably. This is taken as a sign of better and more stable business, and a satisfaction on the part of store owners with their profits.

*Retail Hardware.*—Business is spotted and is only considered fair. No marked change has taken place over last month and conditions are also similar to those of a year ago. In cities surrounding Los Angeles there is a notable quickening of activity and conditions are considered somewhat better than inside the city itself. No price changes of note have taken place.

*Livestock Situation and Market and Field Conditions.*

Crop prospects in all parts of Southern California continue to be favorable, with extremely fine growing weather experienced for nearly every line of activity. Valencia oranges are being shipped in volume, and deciduous fruits are maturing rapidly, although crops average rather light in most countries. The Imperial cantaloupe season is at its height, vegetables are plentiful, cotton is in good shape, bean planting is nearing an end, and the cutting of hay is being completed in nearly every district. Other seasonable activities are going forward without limitation to a successful end, and save in a few instances, the spring agricultural season in Southern California has been especially gratifying to growers.

*Beef Cattle.*—The cattle market at the end of May stands at approximately the same figure as at the beginning of the month, 40c. to 70c. declines in the first two weeks being offset by approximately the same increase in price the last two weeks of the month. Most of the arrivals now consist of grass cattle from California and Arizona.

*Baby Beef.*—The feature of the month in the cattle market was the receipt and sale of baby beef every week in the month. The high time of this marketing was reached on May 18 when 64 head of baby beef steers and heifers sold at a range of $11.25 to $100 per cwt. at auction at an average of $18.02. Los Angeles now has what she has not had before—a fair supply of the best quality, well marbled beef steak. Some 56 markets are handling this beef at the present time.

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*Hogs.*—During the last week of May, hogs reached a top of $16 in spite of the hesitancy of the packers to pay the price on account of lesser pork consumption with the advent of warn weather.

The reason for these prices may be seen in the fact that receipts at the seven most prominent markets of the country for the past six months were 4,000,000 less than for the same period last year. Chicago prices are now $1.50 over those of a year ago.

*Sheep and Lambs.*—California's supply of choice spring lambs is about cleaned up and the best kinds will probably command a price now up to $14 although not quoted over $13.50.

*Wool.*—The Boston wool buyers during the month took advantage of England's strike situation to bear down on the wool market. The selling of the famous Jericho, Utah, pool at 34½c. after it had been stated that the managers would hold for 38c. also had a bearing effect on the market. Buyers immediately dropped their activities in most other sections and concentrated on the purchase of Utah wools. 30c. to 33c. is reported as the going price paid, but some wool sold down to 27c. The feeling of growers' co-operative organizations is that the statistical situation does not warrant the depressed prices and that as soon as most of the wool is out of the growers' hands there will be an upturn.

## Increase in Postal Receipts at Fifty Selected Cities in May.

The total postal receipts for 50 selected cities throughout the country for the month of May 1926 were 3.98% greater than for the corresponding month of 1925, according to figures made public June 5 by Postmaster-General New. The receipts for May 1926 were $28,546,638 46, while for May 1925 they were but $27,454,861 37, an increase of $1,091,-777 09 in last month's receipts over those for May 1925. Fort Worth, Texas, with an increase of 29.14%, led the 50 cities in the percentage of gain. Des Moines, Iowa, with an increase of 21.15%, was second, while Baltimore, Md., with an increase of 15.53%, ranked third. The summary follows:

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

| Offices— | May 1926. $ | May 1925. $ | Increase. $ | Per Ct. 1926 over 1925. | Per Ct. 1925 over 1924. | Per Ct. 1924 over 1923. |
|---|---|---|---|---|---|---|
| New York, N. Y. | 5,559,804 80 | 5,466,819 67 | 92,985 13 | 1.70 | 6.16 | 2.60 |
| Chicago, Ill. | 4,815,508 39 | 4,839,087 08 | *23,578 69 | *.49 | 9.12 | 10.88 |
| Philadelphia, Pa. | 1,659,192 35 | 1,492,170 07 | 167,022 28 | 11.19 | 4.29 | 1.43 |
| Boston, Mass. | 1,304,810 24 | 1,251,146 62 | 53,663 62 | 4.29 | 1.59 | 8.39 |
| St. Louis, Mo. | 1,008,641 40 | 979,138 64 | 29,502 76 | 3.01 | 1.20 | 12.28 |
| Kansas City, Mo. | 835,191 86 | 747,186 06 | 88,005 80 | 11.78 | 6.96 | 7.27 |
| Detroit, Mich. | 842,251 83 | 761,030 91 | 81,220 92 | 10.67 | 14.70 | 4.72 |
| Cleveland, Ohio | 760,161 51 | 708,799 39 | 51,362 12 | 7.25 | 1.99 | 15.34 |
| Los Angeles, Cal. | 675,029 61 | 652,513 38 | 22,516 23 | 3.45 | 2.92 | 11.15 |
| San Francisco, Cal. | 674,283 15 | 654,434 88 | 19,848 27 | 3.03 | 4.56 | 7.55 |
| Brooklyn, N. Y. | 638,688 65 | 614,774 63 | 23,914 02 | 3.89 | 6.53 | 2.43 |
| Pittsburgh, Pa. | 638,976 23 | 577,506 53 | 61,469 70 | 10.64 | *.16 | 14.08 |
| Cincinnati, Ohio | 614,192 33 | 566,764 61 | 47,427 72 | 8.37 | 11.80 | 3.69 |
| Minneapolis, Minn. | 509,489 78 | 510,137 52 | *647 74 | *.13 | .95 | *3.43 |
| Baltimore, Md. | 530,045 30 | 458,783 13 | 71,262 17 | 15.53 | 5.72 | .95 |
| Milwaukee, Wis. | 430,944 72 | 415,325 36 | 15,619 36 | 3.76 | 8.80 | 7.35 |
| Washington, D. C. | 426,656 94 | 384,837 70 | 41,819 24 | 10.87 | 1.54 | 9.33 |
| Buffalo, N. Y. | 359,581 70 | 385,996 25 | *26,414 55 | *6.84 | 7.84 | .63 |
| St. Paul, Minn. | 338,908 93 | 333,932 68 | 4,976 25 | 1.49 | 1.40 | 8.13 |
| Indianapolis, Ind. | 378,304 72 | 377,975 83 | 328 89 | .09 | 5.45 | 8.81 |
| Atlanta, Ga. | 301,092 27 | 292,388 67 | 8,703 60 | 2.98 | 5.56 | 11.76 |
| Newark, N. J. | 315,467 79 | 330,975 12 | *15,507 33 | *4.69 | 19.65 | 10.98 |
| Denver, Colo. | 290,967 94 | 274,495 46 | 16,472 48 | 6.00 | 5.17 | 1.73 |
| Dallas, Texas | 275,341 31 | 246,524 66 | 28,816 65 | 11.69 | 7.60 | .95 |
| Seattle, Wash. | 259,424 79 | 239,894 85 | 19,529 94 | 8.14 | 5.42 | 5.98 |
| Omaha, Nebr. | 249,294 41 | 237,688 75 | 11,605 66 | 4.88 | .48 | *.56 |
| Des Moines, Iowa | 269,767 78 | 222,681 25 | 47,086 53 | 21.15 | *4.49 | 8.10 |
| Portland, Oregon | 245,377 61 | 227,070 78 | 18,306 83 | 8.06 | 1.17 | 8.37 |
| Louisville, Ky. | 227,086 75 | 217,750 98 | 9,335 77 | 4.29 | 2.21 | 13.48 |
| Rochester, N. Y. | 227,934 10 | 219,664 70 | 8,269 40 | 3.76 | *.69 | .04 |
| Columbus, Ohio | 229,988 01 | 222,594 43 | 7,393 58 | 3.32 | 6.86 | 7.19 |
| New Orleans, La. | 222,633 05 | 217,494 99 | 5,138 06 | 2.36 | 8.58 | 11.18 |
| Toledo, Ohio | 181 900 73 | 169,198 00 | 12,702 73 | 7.51 | 3.77 | 1.49 |
| Richmond, Va. | 162,863 86 | 164,916 59 | *2,052 73 | *1.24 | 7.04 | 4.28 |
| Providence, R. I. | 147,353 17 | 154,617 68 | *7,264 51 | *4.93 | 5.61 | 5.58 |
| Memphis, Tenn. | 167,574 00 | 171,003 61 | *3,429 61 | *2.01 | 13.39 | 4.13 |
| Dayton, Ohio | 178,382 42 | 155,748 83 | 22,633 59 | 14.53 | 14.74 | 22.79 |
| Hartford, Conn. | 176,954 35 | 160,049 45 | 16,904 90 | 10.56 | 6.67 | 14.23 |
| Nashville, Tenn. | 134,521 19 | 130,474 99 | 4,046 20 | 3.10 | 6.98 | 4.73 |
| Houston, Texas | 147,666 92 | 137,246 98 | 10,419 94 | 7.59 | 2.77 | 11.15 |
| Syracuse, N. Y. | 127,232 63 | 126,973 48 | 259 15 | .20 | *.73 | 13.41 |
| New Haven, Conn. | 121,993 88 | 128,791 22 | *6,797 34 | *5.57 | 6.98 | 1.71 |
| Gr. Rapids, Mich. | 135,712 70 | 128,339 06 | 7,373 64 | 5.74 | 12.66 | 11.53 |
| Akron, Ohio | 115,909 48 | 115,242 02 | 667 46 | .58 | 17.65 | 1.48 |
| Fort Worth, Tex. | 134,217 59 | 103,935 12 | 30,282 47 | 29.14 | 2.48 | *7.96 |
| Jersey City, N. J. | 104,394 62 | 107,275 91 | *8,881 29 | *2.69 | 4.23 | .33 |
| Springfield, Mass. | 94,495 68 | 95,958 88 | 536 80 | .56 | 2.34 | .89 |
| S. L. City, Utah | 106,808 00 | 102,676 11 | 4,131 89 | 4.02 | 12.46 | 7.54 |
| Jacksonville, Fla. | 94,975 69 | 82,583 52 | 12,392 17 | 15.01 | 12.86 | 11.95 |
| Worcester, Mass. | 96,641 30 | 92,244 34 | 4,396 96 | 4.77 | 3.62 | 6.97 |
| Total | 28,546,638 46 | 27,454,861 37 | 1,091,777 09 | 3.98 | 5.94 | 4.07 |

* Decrease.

Feb. 1926 over Feb. 1925, 9.53%; March 1926 over March 1925, 15.02%; April 1926 over April 1925, 6.08%.

## Automobile Prices and New Models.

A feature of the automobile industry the present week was the announcement on June 8, effective June 9, by the Hudson Motor Car Co. of reductions in the prices of Hudson and Essex models. These cars are now at the lowest prices in the company's history, the Essex coach being $735, a reduction of $30, and the Hudson 7-passenger sedan, $1,550, a reduction of $100. The Hudson coach now sells at $1,095 and the brougham $1,395, all f.o.b. Detroit. Record-breaking sales in the January-June period was assigned as the reason making these reductions possible.

Several new models were announced this week, the new 6-cylinder sport roadster introduced by Durant Motors, priced at $910 f.o.b. Lansing, being the lowest priced six sport roadster in the market. The Moon Motor Car Co. is introducing a new de luxe sport roadster named the Coronado It is said to be in the $1,000 class. The most striking feature is said to be the vivid combination of colors used, a sea-blue green with lower body panels in ivory. A deep maroon stripe along the edge of the offset panel offers a bright contrast. Unusual ventilating facilities of three cowl vents, together with other innovations are mentioned as among the special features of this car.

## Increase in Postal Receipts at Fifty Industrial Cities During May.

Postal receipts at fifty industrial cities throughout the country for the month of May 1926 showed an increase of $111,764 57, or 3.89%, over those for the corresponding period last year, according to figures made public June 7 by Postmaster-General New. The total receipts for May 1926 were $2,985,128 21, while for May 1925 they were $2,873,363 64. Springfield, Ill., led all the other cities in the percentage of increase, amounting to 36.05%. Madison, Wis., was second, with an increase of 18.32%, while Shreveport, La., came next, showing an increase of 13.38%. Norfolk, Va., stood fourth with an increase of 13.08%. The summary follows:

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

| Offices— | May 1926. $ | May 1925. $ | Increase. $ | P.C 1926 over 1925. | P.C. 1925 over 1924. | P.C. 1924 over 1923. |
|---|---|---|---|---|---|---|
| Springfield, Ohio | 194,437 61 | 179,996 54 | 14,441 07 | 8.02 | 50.42 | 19.64 |
| Oklahoma, Okla | 120,243 68 | 110,716 55 | 9,527 13 | 8.60 | 20.05 | *4.06 |
| Albany, N. Y. | 129,354 55 | 122,845 11 | 6,509 44 | 5.30 | 8.00 | 7.54 |
| Scranton, Pa. | 86,941 21 | 82,770 83 | 4,170 38 | 5.04 | *8.30 | 18.59 |
| Harrisburg, Pa. | 121,391 14 | 117,097 39 | 4,293 75 | 3.67 | 27.53 | 11.19 |
| San Antonio, Tex. | 93,340 19 | 85,090 87 | 8,249 32 | 9.69 | *1.08 | 9.32 |
| Spokane, Wash. | 81,043 88 | 80,364 10 | 679 78 | .84 | 1.02 | *2.97 |
| Oakland, Calif. | 132,945 66 | 126,557 77 | 6,387 89 | 5.05 | 25.65 | 6.88 |
| Birmingham, Ala. | 122,709 89 | 110,617 12 | 12,092 77 | 10.93 | 9.08 | 10.26 |
| Topeka, Kan. | 79,227 90 | 84,379 13 | *5,151 23 | *6.10 | *3.22 | 14.34 |
| Peoria, Ill. | 81,003 73 | 80,693 33 | 310 40 | .38 | 8.56 | *2.81 |
| Norfolk, Va. | 71,000 35 | 62,786 53 | 8,213 82 | 13.08 | 1.09 | *3.03 |
| Tampa, Fla. | 83,503 11 | 74,843 69 | 8,659 42 | 11.57 | 25.10 | 13.07 |
| Fort Wayne, Ind. | 82,599 18 | 84,258 95 | *1,659 77 | *1.97 | 5.94 | 6.63 |
| Lincoln, Neb. | 67,211 79 | 70,604 26 | *3,392 47 | *4.80 | 4.37 | 1.21 |
| Duluth, Minn. | 63,108 07 | 65,819 60 | *2,711 53 | *4.12 | 10.12 | *.30 |
| Little Rock, Ark. | 66,019 50 | 66,535 66 | *516 16 | *.78 | 3.06 | 3.37 |
| Sioux City, Iowa | 65,768 55 | 67,014 23 | *1,245 68 | *1.86 | 6.88 | *1.18 |
| Bridgeport, Conn. | 67,604 53 | 67,247 66 | 356 87 | .53 | 2.55 | *4.49 |
| Portland, Maine | 61,921 71 | 70,511 21 | *8,589 50 | *12.18 | 18.58 | 12.61 |
| St. Joseph, Mo. | 55,329 69 | 52,304 56 | 3,025 13 | 5.78 | 5.92 | 6.58 |
| Springfield, Ill. | 74,176 36 | 54,519 53 | 19,656 83 | 36.05 | 7.32 | 6.35 |
| Trenton, N. J. | 60,037 87 | 56,913 14 | 3,124 73 | 5.49 | 10.05 | 5.02 |
| Wilmington, Del. | 60,075 42 | 54,262 69 | 5,812 73 | 10.71 | 5.52 | 5.23 |
| Madison, Wis. | 64,410 19 | 54,435 19 | 9,975 00 | 18.32 | *7.72 | 20.22 |
| South Bend, Ind. | 72,281 21 | 68,518 40 | 3,762 81 | 5.49 | 17.99 | 9.63 |
| Charlotte, N. C. | 55,191 28 | 57,863 77 | *2,672 49 | *4.62 | 8.63 | 14.05 |
| Savannah, Ga. | 43,940 35 | 44,564 73 | *624 38 | *1.40 | *15.22 | 24.41 |
| Cedar Rapids, Iowa | 46,279 43 | 46,150 05 | 129 38 | .28 | 6.92 | 7.39 |
| Charleston, W. Va. | 37,414 08 | 37,692 87 | *278 79 | *.74 | *20.05 | 13.70 |
| Chattanooga, Tenn. | 60,006 00 | 56,850 84 | 3,155 16 | 5.55 | *9.42 | 8.57 |
| Schenectady, N. Y. | 44,790 42 | 44,645 29 | 145 13 | .32 | 2.57 | 12.95 |
| Lynn, Mass. | 39,458 70 | 36,278 48 | 3,180 22 | 8.77 | 5.59 | *17.01 |
| Shreveport, La. | 39,242 49 | 34,611 06 | 4,631 43 | 13.38 | *2.28 | 11.31 |
| Columbia, S. C. | 27,939 84 | 32,166 58 | *4,226 74 | *13.14 | 3.73 | 8.53 |
| Fargo, N. Dak. | 32,552 56 | 31,385 90 | 1,166 66 | 3.72 | 24.54 | *6.88 |
| Sioux Falls, S. Dak. | 32,574 78 | 33,692 33 | *1,117 55 | *3.32 | 12.66 | 5.24 |
| Waterbury Conn. | 32,893 05 | 30,732 13 | 2,160 92 | 7.03 | *.22 | 9.30 |
| Pueblo, Colo. | 25,450 44 | 27,236 76 | *1,786 32 | *6.56 | 8.99 | 4.40 |
| Manchester, N. H. | 24,369 72 | 24,286 32 | 83 40 | .34 | 9.31 | *7.74 |
| Lexington, Ky. | 31,191 95 | 31,388 73 | *196 78 | *.62 | 6.20 | 12.92 |
| Phoenix, Ariz. | 26,587 84 | 24,095 37 | 2,492 47 | 10.34 | 8.53 | 6.42 |
| Butte, Mont. | 18,518 72 | 19,586 24 | *1,067 52 | *5.45 | *3.41 | 3.23 |
| Jackson, Miss. | 25,323 21 | 24,146 41 | 1,176 80 | 4.87 | 12 77 | 11.39 |
| Boise, Idaho | 17,470 00 | 18,099 00 | *629 00 | *3.48 | 4.99 | 8.20 |
| Burlington, Vt. | 19,784 26 | 18,485 17 | 1,299 09 | 7.03 | 1.30 | 2.24 |
| Cumberland, Md. | 12,679 19 | 12,608 77 | 70 42 | .56 | *.62 | 5.23 |
| Reno, Nev. | 12,507 29 | 12,279 85 | 227 44 | 1.86 | *6.21 | 5.50 |
| Albuquerque, N. Mex. | 12,471 16 | 12,085 70 | 385 46 | 3.19 | *4.19 | 4.91 |
| Cheyenne, Wyo. | 8,804 48 | 10,727 25 | *1,922 77 | *17.92 | 25.64 | *17.79 |
| Total | 2,985,128 21 | 2,873,363 64 | 111,764 57 | 3.89 | 8.40 | 6.15 |

* Decrease.

Feb. 1926 over Feb. 1925, 11.08%; March 1926 over March 1925, 16.14%; April 1926 over April 1925, 4.05%.

## Petroleum Markets Show Little Change in Prices.

Prices remained particularly stable during the week, as evidenced by the reports from both crude oil and gasoline markets. Up to a late hour on Friday night the only news of a further change in crude oil prices came in reports that on June 8 the Texas Pipe Line Co. had advanced grade B Gulf Coast crude 15c. a bbl., making the new price $1 50. This action followed the advance by the Humble Oil & Refining Co. and Magnolia Petroleum Co. several weeks ago.

The Texas Pipe Line Co. posted three schedules of prices for Gulf Coast crude, namely: Grade A $1 60, grade B $1 50, and a gravity schedule on what is known as "Gulf Coast light" which varies from $1 50 for oil of 25 to 25.9 gravity to $2 05 for 35 gravity and above. The Texas Co. on June 9 was reported to have added the following grades to the schedule of grade B Gulf Coast crude oil, which it will purchase effective June 8: 35 to 35.9 gravity, $2 05 a bbl.; 36 to 36.9, $2 10; 37 to 37.9, $2 15; 38 to 39.9, $2 20; 39 to 39.9, $2 25, and 40 and above, $2 30. Under the new schedule 17 gravities are listed under grade B crude.

Few changes were reported in the gasoline markets, a press dispatch from Houston, Tex., on June 7 being the most interesting. This report stated that the Magnolia Petroleum Co. had advanced the price of gasoline 1c. a gallon throughout Texas, effective June 8. On the same day a report

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from Pittsburgh declared the Gulf Refining Co. would meet Magnolia Petroleum Co.'s advance in gasoline prices of 1c. a gallon throughout Texas.

### Production of Crude Oil Remains at About Same Level.

With a slight decrease of 1,050 barrels reported in the daily average gross crude oil output in the United States for the week ended June 5, the American Petroleum Institute estimated that the output had fallen to 2,009,450 barrels, as compared with 2,010,500 barrels per day during the preceding week. The daily average production east of California was 1,404,950 barrels, as compared with 1,409,400 barrels, a decrease of 4,450 barrels. The following are estimates of daily average gross production by districts for the weeks given below:

DAILY AVERAGE PRODUCTION.

| *In Barrels—* | *June* 5 '26. | *May* 29 '26. | *May* 22 '26. | *June* 6 '25. |
|---|---|---|---|---|
| Oklahoma | 455,850 | 462,000 | 460,650 | 454,150 |
| Kansas | 107,450 | 107,850 | 106,500 | 104,450 |
| North Texas | 121,750 | 117,400 | 102,100 | 89,300 |
| East Central Texas | 54,100 | 55,250 | 55,150 | 119,100 |
| West Central Texas | 86,100 | 81,900 | 79,500 | 95,300 |
| Southwest Texas | 36,800 | 36,450 | 36,500 | 54,850 |
| North Louisiana | 61,450 | 65,100 | 60,200 | 50,600 |
| Arkansas | 173,350 | 174,300 | 176,850 | 423,650 |
| Gulf Coast | 90,850 | 91,050 | 93,100 | 115,700 |
| Eastern | 106,500 | 107,000 | 106,500 | 104,000 |
| Wyoming | 70,950 | 71,750 | 72,450 | 70,150 |
| Montana | 28,000 | 27,850 | 27,900 | 9,400 |
| Colorado | 7,450 | 7,750 | 7,100 | 1,700 |
| New Mexico | 4,350 | 3,750 | 3,800 | 2,000 |
| California | 604,500 | 601,100 | 599,000 | 635,000 |
| Total | 2,009,450 | 2,010,500 | 1,987,300 | 2,329,350 |

The estimated daily average gross production of the Mid-Continent field, including Oklahoma, Kansas, North, East Central, West Central and Southwest Texas, North Louisiana and Arkansas, for the week ended June 5 was 1,096,850 barrels, as compared with 1,100,250 barrels for the preceding week, a decrease of 3,400 barrels. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil, was 964,400 barrels, as compared with 966,050 barrels, a decrease of 1,650 barrels.

In Oklahoma production of South Braman is reported at 11,250 barrels, against 12,650 barrels; Thomas, 2,950 barrels, against 3,600 barrels; Tonkawa, 35,200 barrels, against 36,050 barrels; Garber, 35,850 barrels, against 37,650 barrels; Burbank, 44,800 barrels, against 43,250 barrels; Davenport, 10,650 barrels, against 11,950 barrels; Bristow-Slick, 29,750 barrels, against 29,800 barrels; Cromwell, 17,450 barrels, against 17,800 barrels; Papoose, 10,950 barrels, against 12,250 barrels, and Wewoka, 28,100 barrels, against 30,700 barrels.

In North Texas the Panhandle District is reported at 38,700 barrels, against 37,000 barrels, and Archer County, 32,800 barrels, against 32,600 barrels. In East Central Texas, Mexia, 12,900 barrels, against 13,050 barrels; Corsicana-Powell, 29,400 barrels, against 29,950 barrels; Wortham, 9,200 barrels, against 9,550 barrels; Reagan County, West Central Texas, 32,500 barrels, against 31,600 barrels, and in the Southwest Texas field Luling, 20,500 barrels, against 21,150 barrels; Lytton Springs, 5,000 barrels, against 5,250 barrels. In North Louisiana Haynesville is reported at 10,200 barrels, against 10,150 barrels; Cotton Valley, 8,650 barrels, against 8,800 barrels; Urania, 16,300 barrels, against 19,450 barrels, and in Arkansas Smackover light, 17,100 barrels, against 17,200 barrels; heavy, 132,450 barrels, against 134,200 barrels; and Lisbon, 11,150 barrels, against 10,400 barrels. In the Gulf Coast field Hull is reported at 18,950 barrels, against 19,500 barrels; West Columbia, 8,100 barrels, against 9,200 barrels; Spindletop, 4,200 barrels, against 6,650 barrels; Orange County, 10,500 barrels, against 11,650 barrels; South Liberty, 4,600 barrels, against 4,750 barrels, and Boling, 2,700 barrels, against 1,200 barrels.

In Wyoming Salt Creek is reported at 50,050 barrels, against 50,900 barrels, and Sunburst Montana 25,000 barrels, no change.

In California Santa Fe Springs is reported at 50,000 barrels, against 49,500 barrels; Long Beach, 108,000 barrels, against 106,500 barrels; Huntington Beach, 45,500 barrels, no change; Torrance, 28,000 barrels, no change; Dominguez, 21,000 barrels, no change; Rosecrans, 18,500 barrels, against 16,500 barrels; Inglewood, 48,000 barrels, against 50,500 barrels; Midway-Sunset, 94,500 barrels, no change, and Ventura Avenue, 33,500 barrels, against 31,600 barrels.

### West Coast Lumbermen's Association.

One hundred and six mills reporting to West Coast Lumbermen's Association for the week ending May 29 manufactured 114,141,620 feet of lumber, sold 103,498,570 feet and shipped 112,745,377. New business was about 9% below production. Shipments were around 1% below production.

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

| *Week Ending—* | *May* 29. | *May* 22. | *May* 15. | *May* 8. |
|---|---|---|---|---|
| Number of mills reporting | 106 | 109 | 108 | 107 |
| Production (feet) | 114,141,620 | 115,012,279 | 114,627,416 | 106,295,380 |
| New business (feet) | 103,498,570 | 129,778,652 | 120,564,138 | 118,945,838 |
| Shipments (feet) | 112,745,377 | 133,674,833 | 107,175,233 | 123,321,813 |
| Unshipped balances: | | | | |
| Rail (feet) | 152,458,590 | 156,587,275 | 154,782,553 | 157,705,854 |
| Domestic cargo (feet) | 126,291,949 | 134,244,695 | 141,576,065 | 128,356,898 |
| Export (feet) | 132,144,188 | 141,051,386 | 156,900,786 | 140,216,574 |
| Total (feet) | 410,894,727 | 431,883,356 | 453,259,404 | 426,279,316 |
| *First 22 Weeks of—* | 1926. | 1925. | 1924. | 1923. |
| Production (feet) | 2,212,384,418 | 2,196,400,061 | 2,161,813,137 | 2,148,666,759 |
| New business (feet) | 2,343,452,630 | 2,230,006,929 | 2,046,357,046 | 2,310,991,007 |
| Shipments (feet) | 2,305,762,240 | 2,264,203,413 | 2,230,645,916 | 2,401,169,120 |

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

Revised figures showing the daily volume of trading in grain futures on the Board of Trade of the City of Chicago during the month of May 1926, together with monthly totals for all "contract markets" as reported by the Grain Futures Administration of the United States Department of Agriculture were made public on June 7 by L. A. Fitz, Grain Exchange Supervisor at Chicago. The figures show total transactions for the month on all markets of 1,558,178,000 bushels, as compared with 2,223,821,000 bushels in the same month in 1925. On the Chicago Board of Trade in May of this year the transactions total 1,379,286,000 bushels, this comparing with 2,004,851,000 bushels in May last year. In the compilation which follows the figures listed represent sales only, there being an equal volume of purchases:

VOLUME OF TRADING.

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

| *Date—May* 1926. | *Wheat.* | *Corn.* | *Oats.* | *Rye.* | *Barley.* | *Flax.* | *Total.* |
|---|---|---|---|---|---|---|---|
| 1 | 30,040 | 9,919 | 3,389 | 1,579 | ---- | ---- | 44,927 |
| 2 Sunday | | | | | | | |
| 3 | 61,127 | 8,013 | 3,149 | 1,626 | ---- | ---- | 73,915 |
| 4 | 78,968 | 15,661 | 2,504 | 1,553 | ---- | ---- | 98,686 |
| 5 | 44,114 | 6,532 | 2,138 | 1,335 | ---- | ---- | 54,119 |
| 6 | 49,928 | 7,801 | 2,548 | 1,520 | ---- | ---- | 61,797 |
| 7 | 37,915 | 14,102 | 2,656 | 762 | ---- | ---- | 55,435 |
| 8 | 29,177 | 8,278 | 2,380 | 1,504 | ---- | ---- | 41,339 |
| 9 Sunday | | | | | | | |
| 10 | 26,994 | 9,257 | 2,698 | 830 | ---- | ---- | 39,779 |
| 11 | 30,583 | 6,068 | 1,354 | 556 | ---- | ---- | 38,561 |
| 12 | 71,319 | 11,721 | 1,696 | 1,084 | ---- | ---- | 85,820 |
| 13 | 36,455 | 6,278 | 1,819 | 1,661 | ---- | ---- | 46,213 |
| 14 | 42,377 | 4,358 | 1,416 | 1,170 | ---- | ---- | 49,321 |
| 15 | 23,884 | 2,930 | 756 | 342 | ---- | ---- | 27,912 |
| 16 Sunday | | | | | | | |
| 17 | 40,817 | 9,744 | 3,838 | 1,416 | ---- | ---- | 55,815 |
| 18 | 39,363 | 10,832 | 3,486 | 697 | ---- | ---- | 54,378 |
| 19 | 44,999 | 8,046 | 2,819 | 966 | ---- | ---- | 56,830 |
| 20 | 62,342 | 9,226 | 2,762 | 1,819 | ---- | ---- | 76,149 |
| 21 | 30,641 | 8,092 | 1,066 | 633 | ---- | ---- | 40,432 |
| 22 | 31,629 | 8,121 | 1,239 | 722 | ---- | ---- | 41,711 |
| 23 Sunday | | | | | | | |
| 24 | 35,391 | 9,971 | 919 | 836 | ---- | ---- | 47,117 |
| 25 | 31,708 | 8,260 | 1,229 | 1,141 | ---- | ---- | 42,338 |
| 26 | 43,716 | 9,999 | 964 | 1,535 | ---- | ---- | 56,214 |
| 27 | 64,968 | 11,458 | 1,039 | 1,377 | ---- | ---- | 78,842 |
| 28 | 54,126 | 8,988 | 1,689 | 1,449 | ---- | ---- | 66,252 |
| 29 | 35,208 | 7,487 | 1,117 | 1,572 | ---- | ---- | 45,384 |
| 30 Sunday | | | | | | | |
| 31 Holiday | | | | | | | |
| Total Chicago Bd. of Tr. | 1,077,789 | 221,142 | 50,670 | 29,685 | ---- | ---- | 1,379,286 |
| Chicago Open Board | 44,469 | 5,003 | 221 | 2 | ---- | ---- | 49,695 |
| Minneapolis C. of C. | 48,346 | ---- | 7,942 | 3,352 | 1,958 | 621 | 62,219 |
| Kansas City Bd. of Tr. | 30,848 | 8,685 | 234 | ---- | ---- | ---- | 39,767 |
| Duluth Board of Trade | *11,598 | ---- | ---- | 3,757 | 11 | 926 | 16,292 |
| St. Louis Merch. Exch. | 6,186 | 1,415 | ---- | ---- | ---- | ---- | 7,601 |
| Milwaukee C. of C. | 1,499 | 703 | 503 | 210 | ---- | ---- | 2,915 |
| Seattle Merch. Exch. | 403 | ---- | ---- | ---- | ---- | ---- | 403 |
| San Francisco Gr. Exch. | ------ | ---- | ---- | ---- | ---- | ---- | ------ |
| Los Angeles Grain Exch. | ------ | ---- | ---- | ---- | ---- | ---- | ------ |
| Baltimore C. of C. | ------ | ---- | ---- | ---- | ---- | ---- | ------ |
| Total all markets | 1,221,138 | 236,948 | 59,570 | 37,006 | 1,969 | 1,547 | 1,558,178 |
| Total all mkts. year ago | 1,508,037 | 510,295 | 154,091 | 48,149 | 1,628 | 1,621 | 2,223,821 |
| Chic. B. of T. year ago | 1,347,285 | 477,479 | 138,333 | 41,754 | ---- | ---- | 2,004,851 |

* Durum wheat with exception of 143 wheat.

"OPEN CONTRACTS" IN FUTURES ON THE CHICAGO BOARD OF TRADE FOR MAY 1926 (BUSHELS).

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

| *May* 1926— | *Wheat.* | *Corn.* | *Oats.* | *Rye.* | *Total.* |
|---|---|---|---|---|---|
| 1 | *a*92,422,000 | 51,968,000 | 39,482,000 | *a*10,240,000 | *a*194,112,000 |
| 2 Sunday | | | | | |
| 3 | 91,509,000 | 51,247,000 | *b*39,518,000 | 9,822,000 | 192,096,000 |
| 4 | 87,195,000 | 51,630,000 | 38,682,000 | 9,424,000 | 186,931,000 |
| 5 | 87,078,000 | 51,289,000 | 38,568,000 | 8,703,000 | 185,638,000 |
| 6 | 85,746,000 | 52,021,000 | 38,418,000 | 8,580,000 | 184,765,000 |
| 7 | 85,315,000 | 51,697,000 | 37,977,000 | 8,371,000 | 183,360,000 |
| 8 | 85,596,000 | *b*51,157,000 | 38,375,000 | 8,733,000 | 183,861,000 |
| 9 Sunday | | | | | |
| 10 | 87,089,000 | 51,499,000 | 38,145,000 | 8,764,000 | 185,497,000 |
| 11 | 86,189,000 | 51,884,000 | 37,986,000 | 8,593,000 | 184,652,000 |
| 12 | 88,964,000 | 53,398,000 | 37,741,000 | 8,452,000 | 188,555,000 |
| 13 | 88,474,000 | 52,419,000 | 38,070,000 | 8,489,000 | 187,452,000 |
| 14 | 89,745,000 | 53,444,000 | 37,715,000 | 8,245,000 | 189,149,000 |
| 15 | 88,883,000 | 53,307,000 | 37,584,000 | 8,241,000 | 188,015,000 |
| 16 Sunday | | | | | |
| 17 | 90,059,000 | 54,035,000 | 36,817,000 | 7,703,000 | 188,614,000 |
| 18 | 88,791,000 | 54,531,000 | 37,028,000 | 7,620,000 | 187,970,000 |
| 19 | 89,072,000 | 55,232,000 | 36,822,000 | 7,665,000 | 188,791,000 |
| 20 | 85,627,000 | 54,480,000 | 36,901,000 | 7,587,000 | 184,595,000 |
| 21 | 85 194,000 | 54,554,000 | 37,011,000 | 7,632,000 | 184,391,000 |
| 22 | 84,289,000 | 55,107,000 | 36,826,000 | 7,563,000 | 183,785,000 |
| 23 Sunday | | | | | |
| 24 | 83,282,000 | 55,887,000 | 36,737,000 | *b*7,473,000 | 183,379,000 |
| 25 | 82,788,000 | 56,196,000 | 36,851,000 | 7,912,000 | 183,747,000 |
| 26 | 79,092,000 | 56,406,000 | 36,823,000 | 8,120,000 | 180,441,000 |
| 27 | 80,330,000 | 57,357,000 | 36,837,000 | 8,167,000 | 182,691,000 |
| 28 | 79,187,000 | 57,413,000 | 36,847,000 | 8,406,000 | 181,853,000 |
| 29 | *b*73,286,000 | *a*57,615,000 | *b*36,685,000 | 8,469,000 | *b*176,055,000 |
| 30 Sunday | | | | | |
| 31 Holiday | | | | | |
| *Average—* | | | | | |
| May 1926 | 85,808,000 | 53,831,000 | 37,618,000 | 8,359,000 | 185,616,000 |
| May 1925 | 87,483,000 | 54,477,000 | 42,860,000 | 10,230,000 | 195,050,000 |
| April 1926 | 96,935,000 | 57,876,000 | 46,132,000 | 13,177,000 | 214,120,000 |
| Mar. 1926 | 95,431,000 | 59,434,000 | 50,350,000 | 14,875,000 | 220,090,000 |
| Feb. 1926 | 109,023,000 | 54,717,000 | 53,664,000 | 15,015,000 | 232,419,000 |
| Jan. 1926 | 111,992,000 | 45,959,000 | 52,998,000 | 12,713,000 | 223,662,000 |
| Dec. 1925 | 110,001,000 | 45,102,000 | 49,503,000 | 10,038,000 | 214,544,000 |
| Nov. 1925 | 113,110,000 | 56,161,000 | 50,211,000 | 11,730,000 | 231,212,000 |
| Oct. 1925 | 111,016,000 | 46,647,000 | 49,720,000 | 11,869,000 | 219,252,000 |
| Sept. 1925 | 103,176,000 | 46,392,000 | 49,351,000 | 11,694,000 | 210,613,000 |

*a* High. *b* Low.

### Strong Market for Hogs Reported by United States Department of Agriculture.

An exceedingly strong market position for hogs for the next five months is the outstanding factor in the agricultural situation as seen by the Department of Agriculture in its June report on farm conditions. The outlook for the principal crops is still uncertain, due to the backward season. The Department under date of June 4 says:

Wheat harvest will be under way within the month in the Southwest and in the Pacific Northwest, the crop being unusually advanced in the latter territory. Forecasts based upon conditions last month suggest a winter wheat crop this year of 549,000,000 bushels, or about 150,000,000 more than last year. The indicated increase is in hard winter wheat. Notwithstanding that reserves will be low when the new crop comes to market, such increase in our crop over last year would seem likely to put our wheat prices on substantially an export basis.

The hog market last month reached the highest point in six years. The price advance was the greatest during any May in 25 years, except for

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certain war-time inflation years. With the supply of hogs in sight for slaughter no greater than last year, with pork products in storage 27%, or equivalent to 1,500,000 hogs less than last year, hogs are in exceedingly strong market position for the next five months. The hog-corn price ratio is near the highest on record. It is distinctly time now for hog producers to bear in mind the violent downswing of prices that has been caused, in times past, by over-expansion under similar price relationships.

Storage stocks of agricultural products are always rather significant at this time of year in relation to the new season's production, the Department points out. Wheat reserves are moderate; cotton stocks are probably the heaviest since 1921; butter stocks in cold storage on May 1 were four times last year's quantity, but eggs were 1,000,000 cases less than last year. The backward season has been another important factor in the agricultural situation, the Department says. Although a little lost time has been made up, the season is still late except on the Pacific Coast. The work of getting in the crops has gone forward under irritating and expensive handicaps. Dry weather is still a serious matter in the Southwest, in the northern wheat belt, and in portions of the Northwest, while it has been unduly wet in the Southwest.

Meadows and farm pastures are generally backward, the average condition last month having been rated as the poorest in many years. Corn and cotton are both finally in the ground, the former coming up to fairly good stands through the Central States, but cotton looking decidedly spotted. A late spring, however, the Department adds, does not necessarily mean an unproductive season. With regard to price relationships, the Department says that "among the important crops, potatoes alone continued in spectacular position during April. Other cash crops stood at prices which put them not far from a parity of exchange per unit. The feed crops sell at serious disadvantage. Among the live stock products, wool, butter and hogs continue in fairly good exchange position, while cattle and eggs are below par, but improving. The general index of purchasing power of farm products, in terms of non-agricultural commodities, rose one point, to 88, during April."

## Steel Trade Shows Improvement under Moderately Reduced Schedule—Pig Iron Price Drops.

In volume of new buying, in the more confident attitude of both buyers and sellers, and in the promises for business in the third quarter, the steel trade shows improvement, observes the June 10 issue of the "Iron Age." At the same time the moderate reduction scheduled for June, in the rate of mill operations, is going into effect.

Activity in pig iron in the Middle West on a greater scale than in several months, and with further weakening of prices, has featured the week in that end of the market, while railroad equipment buying and increased inquiry for railroad material have been the chief developments in finished steel, adds the "Age" from whose interesting summary we quote further as follows:

The movement for a 2c. bar price at Pittsburgh, while not yet put to a conclusive test, has been seconded in the Chicago district by the announcement of a $2 per ton advance in plates and shapes. The bar mills have had considerable increase in specifications on their 1.90c. business, and in structural material a similar effect is looked for.

The advance in Chicago prices on the three major products may increase the westward movement of Pittsburgh material.

May brought rather less than the expected decline in steel ingot output. At 151,744 tons the daily rate was 4.3% less than that of April. It represented an 84% operation for the month, against 88% in April and 92.5% in March, based on 56,000,000 tons a year as the country's theoretical capacity.

For June an average rate of not far from 75% is indicated for the industry. Independent steel companies as a whole are close to that rate now, while the Steel Corporation is running at 85%.

In the twelve months ending with May the country made a new record in steel ingot production at 45,472,000 tons. The twelve months ended April 30 stood next, with 44,981,000 tons. Last month's output exceeded that of May 1925 by nearly 500,000 tons.

Railroad buying takes on new importance with the placing of 3,500 freight cars last week, as against 1,500 for all the month of May. The Baltimore & Ohio and Central of New Jersey have each placed 1,000 cars and the Lackawanna 900. The Illinois Central ordered 50 locomotives and the Santa Fe 25. The Great Northern is inquiring for 2,000 car underframes.

The Norfolk & Western inquiry for rails for the second half is variously put at 55,000 tons and at a somewhat less amount.

Freight cars ordered by the railroads, exclusive of those built in their own shops, were roughly 32,000 in the first five months of this year, compared with a total of 30,663 in the corresponding period of 1925. Generally speaking, the steel trade's expectations of railroad buying in the second half of the year are rising.

Lake shipyards have an inquiry from the Wabash Railroad for three car ferries requiring 7,500 tons of steel. In addition three lake steamers are under negotiation.

An office building in New York requiring 4,500 tons of steel and a Philadelphia municipal building taking 3,350 tons, are among the week's structural awards of about 37,000 tons. Included in 27,000 tons of new work up for bids is 3,000 tons for New York subway construction. In the Central West considerable highway and railroad bridge work is pending.

Steel companies look for better inquiry from automobile companies in the next month, as new models get into production.

The sheet market has not improved, either in price or in volume.

Though the first six months of 1925 set a new record in tin plate shipments, it will be exceeded this year from present indications.

Pig iron has grown more active in the markets reached by lower Lake Erie blast furnaces, and some of the latter have pushed for business at greater distances than their usual radius of operations. Competition in Michigan, Ohio and even south of the Ohio River, has brought a decline of 50c. in the past week, while Alabama furnaces have gone $1 a ton below their second quarter price. At Cleveland 50,000 tons was closed in the week and Cincinnati selling offices have had an active week. Some of the northern Ohio business was for fourth as well as for third quarter.

There are signs that the low point has been struck in heavy melting steel in the Pittsburgh district. Dealers who sold recently at $15 50 are finding no large supply at that price.

Two more lots of rails, about 5,700 tons, have been ordered from American mills by Japan.

At $19 79, the "Iron Age" pig iron composite price is at the lowest point in nearly eight months. The drop from $20 04 last week puts it $1 75 below its level at the turn of the year, when it held $21 54 for twelve consecutive weeks.

The composite price for finished steel remains at 2.410c. per lb. Not in a year has it been 2% above or below that figure.

The usual composite price table appears herewith:

*Finished Steel, June 8 1926, 2.410c. per Pound.*

| | |
|---|---|
| Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the United States output. | One week ago 2.410c. |
| | One month ago 2.417c. |
| | One year ago 2.446c. |
| | 10-year pre-war average, 1.689c. |

*Pig Iron, June 8 1926, $19 79 per Gross Ton.*

| | |
|---|---|
| Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham. | One week ago $20 04 |
| | One month ago 20 29 |
| | One year ago 19 21 |
| | 10-year pre-war average, 15 72 |

| | Finished Steel High. | | Finished Steel Low. | | Pig Iron High. | | Pig Iron Low. | |
|---|---|---|---|---|---|---|---|---|
| 1926 | 2.453c. | Jan. 5 | 2.403c. | May 18 | $21 54 | Jan. 5 | $19 79 | June 8 |
| 1925 | 2.560c. | Jan. 6 | 2.396c. | Aug. 18 | 22 50 | Jan. 13 | 18 96 | July 7 |
| 1924 | 2.789c. | Jan. 15 | 2.460c. | Oct. 14 | 22 88 | Feb. 26 | 19 21 | Nov. 3 |
| 1923 | 2.824c. | Apr. 24 | 2.446c. | Jan. 2 | 30 86 | Mar. 20 | 20 77 | Nov. 20 |

Wider spead buying activity in iron and steel has followed this week the recent manifestation in the industry of greater reassurance in the stability of present conditions, declares the market summary issued by the "Iron Trade Review." Consumers are facing a clearer prospect that modifications of future demand are not likely to be abrupt or severe and, tempted by prevailing prices, are proceeding more freely to cover their expected requirements for third quarter. Expiring second quarter contracts are being specified more heavily. Indications are that underlying consumption is holding up better than recent vagaries in steel buying evidenced, continues the June 9 number of the "Review," which then goes on to say:

General mill and steel works operations again declined slightly this week, but hold closely to 80%.

May's recession in steel production is in step with the mild decline in operation dating back to March. Steel ingots' loss on a daily basis represented 4.3% from April. In May the country continued to make steel at the high speed of 47,190,000 tons annually, equivalent to 84.24% of theoretical capacity. Furthermore, May's output was 14.2% ahead of the same month in 1925, the year of greatest production and the largest May in history excepting 1923. Steel ingot production for the first five months of 1926 with May totaled 20,509,884 tons, a gain over the corresponding period in 1925 of 1,331,264 tons, or 6.9%.

Railroad buying moved forward this week with the best collective showing since March. Car orders, which were strikingly absent recently, totaled about 3,500. The Western Maryland will rebuild 1,600 in its own shops. Locomotive buying continued strong, with 120 placed this week.

Following the recent purchase at lower prices of 10,000 tons of full finished sheets by Chevrolet and 1,000 tons by Dodge, other automobile builders have come out for round tonnages. Their efforts to further break the price have been resisted by the mills.

Recent further shaking down of pig iron prices by large consumers has made the present market more attractive to a spreading group of buyers and this week saw a liberal amount of third quarter arrangements. Sales of the week are in excess of 100,000 tons. Southern iron for third quarter is down $1, to $21. Scrap gives renewed evidence of having scraped the bottom after a long and persistent decline.

The "Iron Trade Review's" composite price on 14 leading iron and steel products this week is $37 68. This compares with $37 84 last week and $38 the week previous.

## Steel Ingot Production in May Smaller.

The American Iron & Steel Institute in its monthly return released Wednesday (June 9) showed a further decline in the production of steel in May. The Institute reports the output of steel in that month, by companies, which in 1925 made 94.50% of the steel ingot production in that year, at 3,728,343 tons, consisting of 3,201,330 tons open hearth, 516,676 tons Bessemer and 10,437 tons all other grades. This compares with the output of 3,897,124 tons in April and 4,241,502 tons in March, which latter was the largest figure in the history of the steel industry. In May 1925 the output amounted to 3,267,059 tons. On the basis of the figures given the calculated month production for all companies during May was 3,945,336 tons as compared with 4,123,941 tons in April and with 4,488,362 tons in March. The average daily production of all companies was 151,744 tons in May, with 26 working days, 158,613 tons in April, with 26 working days, and 166,236 tons in March with 27 working days, showing a steadily declining output. In the following we give the details of production back to 1925:

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

| Months 1925. | Open Hearth. | Bessemer. | All Other | Monthly Production Companies Reporting. | Calculated Monthly Production All Companies. | No. of Working Days. | Approx. Daily Production All Cos. Gross Tons |
|---|---|---|---|---|---|---|---|
| January | 3,263,256 | 689,996 | 11,960 | 3,965,212 | 4,193,281 | 27 | 155,307 |
| Feb | 2,933,225 | 602,042 | 12,998 | 3,548,265 | 3,752,352 | 24 | 156,348 |
| March | 3,337,721 | 614,860 | 13,633 | 3,966,214 | 4,194,340 | 26 | 161,321 |
| April | 2,858,866 | 515,715 | 14,182 | 3,388,763 | 3,583,676 | 26 | 137,834 |
| May | 2,755,561 | 497,708 | 13,790 | 3,267,059 | 3,454,971 | 26 | 132,883 |
| 5 mos. | 15,148,629 | 2,920,321 | 66,563 | 18,135,513 | 19,178,620 | 129 | 148,671 |
| June | 2,540,729 | 476,945 | 12,490 | 3,030,164 | 3,204,451 | 26 | 123,248 |
| July | 2,446,068 | 457,095 | 13,547 | 2,916,710 | 3,084,472 | 26 | 118,634 |
| August | 2,698,285 | 523,734 | 12,914 | 3,234,933 | 3,420,998 | 26 | 131,577 |
| Sept | 2,738,673 | 547,121 | 13,977 | 3,299,771 | 3,489,565 | 26 | 134,214 |
| October | 3,077,114 | 584,567 | 15,624 | 3,677,305 | 3,888,814 | 27 | 144,030 |
| Nov | 3,092,194 | 581,347 | 17,085 | 3,690,626 | 3,902,900 | 25 | 156,116 |
| Dec | 3,169,796 | 569,304 | 15,843 | 3,754,943 | 3,970,918 | 26 | 152,728 |
| Total. | 34,911,488 | 6,660,434 | 168,043 | 41,739,965 | 44,140,738 | 311 | 141,932 |

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

| Months 1926. | Open-Hearth. | Bessemer. | All Other. | Monthly Production Companies Reporting. | Calculated Monthly Production All Companies. | No. of Working Days. | Approx. Daily Production All Cos. Gross Tons. | Per Cent of Operation. |
|---|---|---|---|---|---|---|---|---|
| Jan | 3,326,846 | 581,683 | 13,664 | 3,922,193 | 4,150,469 | 26 | 159,633 | 88.65 |
| Feb | 3,023,829 | 556,031 | 12,818 | 3,592,678 | 3,801,776 | 24 | 158,407 | 87.97 |
| March | 3,590,791 | 635,680 | 15,031 | 4,241,502 | 4,488,362 | 27 | 166,236 | 92.32 |
| April | 3,282,435 | 601,037 | 13,652 | 3,897,124 | 4,123,941 | 26 | 158,613 | 88.09 |
| May | 3,201,330 | 516,676 | 10,437 | 3,728,343 | 3,945,336 | 26 | 151,744 | 84.27 |
| 5 mos. | 16,425,231 | 2,891,107 | 65,602 | 19,381,840 | 20,509,884 | 129 | 158,991 | 88.30 |

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

## Further Decline in United States Steel Corporation's Unfilled Orders.

The United States Steel Corporation in its regular monthly statement issued Thursday (June 10) reported unfilled tonnage on books of subsidiary corporations as of May 31 1926 at 3,649,250 tons. This is a decrease of 218,726 tons from the unfilled orders on hand April 30 and a decrease of 730,685 tons as compared with 4,379,935 tons on March 31. On May 31 last year the orders on hand stood at 4,049,800 tons and for the corresponding date in 1924 at 3,628,089 tons. At the corresponding date in 1923, however, the total was 6,386,261 tons. In the following we show figures back to the beginning of 1922. Figures for earlier dates may be found in our issue of April 14 1923, page 1617.

| End of Month— | 1926. | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|---|
| January | 4,882,739 | 5,037,323 | 4,798,429 | 6,910,776 | 4,241,678 |
| February | 4,616,822 | 5,284,771 | 4,912,901 | 7,283,989 | 4,141,069 |
| March | 4,379,935 | 4,863,564 | 4,782,807 | 7,403,332 | 4,494,148 |
| April | 3,867,976 | 4,446,568 | 4,208,447 | 7,288,509 | 5,096,917 |
| May | 3,649,250 | 4,049,800 | 3,628,089 | 6,981,851 | 5,254,228 |
| June | ------ | 3,710,458 | 3,262,505 | 6,386,261 | 5,635,531 |
| July | ------ | 3,539,467 | 3,187,072 | 5,910,763 | 5,776,161 |
| August | ------ | 3,512,803 | 3,289,577 | 5,414,663 | 5,950,105 |
| September | ------ | 3,717,297 | 3,473,780 | 5,035,750 | 6,691,607 |
| October | ------ | 4,109,183 | 3,525,270 | 4,672,825 | 6,902,287 |
| November | ------ | 4,581,780 | 4,031,969 | 4,368,584 | 6,840,242 |
| December | ------ | 5,033,364 | 4,816,676 | 4,445,339 | 6,745,703 |

## Bituminous Coal Trade Slackens Somewhat—Prices Decline—Anthracite Market Unsettled.

The bituminous coal trade shows less indications of strength than appeared visible last week. Certain sections of the country have not responded to the improved condition, notably the Pennsylvania bituminous regions, Alabama and the Head of the Lakes, declares the "Coal Age" in its June 10 market summary. In the latter a severe price-cutting is bringing as a penalty, slow business, for the buyer is waiting to see whether he cannot get a still lower price. In Cincinnati and points served by eastern Kentucky coals the recent gains have been maintained. Ohio markets have been helped by the removal of the lake embargoes, but are still unstable, continues the "Age" in its review of conditions throughout the coal markets. It then adds:

The calendar year to date has shown a production per day of 1,771,000 tons, whereas the average daily production for the week ending May 29 was no less than 1,611,000 tons. A year ago the daily tonnage for the week was only 1,508,000. The lake dumpings continue large, though not nearly so great as those of the previous week. The lake movement is stimulating production in the fields which are able to take advantage of it. For the week ending June 6 the cargo dumpings on Lake Erie aggregated 1,089,342 tons, and bunker fuel totaled 52,445 tons.

The "Coal Age" index of spot bituminous prices on June 7 was 157, the corresponding price being $1 90. Thus the index has declined 3 points and the price 4c. from the figures of May 31. These, however, are better values than were obtained in the week ending May 26.

An unsettling condition in Indiana and Illinois is the ability of the strip-pit mine to cut prices 50c. to $1 below the shaft mines and so to take the business away from them. These strip pits can work full time and have no difficulty in moving all their sizes.

Complaints are heard about the hard coal market and in fact it cannot be expected to maintain itself throughout the coal year. However, in the week of May 29 the estimated production was 2,088,000 tons, as against 1,681,000 in the same week of the previous year and as against 1,750,000 tons in the previous week. Stove sizes are only in fair demand and all the other sizes lag somewhat except barley.

The dulness in the Connellsville coke market is now definitely to be recorded in a decline in price. The price for spot shipment has sagged 10c. a ton, and this decline will probably have its effect on third-quarter or second-half contracts.

Production in the Connellsville and Lower Connellsville region the fourth week in May showed a decrease of 5,340 tons from furnace ovens and 70 tons from merchant ovens. The total production for the week was 150,040 tons.

## Output of Bituminous Coal and Anthracite Increases.

An increase in the production of bituminous coal of about 4% was reported by the United States Bureau of Mines for the week ended May 29 in comparison with the preceding week. During the same period, the production of anthracite gained 338,000 net tons, passing the two-million-ton mark for the first time since the end of April, says the report, from which we quote additional details as follows:

Production of bituminous coal continues to increase. Total output in the week ended May 29, including lignite coal and coked at the mines, is estimated at 9,663,000 net tons, a gain of approximately 4% over the revised figure for the preceding week.

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

| | 1926 | | 1925 | |
|---|---|---|---|---|
| | Week. | Cal. Year to Date. | Week. | Cal. Year Date (b) |
| May 15 | 9,299,000 | 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 c | 9,282,000 | 215,061,000 | 8,451,000 | 187,454,000 |
| Daily average | 1,547,000 | 1,779,000 | 1,409,000 | 1,552,000 |
| May 29 d | 9,663,000 | 224,724,000 | 8,141,000 | 195,595,000 |
| Daily average | 1,611,000 | 1,771,000 | 1,508,000 | 1,550,000 |

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

Total production of bituminous coal during the calendar year 1926 to May 29 (approximately 127 working days) amounts to 224,724,000 net tons. Figures for similar periods in other recent years are given below:

| | | | |
|---|---|---|---|
| 1920 | 214,112,000 net tons | 1923 | 230,533,000 net ton |
| 1921 | 161,612,000 net tons | 1924 | 197,902,000 net ton |
| 1922 | 166,661,000 net tons | 1925 | 195,595,000 net ton |

ANTHRACITE.

In the week of May 29 anthracite production passed the 2-million-ton mark for the first time since the end of April. Total output is estimated at 2,088,000 net tons, an increase of 338,000 tons over that in the preceding week, which was curtailed because of an election holiday. Although the weekly rate of output has been higher since the resumption of activities in February than in 1925, total production during the current year to May 29, because of tonnage lost during the miners' suspension, is less by 8,946,000 tons, or 25%, than in 1925. Cumulative figures for similar periods in recent years are given below:

| | | | |
|---|---|---|---|
| 1922 | 22,230,000 net tons | 1924 | 36,384,000 net tons |
| 1923 | 40,684,000 net tons | 1925 | 36,247,000 net tons |

*Estimated United States Production of Anthracite (Net Tons).*

| | 1926 | | 1925 | |
|---|---|---|---|---|
| Week Ended— | Week. | Cal. Year to Date. | Week. | Cal. Year to Date (a |
| 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 |
| May 29 | 2,088,000 | 27,301,000 | 1,681,000 | 36,247,000 |

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

The usual coke statistics were omitted from the United States Bureau of Mines report this week.

# Current Events and Discussions

### The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on June 9, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows a decline of $57,500,000 in holdings of bills and securities and of $11,200,000 in Federal Reserve note circultaion, while total reserves increased $36,000,000. Holdings of discounted bills were $76,800,000 less than a week ago, while holdings of acceptances purchased in open market and of Government securities were $5,700,000 and $14,100,000, respectively, above last week's figures.

Discount holdings of the Federal Reserve Bank of New York decreased $44,100,000, of the St. Louis bank $9,800,000, of San Francisco $7,600,000, and of Chicago $7,200,000. The principal increases during the week in discount holdings were: Atlanta, $1,600,000, and Minneapolis, $1,100,000. After noting these facts, the Federal Reserve Board proceeds as follows:

Open market acceptance holdings increased $3,300,000 at the Philadelphia bank and $2,100,000 each at Atlanta and Chicago, while a decline of $2,-

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600,000 is reported by the Boston bank. Holdings of United States Treasury notes increased $10,300,000 and of Treasury certificates of indebtedness $3,900,000, while holdings of United States bonds show a nominal decline.

The principal changes in Federal Reserve note circulation during the week include a decrease of $7,700,000 at the Philadelphia bank, $3,800,000 at New York and $2,300,000 at Boston, and increases of $2,300,000 at Atlanta, and $1,400,000 at San Francisco.

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 3311 and 3312. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending June 9 1926 is as follows:

| | *Increase (+) or Decrease (—) During* Week. | Year. |
|---|---|---|
| Total reserves | +$36,000,000 | +$17,300,000 |
| Gold reserves | +36,000,000 | +12,100,000 |
| Total bills and securities | —57,500,000 | +63,900,000 |
| Bills discounted | —76,800,000 | +31,000,000 |
| Secured by U. S. Govt. obligations | —71,400,000 | —9,300,000 |
| Other bills discounted | —5,400,000 | +40,400,000 |
| Bills bought in open market | +5,700,000 | —25,100,000 |
| U. S. Government securities, total | +14,100,000 | +58,500,000 |
| Bonds | —100,000 | +19,200,000 |
| Treasury notes | +10,300,000 | —73,900,000 |
| Certificates of indebtedness | +3,900,000 | +113,200,000 |
| Federal Reserve notes in circulation | —11,200,000 | +33,300,000 |
| Total deposits | —9,900,000 | +25,700,000 |
| Members' reserve deposits | —800,000 | +68,400,000 |
| Government deposits | —11,700,000 | —40,300,000 |

## 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 June 2 was given out after the close of business on Monday of the present week.

The Federal Reserve Board's weekly condition statement of 703 reporting member banks in leading cities as of June 2 shows increases of $88,000,000 in loans and discounts, $11,000,000 in investments, $158,000,000 in net demand deposits and $49,000,000 in borrowings from the Federal Reserve banks. Member banks in New York City reported increases of $74,000,000 in loans and discounts, $17,000,000 in investments, $89,000,000 in net demand deposits and $52,000,000 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 $102,000,000 at all reporting banks and $108,000,000 at banks in the New York district. All other loans and discounts declined $14,000,000, reductions of $29,000,000 in the New York district and $7,000,000 in the St. Louis district being offset in part by increases of $12,000,000 each in the Boston and Chicago districts. Total loans to brokers and dealers, secured by stocks and bonds, made by reporting banks in New York City increased $61,000,000, loans for account of out-of-town banks decreasing $20,000,000, while those for own account and for others increased $66,000,000 and $15,000,000, respectively. Further comment regarding the changes shown by these member banks is as follows:

Holdings of United States securities were $2,000,000 less than a week ago, the principal changes being an increase of $22,000,000 in the New York district and a decline of $22,000,000 in the St. Louis district. Holdings of other bonds, stocks and securities increased $13,000,000, of which $8,000,000 was reported by banks in the St. Louis district.

Net demand deposits were $158,000,000 above last week's total, the principal increases being as follows: New York district, $121,000,000; Chicago and Minneapolis districts, $11,000,000 each, and the Cleveland district, $10,000,000. An increase of $34,000,000 is shown for time deposits, of which $9,000,000 was in the Boston district and $7,000,000 each in the New York and San Francisco districts.

Borrowings from the Federal Reserve banks were $49,000,000 more than a week ago at all reporting banks and $53,000,000 more at reporting members in the New York district.

On a subsequent page—that is, on page 3312—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 | +$88,000,000 | +$782,000,000 |
| Secured by U. S. Govt. obligations | —12,000,000 | —17,000,000 |
| Secured by stocks and bonds | +114,000,000 | +444,000,000 |
| All other | —14,000,000 | +355,000,000 |
| Investments, total | +11,000,000 | +213,000,000 |
| U. S. securities | —2,000,000 | +11,000,000 |
| Other bonds, stocks and securities | +13,000,000 | +202,000,000 |
| Reserve balances with Federal Reserve banks | +22,000,000 | +49,000,000 |
| Cash in vault | +2,000,000 | +4,000,000 |
| Net demand deposits | +158,000,000 | +284,000,000 |
| Time deposits | +34,000,000 | +451,000,000 |
| Government deposits | +3,000,000 | +50,000,000 |
| Total accommodation at Federal Reserve bks. | +49,000,000 | +91,000,000 |

## Stock of Money in the Country.

The Treasury Department at Washington issued its customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for June 1. They show that the money in circulation at that date (including, of course, what is held in bank vaults of the member banks of the Federal Reserve System) was $4,870,884,760, as against $4,854,172,650 May 1 1926 and $4,774,312,599 June 1 1925, and comparing with $5,628,427,732 on Nov. 1 1920. Just before the outbreak of the European war, that is, on July 1 1914, the total was only $3,402,015,427. The following is the statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—JUNE 1 1926.

| KIND OF MONEY | Stock of Money. a | MONEY HELD IN THE TREASURY. Total. | Amt. Held in Trust against Gold & Silver Certificates (& Treas'y Notes of 1890). | Res've against United States Notes (and Treasury Notes of 1890). | Held for Federal Reserve Banks and Agents | All Other Money. | MONEY OUTSIDE OF THE TREASURY. Total. | Held by Federal Reserve Banks and Agents. f | In Circulation. Amount. | In Circulation. Per Capita. | Population of Continental United States (Estimated.) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | |
| Gold coin and bullion | b4,493,772,008 | 3,707,004,930 | 1,668,688,159 | 154,188,886 | 1,710,470,935 | 167,386,950 | 792,767,078 | 338,459,159 | 454,307,919 | 3.94 | -------- |
| Gold certif's | c(1,668,688,159) | ---------- | ---------- | ---------- | ---------- | ---------- | 1,668,688,159 | 594,513,330 | 1,074,174,829 | 9.31 | -------- |
| Stan. silv. doll's | 532,765,078 | 464,162,610 | 454,817,343 | ---------- | ---------- | 9,345,267 | 68,602,468 | 16,995,770 | 51,606,698 | .45 | -------- |
| Silver certif's | c(453,458,539) | ---------- | ---------- | ---------- | ---------- | ---------- | 443,458,539 | 83,455,335 | 370,003,204 | 3.21 | -------- |
| Treasury notes of 1890 | c(1,358,804) | ---------- | ---------- | ---------- | ---------- | ---------- | 1,358,804 | ---------- | 1,358,804 | .01 | -------- |
| Subsid'y silver | 288,748,821 | 6,403,502 | ---------- | ---------- | ---------- | 6,403,502 | 282,345,319 | 14,126,267 | 268,219,052 | 2.32 | -------- |
| U. S. notes | 346,681,016 | 5,155,349 | ---------- | ---------- | ---------- | 5,155,349 | 341,525,667 | 50,415,769 | 291,109,898 | 2.52 | -------- |
| F. R. notes | 1,989,063,300 | 1,147,168 | ---------- | ---------- | ---------- | 1,147,168 | 1,987,916,132 | 294,081,919 | 1,693,834,213 | 14.68 | -------- |
| F. R. bank notes | 5,808,578 | 145,327 | ---------- | ---------- | ---------- | 145,327 | 5,663,251 | 114,653 | 5,548,598 | .05 | -------- |
| Nat. bank notes | 703,375,162 | 15,592,857 | ---------- | ---------- | ---------- | 15,592,857 | 687,782,305 | 27,060,760 | 660,721,545 | 5.72 | -------- |
| Total May 1 '26 | 8,360,213,963 | d4,193,611,743 | 2,123,505,502 | 154,188,886 | 1,710,730,935 | e205,176,420 | 6,290,107,722 | 1,419,222,962 | 4,870,884,760 | 42.21 | 115,404,000 |
| Comparative totals: | | | | | | | | | | | |
| May 1 1926 | 8,376,574,432 | d4,224,210,423 | 2,150,300,468 | 154,188,886 | 1,708,083,235 | 211,637,834 | 6,302,664,477 | 1,448,491,827 | 4,854,172,650 | 42.11 | 115,286,000 |
| June 1 1925 | 8,274,924,217 | d4,172,727,726 | 2,020,824,616 | 153,620,986 | 1,781,769,335 | 216,512,789 | 6,123,021,107 | 1,348,708,508 | 4,774,312,599 | 41.89 | 113,985,000 |
| Nov. 1 1920 | 8,326,338,267 | d2,406,801,772 | 696,854,226 | 152,979,026 | 1,206,341,990 | 350,626,530 | 6,616,390,721 | 987,962,989 | 5,628,427,732 | 52.36 | 107,491,000 |
| Apr. 1 1917 | 5,312,109,272 | d2,942,998,527 | 2,684,800,085 | 152,979,026 | ---------- | 105,219,416 | 5,053,910,830 | 953,320,126 | 4,100,590,704 | 39.54 | 103,716,000 |
| July 1 1914 | 3,738,288,871 | d1,843,452,323 | 1,507,178,879 | 150,000,000 | ---------- | 186,273,444 | 3,402,015,427 | ---------- | 3,402,015,427 | 34.35 | 99,027,000 |
| Jan. 1 1879 | 1,007,084,483 | d212,420,402 | 21,602,640 | 100,000,000 | ---------- | 90,817,762 | 816,266,721 | ---------- | 816,266,721 | 16.92 | 48,231,000 |

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

b Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal Reserve banks, and Federal Reserve agents.

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*c* These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

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

*e* This total includes $16,480,243 of notes in process of redemption, $151,936,667 of gold deposited for redemption of Federal Reserve notes, $10,304,325 deposited for redemption of national bank notes, $40 165 deposited for retirement of additional circulation (Act of May 30 1908), and $6,597,790 deposited as a reserve against postal savings deposits.

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

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

## Summary of Conditions 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 12) the following summary of conditions abroad, based on advices by cable and other means of cummunication:

### CANADA.

Trade in both wholesale and retail circles is reported satisfactory. The backwardness of the weather in the Eastern Provinces has retarded the sales of seasonal fabrics and general wear. Building trades continue active. Transportation corporations report summer bookings on a large scale. Orders for fall deliveries of manufactured furs show improvement over 1925, although they are less than for other former years.

### FRANCE.

Franc depreciation early in May led producers to raise their prices and to refuse firm forward orders on the domestic market, although continuing to quote firm forward orders on a gold basis in foreign dealings. As a result of the partial recovery of the franc late in May, however, acceptance of domestic forward orders has been renewed, though with reservations covering changes in the cost of living and wholesale prices.

### GERMANY.

There has been some decline in the volume of new bond issues offered on the German market. The general business sentiment remains unchanged. The production of coal is increasing and at the same time stocks of coal at the mines are decreasing. There has also been some improvement in the steel industry and there is local optimism as to the future of the steel trade. The condition of the crops is not so favorable as last year. The cost of living during May was practically the same as in April, the May index standing at 139.9 against 139.6 for the previous month. The index of wholesale prices also showed a slight increase at the end of the month, standing at 123.7 as against 123.2 at the beginning of May.

### ITALY.

The tendency toward a lessening of activity in Italian business has become general with very few exceptions, in spite of a slightly reduced tension in the money market. The recent instability of exchange rates has accentuated the feeling of uncertainty in business circles. Industries in general have not greatly reduced production, but demand has slackened and the margin of profit is low. Wholesale price indexes have ceased to decline but no striking advance has occurred. Rail traffic is heavy.

### CZECHOSLOVAKIA.

Signs of activity were noted during May in some branches of Czechoslovak industry due to a seasonal demand for glass, porcelain, and lumber. Money remained easy and credit demands from industries were unusually low. The index for retail food and beverage prices remained at the same level in April as in March; the index of wholesale commodity prices rose slightly in May for the first time in over a year. The number of business failures was somewhat less in April than in March; a slight increase in the number of unemployed was registered during the same period.

### RUMANIA.

Leu exchange has been fluctuating considerably, reaching a high point last week of $0.0043, or about 30% above its recent low mark, and then falling to $0.0040½ (June 5). The scarcity of money is indicated by the fact that some banks are now paying for current deposits as high as 18% interest. Oil production for the first quarter of 1926 was 698,000 tons, as compared with 526,000 tons for the previous year. The oil equipment supply business has been very slack, owing chiefly to tariff uncertainties and to the fear that production may have to be curtailed later in the year because of the inadequate facilities for transportation to the ports.

### SPAIN.

The recent marked advance in the Spanish peseta from a little more than 14 cents to over 15 cents has unsettled the export trade. Some cancellation of orders has occurred and new export business has been suspended, pending a stabilization of the currency level. Authorization for new construction and improvement works continue to be published. The Government has recently appropriated 17,500,000 pesetas for the construction of a dry dock at Cadiz and has opened bids for new railway construction.

### NORWAY.

The currency question has again come up for discussion in the Norwegian Storthing. It is the Government's plan in the near future that the Finance Department and the Norges Bank co-operate, in order that outside opinions may not jeopardize the Government's stabilization plan. The Storthing has passed a proposal to discontinue the Norwegian State Grain Monopoly, established during the war. It was also decided that a premium of 4 ore per kilo be paid for home-grown grains; the premium to be granted the farmers both for quantities sold and quantities grown for domestic consumption.

### DENMARK.

Although unemployment has been decreasing steadily since the advent of spring, it is now causing considerable concern because of the relatively slow recent decrease. There are now about 45,000 unemployed receiving support from labor organizations, and it is estimated in Denmark that about 10,000 unemployed have ceased to receive this support. Unemployment in the important Danish machinery and textile industries has shown a tendency to rise. Danish agriculture is laboring to escape the effects of deflation, low prices on agricultural export products, and the hoof-and-mouth disease.

### ESTHONIA.

The reorganization of the Bank of Esthonia and monetary reform are two of the important items which will be taken up by a British financial expert, invited by the Esthonian Government to study Esthonia's financial questions. The Government has stated that it can not grant financial support to the Esthonian Air Service Co. "Aeronaut." The Land Bank of Reval, which will issue long-term credits on landed property, was opened on May 3 1926. There is considerable demand for credit and many applications have been filed with the bank.

### LATVIA.

Negotiations were conducted recently regarding the extension of the Latvo-Finnish trade agreement, according to which facilities exceeding those of the most-favored-nation terms are reserved as an exception for all the Baltic States. The Latvian Air Service Co. has decided to discontinue the operation of the Riga-Reval and Riga-Helsingfors lines, due to the deficit of over 1,000,000 Latvian rubles incurred last year.

### LITHUANIA.

At a meeting held by the Lithuanian Finance Ministry, it was found expedient to raise the existing customs rates by 30% for all those countries which have not concluded trade agreements with Lithuania. The decision of the Finance Ministry will apparently be submitted to Parliament after the new elections in the form of a proposed law. Latvian timber merchants have started floating their timber intended for Riga; the first shipment consisting of 100,000 logs was on its way about the middle of last month.

### GREECE.

It is reported in Greece that various plans are now under consideration by the Ministry of Finance to alleviate the present money stringency. In order to check the continued decline in quotations on the Athens market, the principal banks have reduced their rate on loans made to brokers. A new tax has been levied on all residents, native or foreign, practicing any kind of profession or occupation; and the import tax on gasoline has been increased by 50%. The budget balance is largely based on revenue to be obtained from a tax on new buildings. The weather has been very favorable to crop production. The fall in the value of the drachma has stimulated foreign purchases of Greek currants.

### YUGOSLAVIA.

Reports covering the first quarter of 1926 indicate little change in the main outlines of the economic situation. The exchange remains constant and there is the usual seasonal decline in note circulation. The volume of exports was about 28% greater than last year, but the gold value was only 8% greater, owing principally to the decline in world grain prices. Yugoslav wheat exporters are endeavoring to effect direct contact with foreign purchasers instead of dealing through Braila and Bratislava, as heretofore. The area sowed to winter cereals is estimated as at least as large as last year.

### EGYPT.

Egyptian foreign trade during April continued to show a decline, as compared with 1925, particularly in exports. Transit trade for the period remained about the same. The general Mohammedan Congress, will be held in Mecca after the pilgrimage. Egyptian bonded warehouse stocks of cereals and colonial produce remain about normal. The cotton crop, which was retarded during February and March, has recovered.

### SYRIA.

The enforcement of the new customs duties has been postponed until July 1, according to a cable from Consul Knabenshue in Beirut.

### TURKEY.

The general economic situation is still rather dull and business is reported to be decreasing because of heavy taxation lately imposed, and to be imposed. A £T5,000,000 deficit is reported from Angora in the budget for the present year. A continued shortage of sugar and petroleum has been felt since the beginning of the operation of the State monopolies. The Government railway construction program is being carried on rapidly.

### PERSIA.

Persian trade is reported to be still quite seriously affected by the Soviet embargo and by the depression resulting from bad crops. An unfavorable balance is reported for the first quarter of 1926, but declared exports to the United States showed an increase of $225,000 during the period. Transportation is still handicapped, merchants say, by the Government's commandeering of all caravans in order to transport grain supplies to the Tegeran district.

### CHINA.

The foreign trade of China is holding up well despite the breakdown of railway transportation, the irregular taxation imposed by the militarists and the more frequent recurrence of civil wars and disorders. The general business situation is characterized as spotty, with some sections showing a fair volume of trade and others below normal. Canton is particularly bad, owing to the severe restrictions imposed by the local Government. Business in North China is somewhat improved, although still severely hampered by the after effects of the recent civil war.

### PHILIPPINE ISLANDS.

The week ended June 7 saw increased activity in the Philippine copra market. The abaca trade continues stagnant in both United States and United Kingdom grades. Sellers are holding to prices of the week ended May 30, but there are no buyers. Current quotations of 28.75 pesos per picul for grade F; grade I, 26.75; JUS, 23.25; JUK, 18.50, and L, 14.50, are all substantially lower than abaca prices a month ago. Production of abaca is slackening as a result of market conditions. A sugar plantation on the island of Negros, comprising 950 hectares (about 2,347 acres) was privately sold during the past week for 500,000 pesos ($250,000).

### NETHERLANDS EAST INDIES.

Netherlands East Indies rubber export trade weakened during the week ending June 3 with falling prices. Exports of rubber totaled 15,463 metric tons for the month of April, compared with 22,074 tons in March.

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Shipments to the United States in April amounted to 5,543 tons. The islands' import trade, however, remained steady, with the exception of the trade in textiles, which continues quiet. Business shares were firm during the week and Java's sugar market showed improvement.

INDIA.

Indian crops in general are progressing favorably, particularly the jute crop. The jute sowing was active. The jute market is quiet, with prices tending lower. Money is cheap and the demand for it is limited. The predominant feature of most trades at the present time is seasonal dulness.

AUSTRALIA.

The labor dispute over the number of working hours in a week has been practically settled on the basis of 44 hours of labor for 44 hours' pay for a five-day week; overtime by arrangement. Pending decision by the Federal tribunal, which had arbitrated for a 48-hour week, no further demand is to be made for increase in pay. Federal authorities are making coal supplies available for transportation purposes in essential industries during the coal strike, which as yet remains unsettled.

Customs revenue for the eleven months July 1925 to May 1926, inclusive, was 56,191,000 pounds sterling, an increase of 1,873,000 pounds sterling over the corresponding period in the fiscal year ended June 30 1925. Brisbane wool market prices in May were slightly lower than in the April sales. The Wellington, New Zealand, wool season for 1925-26 has closed.

ARGENTINA.

The import markets remain unchanged. Export shipments in all lines are heavy and the peso exchange is rising. Corn export duties were removed for the month of June. The hide market is active, but the wool market is very quiet. The commercial failures for May were the largest in many months, although it will be noted that the failure of one bank represented thirty-four million of forty-nine million pesos total liabilities.

BRAZIL.

Exchange was firm, continuing its strong tendency. The coffee market weakened further during the week.

PERU.

A very slight improvement has taken place in general conditions in Peru in the week ended June 7. This is reflected in an advance of exchange rates from $3 60 to the Peruvian pound on May 28, to $3 67 on June 4. The Peruvian touring club has announced that the first automotive show in Lima will open in the Municipal Building on July 25, and continue until Aug. 8. The exhibit will have a floor space of about 4,000 square meters.

URUGUAY.

The imports of coal for May were 45,000 tons, all of which came from Great Britain. The fuel oil imported amounted to 18,000 tons, while gasoline was imported in the amount of 120,000 cases and kerosene 43,000 cases. The wool shipments from Uruguay totaled 9,220 bales; France, the largest buyer, took 3,190 bales; Germany, 2,180 bales; Italy and Belgium, 1,200 bales each, and the United States only 774 bales. Uruguay's imports of automobiles were 243 from the United States and 4 from Europe.

Uruguay exported 10,000 dry hides, none of which went to the United States and 62,000 wet salted hides, 7,000 of which went to the United States. Prices of packing-house steer hides were 36 Argentine pesos each and of cowhides 32 Argentine pesos each. The Montevideo market is still inactive.

ECUADOR.

Conditions in Ecuador in May continued to be unfavorable to business, and as a result a number of commercial houses are in a difficult position financially. Dollar exchange fell from 4.95 sucres to the dollar at the beginning of the month, to 5.20 sucres to the dollar at the close of the month. Increases in import duties of approximately 25% will become effective on arrivals of merchandise after June 30. The diminishing cacao crop has resulted in a decline in total receipts this year to 272,000 quintals, which is 125,000 quintals less than for the corresponding period of 1925.

MEXICO.

The general feeling in business circles was somewhat more optimistic during the week ended June 5. Turnover was about the same with iron and steel products down a bit but foodstuffs have been moving well. The textile mills are curtailing their production slightly. The President has signed a decree canceling the 10% sales tax on automobiles, replacing it with an import duty on vehicles based on weight and price. The decree had not been published on the 5th, but it is expected in Mexico that it will be published and become effective on the 7th or 8th.

PORTO RICO.

There has been no change in conditions during the week ended June 6. Most lines of import, wholesale and retail trade, continue quiet with no immediate change expected in Porto Rico.

CUBA.

The month of May was characterized by the general shutting down of sugar mills. The general credit situation of the island is tight. Credits in the interior are worse. Raw sugar market somewhat better. Next budget has not yet been approved by Congress. Railway strike terminated on May 29, and normal conditions now exist throughout the entire railroad system of the island.

TRINIDAD.

The prolonged drought which has prevailed in Trinidad since January was broken during the week ended June 5 by copious rains. The grinding of the sugar crop is about completed and cacao shipments are nearly over. Th edrought has had an adverse effect on later cacao growths and has also done considerable damage to coffee.

WINDWARD AND LEEWARD ISLANDS.

A trip just made through the Windward and Leeward Islands of the British West Indies reveal conditions to be generally unsatisfactory with the exception of the Island of St. Vincent. Antiqua, St. Kitts and St. Lucia are sufferings from low sugar prices and Montserrat and Nevis have not yet recovered from the effects of the 1924 hurricane. Conditions in Dominica are very depressed from the unfavorable effect of the weather tip on the lime crop and the low prices prevailing for sugar. St. Vincent is the most prosperous as a result of high prices and good crops of arrowroot and cotton. The Islands are converting more acreage to cotton.

## House Passes Bill Authorizing Settlement of Jugoslavia (Kingdom of Serbs, Croats and Slovenes) Debt to the United States.

The agreement entered into for the refunding of Jugoslavia's debt to the United States was approved by the House of Representatives on June 4, when by a vote of 80 to 14 it passed the bill authorizing the settlement with the Kingdom of the Serbs, Croats and Slovenes. The agreement, reached at Washington in May for the adjustment of the Jugoslavia debt, was referred to in these columns May 29, page 3029. The amount of the indebtedness as funded is fixed at $62,850,000, of which Representative Burton pointed out on June 4, $51,037,866 39 represents the principal and $11,812,113 61 the accrued interest. Bonds are to be issued for the amount which will be paid in annual installments on June 15 of each year up to June 15 1987. The following is the text of the bill authorizing the settlement:

*Be it enacted, etc.,* That the settlement of the indebtedness of the Kingdom of the Serbs, Croats and Slovenes to the United States of America made by the World War Foreign Debt Commission and approved by the President upon the terms and conditions as set forth in Senate Document No. 106, Sixty-ninth Congress, First Session, is hereby approved in general terms as follows:

Sec. 2. The amount of the indebtedness to be funded after allowing for certain cash payments by the Kingdom of the Serbs, Croats and Slovenes is $62,850,000, which has been computed as follows:

| | | |
|---|---|---|
| Principal of obligations acquired for cash advanced under Liberty Bond Acts | $26,126,574 59 | |
| Accrued and unpaid interest at 4¼% per annum to Dec. 15 1922 | 4,073,423 14 | |
| | | $30,199,997 73 |
| Principal of obligations acquired by Secretary of War for surplus war supplies sold on credit | 24,978,020 99 | |
| Accrued and unpaid interest at 4¼% per annum to Dec. 15 1922 | 3,358,790 45 | |
| | | 28,336,811 44 |
| | | $58,536,809 17 |
| Accrued interest at 3% per annum from Dec. 15 1922 to June 15 1925 | | 4,390,260 69 |
| | | $62,927,069 86 |
| Credits: | | |
| Payments on account of principal since Dec. 15 1922 | $66,709 19 | |
| Interest thereon at 3% to June 15 1925 | 3,248 28 | |
| | | 69,957 47 |
| Total indebtedness as of June 15 1925 | | $62,857,112 39 |
| To be paid in cash upon the execution of agreement | | 7,112 39 |
| Total indebtedness to be funded into bonds | | $62,850,000 00 |

Sec. 3. The principal of the bonds shall be paid in annual installments on June 15 of each year up to and including June 15 1987, on a fixed schedule subject to the right of the Kingdom of the Serbs, Croats and Slovenes to postpone such payments falling due after June 15 1937 for two years, such postponed payment to bear interest at the rate of 4¼% per annum. The amount of the annual principal installments during the first five years shall be $200,000. Commencing with the sixth year the annual principal installment shall increase $25,000 a year for the succeeding seven years. Commencing with the thirteenth year the annual principal installments will be $400,000, the subsequent annual principal installments increasing until in the sixty-second year of the debt-funding period the final principal installment shall be $2,406,000, the aggregate principal installments being equal to the total principal of the indebtedness to be funded into bonds.

Sec. 4. The Kingdom of the Serbs, Croats and Slovenes shall have the right to pay off additional amounts of principal of the bonds on June 15 and Dec. 15 in any year.

Sec. 5. The bonds to be issued shall bear no interest until June 15 1937 and thereafter shall bear interest at the rate of ⅛ of 1% per annum from June 15 1937 to June 15 1940; at the rate of ½ of 1% from June 15 1940 to June 15 1954; at the rate of 1% per annum from June 15 1954 to June 15 1957; at the rate of 2% per annum from June 15 1957 to June 15 1960; and at the rate of 3½% per annum after June 15 1960, all payable semiannually on June 15 and Dec. 15 of each year, until the principal thereof shall have been paid.

Sec 6. Any payment of interest or principal may made at the option of the Kingdom of the Serbs, Croats and Slovenes in any United States Government obligations issued after April 6 1917, such obligations to be taken at par and accrued interest.

Representative Burton in addressing the House on June 4 during the debate on the bill had the following to say in part:

It will be seen that this settlement is very lenient, although there was one more lenient, that with Italy. The present value of the payments on a 4¼% basis is $20,236,000, or about 32%.

The settlement recently made with France upon a basis of 4¼% is approximately 50%; the settlement with Great Britain was 81%, that with Italy 26%, and this is 32%. This proposed settlement is based on a careful consideration of the capacity of Jugoslavia or the Kingdom of the Serbs, the Croats and the Slovenes to pay. It is made up of some six or more different countries, such as Serbia, Croatia, Montenegro, Bosnia, and so forth. It has 96,000 square miles of territory and a population of 12,000,000. and is one of the poorest countries in Europe. Much of the former area was a part of Austria-Hungary. The annual per capita income of the inhabitants has been estimated to be as low as $40 or $50, which is much less than that of any other country with which a settlement has been made.

During the late war the country was entirely overrun by ferocious enemies. The ruling classes, the army in fact, a very efficient army, was compelled to withdraw entirely from the limits of country to the outside. Of the cash advances made by the United States $10,605,000 was pre-armistice and $15,454,865 40 post-armistice. In addition, supplies, mostly in the from of food and clothing, were furnished of a value of $24,978,020 99, a total of $51,037,886 39. These were necessary to keep the population alive after the war. The total of the indebtedness of the Kingdom of the Serbs, the Croats and Slovenes as of Dec. 31 last, was a very large amount. When reduced to American dollars and stated in millions the prewar debt, which may be termed external or indebtedness abroad, amounted to $156,000,000, the war debt to $567,000,000, the post-war debt to $29,000,000 abroad and $159,000,000 at home. Their share of the Austro-Hungarian pre war debt amounts to $92,000,000, including both internal and external.

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The internal debt amounts to $164,000,000, which with $843,000,000 of external debt makes a total of a little over a billion dollars. For a country of such limited resources as this, this is a very large indebtedness, amounting to more than $80 per capita. Exports and imports are nearly equal, though the balance is usually against Jugoslavia. In the year 1924, however, there was a small surplus in favor of that country, due to the very prolific crop of that year. Fortunately, they have balanced their budget, at least on their ordinary expenses.

The total amount of the revenue is about 10,000,000,000 dinar. The dinar has to-day a value of 1.77 cents, although its par value in gold is the same as that of the franc, 19.3 cents; so that the paper value is less than one-tenth of the par value in gold. Their ordinary expenditures as well as revenue were a little over 10,000,000,000 dinars, or the equivalent of about $180,000,000. It will be noted that conceding the largest estimate of national income, $50 per capita, with a population of 12,000,000, taxation absorbs the almost unprecedented rate of 30%. Not only will it be seen that for a country of such limited resources this is a very large burden of expenditures, but extraordinary expenditures in the year 1924-25, added to the ordinary expenditures, made an additional sum of about 1,300,000,000 dinars.

In the year 1923 the trade, in a value reduced to American dollars, amounted to $89,000,000 of imports and $86,000,000 of exports. In 1924 the value of imports amounted to $106,700,000, of exports to $123,000,000. In 1925 there was a slight balance of imports.

Jugoslavia receives from the German reparations 5%; but whatever has been turned over to that country by Germany has been exclusively in kind. Their railroads, which never were well adjusted, having different gauges in different parts of the country, were almost destroyed. Bridges were blown up and burned, and they have not up to the present time restored their means of transportation. They are still in bad shape in all respects, and it is probable that the reparations for some years to come will have to be exclusively applied in the form of restoring the conditions which existed before the war.

I say, as I did of the French settlement, that it is not an agreeable task to point out the poverty-stricken conditions of a friendly country, but it is necessary, in order to show their capacity to pay, to get these facts.

Jugoslavia owes to us $62,000,000, but owes a much larger amount to England, namely $138,000,000 as of Dec. 31 1925, and to France $366,000,000. There is, however, a controversy as to whether those amounts due to France, or at any rate a large part, should be paid in paper money or in gold. No adjustment has been made with either of these countries, and it will be recognized, therefore, that we are the first to negotiate a settlement.

## Indebtedness of Greece to United States and Allies—Reports that Further Loan is Sought.

Recent reports from Washington stated that a new loan was being sought by Greece along with plans presented for the settlement of its existing indebtedness to the United States. The status of the Greek debt was commented upon in the House of Representatives by Representative Crisp, during the debate on June 4 on the bill authorizing the settlement of the Jugoslavian debt, and he declared that "the American Debt Funding Commission are unanimously agreed against making Greece any further payments." In indicating the reason therefor, Representative Crisp, who is a member of the World War Foreign Debt Commission, said:

The Commission has performed its duty, and all of our foreign indebtedness has been funded except as to Russia, and you know there are no relations between Russia and this country; the indebtedness of Armenia, and there is no Armenian Government, and the small amount of $25,000 owed by Liberia, and the indebtedness of Greece, and Greece is the one I want to very briefly call to your attention and give some facts relative to her indebtedness, which I think you will be interested in, and that I am frank to say I desire to go in the "Record," so that the American people may know something about it.

When the war was on, the head of the Greek Government, Mr. Venizelos, was friendly to the Allies, and the Greek army was collaborating and working with the Allies. They were in sore need of financial assistance if those armies were to remain in the field, so the three great Allies, England, France and the United States, entered into a joint undertaking that they would assist financially the Greek Government, headed by Venizelos, to aid in prosecuting the war against the common enemy, Germany, and those three countries agreed that they would advance to Greece $48,000,000 each. It was a joint undertaking. The understanding was that each of these three nations was to advance this money when the Greek Government was friendly to the Allies, headed by Venizelos, and was to assist in the prosecution of the war. Under that agreement the United States advanced $15,000,000 and England advanced $15,000,000 or $20,000,000, but France did not advance anything. Under the obligation the creditor nations making these advances were to have a lien on the resources of the country, and Greece obligated that she would not obtain any loans from any other country until these advances were reimbursed.

After these advances were made the Greek Government changed; Venizelos was ousted and became an exile, and Constantine, whose wife was a sister of the Emperor of Germany, headed the Government, and Greece was then known as a pro-Germany country. After that happened England did not make any additional advances, the United States did not make any additional advances, and France had never advanced anything.

Now, that is the situation as to the indebtedness Greece owes the United States. This year a commission came from Greece, headed by the Minister of Finance, to meet with the Debt Commission for the purpose of funding the indebtedness of Greece. We met with them, and to my astonishment they stated that they were not ready to fund the $15,000,000, that we were obligated to them and owed them $33,000,000 more, and that if we would advance them the $33,000,000 in cash they were quite ready to fund their indebtedness at $48,000,000. Gentlemen, we have always heard the saying "Beware of Greeks bearing gifts." That was forcibly impressed upon me when the Greek commission appeared before us.

Now, permit me to say the American Debt Funding Commission are unanimously agreed against making Greece any further payments. In the first place, they had no authority under the Act creating them to make any advances to any nation, and in the second place, they unanimously agreed that they were not in favor of advancing the $33,000,000 to Greece, the Commission taking the position that the original undertaking was a joint one and based on the fact that the Greek Government was friendly to the Allies and was to assist in the war. The Commission held, further, that Greece, contrary to her agreement, obtained loans in Canada; that Greece privately released England from her obligation to make any other advances without the consent of the United States; that France never had fulfilled her part of the joint undertaking, and that there was no legal or moral obligation on the United States to advance any additional funds, and the United States would not do it. The Debt Commission so advised the Greek commission. The Greek commission insisted that legally we were obligated and that in honor we should advance the money. . . .

They had the temerity to suggest that we refer the matter to The Hague Tribunal. . . .

They did not say the World Court, but they said The Hague Tribunal, which, of course, we refused to do. The American Commission gave the Greek commission a written reply to their written demand, disclaiming any moral or legal obligation on the part of the United States and advising them that we would not under any circumstances agree to advance them the $33,000,000. With that statement they would not fund their indebtedness of $15,000,000, and they returned to Greece.

I saw in the press the other day a statement purporting to come from Athens that the Greek Government was going to get this additional $33,000,000 advanced to them from the United States. I also saw in the press that the Secretary of the Treasury was before the Senate Finance Committee and was being interrogated as to this transaction, and that a sub-committee had been appointed to investigate it. The reading of these two press items is what made me here to-day make this statement acquainting you with the facts of the case, for, as far as I am concerned, neither as a member of this House nor as a member of the Debt Funding Commission, will I ever agree to advancing one cent to Greece, and if any bill comes in here to advance them anything I will fight it to the extent of my ability, for the reply of the Debt Commission to the Greek commission disclaiming liability, in my judgment, is a complete legal answer, and it has irrevocably convinced me that there is no obligation on our part, and I will never agree to it.

On May 26 the following regarding the seeking of a loan by Greece was contained in Washington advices to the New York "Journal of Commerce":

New representations were made to-day by a representative of the Greek Government to Senator Smoot, Utah, for presentation to the Senate Finance Committee, of which he is Chairman, providing for the settlement of the Greek debt to the United States.

It is said that under the new proposal, if adopted by Congress, a further credit would be provided amounting to a little less than $20,000,000, which, when added to what the Greek Government already owes the United States in defaulted payments, and interest, would make the outstanding obligation about $38,000,000. Details of the negotiations are being withheld at this time, and there is some thought that the way is being paved to bring about a settlement very quickly.

Prominent members of the Ways and Means Committee to-day stated that they did not believe the House would stand for a further loan to Greece, no matter how meritorious its proponents might declare the Greek claim to be.

## Iron & Steel Industry in Great Britain Gradually Returning to Normal.

Production figures for March in the steel and iron industries of Great Britain indicate that they are slowly returning to more normal conditions. According to official statistics transmitted to the Bankers Trust Co. of New York from its British Information Service, pig iron production amounted to 568,500 tons. This production, while less than 70% of the average monthly production in 1913, is the highest since May of 1925 and is 124,000 tons in excess of the low point reached during August last. Against 146 furnaces in blast at the beginning of the month there were 151 on the 31st of March; the Trust Company, under date of June 1, also has the following to say:

Steel production showed a marked rise amounting to 784,100 tons, the highest figure attained since May 1924, and nearly 100,000 tons more than in March a year ago. Total production for the first quarter of 1926 amounted to 2,128,300 tons, or 9% higher than the 1,942,100 tons produced in the first quarter of 1925. Pig iron production for the quarter was below that of the first quarter of 1925, the figures being 1,604,000 tons and 1,742,300 tons, respectively.

The following table compares the iron and steel production of the chief producing countries as of March 1926 and the 1913 monthly average:

*Comparative Steel Production in Thousands of Tons.*

| | *Mar.* 1926. | *Mar.* 1925. | *Monthly Av.* 1913. |
|---|---|---|---|
| United Kingdom | 784 | 685 | 639 |
| United States | 4,492 | 4,199 | 2,608 |
| Germany | 804* | 1,191 | 807 |
| France | 621* | 598 | 385 |
| Belgium | 165* | 264 | 202 |
| Luxemburg | 168* | 176 | 109 |
| Canada | 53* | 107 | 87 |

*Comparative Pig Iron Production in Thousands of Tons.*

| | *Mar.* 1926. | *Mar.* 1925. | *Monthly Av.* 1913. |
|---|---|---|---|
| United Kingdom | 569 | 608 | 855 |
| United States | 3,442 | 3,564 | 2,581 |
| Germany | 696 | 678 | 427 |
| France | 706* | 975 | 1,374 |
| Belgium | 199* | 277 | 204 |
| Luxemburg | 182* | 196 | 209 |
| Canada | 53* | 66 | 85 |

*Figures for February.

## New Capital Issues in Great Britain.

The following statistics regarding new capital issues in the United Kingdom have been compiled by the Midland Bank Limited. The figures, which are subject to revision, *exclude* all direct borrowings by the British Government for national purposes, shares issued to vendors, allotments arising from the capitalization of reserve funds and undivided profits, issues for conversion or redemption of securities previously issued in the United Kingdom, short-dated bills sold in anticipation of long-term borrowings, and loans by municipal

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and county authorities except in cases where there is a specified limit to the total subscription. They do not include issues of capital by private companies except where particulars are publicly announced. In all cases the figures are based upon the prices of issue.

SUMMARY TABLE OF NEW CAPITAL ISSUES* IN UNITED KINGDOM.
[Compiled by the Midland Bank Limited]

| | *Month of May.* £ | *5 Months to May 31.* £ | *Year to May 31.* £ |
|---|---|---|---|
| 1920 | 20,861,000 | 213,672,000 | 387,738,000 |
| 1921 | 17,187,000 | 90,302,000 | 260,840,000 |
| 1922 | 35,783,000 | 146,157,000 | 271,651,000 |
| 1923 | 26,845,000 | 88,762,000 | 178,273,000 |
| 1924 | 34,836,000 | 86,894,000 | 201,891,000 |
| 1925 | 33,748,000 | 100,703,000 | 237,355,000 |
| 1926 | 10,888,000 | 102,413,000 | 221,607,000 |

* Excluding British Government loans raised directly for national purposes.

NEW CAPITAL ISSUES* IN THE UNITED KINGDOM BY MONTHS.
[Compiled by the Midland Bank Limited]

| | 1923. £ | 1924. £ | 1925. £ | 1926. £ |
|---|---|---|---|---|
| January | 21,051,940 | 11,540,267 | 20,093,859 | 28,367,583 |
| February | 9,956,913 | 22,388,347 | 15,567,790 | 25,758,587 |
| March | 14,880,184 | 13,324,119 | 21,737,104 | 23,901,911 |
| April | 16,028,040 | 4,804,810 | 9,555,423 | 13,497,682 |
| May | 26,844,923 | 34,836,124 | 33,748,426 | 10,887,531 |
| 5 months | 88,762,000 | 86,893,667 | 100,702,602 | 102,413,294 |
| June | 34,762,654 | 19,321,742 | 23,651,580 | -------- |
| July | 20,859,046 | 21,352,241 | 16,536,272 | -------- |
| August | 1,307,677 | 3,648,962 | 1,564,436 | -------- |
| September | 4,329,308 | 7,902,393 | 2,533,777 | -------- |
| October | 38,575,854 | 36,958,810 | 21,081,195 | -------- |
| November | 13,468,450 | 21,401,369 | 29,424,783 | -------- |
| December | 1,694,765 | 26,066,748 | 24,401,985 | -------- |
| Year | 203,759,754 | 223,545,932 | 219,896,630 | -------- |

* Excluding British Government loans raised directly for national purposes.

GEOGRAPHICAL DISTRIBUTION OF NEW CAPITAL ISSUES * IN THE UNITED KINGDOM BY MONTHS.
[Compiled by Midland Bank, Ltd.]

| | *United Kingdom.* £ | *India & Ceylon.* £ | *British Possessions.* £ | *Foreign Countries.* £ | *Total.* £ |
|---|---|---|---|---|---|
| 1924 | | | | | |
| January | 5,556,000 | ------ | 3,326,000 | 2,658,000 | 11,540,000 |
| February | 5,455,000 | 172,000 | 5,036,000 | 11,725,000 | 22,388,000 |
| March | 6,589,000 | 321,000 | 897,000 | 5,517,000 | 13,324,000 |
| April | 2,937,000 | 159,000 | 1,639,000 | 70,000 | 4,805,000 |
| May | 5,521,000 | 554,000 | 23,743,000 | 5,018,000 | 34,836,000 |
| 5 months | 26,058,000 | 1,206,000 | 34,641,000 | 24,998,000 | 86,893,000 |
| June | 13,692,000 | 927,000 | 2,202,000 | 2,501,000 | 19,322,000 |
| July | 12,284,000 | 25,000 | 1,100,000 | 7,943,000 | 21,352,000 |
| August | 1,230,000 | ------ | 833,000 | 1,586,000 | 3,649,000 |
| September | 5,334,000 | 25,000 | 1,051,000 | 1,493,000 | 7,903,000 |
| October | 9,448,000 | 80,000 | 13,850,000 | 13,581,000 | 36,959,000 |
| November | 11,022,000 | 347,000 | 9,131,000 | 901,000 | 21,401,000 |
| December | 10,255,000 | ------ | 8,084,000 | 7,728,000 | 26,067,000 |
| Year | 89,323,000 | 2,610,000 | 70,892,000 | 60,721,000 | 223,546,000 |
| 1925 | | | | | |
| January | 14,266,000 | 500,000 | 963,000 | 4,365,000 | 20,094,000 |
| February | 11,202,000 | 75,000 | 1,817,000 | 2,474,000 | 15,568,000 |
| March | 16,031,000 | 1,233,000 | 3,103,000 | 1,370,000 | 21,737,000 |
| April | 6,004,000 | 836,000 | 1,121,000 | 1,595,000 | 9,556,000 |
| May | 15,870,000 | 297,000 | 16,701,000 | 880,000 | 33,748,000 |
| 5 months | 63,373,000 | 2,941,000 | 23,705,000 | 10,684,000 | 100,703,000 |
| June | 21,775,000 | 5,000 | 1,342,000 | 529,000 | 23,651,000 |
| July | 8,775,000 | 123,000 | 6,900,000 | 738,000 | 16,536,000 |
| August | 828,000 | ------ | 657,000 | 80,000 | 1,565,000 |
| September | 1,739,000 | ------ | 379,000 | 416,000 | 2,534,000 |
| October | 11,043,000 | 125,000 | 3,676,000 | 6,237,000 | 21,081,000 |
| November | 12,296,000 | 175,000 | 13,222,000 | 3,732,000 | 29,425,000 |
| December | 12,270,000 | 57,000 | 4,097,000 | 7,978,000 | 24,402,000 |
| Year | 132,099,000 | 3,426,000 | 53,978,000 | 30,394,000 | 219,897,000 |
| 1926 | | | | | |
| January | 9,474,000 | 44,000 | 8,888,000 | 9,961,000 | 28,367,000 |
| February | 22,307,000 | 53,000 | 1,258,000 | 2,141,000 | 25,759,000 |
| March | 12,336,000 | ------ | 5,037,000 | 6,529,000 | 23,902,000 |
| April | 6,495,000 | 1,188,000 | 201,000 | 5,613,000 | 13,497,000 |
| May | 4,281,000 | ------ | 6,160,000 | 447,000 | 10,888,000 |
| 5 months | 54,893,000 | 1,285,000 | 21,544,000 | 24,691,000 | 102,413,000 |

* Excluding British Government loans raised directly for national purposes.

## League of Nations Financial Control of Austria to Terminate June 30—Question as to Hungary.

The sub-committee for Austria on the Council of the League of Nations has voted that the League's financial control over Austria should terminate on June 30, as the situation in that country was excellent. So state Associated Press cablegrams from Geneva June 9, from which we also taken the following:

Dr. Alfred Zimmerman of Holland, will retire as Commissioner-General of the League in Austria and will go to the United States, where he will deliver a series of lectures. Chancellor Ramek of Austria thanked the League through the committee for saving that country at a critical financial period in its history.

Jeremiah Smith, Jr., of Boston, League of Nations Commissioner for the financial reconstruction of Hungary, probably will be relieved of his post at his own request. Mr. Smith feels that the situation in that country has been so improved that the remaining work can be turned over to another commissioner, possibly his assistant, Royal Tyler, also of Boston.

The financial situation in Hungary came up to-day before the financial committee of the League, when Premier Briand of France expressed opposition to any complete liberation at present of Hungary from control by the League committee. The Premier felt that Hungary should not be free of financial oversight until something tangible has been accomplished to prevent counterfeiting scandals such as the recent manufacture of spurious French bank notes.

Premier Briand advocated the formation of a special League bureau to work for unification of national laws against counterfeiting and to provide for closer co-operation among police internationally.

Under date of June 5 Associated Press advices from Geneva had the following to say regarding Hungary:

The question of whether the time has arrived to release Hungary from financial control by the League of Nations is causing some controversy.

Premier Bethlen has told the League's Financial Committee that Hungary wants this control abolished and desires the right to employ the unexpended balance of her reconstruction loan for internal productive purposes which are not specified in the conditions of the loan.

France and Czechoslovakia, who are believed to be influenced by the recent false bank note affair in Hungary, are opposed to the release of the League's financial control.

Premier Briand of France, Foreign Secretary Chamberlain of England and others who are arriving for the June session of the League Council, which opens on Monday, doubtless will be called upon to intervene in this delicate matter.

The remainder of the Hungarian restoration loan is about 80,000 gold crowns. There has been some intimation in Allied quarters that, as the Hungarian budget is now balanced, this amount should be credited to the Allied account on reparations.

Jeremiah Smith Jr. of Boston, Commissioner General for the League, in Hungary, has reported that Hungary's financial position is excellent and that the League control can be discontinued.

## Speyer & Co. to Advance $2,000,000 to City of Budapest.

At the office of Speyer & Co. yesterday (June 11) it was confirmed that the banking house had arranged to advance to the City of Budapest $2,000,000 until the end of this year. It is understood that some of the leading Hungarian and New York banks participate in this advance, and it is supposed that it is a preliminary step to a long term loan of the City of Budapest, to be issued later in the year. On June 3 the "Wall Street Journal" referring to the negotiations said:

A preliminary short term credit of $2,000,000, to be followed later by a long term loan probably of $10,000,000, is being sought by the City of Budapest. Gustavus Kadar, Manager of the Hungarian Discount & Exchange Bank, is reported here in New York, discussing some such loan.

European press reports talked of $20,000,000 but this is probably more than Budapest will seek at present. For the time being the short credit will suffice. It is being raised through the intermediary of Hungarian banks, and is understood to carry a sort of option to a long term loan.

## Luncheon to C. P. Howland of Greek Refugee Settlement Commission Tendered by James Speyer—Disposition of Greek Refugee Loan Funds.

Charles P. Howland, Chairman of the Greek Refugee Settlement Commission was the guest of honor at a luncheon given yesterday by James Speyer at the City Midday Club. Among those present were: Stephen Baker, Howard F. Beebe, Franklin Q. Brown, Edward C. Delafield, Prentiss N. Gray, Alvin W. Krech, Leon H. Kronthal, L. Brooks Leavitt, James G. McDonald, DeWitt Millhauser, Henry S. Pritchett, Frank Quilter, and Henry W. Taft.

Mr. Howland explained in an informal way the economic and political situation in Greece. Those present were particularly interested in his account of what had been done with the proceeds of the Greek Refugee Loan, in settling about 650,000 people in rural communities, and providing for about 150,000 people in city suburbs. Mr. Howland explained that the service of the foreign loans of Greece—both the collection of the specially pledged revenues and the application of part thereof for interest and sinking fund of the foreign loans—was entirely in the hands of the International Financial Commission, established in 1897, and consisting of an Englishman, a Frenchman and an Italian, named by their respective governments, who in turn employ their own agencies for the collection of the pledged revenues, the surplus of such revenues being turned over to the Greek Government for its budgetary purposes. Last year the revenues pledged for and available to the service of the Refugee Loan, for both interest and sinking fund payments, were about double the amount required. Mr. Howland is here on a short furlough, which he is spending with his family on his farm in New Hampshire, and expects to return to Greece in August by way of Geneva.

## League of Nations Council Approves Loan for Bulgarian Refugees.

A Geneva cablegram in yesterday's (June 11) "Wall Street Journal" announces that the League of Nations Council has approved a project for an international loan of $12,000,000 for the permanent settlement of 120,000 refugees in Bulgaria.

## Poland Anticipates Debt Payment to United States.

According to the "Wall Street Journal" of yesterday (June 11), Poland has paid to the United States Treasury $750,000 due on June 15 under the debt funding agreement signed at Washington Nov. 14 1924.

## South African Diamond Rush.

From Johannesburg (South Africa) the "Wall Street Journal" of yesterday (June 11) announced the following:

It is estimated here 10,000 prospectors representing all classes of people, from the wealthiest to the poorest, are participating in the greatest diamond rush of history, to the newly opened field of Elandsputte.

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### Belgian Treasury Bonds Placed With New York Bank.

A Belgian group has been able to place $1,500,000 six months Treasury bonds with a leading New York bank, according to the "Wall Street Journal" of last night.

### Proposed Loan to Catholic Church in Germany—Other German Loans.

It was stated yesterday that A. Iselin & Co. will probably head a group to bring out a $4,000,000 German Roman Catholic loan. Iselin & Co. have already brought out a $5,000,000 6½% bond issue for the Catholic Church of Bavaria. The "Wall Street Journal" reports that Howe, Snow & Bertles will be associated with A. Iselin & Co. in the loan to the Catholic Church in Germany. It is said $3,000,000 will be placed here and the remaining $1,000,000 by Tiexeira de Mattas Bros. in Holland. The same paper says:

Previously several credits and loans to Catholic institutions were placed in London and Holland. Barclay's Bank, in conjunction with the Szarvasy group, opened a bank in Rome last year especially intended to attract this type of financing.

The Catholic Church does not disclose sources of its revenue from voluntary contributions, though where the Church has received credits there has been ample real property to cover loans.

Iselin & Co. state that no Roman Catholic organization in Germany ever defaulted on any of its obligations.

### Large German Utility Loans Coming.

According to information received by Moody's Foreign Department, a group of American banking houses headed by Harris, Forbes and the Equitable Trust will shortly offer for public subscription an $8,000,000 loan in behalf of the Lower Isar Corporation (Untere Isar A. G.). Proceeds from sale of bonds are to be used for enlargement of existing plants and construction of new plants including a nitrogen factory with an annual capacity of 60,000 metric tons. Moody's, under date of June 8, also says:

Through the same source it is also learned that the National City Company is about to float a $15,000,000 oan for the Saxon Public Works which obtained a similar loan in this market early in 1925. The money obtained is to be used largely to improve the somewhat unsatisfactory working capital position of the company which has also for the same purpose authorized an increase in its capital stock from Rm. 40,000,000 to Rm. 100,000,000.

### For Larger Credits by German Reichsbank to State—Present Limitation Too Close—May Require Private Bank Endorsement for Excess.

A special cablegram to the New York "Times" from Berlin, June 6 (copyright), said:

Negotiations are under way to amend the law of 1924, whereby the Reichsbank's credits to the public are limited to 100,000,000 marks. This clause has become inconvenient, because the latest taxation abatements will result in the Government's having no longer any big credit balances to its own discount.

It is expected that the amendment, which would require sanction of the allied authorities, would enact that Treasury bills discounted by the Reichsbank in excess of the above-stated limit must be endorsed by a private bank.

### German Bankers Association Declines to Reduce Interest Charges on Current Accounts.

According to a Berlin cablegram, June 6, to the New York "Times" the Bankers' Association has delivered a memorandum to the Finance Ministry refusing to reduce the interest charge of 10.4% on current accounts and advances. That charge, it is noted, is now composed of a flat 8% rate, which would be 1% above the Reichsbank rate, plus one-fifth of 1%, per month for commission. The bank allows only 3½% on customers' credit balances.

### 300 Million Mark Credit Granted by German Government for Soviet Purposes.

The first order on the 300-million-mark credit granted by the German Government for Soviet purchases in Germany has been concluded by the Donugal coal trust of the Don Basin, according to advices from Kharkov to the Russian Information Bureau. The order is for three large turbines to be used in connection with the extensive electrical installations planned for the Don mines. Deliveries are to be made in five months and the credit terms extend over four years. Other orders for electrical equipment, on long term,credits, have been placed in France, where it is planned to spend $670,000 on such apparatus. Soviet technicians found French prices about a third lower than those that obtained in Germany. The Bureau also says that negotiations are now in progress with a number of firms for general mining machinery for the new mines to be opened in tne Don Basin. Equipment will be ordered in the United States, France and Germany.

### Balance Sheet of German Federated Railways for 15 Months shows Net Profit of 153,000,000 Marks.

The first balance sheet of the German Federated Railways for 1924-25 shows receipts totaling 5,668,000,000 marks and expenditures of 4,800,000,000. Expenditures for repairs, improvements and extension total 988,000,000 marks. The Associated Press in cablegram, June 9, giving these figures, also had the following to say regarding the report:

A net profit of 156,000 marks was reported. The German Railways' dividend of 7% will be paid on preferred stock and 153,000,000 marks will be carried forward.

The report, which covered fifteen months ending Dec. 31 1925, shows that 59% of freight tonnage was carried at exceptional tariffs at the close of the budgetary year, compared with 52% at the beginning of the fiscal year.

'The warding off of all dangers which threaten the German character of the national railway system and the fulfillment of all financial obligations legally imposed upon it," is designated as the chief aim of the Administration in the report.

### Increase in Foreign Trade of France During April.

France's foreign trade for the month of April 1926, according to official figures compiled by the French Customs authorities and transmitted to the Bankers Trust Co. of New York by its French Information Service, shows an increase in total value of 2,767,978,000 francs when compared with trade during April 1925, imports having risen from 3,073,088,000 francs to 5,019,015,000 francs and exports from 3,532,118,000 francs to 4,353,169,000 francs. When compared with the preceding month, however, imports show an increase in weight of 236,791 tons and a decrease in value, while exports show a decrease both in value and weight, the respective figures being as follows:

| | April 1926. | March 1926. | Difference in April 1926. |
|---|---|---|---|
| *Imports—* | | | |
| Foodstuffs | 866,363,000 | 916,433,000 | —50,070,000 |
| Raw material necessary for industry | 3,462,553,000 | 3,450,904,000 | +11,649,000 |
| Manufactured articles | 690,099,000 | 728,033,000 | —37,934,000 |
| Total | 5,009,015,000 | 5,095,370,000 | —76,355,000 |
| *Exports—* | | | |
| Foodstuffs | 362,353,000 | 423,028,000 | —60,675,000 |
| Raw material necessary for industry | 1,192,889,000 | 1,382,813,000 | —189,924,000 |
| Manufactured articles | 2,797,927,000 | 3,154,475,000 | —356,548,000 |
| Total | 4,353,169,000 | 4,960,316,000 | —607,147,000 |

The trust company's announcement of June 8 adds:

The decrease in weight of imports is due to the smaller purchases of foodstuffs, while the figures for raw material which show an increase of 11½ million francs and 337,000 tons over the preceding month, are significant of activity in French industry. Imports of fuel aggregated 2,181,898 tons in April as against 1,951,492 tons in March.

It will be seen that France's balance of visible trade still remains unfavorable in April, though the figures for the first four months of the year, show an increase when compared with the same period of the preceding year, imports totaling 19,842,953,000 francs (15,903,697 tons), as against 12,901,331,000 francs (15,110,665 tons) in 1925, while exports aggregated 17,590,751,000 fracns (10,534,840 tons) and 14,442,258,000 francs (10,087,372 tons), respectively.

During the first four months of this year France's trade with her colonies and protectorate countries showed an excess of 2,252,202,000 francs for imports, while during the corresponding period of 1925 exports exceeded imports by 1,540,927,000 francs.

The 30% rise on customs dues for imports which came into force at the beginning of April does not appear to have affected foreign trade in France, as in April the increase of imports in weight amounted to 14.3% and in value to 64.5% when compared to the same month in 1925, while from Jan. 1 to April 30 the total amount of imports was 5% superior in weight and 54% superior in value to the figures for the corresponding period of the year 1925.

### Spanish Government Seeks Loans Abroad—Funds To Be Used for Railroad Improvement and Public Works Expansion—Money Rates an Obstacle.

Special advices from Madrid were reported as follows in the "Wall Street Journal" of June 9:

For the past six months Spanish governmental and public works bodies have been feeling out possibilities of large foreign loans abroad. Among other projects totaling over $400,000,000 has been one for important rectifications and shortening of railroad lines running north and south. It is understood that borrowing for this purpose would get a Government guarantee.

In addition to railway improvements, money is needed urgently for water-power projects, gas works, and the like. The Government, owing to the heavy costs of the Moroccan campaign, is unable to give them much aid. Also the market for large domestic loans is restricted.

Practically all of the leading New York banking houses have had agents in Spain looking over the ground. The success of the International Telephone & Telegraph Co. has encouraged others.

But there are obstacles which for the moment seem almost insurmountable. The first of these is the fact that money rates for loans are so low in Spain that it would be impossible for New York or London houses to meet them on long-term loans.

Also the Spaniards are inclined to regard the necessary margin for commissions in the American market as something in the nature of a personal affront. They overlook the fact that, unlike in London, investors here expect salesmen to come to them, and that an issue house taking 4 or 5 points does not keep more than 2 points, the remainder going to the retail selling organizations. Also, it would be difficult for Spain to expect much better terms than the 4 points charged the best South American countries.

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### France Still Has Unused Portion of Morgan Loan, According to Finance Minister Peret.

M. Peret, the French Finance Minister, informed the Senate Finance Committee on June 9 that the Morgan loan of $100,000,000 was far from used up. Paris Associated Press cablegrams of that date add:

He declared formally that the Government had not touched, and had no intention of touching, the Bank of France's metallic reserve.

He was resolved firmly to avoid any inflation, and asserted that the resources and demands upon the Treasury could be balanced without resorting to any extraordinary measures. Thanks to the reductions in expenses he intended to exact from all the ministries, M. Peret said he hoped to present the 1927 budget without entailing new taxes, namely, without reaewing the exceptional taxes voted Dec. 4 1925, known as the Loucheur taxes.

M. Peret informed the Senators that he agreed with them thoroughly that a great country like France could not remain at the mercy of the daily instability of its currency.

The Government was establishing a complete plan for the defense of the franc, principally from an economic standpoint. He hoped to restore confidence by achieving political peace, and by fiscal prudence, and he intended to re-establish liberty to export capital at the moment he judged opportune.

M. Peret was closely questioned by former Finance Minister Caillaux and various others, and the committee decided to devote a sitting to M. Peret's explanations and formulate conclusions to be submitted to the Government.

### Report of State Bank of Russian Soviet Union for First Six Months of Soviet Fiscal Year.

The condensed financial statement of the State Bank of the Soviet Union as of April 1, at the completion of the first six months of the Soviet fiscal year, is made public the current month (June) by the Russian Information Bureau. As compared with Oct. 1, the beginning of the fiscal year, the statement shows an increase of total liabilities ($149 million), mainly due to an expansion of deposits ($89.5 million) and an increase in the special Government deposits ($13.6 million), and of accrued commission and interest ($45.8 million); while the asset side shows an increase of loans and discounts ($146.5 million)—loans against merchandise, however, decreasing $10.7 millions—and of special loans on behalf of the Government ($13.4 million). The note issue in the same period shows a contraction of $16.7 million, and the item of precious metals and foreign currencies of $30 million. The statement of April 1, in terms of chervonetzi (1 chervonetz equals $5.145), follows:

| *Assets—* | *Chervonetzi.* | *Liabilities—* | *Chervonetzi.* |
|---|---|---|---|
| Cash | 8,366,658 | Capital | 10,000,000 |
| Bullion, coin, precious metals and foreign currencies | 23,972,039 | Surplus | 1,500,000 |
| | | Undivided profits | 5,213,629 |
| Securities | 8,128,875 | Note issue | 72,408,842 |
| Goods | 21,088 | Deposit and current accounts | 112,543,125 |
| Loans and discounts | 158,423,765 | Transfers | 297,420 |
| Loans against merchandise | 18,473,096 | Government fund for loans to industry and agriculture | 23,775,269 |
| Special loans to industry and agriculture on account of People's Commissariat of Finance | 23,765,002 | Commission and interest | 9,765,815 |
| | | Offices, branches and agencies | 5,210,454 |
| | | Other liabilities | 15,691,639 |
| Commission, interest and other charges, &c | 3,578,104 | | |
| Other assets | 11,677,566 | | |
| Total | 256,406,193 | Total | 256,406,193 |

### Italian Premier, Mussolini, Puts Ban on News Agencies.

According to an Associated Press dispatch from Rome, June 10, appearing in the New York "Sun" of the same date, the abolition of local news agencies operating in Rome and elsewhere in Italy, which still sell news on a commercia basis, has been ordered by the Government. It is officially learned, it is added, that two or three agencies of proven moral and financial integrity will be permitted to continue.

### Economic and Industrial Conditions in Denmark During April.

The Consulate-General of Denmark at New York furnishes under date of May 28 a statement regarding the economic and industrial conditions in Denmark during April, issued by the Danish National Bank of Copenhagen and the Danish Statistical Department, which says in part:

During the entire month of April the Danish krone has remained almost unchanged at the value which it had reached during the previous month, inasmuch as the average of the various quotations during the month amounted to Kroner 18.57 to one pound Sterling (March Kr. 18.60), and Kroner 3.83 to the dollar (equal to 26.11c. for one krone) (March Kr. 3.84 for one Dollar), equal to 26.04c. for one krone. This corresponds to a gold value of Kr. 0.974 in April as against Kr. 0.972 in March. Thus it can be said that the krone has reached a temporary stability at 2 to 3% below par.

Judging from the balance sheets as of April 31 of the three principal banks, the liquidation of accounts for deposit and outstanding loans of the banks has been continued during the past month under the steady conditions governing exchange. Thus the outstanding loans of the three principal anks have been reduced with the amount of Kr. 26,000,000, and deposits have been reduced with the amount of Kr. 33,000,000.

Of the accounts for outstanding loans, especially current account," has been reduced, namely with about Kr. 30,000,000. As the liability foreign correspondents" at the same time has been reduced quite considerably, the reduction of outstanding loans is presumably to a considerable extent due to the payments of current debt.

Also the reduction of deposits is mainly due to "current account," and partly it has been brought about by the withdrawal of foreign amounts which have been deposited on krone account.

One of the consequences of this is that the banks have borrowed from the National Bank to a greater extent during the past month, and such loans have been increased with the amount of Kr. 33,000,000 since the end of March, while the National Bank's foreign outstanding amounts have been reduced with Kr. 13,000,000.

Notes in circulation were of equal amount at the end of April as at the end of March, namely, Kr. 411,000,000, as against Kr. 465,000,000 at the end of April 1925.

Trading in stocks and bonds on the Copenhagen Stock Exchange was very limited during April. The average weekly business amounted to Kr. 1,300,000 in stocks and Kr. 2,400,000 in bonds, as against Kr. 2,000,000 and Kr. 3,500,000, respectively, in March. . . .

The trade balance for March shows comparatively favorable proportions between import and export, inasmuch as both items amounted to Kr. 143,000,000, while in March imports were in excess of exports to the amount of Kr. 14,000,000.

The conditions as to employment were somewhat better than in March, as would normally be the case at this time of the year. However, unemployment was as yet greater than during the corresponding month of last year. The percentage of unemployed amounted to 17.7% at the end of April as against 13.4% in April 1925. The percentage in the industries was 17.9% this year against 12% in April 1925.

The country's revenue from taxation on articles of consumption amounted to Kr. 21,200,000, including customs revenue Kr. 9,200,000. The corresponding figures for 1925 were Kr. 24,100,000 and Kr. 9,800,000, respectively.

### Pass Mexican Law Governing Insurance—President Calles Signs Measure Seen as Encouragement to Domestic Capital—Provisions May Affect American Companies.

The "Wall Street Journal" of June 4 announced the following special advices from Mexico City:

President Calles has signed a new law governing the operation of insurance companies, both foreign and domestic within the republic, which was evolved by the Department of Industry and Commerce. Law contains nine chapters, 164 clauses and in view of the fact that it was only promulgated June 2, it is impossible at the moment to deal with it in detail. On the basis of its general terms, however, it may be said that the enactment aims at encouragement of Mexican capital in insurance, and to protect companies already established. It provides for prosecution of fraud against foreign companies unestablished in Mexico, but which are known to send representatives across the border to close insurance business in contravention to the Mexican law. This applies especially to American companies. Law deals with the organization of insurance companies, their reserves and the investment of same, annual accountings, inspections, liquidating cases of insolvency and general dispositions.

Regarding reserves necessary to be kept by domestic and branches of foreign insurance companies, same must be in accordance with value of unexpired policies. Reserves must also be kept to cover fluctuations in values of securities held by foreign companies. Native companies must show actual currency forming their capital, while in the case of foreign companies certified documents to that effect are sufficient provided that is satisfactory to the government.

Lowest deposits payable by any company operating in Mexico is 100,000 pesos, while in some cases 200,000 pesos is necessary. Higher rated companies are those handling life, accident or fire, lower rated being maritime and all others, latter being unspecified. Companies which must have 200,000 pesos capital must deposit with Mexico's Sole Bank Issue 50,000 pesos, while those at lower rating must deposit half that sum.

### International Gold Regulation Proposed by South African Expert In Outlining Views on Stabilization Before House Committee—Remarks Before Stable Money Association.

A suggestion that the leading countries of the world, principally Great Britain and the United States, combine in a move to regulate the production of gold was presented to the House Committee on Banking and Currency on June 10 by R. A. Lehfeldt, of Johannesburg, South Africa, according to the Washington correspondent of the New York "Journal of Commerce" which further says:

Dr. Lehfeldt, who is visting the United States, discussed with the committee the stabilization legislation which it is now considering, and stated that his plan would supplement the Irving Fisher commodity dollar plan. He gave the latter his approval.

His thought was for the appointment of a commission to take over gold mining and production for the purpose of controlling the amount of gold mined thus to guard against the wide fluctuations in price levels caused by over or under production of the metal at the mines. He indicated how the production of gold has an effect upon the price level.

He also recommended that the gold coinage of the several gold countries be made to contain the same value of gold. At the present time, he explained, there is some slight difference, a change in which would have a tendency toward world stabilization and aid greatly in the exchanges.

His plan for the regulation of the mining of gold, supplementary to the Fisher plan, he said, would provide another means which is outside the control of the administrators of the banks of issue of the several countries as a limitation on possible disturbances which cannot be controlled by the administrative methods now used, as in the change in discount rates and open market transactions. He compared his plan with one now in operation in South Africa in the Diamond Mining industry. That industry, he said, had appointed a committee to bring about stabilization and this had a very beneficial effect.

The fact that the Diamond Mining Stabilization Committee had been so effective had led him to suggest an international committee representing the various countries of the world to bring about gold stabilization. This committee would study all the elements entering into gold requirements throughout the world and could bring about the speeding up or the retarding of gold mining operations as the needs of the world would require.

Before the Stable Money Association on June 8, Professor Lehfeldt, who is associated with the University of Johannes-

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burg, presented an explanation of his plan, urging world stabilization of prices and of foreign exchange. He said:

There is no need to argue the merits of stabilization to an intelligent audience, but there is not sufficient general information on the subject of stabilization as applied to international debts. If England had understood the subject of stabilization she would have saved about five billion dollars during the period of the war.

There are two problems—one concerning the short period fluctuations in the general price level and the other concerning the long period fluctuations. The former have a periodicity of three, five or seven years, and this problem can be attached by banking policy; but the long period fluctuations such as from 1873 to 1896, when prices fell, and the period from 1896 up to the war, when prices rose, must be attacked through the supply of the money metal. These fluctuations are not so violent but they are cumulative and, therefore, more disastrous in their effects. During the period of falling prices there was not sufficient increase in the supply of gold to take care of the increased demand for money, so gold became more valuable relative to other commodities and the prices of commodities fell. During the period of rising prices, there was too great an increase in the world's supply of gold. The banks got loaded up with gold and too much money and credit got into circulation. Such conditions almost certainly lead to inflation.

"In the reverse situation, that is if gold is not adequate, we come up against custom and law as to bank reserves, and bank policy is not able to prevent a fall in prices. Therefore, we must supplement bank policy by regulation of the gold supply.

A plan has been urged by Dr. Irving Fisher and others, known as the Compensated Dollar Plan, which is sound and would fulfill the purpose, but I doubt if it is not too revolutionary for a practical world. It is more practicable to regulate the output of gold to the world's needs. This method has already been applied to other commodities, such as diamonds, rubber, coal and so forth, and there is no reason why it should not be applied to the international regulation of gold production.

There should be some sort of international body to buy up the gold mines and gold bearing lands in the interests of everybody, and to control the gold production according to the world's needs, and so as to stabilize its value or purchasing power.

Then contracts could be made in justice to debtors and creditors alike. In order that a just money may exist, you must either give up the gold standard, as advocated by Mr. Keynes, or you must regulate gold by my plan or that proposed by Dr. Fisher or some other.

The capital cost of putting this plan into effect would only be about one billion dollars. This could easily be raised by the various nations of the world and the utmost possible cost would be the interest on this capital while the benefits to the world would be immeasurable.

There is no immediate necessity for such a plan. Stabilization can be secured through sound banking policies, which is the right method for the present, but in the meantime we should get some more complete plan under way.

Dr. Lehfeldt outlined the world situation with respect to gold, pointing out that if some one individual, like Mussolini, should set the fashion and take the gold out of the reserves of the banks and put it to use, other nations might follow, and there would be danger of a slump in the value of gold. He also said that there was a great possibility of gold decreasing in value in the future. This would mean higher price levels and unsettled social conditions throughout the world.

Dr. Lehfeldt was introduced at the meeting of the Association by Dr. Irving Fisher, of Yale University, who said:

Personally, I don't care what plan of stabilization is adopted so long as the benefits of that policy are given to the world. I would be satisfied if the plan bearing my name were adopted, or if the plan proposed by Dr. Lehfeldt were adopted, or if some sound substitute for these plans were adopted. In the meantime, I would favor legislation which would make it easier for the Federal Reserve System to carry out their present stabilization plans which are the same plans as are being used by the Bank of England. Some who oppose legislation on this subject fear that the public would misunderstand its meaning and this objection can only be removed by education, which is the primary function of the Stable Money Association.

Other speakers included Edwin W. Kopf, of the Metropolitan Life Insurance Co., A. Vere Shaw, an Investment Counsellor of Boston, and Lawrence Chamberlain, a prominent Investment Banker and author of "Principles of Bond Investment." Mr. Kopf emphasized the importance of the study of fluctuating price levels from the insurance investment point of view. He said, "Insurance men endorse stable money in principle and base their every day attitude toward the security of insurance funds on the facts of decades of experience. Insurance men are all well aware of the fact of depreciation in the purchasing power of the dollar." Mr. Shaw urged the consideration of common stocks as an investment medium, particularly during periods of rising prices, so that the investor might profit from the decreasing purchasing power of the dollar. "Nevertheless," he said, "I am sure that investing stockholders in the interest of stabilization will unite with speculative holders in any sound measure to reduce the losses and increase the profits of lean years at the expense of reduced profits during fat years." Mr. Chamberlain warned of the danger of urging upon the ordinary investor the purchase of common stocks as an investment rather than as a speculation, pointing to the large number of obsolete corporations, whose common stock has become worthless, and the difficulty of discriminating between the good and the bad stocks. He said:

The public is advised by the advocates of common stocks, that "well-chosen" common stocks should be bought rather than bonds. Until we have monetary stabilization I will not dispute the letter of the argument in that form but the difficulty is in that compound word "well-chosen". The public is likely to fail to make the discrimination which the word implies. Thus one recent publication sets up eleven standards for choosing stocks, another sets up eighteen comparisons of different stocks. This is too involved and complicated a process for any but the most experienced and astute investor. In the interest of sound investment and in the interest of justice between bondholders and stockholders, between creditors and debtors, the only solution is the adoption of some sound plan of monetary stabilization.

## Offering of $750,000 Bonds of Pacific Coast Joint Stock Land Bank of Portland, Ore.

White, Weld & Co. offered yesterday (June 11) an issue of $750,000 5% bonds of the Pacific Coast Joint Stock Land Bank of Portland, Ore. The bonds were offered at 103½ and interest, to yield approximately 4.55% to the redeemable date and 5% thereafter to maturity. The issue will be dated July 1 1926, and will mature July 1 1956. The bonds will be redeemable at par and interest on any interest date on and after July 1 1936. They will be in coupon form in denomination of $1,000, fully registerable and interchangeable. Principal and semi-annual interest (Jan. 1 and July 1) will be payable in New York or Portland. These bonds, issued under the Federal Farm Loan Act, will be direct obligations of the Pacific Coast Joint Stock Land Bank of Portland, Ore., operating in the States of Oregon and Washington. The bank's statement of condition as of May 31 1926 follows:

| *Resources—* | | *Liabilities—* | |
|---|---|---|---|
| Mortgage loans: | | Faem Loan Bonds issued | $5,500,000 00 |
| Total loaned $5,902,600 00 | | Capital stock | 350,000 00 |
| Less Payments | | Surplus and reserves | 57,500 00 |
| on principal 164,847 77 | | Undivided profits | 36,408 27 |
| | | Reserve for taxes | 595 38 |
| Net loans in force | $5,737,752 23 | Accounts payable | 1,642 63 |
| United States bonds | 205,000 00 | Amortization installments | |
| Accounts receivable | 4,771 10 | paid in advance | 2,205 00 |
| Installments unpaid | 12,579 61 | Reserve for unpaid coupons | 8,750 00 |
| Accrued interest | 45,941 71 | Accrued interest | 89,583 33 |
| Cash | 43,296 43 | Due borrowers | 2,656 47 |
| Total | $6,049,341 08 | Total | $6,049,341 08 |

The following loan data as of May 31 1926 is also supplied:

| | | |
|---|---|---|
| Number of loans made | | 493 |
| Acres of real estate security | | 369,943 |
| Average amount of each loan | | $11,972 |
| | *Total.* | *Average per Acre.* |
| Appraised value of land and buildings | $14,896,055 | $40 26 |
| Appraised value of land alone | 13,062,265 | 35 30 |
| Amount loaned | 5,902,600 | 15 95 |
| Ratio of loans to appraised value of land and buildings | | 39.62% |
| Ratio of loans to appraised value of land alone | | 45.18% |
| *Record of Sales of Farms Mortgaged to this Bank.* | | |
| Total acreage sold | | 13,205 |
| Total sales price | | $827,142 |
| Total value as appraised for loans | | 809,013 |
| Total amount loaned | | 328,800 |

It is expected that definitive bonds will be ready for delivery about July 7.

## Offering of Collateral Trust Notes of Riggs Company.

Townsend Scott & Sons and J. Harmanus Fisher & Sons of Baltimore are offering collateral trust notes, Series "AA" of the Riggs Company. Each note, it is stated, is unconditionally guaranteed as to both principal and interest by the Maryland Casualty Co. of Baltimore. The notes mature in from two to twelve months. The circular says:

The Riggs Company, Baltimore, Md., does a general commercial banking business, purchasing open accounts receivable from manufacturers and jobbers. It also accepts as collateral accounts and notes representing sales of standard commodities on a time payment basis. These collateral trust notes are secured by deposit with the Union Trust Company of Maryland, Baltimore, Md., Trustee, of accounts and paper acquired by the company. The notes are never issued for more than the principal amount of any cash, and (or) 80% of the value of the other collateral deposited with the trustee.

The President of the Riggs Company, E. Francis Riggs, is a director of the National Metropolitan Bank, Washington, D. C.

## Dangers in Installment Merchandising Shown in Survey of National Association of Credit Men.

The dangers to business that accompany consumers' overbuying and the permitting of individuals to mortgage their incomes too far into the future for the security of credit are the principal evil factors that reside in installment buying as shown by an analysis of a survey made by the National Association of Credit Men. Three other future danger spots in installment merchandising, which the survey reveals, are a detrimental effect on social conditions and on general trade, a general laxity in accepting the credit of individuals and the encouragement of the production of luxuries to the injury of non-luxury goods. An analysis of the survey which was conducted by the Department of Public Relations reads as follows:

More than 70% of the credit executives in manufacturing, wholesaling and banking, whose opinions were tabulated, criticized installment merchandising, as now conducted, on the basis of consumers' overbuying. These executives, many of whom are treasurers, owners and important officials in their respective concerns, stressed the need of an effective system to discover consumers' overbuying on installments so that credit risks could be properly judged. This 70% agree that installment selling encourages or permits extravagance because credit managers as a rule have no efficient way of determining when an individual has purchased up to his

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capacity as the wholesale credit man has in determining the outstanding indebtedness of a retail merchant or jobber.

About 65% of the opinions were critical of the terms of payment. Those who expressed themselves about terms held that the first payments were too small, that the terms were often too long and that in general the acceptance of consumers' credit for goods was frequently too liberal to make the plan permanently safe.

More than 60% of the opinions expressed disapproved of the sale of luxuries on the installment plan. These men maintained that installment selling should be confined to useful articles of some permanent value or articles that had considerable resale value in the event of default in payments. About 15% of the replies saw danger in increased bad debts and in more difficult collections. These persons also believe that installment buying establishes a wrong attitude toward the use of money and the possession of luxuries by those who can ill afford them. A little more than 20% pointed to dangers of overproduction, to higher prices of goods created by interest and investigation charges, to discouragement of saving and to injuries to small merchants and those manufacturers whose goods cannot be sold on installments.

As previously reported, about 57% of the association's members are opposed to the principle of installment selling while 90% believe that as now conducted installment merchandising is being carried too far.

## Senate Vote on Farm Legislation Expected Next Week—Debate Limited.

As a result of the agreement reached in the Senate on June 10 limiting debate on the McNary-Haugen farm bill a vote on the proposed legislation is expected the coming week. The New York "Herald-Tribune" in a Washington dispatch on the 10th inst. regarding the agreement said:

A final vote on the agricultural bill in the Senate will be reached next week. This was assured to-day when, on a proposal of Senator McNary, of Oregon, in charge of the measure, an agreement was reached to limit debate beginning next Tuesday to thirty minutes on the bill and fifteen minutes on amendments for each Senator. It is expected a final vote will be reached by next Thursday, possibly Wednesday.

The present outlook is that the McNary-Haugen bill, which is closely akin to the Haugen bill in the House, will be defeated, though its advocates are predicting passage. Canvasses to-day indicated the measure lacked a majority. The opposition said it had at least fifty-two votes against the proposition.

A factor in the situation is Secretary of the Treasury Mellon. Some of the farm leaders in the House sought him out recently and asked him to support the equalization fee. He said he would take the matter under consideration. He has now come to the conclusion the equalization fee is not economically sound and he does not agree in this respect with Vice-President Dawes and Sir Josiah Stamp. He does not care to be drawn into the dispute over farm relief and still has under consideration the question whether he can make any constructive suggestion at this time. He fears he will not be able to do so.

Meantime President Coolidge, his friends say, continues to be opposed to the McNary-Haugen or Haugen plan. The victory of former Senator Smith W. Brookhart in the Iowa primaries has encouraged the corn belt leaders in Congress, but it has thus far failed to shake enough of the oppti-tion Senators to assure its passage.

Senator Fess to-day offered a substitute similar to the Tincher bill in the House. Senator Robinson, Democratic leader, announced that he would propose a substitute which would call for a revolving fund to be supplied by the Treasury for loans to foreign purchasers of agricultural products. This fund, it is estimated, would expand foreign credit by $600,000,000 or more.

## Reduction in Rates of Postage on Farm Products Under Bill Passed by Senate.

A short cut in the marketing of agricultural products is contemplated in a bill passed by the Senate on June 9 and sent to the House for its concurrence, says the New York "Journal of Commerce," which in its reference to the bill states:

The measure, sponsored by Senator Harris of Georgia, would permit the sending of such products for delivery from the Post Office from which the rural route on which the producing farm or orchardist is located at one-half the regular rate otherwise applicable for service on that route.

This service is to be in the nature of an experiment, since it is provided in the bill that if it be enacted it shall be limited to the period ending June 30 1929, unless otherwise provided by law.

The following is the text of the bill:

*Be it enacted, &c.*, That under such regulations as the Postmaster-General may make the rate of postage on farm products mailed directly from farm garden, or orchard or grove for delivery at the Post Office from which such route starts, or on such route, shall be one-half the regular rate otherwise applicable for service on such route: *Provided*, That the provisions of this Act shall expire on June 30 1929, unless otherwise provided by law.

## Resolution Adopted by Senate Calling for Report on Wheat Price Fluctuations in 1925

Under a resolution adopted by the Senate on June 9, the Secretary of Agriculture is called upon to transmit to the Senate whatever report has been made by the Grain Futures Administration regarding wheat price fluctuations in 1925. The resolution, presented by Senator Shipstead of Minnesota, reads as follows:

*Resolved*, That the Secretary of Agriculture be directed to transmit to the Senate a full and complete transcript of the report or reports made to the Secretary of Agriculture by the Grain Future Administration in response to the order issued to the Grain Futures Administration by the Secretary of Agriculture on or about the 18th day of March 1925, which order directed the said Grain Futures Administration to make a full and immediate investigation and careful study of the situation which had existed on grain future exchanges during the first months of the year 1925 and to ascertain the cause of the wide fluctuations in the price of wheat during said months.

## May Add Three New Grades of Cotton as "Tenderable."

Three new tenderable grades of cotton will be provided for 1927 deliveries if a proposal of the cotton trade to the Department of Agriculture is favorably acted upon, says the Washington Bureau of the New York "Jounral of Commerce" in June 4 advices, from which we also take the following:

It was learned here to-day that the cotton division, Bureau of Agricultural Economics of the Department, is giving serious consideration to this proposal, and since it is not understood that there are any objections to the matter it is altogether likely that the appropriate order soon may issue.

It has been represented to the Department by persons of the cotton trade that it would be desirable to add to the 16 tenderbale grades provided under the Lever Act, as amended, three new grades—strict low middling spotted, strict middling gray and middling gray. These three now are not tenderable.

It is said that the Department will not have to go to Congress for per mission to extend the number of grades, but after the necessary order of the Department is issued establishing these grades the order is held in abeyance for one year before becoming effective. Thus, if the trade's proposal is accepted the new grades would not be available for use until 12 months hence.

Commenting on the above the "Journal of Commerce" says:

It was known yesterday that there had been an interchange of views between prominent members of the New York Cotton Exchange and officials of the Department of Agriculture for the purpose of making the change mentioned in the foregoing dispatch, and that the subject of providing a premium on long staple was also mentioned.

## William S. Silkworth, Former President of Consolidated Stock Exchange, Begins Three Months' Prison Sentence.

Following his dismissal of pleas of counsel for probation, Judge Augustus Hand in the Federal Circuit Court on Wednesday of this week (June 9) ordered William S. Silkworth, former President of the Consolidated Stock Exchange of this city, and Edward A. McQuade, to serve the three-month sentences imposed upon them. Later the defendants were taken to Eastview Penitentiary at Eastview, N. Y. In his decision Judge Hand not only overruled a plea by counsel, but disregarded a personal appeal made by Silkworth. The defendants, together with four others were sentenced on Dec. 3 1924 by Judge Augustus Hand following their conviction of participating in a scheme to defraud customers in connection with the bankrupt brokerage house of Raynor, Nicholas & Truesdell. Appeals taken to the U. S. Supreme Court and the U. S. Circuit Court of Appeals were of no avail. In reporting Judge Hand's decision the New York "Times" of June 10 said in part:

"Of course I am very sorry for these men," said Judge Hand, "but I cannot interfere, as I see it, justly. So your applications are denied. The sentences I imposed in this case—that growing out of the failure of Raynor, Nicholas & Truesdell—were very lenient. My reason for extending leniency in this case was that it was practically the first case in which the bucket-shop issue was brought before this court. The jury convicted, appeals have been taken with no avail, and the Executive has been applied to for a pardon. I can do nothing further than I have done."

Silkworth then asked and obtained the consent of the court to make a personal appeal. He said he would like to have time in which to arrange for the care of his wife and mother during his imprisonment. The Court refused to grant the request.

Pleas for further delay in the serving of sentences (began the previous day June 8) were renewed before Judge Bondy, but were denied. The Judge was willing to grant the defendants a few hours in which to transact business, provided they would return at 3 p. m. When a Deputy Marshal explained that such a delay would cause the prisoners to miss the last train to Eastview and they would have to spend a night in the Tombs, the prisoners immediately surrendered.

## Election of Officers of New York Cotton Exchange—Regular Ticket, Headed by Samuel T. Hubbard, Jr., Victor.

At the annual election of the New York Cotton Exchange on June 7, the regular ticket, headed by Samuel T. Hubbard, Jr., was elected over the independent ticket, which had been put into the field as a result of the agitation over the question of the adoption of Southern deliveries, those sponsoring the independent ticket favoring the plan. It was the first time in many years that an independent ticket had been presented in opposition to the regular ticket, and the contest was spirited. Out of a total of 382 votes, Mr. Hubbard, as candidate for President on the regular ticket, received 234 votes, against 148 received by his opponent, Edward M. Weld. John W. Jay, named as Vice-President on the regular ticket, polled 227 votes, while E. E. Bartlett Jr., candidate of the independents for Vice-President, received 152 votes. James F. Maury was elected Treasurer. He had been named for the office on both tickets. All the regular nominees for the Board of Managers were elected. They are: Herman B. Baruch, John C. Botts, J. Chester Cuppia, William S. Dowdell, B. H. Ettelson, John H. McFadden,

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Jr., George M. Shutt, James Riordan and Henry H. Royce, all endorsed by the opposition, and T. Lurelle Guild, H. Nicholas Edwards, William H. Judson, J. Lawrence Watkins, Jr., Thomas F. Cahill and J. Hunter Wood, against whom the opposition named six candidates. The defeated candidates for managers on the independent ticket were Walter L. Johnson, Harry L. Goss, Marshall Geer, Elwell P. McEnany, Adolph E. Norden and Clayton E. Rich. The election of Robert P. McDougall for trustee of the gratuity fund to serve for three years was not opposed. The following, elected as inspectors of election, were placed in nomination by both factions: William C. Bailey, William A. Boger and J. Victor Di Zerega. The new officers were installed on Thursday June 10. The newly elected President, Samuel T. Hubbard Jr., succeeds Richard T. Harriss. He is a member of Hubbard Brothers & Co. Mr. Hubbard's father was President of the Exchange from 1900 to 1902, and his uncle, Walter C. Hubbard, was President from 1905 to 1907. The new President has been a member of the Exchange since 1914. He served during the World War on General Pershing's staff and was awarded the United States Distinguished Service Medal and the Conspicuous Service Cross, the Order of Palms, of France.

As to the election of the regular ticket and the likelihood of the adoption of Southern delivery, the New York "World" of June 9 said:

The problem of Southern delivery remains a thorn in the side of the New York Cotton Exchange, a canvass of members revealed yesterday, despite the overwhelming election Monday of the regular ticket of officers headed by Samuel T. Hubbard Jr., who is opopsed to changing the New York contract.

The independents concede that there does not appear to be a ghost of a chance to bring about the change at the present time, but point out that the issue was not clearly drawn in the election. Their nominees were put forward ten days in advance of the election as a last-minute expression of belief that the regular ticket was too strongly opposed to the suggested innovation to give it a fair chance of being adopted.

This was the first time in many years that an election fight developed, the confirmation of the regular nominees usually being a mere formality. Many members, including some favoring Southern delivery, objected to the development of the fight because of the bitterness aroused. For this reason, it was said, a referendum on the proposed contract change would undoubtedly receive more votes than did the independent ticket led by Edward M. Weld.

It is certain this difference would not be sufficient to carry the proposal, since the change would require a two-thirds majority, under the Exchange's constitution. Thus, after twenty years of discussion and sporadic investigation by various committees, the position of the institution remains just what it was. Most of the committee reports have favored a change, but it has never been brought up for direct vote.

Some of the independents charge that business jealousies have played a part in preventing change. One broker said, for example, that the advocacy of Southern deliveries by the largest cotton house in the Street was sufficient to turn others against the suggestion. This firm was not always the largest.

"I wouldn't like to say this publicly," he added, "but I believe such a reform will come only when it is rammed down our throats from Washington. In the last twenty years virtually every important change in our contract has been forced upon us."

As was indicated in our issue of May 29, page 3104, the announcement of the independent ticket was accompanied by a signed statement by Norrie Sellars and William Mitchell, the members of the Exchange who proposed the list, setting out that "it is desired to emphasize the fact that this independent ticket is not placed in nomination because of any personal objection to the nominees on the regular ticket, but solely because it is felt that the Southern delivery is now the paramount issue before the members of the Exchange and it is desirable that a decisive majority of the Exchange board as well as the officers heading the ticket be unqualifiedly in favor of the principle of Southern deliveries."

## Some Arguments in Favor of Southern Delivery.

A circular under the above head, prepared by Clayton E. Rich, Edward E. Bartlett Jr., and Richard T. Harriss, members of the New York Cotton Exchange, answers some of the arguments which have been made against Southern delivery. The circular records that "the principle of Southern delivery has been endorsed by the Federal Trade Commission after an exhaustive investigation and by every committee of the New York Cotton Exchange which has considered the matter during the past twenty-odd years." It says "if there be any doubt as to the wisdom of adopting only a Southern delivery contract, there is no reason why we could not for the time being trade in two contracts. . . . Whichever might be the final result, we at least would for all time have disposed in a definite and practical way of the question of Southern delivery, which has been agitating the Exchange for more than twenty years." We print the circular herewith:

*New York, N. Y., June 4 1926.*

Our present contract requires delivery to be made at New York. Before cotton can be attracted here the near month must trade at least *seventy-five points above* values of tenderable cotton at the cheapest Southern port. After cotton has been delivered here, unless it be forced out for manipulative purposes, it canot move out competitively until the near month trades *fifty points below* values of tenderable cotton at the cheapest Southern ports.

This "seventy-five points above—fifty points below" constitutes the manipulative range to which our present contract readily lends itself. It is the fundamental cause of the just criticism against our contract. This manipulative range cannot be avoided or checked as long as our contract remains a bona fide one and requires delivery only in New York.

Cotton delivered on contract at Southern ports would be in the same commercial position as that under which the entire crop is so economically handled in the South, namely, in single bale certificates with appropriate compressing facilities accessible. The economic waste of unnecessary freight, handling, insurance and interest charges would be avoided. It could move through normal channels to consuming markets in a neat package properly marked and with sample holes adequately patched.

The same cotton delivered in New York (after having paid the wasteful freight, handling, insurance and interest charges) would be scattered among various warehouses here, stored in lots of six to eight bales each; with one band removed; sample holes exposed, inviting pilferage and consequent loss of weight en route to its ultimate destination; with no new patches upon which to place the shipping mark and incurring the resulting loss from "No Mark" bales at destination, resulting in an unsightly bale tendered to the spinner, fostering the existing prejudice among spinners against "New York contract cotton." Any modern business conducted along lines which involve such waste and ecohomic loss cannot long survive, and our market is now feeling the effects of this principle.

The logic of Southern delivery is so unanswerable it seems unnecessary to dwell further upon it. Let us therefore consider some of the arguments which are made against Southern delivery:

(a) 'The risk of Southern warehouse receipts—New York banks would be unwilling to lend money against them":

Cotton shippers of the South handle the entire crop against Southern warehouse receipts. New York banks lend hundreds of millions of dollars each season against cotton stored in the South and in foreign countries. The validity of Southern warehouse receipts can be insured at a very nominal cost.

(b) "Southern lien laws":

Cotton shippers of the South handle the entire crop subject to these laws. The infrequent losses arising from this source almost invariably occur in the interior markets and rarely at a port. Insurance against this risk can also be affected at a nominal cost.

(c) "New York is a natural spot market and should be point of delivery against our contract":

We claim it has not been so for many years. The fact that approximately one million bales pass through the Port of New York annually is cited as an illustration that New York is a natural spot market. If, instead of *passing through*, it stopped in New York for delivery against contract, it would pay several dollars per bales for the privilege of doing so.

(d) "Unfavorable laws in Southern States":

The ports of Norfolk, New Orleans, Galveston and Houston enjoy favorable State laws. Deliveries against futures contracts are already effective in the last three mentioned ports. It is not contemplated that Savannah be designated as a port of delivery until the Georgia laws have been corrected. Before any detailed Southern delivery contract is submitted it will necessarily have the approval of attorneys for the Exchange. The last Special Southern Delivery Committee of the NewYork Cotton Exchange reported that deliveries at interior points were impracticable; that deliveries should be made at ports and recommended deliveries at Norfolk, Savannah, New Orleans, Galveston and Houston. The report of the Federal Trade Commission recommended that the number of Southern delivery points be few and confined at least for the present to Atlantic and Gulf ports.

(e) "Southern delivery would permit large firms to break the market by hurling an enormous amount of cotton at it":

Before any one could do this he must necessarily have first purchased the cotton. Having purchased it, if he were *net long* the cotton, it is unreasonable to suppose he would want to break the market. If he were not net long, his stock would be hedged. He would have sold his hedges in the market as he bought the cotton. The market would already have absorbed the sales. Notices can be issued only against short contracts already in the market.

(f) "The Contract would be a depressed one and large operators would readily manipulate it":

Under a Southern delivery contract no limitation of volume would be necessary, for if any effort were made to depress the contract *below* its true commercial value, the whole cotton trade would be ready buyers of the bargain if it were deliverable in a commercial position such as at Southern ports. Any effort to manipulate the contract *above* its true commercial value would be met with an irresistible volume of cotton moving through natural channels.

Coastwise rates from Southern ports to New York are almost uniform, ranging from 35 cents to 42 cents per 100 pounds. If the Southern delivery contract provided for allowance of freight from delivery point to New York, its average price would be higher than the average price of the present contract. It would be almost as high as the present contract is now when cotton is being attracted to New York, and would be fifty to seventy-five points higher than the present contract is when cotton already in New York is being redelivered on contract.

(g) "Excessive expenses of supervising delivery on contracts at Southern ports":

The contrary should prove the case. At every important Southern port competent weighers and samplers could be licensed to do the work. Their charges would be relatively less than the charges for similar services here. In fact, these services are performed anyway at Southern ports and when cotton is delivered in New York there is actually a duplication of these services.

(h) "Inconvenience and uncertainty of delivery port":

Notices would specify port of delivery. Satisfactory arrangements can unquestionably be effected at a nominal cost for handling the details of deliveries and shipments for firms having no organization at points of delivery.

(i) "With Southern delivery there would be no reason for a cotton market in New York":

While New York is no longer a natural spot market it is the greatest natural futures market in the world. Because of this fact it has retained its pre-eminence in spite of its present non-commercial contract. Great banking and cotton interests are located here. The prestige of the New York Cotton Exchange is recognized wherever cotton is known or used. Private wire systems of the whole country radiate from New York. Futures trading flows as naturally into New York as cotton flows naturally through Southern ports. The natural advantage of New York as a great futures market will be enhanced rather than decreased by Southern delivery. Deliveries at other than the trading point are already an accomposhed fact. The Winnipeg Grain Exchange has its deliveries at Port Arthur and Fort William, Ont. Chicago Board of Trade deliveries are at Galveston and Houston. Dallas, one of the greatest trading markets in spot cotton in the world, trades in deliveries all over Louisiana, Arkansas, Oklahoma and Texas. If spot trading in Dallas was confined to cotton to be delivered at Dallas the trading there would shrink to one-tenth its present volume.

The principle of Southern delivery has been endorsed by the Federal Trade Commission after an exhaustive investigation and by every committee of the New York Cotton Exchange which has considered the matter during the past twenty-odd years.

If there be any doubt as to the wisdom of adopting only a Southern delivery contract, there is no reason why we could not for the time being trade in two contracts. There is nothing unusual in this. Liverpool trades in three or four different contracts. The cotton trade of the world would quickly make its choice. If the Southern delivery contract proved unpopular or unsatisfactory, we could revert without disturbance or embarrassment to the present contract. Per cotra, if the Southern delivery contract proved, as we fell confident it will, the most satisfactory

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one for the cotton trade, the present contract could be discontinued. Whichever might be the final result we at least would for all time have dispoed in a definite and practical way of the question of Southern delivery which has been agitating the Exchange for more then twenty years.

Previous references to the subject appeared in our issues of May 29, page 3104, and June 5, page 3156.

## New Schedule of Commissions Adopted by New York Stock Exchange to Apply in Case of Inactive Stocks.

The New York Stock Exchange announced on June 10 that its members have approved a change in the constitution of the Exchange under which provision is made for a new schedule of commissions to be charged for the purchase and sale of inactive stocks. The announcement of the Exchange says:

This represents the first step to be taken in the adoption of the plan announced several weeks ago by E. H. H. Simmons, President, which provides for the segregation of certain inactive stocks at a given point on the floor of the Exchange where transactions will be conducted in units of ten shares.

The new commission rates are as follows: Not less than 20 cents per share on stocks selling at less than $100 per share and the regular commission rates on stocks selling above $100 per share in the transaction of business for non-members; not less than 8 cents a share on transactions for other members when a principal is not given up; not less than 4 cents a share on transactions for other members when a principal is given up.

The list of stocks which will first be traded in as "inactive stocks" has not yet been completed. The Committee of Arrangements of the Stock Exchange is in charge of the work, and this committee will designate those stocks which are to be affected by the change.

## Rules of New York Stock Exchange Governing Advertising by Members.

The New York Stock Exchange calls attention to the rules of the Exchange governing forms of advertising by members, these being set out in a circular issued as follows by the Committee on Business Conduct:

February 9 1926.

*To the Members*:

The Rules of the Exchange dealing with the forms of advertisements of members are embraced in Sections 1 and 2 of Chapter VIII of the Rules adopted by the Governing Committee pursuant to the new Constitution which became effective June 25 1925, and read as follows:

"Sec. 1. No member shall publish an advertisement of other than a strictly legitimate business character.

"Sec. 2. Every advertisement of a member, unless it is in a general form approved by the Committee on Business Conduct, must before publication, receive the approval of said Committee."

You will note that it is provided that a proposed advertisement in a general form that has been approved by the Committee may be published without first being submitted. It is the ruling of the Committee on Business Conduct that the following types of advertisements come under this general description:

1. An ordinary business card;
2. A simple and direct offering of a particular security (which must be named and not take the form of a so-called "blind" advertisement); and
3. A syndicate offering of securities of a corporation, provided: first, that no prediction of any kind is made in the offering; second, that no statement is made of what past earnings would have been under any assumed conditions that did not exist at the time; and, third, that the security advertised is not that of a corporation in a prospective state.

In order to expedite the work of the Committee on Business Conduct, all other proposed advertisements must be submitted in duplicate, one copy to be retained by the Committee for its files and the other to be returned with its decision.

E. V. D. COX, Secretary.

## Brokers Puzzled by Court Decision—Commissions on on Loans Set at One-Half Per Cent.

"A decision handed down on June 10 by the Appellate Division of the New York Supreme Court upholding a hoary statute under which commissions paid to brokers or other intermediaries obtaining loans for a third party could not exceed ½% caused considerable confusion and much study in banking and financial circles yesterday," says the New York "Sun" of last night (June 11). We quote this account further as follows:

The decision exempts real estate corporations, but applies to every other kind. While the case under which this decision was rendered will be taken to the Court of Appeals, and later possibly to the United States Supreme Court, there is considerable speculation as to whether it will be upheld. Many bankers feel that the Appellate Division will be reversed.

How sweeping will be the effects of yesterday's decision is a matter yet to be determined. Commissions paid by corporations for obtaining loans are and always have been matters of mutual agreement or negotiations. Credit standing of the borrower, the amount of time and labor involved and other circumstances all have a bearing on the size of the commission. Some corporations would not pay ¼% commission for a loan; others would gladly pay 2%. Bankers interviewed to-day said that in their opinion there was no way in which to generalize and that commissions paid could never be defined by law.

A corporation can lawfully agree to pay the lender any rate of interest, 15, 20, 30%, or even more, a year, but it cannot make a legally enforceable contract to pay the banker or broker who obtained the loan for it more than 50 cents for each $100 of the loan. That, in effect, is the decision of Justice Martin of the Appellate Division in the case of Marvyn Scudder against J. Mitchell Hoyt and Charles B. Lttle. Justice Martin's decision was concurred in by Justices Clark and Finch, but Justice Merrill dissented.

In 1850 a statute was passed forbidding a corporation from pleading usury, and this applies also to sureties for a corporation. Mr. Scudder claimed that the defendants, J. Mitchell Hoyt and Charles B. Little, were sureties to him that the Smith Motor Truck Company would pay him a commission of $25,000 for procuring a $750,000 loan for it, which he did. Later, the corporation went into bankruptcy, and a part of Mr. Scudder's commission was paid by the trustee in bankruptcy, Hoyt and Little, who were sued by Mr. Scudder for the balance of the commission, pleaded this statute.

Henry Wollman, Edward S. Seidman and Robert G. Starr, counsel for Mr. Scudder, insisted that this statute as to the amount a broker could lawfully charge as commission for procuring a loan was a usury statute, and that, therefore, as neither the corporation nor a surety could plead usury, the statute was not applicable. Justice Martin held that while this statute was in the nature of a usury statute, it was not strictly a usury statute, and therefore the corporation or its sureties could successfully plead it. Although this statute is ancient, none of the questions in this case have ever been passed on by any court in this State, except very recently in another case, by Justice Shientag of the City Court, who held that a corporation could not take advantage of the statute limiting broker's commission for obtaining a loan.

## Transfer of Two New Mexico Counties from Federal Reserve District of Dallas to Kansas City Reserve District.

The Federal Reserve Board published in its May "Bulletin" the text of a formal order recently issued directing the transfer of the counties of Bernalillo and Valencia in the State of New Mexico from the Eleventh (Dallas) Federal Reserve District to the Tenth (Kansas City) Federal Reserve District, effective April 15 1926. The only member banks situated in the territory transferred are the Albuquerque National Bank and the First National Bank of Albuquerque, and the First National Bank of Belen, says the Board, which gives as follows the copy of its order:

*Whereas*, The Federal Reserve Board is authorized and empowered under the terms of Section 2 of the Federal Reserve Act from time to time to readjust the Federal Reserve districts created by the Reserve Bank Organization Committee; and

*Whereas*, All member banks of the Federal Reserve System located in the counties of Bernalillo and Valencia in the State of New Mexico have requested the Federal Reserve Board to transfer the said counties from the Eleventh Federal Reserve District to the Tenth Federal Reserve Diistrict, and the Federal Reserve banks of Kansas City and Dallas have been notified of the proposed transfer and have stated that they do not object thereto; and

*Whereas*, It appears to the Federal Reserve Board that the convenience and customary course of business of the Tenth and Eleventh Federal Reserve districts and the best interests of the Federal Reserve System will be served by the transfer of the counties of Bernalillo and Valencia, in the State of New Mexico, from the Eleventh Federal Reserve District to the Tenth Federal Reserve District.

*Now, therefore, it is ordered:*

(I) That the counties of Bernalillo and Valencia, in the State of New Mexico, which are now located in the Eleventh Federal Reserve District, be and are hereby transferred to and included in the Tenth Federal Reserve District, and the boundaries of the Tenth and Eleventh Federal Reserve districts be and are hereby readjusted accordingly.

(II) That the changes and readjustments in the Tenth and Eleventh Federal Reserve districts directed in this order shall become effective on the 15th day of April 1926.

(III) That the Federal Reserve banks of Kansas City and Dallas be notified of the changes and readjustments directed in this order and directed to take such action as may be necessary for the transfer of membership of the member banks included in the territory transferred from the Eleventh Federal Reserve District to the Tenth Federal Reserve District.

(IV) That a copy of this order be filed with the Comptroller of the Currency to be filed with the certificates of the Reserve Bank Organization Committee.

The Federal Reserve Bank of Kansas City in the May number of its "Monthly Review" referred to the transfer as follows:

The counties of Bernalillo and Valencia, in the State of New Mexico, were transferred from the Eleventh (Dallas) Federal Reserve District to the Tenth (Kansas City) Federal Reserve District, effective April 15 1926. The city of Albuquerque (population 15,157 in 1920) is located in Bernalillo County. Belen (population 2,500 in 1920) is in Valencia County. These counties in New Mexico, are now included in the Tenth District:

Bernalillo, Colfax, McKinley, Mora, Rio, Arriba, San Juan, San Miguel, Sandoval, Santa Fe, Taos, Union, Valencia.

## Membership of Federal Reserve Bank of New York Reaches 900, with Resources of over 12 Billion Dollars.

The Federal Reserve Bank of New York announced on June 7 that the admission that day of the International Acceptance Securities & Trust Co., New York City, into membership in the Federal Reserve System brings the number of member banks in the New York Federal Reserve District for the first time up to 900. Commenting on this the Bank said:

On Dec. 31 1914, about a month and a half after the Federal Reserve Bank of New York opened for business, it had 479 member banks, all of which were national banks, and the combined resources of which amounted to 2½ billion dollars. To-day it has almost double the number of members with combined resources aggregating approximately 12½ billion dollars.

The membership now comprises about 70% in number and about 90% in aggregate resources of all national and state banks and trust companies in the district, which includes New York State, Fairfield County, Connecticut, and the northern half of New Jersey.

The growth is indicated by the following figures:

| | Number of Members | | | |
|---|---|---|---|---|
| | National Banks | State Banks & Trust Cos. | Total Members. | |
| Dec. 31 1914 | 479 | 0 | 479 | $2,509,000,000 |
| Dec. 31 1917 | 624 | 44 | 668 | 7,749,000,000 |
| Dec. 31 1920 | 650 | 134 | 784 | 9,617,000,000 |
| Dec. 31 1923 | 692 | 143 | 835 | 10,688,000,000 |
| June 7 1926 | 746 | 154 | 900 | *12,500,000,000 |

*Estimated.

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Through readjustment of district lines 146 national banks were transferred to the district in 1915 and 1916. The remaining increase in number of members is due to the organization of new national banks and the admission to membership of state institutions, in spite of the many recent consolidations of member banks.

While the New York district is the largest in point of member bank resources, it is third in point of number of members, being exceeded by the Chicago district with 1,383 members and the Kansas City district with 1,016 members.

## United States Supreme Court Declines to Review Lower Court's Decision Upholding Federal Reserve Board's Regulations on Par Collection of Checks in Pascagoula Bank Proceedings.

The United States Supreme Court on June 7 in effect upheld the Federal Reserve Board's regulations governing the par collection of checks, in declining the appeal of the Pascagoula National Bank of Pascagoula, Miss., for a further review of the action brought by the bank against the Federal Reserve Bank of Atlanta. In referring to the Supreme Court's action this week, the New York "Journal of Commerce" under date of June 7 presented the following from Washington:

Petitioner protested against the qualification of the proviso reserving to member banks the right to make reasonable charges, not to exceed 10 cents per $100, for collection or payment of checks and drafts and remission therefor by exchange or otherwise, which precludes the making of such charges against the Federal Reserve banks.

"The language is interpreted and enforced by respondents through regulations so as to require petitioner and all other member banks in all cases to perform the service of remitting to the respondent Reserve bank the proceeds of checks drawn on it or them without making the reasonable charge authorized by the statute for the valuable service rendered in transmitting the proceeds of such checks beyond their own banking houses," the bank informed the Supreme Court.

"Such interpretation is made and enforced although the respondent Reserve bank under Regulation J of the Federal Reserve Board in all cases acts 'only as agent for the bank from which it receives such checks and will assume no liability except for its own negligence and its guaranty of prior endorsement.'

"It is contended by the bank that an exchange charge under such regulation is not a charge against the Reserve bank, within the meaning of the statute."

The bank sought to establish and enforce by injunction its alleged right under the law to make a charge within the prescribed limits for the service involved in the payment and remission by exchange of checks drawn on it, &c., and to have the Reserve bank receive from it on general deposit with immediate credit and availability the class of checks described by the statute.

This was a test case, raising for the first time questions involving the respective rights, liabilities and duties of a Federal Reserve bank and its member banks in connection with the enormous volume of commercial transactions daily taking place between every Reserve bank and its members and between the Reserve banks themselves. The Supreme Court apparently was satisfied with the findings of the Courts below, since it declined further to review the matter.

The Associated Press accounts from Washington on June 7 said in part:

The Mississippi bank demanded the right to make an exchange charge for remitting payment to a Federal Reserve bank for checks drawn on itself, and the refusal of the Supreme Court to review the case is believed to end conclusively the several attempts which have been made by smaller banking institutions to make these charges.

Federal Reserve officers consider of more importance, however, that part of the Mississippi bank's case which demanded that the Federal Reserve System give immediate credit to member banks for all of its deposits of checks and drafts drawn on other member banks in the same district. If permitted, they said, this practice would have resulted in an inflation of Federal Reserve credit amounting to $5,000,000,000.

The Reserve Board was represented before the Supreme Court by Newton D. Baker, former Secretary of War. The Court gave no written decision, merely upholding the decision of the lower Court by refusing to review the case.

The Pascagoula Bank also sought to prohibit the Federal Reserve bank from handling checks for any banks other than its own members and for its own members any checks not payable within the same district.

The decision of the U. S. Circuit Court of Appeals for the Northern District of Georgia, upholding the Reserve Board's regulations, was given in our issue of March 27 1926, p. 1709.

## Treasury Department Finds June Financing Unnecessary—Receipts From Income Taxes Obviate Need of New Government Issues Before September.

For the first time since the Government's quarterly system of financing was introduced in 1919 the customary quarterly offering of Government obligations has been omitted. The Treasury Department's announcement on June 7 that the June offering would be dispensed with came unexpectedly, and various estimates as to the Government's needs in providing for obligations maturing on June 15 had continued to be the subject of newspaper speculation until the very eve of the Treasury's announcement, some of the reports placing the expected issue as high as $300,000,000. Secretary Mellon in indicating on June 7 that there would be no offering at this time said:

The Treasury will make no offering of Government obligations for sale on June 15 1926. This departure from the usual procedure on the quarterly tax payment dates has been made possible on account of the increase in income tax and other receipts over earlier expectations, and the fact that the aggregate public debt maturities due June 15 are somewhat less than usual.

The amount of taxes to be received in June together with the balances now on hand is expected to be sufficient to meet the Treasury's cash requirements until September, when further financing will be necessary.

The New York "Journal of Commerce," commenting on the Treasury announcement, in Washington advices June 7, stated:

*Increase on All Items.*

The decision of the Treasury to issue no new securities at this time resulted from increases in revenues from customs, income taxes and the collection of back taxes over early estimates made at the time the March issue of $495,000,000 of securities was made. Income tax collections from the new revenue bill too are considerably larger than had been expected.

In March it had been estimated that the final financing of the current fiscal year would be something more than $200,000,000. Following the noted advances in March collections over estimates, the estimate of the June requirements dropped off to below $150,000,000. The Bureau of Internal Revenue, however, has been increasing its activity in the collection of back taxes, with the result that approximately $100,000,000 more than had been expected will be in the hands of the Treasury before the close of this month.

Customs collections have advanced materially, and an item of $20,000,000 over and above the Treasury's expectation of receipts has been instrumental in obviating the necessity of floating a new loan at this time.

*Income Tax Returns.*

Secretary Mellon expects that June collections of income taxes will be as large if not somewhat larger, than the March collections. About $400,000,000 was collected in March. According to the Secretary's statement, the amount of taxes to be received in June, together with the balances now on hand, is expected to be sufficient to meet the Treasury's cash requirements until September.

It has been made plain that the new Revenue Act is far more of a revenue producer than had been originally expected at the Treasury. The March issue of securities, which amounted to $500,000,000, was put out on the supposition that March collections would be about $325,000,000. The Treasury still has substantially the difference between expectations and actual receipts on hand, and these funds are available for current expenses.

Another factor which has contributed to today's announcement is the fact that the aggregate public debt maturities, due June 15, are somewhat less than usual. The amount of securities coming due on that date is $333,000,000, and the payment of the same next week will constitute a reduction of that much in the public debt.

While the surplus for the fiscal year 1926 is not regarded as having any bearing on money requirements for the coming three months, it is indicated that estimates of its amount have been increased. At present, estimates show, the surplus is likely to be as much as $300,000,000.

From the Washington dispatch to the New York "Times" on the same date (June 7) we take the following:

*Conflicts with Smoot's Statements.*

The Treasury announcement was made this afternoon while Senator Smoot, Chairman of the Senate Finance Committee, was trying to prove to his colleagues that unofficial estimates that the budget surplus on June 30 would be from $250,000,000 to $300,000,000 were built on unstable surmises, and that talk about the possibility of further tax reduction in the next session of Congress should be stopped. The Administration Senator was backing up the position taken repeatedly at the White House.

Senator Simmons, Democrat, of North Carolina, agreed that it would be wise not to attempt tax rate adjustments again until 1928, when more complete information about the available revenues would be at hand, but he also suggested that it might be possible to vote some kind of horizontal reduction during the short session of Congress, which begins next December, which would save the taxpayers about $250,000,000.

Senator Smoot expressed great doubt that there was a certainty of the Treasury having any considerable surplus at the end of the fiscal year 1927, and quoted an involved array of figures to back up his contentions. In doing this he again was echoing words which had come from the White House.

Senator Simmons broke in with a prediction that there would be a surplus in 1927 on the basis of present Treasury operations of about $350,000,000.

Senator Robinson, the Democratic floor leader, charged that the Republicans were trying to hold back tax reduction of any kind until 1928, so that they would benefit by it politically in the Presidential campaign of that year. . . .

*Taxpayers' Estimates Too Low.*

Secretary Mellon's suggestion that the income and profits taxes to be received this month would be larger than the total received in March, came as a surprise, until he explained that he based this belief on the fact that taxpayers with incomes in excess of $5,000 were permitted to estimate their March payments, and it was probable that the estimates in many instances had been low. Where such estimates were too low, the difference between the estimates and actual taxes due will in most cases be paid this month, thus swelling the Treasury receipts.

The final reports have been in the hands of the Government since May 15, and it is obvious that the Treasury is, therefore, in a position to know about what effect this phase of the situation will have on the volume of the June income and profits tax payments.

The outstanding facts in the situation were so definite to-day that no argument by Senator Smoot or any other Administration spokesman could hope to controvert the evidence that the Treasury expects to receive a great volume of revenues in excess of estimates during the present month, or that the budget surplus will rise to a total in excess of that which had been indicated earlier.

The fact that the maturing short-dated debt of about $333,000,000 is to be met out of the excess of ordinary revenues over ordinary receipts, plus the moneys in the general fund, is regarded as pretty definite evidence that the surplus will be at least as large as these maturities, as there was only $246,656,026 in the general fund on June 1, and it is probable that the Treasury will wish to carry over in the general fund into the next fiscal year somewhat more than $200,000,000.

As to coming maturities, the "Journal of Commerce" had the following to say in an account from Washington June 8:

During the next two years approximately $5,000,000,000 of the Government's obligations will mature. Financing for all of these must be arranged, and according to the White House spokesman it is expected that a considerable part of them will be refinanced at lower interest rates than are now being paid, thus materially reducing the interest costs to the public debt. The reduction in interest through refinancing the $300,000,000 of the Third Liberty Loan alone, it is pointed out, will probably result in the substantial saving of $3,000,000 a year.

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The President is unwilling to commit himself with regard to possibilities of further tax reduction. A spokesman for him to-day represented him as feeling that so much is dependent upon the year's crops and the year's business that it is impossible to make any sort of forecast for the prospects of a tax reduction two years hence. The unsettled conditions in Europe as well, it was stated, may have a far-reaching effect on conditions here due to possible curtailment in our export trade.

*Plans for Refinancing.*

The Treasury's plans for refinancing next year have not been definitely formulated as yet, but it is known that an effort to reduce the Second Liberty Loan to such proportions that it can easily be handled during the following fiscal year will be made in the fall. Of this issue there is still outstanding some $3,104,530,300, on which the Government is paying 4¼%. Added to this are $4,489,255,550 in maturities which must be faced before the close of the fiscal year 1928, so that it would seem that the Treasury is faced with the need of providing financing for nearly $7,600,000,000.

The fact that no new issues will be made on the 15th of this month will, of course, help materially in this program, as it will leave a date on which no current short-time obligations will fall due. Thus it is considered likely that a sizeable issue to take care of a part of the Liberty bonds will be put out at a substantially lower interest rate. Reduction of a full 1% on the entire Second Liberty Loan would mean a reduction of some $31,000,000 in annual interest charges.

On June 15 of this year the Treasury will pay off about $333,000,000 in securities maturing on that date. With this retirement the aggregate amount of public debt reduction during the present fiscal year will be about $800,000,000. About $252,000,000 of the amount to be retired this June is not considered in the aggregate amount, as it is the maturity of a short-time obligation undertaken in December.

Regarding the surprise in "Wall Street" occasioned by the Treasury's departure from its usual procedure, we quote the following from the New York "Times" of June 8:

Wall Street was taken completely by surprise yesterday when it was announced that the United States Treasury would not arrange any new financing in June. Bankres had expected a new offering of certificates amounting to at least $200,000,000, and perhaps $300,000,000. The money accumulated for the purchase of new certificates now must find other channels of investment, and the effect is expected to be reflected both in the money market and the market for short-term Government obligations.

Bankers said that, so far as they could recall, this was the first time since the war that a complete Government issue was retired without issuing something to take its place. Most of the reduction in the national debt has been accomplished by issuing new securities in smaller amounts than those being retired. The action calls attention to the steadily diminishing amount of United States Government securities available, due to the Treasury's refunding operations, purchases by the Government's sinking fund, buying by foreign Governments for payments on their debts to this country, and the concentration of holdings by large institutions.

On June 15 there will mature approximately $90,000,000 of Treasury certificates TJ-1926 and $243,000,000 of Series TJ2. These will be paid off with funds the Government now has with its depositaries, together with the tax payments and other moneys to be received.

The shifting of funds this month will be unusually large. In addition to the maturing certificates, the Treasury will pay interest of about $33,-000,000 on first Liberty 3½% bonds and $21,000,000 interest on the Treasury 4s of 1944-54. The quarterly income tax receipts have been estimated at about $400,000,000, but in view of Secretary Mellon's statement they now are expected to be larger than that figure. The Government will receive in June about $90,000,000 on debts owing to this country by foreign nations, principally Great Britain.

Bankers said the withdrawal of more than $300,000,000 of Government obligations from the market was bound to enhance the market position of those still outstanding, and that low money rates also were to be expected as a result. Money already had been plentiful, with a rate yesterday of 4% for call loans and a trifle over that for time accommodations.

Should the Government need funds to tide it over before the next period of financing, bankers said it would be easy to obtain accommodation from the Federal Reserve System, either through a short-term note or by overdrafts with the depositary banks. Financing in September will be necessitated by the maturity of $415,000,000 of Treasury notes. A similar amount will mature on Dec. 15.

## Senate Confirms Appointments to United States Board of Tax Appeals.

The United States Senate on June 8 confirmed the sixteen members of the United States Board of Tax Appeals named by President Coolidge on May 26. As stated in our issue of May 29 (page 3036), wherein we gave the name of the appointees, thirteen are re-appointed members, while three are additional members. On June 8 the New York "Times" dispatch from Washington said:

The Senate's approval will now permit the Board to go ahead with its work, which was suspended pending confirmation.

Violent speeches were made at the executive session objecting to the confirmation on the ground that some appointees were taken from the Bureau of Internal Revenue. Yesterday the Senate passed a resolution expressing disapproval of appointments being made from that bureau "hereafter," unless the employee had ceased to be a member of the bureau for two years. This resolution was not applicable to the men confirmed to-day.

As a result of the criticism of recent appointments, a movement is on foot in the Senate to pass a law next winter to transform the Board of Tax Appeals into a court under the Department of Justice.

Opposition in the Senate to the appointments developed because nine of the sixteen members had formerly been connected with the Bureau of Internal Revenue.

## Crown Prince Gustaf Adolph, Before New York Chamber of Commerce, Presents Financial Sumilarity Between United States and Sweden.

The Crown Prince, Gustaf Adolph of Sweden, speaking before the Chamber of Commerce of the State of New York on June 8, upon which occasion he was the guest of honor of the Chamber, offered a comparison of financial simularity between the Sweden and the United States, saying that "from a financial point of view both the United States of America and Sweden show a rather striking and most satisfactory likeness." In expressing what was in his mind, the Crown Prince, said:

May I dwell a moment on the fact that our country, like yours, is fortunate enough to possess a sound financial position as regards the state. And our economic life in general may, I think, like yours (now) be said to be in a sound and healthy condition. May I use this opportunity to give you just a few points regarding that subject.

The War has ruined many countries. But it would be a great mistake to believe that it has made others more prosperous in return. The short post-war boom was a bubble that was bound to burst. We all had to come down to the hard facts that the whole complicated structure of modern economic life had suffered the most severe disorganization and that the world was therefore poorer not only in productive resources but also in consumptive power. The United States was able to tide over the severe difficulties of the period of deflation and to attain first of all countries a fair stabilization of their currency on a gold basis. In Sweden we realized the great value of this achievement and we tried to act accordingly. Sweden's return to the gold standard actually took place in April, 1924. The fact that Sweden took this step at such an early date has proved of immense advantage to the country, particularly for the development of our international trade. The all-important step in this direction was taken when Great Britain, a little more than a year ago, returned to the gold standard, followed by a number of other countries. This step has marked the beginning of a new period of stabilization of the world's monetary conditions and henceforth we may hope for a new development of international commerce from which we all hope to reap our due advantage.

Of course, the stabilization of the Swedish currency and the reorganization of Sweden's economic life were possible only on the condition that the Swedish State budget should be balanced and the unsound debts inherited from the War and the first post-war period should be paid. These conditions have been fulfilled and the Swedish State debt is now strictly confined to the amount which must normally be borrowed by a State extensively engaged in such productive undertakings as railways, telephones and water power distribution.

Naturally the banking system of Sweden suffered a good deal from the shock of the great and sudden deflation of 1920-1921. The difficulties, however, were met by reconstruction and amalgamation in which the State in some cases co-operated. Thus the banks of Sweden succeeded in maintaining their traditional reputation for absolute security for their depositors.

Turning to the various industries, we find the old-established iron industry, which has for centuries been the backbone of Swedish industrial life, suffering from serious depression. This industry, however, is still able to supply the world with iron and steel of the very highest quality.

Wishing to form an idea of Sweden's economic position one must always bear in mind the fact that Swedish industry is largely working to produce material for real capital, i.e., for buildings, machinery, and so on. But in a period like the present, when the world's savings are so essentially restricted, the construction of real capital is necessarily reduced to a corresponding extent, and a country particularly dependent for its exports upon such construction must suffer in a special degree. Thus, e.g., the very important saw-mill industry, which serves the house-building requirements of a great many other countries, has certainly been able to keep up its exports fairly well, but has had some difficulty in making profits.

On the other hand, such an industry as the manufacture of paper and pulp has shown a very promising development owing primarily to the continual spread of the faculty of reading in the democratic world of our days. We are thus able from Sweden to supply the American Press to an ever growing extent with the paper on which it sends out what it has to offer in the way of intellectual and artistic material, of education and entertainment to the many millions of the American people.

A very remarkable feature of modern development of Swedish industry is its intimate co-operation with the United States. I might, perhaps, mention the outstanding example of the participation of American interests in the Swedish match industry.

It is extremely interesting to watch the powerful growth of trade connections between Sweden and the United States. In 1924 the total of this trade had grown to a figure almost 3½ times as high as the corresponding figure for 1913. Sweden has always imported much more from the United States than she has been able to sell to your country. In 1913 not one half of the imports from the United States was paid for by means of exports to them; in 1924, two-thirds of the imports were paid by exports. What we import from the United States is chiefly food, cotton, oil and motor cars. We pay principally by exporting paper and pulp.

Thus we are to a certain extent fed and clothed by you, and have the pleasure of travelling about in our vast country in your motor cars. In return we furnish your newspapers—not perhaps with very much news—but with something which may sometimes be almost more substantial than news, namely, wood, pulp and paper.

Gentlemen: I feel that I have already kept you too long. May I just end up by expressing my sincere hope that the commercial relations between the United States and Sweden may continue to develop along sound lines and that the New York Chamber of Commerce may largely contribute to this end.

The President of the Chamber, William L. De Bost, in introducing the guest, referred to the fact that the special reason for this visit to our country by the Crown Prince was to represent his father, the King of Sweden, as Ambassador at the unveiling of the statue of John Ericsson, in Washington, on May 29. The members of the Chamber will doubtless recall said President De Bost that Ericsson was an Honorary Member of the Chamber from 1862 to 1889. At the dedicatory services in Washington on May 29th a wreath from the Chamber was laid on the statue by its representative. The addresses of President Coolidge and the Crown Prince at the unveiling of the Memorial are referred to in another item in this issue of our paper.

## Unveiling of Monument to John Ericsson, Inventor of Monitor—Addresses of President Coolidge and Crown Prince of Sweden.

Both his native and adopted countries—Sweden and the United States—joined in paying tribute on May 29 to the memory of John Ericsson, inventor of the Monitor—the

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"cheesebox on a raft" which stayed the destruction during the Civil War threatened by the Confederate ironclad Merrimac, crippling the latter to such an extent that it was forced to withdraw from the combat. At the unveiling of a monument in Potomac Park, Washington, to the Monitor's designer, President Coolidge lauded his achievements, the Crown Prince Gustaf Adolph of Sweden and Crown Princess Louise participating in the honors accorded the inventor. The royal visitors from Sweden, who had arrived in the United States on May 27, only a few days preceding the unveiling, were present at the invitation of the John Ericsson Memorial Committee. To the Crown Princess was accorded the honor of unveiling the monument, while greetings from the King of Sweden were conveyed by his son, the Crown Prince, following the address of President Coolidge. The latter in his eulogy referred to the Monitor as accomplishing "for the Union cause on the sea what the Battle of Gettysburg later was to do for it on land." That engagement (the Monitor and Merrimac), he said, "revealed that in the future all wooden navies would be of little avail." He went on to say:

Naval warfare had been revolutionized. The great genius of Ericsson had brought about a new era in naval construction. Naval authorities now recognize the armored vessel which he sent into action as "the germ of the modern battleship," and behold in "the modern dreadnought the glorified Monitor."

Great as were these achievements, they are scarcely greater than those which marked the engineering and inventive abilities of this great man, which were to benefit the industry, commerce and transportation of the country. He was a lover of peace, not war. He was devoted to justice and freedom and was moved by an abiding love of America, of which he had become a citizen in 1848. . . .

Crowned with honor by the land of his birth and the land of his adoption, he sleeps among the mountains he had loved so well as a boy. But his memory abides here.

In alluding in his speech to public officials of the Swedish race who have served our country, the President took occasion to mention the senior Senator from Wisconsin, Irvine L. Lenroot, whom he described as "a man endowed with the old Norse spirit, a true American." In his greetings at the unveiling the Crown Prince observed that:

To us Swedes, this celebration of John Ericsson's memory is expressive of something more significant than his great contributions to modern science. John Ericsson is the incarnation of our desires and hopes for an unbroken friendship with America. He is both a promise and a fulfillment; in him are represented the common aims and aspirations of two ree peoples, imbued alike with democratic ideals.

The address of President Coolidge follows:

*Friends and Fellow-Citizens:*

It is one of the glories of our country that we all have the privilege of being Americans. Some of us were born here of an ancestry that has lived here for generations. Others of us were born abroad and brought here at a tender age, or have come to these shores as a result of mature choice. But when once our feet have touched this soil, when once we have made this land our home, wherever our place of birth, whatever our race, we are all blended in one common country. All artificial distinctions of lineage and rank are cast aside. We all rejoice in the title of Americans. But this is not done by discarding the teachings and beliefs or the character which have contributed to the strength and progress of the peoples from which our various strains derived their origin, but rather from the acceptance of all their good qualities and their adaptation to the requirements of our institutions. None of those who come here are required to leave any good qualities behind, but they are rather required to strengthen and fortify them and supplement them with such additional good qualities as they find among us.

While it is eminently proper for us to glory in our origin and to cherish with pride the contributions which our race has made to the common progress of humanity, we cannot put too much emphasis on the fact that in this country we are all bound together in a common destiny. We must all be united as one people. This principle works both ways. As we do not recognize any inferior races, so we do not recognize any superior races. We all stand on an equality of rights and of opportunity, each deriving just honor from their own worth and accomplishments. It is not, then, for the purpose of setting one people above another that we assemble here to-day to do reverence to the memory of a great son of Sweden, but rather to glory in the name of John Ericsson and his race as a pre-eminent example of the superb contribution which has been made by many different nationalities to the cause of our country. We honor him most of all because we can truly say he was a great American.

Great men are the product of a great people. They are the result of many generations of effort, toil and discipline. They do not stand by themselves; they are more than an individual. They are the incarnation of the spirit of a people. We should fail in our understanding of Ericsson unless we first understand the Swedish people both as they have developed in the land of their origin and as they have matured in the land of their adoption.

Sweden is a country where existence has not been easy. Lying up under the Arctic Circle, its climate is tinged with frost, its landscape is rugged, its soil yields grudgingly to the husbandman, so that down through the centuries its people have been inured to hardship. These external conditions have contributed to the strength, the greatness, and the character of that little nation, which even now numbers scarcely 6,000,000 people. Independence, courage, resourcefulness have marked the race since we read of them in Tacitus and Ptolemy. The meagerness of their soil drove them to the sea; their natural characteristics drove them to adventure. Their sea rovers touched all known shoes and ventured far into the unknown, making conquests that have had a broad influence upon succeeding European history.

At an early period they were converted to the Christian faith and their natural independence made them early responsive to the Protestant Reformation, in which their most famous king, Gustavus Adolphus, "The Lion of the North," was one of the most militant figures in the movement for a greater religious freedom. It was under this great leader that plans were first matured to establish a colony in this country for purposes of trade and in order that the natives, as was set out in the charter, might be "made more civilized and taught morality and the Christian religion . . . besides the further propagation of the Holy Gospel."

While it was under a new charter that a Swedish colony finally reached the Delaware in 1638, they never lost sight of their original purpose, but among other requests kept calling on the mother country for ministers, Bibles and Psalm books. Forty-one clergymen came to America prior to 1779. One of the historians of this early settlement asserts that these colonists laid the basis for a religious structure, built the first flour mills, the first ships, the first brickyards and made the first roads, while they introduced horticulture and scientific forestry into this Delaware region.

It was not until after 1843, when the restrictions on leaving their own country were removed, that the large movement of Swedish immigrants began, which with their descendants are now estimated at nearly 2,000,000 people. Stretching into our Northwestern States they have cut down the forests and brought the wide prairies under cultivation over an area of more than 10,000,000 acres. The building of nearly 2,000 churches and nearly as many schools stands to their credit. They have established about twenty higher institutions of learning; set up a large number of charitable organizations and more than a thousand societies for public welfare and mutual benefit; written thousands of books and published hundreds of newspapers, among which are some of the leading journals of the country. Always as soon as they have provided shelter for themselves they have turned to build places of religious worship and founded institutions of higher learning with the original purpose of training clergymen and teachers. Augustana College, Gustavus Adolphus College and Bethany College are seminaries of learning which stand to their credit.

*Participation in Revolutionary War.*

Though few in numbers during the period of our Revolutionary War, they supported the Colonial cause, and it has been said that King Gustavus III, writing to a friend, declared "If I were not King I would proceed to America and offer my sword on behalf of the brave Colonies." One of the signers of the Declaration of Independence was John Morten or Mortenson, and it has been claimed that Betsy Ross was of Swedish descent. No less than fourteen Swedish officers served our cause either in the Army or in the French fleet which took part in the Revolutionary campaigns.

After the close of the war the Swedish Minister at Paris called upon our representative, Benjamin Franklin, and offered to negotiate a treaty of commerce and amity, thus making Sweden the first European power which voluntarily and without solicitation tendered its friendship to the young Republic. This treaty was ratified by Congress in July 1783. The title of "President of the United States in Congress Assembled" was first held by John Hanson of Maryland in 1781, who afterward installed George Washington as the first President who was chosen under the Constitution.

As these Americans of Swedish blood have increased in numbers and taken up the duties of citizenship they have been prominent in all ranks of public life. They have been distinguished in the public service of the States, filling many of the offices from the Governorship down.

*Tribute to Senator Lenroot.*

I shall name but one of the public officials of the Swedish race who have served our country so faithfully as representative of the great legion whose names spring to our thoughts, a learned lawyer, blessed with great ability, possessed of high character, a seasoned parliamentarian with a record of prominent leadership in the Legislature of his own State and in the Congress of the United States, a man endowed with the old Norse spirit, a true American, the senior Senator from Wisconsin, Irvine L. Lenroot.

Others of the race have sat in the national House and Senate and been prominent at the bar and on the bench. Their painters were among the earliest and have produced pictures of great merit; but of all the arts they have been most proficient in music. Inspired by Jenny Lind and Christine Nilsson they have as a people given great attention to vocal music, maintaining famous choral clubs and producing noted opera singers, displaying also a high degree of talent as composers.

When Lincoln began his great struggle for the integrity of the Union this strain was becoming increasingly numerous, and Dr. Amandus Johnson declares that 16½% of all Americans of Swedish blood volunteered for service in the Federal army. Among those who reached a high command were General Stolbrand and Rear Admiral Dahlgren, while the rank and file maintained the record of fame for the fighting qualities which from time immemorial have characterized the race.

*Eulogy of Ericsson.*

Such is the background and greatness of the Swedish people in the country of their origin and in America that gave to the World John Ericsson. They have been characterized by that courage which is the foundation of industry and thrift, that endurance which is the foundation of military achievement, that devotion to the home which is the foundation of patriotism and that reverence for religion which is the foundation of moral power. They are representative of the process which has been going on for centuries in many quarters of the globe to develop a strain of pioneers ready to make their contribution to the enlightened civilization of America.

The life of this great man is the classic story of the immigrant, the early struggle with adversity, the home in a new country, the final success. Born in the Province of Vermland in 1803, at the age of 17 he entered the army. But the urge for a wider opportunity for his talents possessed him and at 23 he went to England. He entered an engineering firm and always preferred to be considered an engineer rather than an inventor. The development of power interested him and within a year his fertile mind had begun improvements of far-reaching extent upon boilers and engines. With that boundless energy which was to characterize him through life he soon designed the fire engine and developed the screw propeller for marine use.

It was this new invention which brought him to America in 1839. His hopes to interest the Federal Government in this method of navigation were not immediately realized, but he began constructing propeller boats on the Great Lakes and started a fleet on the canal between Baltimore and Philadelphia, which caused the railroad to cut its fare in two, and where the boat service still keeps the name of the Ericsson Line. He was soon building a small steamboat, called the Princeton, which was the first man-of-war equipped with a screw propeller and with machinery below the water line out of reach of shot. In 1876 he described this vessel as "the foundation of the present steam marine of the whole world. She revolutionized naval vessels." President Tyler and his Cabinet made a trial trip down the Potomac on this boat, which, although marred by a fatal accident caused by the bursting of a gun, demonstrated the desirability and success of this type of warship.

It was therefore no novice but a seasoned and practical shipbuilder who responded when the Secretary of the Navy, alarmed at reports of a Confederate ironclad, advertised for armored ships. This great mechanical genius wrote to President Lincoln offering to "construct a vessel for the destruction of the hostile fleet in Norfolk and for scouring Southern rivers and inlets of all craft protected by Southern batteries." He further declared:

"Attachment to the Union alone impels me to offer my services at this frightful crisis—my life if need be—in the great cause which Providence has caused you to defend. . . . It is not for me, sir, to remind you of the immense moral effect that will result. . . . Nor need I allude to the effect in Europe if you demonstrate that you can effectively drive hostile fleets away from our shores."

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This offer was accepted and as a result a strange new craft, sometimes described as a cheese box on a raft, steamed into Hampton Roads late after dark on the day of March 8 1862. It arrived none too soon, for that morning the Confederate ironclad Virginia, reconstructed from the Merrimac, began a work of destruction among the 16 Federal vessels, carrying 298 guns, located at that point. The Cumberland, with 24 guns, was battered to pieces, losing 117 of its 300 men. The Congress, with 15 guns was grounded and set afire and the Roanoke and Minnesota were badly damaged and run ashore.

The result was consternation among the Federal authorities. A Cabinet member is said to have exclaimed that a shell from this new engine of destruction might be expected to fly into the White House at any time. In the South expectations were entertained of a complete destruction of the Northern ships, the raising of the blockades, the capture of Washington and other cities, recognition of the Confederacy by Europe, and ultimate victory.

When the ironclad Merrimac went out on the morning of March 9 to complete its work of destruction it was at once surprised and challenged by this new and extraordinary naval innovation. Speaking before the Naval Institute in 1876, Admiral Luce said that the Monitor "exhibited in a singular manner the old Norse element in the American Navy." He pointed out that it was Ericsson "who built her," Dahlgren "who armed her" and Worden who fought her." And well might he add:

"How the ancient Skalds would have struck their wild harps in hearing such names in heroic verse. How they would have written them in immortal runes."

After a battle lasting four hours, in which the Monitor suffered no material damage, except from one shell which hit the observation opening in the pilot house, temporarily blinding Lieutenant Worden, the commanding officer, the Merrimac, later reported to have been badly crippled, withdrew, never to venture out again to meet her conqueror.

The old spirit of the vikings, becoming American, had again triumphed in a victory no less decisive of future events than when it had hovered over the banner of William the Conqueror. It did for the Union cause on the sea what the Battle of Gettysburg later was to do for it on land. If some of the European countries had any serious thought of joining with the South such intentions were speedily abandoned.

That engagement revealed that in the future all wooden navies would be of little avail. The London Times stated that the day before this momentous battle England had 149 first class warships. The day after she had but 2, and they were iron-plated only amidships. Naval warfare had been revolutionized. The great genius of Ericsson had brought about a new era in naval construction. Naval authorities now recognized the armored vessel which he sent into action as "the germ of the modern battleship," and beheld in "the modern dreadnought the glorified Monitor."

Great as were these achievements, they are scarcely greater than those which marked the engineering and inventive abilities of this great man, which were to benefit the industry, commerce and transportation of the country. He was a lover of peace, not war. He was devoted to justice and freedom and was moved by an abiding love of America, of which he had become a citizen in 1848. He had a peculiar horror of slavery. In 1882 he wrote to a United States Senator:

"Nothing could induce me to accept any remuneration from the United States for the Monitor once presented by me as my contribution to the glorious Union cause, the triumph of which freed 4,000,000 bondsmen."

Erricsson continued his labors in his profession with great diligence, even into his eighty-sixth year, when he passed away at his home in New York City on March 8 1889, the anniversary of the arrival of the Monitor in Hampton Roads. At the request of the Royal United Kingdoms of Sweden and Norway, all that was mortal of the great engineer was restored to his native land during the following year. Although he had not returned during his lifetime, he always remembered with the keenest affection the people of his native land. The high estimate he placed upon their character led him at one time to say:

"It is with true satisfaction I now recall to memory the time when I associated and exchanged thoughts with the energetic youth of Norrland. Without disparaging other nations, I must say that the perseverance, sense of right and clear heads of these youths place them far beyond the young men of the working class in the other countries. I estimate the Swedish vigor and innate good sense as beyond that of other nations."

The high opinion he held of them was no less than the high opinion they held of him. Because of the fidelity and generosity which he had exhibited toward Sweden and Norway, and his helpful service to the United Kingdoms, a captain of the Swedish Navy wrote to him:

"If there is in heaven a special dwelling place for patriots, your place will certainly be in the State apartments."

He was borne to his last resting place with appropriate honors by the cruiser Baltimore under the command of Admiral Schley. Desiring to give expression to the cordial and fraternal ties that unite a kindred people, the President of the United States caused to be issued the following order:

"In recognition of this feeling and of the debt that we owe to Sweden for the gift of Erricsson whose genius rendered us the highest service in a moment of grave peril and anxiety, it is directed that at this other moment, when we give back his body to his native country, the flag of Sweden shall be saluted by the squadron."

Crowned with honor by the land of his birth and the land of his adoption, he sleeps among the mountains he had loved so well as a boy. But his memory abides here.

*Presence of Crown Prince and Princess.*

Both nations unite again today in dedicating anothet memorial to the memory of this illustrious man. His Royal Highness, Crown Prince Gustaf Adolf and Her Royal Highness Crown Princess Louise, have most graciously come from Sweden to be present on this occasion and join with us in paying tribute to a patriot who belongs to two countries. It is sigificant that as Ericsson when he was a young soldier had the friendship and favor of the Crown Prince of that day, so his memory has the marked honor of the Crown Prince of to-day.

This memorial by which we rededicate America to the spirit which Ericsson represented stands most fittingly by the bank of the river on which floated the first craft with which he undertook to benefit this Government, in the shadow of the majestic temple which has been reared to the fame of the immortal Lincoln, whose cause he served, and within sight of the lofty monument that recalls the name of Washington, whose country he helped to save. As the ceaseless throng of our citizens of various races shall come and go, as they enter and leave our capital city in the years to come, as they look upon their monuments and upon his and recall that though he and they differed in blood and race they were yet bound together by the tie that surpasses race and blood in the communion of a common spirit, and as they pause and contemplate that communion, may they not fail to say in their hearts, "Of such is the greatness of America."

In responding to the President's remarks, the Crown Prince spoke as follows:

Mr. President, my heartfelt thanks to you and through you to all your countrymen for the kind welcome accorded the Crown Princess and myself. We esteem it an honor to be present at this occasion and wish to express our sincere appreciation of the courteous invitation which we have received. Let me also take this opportunity to tell how deeply moved we are by the wonderful reception given us on this our first visit to America.

My father, the King of Sweden, has commissioned me to express his cordial greetings and best wishes to you, Mr. President, and to the people of the United States. He also wants you to know the keen interest he takes in every circumstance connected with the creation of the erection of the John Ericsson memorial. His thoughts are with us all today and especially with those who by birth or descent are connected with the country of which he is the sovereign.

It is indeed an honor for me to represent Sweden in this commemoration of the greatest man who ever came from our shores to America. In your beautiful capital there are erected worthy monuments and memorials to many of the great men who since the founding of your country 150 years ago have built up the mighty power which the United States represents today. Foremost of them all was he who gave this city his name—the father of your country—George Washington. Great indeed that successor of his—whom it was John Ericsson's fortune to serve—Abraham Lincoln. In the shadow of those great memorials we pay homage to the memory of a man born in Sweden, who became a true and loyal American citizen. The country of great resources and unlimited possibilities gave to this genius the opportunity to develop to the full his abilities for the benefit of mankind.

The debt of gratitude which he owed this nation he was enabled to repay in a manner that came to be of signal importance for the unity of your country.

We of Sweden rejoice in the unveiling of this mighty symbol, erected by the people and government of the United States to perpetuate their recognition of what Captain John Ericsson achieved not only at the crucial moment, but during a life-time of unremitting creating. We are happy to know that so many Americans of Swedish origin have contributed to the completion of this monument, acknowledging as their ideal the life of John Ericsson, dedicated in gratitude to the country of his birth, and in loyal devotion to that which he made his own.

To us Swedes this celebration of John Ericsson's memory is expressive of something more significant than his great contributions to modern science. John Ericsson is the incarnation of our desires and hopes for an unbroken friendship with America. He is both a promise and a fulfillment. In him are represented the common aims and aspirations of two free peoples, imbued alike with democratic ideals.

On this occasion, Mr. President, may I be permitted as a representative of Sweden to convey a very sincere greeting from John Ericsson's native country and from his birthplace? We wish to give vent to our cordial feelings for your enlightened and thrifty people, whose high ideals are well known all over the world. And we wish to express our admiration for your great and prosperous country, so full of resources of all kinds. It is our fervent hope that the bonds of friendship uniting the United States of America and Sweden shall constantly be strengthened for the mutual benefit of both nations. May John Ericsson's monument forever remain an unbroken seal on the ties joining so closely those two countries dearest to his heart—the United States and Sweden.

## Address of T. W. Lamont at Commencement Exercises of Cooper Union—Lessons Drawn from British Strike—America's Part in Reconstruction.

In addressing the graduating classes at the Cooper Union commencement on June 7, Thomas W. Lamont, of J. P. Morgan & Co., referred to the lessons drawn from the recent strike in Great Britain, when the young men and women, trained at school and at college, volunteered their services to the Government, "becoming conductors, printers and what-not," and "in an orderly, cheerful way did their duty and carried the thing through." According to Mr. Lamont, "it was the Cooper Unions of Great Britain, so to speak, which broke the strike." Mr. Lamont in his address, turning to America's part in world reconstruction, alluded to the world as having been "set topsy-turvy by the war," and declared "it must be set aright." "We took part in the war," he observed, "we must take continuing part in helping to make the peace. America has certainly taken an active part in the work for reconstruction and peace." In part he added:

Why has America played her part in this way with the other countries of the world? One answer is that because in a trade way it pays America to help her good European customers. That may be true. But is there not a larger reason? Why do you help your neighbor and your friend when he is in trouble? Is it because he is going to be a good customer of yours? Possibly. But the larger reason is that you realize that he and you are of the same community, striving for the same ends; you realize that he and you and all of us are part of one and the same world. Divided we perish, together we stand. And upon you and me, to whom has been given so much, all the more are laid the privilege and duty of returning a part of what we owe."

The address in full follows:

Sixty-seven years ago last April Peter Cooper turned this noble Union over to the Trustees whom he had named; declaring that this building and its endowment were "to be forever devoted to the advancement of science and art, in their application to the varied and useful purposes of life." I am happy to take a small share in the exercises this evening and thus feel that I have a part, no matter how insignificant, in helping to carry out the fine purposes of the founder of this Union.

My talk to you this evening will be most informal. When I was in school and college I often wondered why they gave the name of Commencement to what seemed an ending of school or college or special training. But I soon came to learn, just as you already know, that this marks not the end but the beginning of a new life for you. Not that you have not already begun to live; for many of you may well have already embarked upon your life's vocations. But with this training, this new education that you have received at this great institution of the Cooper Union, you are now about to start out with a new and fresher and broader outlook upon life.

*The Great Strike in England.*

Now I want to pause here for a few moments and say something about the recent great strike in England. Parenthetically I do not intend to argue the

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merits or demerits of the strike itself. Now you may not see the connection between the British strike and your students of Cooper Union. But there is a real connection. I can say this from what I myself saw in Great Britain during the closing days last month of the great strike. Now what did I witness on the part of the young people of England that touches an answering chord in my heart as I look into your faces tonight. It was the great spectacle of the young men and young women of Great Britain, young people who had been well trained at school and even at college, taking on their shoulders and walking away with the manual work of the country. Perhaps I can make this clearer by telling you something of my arrival in England, where, on the pier at Dover, students of Cambridge University (who almost as a unit had volunteered to the government), cheered us as our boat drew near, and then, with a long, hard day's work of unloading potatoes behind them, took our baggage and rushed it on the train for us. The journey from Dover to London was a slow one, because they ran the train very carefully, but the conductor went through and asked every passenger whether he was fully provided for at the terminus in London; for otherwise they wished to make provision so that each passenger should reach his destination in London without difficulty.

*Ready Skill of the Volunteers.*

Now just what else had these volunteers beeing doing? And how did their education show? They suddenly became constables, locomotive drivers, chauffeurs for motors and buses. They became conductors, printers and what-not. The newspapers were all put out of business at the start. But it was essential they continue to give the news—the news of how the country's work was being carried on and of how the strike was going. So the typesetting was done by volunteers, the same sort of young men as I see before me here—mostly by young men who had never before seen a typesetting machine. But these young men were like you. Even though their training might have been in some line entirely different, yet their education showed them how to do the new thing and how to do it promptly and well. Employers said their accuracy—and after a few days, their speed—was astonishing. It will not be astonishing to you; for you, whatever be your craft, know perfectly well that if you were called suddenly to turn your hand and mind to something quite alien, the experience and the skill that you have already gained would enable you to make rapid progress in the new line.

So that is my first point: The education that you get here is far more than technical; it trains your mind so that that mind becomes in itself a fine instrument or tool that you can ask to serve you in a vast number of different directions.

There is another lesson I draw from the English strike. It is the calmness, the cheerfulness, the restraint which come in increasing measure to the young man or woman trained day by day to meet the crisis which he knows he must some time meet, though just when he does not know. I dwell on this strike because it was the Cooper Unions of Great Britain, so to speak, which broke the strike. It was young men and women like you who showed the world that they could undertake and carry on the work of their country even though the regular manual workers had left their jobs. As I say, I will not argue the merits of the strike. I will simply point to that army of 500,000 volunteers—only a minority part of whom was needed—who soberly and in an orderly, cheerful way did their duty and carried the thing through. No excitement, no alarm, no panic—simple being "on the job" from early to late and being cheerful about it.

*Cheerfulness in the Face of Adversity.*

That is the second thing that your education here will bring you—a sureness, not an overconfidence, but an ability to carry on equably in adverse conditions; a firmness, a serenity, a determination. What is it the poet says?

> "The good thing well willed
> Becomes fulfilled."

Those young people in England had a good will to do their duty, to do it well, to do it cheerfully. You before me have that same will. You must have it. Else this education of yours counts for aught. The good thing well willed becomes fulfilled."

Now there is only one point I want to make. And while I don't want to seem a preacher to you, I want to make that as my chief point—namely, that the only education which is worth anything is the education which enlarges your outlook upon life. In these classes that you have been attending throughout the evenings or during the days, you have learned much in knowledge and technique that is most important, most necessary for you in the work in which you are engaging. But if at the same time you have failed to learn something of the relationship of one industry to another, something of the relationship of one class of workers to another, something even of the relationship of America to the other countries of the world, then your education has been lacking. You may turn each to the other and say: "Why, nobody told me of those things, those relationships." Ah, that is not necessary, those are the things which need not always be spelled out in words. So that if I mistake not, you will find out in the coming days and years that your work here has done just that thing for you; it has not only enlarged your technical knowledge, it has enlarged your outlook, your vision; it has kindled your imagination, it has given you greater understanding of and sympathy for your fellows. When a man or woman has that, when to a trained mind and body he adds understanding of the needs of his fellows, then indeed is he educated.

*America's Part in World Reconstruction.*

I want to enlarge upon this and get you to think for a moment of conditions outside your own country. The world has been set topsy turvy by war. It must be set aright. We took part in war. We must take continuing part in helping to make the peace. America has certainly taken an active part in the work for peace and reconstruction. We all remember how in 1923 Austria was on the verge of ruin and despair. When a loan became necessary to stabilize her currency and get her started afresh. American investors were asked to share in such a loan. They did so without hesitation, and thus helped to save a most important situation in Central Europe. The same procedure took place with respect to Hungary, and there again American citizens took their share in averting the crisis.

In still larger measure was this the case in the great stabilization loan made to Germany in 1924, in accordance with the terms of the Dawes Plan. That plan and the loan which followed it served as the solution, you recall, of the great question of German reparations which for years had vexed the whole world. America's share in that loan was over $100,000,000, considerably more than half the total. Thus it may be truthfully said that this great work of reconstruction could not have been carried through without American co-operation, freely asked and freely given.

*Above Material Considerations.*

Why has America played her part in this way with the other countries of the world, worn and broken from the war? One answer is that because in a trade way it pays America to help her good European customers. That may be true. But is there not a larger reason? Why do you help your neighbor and your friend when he is in trouble? Is it because he is going to be a good customers of yours? Possibly. But the larger reason is that you realize that he and you are of the same community, striving for the same ends; you realize that he and you and all of us are part of one and the same world. Divided we perish, together we stand. And upon you and me to whom has been given so much, all the more are laid the privilege and duty of returning a part of what we owe.

Another thing is that you must learn to trust your fellow men both at home and abroad. In business and in work that is one of the first commandments. A great American business man once said: "I rather lose money by trusting a man too much than make it by trusting him too little." And so I congratulate you upon the trust now being reposed in you. I congratulate you upon your country, upon this great and noble city which is yours, upon your parents here assembled, upon your teachers full of interest and aid, upon your great opportunities stretching before you, upon your own bright future. And I ask you to remember that "To whomsoever much hath been given, of him shall much be required."

*Peter Cooper's Younger Days.*

And now as I started, I came back at the end to Cooper Union and to Peter Cooper. If there ever was an American citizen who fulfilled the ideals that I have briefly alluded to it was Peter Cooper. To you least of all do I have to describe his life and work. You recall that he was born when Washington was just entering his first term as President of the United States; that when he came to live in New York City it had only 27,000 inhabitants; that as he himself so often said he was greatly lacking in his early education; that he became an apprentice in the early days of the last century when apprenticeship meant almost servitude; that from the very start he worked hard with both head and hands; that before he was thirty years old he had gained material success—a success which, owing to his skill and industry, continued unabated throughout the rest of his life. But remember chiefly that almost from the start he was filled with a determination to make the world, and especially this noble city which he loved, a better and happier place to live in than he found it.

It was Peter Cooper who took a leading part in assisting DeWitt Clinton to establish the public school system of New York. But the great work of his life was the monument in which we stand tonight and which for almost seventy years has represented his great spirit. What then, were some of the things that he wanted to bring about through the agency of Cooper Union?

First, the highly valuable technical education which you here before me have been gaining. He wanted too to provide a common ground where men of different callings and opinions could meet and compare their judgments. Peter Cooper himself, as his biographer has stated, was always extending "a friendly welcome to new ideas." What trait of his could be higher or more important than that?

*To Keep an Open and Sympathetic Spirit.*

And from that trait we get the lesson which I am sure he would wish again to be impressed upon you; to keep your minds open and free from intolerance. Peter Cooper did not mean, nor do I mean, that your minds should be open to every idle wind that blows; but that you should in all earnestness endeavor to understand what your neighbor is thinking about, to establish relations with him, to learn sympathy, co-operation. With the tasks lying before us all, it will during the coming years take all our capacity, all our strength, to solve them, even in part. So much the more important is it for you and me to learn to work together in understanding and sympathy and co-operation, not only with our fellow citizens in New York and the United States, but even, if I may say so, with those brother nations of ours across the Atlantic and Pacific, who are striving in their way as we are in ours to bring peace and contentment to the earth.

By these means shall we see fulfilled the high purposes of Peter Cooper. Almost seventy years ago he lighted a spark which his successors here, the present Trustees and those before them, have tended and nourished until now it has become a flame, a glowing beacon to light the pathway of hundreds, yes of thousands, of young men and women to high and useful citizenship.

## Survey by National Association of Credit Men Shows Majority Influenced by News Facts Rather Than By Opinions of Others.

A journalistic survey conducted by the Department of Public Relations of the National Association of Credit Men made public May 6 by J. H. Tregoe, Executive Manager, of the association, shows that, while about 90% of the financial men who make up the association's membership of about 30,000 read or scan more than one newspaper a day, less than 50% of them are influenced much in their trade dealings by published opinions of business conditions. The Public Relations Department points out in its report of the survey that credit executives apparently are more likely to be interested in published facts and data than by opinions of business men which appear in news columns. In commenting on this condition, Mr. Tregoe said he considered this a healthy sign which indicates that there is less "herd-thinking" than many of us have believed. In commenting on the survey Mr. Tregoe said:

One cannot travel very widely over our country and come into close contact with its business problems and currents without recognizing the supreme need of intelligent initiative.

There seems to be an irresistible temptation to follow rather than to lead in the business world. What others do that seems to be successful attracts a flock of imitators. It was this unfortunate tendency which led so many to overplay the game and increase their production and distribution facilities in the immediate aftermath of the great war when a little reflection might have revealed the period's abnormalities and the need for holding back.

The frequent inability to discover and interpret hidden trends in business and a general leaning toward those who are counted as prophets produces a psychological state with which we must reckon. I recall clearly the bewilderment which came to the business of this country in August 1914 and which, had it not been checked, would have led to very serious consequences, even though at the time there was not a sign of serious disturbances throughout our entire business structure.

No decided step forward was ever taken in our industrial history except as a sequence of good leadership, and intelligent initiative. So long as we remain imitators willing to follow instead of thinking out methods for ourselves, the struggle will be severe and the waste shameful.

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Business as a human institution responds promptly to intelligent control. This type of control is called for right now, when the curves of production, distribution and consumption indicate uncertainty and show conclusively the presence of underlying elements that can only be grasped and understood by rigorous handling.

It is not what the other fellow may do which guides the destinies of our business and its success; it is solely what we ourselves may accomplish, what our intelligence and initiative may be able to do.

### Philadelphia City Council Approves $2,000,000 Loan for Sesqui-Centennial—Visit of President Coolidge.

After a personal appeal by Mayor W. Freeland Kendrick for financial support of the Sesqui-Centennial International Exposition, the City Council's finance committee approved a loan which will make $2,000,000 available in the celebration, says an Associated Press dispatch from Philadelphia yesterday (June 11), which goes on to say:

This sum is needed, the Mayor explained, because of curtailment of the Congressional appropriation, cut from $3,000,000 to $1,000,000. To date the city has spent $8,720,000 on the celebration of the 150th anniversary of American independence.

President Coolidge was criticized by Councilmen for cutting his visit here on July 5 to only two hours, after the Mayor had made plans for entertaining him at least two days.

Councilman Clarence K. Crossan said the Council should "feel chagrined at the decision of the President to stay "a mere two hours." He deplored the possible influence on the remainder of the country of so brief a visit by the Chief Executive, and declared his belief the decision would, if carried out, "do this city great harm."

### W. Emlen Roosevelt Finds Traffic Density of Northwestern Roads Proves Need of Better Rates—Interesting Comparison with Lines in South and Southwest.

Notwithstanding a 68% increase in traffic in the South and a 47% increase in the Southwest since 1916 as against an increase of only 8% in the Northwest, actual traffic density in the Northwest region is now approximately 7% higher than in either the South or Southwest. This 7% higher traffic density in the Northwest was ascertained from the reports of the roads for 1924 and has since continued. The significance of this from the standpoint of the demand of the security holders of Northwestern roads that freight rates be increased so as to allow these roads a fair return, or a return corresponding with that of the carriers in the South and Southwest, is pointed out by W. Emlen Roosevelt, of Roosevelt & Son, the eminent firm of investment bankers. Mr. Roosevelt is a member of the New York Committee of Security Holders of the Northwestern Railroads. "Obviously," says Mr. Roosevelt, "there is only one explanation for the inadequate earnings of the railroads of the Northwest. That is inadequate rates. "Many people, including writers on the subject of railroad rates, assume that because the growth of the Northwest has been far less rapid than that of the Southwest, the Northwestern carriers have not sufficient traffic to carry their present capitalization. That is far from being the case, as the carriers' own figures attest." Mr. Roosevelt then continues as follows:

In 1911 the Northwestern carriers had approximately 50% more freight traffic per mile of road than the carriers of the South and Southwest, whereas to-day the superiority of the Northwest has been reduced to 7%. However, it must not be forgotten that even to-day the Northwestern carriers have 7% more traffic per mile of road than the carriers of the South and Southwest. They have 7% more traffic with a more moderate capital structure and yet they are in great distress as compared with the prosperity of the South and Southwest.

We believe the true facts in this case should be given publicity and that s that even to-day the Northwestern carriers are superior in traffic to similar carriers of the South and Southwest. They are, as a group, we believe, superior in operation. They are, unquestionably, far superior in capital structure, especially as measured by the yardstick of net tons carried one mile. The one important inferiority seems to be freight rates."

In the last analysis a railroad is like an industrial corporation. They manufacture a product and they sell it. The railroads manufacture net ton miles. If you compare the agricultural roads of the Northwest with a density of about a million tons, with similar roads in the South and Southwest, you will find that the sole inferiority of the Northwest carriers is the price at which they are forced to sell their product. You will note from the appended tabular analysis of the Northwestern situation that if roads so strong as Atlantic Coast Line, Missouri-Kansas-Texas or Frisco were forced to sell their product at the same price as, for example, the Chicago Milwaukee & St. Paul does, they would fail in earning their interest charges by a larger margin than the St. Paul has failed, whereas if the St. Paul were enabled to sell its product for the price, say, of Atlantic Coast Line, the St. Paul would be earning over 20% on its stock.

Certain people who have differed with us have endeavored to base this difference in average revenue per ton mile not on rates but on the different classes of traffic carried. A careful analysis shows this objection is without foundation.

Mr. Roosevelt points out that except for the committee of security holders of the Northwestern lines, the special interests of that territory were not presented in any way whatsoever in the recent rate hearings at Washington. "Whatever may be the reason or cause," Mr. Roosevelt says, "the executives of the Northwestern carriers have not asked for the special relief to which they testified on the stand they believed they are entitled.

We do not criticize the executives of any one carrier. We do criticize the policy that assumes that it is necessary to increase rates 5% in Texas, where the roads are earning more than a fair return on their Inter-State Commerce Commission valuations, and are already in many cases in the recapture class, in order to increase the return of the Northwest carriers as a group say from 3% to 4%. Such an application, we believe, has no chance whatever of being approved by the Commission, and while we cannot, of course, predict what the Inter-State Commerce Commission will decide, it is obvious to us that except for the special interests of the Northwest pleaded by the security holders, the entire rate application would have been dismissed.

The following table, prepared by Mr. Roosevelt, shows the increases in freight density and revenues per ton mile of each of the groups of carriers referred to:

INCREASES IN FREIGHT DENSITY AND REVENUES PER TON-MILE, 1924 OVER 1911, FOR SELECTED ROADS.

| | Freight Density 1911. | Freight Density 1924. | Per Cent Inc. 1924 vs. 1911. | Average Rev. Per Ton Mile. 1911. | Average Rev. Per Ton Mile. 1924. | Per Cent Inc. 1924 vs. 1911. |
|---|---|---|---|---|---|---|
| Chicago & Northw | 703,962 | 979,615 | 39 | 0.90 | 1.249 | 39 |
| Chic. Mil. & St. Paul | 708,761 | 1,001,617 | 41 | 0.841 | 1.091 | 30 |
| Great Northern | 739,576 | 980,815 | 32 | 0.809 | 1.064 | 31 |
| Northern Pacific | 806,774 | 980,340 | 21 | 0.903 | 1.121 | 24 |
| Average of four | 735,800 | 987,825 | 34 | 0.861 | 1.129 | 39 |
| Missouri-Kansas-Texas | 475,570 | 961,107 | 102 | 1.13 | 1.380 | 22 |
| St. Louis-San Francisco | 515,754 | 896,805 | 74 | 1.05 | 1.390 | 32 |
| Average of two | 499,900 | 921,870 | 82 | 1.08 | 1.386 | 29 |
| Atlantic Coast Line | 395,272 | 773,436 | 96 | 1.215 | 1.522 | 25 |
| Seaboard Air Line | 420,031 | 779,088 | 85 | 1.16 | 1.376 | 19 |
| Southern Railway | 580,591 | 1,104,290 | 89 | 0.966 | 1.316 | 37 |
| Average of three | 489,900 | 923,251 | 88 | 1.063 | 1.383 | 30 |

| | Northwestern Roads Per Cent of S. W. Roads. | Northwestern Roads Per Cent of Southern. |
|---|---|---|
| Density, 1911 | 147 | 150 |
| Density, 1924 | 107 | 107 |
| Revenue per ton-mile, 1911 | 80 | 81 |
| Revenue per ton-mile, 1924 | 81.5 | 81.5 |

### Senate Resolution Directing Federal Trade Commission to Inquire into Advance in Price of Gasoline—President Coolidge Seeks Inquiry.

Without a record vote, the Senate on June 3 agreed to a resolution calling upon the Federal Trade Commission to report to the Senate at the next session of Congress on the recent advances in the price of crude oil, gasoline, kerosene and other petroleum products. The Commission is further directed to determine if there are any agreements between oil companies to raise or depress prices, or if comptition is restricted by conditions of ownership of oil properties, refineries or marketing facilities. The resolution, as agreed to, reads as follows:

*Resolved*, That the Federal Trade Commission be, and is hereby, directed to investigate and report to the Senate at the next session of Congress:

First. The very material advances recently made in the price of crude oil, gasoline, kerosene and other petroleum products and whether or not such price increases were arbitrarily made and unwarranted.

Second. Whether or not there has been any understanding or agreement between various oil companies or manipulations thereby to raise or depress prices, or any conditions of ownership or control of oil properties or of refining and marketing facilities in the industry which prevent effective competition.

Third. The profits of the principal companies engaged in the producing, refining and marketing of crude oil, gasoline, kerosene and other petroleum products during the years 1922, 1923, 1924 and 1925, and also such other matters as may have bearing upon the subjects covered by the provisions of this resolution.

Senator Trammell (Democrat) of Florida, who introduced the resolution, held it before the Senate for weeks, and, says the Associated Press, each time there was a lull in the proceedings he asked for action, but it was shoved aside repeatedly for some other measure. He accused the Senate of wasting time over trivial affairs while the public was paying heavy toll to the oil trusts. The Associated Press dispatches from Washington June 3 added:

Joining in the debate, Senator King, Democrat, Utah, used the resolution as a medium to again attack the Federal Trade Commission, declaring that, as important as the resolution was, he did not believe an inquiry by the Commission with its present majority personnel would be fruitful.

Rising to the defense of the oil industry, Senator Harreld, Republican, Oklahoma, declared an investigation was not warranted, as the rise and fall in oil prices was justified. He accused Senators of being "afraid to vote their convictions" when it came to the oil industry, which, he said, is now being operated along ethical lines.

It was stated on June 4 that President Coolidge seeks to supplement the Senate action by requesting an investigation of gasoline prices on behalf of the Executive branch of the Government. As to this proposed inquiry, we quote the following from the New York "Journal of Commerce":

The matter was brought to the attention of President Coolidge to-day [June 4] by Governor Byrd of Virginia, who suggested that an effort be made to determine whether or not there are any evidences of restraint of trade in the gasoline business.

The President feels that it is entirely proper for the Commission to undertake such an investigation, but he doubts seriously that anything more will be disclosed than was brought out during a similar inquiry conducted by the Commission about two years ago. A spokesman for Mr. Coolidge pointed out to-day that prices had fallen off considerably after the investigation had been concluded, but the President was represented as being

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of the opinion that the Federal Trade Commission had little, if anything, to do with the price drop.

The President's information is to the effect that new sources of supply, opened up about two years ago, resulted in greatly increasing the amount of oil available and, consequently, in reducing prices. During the last two years, however, it was pointed out, no appreciable increase in supplies has taken place and the quantitative demands for oil have made sharp advances. For example, the number of automobiles using gasoline has increased by about 3,000,000 during that period, and the uses of oil in other fields of transportation and in certain industries have also increased.

With these facts in mind, the President is represented as believing that unless present prices are sufficiently high to stimulate widespread drilling of new wells it is likely that little change in them can be expected.

## ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Three New York Stock Exchange memberships were reported posted for transfer this week, that of David J. Gould to William G. Baker, Jr., and that of Bayard Dominnick to John M. Lummis the consideration in each case being stated as $149,000. The last preceding sale was for $145,000. The membership of Charles Martin was reported posted for transfer to James M. Mechan for a nominal consideration.

The New York Curb Market Association membership of Peter P. McDermott was reported sold this week to Paul G. Friedman for a consideration stated to be $30,000. The last preceding transaction was for $24,000.

The Board of Directors of the Chase National Bank has declared a quarterly dividend of 3½% on the capital stock of the Bank and the Board of Directors of Chase Securities Corporation has declared a dividend of $1 per share on the capital stock of the Corporation. Both dividends are payable July 1 1926, to stockholders of record at the close of business June 16 1926. At this week's meeting, the directors of the Chase National Bank charged to the Undivided Profits account $2,400,000, covering all furniture and fixtures, together with all the safe deposit vaults and other vaults and equipment; also substantial reductions in branch real estate acquired through the recent consolidation. The Bank's policy will be not to carry in its published statement such items as furniture, fixtures and vaults, although these represent a very considerable investment.

The Guaranty Trust Co. of New York has completed a contract for group life insurance covering also accidental death and dismemberment feature for the benefit of the employees of the trust company and its subsidiary companies. The insurance will be provided by the Prudential Insurance Co. of America. It was made effective on May 28 and is on the contributory plan. Over 2,100 employees have availed themselves of the provisions offered by the Guaranty Trust Co. for an amount of insurance exceeding $5,600,000 to start with. The average amount of insurance applied for per employee is said to be one of the largest of any organization covered by group insurance in the Prudential. Foreign employees of the Guaranty Trust Co. also will be given an opportunity to come in under the plan.

The Bank of the Manhattan Company of this city is reported to have acquired control of the Bronx National Bank. The "Wall Street Journal" of June 9 stated that, according to general understanding in Bronx business circles, there is not to be an actual merger of the two institutions, for a while at least. The Bronx Borough will operate at present under the control and administration of the downtown bank. The same paper says:

Though not a large bank, this is regarded as an exceptionally well fortified institution, both as regards capital condition and location. The institution has for some time attracted attention in the bank and trust company stock market because of the high price of the stock. It is quoted at 1300 @1400, having sold previously as high as 1400 a share, ranking only after such institutions as the First National Bank, whose stock is now $2,600; Fifth Avenue Bank, $2,500; Kings County Trust of Brooklyn, $2,300, and that of U. S. Trust Co., $1,760. Price of the Bronx Borough stock is all the more noteworthy because the institution does not pay dividends.

Capital is only $150,000, or 1,500 shares. The institution has been relatively a big money maker, but it has been the policy of C. A. Becker, President, to turn all profits back into surplus account, so that the latter now stands at $763,900, or more than 500% of capital. This has contributed to the potential value of the closely held stock. In fact, a substantial majority of the stock was owned by President Becker and it is this holding which it is understood the Bank of Manhattan Co. has now purchased.

Deposits of the Bronx Borough are about $8,000,000. Besides the head office at 66 East Tremont Avenue, it has one Williamsbridge branch at 3744 White Plains Road. It is thought the Manhattan Company will make this the nucleus of a large branch banking system in this section of the greater city, as it has done, particularly in Queens Borough, where it has 32 branches. The section north of the Harlem River is believed to hold attractive possibilities for further branch banking expansion in New York, especially if the McFadden bill is passed.

The Bank of the Manhattan Co., of this city, is issuing the latest volume in the Manhattan Library of Popular Economics, entitled "News and Progress." The preceding volumes in the series dealt with the economic significance of life insurance, American railway transportation, wheat agriculture and related industries such as baling, million and agricultural implements. While "News and Progress" deals with the economic service of the American newspaper and the relation of such service to individiaul, community and national progress, it also touches upon the economic significance of advertising in general. The bank announces that its essential purpose in preparing these little books is to contribute to popular understanding of fundamental American economic principles and its institutions. The belief is expressed that wider knowledge of this character cannot fail to promote sane thinking, sound conclusions and intelligent public action. The chapters in the present little volume are; The Power Behind Progress; From News Letter to News Paper; What Is News; The Modern Market Place; Selling Service and Ideals; Serving the Community; Distributing the Nation's Goods; How Advertising Creates News; Following the News: A Unifying Force.

Mrs. Elsie Morgan Lawson has been appointed Assistant Cashier of the Farmers' Loan & Trust Co. of New York. She has been connected with the company for fourteen years. Mrs. Lawson is the wife of Dr. J. Herbert Lawson and a daughter of the late Charles Leslie Morgan.

The Equitable Trust Co. of New York on June 7 opened a new office at 79 Madison Ave. on the northeast corner of 28th Street, to be known as the company's Twenty-Eighth Street Office. George V. Drew, Assistant Vice-President of the Equitable, is in charge. In addition to offering full commercial banking, trust and investment service, complete foreign banking facilities for exporters and importers of this important textile district will be provided. This is in line with the policy of the company, which, for some time has enjoyed unusual prestige in foreign banking fields. The trust company now maintains four offices in this city, the others being the main office at 37 Wall St., the Importers and Traders Office at 247 Broadway, the Uptown Office at Madison Ave. and 45th Street.

The Merchants Bank of New York (capital $100,000 and surplus $25,000) has been organized to continue the private banking business of Markel Brothers on Canal St. The new State bank began business on June 7 in a new building at 93 Canal St. Jacob L. Markel is President of the bank and Chairman of the Board of Directors. The other officials are: Jos. Aronaeur, Vice-President; Howard Markel, Cashier, and E. Stellwagen, Assistant Cashier. The private banking firm of Markel Bros. was established over forty years ago.

The newly organized Melrose National Bank of New York opened its doors on June 7. It is located at 150th Street, Bronx, New York, and has a capital of $500,000, as was indicated in our issue of June 5, page 3167.

The stockholders of the Mechanics' Bank of Brooklyn at the special meeting on June 9 ratified the plans of the directors to purchase the First National Bank of Jamaica and merge it with the Mechanics' Bank. The proposed merger was referred to in these columns May 22, page 2906. A meeting of the stockholders of the First National Bank of Jamaica will be held on June 22 to ratify the plans. The Mechanics' Bank will increase its capital from $2,050,000 to $2,150,000.

The Comptroller of Currency received on May 25 an application to organize the Elmhurst National Bank of New York. The new bank will begin business with a capital of $200,000, surplus of $50,000 and undivided profits of $50,000, the stock, par $100, being placed at $150 per share.

A change in the name of the First National Bank of Mamaroneck, N. Y., to the First National Bank & Trust Co. of Mamaroneck is announced under date of June 4 by the Comptroller of the Currency.

The National Bank of Haverstraw, N. Y., has become the National Bank of Haverstraw & Trust Co., according to the Comptroller of the Currency.

Stockholders of the National Exchange Bank of Providence (now merged in the Industrial Trust Co. of Providence and known as the Exchange branch of the latter) on June 3

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voted unanimously to liquidate the institution and declared a first dividend in liquidation of 125%, according to the Providence "Journal" of June 4. Michael F. Dooley and Frederick S. Peck, former Chairman of the Board and former Vice-President, respectively, of the bank, together with Arthur Henius, were named as liquidators. The liquidation dividend of 125%, it is said, amounts to $1,562,-500. Further dividends, it is understood, will be declared from time to time as the remaining assets of the bank are converted into cash. As stated in our issue of May 1 1926, page 2452, the absorption of the National Exchange Bank by the Industrial Trust Co. became effective on April 26, at which time Charles H. W. Mandeville, the former President of the National Exchange Bank, became Manager of the Exchange Branch and (according to the Providence "Journal" of June 4) a Vice-President of the enlarged bank, while Mr. Dooley and Mr. Peck became Vice-Presidents and directors. Other officials of the acquired bank were given the same relative positions with the enlarged bank. The Industrial Trust Co. is capitalized at $4,000,000 with surplus and undivided profits of $9,309,705. Prior to the taking over of the National Exchange Bank, its deposits amounted to more than $119,200,000. Samuel M. Nicholson is Chairman of the Board of Directors and Florrimon M. Howe President.

A statement of condition of the North End Bank & Trust Co. of Bridgeport, Conn., as at the close of business March 1 1926, shows total assets of $1,269,609 and deposits of $1,044,418. The institution is capitalized at $100,000, with surplus and undivided profits of $114,964. Its officers are: William F. Severn, President; Homer C. Gofrey, Vice-President; Charles E. Prior Jr., Vice-President and Treasurer; John T. L. Hubbard, Secretary, and Reginald S. Graves and William G. Brandt, Assistant Secretaries.

Acquisition of control of the United States Trust Co. of Portland, Me., by the Fidelity Trust Co. of that city is reported in a dispatch from Portland on June 8 to the Boston "Herald." Consolidation of the banks, it is said, will take place shortly. Branches of the United States Trust Co. in South Portland, Fryeburg and Harrison will be operated by the Fidelity Trust Co. The Fidelity is capitalized at $400,000. Charles S. Cook is Chairman of the board of directors. The United States Trust Co. has a capital of $200,000 and resources of approximately $4,000,000.

Announcement was made on June 8 by Uzal H. McCarter, President of the Fidelity Union Trust Co. of Newark, and William Halsey Peck, President of the City Trust Co. of Newark, that an agreement had been entered into by committees representing the two institutions, whereby a control of the stock of the City Trust Co. has been sold to the Fidelity Union. The purchase of the City Trust Co. is the third move made recently by the Fidelity Union towards completing its plan for the establishment of branches in the Newark territory when the proper legislation is secured. Announcement was made last week and (referred to on page 2167) of the purchase of the American National Bank by the Fidelity Union Trust Co., this following the announcement the week previous of the purchase of the Ironbound Trust Co. These are three of the most successful community banks in Newark and their control gives the Fidelity Union Trust Co. access into every section of the Newark district. The City Trust Co.'s last statement shows capital and surplus of $300,000 and undivided profits of $107,729. Its resources were $6,410,434. Its acquisition gives the Fidelity Union Trust Co. potential assets of over $135,000,000. Mr. McCarter stated that his program of expansion was completed with the purchase of the City Trust Co., and that no further purchases of other companies are now under contemplation by his company. Other institutions already owned by the Fidelity Union Trust Co. are the Essex County Trust Co. of East Orange, North End Trust Co. on Bloomfield Ave. and the Citizens National Bank & Trust Co. on Clinton Ave. Fidelity Union stock, quoted three weeks ago at 630, sold on June 7 at 735 and is offered at 745. The terms of the sale of the City Trust Co. are $550 per share cash for stock of the City Trust. Until such time as the City Trust Co. may lawfully be converted into a branch of the Fidelity Union it will be continued as a separate institution. Mr. Peck will continue as President of the bank until its amalgamation with the Fidelity Union Trust Co., at which time he will become one of the directors of the Fidelity Union and will continue as such in his supervision of the City branch.

The Kensington National Bank of Philadelphia celebrated the 100th anniversary of its founding recently. According to a press dispatch from Philadelphia which appeared in the New York "Evening Post" of June 3, the institution began business as a State bank in 1826 but in 1864 entered the national banking system. In May 1827 it declared its initial dividend on its capital, and since that time disbursements have been made to stockholders without interruption. The bank has a combined capital and surplus of $350,000, with undivided profits of $826,041, deposits of $7,000,000, and total resources of $9,000,000.

Effective June 2, the First National Bank of Camden, New York, changed its name to "The First National Bank & Trust Company of Camden."

William E. Hocker, heretofore Assistant Trust Officer of the National Newark & Essex Banking Co., Newark, N. J., was promoted to Trust Officer on May 25. Mr. Hocker joined the institution in 1917, but early in 1918 entered military service. Following the armistice he returned to the bank as a utility man and served in various departments before becoming a clerk in the Trust Department. Three years later he was made Assistant Trust Officer, the position he relinquished at his recent promotion to Trust Officer.

The Terre Hill National Bank, Terre Hill, Pa., was not opened for business on June 2, by order of its directors, and Edward A. Allanson, a national bank examiner, immediately took charge of its affairs, according to press dispatches from Lancaster, Pa., on that date to Philadelphia newspapers. The directors took this action, it was stated, rather than subject themselves to the charge of receiving money under false pretenses. F. S. Stover, the bank's President, was reported as saying that the bank's embarrassment was due to the inability of F. S. Bucher, a banker, merchant and publisher of Honeybrook, Pa., to pay his notes. He declared that these loans had cut down liquid assets so much that the directors felt there was no other course to pursue than to close the institution. The failed bank was capitalized at $40,000, with surplus and undivided profits of $45,000, deposits of $566,000 and total resources of $780,000.

The following changes were made on June 8 in the personnel of the National Central Bank of Baltimore: William E. Katenkamp, elected Vice-President in the place of George F. Lang, resigned; Harry H. Hahn, Assistant Cashier, apponited Cashier; Clarence E. Wheeler, appointed Assistant Cashier. Mr. Katenkamp entered the bank in 1905 as Discount Clerk, was appointed Assistant Cashier in 1918 and appointed Cashier in 1925. Mr. Hahn joined the bank in 1918 as Auditor and was appointed Assistant Cashier in 1925. Mr. Wheeler entered the bank in 1922 as Manager of the New Business Department. The other officers of the bank are: August Weber, President, and John P. Lauber, Vice-President.

A special meeting of the shareholders of the Bloomfield Trust Co. of Pittsburgh will be held on Aug. 9 1926 for the purpose of voting on a proposed increase in the capital stock of the institution from $125,000 to $200,000.

The Union Trust Co., Cleveland, has begun construction of a bank building on the northeast corner of Detroit and Cook Aves., in Lakewood, to house its new Detroit-Cook office. This will make the twentieth office of the Union Trust Co. in Greater Cleveland. The building will be an example of the most modern type of bank architecture. It will extend for 60 ft. on Detroit and 100 ft. on Cook, and will be 22 ft., or approximately two stories in height. The exterior of the building will be of sandstone with the base and entrance of granite. The doors and frames will be bronze, and the windows of polished plate glass. The banking quarters proper will be 37 ft. wide by 100 ft. deep. The interior of the bank will be done in marble, bronze and walnut. It is expected that the new Detroit-Cook office will be completed and ready for occupancy late in August or early in September.

The respective directors of the Citizens' National Bank of Kokomo, Ind., and the Kokomo Trust Co. have entered into an agreement looking towards the consolidation of the nstitutions, according to a dispatch from that place on June 7 to the Indianapolis "News." Continuing the dispatch said:

It is expected that details of the merger will be completed and that operations under one control will begin at an early date, all subject, how-

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ever, to final approval and formal ratification by the directors and stockholders of the two concerns. Two principal considerations were economy in operation and enlargement of business. Frank McCarty is President of the Citizens' Bank, and Fred L. Trees is President of the Kokomo Trust Co. The Citizens Bank was organized in 1889 and the Kokomo Trust Co. was founded in 1902.

The death occurred at Burlingame, Calif., on June 6 of George Asa Lyon, a Vice-President of the First National Bank of Minneapolis. Death was due to a cerebral hemorrhage. Mr. Lyon had gone to California in January last because of ill health. The deceased banker, who was fifty-five years of age, entered the service of the First National Bank in 1909 as Assistant Cashier. Upon the merger of the Security National Bank with his institution in 1915 he became Cashier of the enlarged bank and in 1920 was made a Vice-President of the institution. Mr. Lyon was a graduate of the Harvard Law School, class of 1903, and prior to his connection with the First National Bank had been associated with the law firm of Lancaster & McGee in Minneapolis.

The Leavitt Johnson National Bank of Waterloo, Iowa, has changed its name to the Pioneer National Bank of Waterloo, the change became effective May 28, according to the weekly bulletin of the Comptroller of the Currency.

The First National Bank of Jonesboro, Ark., an institution capitalized at $100,000, failed to open for business on June 4, according to a press dispatch from that place printed in the Memphis "Appeal" of June 5. A notice posted on the bank's door stated, it was said, that the institution was closed by order of its directors and that its affairs were in charge of a national bank examiner. "Frozen" assets were given as the cause of the bank's embarrassment.

The First State Bank of Stuttgart, Ark., a newly organized institution with capital of $150,000, on May 31 took over the business of the Exchange Bank & Trust Co. of that place, according to an Associated Press dispatch from Stuttgart, printed in the Memphis "Appeal" of June 1. Continuing, the dispatch said:

The action was taken following a run on the Exchange Bank, which impaired its condition. A. B. Banks, President of the American Southern Trust Co., of Little Rock, who also is President of approximately ten other Arkansas banks, heads the new institution. The Exchange Bank & Trust Co. has a capital of $200,000 and deposits of between $600,000 and $700,000. J. F. Whaley, who was President of the Exchange, is a Vice-President of the new institution, and all of the other officers were retained. W. B. Wall is Active Vice-President, and A. F. Rawlings, Cashier.

An Associated Press dispatch from Roanoke, Va., on June 2 printed in the Richmond "Dispatch" of the following day, stated that, according to information received in Roanoke, a consolidation of the First National Bank of Rocky Mount, Va., and the Peoples National Bank of that place, under the charter and title of the latter, had been agreed upon by their directors on June 1, and that the merger of the banks would become effective June 3. Total deposits of the two institutions approximated $1,600,000, it was stated.

According to a dispatch from Petersburg, Va. on June 6 to the Baltimore "Sun," the Morris Plan Bank of Richmond, Va. has acquired the entire capital stock of the Community Savings & Loan Corp. of Petersburg and details of the transfer are expected to be completed in the near future. Continuing the dispatch said:

The consolidation is expected to show $3,400,000 of resources and $2,300,000 of deposits. The total number of loan accounts outstanding will be approximately 12,000, amounting to $3,000,000. The total number of savings and certificates of deposits accounts will be approximately 12,000, amounting to $1,250,000.

The Community Savings & Loan Corp. was organized in 1915.

An Associated Press dispatch from Daytona Beach, Fla., on June 3 stated that the American Bank & Trust Co. of Daytona Beach on that day had announced its temporary suspension of business following heavy withdrawals by depositors which came after the East Coast Bank & Trust Co. of the same place had failed to open its doors the previous day. Both institutions are capitalized at $100,000. The latter institution, it was stated, had announced that it had temporarily suspended payment of funds on account of its inability to collect on loans as fast as deposits were withdrawn. A statement issued by the American Bank & Trust Co. on the day of its closing said:

The suspension of business by a neighboring bank created in our city a run yesterday on this bank. This depleted our cash reserve and, being unable to obtain immediate relief in time for opening to-morrow (June 4) our board of directors decided to suspend business until the arrival of a representative from the State Comptroller's office.

## THE CURB MARKET.

Trading on the Curb Market this week was dull and irregular. At one time on Tuesday there was a sharp upward movement in prices but was followed by a reaction in which most of the improvement was lost. Public utility issues were inclined to higher prices. American Gas & Electric com. rose from 75½ to 81⅝ and closed to-day at 80. American Superpower, class B, moved up from 24 to 26⅛. Electric Bond & Share Securities sold up from 67¼ to 70¾ and at 70⅛ finally. Among industrials Auburn Automobile com. advanced from 53 to 57½. A stock dividend of 10% was declared. Canada Dry Ginger Ale sold up from 47¼ to 52. Continental Baking, class A, gained over 9 points to 82½ and reacted to 80. Federal Motor Truck after an advance from 45 to 49 dropped to 44. General Baking, class A, gained over 5 points to 57, reacted to 54⅛ and closed to-day at 55½. Glen Alden Coal after early loss of 2 points to 162½, jumped to 171 and reacted finally to 163⅞. Changes in oil shares were only fractional. Humble Oil & Refining declined from 65¾ to 64 and closed to-day at 64⅞. Standard Oil (Kentucky) advanced from 119⅞ to 121 and sold finally at 120½. Carib Syndicate after early loss from 14¾ to 13¾ sold up to 16⅝ with a final reaction to 15½.

A complete record of Curb Market transactions for the week will be found on page 0000.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

| Week Ending June 11. | STOCKS (No. Shares). | | | BONDS (Par Value). | |
|---|---|---|---|---|---|
| | Ind.&Mis. | Oil. | Mining. | Domestic. | For'n Govt. |
| Saturday | 75,720 | 37,980 | 24,100 | $508,000 | $214,000 |
| Monday | 113,800 | 86,400 | 53,200 | 1,138,000 | 294,000 |
| Tuesday | 120,000 | 125,410 | 44,200 | 1,051,000 | 375,000 |
| Wednesday | 190,675 | 90,215 | 36,510 | 1,114,000 | 475,000 |
| Thursday | 104,250 | 77,030 | 35,120 | 1,632,000 | 556,000 |
| Friday | 123,200 | 96,150 | 467,000 | 1,320,100 | 324,000 |
| Total | 727,645 | 513,185 | 660,130 | $6,763,100 | $2,238,000 |

## COURSE OF BANK CLEARINGS.

Bank clearings the present week will again show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, June 12) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will aggregate 4.8% more than in the corresponding week last year. The total stands at $9,555,257,958, against $9,120,297,437 for the same week in 1925. At this centre there is an increase for the five days of 2.8%. Our comparative summary for the week is as follows:

| Clearings—Returns by Telegraph. Week Ending June 12. | 1926. | 1925. | Per Cent. |
|---|---|---|---|
| New York | $4,207,000,000 | $4,090,167,575 | +2.8 |
| Chicago | 602,904,476 | 589,523,847 | +2.3 |
| Philadelphia | 435,000,000 | 429,000,000 | +1.3 |
| Boston | 377,000,000 | 312,000,000 | +20.8 |
| Kansas City | 112,458,051 | 108,910,107 | +3.2 |
| St. Louis | 120,600,000 | 124,500,000 | —3.1 |
| San Francisco | 146,511,000 | 135,006,000 | +8.5 |
| Los Angeles | 144,780,000 | 130,468,000 | +11.0 |
| Pittsburgh | 145,413,330 | 136,072,720 | +6.9 |
| Detroit | 137,652,769 | 132,216,648 | +4.1 |
| Cleveland | 99,107,947 | 96,247,239 | +3.0 |
| Baltimore | 101,157,403 | 90,915,836 | +11.2 |
| New Orleans | 59,667,266 | 55,536,479 | +7.4 |
| 13 cities, 5 days | $6,689,252,242 | $6,430,564,451 | +4.0 |
| Other cities, 5 days | 1,106,796,057 | 1,053,839,820 | +5.0 |
| Total all cities, 5 days | $7,796,048,299 | $7,484,404,271 | +4.2 |
| All cities, 1 day | 1,759,209,659 | 1,635,893,166 | +7.5 |
| Total all cities for week | $9,555,257,958 | $9,120,297,437 | +4.8 |

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 June 5. For that week there is a decrease of 15%, the 1926 aggregate of the clearings being $9,344,023,982 and the 1925 aggregate $10,988,521,003, 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. Outside of New York City the decrease is 11.1%, the bank exchanges at this centre recording a loss of 17.6%. 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 a falling off of 1.5%, in the New York Reserve District (including this city) of 17.3% and in the Philadelphia Reserve District of 16.8%. The Cleveland Reserve District

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falls behind by 13.3% and the Richmond Reserve District by 14.4% but the Atlanta Reserve District has a gain of 1.3%. In the Chicago Reserve District there is a loss of 15.8% and in the Minneapolis Reserve District of 17.8%, but the St. Louis Reserve District shows an increase of 8%. The Kansas City Reserve District records decrease of 3.3%, the Dallas Reserve District of 6.9% and the San Francisco Reserve District of 9.5%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

| Week Ended June 5 1926. | 1926. | 1925. | Inc.or Dec. | 1924. | 1923. |
|---|---|---|---|---|---|
| Federal Reserve Districts. | $ | $ | % | $ | $ |
| 1st Boston ............12 cities | 506,752,888 | 514,450,976 | —1.5 | 459,231,081 | 432,611,674 |
| 2nd New York ........11 " | 5,502,247,385 | 6,657,255,571 | —17 3 | 5,443,272,629 | 3,904,804,281 |
| 3rd Philadelphia ......10 " | 548,697,542 | 659,187,457 | —16.8 | 536,202,867 | 498,303,523 |
| 4th Cleveland ........ 8 " | 351,485,005 | 405,226,912 | —13.3 | 344,682,454 | 366,460,150 |
| 5th Richmond ........ 6 " | 190,154,330 | 222,156,815 | —14.4 | 178,765,417 | 177,584,823 |
| 6th Atlanta ............13 " | 185,507,773 | 183,047,366 | +1.3 | 161,222,136 | 162,373,968 |
| 7th Chicago ..........20 " | 986,899,488 | 1,171,397,641 | —15.8 | 952,728,092 | 832,764,965 |
| 8th St. Louis ........ 8 " | 208,339,451 | 193,797,112 | +8.0 | 209,068,844 | 72,413,536 |
| 9th Minneapolis ...... 7 " | 114,904,780 | 138,063,823 | —17.8 | 110,047,724 | 122,848,970 |
| 10th Kansas City ......12 " | 215,265,914 | 255,592,431 | —3.3 | 212,891,338 | 264,405,261 |
| 11th Dallas ............ 5 " | 60,860,547 | 65,383,900 | —6.9 | 55,441,567 | 50,627,343 |
| 12th San Francisco ....17 " | 472,909,879 | 522,960,999 | —9 5 | 455,552,877 | 434,297,272 |
| Grand total .........129 cities | 9,344,023,982 | 10988521003 | —15.0 | 9,119,107,026 | 7,319,495,766 |
| Outside New York City ....... | 3,966,462,980 | 4,460,647,727 | —11.1 | 3,787,104,675 | 3,635,555,809 |
| Canada ...............29 cities | 311,565,831 | 282,496,164 | +10.3 | 289,920,500 | 331,655,273 |

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

| Clearings at— | Week Ending June 5. | | | | |
|---|---|---|---|---|---|
| | 1926. | 1925. | Inc. or Dec. | 1924. | 1923. |
| | $ | $ | % | $ | $ |
| First Federal | Reserve Dist | rict—Boston | — | | |
| Maine—Bangor | 770,698 | 711,455 | +8.3 | 987,806 | 857,462 |
| Portland | 4,308,329 | 4,517,290 | —4.6 | 3,636,067 | *3,300,000 |
| Mass.—Boston | 449,000,000 | 452,000,000 | —0.7 | 404,000,000 | 383,000,000 |
| Fall River | 1,851,298 | 1,810,686 | +2.2 | 1,828,412 | 1,947,189 |
| Holyoke | a | a | a | a | a |
| Lowell | 991,341 | 1,342,081 | —26.1 | 1,122,031 | 1,444,540 |
| Lynn | a | a | a | a | a |
| New Bedford | 1,150,899 | 1,589,831 | —27.6 | 1,218,175 | 1,521,336 |
| Springfield | 6,505,730 | 7,516,113 | —13.5 | 6,158,435 | 4,718,472 |
| Worcester | 3,809,572 | 4,248,690 | —10.3 | 4,042,177 | 3,753,000 |
| Conn.—Hartford | 19,080,861 | 16,187,171 | +17.9 | 15,213,899 | 11,069,558 |
| New Haven | 6,897,156 | 8,779,484 | —21.5 | 8,161,271 | 8,349,569 |
| R.I.—Providence | 11,681,600 | 14,828,000 | —21.2 | 12,009,200 | 11,748,600 |
| N.H.—Manches'r | 705,404 | 920,175 | —23.4 | 853,608 | 901,948 |
| Total (12 cities) | 506,752,888 | 514,450,976 | —1.5 | 459,231,081 | 432,611,674 |
| Second Feder | al Reserve D | istrict—New | York | — | |
| N. Y.—Albany | 6,002,139 | 7,182,357 | —16.4 | 7,173,923 | 6,475,585 |
| Binghamton | 1,201,800 | 1,318,600 | —8.8 | 1,198,700 | 1,319,500 |
| Buffalo | 47,675,026 | 49,437,412 | —3.6 | 36,391,270 | 43,566,049 |
| Elmira | 1,111,624 | 1,244,628 | —10.7 | 1,027,483 | 895,065 |
| Jamestown | c1,303,992 | 1,479,872 | —11.8 | 1,101,178 | 873,891 |
| New York | 5,377,561,002 | 6,527,873,276 | —17.6 | 5,332,002,351 | 3,783,939,957 |
| Rochester | 17,524,698 | 19,549,346 | —10.4 | 18,375,995 | 13,521,032 |
| Syracuse | 6,358,103 | 7,413,712 | —14.2 | 6,807,355 | 4,877,583 |
| Conn.—Stamford | c4,355,326 | 4,358,354 | —0.1 | 4,079,046 | 4,256,170 |
| N. J.—Montclair | 1,331,022 | 1,232,669 | +8.0 | 1,386,102 | 1,035,855 |
| Northern N. J. | 37,822,653 | 36,165,345 | +4.6 | 33,729,226 | 44,043,594 |
| Total (11 cities) | 5,502,247,385 | 6,657,255,571 | —17.3 | 5,443,272,629 | 3,904,804,281 |
| Third Federal | Reserve Dist | rict—Philad | elphia | — | |
| Pa.—Altoona | 1,858,815 | 1,708,298 | +8.8 | 1,649,970 | 1,570,833 |
| Bethlehem | 3,856,405 | 4,074,817 | —5.4 | 3,871,823 | 3,210,234 |
| Chester | 1,186,419 | 1,680,089 | —29.4 | 1,278,217 | 1,287,698 |
| Lancaster | 2,078,222 | 3,181,746 | —34.7 | 3,287,822 | 3,120,899 |
| Philadelphia | 517,000,000 | 625,000,000 | —17.3 | 505,000,000 | 470,000,000 |
| Reading | 4,168,967 | 4,079,851 | +2.2 | 3,804,320 | 3,669,888 |
| Scranton | 5,952,057 | 7,126,328 | —16.5 | 6,185,070 | 5,693,017 |
| Wilkes-Barre | d4,253,118 | 3,673,172 | +16.1 | 3,372,022 | 3,457,414 |
| York | 1,897,688 | 2,200,531 | —13.8 | 2,527,131 | 1,656,593 |
| N. J.—Trenton | 6,445,851 | 6,462,625 | —0.3 | 5,226,492 | 4,636,947 |
| Del.—Wilm'ton | a | a | a | a | a |
| Total (10 cities) | 548,697,542 | 659,187,457 | —16.8 | 536,202,867 | 498,303,523 |
| Fourth Feder | al Reserve D | istrict—Clev | eland- | — | |
| Ohio—Akron | d6,523,000 | 5,335,000 | +22.2 | 6,115,000 | 8,288,000 |
| Canton | 3,361,375 | 4,567,068 | —26.4 | 4,500,939 | 4,970,146 |
| Cincinnati | 67,201,407 | 74,286,376 | —9.5 | 60,375,172 | 64,812,900 |
| Cleveland | 98,420,870 | 129,189,313 | —23.8 | 106,330,888 | 107,633,412 |
| Columbus | 14,470,400 | 15,125,600 | —4.4 | 14,630,800 | 15,381,200 |
| Dayton | a | a | a | a | a |
| Lima | a | a | a | a | a |
| Mansfield | d1,788,988 | 1,948,931 | —8.2 | 2,037,159 | 2,045,428 |
| Springfield | a | a | a | a | a |
| Toledo | a | a | a | a | a |
| Youngstown | 5,745,531 | 4,169,234 | +37.8 | 3,710,374 | 4,252,388 |
| Pa.—Erie | a | a | a | a | a |
| Pittsburgh | 153,973,434 | 170,605,390 | —9.8 | 146,982,122 | 159,076,676 |
| Total (8 cities) | 351,485,005 | 405,226,912 | —13.3 | 344,682,454 | 366,460,150 |
| Fifth Federal | Reserve Dist | rict—Richm | ond— | | |
| W.Va.—Hunt'g'n | 1,435,193 | 2,008,021 | —28.5 | 2,317,794 | 2,072,554 |
| Va.—Norfolk | c6,550,040 | 6,773,752 | —3.3 | 7,011,060 | 8,208,614 |
| Richmond | 40,499,000 | 46,728,000 | —13.3 | 47,123,000 | 46,018,000 |
| S. C.—Charleston | 1,597,932 | 2,058,595 | —23.0 | 2,237,353 | 2,405,742 |
| Md.—Baltimore | 111,530,711 | 129,938,351 | —14.2 | 97,090,210 | 95,940,781 |
| D.C.—Washing'n | 28,541,454 | 34,650,096 | —17.7 | 22,986,000 | 22,939,132 |
| Total (6 cities) | 190,154,330 | 222,156,815 | —14.4 | 178,765,417 | 177,584,823 |
| Sixth Federal | Reserve Dist | rict—Atlant | a— | | |
| Tenn.—Chatt'ga. | d6,748,611 | 5,592,362 | +20.7 | 4,463,821 | 5,676,110 |
| Knoxville | 3,037,711 | 3,569,845 | —14.9 | 3,111,929 | 3,156,167 |
| Nashville | 16,427,344 | 21,856,637 | —24.9 | 18,400,277 | 18,523,075 |
| Ga.—Atlanta | 49,759,599 | 47,580,008 | —16.4 | 42,031,031 | 47,717,990 |
| Augusta | 1,831,008 | 1,956,844 | —6.4 | 2,203,474 | 1,493,102 |
| Macon | 1,394,059 | 1,450,825 | —3.9 | 1,404,204 | 1,404,782 |
| Savannah | a | a | a | a | a |
| Fla.—Jack'nville. | 24,491,947 | 7,812,035 | +213.5 | 12,747,760 | 15,289,907 |
| Miami | 11,296,255 | 16,566,912 | —46.6 | 4,665,736 | -------- |
| Ala.—Birming'm. | 20,581,672 | 22,385,310 | —8.1 | 21,321,720 | 19,377,367 |
| Mobile | 2,082,115 | 2,252,208 | —7.4 | 1,996,339 | 2,078,809 |
| Miss.—Jackson | 1,300,000 | 1,660,000 | —21.7 | 1,143,279 | 1,144,787 |
| Vicksburg | 388,798 | 385,179 | +0.9 | 468,188 | 409,078 |
| La.—NewOrleans | 46,168,654 | 49,979,198 | —7.7 | 47,264,378 | 46,102,794 |
| Total (13 cities) | 185,507,773 | 183,047,366 | +1.3 | 161,222,136 | 162,373,968 |

| Clearings at— | Week Ending May 22. | | | | |
|---|---|---|---|---|---|
| | 1926. | 1925. | Inc. or Dec. | 1924. | 1923. |
| | $ | $ | % | $ | $ |
| Seventh Feder | al Reserve D | istrict—Chi | cago— | | |
| Mich.—Adrian | 225,020 | 248,098 | —9.3 | 245,608 | 227,187 |
| Ann Arbor | 1,158,300 | 1,213,069 | —4.5 | 1,083,444 | 834,921 |
| Detroit | 145,432,128 | 165,197,705 | —12.0 | 149,928,014 | 120,261,862 |
| Grand Rapids | 7,701,023 | 8,827,832 | —12.8 | 7,317,468 | 7,063,555 |
| Lansing | 2,839,164 | 3,058,929 | —7.2 | 2,796,679 | 2,187,000 |
| Ind.—Ft. Wayne | 3,254,391 | 3,722,097 | —12.6 | 2,629,633 | 2,504,229 |
| Indianapolis | 21,752,000 | 18,223,000 | +19.3 | 20,656,000 | 21,768,000 |
| South Bend | 3,009,300 | 3,263,700 | —7.8 | 2,345,100 | 2,901,500 |
| Terre Haute | 4,367,331 | 5,258,509 | —17.0 | 4,599,017 | 6,558,966 |
| Wis.—Milwaukee | 39,543,280 | 46,132,432 | —14.3 | 39,255,970 | 38,239,694 |
| Iowa—Ced. Rap. | 2,585,353 | 3,059,386 | —15.5 | 2,815,296 | 2,846,116 |
| Des Moines | 10,558,466 | 13,588,625 | —22.3 | 13,136,591 | 14,973,249 |
| Sioux City | 6,650,473 | 7,628,519 | —12.8 | 4,932,737 | 6,763,128 |
| Waterloo | 1,438,484 | 1,557,193 | —7.6 | 1,637,581 | 1,674,383 |
| Ill.—Bloom'ton | 1,836,240 | 1,948,050 | —5.7 | 1,684,301 | 1,514,989 |
| Chicago | 721,419,481 | 873,678,533 | —17.4 | 684,728,708 | 591,526,062 |
| Danville | a | a | a | a | a |
| Decatur | 1,362,846 | 1,820,230 | —25.1 | 2,035,818 | 1,295,668 |
| Peoria | 5,552,341 | 6,457,485 | —14.1 | 5,259,302 | 4,069,627 |
| Rockford | 3,297,988 | 3,340,757 | —1.3 | 2,848,643 | 2,538,204 |
| Springfield | 2,915,879 | 3,173,500 | —8.1 | 2,792,182 | 2,476,625 |
| Total (20 cities) | 986,899,488 | 1,171,397,641 | —15.8 | 952,728,092 | 832,764,965 |
| Eighth Federa | l Reserve Dis | trict—St. Lo | uis— | | |
| Ind.—Evansville | 4,943,082 | 5,810,910 | —14.9 | 4,529,175 | 5,145,560 |
| Mo.—St. Louis | 139,000,000 | 120,700,000 | +15.2 | 144,700,000 | ------- |
| Ky.—Louisville | 31,871,578 | 32,812,182 | —2.9 | 30,362,409 | 36,240,958 |
| Owensboro | 331,252 | 446,186 | —25.8 | 401,313 | 445,449 |
| Tenn.—Memphis | 18,215,591 | 19,860,112 | —8.3 | 16,544,057 | 18,060,799 |
| Ark.—Little Rock | 11,740,388 | 11,955,419 | —0.1 | 10,168,738 | 10,434,385 |
| Ill.—Jacksonville | 433,665 | 473,240 | —8.4 | 451,379 | 415,702 |
| Quincy | 1,803,895 | 1,939,063 | —7.0 | 1,811,773 | 1,670,683 |
| Total (8 cities) | 208,339,456 | 193,797,112 | +8.0 | 209,068,844 | 72,413,536 |
| Ninth Federal R | eserve Distri | ct — Minnea | polis— | | |
| Minn.—Duluth | d9,701,451 | 10,074,555 | —3.7 | 8,672,122 | 8,937,918 |
| Minneapolis | 70,995,953 | 88,944,120 | —20 2 | 66,940,198 | 72,406,649 |
| St. Paul | 27,863,714 | 32,291,541 | —13.7 | 28,333,140 | 34,629,406 |
| No. Dak.—Fargo | 1,952,748 | 1,862,630 | +4.8 | 1,795,536 | 2,104,172 |
| S. D.—Aberdeen | 1,329,672 | 1,407,917 | —5.6 | 1,188,475 | 1,362,206 |
| Mont.—Billings | 455,163 | 661,289 | —31.2 | 560,842 | 513,369 |
| Helena | 2,606,079 | 2,821,771 | —7.7 | 2,557,411 | 2,895,250 |
| Total (7 cities) | 114,904,780 | 138,063,823 | —17.8 | 110,047,724 | 122,848,970 |
| Tenth Federal | Reserve Dist | rict— Kansa | s City- | | |
| Neb.—Fremont | d310,616 | 454,970 | —31.7 | 397,118 | 458,961 |
| Hastings | 554,064 | 811,310 | —31.7 | 601,422 | 577,476 |
| Lincoln | 4,859,388 | 6,168,133 | —21.2 | 4,789,371 | 4,903,751 |
| Omaha | 35,553,669 | 47,437,625 | —25.1 | 37,291,112 | 45,032,501 |
| Kan.—Topeka | e2,753,991 | 3,290,540 | —16.3 | 2,693,357 | 3,923,010 |
| Wichita | d6,826,547 | 7,216,500 | —5.4 | 6,021,298 | 10,838,481 |
| Mo.—Kan. City | 114,202,645 | 135,361,587 | —15.6 | 113,424,692 | 142,802,588 |
| St. Joseph | d7,624,336 | 6,948,685 | +9.7 | 6,485,199 | 9,693,996 |
| Okla.—Okla.City | 21,900,000 | 22,257,933 | —1.6 | 18,088,380 | 23,462,616 |
| Tulsa | a | a | a | a | a |
| Colo.—Col. Spgs. | 1,168,786 | 1,461,841 | —20.1 | 1,145,209 | 1,235,006 |
| Denver | 18,478,608 | 22,975,865 | —19.6 | 20,972,076 | 20,558,063 |
| Pueblo | e1,033,264 | 1,207,442 | —14.4 | 982,104 | 918,812 |
| Total (12 cities) | 215,265,914 | 255,592,431 | —3.3 | 212,891,338 | 264,405,261 |
| Eleventh Fede | ral Reserve | District—Da | llas— | | |
| Texas—Austin | 1,450,584 | 2,860,586 | —49.3 | 1,911,177 | 1,556,523 |
| Dallas | 37,657,351 | 42,618,929 | —11.7 | 35,408,687 | 26,300,000 |
| Fort Worth | c8,801,583 | 8,035,046 | +9.5 | 8,607,959 | 10,100,028 |
| Galveston | 8,449,000 | 7,747,000 | +9.1 | 5,193,275 | 8,152,434 |
| Houston | a | a | a | a | a |
| La.—Shreveport | 4,502,029 | 4,122,339 | +9.2 | 4,320,469 | 4,518,358 |
| Total (5 cities) | 60,860,547 | 65,383,900 | —6.9 | 55,441,567 | 50,627,343 |
| Twelfth Feder | al Reserve D | istrict—San | Franci | sco— | |
| Wash.—Seattle | 38,932,737 | 45,439,910 | —14.3 | 41,813,936 | 37,802,300 |
| Spokane | 12,600,000 | 13,959,000 | —9.7 | 11,636,000 | 11,741,000 |
| Tacoma | a | a | a | a | a |
| Yakima | 1,584,270 | 1,931,714 | —18.0 | 1,294,480 | 1,277,560 |
| Ore.—Portland | 37,505,596 | 40,838,294 | —8.2 | 35,953,109 | 34,140,574 |
| Utah—Salt L. C. | 14,926,437 | 17,356,295 | —14.0 | 16,211,519 | 15,190,321 |
| Nev.—Reno | a | a | a | a | a |
| Ariz.—Phoenix | a | a | a | a | a |
| Cal.—Fresno | 3,162,876 | 3,034,709 | +4.2 | 3,206,891 | 3,928,094 |
| Long Beach | 5,825,603 | 6,748,001 | —13.7 | 7,087,148 | 8,593,173 |
| Los Angeles | 149,859,000 | 156,916,000 | —4.5 | 132,604,000 | 131,508,000 |
| Oakland | 17,082,291 | 24,977,181 | —31.6 | 16,757,918 | 17,484,720 |
| Pasadena | 5,140,575 | 6,695,279 | —23.2 | 5,721,550 | 5,018,517 |
| Sacramento | 9,504,098 | 8,433,894 | +12.7 | 7,004,937 | 7,138,584 |
| San Diego | 5,109,541 | 5,369,626 | —4.9 | 4,052,919 | 3,816,874 |
| San Francisco | 163,660,000 | 182,618,200 | —10.4 | 164,700,000 | 150,200,000 |
| San Jose | 2,489,600 | 2,718,655 | —8.4 | 2,258,858 | 2,476,065 |
| Santa Barbara | 1,305,517 | 1,473,713 | —11.4 | 1,218,149 | 1,174,890 |
| Santa Monica | 2,120,538 | 2,062,028 | +2.8 | 2,135,363 | a |
| Stockton | 2,101,200 | 2,388,500 | —12.0 | 1,896,100 | 2,806,600 |
| Total (17 cities) | 472,909,879 | 522,960,999 | —9.5 | 455,552,877 | 434,297,272 |
| Grand total (129 cities) | 9,344,023,982 | 10988521003 | —15.0 | 9,119,107,026 | 7,319,495,766 |
| Outside N. Y. | 3,966,462,980 | 4,460,647,727 | —11.1 | 3,787,104,675 | 3,635,555,809 |

| Clearings at— | Week Ending June 3. | | | | |
|---|---|---|---|---|---|
| | 1926. | 1925. | Inc. or Dec. | 1924. | 1923. |
| Canada— | $ | $ | % | $ | $ |
| Montreal | 101,959,574 | 85,558,610 | +19.2 | 87,205,205 | 111,723,382 |
| Toronto | 98,088,379 | 86,951,785 | +12.8 | 83,464,104 | 98,348,194 |
| Winnipeg | 45,240,200 | 42,605,438 | +6.2 | 53,002,279 | 47,423,559 |
| Vancouver | 14,195,818 | 15,684,214 | —9.5 | 13,442,347 | 14,028,872 |
| Ottawa | 5,509,132 | 5,907,020 | —6.7 | 6,467,187 | 7,965,460 |
| Quebec | 6,191,845 | 4,847,899 | +27.7 | 5,703,540 | 5,993,820 |
| Halifax | 2,652,430 | 2,792,529 | —5.0 | 2,878,683 | 3,299,296 |
| Hamilton | 4,651,801 | 4,844,276 | —4.0 | 5,121,144 | 5,977,783 |
| Calgary | 4,992,900 | 5,111,172 | —2.3 | 4,184,812 | 3,937,260 |
| St. John | 2,303,722 | 2,267,357 | +1.6 | 2,635,717 | 2,460,817 |
| Victoria | 1,805,231 | 1,836,274 | —1.7 | 1,783,794 | 2,069,362 |
| London | 2,149,573 | 2,724,741 | —21.1 | 2,742,544 | 4,444,400 |
| Edmonton | 4,153,630 | 4,726,442 | —12.1 | 3,969,323 | 4,631,714 |
| Regina | 3,720,190 | 2,819,748 | +31.9 | 2,821,021 | 3,340,535 |
| Brandon | 467,221 | 522,919 | —10.7 | 536,041 | 590,021 |
| Lethbridge | 671,022 | 503,665 | +33.2 | 493,657 | 453,641 |
| Saskatoon | 1,473,866 | 1,321,402 | +11.5 | 1,543,529 | 1,476,274 |
| Moose Jaw | 943,720 | 943,717 | +0.0 | 1,062,595 | 1,140,728 |
| Brantford | 904,980 | 966,995 | —6.4 | 872,111 | 1,076,407 |
| Fort William | 909,241 | 1,010,739 | —10.1 | 905,069 | 865,663 |
| New Westminster | 679,877 | 672,603 | +1.1 | 674,875 | 478,378 |
| Medicine Hat | 231,148 | 265,375 | —13.9 | 331,170 | 298,140 |
| Peterborough | 669,524 | 669,961 | —0.1 | 979,923 | 858,618 |
| Sherbrooke | 789,616 | 868,467 | —9.1 | 919,546 | 858,447 |
| Kitchener | 904,693 | 861,077 | +5.1 | 897,310 | 1,355,905 |
| Windsor | 3,568,271 | 3,670,365 | —2.8 | 3,197,241 | 4,537,707 |
| Prince Albert | 313,909 | 288,528 | +8.8 | 323,514 | 387,156 |
| Moncton | 753,848 | 668,688 | +12.9 | 946,335 | 946,335 |
| Kingston | 670,470 | 584,099 | +14.8 | 815,886 | 687,399 |
| Total (29 cities) | 311,565,831 | 282,496,164 | +10.3 | 289,920,500 | 331,655,273 |

a No longer report clearings. b Do not respond to requests for figures. c Week ended June 2. d Week ended June 3. e Week ended June 4. * Estimated.

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## THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The noteworthy feature of the stock market the present week has been the strength manifested by the common stock of the United States Steel Corporation, which with the exception of one or two brief periods of reaction moved steadily upward. Railroad shares have shown considerable improvement, and some of the motor shares have reached new high levels for the current upswing. For the third consecutive week car loadings, as indicated by the report for the week ending May 29, have exceeded the million car mark. The most prominent feature of the two-hour session Saturday was the brisk upward movement in the railroad securities. Foremost among the strong stocks of the group were the New Haven shares, which advanced more than two points to 44⅜ and recorded a net gain of nearly 14 points from its low of the year. Spirited buying of Baltimore & Ohio was also a noteworthy feature, the stock selling at 92¾ at the close. Nickel Plate issues were in sharp demand at improving prices. Industrial issues were weak in the first hour, but quickly recovered and closed strong. Following the downward reaction in the first hour United States Steel common developed considerable strength and surged forward to above 126. On Monday price movements were irregular and the brisk forward movement of the opening hour was followed by sharp recessions in many of the leading issues. The most conspicuous feature of the morning was the further advance of United States Steel common, which crossed 127 at its high for the day. The so-called specialty stocks were particularly prominent in the day's transactions, Pullman Co. moving up over 4 points from its early low and crossing 176, followed by Foundation Co., which also made a gain of 4 points. Railroad issues, especially the Southwestern group, improved, the strong stocks including Missouri-Kansas-Texas, Kansas City Southern, St. Louis-San Francisco, and Pittsburgh & West Virginia, all of which made substantial gains. United States Steel common was again the outstanding feature on Tuesday and for the third successive day moved forward to a higher level; the net gain for the day was more than three points and carried the stock to 131¼. More than 196,000 shares changed hands during the session. Motor shares scored substantial gains in the forenoon, but were under pressure later in the day and lost practically all of their early gains. Some of the specialties displayed considerable strength, notably General Electric, which moved briskly upward 2 points to 322½ at its high for the day. The initial prices of most stocks were somewhat lower as the market opened on Wednesday, though United States Steel common maintained its gain and at the close showed a fractional advance. Railroad stocks came into the foreground led by Atlantic Coast Line, which scored a net gain of 2¼ points, followed by Baltimore & Ohio, which moved forward 2 points, and Pittsburgh & West Virginia with a brisk advance of 2½ points. Louisville & Nashville scored a net gain of 4 points. Motor stocks were more or less erratic, and alternated between strength and weakness. Rubber issues improved, United States Rubber registering a net gain of 2½ points. On Thursday General Motors assumed the market leadership and moved briskly forward 4¾ points to 134¼, which was within a point of the high for the year on this issue. Railroad stocks continued to improve, New Haven, Pere Marquette and Baltimore & Ohio scoring substantial advances during the closing hour. The equipment stocks were also strong, including Lima Locomotive, American Car & Foundry, and American Locomotive. United States Steel common again assumed the leadership in a brisk upward movement on Friday and reached a new peak for the current recovery at 134. General Motors moved forward another point to 134⅞ and substantial gains were registered by Mack Trucks. Willys-Overland, Hudson Motors and Pierce-Arrow. The vigorous upward spurt of the steel stocks and motor issues stimulated interest in other parts of the list, and many prominent stocks moved forward to new levels for the current movement. This was particularly true of several of the high-grade railroad issues, notably Atlantic Coast Line, New York Central, and Southern Railway. Oil shares were in demand during the final hour, Panhandle bounding forward 2 points to a new high, followed by Marland Oil, Pan American Petroleum, and Atlantic Refining with substantial advances. In the closing hour Baltimore & Ohio RR. touched the highest level of many years. The final tone was good.

### TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY. WEEKLY AND YEARLY.

| Week Ending June 11. | Stocks, Shares. | Railroad, &c. Bonds. | State, Municipal & Foreign Bds. | United States Bonds. |
|---|---|---|---|---|
| Saturday | 616,925 | $3,642,000 | $1,851,000 | $232,500 |
| Monday | 1,150,540 | 6,443,000 | 2,111,000 | 763,000 |
| Tuesday | 1,794,780 | 8,605,000 | 2,882,000 | 1,286,950 |
| Wednesday | 1,531,093 | 7,887,500 | 2,453,000 | 735,400 |
| Thursday | 1,281,730 | 8,677,000 | 2,741,500 | 767,100 |
| Friday | 1,623,000 | 8,865,000 | 2,399,000 | 1,023,000 |
| Total | 7,998,064 | $44,119,500 | $14,437,500 | $4,807,950 |

| Sales at New York Stock Exchange. | Week Ending June 11. | | Jan. 1 to June 11. | |
|---|---|---|---|---|
| | 1926. | 1925. | 1926. | 1925. |
| Stocks—No. of shares | 7,998,064 | 7,312,910 | 194,411,924 | 188,098,010 |
| *Bonds.* | | | | |
| Government bonds | $4,807,950 | $9,719,500 | $136,618,250 | $182,022,300 |
| State & forign bonds | 14,437,500 | 16,274,600 | 293,317,350 | 331,452,900 |
| Railroad & misc. bonds | 44,119,500 | 40,432,000 | 1,025,273,700 | 1,800,697,475 |
| Total bonds | $63,364,950 | $66,426,100 | $1,455,209,300 | $2,314,172,675 |

### DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

| Week Ending June 11 1926. | Boston. | | Philadelphia. | | Baltimore. | |
|---|---|---|---|---|---|---|
| | Shares. | Bond Sales. | Shares. | Bond Sales. | Shares. | Bond Sales. |
| Saturday | 10,421 | $30,100 | 14,541 | $44,000 | 990 | $14,000 |
| Monday | 17,106 | 24,000 | 29,872 | 38,000 | 1,490 | 46,300 |
| Tuesday | 21,141 | 37,000 | 20,918 | 51,400 | 1,641 | 18,000 |
| Wednesday | 15,486 | 19,500 | 25,808 | 34,100 | 2,077 | 18,500 |
| Thursday | 13,970 | 26,150 | 20,218 | 17,600 | 1,017 | 23,700 |
| Friday | 11,294 | 17,000 | 25,274 | 27,000 | 1,508 | 15,000 |
| Total | 89,418 | $153,750 | 136,631 | $212,100 | 8,723 | $135,500 |
| Prev. week revised | 82,649 | $149,200 | 167,378 | $129,900 | 6,958 | $95,500 |

## ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

| London, Week Ending June 11. | June 5. Sat. | June 7. Mon. | June 8. Tues. | June 9. Wed. | June 10. Thurs. | June 11. Fri. |
|---|---|---|---|---|---|---|
| Silver, per oz. d. | 30⅛ | 30 3-16 | 30⅛ | 30 3-16 | 30 5-16 | 30 5-16 |
| Gold, per fine ounce | 84.11½ | 84.11½ | 84.10¼ | 84.11½ | 84.11½ | 84.11½ |
| Consols, 2½ per cents | ---- | 55½ | 55⅜ | 55⅛ | 55⅛ | 55¼ |
| British 5 per cents | ---- | 100⅝ | 100⅝ | 100⅝ | 100⅝ | 100⅝ |
| British 4½ per cents | ---- | 95¼ | 95¼ | 95¼ | 95¼ | 95⅛ |
| French Rentes (in Paris) fr. | ---- | 47.15 | 46.75 | 46.30 | 46.75 | 46.70 |
| French War Loan (in Paris) fr. | ---- | 54.40 | 53.45 | 53.15 | 53.40 | 53.40 |

The price of silver in New York on the same day has been:

| Silver in N. Y., per oz. (cts.): | | | | | | |
|---|---|---|---|---|---|---|
| Foreign | 65¼ | 65¼ | 65¼ | 65¼ | 65⅝ | 65⅝ |

## 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 26 1925:

### GOLD.

The Bank of England gold reserve against notes on the 19th inst. amounted to £147,711,785, as compared with £147,009,715 on the previous Wednesday. About £300,000 bar gold was available in the open market this week. Of this the Continent took about £180,000 and the Bank obtained £78,000 as stated below; the balance was absorbed by India and the trade.

Movements of gold to and from the Bank of England have been announced as under:

| | May 20. | May 21. | May 22. | May 25. | May 26. |
|---|---|---|---|---|---|
| Received | £25,000 | ------ | ------ | ------ | £78,000 |
| Withdrawn | ------ | ------ | ------ | ------ | ------ |

During the week under review £103,000 bar gold has been received by the Bank, increasing the net influx since Jan. 1 1926 to £4,700,000.

United Kingdom imports and exports of gold during the week ending the 19th inst. were:

| *Imports—* | | *Exports—* | |
|---|---|---|---|
| Belgian Congo | £66,856 | Germany | £20,930 |
| British West Africa | 21,504 | Netherlands | 26,000 |
| British South Africa | 2,531,075 | France | 17,655 |
| | | Bombay via other ports | 38,110 |
| | | Straits Settlements | 10,600 |
| | | Other countries | 11,736 |
| Total | £2,619,435 | Total | £125,031 |

During the month of April last the United Kingdom imports and exports of gold were:

| | Imports. | Exports. |
|---|---|---|
| Netherlands | £28,900 | £58,630 |
| France | ------ | 105,033 |
| West Africa | 106,692 | 581 |
| United States of America | 500 | ------ |
| Argentina, Uruguay and Paraguay | ------ | 40,000 |
| Other South American countries | ------ | 5,000 |
| Rhodesia | 160,969 | ------ |
| Transvaal | 1,165,245 | ------ |
| British India | ------ | 182,469 |
| Straits Settlements | ------ | 105,550 |
| Ceylon | ------ | 62,500 |
| Germany | ------ | 156,225 |
| Other countries | 14,711 | 769 |
| Total | £1,477,017 | £716,757 |

The balance of trade figures for India during April 1926 have been cabled as follows:

| | Lacs of Rupees. |
|---|---|
| Imports of merchandise on private account | 20,05 |
| Exports, including re-exports of merchandise on private account | 27,58 |
| Net imports of gold | 1,90 |
| Net imports of silver | 1,88 |
| Net imports of currency notes | 1 |
| Total visible balance of trade—in favor of India | 3,89 |
| Net balance on remittance of funds—against India | 13 |

### SILVER.

The market has been quiet and rates have been fairly well maintained. When the price dropped below 30d. supplies became sluggish and, though the undertone showed no improvement, the falling tendency was checked. To-day a slight rally took place, but only of 1-16d. in the quotation for forward delivery. India and China have both been sellers and offerings were absorbed mostly by bears, but some inquiry has emanated from the latter quarter and also from America.

United Kingdom imports and exports of silver during the week ending the 19th inst. were:

| *Imports—* | | *Exports—* | |
|---|---|---|---|
| United States of America | £136,620 | Bombay via other ports | £145,184 |
| Mexico | 33,287 | Straits Settlements | 50,625 |
| British West Africa | 20,496 | Other countries | 10,198 |
| Other countries | 3,491 | | |
| Total | £193,894 | Total | £206,007 |

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INDIAN CURRENCY RETURNS.

| (In lacs of rupees.) | Apr. 30. | May 7. | May 15. |
|---|---|---|---|
| Notes in circulation | 18513 | 18492 | 18516 |
| Silver coin and bullion in India | 8470 | 8449 | 8472 |
| Silver coin and bullion out of India | ---- | ---- | ---- |
| Gold coin and bullion in India | 2232 | 2232 | 2232 |
| Gold coin and bullion out of India | ---- | ---- | ---- |
| Securities (Indian Government) | 5711 | 5711 | 5712 |
| Securities (British Government) | 2100 | 2100 | 2100 |

No silver coinage was reported during the week ending the 15th inst.

The stock in Shanghai on the 22d inst. consisted of about 58,300,000 ounces in sycee, 64,000,000 dollars, and 8,830 silver bars, as compared with about 58,800,000 ounces in sycee, 65,000,000 dollars, and 7,030 silver bars on the 15th inst.

Quotations during the week:

| | —Bar Silver, Per Oz. Std.— Cash. | 2 Mos. | Bar Gold, Per Oz. Fine. |
|---|---|---|---|
| May 20 | 30¼d. | 30 3-16d. | 84s. 9¾d. |
| May 21 | 30 1-16d. | 30d. | 84s. 9¾d. |
| May 22 | 30 1-16d. | 30d. | 84s. 9¾d. |
| May 25 | 29 15-16d. | 29⅞d. | 84s. 9¾d. |
| May 26 | 29 15-16d. | 29 15-16d. | 84s. 10d. |
| Average of above five days | 30.050d. | 30d. | 84s. 9.8d. |

The silver quotations to-day for cash and two months delivery are, respectively, 1-16d. below and the same as those fixed a week ago.

# Commercial and Miscellaneous News

## FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

| Month. | Merchandise Movement at New York. Imports. 1925-26. | Imports. 1924-25. | Exports. 1925-26. | Exports. 1924-25. | Customs Receipts at New York. 1925-26. | 1924-25. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| July | 154,206,974 | 134,244,024 | 135,781,354 | 113,857,700 | 24,327,006 | 25,426,495 |
| August | 166,853,232 | 111,756,587 | 168,713,039 | 139,802,244 | 26,235,015 | 24,565,320 |
| September | 166,212,020 | 131,786,636 | 137,468,016 | 141,844,404 | 30,186,355 | 28,765,865 |
| October | 192,479,742 | 154,424,252 | 126,701,020 | 168,984,882 | 29,389,797 | 28,358,873 |
| November | 196,527,068 | 140,605,417 | 136,152,139 | 138,892,978 | 29,333,221 | 23,732,263 |
| December | 221,274,002 | 152,382,564 | 172,257,373 | 127,785,237 | 26,729,182 | 23,451,575 |
| January | 215,137,735 | 156,923,263 | 153,410,759 | 156,313,003 | 26,628,880 | 17,121,252 |
| February | 195,930,212 | 160,460,910 | 135,855,812 | 123,210,344 | 25,131,733 | 27,072,503 |
| March | 234,703,468 | 183,494,498 | 147,798,478 | 175,312,931 | 29,523,243 | 27,666,955 |
| April | 193,961,303 | 166,694,007 | 164,810,083 | 171,392,165 | 24,280,726 | 22,893,230 |
| Total | 1937285756 | 1492772158 | 1478948073 | 1457395888 | 271,765,158 | 249,054,331 |

Movement of gold and silver for the ten months:

| Month. | Gold Movement at New York. Imports. 1925-26. | Imports. 1924-25. | Exports. 1925-26. | Exports. 1924-25. | Silver—New York. Imports. 1925-26. | Exports. 1925-26. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| July | 6,489,017 | 15,222,422 | 2,468,247 | 230,512 | 1,663,473 | 3,684,687 |
| August | 759,804 | 14,279,486 | 1,024,953 | 1,730,671 | 3,416,707 | 4,645,001 |
| September | 672,610 | 1,028,986 | 5,060,700 | 2,167,626 | 761,900 | 3,439,551 |
| October | 42,379,042 | 16,070,991 | 1,395,082 | 1,710,347 | 1,609,338 | 5,307,958 |
| November | 3,867,632 | 15,798,143 | 2,969,990 | 4,452,453 | 638,906 | 5,511,426 |
| December | 947,408 | 6,827,266 | 4,597,913 | 39,070,707 | 1,299,468 | 5,256,286 |
| January | 705,698 | 1,029,134 | 2,569,831 | 66,002,262 | 1,858,862 | 6,436,232 |
| February | 10,707,020 | 612,514 | 2,012,359 | 33,520,792 | 5,524,289 | 3,848,818 |
| March | 3,201,667 | 3,662,342 | 2,038,148 | 21,435,084 | 1,613,500 | 5,556,070 |
| April | 895,895 | 5,694,336 | 802,731 | 19,899,381 | 2,252,994 | 4,650,649 |
| Total | 70,625,793 | 80,225,620 | 24,939,954 | 190,219,835 | 20,639,437 | 48,336,678 |

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

| | Amt. Bds. on Deposit to Secure Circulation for— National Bank Notes. | Fed. Res. Bank Notes. | National Bank Circulation Afloat on— Bonds. | Legal Tenders. | Total. |
|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ |
| May 31 1926 | 665,465,140 | -------- | 660,677,175 | 42,697,987 | 703,375,162 |
| April 30 1926 | 665,686,140 | -------- | 661,664,478 | 42,519,201 | 704,183,679 |
| Mar. 31 1926 | 665,568,140 | -------- | 661,016,470 | 44,211,319 | 705,227,789 |
| Feb. 27 1926 | 665,235,640 | -------- | 661,244,347 | 45,059,372 | 706,303,719 |
| Jan. 31 1926 | 665,363,590 | -------- | 661,298,333 | 45,050,979 | 706,349,312 |
| Dec. 31 1925 | 666,273,130 | -------- | 658,362,223 | 46,194,204 | 704,556,427 |
| Nov. 31 1925 | 660,087,630 | -------- | 662,622,888 | 48,127,556 | 710,750,444 |
| Oct. 31 1925 | 666,185,130 | -------- | 662,538,483 | 51,264,261 | 713,802,744 |
| Sept. 30 1925 | 665,542,630 | -------- | 661,380,320 | 56,543,569 | 717,923,889 |
| Aug. 31 1925 | 665,810,130 | -------- | 662,186,083 | 61,476,914 | 723,662,997 |
| July 31 1925 | 665,227,130 | -------- | 660,341,413 | 66,214,271 | 726,555,684 |
| June 30 1925 | 665,061,330 | -------- | 660,501,393 | 72,864,681 | 733,366,074 |
| May 31 1925 | 665,502,880 | -------- | 661,293,895 | 78,275,574 | 739,569,469 |
| April 30 1925 | 666,010,330 | -------- | 661,397,558 | 86,028,261 | 747,425,819 |
| Mar. 31 1925 | 665,608,330 | -------- | 661,613,281 | 93,597,406 | 755,210,687 |
| Feb. 28 1925 | 666,943,330 | -------- | 663,324,911 | 100,532,366 | 763,857,277 |
| Jan. 31 1925 | 725,171,780 | -------- | 722,092,263 | 47,748,139 | 769,840,402 |
| Dec. 30 1924 | 731,613,630 | -------- | 727,175,641 | 44,871,176 | 772,046,817 |
| Nov. 30 1924 | 737,635,790 | -------- | 733,995,581 | 40,152,976 | 774,148,557 |
| Oct. 31 1924 | 739,842,890 | -------- | 735,602,435 | 38,679,189 | 774,281,624 |
| Sept. 30 1924 | 741,239,890 | -------- | 736,557,660 | 39,269,184 | 775,826,844 |
| Aug. 30 1924 | 742,462,390 | -------- | 737,141,058 | 40,052,136 | 777,193,194 |
| July 31 1924 | 746,611,640 | -------- | 740,549,740 | 36,537,849 | 777,087,589 |
| June 30 1924 | 750,858,930 | -------- | 744,953,710 | 33,058,069 | 778,011,779 |

$5,808,578 Federal Reserve bank notes outstanding May 31 1926 secured by lawful money, against $7,445,193 May 31 1925.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on May 31:

| Bonds on Deposit May 31 1926. | U. S. Bonds Held May 31 1926 to Secure— On Deposit to Secure Federal Reserve Bank Notes. | On Deposit to Secure National Bank Notes. | Total Held. |
|---|---|---|---|
| | $ | $ | $ |
| 2s, U. S. Consols of 1930 | -------- | 591,147,900 | 591,147,900 |
| 2s, U. S. Panama of 1936 | -------- | 48,559,920 | 48,559,920 |
| 2s, U. S. Panama of 1938 | -------- | 25,757,320 | 25,757,320 |
| Totals | -------- | 665,465,140 | 665,465,140 |

The following shows the amount of national bank notes afloat and the amount of legal tender deposits May 1 1926 and June 1 1926 and their increase or decrease during the month of May:

| | |
|---|---|
| *National Bank Notes—Total Afloat—* | |
| Amount afloat May 1 1926 | $704,183,679 |
| Net decrease during May | 808,517 |
| Amount of bank notes afloat June 1 1926 | $703,375,162 |
| *Legal Tender Notes—* | |
| Amount on deposit to redeem national bank notes May 1 1926 | $42,519,201 |
| Net amount of bank notes issued in May | 178,786 |
| Amount on deposit to redeem national bank notes June 1 1926 | $42,697,987 |

**Breadstuffs figures brought from page 3365.**—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|---|---|---|---|---|---|---|
| | bbls. 196lbs. | bush. 60 lbs. | bush. 56 lbs. | bush. 32 lbs. | bush. 48lbs. | bush. 56lbs. |
| Chicago | 192,000 | 617,000 | 2,264,000 | 966,000 | 168,000 | 22,000 |
| Minneapolis | ------ | 1,156,000 | 333,000 | 312,000 | 328,000 | 49,000 |
| Duluth | ------ | 753,000 | ------ | 449,000 | 48,000 | 159,000 |
| Milwaukee | 49,000 | 53,000 | 233,000 | 177,000 | 280,000 | 19,000 |
| Toledo | ------ | 139,000 | 83,000 | 592,000 | 2,000 | 8,000 |
| Detroit | ------ | 8,000 | 4,000 | 20,000 | ------ | ------ |
| Indianapolis | ------ | 20,000 | 432,000 | 146,000 | ------ | ------ |
| St. Louis | 68,000 | 224,000 | 1,000,000 | 444,000 | 3,000 | 3,000 |
| Peoria | 51,000 | 12,000 | 1,012,000 | 190,000 | 15,000 | ------ |
| Kansas City | ------ | 380,000 | 794,000 | 68,000 | ------ | ------ |
| Omaha | ------ | 115,000 | 632,000 | 140,000 | ------ | ------ |
| St. Joseph | ------ | 96,000 | 439,000 | 20,000 | ------ | ------ |
| Wichita | ------ | 97,000 | 38,000 | ------ | ------ | ------ |
| Sioux City | ------ | 8,000 | 63,000 | 66,000 | ------ | ------ |
| Total wk. '26 | 360,000 | 3,678,000 | 7,327,000 | 3,590,000 | 844,000 | 260,000 |
| Same wk. '25 | 413,000 | 5,748,000 | 6,980,000 | 4,787,000 | 1,024,000 | 258,000 |
| Same wk. '24 | 401,000 | 4,371,000 | 5,574,000 | 3,183,000 | 293,000 | 674,000 |
| Since Aug. 1— | | | | | | |
| 1925 | 19,324,000 | 304,640,000 | 205,701,000 | 201,366,000 | 66,997,000 | 22,005,000 |
| 1924 | 19,883,000 | 466,612,000 | 220,101,000 | 240,847,000 | 59,310,000 | 55,297,000 |
| 1923 | 18,410,000 | 202,537,000 | 262,613,000 | 207,299,000 | 37,477,000 | 26,295000 |

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, June 5, follow:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|---|---|---|---|---|---|---|
| | Barrels. | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| New York | 225,000 | 1,338,000 | 61,000 | 335,000 | 40,000 | 56,000 |
| Philadelphia | 36,000 | 123,000 | 27,000 | 28,000 | 2,000 | 1,000 |
| Baltimore | 18,000 | 339,000 | 27,000 | 2,000 | 127,000 | ------ |
| New Orleans * | 54,000 | 24,000 | 105,000 | 15,000 | ------ | ---- |
| Galveston | ------ | 50,000 | ------ | ------ | ------ | ------ |
| Montreal | 55,000 | 953,000 | 11,000 | 112,000 | 30,000 | 274,000 |
| Boston | 24,000 | 105,000 | 4,000 | 33,000 | ------ | ------ |
| Total wk. '26 | 412,000 | 2,932,000 | 235,000 | 525,000 | 199,000 | 331,000 |
| Since Jan.1'26 | 10,312,000 | 66,499,000 | 8,269,000 | 19,527,000 | 11,021,000 | 5,228,000 |
| Week 1925 | 381,000 | 4,281,000 | 197,000 | 2,735,000 | 444,000 | 449,000 |
| Since Jan.1'25 | 11,815,000 | 80,794 000 | 3,082,000 | 27,414,000 | 13,785,000 | 19,292,000 |

* 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, June 5, 1926, are shown in the annexed statement:

| Exports from— | Wheat. | Corn. | Flour. | Oats. | Rye. | Barley. |
|---|---|---|---|---|---|---|
| | Bushels. | Bushels. | Barrels. | Bushels. | Bushels. | Bushels. |
| New York | 1,319,542 | ------ | 62,081 | 128,920 | 20,110 | 111,250 |
| Boston | 80,000 | ------ | ------ | ------ | ------ | ------ |
| Philadelphia | 120,000 | ------ | 1,000 | 35,000 | ------ | ------ |
| Baltimore | 240,000 | ------ | 2,000 | 30,000 | ------ | 317,000 |
| New Orleans | 14,000 | 66,000 | 12,000 | 3,000 | 7,000 | ------ |
| Galveston | ------ | ------ | 1,000 | ------ | ------ | ------ |
| Montreal | 5,649,000 | ------ | 117,000 | 1,042,000 | 851,000 | 650,000 |
| Total week | 7,422,542 | 66,000 | 195,081 | 1,238,920 | 878,110 | 1,078,250 |
| Same week 1925 | 5,699,060 | 222,000 | 298,650 | 3,198,111 | 1,392,561 | 1,260,392 |

The destination of these exports for the week and since July 1 1925 is as below:

| Exports for Week and Since July 1 to— | Flour. Week June 5 1926. | Flour. Since July 1 1925. | Wheat. Week June 5 1926. | Wheat. Since July 1 1925. | Corn. Week June 5 1926. | Corn. Since July 1 1925. |
|---|---|---|---|---|---|---|
| | Barrels. | Barrels. | Bushels. | Bushels. | Bushels. | Bushels. |
| United Kingdom | 72,281 | 3,366,598 | 1,812,411 | 83,993,554 | ------ | 2,241,204 |
| Continent | 105,800 | 5,135,527 | 5,505,131 | 117,024,300 | ------ | 5,695,254 |
| So. & Cent. Amer. | 3,000 | 326,467 | 14,000 | 3,255,595 | 57,000 | 2,734,000 |
| West Indies | 5,000 | 694,529 | ------ | 140,925 | 9,000 | 1,691,900 |
| Brit. No. Am. Cols. | ------ | ------ | ------ | ------ | ------ | ------ |
| Other countries | 9,000 | 888,739 | 91,000 | 1,854,234 | ------ | 2,355 |
| Total 1926 | 195,081 | 10,411,860 | 7,422,542 | 206,268,608 | 66,000 | 12,364,713 |
| Total 1925 | 298,650 | 16,487,722 | 5,699,060 | 283,311,486 | 222,000 | 3,686,001 |

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, June 4, and since July 1 1925 and 1924, are shown in the following:

| | Wheat. 1925-26. Week June 4. | Wheat. 1925-26. Since July 1. | Wheat. 1924-25. Since July 1. | Corn. 1925-26. Week June 4. | Corn. 1925-26. Since July 1. | Corn. 1924-25. Since July 1. |
|---|---|---|---|---|---|---|
| | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| North Amer. | 9,457,000 | 360,235,000 | 408,260,000 | 59,000 | 10,575,000 | 1,254,000 |
| Black Sea | 616,000 | 27,088,000 | 3,280,000 | 3,229,000 | 32,671,000 | 32,832,000 |
| Argentina | 3,097,000 | 91,981,000 | 125,122,000 | 4,768,000 | 135,907,000 | 154,470,000 |
| Australia | 1,560,000 | 71,359,000 | 112,020,000 | ------ | ------ | -------- |
| India | 8,000 | 5,944,000 | 36,120,000 | ------ | ------ | ------ |
| Oth. countr's | ------ | 1,040,000 | ------ | ------ | 33,850,000 | 1,438,000 |
| Total | 14,738,000 | 557,647,000 | 684,802,000 | 8,056,000 | 213,066,000 | 189,994,000 |

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**St. Louis Stock Exchange.**—Record of transactions at St. Louis Stock Exchange June 5 to June 11, both inclusive, compiled from official sales lists:

| Stocks— Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| **Banks—** | | | | | | | | |
| First National Bank___100 | ______ | 232 | 232 | 9 | 228 | Jan | 235 | Mar |
| Nat'l Bank of Com____100 | 164 | 164 | 165 | 33 | 155 | Jan | 171 | Feb |
| **Trust Company—** | | | | | | | | |
| St Louis Union Trust__100 | ______ | 320 | 321 | 20 | 318½ | May | 323 | Feb |
| Title Guaranty Trust__100 | ______ | 40 | 40 | 4 | 40 | Jan | 52 | Mar |
| **Street Railway—** | | | | | | | | |
| United Railways com__100 | ______ | 7c. | 10c. | 615 | 7c. | Jan | 20c. | Jan |
| St. L Pub Auc__________* | 18 | 18 | 18 | 2,223 | 17¼ | May | 20 | May |
| **Miscellaneous—** | | | | | | | | |
| Boyd-Welsh Shoe_______* | 38¼ | 38 | 38¼ | 135 | 35½ | May | 44¼ | Feb |
| Brown Shoe com_______100 | ______ | 30 | 32 | 435 | 30 | May | 44½ | Feb |
| Preferred __________100 | ______ | 108 | 108 | 43 | 107¾ | Jan | 111 | Jan |
| Certain-teed Prod 1st pf100 | 100 | 100 | 101½ | 32 | 98½ | Apr | 105 | Mar |
| Cities Service pref_____100 | 114 | 114 | 114 | 1 | 110 | Apr | 116 | May |
| E. L. Bruce pref_______100 | 100 | 100 | 100 | 50 | 99¾ | May | 101⅛ | Mar |
| Ely & Walker D G com__25 | ______ | 30 | 31 | 175 | 28½ | May | 33½ | June |
| First preferred______100 | ______ | 107½ | 107½ | 105 | 107½ | Jan | 109 | Apr |
| Second preferred____100 | ______ | 87 | 87 | 35 | 87 | Jan | 90 | Mar |
| Fred Medart Mfg com___* | ______ | 30 | 30 | 165 | 30 | Jan | 34 | Jan |
| Fulton Iron Works, com__* | ______ | 20 | 20 | 200 | 20 | Jan | 36½ | Feb |
| Hamilton-Brown Shoe__25 | ______ | 44 | 44 | 13 | 43 | May | 57 | Jan |
| Hussman Refr com______* | ______ | 34½ | 35 | 20 | 34 | Jan | 41 | Jan |
| Huttig S & D com_______* | ______ | 32 | 32 | 35 | 32 | Jan | 44 | Feb |
| Hydr Press Brick pref__100 | 87 | 85¾ | 87 | 151 | 85 | May | 97½ | Jan |
| Independent Pack com___* | ______ | 25 | 25 | 25 | 25 | June | 29 | Feb |
| International Shoe com__* | 150 | 142 | 150 | 187 | 135 | May | 175½ | Jan |
| Preferred ___________100 | 107 | 107 | 108½ | 200 | 107 | June | 111¾ | Jan |
| Johansen Shoe__________* | ______ | 30 | 30½ | 40 | 30 | June | 45 | Jan |
| Laclede Gas Light pref_100 | ______ | 87 | 87 | 7 | 84½ | Mar | 87 | June |
| Mo Portland Cement___25 | 57 | 56 | 57 | 377 | 48½ | Mar | 67 | Jan |
| National Candy com___100 | ______ | 75 | 76½ | 70 | 70 | Apr | 92 | Feb |
| Pedigo-Weber Shoe______* | 28½ | 28 | 28½ | 300 | 27 | May | 39 | Jan |
| Polar Wave I & F "A"___* | 32½ | 32½ | 33 | 270 | 31½ | May | 37¾ | Feb |
| Rice-Stix Dry Goods com_* | 21¾ | 21¾ | 21⅞ | 40 | 21½ | May | 25½ | Feb |
| Second preferred____100 | 100 | 100 | 100 | 2 | 100 | Jan | 102½ | Jan |
| Scruggs-V-B D G com__100 | 24¾ | 24 | 24¾ | 428 | 24 | June | 30 | Feb |
| Scullin Steel pref______100 | ______ | 106 | 106 | 30 | 105 | Apr | 107 | Apr |
| Sheffield Steel common__* | 25¼ | 25 | 25¼ | 40 | 24 | May | 29½ | Jan |
| Skouras Bros "A"_______* | 47½ | 47 | 47½ | 60 | 45¼ | May | 59 | Jan |
| Southw Bell Tel pref___100 | 115¼ | 115 | 115¼ | 201 | 112½ | Apr | 115¼ | June |
| St Louis Amusement "A"_* | ______ | 48 | 48 | 100 | 46 | Apr | 59½ | Jan |
| Stix Baer & Fuller_______* | 30 | 29½ | 30 | 84 | 29 | Mar | 35¼ | Jan |
| Wagner Elec Corp, pref100 | ______ | 68 | 68 | 5 | 65¼ | May | 85 | Jan |
| Wm Waltke common____* | 47½ | 47 | 47½ | 640 | 40 | Apr | 47½ | Jan |
| **Mining Stocks—** | | | | | | | | |
| Granite Bi-Metallic_____10 | ______ | 30c | 30c | 1,145 | 25c | Apr | 30c | June |
| Consolidated Lead & Zinc* | ______ | 23½ | 24 | 256 | 23 | Jan | 28 | Mar |
| **Street Railway Bonds** | | | | | | | | |
| East St Louis & Sub 5s 1932 | ______ | 84 | 84¼ | $3,000 | 83½ | Feb | 85 | Mar |
| St L & Sub Ry gen 5s_1923 | ______ | 82 | 82 | 5,000 | 79¾ | Apr | 95 | Mar |
| United Railways 4s___1934 | 76¼ | 76¼ | 76¾ | 65,000 | 75 | Jan | 78¾ | Apr |
| 4s ctfs of deposit___1934 | ______ | 75¾ | 76½ | 25,000 | 74 | Jan | 78½ | Apr |
| **Miscellaneous Bonds—** | | | | | | | | |
| Merchants Bridge 6s__1929 | ______ | 102⅝ | 102⅝ | 1,000 | 102⅝ | June | 102⅝ | June |
| Wagner Elec Mfg 7s_Serial | 99½ | 99½ | 99½ | 3,500 | 99½ | June | 101½ | Jan |
| Houston Oil 6½s_____1935 | ______ | 99¾ | 99¾ | 2,000 | 99⅝ | June | 100 | May |

* No par value.

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

APPLICATIONS TO ORGANIZE RECEIVED.

| | | Capital. |
|---|---|---|
| June 4 | —The First National Bank of Ruth, Nevada________ Correspondent, Jay E. Brinton, Ely, Nevada. | $25,000 |
| June 4 | —The Grantwood National Bank of Cliffside Park, N. J._ Correspondent, Samuel Limenfeld, Anderson Ave., Grantwood, N. J. | 100,000 |
| June 4 | —The Traders' National Bank of Brooklyn, in New York, N. Y._____ Correspondent, Frederick A. Keck, 32 Court St., Brooklyn, N. Y. | 500,000 |
| June 5 | —The Endicott National Bank, Endicott, N. Y.________ Correspondent, Hugh F. Duffy, Endicott, N. Y. | 100,000 |

APPLICATION TO ORGANIZE APPROVED.

| | | |
|---|---|---|
| June 2 | —The First National Bank of Moose Lake, Minn________ Correspondent, Richard J. Lewis, Moose Lake, Minn. Succeeds the Security State Bank, Moose Lake, Minn. | 25,000 |

APPLICATIONS TO CONVERT RECEIVED.

| | | |
|---|---|---|
| June 2 | —The American National Bank of Union Springs, Ala_____ Conversion of the American Bank, Union Springs, Ala. | 50,000 |
| June 5 | —The Dale National Bank, Dale (P. O. Johnstown), Pa.__ Conversion of the Dale Deposit Bank, Dale (P. O. Johnstown), Pa. | 50,000 |

CHARTERS ISSUED.

| | | |
|---|---|---|
| May 26 | —12933—Wilcox National Bank, Wilcox, Pa__________ President, E. O. Aldrich; Cashier, A. A. Aldrich. | 25,000 |
| May 27 | —12934—The Union National Bank of Carnegie, Pa____ President, F. O. Reed; Cashier, Dante S. Luce. | 100,000 |
| May 28 | —12935—The Towanda National Bank, Towanda, Kan__ President, M. Braley; Cashier, H. W. Wilson. | 25,000 |
| June 1 | —12,936—The State National Bank of Caddo Mills, Tex._ Conversion of the Caddo Mills State Bank, Caddo Mills, Tex. President, H. F. Royce; Cashier, Jas. R. Bass. | 30,000 |
| June 3 | —12,937—The East Bay National Bank of Oakland, Cal_ President, Oscar L. Cox; Cashier, Harrison B. Smith. | 1,000,000 |
| June 4 | —12,938—The North Syracuse National Bank, North Syracuse, N. Y.____________ President, Wilford F. Down; Cashier, Mattison W. Hollister. | 25,000 |

VOLUNTARY LIQUIDATIONS.

| | | |
|---|---|---|
| June 1 | —5,570—The First National Bank of Ellsworth, Minn___ Effective April 15 1926. Liq. Agent, F. A. Fink, Ellsworth, Minn. Absorbed by Ellsworth State Bank, Ellsworth, Minn. | $25,000 |
| June 1 | —8,819—The People's National Bank of Abingdon, Va__ Effective May 31 1926. Liq. Comm., Wm. A. Stuart, J. J. Wilson and W. W. Webb, Abingdon, Va. Absorbed by the First National Bank of Abingdon, Va., No. 5,150. | 100,000 |
| June 1 | —11,241—The First National Bank of Cutler, Calif______ Effective May 20 1926. Liq. Agent, J. E. Smurr, Cutler, Calif. Absorbed by the National Bank of Orosi, Calif., No. 10,328. | 25,000 |
| June 3 | —6,439—The First National Bank of Tombstone, Ariz__ Effective May 21 1926. Liq. Agent, board of directors of the liquidating bank. Absorbed by Cochise County State Bank, Tombstone, Ariz. | 25,000 |
| June 3 | —7,585—The First National Bank of Olin, Iowa________ Effective May 21 1926. Liq. Agent, H. D. Miller, Cedar Rapids, Iowa. Absorbed by Citizens' Savings Bank of Olin, Iowa. | 25,000 |
| June 3 | —11,211—The First National Bank of Des Arc, Ark____ Effective Jan. 26 1926. Liq. Agent, Farmers & Merchants Bank of Des Arc, Ark. Absorbed by Farmers & Merchants Bank of Des Arc, Ark. | 25,000 |
| June 4 | —11,654—The First National Bank of Davidson, Okla__ Effective Mar. 30 1926. Liq. Agent, J. H. McClure, Davidson, Okla. Absorbed by First State Bank of Davidson, Okla. | 25,000 |

**Auction Sales.**—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Adrian H. Muller & Sons, New York:

| Shares. Stocks. | $ per sh. | Bonds— | Per Cent. |
|---|---|---|---|
| 78 Waverly Sugar Mfg. Co., Ltd. | $49 lot | $10,000 Island Ref. Corp. 7% part. gold bonds, Oct. 1922 and all subsequent coupons on; due 1929, ctf. of dep | $800 lot |
| 5 Ernest Roger Co., Ltd., par $1,000 | $11 lot | $15,000 Island Oil & Transport Corp. 8% partic. secured gold notes, ctf. of dep | $800 lot |
| 585 Amer. Reserve Ins. Co., par $10 | 41 | $3,000 Balt. Ches. & Atl. Ry. 1st 5s, 1934 | 52¼ |
| *Bonds.* | *Per Cent.* | | |
| $5,000 Old Colony Internat. Corp. 10-yr. s. f. deb. 6s, Feb. 1930; Feb. 1922 coupon on | $6 lot | | |

By Wise, Hobbs, & Arnold, Boston:

| Shares. Stocks. | $ per sh. | Shares. Stocks. | $ per sh. |
|---|---|---|---|
| 16 Atlantic Nat. Bank | 248 ex-div | 10 Mass. Investors Trust, par $50 | 60 ex-div. |
| 5 National Shawmut Bank | 246⅛ | 4 units First Peoples Trust | 73⅜ |
| 10 Lawrence Mfg. Co., par $80 | 64 | 10 Sullivan Machinery Co | 55 |
| 5 Mechanics Mills | 10 | 21 Graton & Knight Corp., pref | 67¾ |
| 23 Ipswich Mills, common | 55 | 49 Graton & Knight Corp., com | 11 |
| 3 West Boylston Mfg. Co., pref | 87 | 11 units First Peoples Trust | 73⅜ |
| 8 Ipswich Mills, common | 54 | 23 Charlestown G. & E., par $25 | 114¼ |
| 11 Arlington Mills | 68 | 50 Quincy Market Cold Storage & Warehouse, common | 42½ |
| 60 Great Falls Mfg. Co | 6 | 11 Turners Falls Pow. & Elec | 179 |
| 10 Pocasset Mfg. Co | 24½ | 25 United El. Lt. (Springfield) | 387½ |
| 2 Atlantic Works | 98 | 60 Everlastick, common | 3⅜ |
| 15 Worcester G. L. Co., common, par $25 | 58¼ | 3 Laconia Car Co., 2d pref | 14¾ |
| 50 Graton & Knight Mfg. Corp., common | 11⅛ | 5 Laconia Car Co., common | 9 |
| 27 Fall River El. Lt. Co., par $25 | 43 | 4 units First Peoples Trust | 73⅜ |
| 2 Mass. Ltg. Cos., common | 72 | *Rights.* | *$ per right.* |
| 7 Mass. Ltg. Cos., 6% pfd | 96¼-96½ | 300 Tampa Electric Co | 14 |
| 4 Merrimack Hat Corp., common, par $25 | 31¾-32⅜ | *Bonds.* | *Per cent.* |
| 20 J. R. Whipple Corp., 1st pref | 92 | $1,000 Internat. Securities Trust 6s, 1933, series B | 99 & int. |
| 5 Eastern Mfg. Co., pref | 38½ | | |

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

| Shares. Stocks. | $ per sh. | Shares. Stocks. | $ per sh. |
|---|---|---|---|
| 3 National Shawmut Bank, Boston | 246½ | 10 Mass. Ltg. Cos., 6% pref | 95 |
| 6 Naumkeag Steam Cotton Co | 155¼ | 5 Montpelier & Barre L. & P., pref | 97 |
| 5 Lawrence Mfg. Co., par $80 | 64½ | 2 units First Peoples Trust | 73⅜ |
| 7 Wamsutta Mills | 70⅜ | 10 Haverhill Electric Co., par $25 | 69 |
| 1 Naumkeag Steam Cotton Co | 155 | 5 Rheabat Corp., pref; 2 Rheabat Corp., com | 31 |
| 15 Union Mills, Inc., com | 37 | 4 First Nat. Stores, Inc., 1st pref | 100¼ |
| 20 Ludlow Mfg. Associates | 169 | 15 New Hampshire Fire Ins. Co | 360-360¼ |
| 10 Bos. Rev. Beach & Lynn RR | 60¼ | 10 American Glue Co., pref | 114 |
| 5 No. Bos. Ltg. Properties, pref | 103⅜ | 5 Bay State Fishing Co., 1st pref | 15¼ |
| 3 Dennison Mfg. Co., 2d pref | 102½ & div | 16 units First Peoples Trust | 73⅜ |
| 15 Northern Texas Elec. Co., com | 17 | 43 Haverhill Electric Co., par $25 | 69 |
| 25 Boston Wharf Co | 114¾, ex-div | 50 Quincy Market Cold Storage & Warehouse Co., com | 40⅜ |
| 5 American Glue Co., com | 40 | *No. Rights.* | *$ per right.* |
| 2 units First Peoples Trust | 73⅜ | 100 Tampa Electric Co | 14 |
| 5 special units First Peoples Trust | 5¼ | *Bonds.* | *Per Cent.* |
| 10 Owen F. Farley Co | $500 lot | $500 Evansv. Sub. & Newburg Ry. 1st 5s, July 1934 | 40 & int. |
| 2 Stollwerck Chocolate Co., 1st pref | 20 | $1,000 Post Office Square Co. 6½s, Dec. 1 1943 | 85 |
| 5 New Bedford Gas & Edison Light Co., par $25 | 73 | | |
| 3 units First Peoples Trust | 73⅜ | | |
| 1 special unit First Peoples Trust | 5¼ | | |

By Barnes & Lofland, Philadelphia:

| Shares. Stocks. | $ per sh. | Shares. Stocks. | $ per sh. |
|---|---|---|---|
| 5 Counties Gas & El. Co. 8% pref | 61¾ | 23 Second & Third Sts. Pass. Ry | 170 |
| 12 Glenside (Pa.) Bank & Tr. Co | 90 | 25 13th & 15th Sts. Pass. Ry | 170¼ |
| 8 Tenth Nat. Bank of Phila | 332½ | 4 Ridge Ave. Pass. Ry | 170 |
| 15 Franklin-Fourth St. Nat. Bank | 546¾ | 35 Phila. Life Ins. Co., par $10 | 14 |
| 1 First Nat. Bank of Phila | 463 | 20 Atlantic City Elec. Co., pref., no par | 100 |
| 1 Phila. Girard Nat. Bank | 552 | 5 Curtis Publishing Co., pref., no par | 112¼ |
| 18 Phila. Girard Nat. Bank | 552 | 25 Hare & Chase, Inc., preferred | 92¾ |
| 5 Nat. Bank of Com | 226 | 50 Hare & Chase, Inc., pref | 92¾ |
| 5 Cobb's Creek Title & Trust Co., par $50 | 72 | 25 Hare & Chase, Inc., com., no par | 25½ |
| 9 Empire Title & Tr. Co., par $50 | 46 | 17 Hare & Chase, Inc., com., no par | 25¼ |
| 2 Pilgrim Title & Tr. Co., par $50 | 35 | 30 Horn & Hardart Bakery | 275 |
| 5 Broad Street Tr. Co., par $50 | 70 | 12 Philadelphia & Trenton RR | 210 |
| 10 West Phila. Title & Tr. Co., par $50 | 240¼ | *Rights.* | *$ per right.* |
| 5 Bank of No. Amer. & Trust Co | 353 | 25½ Republic Trust Co | 60 |
| 20 Lawndale Bk. & Tr. Co., par $50 | 60 | 67 Camden Safe Depos. & Tr. Co | 58½ |
| 5 Atlantic Guarantee & Title Ins. Co., Atlantic City, N. J | 480 | *Bonds.* | *Per cent.* |
| 34 Manufacturers Casualty Ins. Co., par $25 | 26 | $1,000 Huntingdon & Broad Top Mt. RR. & Coal 3d Cons. 5s, 1940 | 30 |
| 25 Tacony Palmyra Ferry Co., par $50 | 46 | $1,000 Pottstown Transit Co. 1st & ref. 6s, 1943 | 60 |
| 55 Pottstown Transit Co | 1½ | $20,366 20 The Costilla Trust, third lien of beneficial interest | $10 lot |

By A. J. Wright & Co., Buffalo:

| Shares. Stocks. | $ per sh. | Shares. Stocks. | $ per sh. |
|---|---|---|---|
| 100 Tobacco Holdings Co., Ltd., of Canada, par $5 | $3 lot | 1,500 Columbus Kirkland, par $1 | 2½c |
| 5 Niagara Share Corp., no par | 12¼ | 10 Buff. Niag. & East. Pow., pref., par $25 | 24¾ |
| 17 Tucker Rubber Corp., class A pref. with 55 shares com. bonus | 59⅞ | 1,000 Keora, par $1 | 6c |
| | | 10 Buff. Niag. & East. Pow., no par | 27½ |

## DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Railroads (Steam).** | | | |
| Albany & Susquehanna | 4½ | July 1 | Holders of rec. June 15 |
| Canada Southern (quar.) | 1½ | Aug. 2 | Holders of rec. June 25a |
| Chicago Indianapolis & Louisville, com | 2½ | July 10 | Holders of rec. June 26 |
| Common (extra) | 1 | July 10 | Holders of rec. June 26 |
| Preferred | 2 | July 10 | Holders of rec. June 26 |
| Cincinnati Northern | *5 | July 20 | *Holders of rec. July 13 |
| Cleve. Cinc. Chic. & St. L., com. (quar.) | *1¾ | July 20 | *Holders of rec. June 25 |
| Preferred (quar.) | *1¼ | July 20 | *Holders of rec. June 25 |
| Detroit River Tunnel | 3 | July 15 | Holders of rec. July 8a |
| Joliet & Chicago (quar.) | 1¾ | July 5 | Holders of rec. June 25 |

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| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Railroads (Steam) (Concluded).** | | | |
| Lake Erie & Western | *2 | July 1 | *Holders of rec. June 24 |
| Mahoning Coal RR., com. (quar.) | $12.50 | Aug. 2 | Holders of rec. July 15a |
| Preferred | $1.25 | July 1 | Holders of rec. June 22a |
| Michigan Central | 10 | July 29 | Holders of rec. June 25a |
| Extra | 7½ | July 29 | Holders of rec. June 25a |
| Mobile & Ohio | *3½ | June 28 | *Holders of rec. June 18 |
| New York Central RR. (quar.) | 1¾ | Aug. 2 | Holders of rec. June 25a |
| Pittsburgh & Lake Erie | *$2.50 | Aug. 2 | *Holders of rec. July 16 |
| Rensselaer & Saratoga | *4 | July 1 | *Holders of rec. June 15 |
| Southern Railway, com. (quar.) | 1¾ | Aug. 2 | Holders of rec. July 10 |
| Preferred (quar.) | 1¼ | July 15 | Holders of rec. June 25 |
| Toronto Hamilton & Buffalo | 3 | July 1 | *Holders of rec. June 24a |
| Western Pacific RR. Corp., pref. (quar.) | *1½ | July 3 | *Holders of rec. June 23 |
| **Public Utilities.** | | | |
| American & Foreign Power, pref. (quar.) | $1 75 | July 1 | Holders of rec. June 15 |
| Preferred stock allotment ctfs. (quar.) | *43¾c | July 1 | Holders of rec. June 15 |
| American Gas & Electric, com. (quar.) | 25c. | July 1 | Holders of rec. June 12 |
| Common (payable in no par com. stk.) | (n) | July 1 | Holders of rec. June 12 |
| Preferred (quar.) | $1.50 | Aug. 2 | Holders of rec. July 10 |
| American Power & Light, pref. (quar.) | 1½ | July 1 | Holders of rec. June 15 |
| American Public Service, pref. (quar.) | *1¾ | July 1 | *Holders of rec. June 15 |
| Amer. Public Utilities, partic. pref. (qu.) | 1¾ | July 1 | Holders of rec. June 15a |
| Prior preferred (quar.) | 1¾ | July 1 | Holders of rec. June 15a |
| Associated Gas & Electric, class A (quar.) | (o) | Aug. 2 | Holders of rec. June 30 |
| Baltimore Electric Co. pref. | $1.25 | July 1 | Holders of rec. June 15 |
| Bangor Hydro-Electric Co., pref. (quar.) | 1¾ | July 1 | Holders of rec. June 10 |
| Binghamton L., H. & P., pref. (quar.) | $1.50 | July 1 | Holders of rec. June 15 |
| Birmingham Electric Co., pref. (quar.) | $1 75 | July 1 | Holders of rec. June 12 |
| Capital Taction, Wash., D. C. (quar.) | 1¾ | July 1 | Holders of rec. June 14 |
| Carolina Power & Light, pref. (quar.) | 1¾ | July 1 | Holders of rec. June 14 |
| Central Illinois Light, 6% pref. (quar.) | 1½ | July 1 | Holders of rec. June 15 |
| Seven per cent preferred (quar.) | 1¾ | July 1 | Holders of rec. June 15 |
| Chicago North Shore & Milw., pref. (qu.) | *1½ | July 1 | *Holders of rec. June 15 |
| Prior lien stock (quar.) | *1¾ | July 1 | *Holders of rec. June 15 |
| Chicago Rapid Tran., prior pref. (mthly) | *65c. | July 1 | *Holders of rec. June 21 |
| Prior preferred (monthly) | *65c. | Aug. 2 | *Holders of rec. July 20 |
| Prior preferred (monthly) | *65c. | Sept. 1 | *Holders of rec. Aug. 20 |
| Cleveland Railway (quar.) | 1½ | July 1 | Holders of rec. June 12 |
| Columbus Electric & Power, com. (qu.) | 2½ | July 1 | Holders of rec. June 15a |
| Preferred series B (quar.) | 1¾ | July 1 | Holders of rec. June 15a |
| Second preferred (quar.) | 1¾ | July 1 | Holders of rec. June 15a |
| Consolidated Traction of New Jersey | *2 | July 15 | *Holders of rec. June 30 |
| Duluth-Superior Traction, pref. (quar.) | 1 | July 1 | Holders of rec. June 15 |
| Electric Bond & Share, pref. (quar.) | 1½ | Aug. 2 | Holders of rec. July 10 |
| Electric Bond & Share Securities (quar.) | 25c. | July 15 | Holders of rec. June 15 |
| Electric Light & Power Co. of Abington & Rockland (quar.) | 50c. | July 1 | Holders of rec. June 16a |
| Elmira Water Light & RR., 1st pf. qu.) | 1¾ | June 30 | Holders of rec. June 16 |
| Second preferred (quar.) | 1¼ | June 30 | Holders of rec. June 16 |
| Florida Public Service, pref. (quar.) | 1¾ | July 1 | Holders of rec. June 15 |
| General Public Service, $6 pref. (quar.) | $1.50 | Aug. 2 | Holders of rec. July 9 |
| Convertible preferred (quar.) | $1.75 | Aug. 2 | Holders of rec. July 9 |
| Haverhill Gas Light (quar.) | 56c. | July 1 | Holders of rec. June 18a |
| International Teleg. & Teleg. (quar.) | 1½ | July 15 | Holders of rec. June 28 |
| Kansas Gas & Electric, pref. (quar.) | 1¾ | July 1 | Holders of rec. June 15 |
| Kansas Electric Power, pref. (quar.) | 1¾ | July 1 | Holders of rec. June 15 |
| Kentucky Securities, common (quar.) | *1¼ | July 1 | *Holders of rec. June 21 |
| Preferred (quar.) | *1½ | July 15 | *Holders of rec. June 21 |
| Laurentide Power (quar.) | 1¼ | July 15 | Holders of rec. June 30 |
| Long Island Lighting, pref. (quar.) | 1¾ | July 1 | Holders of rec. June 21 |
| Manhattan Ry., mod. guar. stock (qu.) | 1¼ | July 1 | Holders of rec. June 15a |
| Modified guaranteed stock— | | | |
| (Account def. div. Oct. 1 1925) | 50c. | July 1 | Holders of rec. June 15a |
| Account def. div. Jan. 1 1926 | 98c. | July 1 | Holders of rec. June 15a |
| Metropolitan Edison, $7 pref. (quar.) | $1.75 | July 1 | Holders of rec. June 15 |
| $6 preferred (quar.) | $1.50 | July 1 | Holders of rec. June 15 |
| Middle West Utilities, pref. (quar.) | 1¾ | July 15 | Holders of rec. June 30 |
| Minnesota Power & Light, pref. (quar.) | 1¾ | July 1 | Holders of rec. June 15 |
| Mohawk Valley Co. (quar.) | *50c. | July 1 | *Holders of rec. June 24 |
| Monon. West Penn P. S., pref. (quar.) | 43¾c. | July 1 | Holders of rec. June 15 |
| Mountain States Power, pref. (quar.) | 1¾ | July 20 | Holders of rec. June 30 |
| Narragansett Electric Lighting (quar.) | *$1 | July 1 | *Holders of rec. June 12 |
| National Electric Power Co., pref. (qu.) | 1¾ | July 1 | Holders of rec. June 21a |
| Nat. Pub. Serv. Corp., Spe'l (quar.) | $1.75 | July 1 | Holders of rec. June 17 |
| Participating preferred (quar.) | $1.75 | July 1 | Holders of rec. June 17 |
| New Jersey Power & Light, part. pf. (qu.) | 1¾ | July 1 | Holders of rec. June 15 |
| New York Cent. Elec. Corp., pref. (qu.) | 1¾ | July 1 | Holders of rec. June 21 |
| Northeastern Power, class A (quar.) | $1.50 | July 1 | Holders of rec. June 15 |
| Northern New York Utilities (quar.) | 75c. | June 30 | Holders of rec. June 15 |
| Northern Ohio Pow. & Lt., 6% pf. (qu.) | 1½ | July 1 | Holders of rec. June 15 |
| Northern States Power, class A com. (qu.) | $2 | Aug. 2 | Holders of rec. June 30 |
| Seven per cent preferred (quar.) | 1¾ | July 20 | Holders of rec. June 30 |
| Six per cent preferred (quar.) | 1½ | July 20 | Holders of rec. June 30 |
| Northport Water Works, pref. (quar.) | 1¾ | July 1 | Holders of rec. June 21 |
| Northwest. Utilities, prior lien pf. (qu.) | $1.75 | July 1 | Holders of rec. June 15 |
| Ottawa Traction (quar.) | 1 | July 2 | Holders of rec. June 15 |
| Pacific Gas & Electric, com. (quar.) | *2 | July 15 | *Holders of rec. June 30 |
| Penna. Gas & Elec., pref. (quar.) | *1¾ | July 1 | *Holders of rec. June 18 |
| Portland Electric Power, 1st pf. (qu.) | 1½ | July 1 | Holders of rec. June 15 |
| Prior preference (quar.) | 1¾ | July 1 | Holders of rec. June 15 |
| Porto Rico Rys., pref. (quar.) | *1¾ | July 2 | *Holders of rec. June 15 |
| Power Corp. of N. Y., com. (quar.) | 25c. | July 1 | Holders of rec. June 15 |
| Public Service Elec. Power, pref. (quar.) | *$1.75 | Aug. 2 | *Holders of rec. July 15 |
| Ridge Ave. Pass. Ry., Phila. (quar.) | *$3 | July 1 | *June 16 to July 1 |
| Savannah Elec. & Power, deb. A (qu.) | 2 | July 1 | Holders of rec. June 14a |
| Debenture Series B (quar.) | 1⅞ | July 1 | Holders of rec. June 14a |
| Shawinigan Water & Power (quar.) | 2 | July 10 | Holders of rec. June 21 |
| Standard Gas & El., 7% pref. (quar.) | 1¾ | July 26 | Holders of rec. June 30 |
| Toledo Edison Co., prior pref. (quar.) | 2 | July 1 | Holders of rec. June 15 |
| Union Passenger Ry., Philadelphia | *w$4.75 | July 1 | *Holders of rec. June 15 |
| Union Traction (Phila.) | *$1.50 | July 1 | *Holders of rec. June 16 |
| United Gas Improvement (quar.) | $1 | July 15 | Holders of rec. June 30 |
| Utah Power & Light, pref. (quar.) | 1¾ | July 1 | Holders of rec. June 10 |
| West Phila. Pass. Ry | *y$5 | July 1 | *Holders of rec. June 15 |
| Western States Gas & El., pref. (quar.) | 1¾ | July 15 | Holders of rec. June 30 |
| Western Union Teleg. (quar.) | 2 | July 15 | Holders of rec. June 25a |
| **Banks.** | | | |
| America, Bank of (quar.) | *3 | July 1 | *Holders of rec. June 15 |
| Bank of N. Y. & Trust Co. (quar.) | 5 | July 1 | Holders of rec. June 18a |
| Extra | 1 | July 1 | Holders of rec. June 18a |
| Chase National (quar.) | 3½ | July 1 | Holders of rec. June 16a |
| Chase Securities (quar.) | $1 | July 1 | Holders of rec. June 16a |
| First National (quar.) | 20 | July 1 | Holders of rec. June 30a |
| First Securities Co. (quar.) | 5 | July 1 | Holders of rec. June 30a |
| Greenwich (quar.) | *3 | July 1 | *Holders of rec. June 19 |
| Lebanon National | 3 | July 1 | Holders of rec. June 24 |
| Manhattan Co., Bank of the (quar.) | $2 | July 1 | Holders of rec. June 18 |
| National City (quar.) | 4 | July 1 | June 20 to June 24 |
| National City Co. (quar.) | 4 | July 1 | June 20 to June 24 |
| New Netherland (quar.) | *2 | July 1 | *Holders of rec. June 19a |
| Ozone Park Nat. Bank (Brooklyn) | 2½ | July 1 | Holders of rec. June 15a |
| Public National (quar.) | 4 | July 1 | Holders of rec. June 21 |
| Standard (quar.) | *2½ | July 1 | *Holders of rec. June 26 |
| Standard National Corp., com. (quar.) | *2½ | July 1 | *Holders of rec. June 26 |
| Preferred (quar.) | *1¾ | July 1 | *Holders of rec. June 26 |
| United States, Bank of (quar.) | 2½ | July 1 | Holders of rec. June 21a |
| **Trust Companies.** | | | |
| Bank of Europe Trust Co. (quar.) | 2½ | July 1 | Holders of rec. June 21 |
| Manufacturers (quar.) | 5 | July 1 | Holders of rec. June 19a |
| **Miscellaneous.** | | | |
| Acme Steel (quar.) | *62½c | July 1 | *Holders of rec. June 20 |
| Aetna Rubber, common | 25c. | July 1 | Holders of rec. June 15 |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June 15 |
| Air Reduction Co. (quar.) | $1 | July 15 | Holders of rec. June 30a |
| Amer. Beet Sugar, pref. (quar.) | 1¾ | July 1 | Holders of rec. June 19 |
| American Linseed, pref. (quar.) | 1¾ | July 1 | Holders of rec. June 18 |

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Miscellaneous (Continued).** | | | |
| Amer. Brake Shoe & Fdy., com. (qu.) | $1.50 | June 30 | Holders of rec. June 18 |
| Preferred (quar.) | 1¾ | June 30 | Holders of rec. June 18 |
| Bingham Mines (quar.) | $1 | June 30 | Holders of rec. June 19a |
| Amer. Wholesale Corp., pref. (quar.) | *1¾ | July 1 | *Holders of rec. June 21 |
| Amer. Window Glass, com. (quar.) | *1½ | July 1 | *Holders of rec. June 18 |
| Preferred (quar.) | *1¾ | July 1 | *Holders of rec. June 18 |
| Assoc. Laundries of Amer., class A (No.1) | 25c. | June 15 | Holders of rec. June 1 |
| Auburn Automobile (quar.) | *$1 | July 2 | *Holders of rec. June 23 |
| Stock dividend | *e5 | Aug. 1 | *Holders of rec. July 20 |
| Stock dividend | *e5 | Nov. 1 | *Holders of rec. Oct. 20 |
| Berry Motor (quar.) | 50c. | July 1 | Holders of rec. June 20 |
| Bridgeport Machine, pref. (quar.) | 1¾ | July 1 | Holders of rec. June 20 |
| Brillo Manufacturing, pref. A (quar.) | 50c. | July 1 | Holders of rec. June 15a |
| British American Oil (quar.) | 62½c. | July 2 | June 18 to June 30 |
| Brit.-Amer. Tob., ord. (pay. in ord. stk.) | (z) | | |
| Brown & Williamson Tobacco, com. (qu.) | 1½ | July 1 | Holders of rec. June 19 |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June 19 |
| Brunswick-Balke-Collender, pref. (quar.) | 1¾ | July 1 | Holders of rec. June 21 |
| Burns Brothers, prior preferred (quar.) | *1¾ | Aug. 2 | *Holders of rec. July 15a |
| California Packing (stock dividend) | *100 | Aug. 2 | *Holders of rec. June 30 |
| Canadian Converters (quar.) | 1¾ | Aug. 16 | Holders of rec. July 31 |
| Canadian General Electric, pref. (quar.) | 1¾ | July 1 | Holders of rec. June 15 |
| Canadian Locomotive, pref. (quar.) | 1¾ | July 1 | Holders of rec. June 20 |
| Chandler-Cleveland Motor, pref. (quar.) | *$1 | July 1 | *Holders of rec. June 21 |
| Cleveland Builders Supply (quar.) | 62½c. | July 1 | Holders of rec. June 15 |
| Cluett, Peabody & Co., pref. (quar.) | *1¾ | July 1 | *Holders of rec. June 19 |
| Coca-Cola International Corp. (No. 1) | *$1.75 | July 1 | *Holders of rec. June 15 |
| Continental Baking, com., class A (qu.) | $2 | July 1 | Holders of rec. June 14a |
| Preferred (quar.) | $2 | July 1 | Holders of rec. June 14a |
| Continental Can, com. (quar.) | $1.25 | Aug. 16 | Holders of rec. Aug. 5 |
| Devoe & Raynolds, Inc., com. A & B qu | *60c. | July 1 | *Holders of rec. June 19 |
| First and second preferred (quar.) | *1¾ | July 1 | *Holders of rec. June 19 |
| Dictograph Products Corp., pref. (qu.) | 2 | July 15 | Holders of rec. June 30 |
| Doehler Die-Casting, pref. (quar.) | 1¾ | July 1 | Holders of rec. June 18 |
| Dominion Textile, common (quar.) | $1.25 | July 2 | Holders of rec. June 15 |
| Preferred (quar.) | 1¾ | July 15 | Holders of rec. June 30 |
| Eastern Rolling Mill (quar.) | 37½c | July 1 | June 16 to July 1 |
| Extra | 12½c. | July 1 | June 16 to July 1 |
| Edmunds & Jones Corp., com. (quar.) | *75c. | July 1 | *Holders of rec. June 20 |
| Preferred (quar.) | *1¾ | July 1 | *Holders of rec. June 20 |
| Egyptian Portland Cement, com. (qu.) | 40c. | July 1 | Holders of rec. June 19 |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June 19 |
| Electric Controller & Mfg., com. (qu.) | $1.25 | July 1 | Holders of rec. June 19 |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June 19 |
| Electric Storage Battery, com. & pf. (qu) | $1.25 | July 1 | Holder. of rec. June 18 |
| Elliott Fisher Co., com. & com. B (qu.) | $1.50 | July 1 | Holders of rec. June 15a |
| Common and common B (extra) | $1 | July 1 | Holders of rec. June 15a |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June 15a |
| Empire Safe Deposit (quar.) | 1¾ | June 30 | Holders of rec. June 22a |
| Endicott-Johnson Corp., common (qu.) | $1.25 | July 1 | Holders of rec. June 18a |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June 18a |
| Fleischmann Company, pref. (quar.) | 1½ | July 1 | Holders of rec. June 15a |
| First National Stores, com. (quar.) | *37½c | July 1 | *Holders of rec. June 18 |
| Preferred (quar.) | *2 | July 1 | *Holders of rec. June 18 |
| First preferred (quar.) | *1¾ | July 1 | *Holders of rec. June 18 |
| Forhan Company, common (quar.) | 25c. | July 1 | Holders of rec. June 15a |
| Galena-Signal Oil, old & new pref. (qu.) | *2 | June 30 | *Holders of rec. June 10 |
| General American Tank Car, com. (qu.) | *$1.50 | July 1 | *Holders of rec. June 15 |
| Preferred (quar.) | *1¾ | July 1 | *Holders of rec. June 15 |
| General Baking, class A (quar.) | $1.25 | July 1 | Holders of rec. June 17 |
| Preferred (quar.) | *$2 | June 30 | *Holders of rec. June 19 |
| General Leather, pref. (quar.) | *1¾ | July 1 | *Holders of rec. June 15 |
| Gimbel Brothers, pref. (quar.) | *1¾ | Aug. 1 | *Holders of rec. July 17 |
| C. G. Spring & Bumper, pref. (quar.) | 2 | July 1 | Holders of rec. June 24 |
| Glen Alden Coal | $5 | June 21 | Holders of rec. June 10a |
| Goodyear Tire & Rub. of Can., pf. (qu.) | 1¾ | July 2 | Holders of rec. June 15 |
| Gossard (H. W.) Co., com. (monthly) | *33 1-3c | July 1 | *Holders of rec. June 21 |
| Common (monthly) | *33 1-3c | Aug. 1 | *Holders of rec. July 21 |
| Common (monthly) | *33 1-3c | Sept. 1 | *Holders of rec. Aug. 21 |
| Great Lakes Towing, common (quar.) | 1¼ | June 30 | Holders of rec. June 15 |
| Preferred (quar.) | 1¾ | June 30 | Holders of rec. June 15 |
| Greif Bros. Cooperage, class A (quar.) | 80c. | July 1 | Holders of rec. June 15 |
| Gulf Oil Co. of Pennsylvania (quar.) | 37½c. | July 1 | June 20 to June 24 |
| Hall (W. F.) Print. Co. ((Chic.) (quar.) | 25c. | July 31 | Holders of rec. July 21 |
| Harbauer Company (quar.) | 45c. | July 1 | Holders of rec. June 21 |
| Humble Oil & Refining (quar.) | *30c. | July 1 | *Holders of rec. June 16 |
| Extra | *20c. | July 1 | *Holders of rec. June 16 |
| Indian Motocycle, com. (quar.) | *50c. | July 1 | *Holders of rec. June 21 |
| Preferred (quar.) | *1¾ | July 1 | *Holders of rec. June 21 |
| India Tire & Rubber (quar.) | 62½c. | July 1 | June 22 to June 30 |
| International Nickel, com. (quar.) | 50c. | June 30 | Holders of rec. June 17 |
| Jordan Motor Car, common (quar.) | *75c. | June 30 | *Holders of rec. June 21 |
| Preferred (quar.) | *1¾ | June 30 | *Holders of rec. June 21 |
| Kellogg Switchboard & Supply— | | | |
| New common ($10 par) (No. 1) | *32½c | July 31 | *Holders of rec. July 3 |
| New preferred (No. 1) | *$1.75 | July 31 | *Holders of rec. July 3 |
| Knox Hat, prior pref. (quar.) | $1.75 | July 1 | Holders of rec. June 15 |
| Lake Torpedo Boat, 1st preferred | h14 | June 19 | |
| Laurentide Company (quar.) | 1½ | July 2 | Holders of rec. June 17 |
| Lawyers Title & Guaranty (quar.) | 2½ | July 1 | Holders of rec. June 19a |
| Loose-Wiles Biscuit, 1st pref. (quar.) | *1¾ | July 1 | *Holders of rec. June 18 |
| Second preferred (quar.) | *1¾ | Aug. 1 | *Holders of rec. July 19 |
| Ludlum Steel (quar.) | *50c. | July 1 | *Holders of rec. June 19 |
| Macy (R. H.) Co., pref. (quar.) | *1¾ | Aug. 1 | *Holders of rec. July 17 |
| Mallinson (H. R.) & Co., pref. (quar.) | 1¾ | July 1 | Holders of rec. June 21 |
| Manhattan Shirt, pref. (quar.) | 1¾ | July 1 | Holders of rec. June 17a |
| Marland Oil (quar.) | *$1 | June 30 | *Holders of rec. June 19 |
| Marlin-Rockwell Co., com. (quar.) | *50c. | July 1 | *Holders of rec. June 21 |
| Preferred (quar.) | *1¾ | July 1 | *Holders of rec. June 21 |
| McCord Radiator & Mfg., cl. A (qu.) | *75c. | July 1 | *Holders of rec. June 18 |
| Merch. & Miners Transp., com. (qu.) | *62½c | June 30 | *Holders of rec. June 15 |
| Merrimack Chemical (quar.) | $1.25 | June 30 | Holders of rec. June 12 |
| Mexican Petroleum, common (quar.) | 3 | July 20 | Holders of rec. June 30a |
| Preferred (quar.) | 2 | July 20 | Holders of rec. June 30a |
| Mining Corp. of Canada (interim) | 12½c. | July 15 | June 30 to July 13 |
| Merchants & Mfrs. Secur., partic pref. | 62½c. | July 1 | Holders of rec. June 15 |
| Participating preferred (in stock) | 1 | July 1 | Holders of rec. June 15 |
| Morgan Lithograph, common (quar.) | $1.25 | June 30 | Holders of rec. June 18a |
| Mountain Producers Corp. (quar.) | 60c. | July 1 | Holders of rec. June 15a |
| National Licorice, common | 2½ | July 9 | Holders of rec. June 23 |
| Preferred (quar.) | 1½ | June 30 | Holders of rec. June 23 |
| National Supply, pref. (quar.) | 1¾ | June 30 | Holders of rec. June 19 |
| Northwestern Yeast (quar.) | *3 | June 15 | Holders of rec. June 12 |
| Norwalk Tire & Rub., common (quar.) | *20c. | July 1 | *Holders of rec. June 20 |
| Preferred (quar.) | *$1.75 | July 1 | *Holders of rec. June 20 |
| Nunnally Company | *75c. | June 30 | Holders of rec. June 19 |
| Onondaga Silk, pref. (quar.) | *2 | July 1 | *Holders of rec. June 25 |
| Ovington Bros., common | 30c. | July 1 | Holders of rec. June 15 |
| Participating preferred | 40c. | July 1 | Holders of rec. June 15 |
| Pan-American Petrol. & Transp.— | | | |
| Common and common B (quar.) | $1.50 | July 20 | Holders of rec. June 30a |
| Paraffine Cos., pref. (quar.) | 1¾ | June 26 | Holders of rec. June 17a |
| Park Utah Consol. Mines (quar.) | *15c. | July 1 | *Holders of rec. June 15 |
| Penick & Ford, Ltd., pref. (quar.) | *1¾ | June 30 | *Holders of rec. June 20 |
| Preferred (acct. accum. dividends) | */6 | June 30 | *Holders of rec. June 20 |
| Penney (J. C.) Co., 1st pref. (quar.) | 1¾ | June 30 | Holders of rec. June 19a |
| Phelps-Dodge Co. (quar.) | 1½ | July 2 | Holders of rec. June 22a |
| Pierce-Arrow Motor Car, pref. (quar.) | 2 | July 1 | Holders of rec. June 18 |
| Price Bros., common (quar.) | ½ | July 2 | Holders of rec. June 15 |
| Preferred (quar.) | 1½ | July 2 | Holders of rec. June 15 |
| Pro-phy-lac-tic Brush, common (quar.) | 50c. | July 15 | Holders of rec. July 1 |
| Common (extra) | 50c. | July 1 | Holders of rec. June 19 |
| Provincial Paper Mills, common (qu.) | 1¾ | July 2 | Holders of rec. June 15 |
| Preferred (quar.) | 1¾ | July 2 | Holders of rec. June 15 |
| Reid Ice Cream Corp., com. (quar.) | 75c. | July 1 | Holders of rec. June 19 |
| Reliance Mfg., pref. (quar.) | *1¾ | July 1 | *Holders of rec. June 21 |
| Remington Arms, 1st pref. (quar.) | 1¾ | July 1 | |
| Remington-Noiseless Typewr., pf. (qu.) | 1¾ | July 15 | Holders of rec. July 1 |
| Reo Motor Car (quar.) | 20c. | July 1 | Holders of rec. June 15a |
| Extra | 10c. | July 1 | Holders of rec. June 15a |

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| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Miscellaneous** (*Concluded*). | | | |
| Reynolds Spring, pref. A & B (quar.) | 1¾ | July 1 | Holders of rec. June 15a |
| Richardson & Boynton Co., part. pf. (qu.) | 75c. | July 1 | Holders of rec. June 15 |
| Royal Baking Powder, com. (quar.) | 2 | June 30 | Holders of rec. June 15a |
| Preferred (quar.) | 1½ | June 30 | Holders of rec. June 15a |
| Ryan Car, preferred (quar.) | *2 | June 30 | *Holders of rec. June 15 |
| Safety Cable (quar.) | $1 | July 15 | Holders of rec. June 30 |
| Safeway Stores, preferred (No. 1) | $1.75 | July 1 | Holders of rec. June 15 |
| St. Louis Rocky Mt. & Pac. Co., com. (qu) | ½ | June 30 | Holders of rec. June 15 |
| Preferred (quar.) | 1¼ | June 30 | Holders of rec. June 15 |
| St. Regis Paper, common (quar.) | 50c. | July 1 | Holders of rec. June 15 |
| Preferred (quar.) | $1.75 | July 1 | Holders of rec. June 15 |
| Shredded Wheat | 75c. | June 30 | June 22 to June 30 |
| Singer Manufacturing (quar.) | *2½ | June 30 | *Holders of rec. June 10 |
| Smith (L. C.) & Corona Typewr., com. (qu.) | *50c. | July 1 | *Holders of rec. June 19 |
| Preferred (quar.) | *1¾ | July 1 | *Holders of rec. June 19 |
| Stone (H. O.) & Co., com. (quar.) | $1.25 | July 1 | Holders of rec. June 15 |
| Common (payable in common stock) | f5 | July 1 | Holders of rec. June 15 |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June 15 |
| Swed.-Am. Inv. Corp., partic. pf. (qu.) | 1⅝ | July 1 | Holders of rec. June 15a |
| Thompson (John R.) (monthly) | *30c. | July 1 | *Holders of rec. June 23 |
| Monthly | *30c. | Aug. 2 | *Holders of rec. July 23 |
| Monthly | *30c. | Sept. 1 | *Holders of rec. Aug. 23 |
| Timken-Detroit Axle, com. (quar.) | 1½ | July 1 | June 21 to July 1 |
| Tobacco Products Corp., com. (quar.) | 1¾ | July 15 | Holders of rec. June 25 |
| Torrington Company, common (quar.) | 75c. | July 1 | Holders of rec. June 18 |
| Common (extra) | $1.25 | July 1 | Holders of rec. June 18 |
| United Securities, preference (quar.) | 1½ | July 2 | Holders of rec. June 24 |
| United Shoe Machinery, com. (quar.) | 62½c | July 6 | Holders of rec. June 15 |
| Preferred (quar.) | 37½c | July 6 | Holders of rec. June 15 |
| U. S. Bobbin & Shuttle, pref. (quar.) | *1¾ | June 30 | *Holders of rec. June 9 |
| United States Rayon, pref. (quar.) | $1.75 | July 1 | Holders of rec. June 25 |
| Universal Pictures, first pref. (quar.) | 2 | July 1 | Holders of rec. June 21 |
| Warren Bros., common (quar.) | *z1 | July 1 | *Holders of rec. June 21 |
| First preferred (quar.) | *75c. | July 1 | *Holders of rec. June 21 |
| Second preferred (quar.) | *87½c | July 1 | *Holders of rec. June 21 |
| Waverly Oil Works, class A | *60c. | July 1 | *Holders of rec. June 18 |
| West Coast Oil, preferred (quar.) | *$1.50 | July 6 | *Holders of rec. June 25 |
| Preferred (extra) | *$8.50 | July 6 | *Holders of rec. June 25 |
| Western Electric, common (quar.) | *$2.50 | June 30 | *Holders of rec. June 26 |
| Weston Electrical Instrument, cl. A (qu.) | 50c. | July 1 | Holders of rec. June 16 |
| Will & Baumer Candle, pref. (quar.) | 2 | July 1 | Holders of rec. June 21 |

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

| Name of Company | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Railroads (Steam).** | | | |
| Alabama Great Southern, ordinary | $1.75 | June 28 | Holders of rec. May 24 |
| Ordinary (extra) | $2.50 | June 28 | Holders of rec. May 24 |
| Preferred (quar.) | $1.75 | Aug. 16 | Holders of rec. July 12 |
| Preferred (extra) | $2.50 | Aug. 16 | Holders of rec. July 12 |
| Atchison Topeka & Santa Fe, pref. | 2½ | Aug. 2 | Holders of rec. June 25a |
| Atlanta & West Point | 4 | June 30 | June 20 to June 30 |
| Atlantic Coast Line RR., common | 3½ | July 10 | Holders of rec. June 15a |
| Common (extra) | 1½ | July 10 | Holders of rec. June 15a |
| Bangor & Aroostook, com. (quar.) | 75c. | July 1 | Holders of rec. June 15a |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June 15a |
| Beech Creek (quar.) | 50c. | July 1 | Holders of rec. June 15a |
| Boston & Albany (quar.) | 2½ | June 30 | Holders of rec. May 28a |
| Boston Revere Beach & Lynn (quar.) | 1½ | July 1 | Holders of rec. June 15a |
| Buffalo & Susquehanna, preferred | 2 | June 30 | Holders of rec. June 15a |
| Canadian Pacific, com. (quar.) | 2½ | June 30 | Holders of rec. June 1a |
| Chesapeake & Ohio, com. (quar.) | 2 | July 1 | Holders of rec. June 8a |
| 6½% preferred, series A | 3¼ | July 1 | Holders of rec. June 8a |
| Chicago Burlington & Quincy | 5 | June 25 | Holders of rec. June 19a |
| Chicago & North Western, common | 2 | June 30 | Holders of rec. June 1a |
| Preferred | 3½ | June 30 | Holders of rec. June 1a |
| Chicago Rock Island & Pacific, 6% pref. | 3 | June 30 | Holders of rec. June 11a |
| Seven per cent preferred | 3½ | June 30 | Holders of rec. June 11a |
| Cincinnati New Orl. & Tex. Pac., com. | 4 | June 25 | Holders of rec. June 7a |
| Colorado & Southern, first preferred | 2 | June 30 | June 20 to June 30 |
| Consolidated RRs. of Cuba, pref. (quar.) | 1½ | July 1 | Holders of rec. June 15a |
| Cuba RR. (quar.) | $1.20 | June 30 | Holders of rec. June 29a |
| Delaware & Hudson Co. (quar.) | 2¼ | June 21 | Holders of rec. May 28a |
| Fonda Johnstown & Gloversv., pf. (qu.) | 1½ | June 15 | Holders of rec. June 10a |
| Gulf Mobile & Northern, pref. (quar.) | 1½ | July 1 | Holders of rec. June 15a |
| Hocking Valley (quar.) | 2 | June 30 | Holders of rec. June 8a |
| Illinois Central, leased lines | 2 | July 1 | June 12 to July 5 |
| Lehigh Valley, common (quar.) | 87½c | July 1 | Holders of rec. June 12a |
| Preferred (quar.) | $1.25 | July 1 | Holders of rec. June 12a |
| Louisville & Nashville | 3 | Aug. 10 | Holders of rec. July 15a |
| Maine Central, common | 1 | June 15 | Holders of rec. June 1 |
| Mobile & Birmingham, pref. | 2 | July 1 | June 2 to June 30 |
| Morris & Essex | $1.75 | July 1 | Holders of rec. June 7a |
| N. Y. Chicago & St. Louis, com. (quar.) | 1½ | July 1 | Holders of rec. May 15a |
| Common (from non-operating income) | 1¼ | July 1 | Holdres of rec. May 15a |
| Preferred series A (quar.) | 1½ | July 1 | Holders of rec. May 15a |
| New York & Harlem, com. & pref. | $2.50 | July 1 | Holders of rec. June 15a |
| New York Lackawanna & West. (quar.) | 1¼ | July 1 | Holders of rec. June 14a |
| Norfolk & Western, com. (quar.) | 1¾ | June 19 | Holders of rec. May 29a |
| Old Colony (quar.) | *1¾ | July 1 | *Holders of rec. June 12 |
| Pere Marquette, common (quar.) | 1½ | July 1 | Holders of rec. June 15a |
| Prior preferred (quar.) | 1¼ | Aug. 2 | Holders of rec. July 15a |
| Preferred (quar.) | 1¼ | Aug. 2 | Holders of rec. July 15a |
| Pittsb. Ft. Wayne & Chic., com. (qu.) | 1¾ | July 1 | Holders of rec. June 10a |
| Preferred (quar.) | 1¾ | July 6 | Holders of rec. June 10a |
| Pittsb. McKeesport & Youghiogheny | $1.50 | July 1 | Holders of rec. June 15a |
| Pittsb. & West Virginia, com. (quar.) | 1½ | July 31 | Holders of rec. July 15a |
| Common (quar.) | 1½ | Oct. 30 | Holders of rec. Oct. 15a |
| Common (quar.) | 1½ | Jan. 31 | Holders of rec. Jan. 15'27a |
| Reading Company, 2nd pref. (quar.) | 50c. | July 8 | Holders of rec. June 21a |
| St. Louis-San Francisco, com. (quar.) | 1¾ | July 1 | Holders of rec. June 15a |
| Preferred (quar.) | 1½ | Aug. 2 | Holders of rec. July 15a |
| Preferred (quar.) | 1½ | Nov. 1 | Holders of rec. Oct. 15a |
| St. Louis Southwestern, pref. (quar.) | 1¼ | June 30 | Holders of rec. June 15a |
| Southern Pacific Co. (quar.) | 1½ | July 1 | Holders of rec. May 28a |
| Union Pacific, com. (quar.) | 2½ | July 1 | Holders of rec. June 1a |
| Western Railway of Alabama | | June 30 | June 20 to June 30 |
| **Public Utilities.** | | | |
| All-America Cables (quar.) | 1¾ | July 14 | Holders of rec. June 30a |
| Amer. Superpower, com. A. & B. (quar.) | 30c. | July 1 | Holders of rec. June 1a |
| First preferred (quar.) | $1.50 | July 1 | Holders of rec. June 1a |
| American Teleg. & Teleg. (quar.) | 2¼ | July 15 | Holders of rec. June 19a |
| Quarterly | 2¼ | Oct. 15 | Holders of rec. Sept. 20a |
| Quarterly | 2¼ | Jan15'27 | Holders of rec. Dec. 20a |
| Quarterly | 2¼ | Apr15'27 | Holders of rec. Mar. 15a |
| Arkansas Natural Gas (quar.) | 8c. | July 1 | Holders of rec. June 10a |
| Associated Gas & Elec., $7 pref. (quar.) | z$1.75 | July 1 | Holders of rec. May 31 |
| Original series pref. (quar.) | z87½c | July 1 | Holders of rec. May 31 |
| Original series pref. (extra) | z12½c | July 1 | Holders of rec. May 31 |
| Barcelona Trac., L. & P., partic. pf. (qu.) | 1¾ | June 30 | Holders of rec. June 15a |
| Bell Telephone of Canada (quar.) | 2 | July 15 | Holders of rec. June 23 |
| Bell Telephone of Pa., 6½% pref. (qu.) | 1⅝ | July 15 | Holders of rec. June 19a |
| Beloit Water, Gas & Electric, pref. (qu.) | 1¾ | July 1 | Holders of rec. June 25 |
| Boston Elevated Ry., com. (quar.) | 1½ | July 1 | Holders of rec. June 10 |
| First preferred | 4 | July 1 | Holders of rec. June 10 |
| Preferred | 3½ | July 1 | Holders of rec. June 10 |
| Brazilian Trac., L. & P., pref. (quar.) | 1½ | July 1 | Holders of rec. June 15a |
| Brooklyn Union Gas (quar.) | $1 | July 1 | Holders of rec. June 9a |
| Buffalo Niagara & East Pow., com. (qu.) | 25c. | July 1 | Holders of rec. June 15a |
| Preferred (quar.) | 40c. | July 1 | Holders of rec. June 15a |
| Central Illinois Pub. Serv., pref. (quar.) | $1.50 | July 15 | Holders of rec. June 30a |
| Central States Electric Corp., com. | 25c. | July 1 | Holders of rec. June 10 |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June 10 |

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Public Utilities** (*Concluded*). | | | |
| Chicago City Ry. (quar.) | 1½ | June 30 | June 16 to July 1 |
| Consol. Gas, E. L. & P., com. (quar.) | 62½c | July 1 | Holders of rec. June 15a |
| Series A preferred (quar.) | 2 | July 1 | Holders of rec. June 15a |
| Series B preferred (quar.) | 1¾ | July 1 | Holders of rec. June 15a |
| Series C preferred (quar.) | 1⅝ | July 1 | Holders of rec. June 15a |
| Series D preferred (quar.) | 1½ | July 1 | Holders of rec. June 15a |
| Consolidated Gas, N. Y., com. (quar.) | $1.25 | June 15 | Holders of rec. May 11a |
| Preferred (quar.) | 87½c | Aug. 2 | Holders of rec. June 15a |
| Consumers Power, 6% pref. (quar.) | 1½ | July 1 | Holders of rec. June 15 |
| 6.6% preferred (quar.) | 1.65 | July 1 | Holders of rec. June 15 |
| 7% preferred (quar.) | 1¾ | July 1 | Holders of rec. June 15 |
| 6% preferred (monthly) | 50c. | July 1 | Holders of rec. June 15 |
| 6.6% preferred (monthly) | 55c. | July 1 | Holders of rec. June 15 |
| Continental Gas & Elec., common (qu.) | $1.10 | July 1 | Holders of rec. June 12a |
| Preferred (quar.) | $1.50 | July 1 | Holders of rec. June 12a |
| Participating preferred (quar.) | $1.50 | July 1 | Holders of rec. June 12a |
| Participating pref. (extra) | ½ | July 1 | Holders of rec. June 12 |
| Prior preference (quar.) | 1¾ | July 1 | Holders of rec. June 12a |
| Continental Passenger Ry., Philadelphia | s$3 | June 30 | Holders of rec. May 29a |
| Denver Tramway Corp., pref. (quar.) | 1¼ | July 1 | Holders of rec. June 15a |
| Detroit Edison (quar.) | 2 | July 15 | Holders of rec. June 21a |
| Diamond State Telep., 6½% pf. (qu.) | 1⅝ | July 15 | Holders of rec. June 19a |
| Duke Power Co. | 1 | July 1 | Holders of rec. June 15 |
| Duquesne Light Co., first pref. (quar.) | 1¾ | June 15 | Holders of rec. May 15a |
| Eastern Texas Elec. Co., pref. (qu.) | 1¾ | July 1 | Holders of rec. June 4a |
| Electric Power & Light Corp., pref. (qu.) | $1.75 | July 1 | Holders of rec. June 12a |
| 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 |
| Engineers Public Service, pref. (quar.) | $1.75 | July 1 | Holders of rec. June 4a |
| Preferred stock allotment certifs. (qu.) | r$1.75 | July 1 | Holders of rec. June 4a |
| Federal Light & Traction, com. (quar.) | 20c. | July 1 | Holders of rec. June 15a |
| Common (payable in common stock) | f15c. | July 1 | Holders of rec. June 15a |
| Frank. & Southw. Pass. Ry., Phila. (qu.) | *$4.50 | July 1 | *Holders of rec. June 1 |
| General Gas & El. Corp., com. A (qu.) | u37½c. | July 1 | Holders of rec. June 15a |
| $8 preferred A (quar.) | $2 | July 1 | Holders of rec. June 15a |
| $7 pref. A (quar.) | $1.75 | July 1 | Holders of rec. June 15a |
| $7 pref. B (quar.) | $1.75 | July 1 | Holders of rec. June 15a |
| Hackensack Water, 7% pref. Class A | 87½c. | June 30 | Holders of rec. June 20 |
| Illinois Bell Telephone (quar.) | 2 | June 30 | Holders of rec. June 29a |
| Illinois Power, 6% pref. (quar.) | 1½ | July 1 | Holders of rec. June 15 |
| Seven per cent preferred (quar.) | 1¾ | July 1 | Holders of rec. June 15 |
| Interstate Power, preferred (quar.) | $1.75 | July 1 | Holders of rec. June 5 |
| Jamaica Public Service, pref. (quar.) | 1¾ | July 2 | Holders of rec. June 12 |
| Kan. City Pow. & Lt., 1st pf. A (quar.) | $1.75 | July 1 | Holders of rec. June 15a |
| Kentucky Hydro-Electric, pref. (quar.) | 1¾ | June 21 | Holders of rec. May 29a |
| Laclede Gas Light, common | 2 | June 15 | Holders of rec. June 1a |
| Preferred | 2½ | June 15 | Holders of rec. June 1a |
| Louisville Gas & Elec., class A & B (qu.) | 43¾c | June 25 | Holders of rec. May 29a |
| Mackay Companies, com. (quar.) | 1¾ | July 1 | Holders of rec. June 5a |
| Preferred (quar.) | 1 | July 1 | Holders of rec. June 5a |
| Manila Elec. Corp., common (quar.) | 50c. | July 1 | Holders of rec. June 15a |
| Common (quar.) | 50c. | Oct. 1 | Holders of rec. Sept. 15a |
| Common (quar.) | 50c. | Dec. 31 | Holders of rec. Dec. 15a |
| Middle West Utilities, prior lien (quar.) | 2 | June 15 | Holders of rec. June 1a |
| Montana Power, common (quar.) | 1¼ | July 1 | Holders of rec. June 11a |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June 11a |
| Montreal Tramways (quar.) | 2½ | July 15 | Holders of rec. June 30 |
| National Power & Light, pref. (quar.) | $1.75 | July 1 | Holders of rec. June 12 |
| Nat. Public Service, common A (qu.) | 40c. | June 15 | Holders of rec. May 27 |
| New England Teleph. & Teleg. (quar.) | 2 | June 29 | Holders of rec. June 10a |
| Newport News & Hampton Railway, Gas & Electricity, com. (quar.) | 1¼ | July 1 | Holders of rec. June 15a |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June 15a |
| New York Steam Corp., pref. (quar.) | 1¾ | July 1 | Holders of rec. June 15a |
| New York Telephone, preferred (quar.) | 1⅝ | July 15 | Holders of rec. June 19 |
| Niagara Falls Power, com. (quar.) | 50c. | June 30 | Holders of rec. June 15a |
| Preferred (quar.) | 43¾c. | July 15 | Holders of rec. June 30a |
| Niagara Lockp. & Ont. Pow., com. (qu.) | 50c. | June 30 | Holders of rec. June 15a |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June 15a |
| North American Co., common (quar.) | f2½ | July 1 | Holders of rec. June 5a |
| Six per cent preferred (quar.) | 75c. | July 1 | Holders of rec. June 5a |
| North Amer. Utility Sec., 1st pref. (qu.) | $1.50 | June 15 | Holders of rec. June 1 |
| First pref. allotment ctfs. (quar.) | $1.50 | June 15 | Holders of rec. June 1 |
| Northwestern Telegraph | $1.50 | July 1 | June 16 to June 30 |
| Ohio Bell Telephone, pref. (quar.) | 1¾ | July 1 | Holders of rec. June 21 |
| Oklahoma Gas & Electric, pref. (quar.) | 1¾ | June 15 | Holders of rec. May 29 |
| Ottawa & Hull Power, pref. (quar.) | 1¾ | June 15 | Holders of rec. May 31a |
| Ottawa L., H. & Pow., common (quar.) | 1½ | June 30 | Holders of rec. June 15 |
| Preferred (quar.) | 1⅝ | July 1 | Holders of rec. June 15 |
| Pacific Telep. & Teleg., com. (quar.) | 1¾ | June 30 | Holders of rec. June 18a |
| Preferred (quar.) | 1½ | July 15 | Holders of rec. June 30a |
| Panama Power & Light, pref. (quar.) | 1¾ | July 1 | Holders of rec. June 15 |
| Penn Central Lt. & Pow., pref. (quar.) | $1.25 | July 1 | Holders of rec. June 15a |
| Pennsylvania Pow. & Lt., pref. (quar.) | $1.75 | July 1 | Holders of rec. June 15 |
| Pennsylvania Water & Power (quar.) | 2 | July 1 | Holders of rec. June 18 |
| Philadelphia Elec. Co. (quar.) | 50c. | June 15 | Holders of rec. May 18a |
| Public Service Corp. of N. J., com. (qu.) | $1.25 | June 30 | Holders of rec. June 4a |
| Six per cent preferred (quar.) | 1½ | June 30 | Holders of rec. June 4a |
| Seven per cent preferred (quar.) | 1¾ | June 30 | Holders of rec. June 4a |
| Eight per cent preferred (quar.) | 2 | June 30 | Holders of rec. June 4a |
| Public Service El. & Gas, 6% pf. (qu.) | 1½ | June 30 | Holders of rec. June 4a |
| Seven per cent preferred (quar.) | 1¾ | June 30 | Holders of rec. June 4a |
| Quebec Power, common (quar.) | 1¼ | July 15 | Holders of rec. June 30a |
| Preferred (quar.) | 1½ | July 15 | Holders of rec. June 30a |
| Radio Corp. of Amer., pref. (quar.) | 87½c. | July 1 | Holders of rec. June 1a |
| Reading Traction | 75c. | July 1 | 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 California Edison— | | | |
| Preferred series A (quar.) | 1¾ | June 15 | Holders of rec. May 20 |
| Preferred series B (quar.) | 1½ | June 15 | Holders of rec. May 20 |
| Southern Canada Power, pref. (quar.) | 1½ | July 15 | Holders of rec. June 25a |
| Southern Colorado Power, pref. (quar.) | 1¾ | June 15 | Holders of rec. May 29 |
| Southwestern Bell Telep., pref. (quar.) | 1¾ | July 1 | Holders of rec. June 19 |
| Southwestern Gas & Elec., pref. (quar.) | *1¾ | July 1 | *Holders of rec. June 15 |
| Springfield Ry. & Light, pref. (quar.) | 1¾ | July 1 | Holders of rec. June 15 |
| Standard Gas & Electric, com. (quar.) | 75c. | July 25 | Holders of rec. June 30a |
| Common (payable in common stock) | f1-100 | July 25 | Holders of rec. June 30a |
| Common (payable in common stock) | f1-200 | Oct. 25 | Holders of rec. Sept. 30a |
| Common (payable in common stock) | f1-200 | Jan25'27 | Holders of rec. Dec. 31a |
| Preferred (quar.) | 2 | June 15 | Holders of rec. May 29a |
| Tennessee East. El. Co., com. (quar.) | $1 | July 1 | Holders of rec. June 21a |
| $7 preferred (quar.) | $1.75 | Sept. 1 | Holders of rec. Aug. 2a |
| 6% preferred (quar.) | 1½ | Sept. 1 | Holders of rec. Aug. 2a |
| Tennessee Elec. Power, 6% 1st pref. (qu.) | 1½ | July 1 | Holders of rec. June 15 |
| Seven per cent first preferred (quar.) | 1¾ | July 1 | Holders of rec. June 15 |
| 7.2% first preferred (quar.) | 1.80 | July 1 | Holders of rec. June 15 |
| Six per cent first preferred (monthly) | 50c. | July 1 | Holders of rec. June 15 |
| 7.2% first preferred (monthly) | 60c. | July 1 | Holders of rec. June 15 |
| Twin City Rap. Tr., Minneap., com. (qu.) | 1¼ | July 1 | Holders of rec. June 15 |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June 15 |
| United Gas & Elec. Corp., pref. (quar.) | 1½ | 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 |
| Utilities Pow. & L. Corp., class A (qu.) | p50c. | July 1 | Holders of rec. June 5a |
| Class B stock (quar.) | p25c. | July 1 | Holders of rec. June 5a |
| Seven per cent preferred (quar.) | 1¾ | July 1 | Holders of rec. June 5a |
| Virginia Public Service, pref. (quar.) | 1¾ | July 1 | Holders of rec. June 15a |
| West Chester Street Ry., pref. (quar.) | 1¾ | Sept. 1 | Holders of rec. Aug. 22 |
| Preferred (quar.) | 1¾ | Dec. 1 | Holders of rec. Nov. 21 |
| West Penn Elec. Co., class A (quar.) | $1.75 | June 30 | Holders of rec. June 15a |
| West Penn Power Co., 7% pref. (quar.) | 1¾ | Aug. 2 | Holders of rec. July 15a |
| Six per cent preferred (quar.) | 1½ | Aug. 2 | Holders of rec. July 15a |
| West Penn Railways Co., 6% pref. (qu.) | 1½ | June 15 | Holders of rec. June 1 |
| Western Power Corp., pref. (quar.) | 1¾ | July 15 | Holders of rec. June 30a |
| Winnipeg Electric Co., pref. (quar.) | 1¾ | July 1 | Holders of rec. June 15a |

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Federal Reserve Bank of St. Louis

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Banks.** | | | |
| Chatham & Phenix Nat. Bk. & Tr. (qu.) | 4 | July 1 | June 16 to June 30 |
| Chelsea Exchange (quar.) | 1½ | July 1 | Holders of rec. June 18a |
| Commerce, National Bank of (quar.) | 4 | July 1 | Holders of rec. June 18a |
| Fifth Avenue (quar.) | 6 | July 1 | Holders of rec. June 30a |
| Special | 26 | July 1 | Holders of rec. June 30a |
| Seaboard National (quar.) | 4 | July 1 | Holders of rec. June 24 |
| **Trust Companies.** | | | |
| Bankers (quar.) | 5 | July 1 | Holders of rec. June 15 |
| Equitable (quar.) | 3 | June 30 | Holders of rec. June 18a |
| Guaranty (quar.) | 3 | June 30 | Holders of rec. June 18 |
| United States (quar.) | 12½ | July 1 | Holders of rec. June 19a |
| Extra | 10 | July 1 | Holders of rec. June 19a |
| **Fire Insurance.** | | | |
| North River (quar.) | $1.25 | June 15 | June 11 to June 14 |
| Rossia of America (quar.) | $1.50 | July 1 | Holders of rec. June 15a |
| **Miscellaneous.** | | | |
| Adams Express (quar.) | $1.50 | June 30 | Holders of rec. June 15a |
| Adams Royalty (quar.) | *50c. | July 1 | *Holders of rec. June 18 |
| Advance-Rumely Co. (quar.) | 75c. | July 1 | Holders of rec. June 15a |
| Aeolian Company, pref. (quar.) | 1¾ | June 30 | Holders of rec. June 21 |
| Aeolian Weber Piano & Pianola, pf. (qu.) | 1¾ | June 30 | Holders of rec. June 21 |
| Pref. (acc't accumulated dividends) | h5 | June 15 | Holders of rec. June 10 |
| Ahumada Lead (quar.) | 7½c. | July 5 | Holders of rec. June 18a |
| Extra | 17½c. | July 5 | Holders of rec. June 18a |
| Allied Chem. & Dye Corp., pref. (quar.) | 1¾ | July 1 | Holders of rec. June 15a |
| Allis-Chalmers Mfg., pref. (quar.) | 1¾ | July 15 | Holders of rec. June 24a |
| Aluminum Co. of Amer., pref. (quar.) | *1½ | July 1 | *Holders of rec. June 15 |
| American Art Works, com. & pref. (qu.) | 1½ | July 15 | Holders of rec. June 30 |
| American Bank Note, common (quar.) | 40c. | July 1 | Holders of rec. June 15a |
| Preferred (quar.) | d75c. | July 1 | Holders of rec. June 15a |
| American Can, preferred (quar.) | 1¾ | July 1 | Holders of rec. June 16a |
| Amer. Car & Foundry, common (quar.) | $1.50 | July 1 | Holders of rec. June 15a |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June 15a |
| Amer. Cellulose & Chem. Mfg., 1st pf. | *3½ | June 30 | *Holders of rec. June 15 |
| American Chain, class A (quar.) | 50c. | June 30 | June 20 to June 30 |
| American Chicle, com. (No. 1) (quar.) | 75c. | July 1 | Holders of rec June 15a |
| 6% pref. (acct. accum. div.) | h$25½ | July 1 | Holders of rec. June 15a |
| Prior preferred (quar.) | 1¾ | July 1 | Holders of rec. June 15a |
| Amer. Cigar, common (quar.) | 1½ | 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) | ½ | July 1 | Holders of rec. June 15 |
| New "A" com. and "B" com. (quar.) | 30c. | July 1 | Holders of rec. June 15 |
| Preferred (quar.) | 1½ | July 1 | Holders of rec. June 15 |
| American Express (quar.) | $1.50 | July 1 | Holders of rec. June 10a |
| Amer. Fork & Hoe, common (quar.) | 1½ | June 15 | Holders of rec. June 5 |
| Common (extra) | 1 | June 15 | Holders of rec. June 5 |
| American Hardware Corp. (quar.) | $1 | July 1 | Holders of rec. June 16a |
| Quarterly | $1 | Oct. 1 | Holders of rec. Sept. 16a |
| Quarterly | $1 | Jan1'27 | Holders of rec. Dec. 16a |
| Amer. Home Products (monthly) | 20c. | July 1 | Holders of rec. June 15a |
| Amer. La France Fire Eng., com. (qu.) | 25c. | Aug. 16 | Holders of rec. Aug. 2a |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June 15a |
| American Linseed, preferred (quar.) | 1¾ | July 1 | Holders of rec. June 18a |
| Preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 17a |
| Preferred (quar.) | 1¾ | Jan3'27 | Holders of rec. Dec. 17a |
| Preferred (quar.) | 1¾ | Apr1'27 | Hold. of rec. Mar.18 '27a |
| American Locomotive, com. (quar.) | $2 | June 30 | Holders of rec. June 11a |
| Preferred (quar.) | 1¾ | June 30 | Holders of rec. June 11a |
| American Manufacturing— | | | |
| Common (quar.) | 1½ | July 1 | Holders of rec. June 17 |
| Common (quar.) | 1½ | Oct. 1 | Holders of rec. Sept. 17 |
| Common (quar.) | 1½ | Dec. 31 | Holders of rec. Dec. 17 |
| Preferred (quar.) | 1¼ | July 1 | Holders of rec. June 17 |
| Preferred (quar.) | 1¼ | Oct. 1 | Holders of rec. Sept. 17 |
| Preferred (quar.) | 1¼ | Dec. 31 | Holders of rec. Dec. 17 |
| American Piano, common (quar.) | 2 | July 1 | Holders of rec. June 15 |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June 15a |
| Amer. Radiator, com. (quar.) | $1 | June 30 | Holders of rec. June 15a |
| American Railway Express (quar.) | $1.50 | June 30 | Holders of rec. June 15a |
| Amer. Rolling Mill, com. (quar.) | 50c. | July 15 | Holders of rec. June 30a |
| Common (pay. in com. stock) | f5 | July 15 | Holders of rec. July 1a |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June 15a |
| American Safety Razor (quar.) | 75c. | July 1 | Holders of rec. June 10a |
| American Snuff, common (quar.) | 3 | July 1 | Holders of rec. June 11a |
| Preferred (quar.) | 1½ | July 1 | Holders of rec. June 11a |
| Amer. Steel & Foundries, com. (quar.) | 75c. | July 15 | Holders of rec. July 1a |
| Preferred (quar.) | 1¾ | June 30 | Holders of rec. June 15a |
| American Stores Corporation (quar.) | 50c. | July 1 | June 16 to July 1 |
| Quarterly | 50c. | Oct. 1 | Sept. 16 to Oct. 1 |
| Amer. Sugar Refg., common (quar.) | 1¼ | July 2 | Holders of rec. June 1a |
| Preferred (quar.) | 1¾ | July 2 | Holders of rec. June 1 |
| American Tobacco, preferred (quar.) | 1½ | July 1 | Holders of rec. June 10a |
| American Woolen, pref. (quar.) | 1¾ | July 15 | June 16 to June 24 |
| Armour & Co., Ill., pref. (quar.) | 1¾ | July 1 | Holders of rec. June 10a |
| Armour & Co. of Del., pref. (quar.) | 1¾ | July 1 | Holders of rec. June 10a |
| Armstrong Cork, com. (quar.) | $1.50 | July 1 | June 18 to July 1 |
| Preferred (quar.) | 1¾ | July 1 | June 18 to July 1 |
| Artloom Corporation, com. (quar.) | 75c. | July 1 | Holders of rec. June 19a |
| Associated Dry Goods, com. (quar.) | 63c. | Aug. [illegible] | Holders of rec. July 10 |
| First preferred (quar.) | 1½ | Sept. [illegible] | Holders of rec. Aug. 14 |
| Second preferred (quar.) | 1¾ | Sept. [illegible] | Holders of rec. Aug. 14 |
| Associated Oil (quar.) | 50c. | June 2[illegible] | Holders of rec. June 10a |
| Extra | 40c. | July 2 | Holders of rec. June 30a |
| Atlantic Terra Cotta, pref. (quar.) | 1 | June 1[illegible] | June 6 to June 15 |
| Autocar Co., pref. (quar.) | 2 | June 1[illegible] | Holders of rec. June 5a |
| Babcock & Wilcox (quar.) | 1¾ | July 1 | Holders of rec. June 20a |
| Quarterly | 1¾ | Oct. 1 | Holders of rec. Sept. 20a |
| Quarterly | 1¾ | Jan2 27 | Holders of rec. Dec. 20a |
| Quarterly | 1¾ | Apr1'27 | Holdersofrec.Mar.20'27a |
| Balaban & Katz, common (monthly) | 25c. | July 1 | Holders of rec. June 19a |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June 19a |
| Baldwin Locomotive Works, com. & pf. | 3½ | July 1 | Holders of rec. June 5a |
| Barnsdall Corp. class A & B (quar.) | 50c. | July 1 | Holders of rec. June 15a |
| Beatrice Creamery, com. (quar.) | *$1.25 | July 1 | *Holders of rec. June 20 |
| Preferred (quar.) | *1¾ | July 1 | *Holders of rec. June 20 |
| Beech-Nut Packing, common (quar.) | 60c. | July 10 | Holders of rec. June 25a |
| Preferred B (quar.) | 1¾ | July 15 | Holders of rec. July 1a |
| Belding-Corticelli, Ltd., pref. (quar.) | 1¾ | June 15 | Holders of rec. May 31a |
| Belding-Hemingway Co. (quar.) | 75c. | July 1 | Holders of rec. June 21a |
| Belgo-Canadian Paper, com. (quar.) | 1½ | July 10 | Holders of rec. June 30 |
| Preferred (quar.) | 1¾ | July 2 | Holders of rec. June 5 |
| Bendix Corporation, class A (quar.) | *50c. | July 1 | *Holders of rec. June 15 |
| Bethlehem Steel, 7% pref. (quar.) | 1¾ | July 1 | Holders of rec. June 1 |
| Eight per cent pref. (quar.) | 2 | July 1 | Holders of rec. June 1 |
| Big Lake Oil | 25 | June 29 | Holders of rec. June 22a |
| Bohn Aluminum & Brass (quar.) | 25c. | July 1 | Holders of rec. June 15a |
| Borg & Beck (quar.) | 75c. | July 1 | Holders of rec. June 18a |
| Boston Wharf | 3 | June 30 | Holders of rec. June 1a |
| Boston Woven Hose & Rubber, com. (qu) | $1.50 | June 15 | Holders of rec. June 1 |
| Preferred | 3 | June 15 | Holders of rec. June 1 |
| British-Amer. Tobacco, ord'y (interim) | (q) | June 30 | Holders of coup. No. 111q |
| British Columbia Fish & Packing (quar.) | 1¼ | Sept. 10 | Holders of rec. Aug. 31 |
| Quarterly | 1¼ | Dec. 10 | Holders of rec. Nov. 30 |
| Buckeye Pipe Line (quar.) | $1 | June 15 | Holders of rec. Apr. 24 |
| Bucyrus Co., com. and pref. (quar.) | 1¾ | July 1 | Holders of rec. June 19 |
| Burns Bros., pref. (quar.) | 1¾ | July 1 | Holders of rec. June 15a |
| Burroughs Adding Mach, com. (quar.) | 75c. | June 30 | Holders of rec. June 15 |
| Preferred (quar.) | 1¾ | June 30 | Holders of rec. June 15 |
| Bush Terminal, pref | 3 | July 15 | Holders of rec. June 30a |
| Debenture stock (quar.) | 1¾ | July 15 | Holders of rec. June 30a |
| Bush Terminal Buildings, pref. (quar.) | 1¾ | July 1 | Holders of rec. June 17a |
| Butler Bros. (quar.) | 62½c | Aug. 16 | Holders of rec. July 31a |
| Butte & Superior Mining (quar.) | 50c. | June 30 | Holders of rec. June 15a |
| By-Products Coke Corp., common | *$1 | June 20 | *Holders of rec. June 5 |
| Preferred (quar.) | *2¼ | July 1 | *Holders of rec. June 21 |
| California Packing Corp. (quar.) | $2 | June 15 | Holders of rec. May 31a |
| Calumet & Arizona Mining (quar.) | $1.50 | June 21 | Holders of rec. June 4a |
| Calumet & Hecla Consol. Copper Co | 50c. | June 15 | Holders of rec. June 1a |
| Canadian Car & Fdy., pref. (quar.) | 1¾ | July 10 | Holders of rec. June 25 |
| **Miscellaneous (Continued).** | | | |
| Canadian Conn. Cotton Mills, pf. (qu.) | 1 | July 2 | Holders of rec. June 16 |
| Canada Dry Ginger Ale— | | | |
| Stock dividend (quar.) | e1¼ | July 15 | Holders of rec. July 1 |
| Stock dividend (quar.) | e1¼ | Oct. 15 | Holders of rec. Oct. 1 |
| Stock dividend (quar.) | e1¼ | Jan15'27 | Holders of rec. Jan 1 '27 |
| Carter (William) Co., pref. (quar.) | 1½ | June 15 | Holders of rec. June 10a |
| Case (J. I.) Thresh. Mach., pref. (qu.) | 1¾ | July 1 | Holders of rec. June 14a |
| Casey & Hedges Co., pref (quar.) | 1½ | July 1 | Holders of rec. June 25a |
| Certain-teed Products, common (quar.) | $1 | July 1 | Holders of rec. June 15a |
| First and second pref. (quar.) | 1¾ | July 1 | Holders of rec. June 15a |
| Chesebrough Manufacturing (quar.) | 75c. | June 30 | Holders of rec. June 10a |
| Extra | 25c. | June 30 | Holders of rec. June 10a |
| Chicago Fuse Mfg. (quar.) | *62½c | July 1 | *Holders of rec. June 16 |
| Chicago Mill & Lumber, pref. (quar.) | *1¾ | July 1 | *Holders of rec. June 22 |
| Chicago Yellow Cab Co. (monthly) | 33 1-3c | July 1 | Holders of rec. June 19a |
| Monthly | 33 1-3c | Aug. 2 | Holders of rec. July 20a |
| Monthly | 33 1-3c | Sept. 1 | Holders of rec. Aug. 20a |
| Chile Copper Co. (quar.) | 62½c. | June 28 | Holders of rec. June 2a |
| Chrysler Corporation, common (quar.) | 75c. | June 30 | Holders of rec. June 15a |
| Preferred (quar.) | $2 | June 30 | Holders of rec. June 15a |
| Preferred (quar.) | $2 | Sept. 30 | Holders of rec. Sept. 15a |
| Preferred (quar.) | $2 | Jan.3'27 | Holders of rec. Dec. 15a |
| Cities Service Co., com. (monthly) | *½ | July 1 | *Holders of rec. June 15 |
| Common (payable in common stock) | *f½ | July 1 | *Holders of rec. June 15 |
| Preferred and pref. B (monthly) | *½ | July 1 | *Holders of rec. June 15 |
| City Housing Corp | *3 | July 1 | * |
| City Investing, common (quar.) | 2½ | July 1 | Holders of rec. June 25a |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June 25 |
| Coca-Cola Co., common (quar.) | $1.75 | July 1 | Holders of rec. June 15a |
| Preferred | 3½ | July 1 | Holders of rec. June 15a |
| Cohn-Hall-Marx Co., com. (quar.) | 70c. | July 5 | Holders of rec. July 5 |
| Commercial Credit, com. (quar.) | 50c. | June 30 | Holders of rec. June 10a |
| 7% first preferred (quar.) | 43¾c. | June 30 | Holders of rec. June 10a |
| 6½% first preferred (quar.) | $1.62½ | June 30 | Holders of rec. June 10a |
| 8% class B preferred (quar.) | 50c. | June 30 | Holders of rec. June 10a |
| Commercial Investment Trust, com. (qu.) | 90c. | July 1 | Holders of rec. June 15a |
| Seven per cent first preferred (quar.) | 1¾ | July 1 | Holders of rec. June 15a |
| 6½% first preferred (quar.) | 1⅝ | July 1 | Holders of rec. June 15a |
| Commercial Solvents, class A (quar.) | $1 | July 1 | Holders of rec. July 1a |
| Preferred (quar.) | 2 | July 1 | Holders of rec. July 1a |
| Congress Cigar (quar.) (No. 1) | 75c. | July 1 | Holders of rec. June 15a |
| Consolidated Lead & Zinc A (quar.) | 62½c | July 1 | Holders of rec. June 15 |
| Continental Can, pref. (quar.) | 1¾ | July 1 | Holders of rec. June 19a |
| Continental Oil (quar.) | 25c. | June 15 | May 16 to June 15 |
| Converse Rubber Shoe, common (qu.) | 2 | July 1 | Holders of rec. June 15a |
| Coty, Inc. (quar.) | $1 | June 30 | Holders of rec. June 19a |
| Crane Co., com. (quar.) | 1½ | June 15 | Holders of rec. June 1a |
| Preferred (quar.) | 1¾ | June 15 | Holders of rec. June 1a |
| Crown Finance Corporation | $4 | July 2 | June d11 to July 2 |
| Preferred (quar.) | $1.75 | July 2 | June d11 to July 2 |
| Crucible Steel, pref. (quar.) | 1¾ | June 30 | Holders of rec. June 15a |
| Cuban-American Sugar, com. (quar.) | 50c. | July 1 | Holders of rec. June 4a |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June 4a |
| Cuban Tobacco (No. 1) | 2½ | June 30 | Holders of rec. June 15 |
| Cumberland Pipe Line (quar.) | 3 | June 15 | Holders of rec. May 29a |
| Cuneo Press (quar.) | $1 | June 15 | Holders of rec. June 1a |
| Davis Mills (quar.) | 1½ | June 26 | Holders of rec. June 12a |
| Decker (Alfred) & Cohn, Inc., com. (qu.) | 50c. | June 15 | Holders of rec. June 5a |
| Common (extra) | 50c. | June 15 | Holders of rec. June 5a |
| Derk Manufacturing, pref. (quar.) | 2 | June 15 | Holders of rec. June 1 |
| Detroit & Cleveland Navigation (quar.) | $1 | July 1 | Holders of rec. June 15a |
| Devonian Oil | 20c. | July 1 | June 11 to June 30 |
| Diamond Match (quar.) | 2 | June 15 | Holders of rec. May 29a |
| Dome Mines, Ltd. (quar.) | 50c. | July 20 | Holders of rec. June 30a |
| Dominion Glass, com. & pref. (quar.) | 1¾ | July 2 | Holders of rec. June 15 |
| Dominion Stores, common (quar.) | 60c. | July 2 | Holders of rec. June 10 |
| Preferred A | 4 | July 2 | Holders of rec. June 30 |
| Douglas-Pectin Corporation (quar.) | 25c. | June 30 | Holders of rec. June 1a |
| Douglas (W. L.) Shoe, pref. (quar.) | 1¾ | July 1 | Holders of rec. June 15 |
| Draper Corporation (quar.) | 2 | July 1 | Holders of rec. May 29 |
| Dunham (James H.) & Co., com. (quar.) | 1½ | July 1 | Holders of rec. June 16a |
| First preferred (quar.) | 1½ | July 1 | Holders of rec. June 16a |
| Second preferred (quar.) | 1¼ | July 1 | Holders of rec. June 16a |
| duPont (E.I.) de Nem. & Co., com. (qu.) | 2½ | June 15 | Holders of rec. June 1a |
| Common (extra) | 4 | July 3 | Holders of rec. June 1a |
| Debenture stock (quar.) | 1½ | July 26 | Holders of rec. July 10a |
| Eagle-Picher Lead, common (quar.) | 40c. | Sept. 1 | Holders of rec. Aug. 15 |
| Common (quar.) | 40c. | Dec. 1 | Holders of rec. Nov. 15 |
| Eastman Kodak, common (quar.) | $1.25 | July 1 | Holders of rec. May 29a |
| Common (extra) | 75c. | July 1 | Holders of rec. May 29a |
| Preferred (quar.) | 1½ | July 1 | Holders of rec. May 29a |
| Economy Grocery Stores, com. (quar.) | 25c. | July 15 | Holders of rec. June 25 |
| Eisenlohr (Otto) & Bros., pref. (quar.) | 1¾ | July 1 | Holders of rec. June 21a |
| Electric Vacuum Cleaner (quar.) | $1 | July 1 | June 20 to July 1 |
| Common (extra) | $1 | July 1 | June 20 to July 1 |
| Preferred (quar.) | 1¾ | July 1 | June 20 to July 1 |
| Ely-Walker Dry Goods, first preferred | 3½ | July 15 | Holders of rec. July 4 |
| Second preferred | 3 | July 15 | Holders of rec. July 4 |
| Emerson Elec. Mfg., pref. (quar.) | 1¾ | July 1 | Holders of rec. June 20 |
| Emporium Corporation (quar.) | 50c. | June 24 | Holders of rec. June 1 |
| Erupcion Mining (quar.) | 7½c. | July 5 | *Holders of rec. June 18 |
| Extra | 2½c. | July 5 | *Holders of rec. June 18 |
| Fair (The), com. (monthly) | 20c. | July 1 | Holders of rec. June 19a |
| Common (monthly) | 20c. | Aug. 1 | Holders of rec. July 20a |
| Preferred (quar.) | 1¾ | Aug. 1 | Holders of rec. July 20a |
| Fairbanks-Morse & Co., com. (quar.) | 75c. | June 30 | Holders of rec. June 15a |
| Common (quar.) | 75c. | Sept. 30 | Holders of rec. Sept. 15a |
| Common (quar.) | 75c. | Dec. 31 | Holders of rec. Oct. 15a |
| Preferred (quar.) | 1¾ | Sept. 1 | Holders of rec. Aug. 14a |
| Preferred (quar.) | 1¾ | Dec. 1 | Holders of rec. Nov. 15a |
| Famous Players-Lasky Corp., com. (qu.) | $2 | July 1 | Holders of rec. June 15a |
| Common (quar.) | *$2 | Oct. 1 | Holders of rec. Sept. 15 |
| Common (extra) | s$2 | Aug. 10 | Holders of rec. June 30 |
| Fanny Farmer Candy Shops, pref. (qu.) | *60c. | July 1 | *Holders of rec. June 15 |
| Federal Mining & Smelt., pref. (quar.) | 1¾ | June 15 | Holders of rec. May 25a |
| Federal Motor Truck (quar.) | 30c. | July 1 | June 20 to July 1 |
| Feltman & Curme Shoe Stores— | | | |
| Common, class A (quar.) | 62½c. | July 1 | Holders of rec. June 1 |
| Preferred (quar.) | $1.75 | July 1 | Holders of rec. June 1 |
| 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 |
| First National Pictures, first pref. (quar.) | 2 | July 1 | Holders of rec. June 15a |
| Fleischmann Co., common (quar.) | 50c. | July 1 | Holders of rec. June 15a |
| Common (extra) | 25c. | July 1 | Holders of rec. June 15a |
| Foote Bros. Gear & Mach., com. (quar.) | 25c. | July 1 | June 21 to June 30 |
| Preferred (quar.) | 1¾ | July 1 | June 21 to June 30 |
| Preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 20 |
| Preferred (quar.) | 1¾ | Jan1'27 | Holders of rec. Dec 20 |
| Forhan Co., class A (quar.) | 40c. | July 1 | Holders of rec. June 15a |
| Foundation Co. (quar.) | $2 | June 15 | Holders of rec. June 1a |
| Fox Film Corp., com. A and B (quar.) | $1 | July 15 | Holders of rec. June 30a |
| Gabriel Snubber Mfg., com. A & B (qu.) | 62½c. | July 1 | Holders of rec. June 15a |
| Common, classes A and B (extra) | 62½c. | July 1 | Holders of rec. June 15c |
| Gamewell Company, com. (quar.) | $1.25 | June 15 | Holders of rec. June 5 |
| General Cigar, debenture pref. (quar.) | 1¾ | July 1 | Holders of rec. June 24a |
| General Electric, new no par com. (quar.) | 75c. | July 15 | Holders of rec. June 7a |
| New no par com. (in special stock) | e$1 | July 15 | Holders of rec. June 7a |
| Special stock (quar.) | 15c. | July 15 | Holders of rec. June 7a |
| General Motors Corp., com. (quar.) | $1.75 | June 12 | Holders of rec. May 24a |
| Common (extra) | $4 | July 2 | Holders of rec. May 24a |
| Seven per cent pref (quar.) | 1¾ | Aug. 2 | Holders of rec. July 5a |
| Six per cent debenture, pref. (quar.) | 1½ | Aug. 2 | Holders of rec. July 5a |
| Six per cent pref. (quar.) | 1½ | Aug. 2 | Holders of rec. July 5a |
| Gen'l Outdoor Advertising, com. (No. 1) | 50c. | July 15 | Holders of rec. July d3a |
| General Petroleum, common (quar.) | 75c. | June 15 | Holders of rec. May 15a |
| General Railway Signal, com. (quar.) | $1 | July 1 | Holders of rec. June 10a |
| Common (extra) | 50c. | July 1 | Holders of rec. June 10a |
| Preferred (quar.) | 1½ | July 1 | Holders of rec. June 10a |
| Giant Portland Cement, pref | 3½ | June 15 | Holders of rec. June 5a |

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| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Miscellaneous** (*Continued*). | | | |
| C. G. Spring & Bumper Co.— | | | |
| Common (in com. stk. on each 10 shs.) | f3-10 | Aug. 15 | Holders of rec. Aug. 7 |
| Common (in com. stk. on each 10 shs.) | f2-10 | Nov. 15 | Holders of rec. Nov. 8 |
| Common (in com. stk. on each 10 shs.) | f3-10 | Feb15'27 | Holders of rec. Feb. 8 '27 |
| Glidden Company, com. (quar.) | 50c. | July 1 | Holders of rec. June 16a |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June 16a |
| Globe Soap, 1st, 2d & spec. pf. stks. (qu.) | 1½ | June 15 | May 30 to June 16 |
| Globe Wernicke Co., pref. (quar.) | 1½ | July 15 | Holders of rec. June 30a |
| Goodrich (B. F.) Co., preferred (quar.) | 1¾ | July 1 | Holders of rec. June 15a |
| Goodyear Tire & Rub., 8% prior pf. (qu.) | 2 | July 1 | Holders of rec. June 15a |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June 1a |
| Gotham Silk Hosiery Co., Inc. (quar.) | 62½c. | July 1 | Holders of rec. June 15a |
| Gould Coupler, class A (quar.) | 50c. | June 15 | Holders of rec. June 1a |
| Great Western Sugar, com. (quar.) | $2 | July 2 | Holders of rec. June 15a |
| Preferred (quar.) | 1¾ | July 2 | Holders of rec. June 15a |
| Greenfield Tap & Die, 6% pref. (quar.) | 1½ | July 1 | Holders of rec. June 15a |
| Eight per cent preferred (quar.) | 2 | July 1 | Holders of rec. June 15a |
| Group No. 1 Oil Corp. (monthly) | $250 | July 10 | Holders of rec. July 1 |
| Guantanamo Sugar, pref. (quar.) | 2 | July 1 | Holders of rec. June 15a |
| Guenther Publishing, preferred (quar.) | 2½ | Aug. 16 | Holders of rec. July 16 |
| Preferred (acct. accumulated divs.) | h2½ | Aug. 16 | Holders of rec. July 16 |
| Preferred (quar.) | 2½ | Nov. 16 | Holders of rec. Oct. 16 |
| Preferred (acct. accumulated divs.) | h2½ | Nov 16 | Holders of rec. Oct. 16 |
| Gulf States Steel, common (quar.) | 1¼ | July 1 | Holders of rec. June 15a |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June 15a |
| Preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 15a |
| Preferred (quar.) | 1¾ | Jan 2'27 | Holders of rec. Dec. 15a |
| Hanes (P. H.) Knitting, pref. (quar.) | 1¾ | July 1 | Holders of rec. June 19 |
| Happiness Candy Stores | 25c. | July 15 | Holders of rec. June 30 |
| Harbison-Walker Refrac., pref. (quar.) | 1½ | July 20 | Holders of rec. July 10a |
| Hayes Wheel, common (quar.) | 75c. | June 15 | Holders of rec. May 25a |
| Preferred (quar.) | 1⅞ | June 15 | Holders of rec. May 25a |
| Hecla Mining (quar.) | 50c. | June 15 | Holders of rec. May 15a |
| Helme (George W.) Co., com. (quar.) | 75c. | July 1 | Holders of rec. June 14a |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June 14a |
| Hercules Powder, common (quar.) | 2 | June 25 | June 16 to June 25 |
| Hibbard, Spencer, Bartlett Co. (mthly.) | 35c. | June 25 | Holders of rec. June 18 |
| Extra | 20c. | June 25 | Holders of rec. June 18 |
| Hollinger Consol. Gold Mines (monthly) | 8c. | June 17 | Holders of rec. June 1 |
| Homestake Mining (monthly) | 50c. | June 25 | Holders of rec. June 19a |
| Hood Rubber, common (quar.) | $1 | June 30 | May 21 to June 1 |
| 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.) | 1½ | July 1 | Holders of rec. June 25 |
| Hudson Motor Car (quar.) | 87½c | July 1 | Holders of rec. June 15a |
| Stock dividend | e20 | June 15 | Holders of rec. June 10a |
| Illinois Brick (quar.) | 2.4 | July 15 | Holders of rec. July 3 |
| Quarterly | 2.4 | Oct. 15 | Holders of rec. Oct. 4 |
| Illinois Pipe Line | 6 | June 30 | May 28 to June 27 |
| Imperial Tobacco of Canada, ordinary | 1½ | J'ne d29 | |
| Independent Oil & Gas (quar.) | 25c. | July 19 | Holders of rec. June 28a |
| Independent Pneumatic Tool (quar.) | $1 | July 1 | June 22 to June 30 |
| India Tire & R., new no par com. (No. 1) | 62½c | July 1 | Holders of rec. June 21 |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June 21 |
| Ingersoll-Rand Co., common (special) | $1 | July 1 | Holders of rec. June 10a |
| Preferred | 3 | July 1 | Holders of rec. June 10a |
| Inland Steel, preferred (quar.) | 1¾ | July 1 | Holders of rec. June 15 |
| Inspiration Consol. Copper (quar.) | 50c. | July 6 | Holders of rec. June 17a |
| Interlake Steamship (quar.) | $1.25 | July 1 | Holders of rec. June 19 |
| Internat. Business Machines (quar.) | 75c. | July 10 | Holders of rec. June 22a |
| Internat. Buttonhole Sew. Mach. (qu.) | 15c. | July 1 | Holder of rec. June 15 |
| International Cement, common (quar.) | $1 | June 30 | Holders of rec. June 15a |
| Preferred (quar.) | 1¾ | June 30 | Holders of rec. June 15a |
| International Harvester, com. (quar.) | 1½ | July 15 | Holders of rec. June 25a |
| Internat. Match Corp., partic. pref. (qu.) | 80c. | July 15 | Holders of rec. June 25a |
| Internat. Paper, 6% pref. (quar.) | 1½ | July 15 | Holders of rec. July 2a |
| Seven per cent pref. (quar.) | 1¾ | July 15 | Holders of rec. July 2a |
| 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 |
| International Salt (quar.) | 1½ | July 1 | Holders of rec. June 15a |
| International Shoe, com. (quar.) | $1.50 | July 1 | Holders of rec. June 15a |
| Common (quar.) | $1.50 | Oct. 1 | Holders of rec. June 15a |
| Internat. Silver, com. (quar.) | 1½ | July 1 | Holders of rec. June 15a |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June 15a |
| Intertype Corp., 1st pref. (quar.) | $2 | July 1 | Holders of rec. June 15 |
| Second preferred (quar.) | $3 | July 1 | Holders of rec. June 15 |
| Isle Royale Copper Co | 50c. | June 15 | Holders of rec. June 1a |
| Jewel Tea, preferred (quar.) | 1¾ | July 1 | Holders of rec. June 17a |
| Pref. (account accumulated dividends) | h2¼ | July 1 | Holders of rec. June 17a |
| Jones & Laughlin Steel, pref. (quar.) | 1¾ | July 1 | Holders of rec. June 15a |
| Kaufman Dept. Stores, pref. (quar.) | 1¾ | July 1 | Holders of rec. June 21a |
| Preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 20a |
| Preferred (quar.) | 1¾ | Jan 2'27 | Holders of rec. Dec. 20a |
| Kayser (Julius) & Co., pref. (quar.) | $2 | July 1 | Holders of rec. June 18a |
| Kelsey Wheel, common (quar.) | 1½ | July 1 | Holders of rec. June 18a |
| Kennecott Copper Corp. (quar.) | $1 | July 1 | Holders of rec. June 4a |
| Keystone Watch Case (quar.) | 1 | July 1 | Holders of rec. June 19a |
| Kilburn Mill (quar.) | *2 | June 15 | *Holders of rec. May 31 |
| King Philip Mills (quar.) | 1½ | July 1 | Holders of rec. June 19a |
| Kinney (G. R.) Co., Inc., com. (quar.) | $1 | July 1 | Holders of rec. June 19a |
| Kirby Lumber (quar.) | 1¾ | Sept. 10 | Sept. 1 to Sept. 10 |
| Quarterly | 1¾ | Dec. 10 | Dec. 1 to Dec. 10 |
| Kraft Cheese, com. (quar.) | 37½c | July 1 | Holders of rec. June 18a |
| Common (payable in common stock) | f1½ | July 1 | Holders of rec. June 18a |
| Kresge Dept. Stores, pref. (quar.) | 2 | July 1 | Holders of rec. June 15a |
| Kresge (S. S.) & Co., com. (quar.) | 30c. | June 30 | Holders of rec. June 15a |
| Preferred (quar.) | 1¾ | June 30 | Holders of rec. June 15a |
| Kress (S. H.) & Co., pref. (quar.) | 1¾ | July 1 | Holders of rec. June 19a |
| Kuppenheim (B.) & Co., common | $1 | July 1 | Holders of rec. June 24a |
| Laclede-Christy Clay Prod., pref. (qu.) | 1¾ | July 1 | Holders of rec. June 21 |
| Lake Shore Mines | 10c. | June 15 | Holders of rec. June 1a |
| Lambert Company, common | 87½c | July 1 | Holders of rec. June 19a |
| Preferred | 25c. | July 1 | Holders of rec. June 19 |
| Lehigh Valley Coal Sales (quar.) | $2 | July 1 | Holders of rec. June 17 |
| Libby, McNeill & Libby, pref | 3½ | July 1 | Holders of rec. June 11 |
| Life Savers, Inc., (quar.) | 40c. | July 1 | Holders of rec. June 15a |
| Liggett & Myers Tobacco, pref. (quar.) | 1¾ | July 1 | Holders of rec. June 15a |
| Loew's, Inc. (quar.) | 50c. | June 30 | Holders of rec. June 12a |
| Long Bell Lumber, class A (quar.) | $1 | June 30 | Holders of rec. June 10a |
| Lord & Taylor, com. (quar.) | 2½ | July 1 | Holders of rec. June 17a |
| Lorillard (P.) Co., common (quar.) | 3 | July 1 | Holders of rec. June 15a |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June 15a |
| Mack Trucks, common (quar.) | $1.50 | June 30 | Holders of rec. June 15a |
| First & second pref. (quar.) | 1¾ | June 30 | Holders of rec. June 15a |
| Manhattan Electrical Supply (quar.) | $1.25 | July 1 | Holders of rec. June 19a |
| Margay Oil Corp. (No. 1) | 25c. | July 10 | Holders of rec. June 19 |
| Mathieson Alkali Works, com. (quar.) | $1 | July 1 | Holders of rec. June 18a |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June 18a |
| May Department Stores, com. (quar.) | $1.25 | Sept. 1 | Holders of rec. Aug 16a |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June 15a |
| Preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept 15a |
| Maytag Co. (quar.) | 50c. | Sept. 1 | Holders of rec. Aug 15a |
| Quarterly | 50c | Dec. 1 | Holders of rec. Nov 15a |
| McCrory Stores, preferred (quar.) | 1¾ | Aug. 1 | Holders of rec. July 20a |
| Preferred (quar.) | 1¾ | Nov. 1 | Holders of rec. Oct. 20a |
| Meletio Sea Food Co., com | $2 | July 1 | Holders of rec. June 25 |
| Mergenthaler Linotype (quar.) | $1.25 | June 30 | Holders of rec. June 5a |
| Extra | 25c. | June 30 | Holders of rec. June 5a |
| Metro-Goldwyn Pictures, pref. (quar.) | 47½c. | June 15 | Holders of rec. May 28a |
| Metropolitan Paving Brick, pref. (qu.) | 1¾ | July 1 | June 16 to June 30 |
| Medart (Fred) Mfg., pref. (quar.) | 2 | July 1 | Holders of rec. June 20 |
| Midland Steel Prod., com. (quar.) | $1 | July 1 | Holders of rec. June 15a |
| Common (extra) | 49c. | July 1 | Holders of rec. June 15a |
| Participating pref. (quar.) | $2 | July 1 | Holders of rec. June 15a |
| Participating pref. (extra) | $1 | July 1 | Holders of rec. June 15a |
| Montgomery Ward & Co., class A (qu.) | $1.75 | July 1 | Holders of rec. June 19a |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June 19a |
| Montreal Cottons, common (quar.) | 1½ | June 15 | Holders of rec. May 31a |
| Preferred (quar.) | 1¾ | June 15 | Holders of rec. May 31a |
| Mother Lode Coalition Mines | 37½c. | June 30 | Holders of rec. June 11a |

| Name of Company. | Per Cent. | When Payable. | Books Closed Days Inclusive. |
|---|---|---|---|
| **Miscellaneous** (*Continued*). | | | |
| Motion Picture Capital Corp., com. (qu) | 37½c | June 15 | Holders of rec. June 8 |
| Preferred (quar.) | 50c. | July 15 | Holders of rec. July 1 |
| Moto Meter, Inc., class A (quar.) | 90c. | July 1 | Holders of rec. June 15a |
| Motor Wheel Corp., com. (quar.) | 50c. | June 20 | Holders of rec. June 10a |
| National Biscuit, common (quar.) | $1 | July 15 | Holders of rec. June 30a |
| National Breweries, common (quar.) | $1 | July 2 | Holders of rec. June 15 |
| Preferred (quar.) | 1¾ | July 2 | Holders of rec. June 15 |
| National Dairy Products, com. (quar.) | 75c. | July 1 | Holders of rec. June 21a |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June 21a |
| Nat. Enamel. & Stpg., pref. (quar.) | 1¾ | June 30 | Holders of rec. June 10a |
| National Grocer, preferred | 3 | July 1 | June 20 to June 29 |
| Preferred | 3 | Jan 1'27 | Dec. 21 to Dec. 31 |
| National Lead, common (quar.) | 2 | June 30 | Holders of rec. June 11a |
| Preferred (quar.) | 1¾ | June 15 | Holders of rec. May 21a |
| National Standard Co. (quar.) | *62½c | July 1 | *Holders of rec. June 21 |
| National Sugar Refining (quar.) | 1¾ | July 2 | Holders of rec. June 7a |
| National Surety (quar.) | 2¼ | July 1 | Holders of rec. June 18a |
| National Tea, common (quar.) | $1 | July 1 | Holders of rec. June 19a |
| National Transit | 25c. | June 15 | Holders of rec. May 29a |
| Nelson (Herman) Corporation (quar.) | *30c. | July 1 | *Holders of rec. June 18 |
| Neptune Meter, common (quar.) | 50c. | June 15 | Holders of rec. June 1a |
| Nevada Consolidated Copper Co. (qu.) | 25c. | June 30 | Holders of rec. June 15a |
| New Jersey Zinc (extra) | 2 | July 10 | Holders of rec. June 19 |
| New York Air Brake, Class A (quar.) | $1 | July 1 | Holders of rec. June 9a |
| New York Auction Co. (quar.) | 37½ | June 15 | Holders of rec. June 1a |
| New York Canners, Inc., com. (quar.) | 50c. | June 15 | Holders of rec. June 4a |
| New York Transit | $1.25 | July 15 | Holders of rec. June 18 |
| New York Transportation (quar.) | *50c. | July 15 | *Holders of rec. July 1 |
| Niagara Share Co. (No. 1) | *20c. | July 15 | *Holders of rec. June 30 |
| Nichols Copper Co., pref. (quar.) | 1¾ | July 1 | Holders of rec. June 21 |
| Northern Pipe Line | $3 | July 1 | Holders of rec. June 11 |
| Extra | $1 | July 1 | Holders of rec. June 11 |
| North American Provision, pref. (quar.) | 1¾ | July 1 | Holders of rec. June 10a |
| Ohio Oil (quar.) | 50c. | June 30 | June 6 to June 30 |
| Extra | 25c. | June 30 | June 6 to June 30 |
| Oil Well Supply, common (quar.) | 50c | July 1 | Holders of rec. June 15a |
| Preferred (quar.) | 1¾ | Aug. 2 | Holders of rec. July 15 |
| Omnibus Corporation, pref. (quar.) | *2 | July 1 | *Holders of rec. June 18 |
| Orpheum Circuit, common (monthly) | 16 2-3 | July 1 | Holders of rec. June 19a |
| Preferred (quar.) | 2 | July 1 | Holders of rec. June 15a |
| Otis Elevator, pref. (quar.) | 1½ | July 15 | Holders of rec. June 30a |
| Preferred (quar.) | 1½ | Oct 15 | Holders of rec. Sept. 30a |
| Preferred (quar.) | 1½ | Jan15'27 | Holders of rec. Dec. 31a |
| Overman Cushion Tire, pref. (quar.) | 1¾ | July 1 | Holders of rec. June 18 |
| Owens Bottle, com. (quar.) | 75c. | July 1 | Holders of rec. June 15a |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June 15a |
| Pacific Steel Boiler (No. 1) | 25c. | June 15 | Holders of rec. June 1 |
| Packard Motor Car, com. (quar.) | 50c. | July 31 | Holders of rec. July 15a |
| Paige-Detroit Motor Car, com. (quar.) | d45c. | July 1 | Holders of rec. June 15a |
| Preferred (quar.) | *1¾ | July 1 | *Holders of rec. June 15 |
| Paraffin Companies, com. (quar.) | $1.50 | June 29 | Holders of rec. June 17a |
| Parke Davis & Co. (quar.) | 50c. | June 30 | June 20 to June 30 |
| Special | $1.50 | June 30 | June 20 to June 30 |
| Peabody Coal, pref. (monthly) | 58c | July 1 | Holders of rec. June 19a |
| Pennok Oil Corporation (quar.) | 50c. | June 25 | Holders of rec. June 15a |
| Quarterly | 50c. | Sept. 25 | Holders of rec. Sept. 15a |
| Pet Milk Co., common (quar.) | 75c. | July 1 | Holders of rec. June 10 |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June 10 |
| Pettibone-Mulliken Co— | | | |
| First and second preferred (quar.) | 1¾ | July 1 | Holders of rec. June 22a |
| Phillips Petroleum Corp. (quar.) | 75c. | July 1 | Holders of rec. June 15a |
| Pittsburgh Steel, common (quar.) | 1 | July 1 | Holders of rec. June 25a |
| Pittsb. Steel Foundry Corp., pf. (qu.) | 1¼ | July 1 | June 16 to June 30 |
| Plymouth Oil (monthly) | 50c. | June 30 | June 23 to June 24 |
| Extra | 25c. | June 30 | June 23 to June 24 |
| Plymouth Plan Fin. Corp., com. (ann.) | 2 | ------- | Holders of rec. May 31 |
| Pratt & Whitney, pref. (for 1st half 1926) | 3 | June 21 | Holders of rec. June 7a |
| Preferred (acct. accum. dividends) | h1½ | June 21 | Holders of rec. June 7a |
| Pressed Steel Car, preferred (quar.) | 1¾ | July 1 | Holders of rec. May 29a |
| Procter & Gamble Co., 6% pref. (quar.) | 1½ | June 15 | Holders of rec. May 25a |
| Pro-phy-lac-tic Brush, pref. (quar.) | 1¾ | June 15 | Holders of rec. June 1 |
| Pure Oil Co., 5¼% pref. (quar.) | 1¼ | July 1 | Holders of rec. June 10 |
| Six per cent pref (quar.) | 1½ | July 1 | Holders of rec. June 10 |
| Eight per cent pref. (quar.) | 2 | July 1 | Holders of rec. June 10a |
| Quaker Oats, common (quar.) | 75c. | July 15 | Holders of rec. July 1a |
| Preferred (quar.) | 1½ | Aug. 31 | Holders of rec. Aug. 2a |
| Real Silk Hosiery Mills, common (quar.) | $1 | July 1 | June 19 to June 30 |
| Preferred (quar.) | 1¾ | July 1 | June 19 to June 30 |
| 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.) | 1¾ | July 1 | Holders of rec. June 15a |
| Remington Typewriter, first pref. (quar.) | 1¾ | July 1 | June 16 to July 1 |
| First preferred, series S (quar.) | 1¾ | July 1 | June 16 to July 1 |
| Second preferred (quar.) | 2 | July 1 | June 16 to July 1 |
| Republic Iron & Steel, pref. (quar.) | 1¾ | July 1 | Holders of rec. June 15a |
| Reynolds (R. J.) Tobacco— | | | |
| Common & common B (quar.) | $1.25 | July 1 | Holders of rec. June 18 |
| Safety Car Heat. & Ltg. (quar.) | 2 | July 1 | Holders of rec. June 14a |
| St. Maurice Valley Corp., pref. (quar.) | 1¾ | July 2 | Holders of rec. June 15 |
| 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 |
| Salt Creek Consol. Oil (quar.) | *20c. | July 1 | *Holders of rec. June 15 |
| Savage Arms, first preferred (quar.) | *1¾ | July 1 | *Holders of rec. June 15 |
| Second preferred (quar.) | *1½ | Aug. 16 | *Holders of rec. Aug. 2 |
| Schulte Retail Stores, preferred (quar.) | 2 | July 1 | Holders of rec. June d15a |
| Scruggs-Vandervoort-Barney | | | |
| Dry Goods, 1st pref | 3 | July 1 | Holders of rec. June 20 |
| Second preferred | 3½ | July 1 | Holders of rec. June 20 |
| Shaffer Oil & Refining, preferred | 1¾ | July 26 | Holders of rec. June 30 |
| Shattuck (Frank G.) Co (quar.) | 50c. | July 10 | Holders of rec. June 21a |
| Shawmut Manufacturing, com. (quar.) | 1½ | June 30 | Holders of rec. June 21a |
| Preferred (quar.) | 1¾ | June 30 | Holders of rec. June 21a |
| Shell Union Oil, common (quar.) | 35c. | June 30 | Holders of rec. June 2a |
| Sherwin Williams Co., Can., com. (qu.) | 1½ | June 30 | Holders of rec. June 15 |
| Preferred (quar.) | 1¾ | June 30 | Holders of rec. June 15 |
| Shreveport-El Dorado Pipe Line (quar.) | 25c. | July 1 | Holders of rec. June 19a |
| Quarterly | 25c. | Oct. 1 | Holders of rec. Sept. 20a |
| Silver King Coalition Mines (quar.) | *25c. | July 1 | *Holders of rec. June 2 |
| Simmons Company, common (quar.) | 50c. | July 1 | Holders of rec. June 15a |
| Simms 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.) | 1½ | June 21 | Holders of rec. June 10a |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June 21a |
| Solar Refining | 5 | June 19 | May 30 to June 10 |
| South Penn Oil, new $25 par stk. (qu.) | 37½c | June 30 | June 13 to June 30 |
| South Porto Rico Sugar, com. (quar.) | 1½ | July 1 | Holders of rec. June 10a |
| Preferred (quar.) | 2 | July 1 | Holders of rec. June 10a |
| Southwest Pa. Pipe Lines (quar.) | $1 | July 1 | Holders of rec. June 15 |
| Spicer Mfg., pref. (quar.) | 2 | July 1 | Holders of rec. June 21a |
| Standard Milling, com. (quar.) | 1¼ | June 30 | Holders of rec. June 18a |
| Preferred (quar.) | 1½ | June 30 | Holders of rec. June 18a |
| Standard Oil of Calif. (Del. Corp.) (qu.) | 50c. | June 15 | Holders of rec. May 22a |
| Standard Oil (Indiana) (quar.) | 62½c | June 15 | Holders of rec. May 17a |
| Extra | 25c. | June 15 | Holders of rec. May 17a |
| Standard Oil (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.) | 1¾ | June 15 | Holders of rec. May 27a |
| Standard Oil of New York (quar.) | 35c. | June 15 | May 16 to May 26 |
| Standard Oil (Ohio), com. (quar.) | 2½ | July 1 | Holders of rec. May 28 |
| Standard Plate Glass, prior pref. (quar.) | 1¾ | July 1 | Holders of rec. June 19a |
| Steel Products Corp., com. (quar.) | 3 | July 1 | Holders of rec. June 21 |
| Stern Brothers, com. (quar.) | $1 | July 1 | Holders of rec. June 19 |

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| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Miscellaneous** (*Concluded*). | | | |
| Stix-Baer-Fuller Co., pref (quar.) | 1¾ | July 1 | June 19 and June 20 |
| Stromberg Carburetor (quar.) | $1.50 | July 1 | Holders of rec. June 14*a* |
| Sun Oil (quar.) | 25c. | June 15 | Holders of rec. May 25*a* |
| Swift & Co. (quar.) | 2 | July 1 | Holders of rec. June 10 |
| Symington Company, class A (quar.) | 50c. | July 1 | Holders of rec. June 15*a* |
| Telautograph Co., pref. (quar.) | 1¾ | July 10 | Holders of rec. June 30 |
| Tennessee Copper & Chemical (quar.) | 25c. | June 15 | Holders of rec. May 29*a* |
| Texas Company (quar.) | 75c. | June 30 | Holders of rec. June 4*a* |
| Texas Gulf Sulphur (quar.) | $2.50 | June 15 | Holders of rec. June 1*a* |
| Thompson-Starrett Co., com | $6 | July 1 | Holders of rec. June 19*a* |
| Tide Water Oil (quar.) | 37½c | June 30 | Holders of rec. June 15*a* |
| Tide Water Associated Oil, com. (No. 1) | 30c. | Aug. 2 | Holders of rec. June 10*a* |
| Preferred (quar.) (No. 1) | 1½ | July 1 | Holders of rec. June 10*a* |
| Todd Shipyards Corp. (quar.) | $1 | June 21 | Holders of rec. June 5*a* |
| Tower Manufacturing | 37½c | July 1 | Holders of rec. June 15*a* |
| Truscon Steel, com. (quar.) | 30c. | June 15 | Holders of rec. June 5*a* |
| Tuckett Tobacco, com. (quar.) | 1 | July 15 | Holders of rec. June 30*a* |
| Preferred (quar.) | 1¾ | July 15 | Holders of rec. June 30*a* |
| Ulen Company, preferred | 4 | July 1 | Holders of rec. June 21 |
| Underwood Computing Mach., pf. (qu.) | 1¾ | July 1 | Holders of rec. June 15 |
| Preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 15 |
| Underwood Typewriter, com. (quar.) | $1 | July 1 | Holders of rec. June 5*a* |
| Common (quar.) | $1 | Oct. 1 | Holders of rec. Sept. 4*a* |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June 5*a* |
| Preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 4*a* |
| Union Carbide & Carbon (quar.) | $1.25 | July 1 | Holders of rec. June 4*a* |
| United Cigar Stores of Amer., com. (qu.) | 2 | June 30 | Holders of rec. June 10*a* |
| Common (payable in common stock) | *f*1¼ | June 30 | Holders of rec. June 10*a* |
| Preferred (quar.) | 1¾ | June 15 | Holders of rec. May 28*a* |
| United Drug, 1st pref. (quar.) | 87½c | Aug. 2 | Holders of rec. July 15*a* |
| United Dyewood, pref. (quar.) | 1¾ | July 1 | Holders of rec. June 15*a* |
| United Fruit, new no par stk. (No. 1) (qu) | $1 | July 1 | Holders of rec. June 5*a* |
| United Paperboard, common (quar.) | 50c. | July 15 | Holders of rec. July 1*a* |
| United Profit Sharing, com. (par $1) | *f*5 | July 15 | Holders of rec. June 15*a* |
| Com., no par (pay. in no par com. stk.) | (*t*) | July 15 | Holders of rec. June 15 |
| U. S. Cast Iron Pipe & Fdy., com. (qu.) | 2½ | June 15 | Holders of rec. June 1*a* |
| Common (guar.) | 2½ | Sept. 15 | Holders of rec. Sept. 1*a* |
| Common (quar.) | 2½ | Dec. 15 | Holders of rec. Dec. 1*a* |
| Preferred (quar.) | 1¾ | June 15 | Holders of rec. June 1*a* |
| Preferred (quar.) | 1¾ | Sept. 15 | Holders of rec. Sept. 1*a* |
| Preferred (quar.) | 1¾ | Dec. 15 | Holders of rec. Dec. 1*a* |
| U. S. Distributing Corp., pref | 3½ | July 1 | Holders of rec. June 15*a* |
| U. S. Gypsum, com. (quar.) | 40c | June 30 | June 16 to June 30 |
| Preferred (quar.) | 1¾ | June 30 | June 16 to June 30 |
| 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 15*a* |
| U. S. Realty & Impt. (quar.) | $1 | June 15 | Holders of rec. May 28*a* |
| U. S. Steel Corporation, com. (quar.) | 1¾ | June 29 | June 2 to June 3 |
| United States Tobacco, common (quar.) | 75c. | July 1 | Holders of rec. June 14 |
| Preferred (quar.) | $1.75 | July 1 | Holders of rec. June 14*a* |
| Universal Chain Theatres, pref. (quar.) | 2 | June 15 | June 2 to June 15 |
| Upson Company, common (quar.) | 40c. | June 15 | Holders of rec. June 1 |
| Common (extra) | 10c. | June 15 | Holders of rec. June 1 |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June 15 |
| Utah Copper (quar.) | $1.25 | June 30 | Holders of rec June 15*a* |
| Vacuum Oil (quar.) | 50c. | June 19 | Holders of rec. May 29 |
| Extra | 50c. | June 19 | Holders of rec. May 29 |
| Valvoline Oil, com. (quar.) | 1½ | June 17 | Holders of rec. June 11*a* |
| Preferred | 2 | July 1 | Holders of rec. June 18*a* |
| Virginia-Carolina Chem., prior pref. (qu.) | *h*7 | July 1 | Holders of rec. June 15*a* |
| Virginia Iron, Coal & Coke, pref | 2½ | July 1 | Holders of rec. June 15*a* |
| Vivaudou (V.), Inc., pref. (quar.) | $1.75 | Aug. 2 | Holders of rec. July 15 |
| Preferred (quar.) | $1.75 | Nov. 1 | Holders of rec. Oct. 15 |
| Vulcan Detinning, preferred (quar.) | 1¾ | July 20 | Holders of rec. July 9*a* |
| Preferred (acct. accum. dividends) | *h*2 | July 20 | Holders of rec. July 9*a* |
| Preferred A (quar.) | 1¾ | July 20 | Holders of rec. July 9*a* |
| Wabasso Cotton (quar.) | $1 | July 2 | Holders of rec. June 15 |
| Waldorf System, com. (quar.) | 31¼c. | July 1 | Holders of rec. June 18*a* |
| First preferred and preferred (quar.) | 20c. | July 1 | Holders of rec. June 18 |
| Walworth Mfg., com. (quar.) | 25c. | June 15 | Holders of rec. June 5*a* |
| Preferred (quar.) | *75c. | June 30 | *Holders of rec. June 19 |
| Wamsutta Mills (quar.) | 1½ | June 15 | Holders of rec. May 19 |
| Ward Baking, class A (No. 1) | $2 | July 1 | Holders of rec. June 15*a* |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June 15*a* |
| Warner-Quinlan Co. (quar.) | 50c. | July 2 | Holders of rec. June 16*a* |
| Weber & Heilbroner common (quar.) | $1 | June 30 | Holders of rec. June 16*a* |
| Welsbach Company, common (annual) | $2 | June 30 | Holders of rec. June 19*a* |
| West Point Mfg. (quar.) | 2 | July 1 | Holders of rec. June 15 |
| Western Canada Flour Mills, com. (qu.) | *35c. | June 15 | *Holders of rec. May 31 |
| 6½% preferred (quar.) | *1⅝ | June 15 | *Holders of rec. May 31 |
| Western Exploration (quar.) | 1 | June 20 | Holders of rec. June 15 |
| Western Grocers, Ltd., Can., pref. (qu.) | 1¾ | June 15 | Holders of rec. May 31 |
| Westinghouse Elec. & Mfg., com. (qu.) | $1 | July 31 | Holders of rec. June 30*a* |
| Preferred (quar.) | $1 | July 15 | Holders of rec. June 30*a* |
| Wheeling Steel Corp., pref. A (quar.) | 2 | July 1 | Holders of rec. June *d*12*a* |
| Preferred B (quar.) | 2½ | July 1 | Holders of rec. June *d*12*a* |
| White Eagle Oil & Refg. (quar.) | *50c. | July 20 | *Holders of rec. June 30 |
| White Motor (quar.) | $1 | June 30 | Holders of rec. June 15*a* |
| White Motor Securities, pref. (quar.) | 1¾ | June 30 | Holders of rec. June 15 |
| White Rock Mineral Spgs., com. (qu.) | 50c. | July 1 | Holders of rec. June 15*a* |
| First preferred (quar.) | 1¾ | July 1 | Holders of rec. June 15 |
| Second preferred | 2½ | July 1 | Holders of rec. June 15 |
| Williams Tool Corp., pref. (quar.) | 2 | July 1 | Holders of rec. June 19 |
| Preferred (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 20 |
| Winnsboro Mills, pref. (quar.) | 1¾ | July 1 | Holders of rec. June 1 |
| Woodley Petroleum (quar.) | 15c. | June 30 | Holders of rec. June 15 |
| Worthington Pump & Mach., pf. A (qu.) | 1¾ | July 1 | Holders of rec. June 19*a* |
| Preferred B (quar.) | 1½ | July 1 | Holders of rec. June 19*a* |
| Wrigley (Wm.) Jr. & Co. (monthly) | 25c | July 1 | Holders of rec. June 19*a* |
| Wurlitzer (Rudolph) Co., 7% pref. (qu.) | 1¾ | July 1 | Holders of rec. June 20 |
| Yale & Towne Manufacturing (quar.) | $1 | July 1 | Holders of rec. June 10*a* |
| Yates American Machine, partic. pf. (qu) | 65c. | July 1 | Holders of rec. June 18*a* |
| Yellow Truck & Coach, class B (quar.) | 18c. | July 1 | Holders of rec. June 19*a* |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June 19*a* |
| Youngstown Sheet & Tube, com. (quar.) | $1 | June 30 | Holders of rec. June 15*a* |
| Preferred (quar.) | 1¾ | June 30 | Holders of rec. June 15*a* |

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

*a* Transfer books not closed for this dividend. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *m* Payable in preferred stock.

*n* Dividend is one-fiftieth of a share of no par common stock.

*o* Payable either in cash or in class A stock at rate of one-fortieth of a share for each share held.

*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 June 25 to approve the increase in the common stock, then the dividend is to be paid in cash.

*t* Dividend is one new share of no par common stock for each 20 shares outstanding.

*u* Holders of class A com. stock are given the right, on or before June 21, to subscribe to additional class A stock to the extent of the dividend.

*v* Less 38c. per share for first and second installment of 1925 income tax.

*w* Less 60c. per share for first and second installment of 1925 income tax.

*x* 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.

*y* Less $2 per share for expenses in connection with extending second mortgage bonds and first and second installment of 1925 income tax.

*z* Dividend is one share of ordinary stock for each four shares.

## 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 June 5. 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 June 5 1926. (000 omitted.) | New Capital — Nat'l, State, Tr.Cos. | Profits. — Apr. 12 Mar.25 Mar.25 | Loans, Discount, Investments, &c. | Cash in Vault. | Reserve with Legal Depositories. | Net Demand Deposits. | Time Deposits. | Bank Circulation. |
|---|---|---|---|---|---|---|---|---|
| **Members of Fed. Res. Bank.** | | | *Average.* | *Average* | *Average* | *Average.* | *Average* | *Avge.* |
| Bank of N Y & | $ | $ | $ | $ | $ | $ | $ | $ |
| Trust Co. | 4,000 | 12,905 | 76,579 | 459 | 7,405 | 53,848 | 7,913 | ---- |
| Bk of Manhat'n | 10,000 | 14,965 | 164,894 | 3,031 | 18,030 | 132,166 | 25,548 | ---- |
| Bank of America | 6,500 | 5,258 | 80,716 | 1,742 | 11,717 | 87,479 | 4,225 | ---- |
| National City | 50,000 | 65,624 | 610,156 | 4,517 | 69,452 | *654,278 | 85,310 | 85 |
| Chemical Nat | 4,500 | 18,310 | 135,877 | 1,307 | 15,166 | 114,419 | 3,491 | 347 |
| Am Ex-Pac Nat | 7,500 | 12,963 | 150,422 | 2,168 | 18,309 | 136,645 | 10,116 | 4,959 |
| Nat Bk of Com | 25,000 | 41,528 | 377,458 | 819 | 44,321 | 338,577 | 15,243 | ---- |
| Chat Ph NB&T | 13,500 | 12,834 | 221,974 | 2,377 | 23,685 | 169,540 | 40,293 | 5,966 |
| Hanover Nat | 5,000 | 25,677 | 122,031 | 495 | 13,712 | 104,512 | ---- | ---- |
| Corn Exchange | 10,000 | 14,799 | 206,337 | 7,063 | 257,431 | 180,319 | 32,347 | ---- |
| National Park | 10,000 | 24,114 | 164,483 | 745 | 16,364 | 123,979 | 8,371 | 3,507 |
| Bowery & E. R. | 3,000 | 3,151 | 55,152 | 1,617 | 5,300 | 36,720 | 16,074 | 1,021 |
| First National | 10,000 | 72,737 | 317,256 | 565 | 26,510 | 200,914 | 13,613 | 5,489 |
| Irving Bk-Col Tr | 17,500 | 14,017 | 295,443 | 2,832 | 36,684 | 275,355 | 29,008 | ---- |
| Continental | 1,000 | 1,198 | 8,306 | 122 | 886 | 6,160 | 425 | ---- |
| Chase National | 40,000 | 39,152 | 564,780 | 7,185 | 66,631 | *516,171 | 32,765 | 1,535 |
| First Avenue Bk | 500 | 3,031 | 25,637 | 747 | 3,160 | 24,119 | ---- | ---- |
| Commonwealth | 800 | 1,320 | 14,363 | 518 | 1,307 | 9,398 | 5,626 | ---- |
| Garfield Nat'l | 1,000 | 1,788 | 16,687 | 392 | 2,339 | 16,278 | 382 | ---- |
| Seaboard Nat'l | 6,000 | 10,104 | 122,534 | 1,018 | 15,137 | 115,315 | 2,309 | 45 |
| Bankers Trust | 20,000 | 31,707 | 338,688 | 938 | 37,113 | *300,076 | 42,994 | ---- |
| U S Mtge & Tr | 3,000 | 4,915 | 64,675 | 788 | 7,480 | 58,146 | 5,806 | ---- |
| Guaranty Trust | 25,000 | 22,588 | 423,725 | 1,295 | 46,582 | *408,254 | 54,118 | ---- |
| Fidelity Trust | 4,000 | 3,174 | 43,352 | 798 | 5,196 | 39,023 | 3,700 | ---- |
| New York Trust | 10,000 | 20,312 | 171,390 | 571 | 18,528 | 142,514 | 18,297 | ---- |
| Farmers L & Tr | 10,000 | 18,963 | 144,032 | 405 | 14,643 | *110,032 | 20,378 | ---- |
| Equitable Trust | 23,000 | 14,439 | 274,068 | 1,462 | 30,077 | *294,580 | 26,254 | ---- |
| Total of *averages* | 320,800 | 511,583 | 5,191,015 | 45,976 | 581,165 | c4,318,418 | 504,606 | 22,954 |
| Totals, *actual* condition | | June 5 | 5,156,226 | 47,964 | 585,619 | c4,305,784 | 500,271 | 23,231 |
| Totals, *actual* condition | | May 29 | 5,189,213 | 45,271 | 578,112 | c4,289,038 | 506,369 | 22,916 |
| Totals, *actual* condition | | May 22 | 5,104,264 | 46,448 | 625,800 | c4,268,861 | 496,419 | 22,630 |
| **State Banks Not Members of Fed'l Res've Bank.** | | | | | | | | |
| Greenwich Bank | 1,000 | 2,600 | 23,827 | 2,009 | 2,244 | 22,772 | 2,195 | ---- |
| State Bank | 5,000 | 5,324 | 107,417 | 4,767 | 2,116 | 38,237 | 64,589 | ---- |
| Total of *averages* | 6,000 | 7,925 | 131,244 | 6,776 | 4,360 | 61,009 | 66,784 | ---- |
| Totals, *actual* condition | | June 5 | 130,311 | 6,744 | 4,706 | 59,956 | 67,152 | ---- |
| Totals, *actual* condition | | May 29 | 132,984 | 6,909 | 4,714 | 63,398 | 66,729 | ---- |
| Totals, *actual* condition | | May 22 | 132,875 | 6,802 | 5,140 | 63,543 | 66,790 | ---- |
| **Trust Companies Not Members of Fed'l Res've Bank.** | | | | | | | | |
| Title Guar & Tr | 10,000 | 18,105 | 66,137 | 1,772 | 4,573 | 41,689 | 1,913 | ---- |
| Lawyers Trust | 3,000 | 3,231 | 23,709 | 900 | 2,181 | 19,674 | 857 | ---- |
| Total of *averages* | 13,000 | 21,336 | 89,846 | 2,672 | 6,754 | 61,363 | 2,770 | ---- |
| Totals, *actual* condition | | June 5 | 87,743 | 2,628 | 6,351 | 58,449 | 2,849 | ---- |
| Totals, *actual* condition | | May 29 | 91,792 | 2,472 | 7,160 | 63,573 | 2,769 | ---- |
| Totals, *actual* condition | | May 22 | 91,373 | 2,557 | 7,136 | 63,130 | 2,768 | ---- |
| Gr'd aggr., *avge.* | 339,800 | 540,845 | 5,412,105 | 55,424 | 592,279 | 4,440,790 | 574,160 | 22,954 |
| Comparison with prev. week | | | +58,820 | —1,515 | +7,353 | +42,809 | +3,896 | +191 |
| Gr'd aggr., *act'l* cond'n | | June 5 | 5,374,280 | 57,336 | 596,676 | 4,424,189 | 570,272 | 23,231 |
| Comparison with prev. week | | | —39,709 | +2,684 | +6,690 | +8,180 | —5,595 | +315 |
| Gr'd aggr., *act'l* cond'n | | May 29 | 5,413,989 | 54,652 | 589,986 | 4,416,009 | 575,867 | 22,916 |
| Gr'd aggr., *act'l* cond'n | | May 22 | 5,328,512 | 55,807 | 638,076 | 4,395,534 | 565,977 | 22,630 |
| Gr'd aggr., *act'l* cond'n | | May 15 | 5,364,937 | 55,902 | 617,015 | 4,375,995 | 581,699 | 22,372 |
| Gr'd agrr., *act'l* cond'n | | May 8 | 5,352,210 | 56,610 | 607,827 | 4,351,670 | 589,402 | 22,293 |
| Gr'd aggr., *act'l* cond'n | | May 1 | 5,472,045 | 53,263 | 618,558 | 4,458,983 | 592,678 | 22,306 |
| Gr'd agrr., *act'l* cond'n | | Apr. 24 | 5,319,222 | 55,204 | 567,526 | 4,342,456 | 584,842 | 22,261 |

*Note.*—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average totals June 5, $27,969,000. Actual totals June 5, $27,969,000; May 29, $27,969,000; May 22, $27,969,000; May 15, $33,215,000; May 8, $33,217,000. Bills payable, rediscounts, acceptances and other liabilities average for week June 5, $628,923,000; May 29, $614,526,000; May 22, $626,479,000; May 15, $625,180,000; May 8, $676,363,000. Actual totals June 5, $615,424,000 May 29, $657,932,000; May 22, $643,853,000; May 15, $671,813,000; May 8, $664,210,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $159,589,000; Chase National Bank, $12,004,000; Bankers Trust Co., $25,610,000; Guaranty Trust Co., $62,268,000; Farmers' Loan & Trust Co., $3,021,000; Equitable Trust Co., $67,907,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $24,928,000; Chase National Bank, $2,218,000; Bankers Trust Co., $1,690,000; Guaranty Trust Co., $3,957,000; Farmers' Loan & Trust Co., $3,021,000; Equitable Trust Co., $6,647,000.

c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

| | Averages. | | | | |
|---|---|---|---|---|---|
| | *Cash Reserve in Vault.* | *Reserve in Depositaries* | *Total Reserve.* | b *Reserve Required.* | *Surplus Reserve.* |
| Members Federal | $ | $ | $ | $ | $ |
| Reserve Bank | -------- | 581,165,000 | 581,165,000 | 576,532,520 | 4,632,480 |
| State banks* | 6,776,000 | 4,360,000 | 11,136,000 | 10,981,620 | 154,380 |
| Trust companies* | 2,672,000 | 6,754,000 | 9,426,000 | 9,204,450 | 221,550 |
| Total June 5 | 9,448,000 | 592,279,000 | 601,727,000 | 596,718,590 | 5,008,410 |
| Total May 29 | 9,497,000 | 584,926,000 | 594,423,000 | 591,171,580 | 3,251,420 |
| Total May 22 | 9,334,000 | 584,771,000 | 594,105,000 | 588,843,180 | 5,261,820 |
| Total May 15 | 9,505,000 | 584,048,000 | 593,553,000 | 587,525,570 | 6,027,430 |

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: June 5, $15,138,180; May 29, $15,021,390; May 22, $15,105,270; May 15, $15,-413,760; May 8, $15,629,130.

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| | Actual Figures. | | | | |
|---|---|---|---|---|---|
| | Cash Reserve in Vault. | Reserve in Depositaries | Total Reserve. | a Reserve Required. | Surplus Reserve. |
| Members Federal | $ | $ | $ | $ | $ |
| Reserve Bank | -------- | 585,619,000 | 585,619,000 | 574,760,050 | 10,858,950 |
| State banks* | 6,744,000 | 4,706,000 | 11,450,000 | 10,792,080 | 657,920 |
| Trust companies* | 2,628,000 | 6,351,000 | 8,979,000 | 8,767,350 | 211,650 |
| Total June 5 | 9,372,000 | 596,676,000 | 606,048,000 | 594,319,480 | 11,728,520 |
| 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 |

* 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: June 5, $15,008,130; May 29, $15,191,070; May 22, $14,892,570; May 15, $15,361,-380; May 8, $15,582,420.

**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.)*

| | June 5. | Differences from Previous Week. |
|---|---|---|
| Loans and investments | $1,175,199,700 | Inc. $7,317,100 |
| Gold | 4,603,800 | Inc. 200 |
| Currency notes | 23,205,200 | Inc. 77,200 |
| Deposits with Federal Reserve Bank of New York | 95,319,200 | Inc. 597,500 |
| Time deposits | 1,224,847,000 | Inc. 13,715,500 |
| Deposits eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchange & U. S. deposits | 1,145,198,300 | Inc. 2,556,500 |
| Reserve on deposits | 172,911,100 | Inc. 7,606,900 |
| Percentage of reserve, 21.3%. | | |

RESERVE.

| | State Banks | | Trust Companies | |
|---|---|---|---|---|
| Cash in vault | *$38,796,900 | 16.36% | $85,365,300 | 14.93% |
| Deposits in banks and trust cos | 11,933,300 | 5.03% | 36,815,600 | 6.44% |
| Total | $50,730,200 | 21.39% | $122,180,900 | 21.37% |

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on June 5 was $95,319,200.

**Banks and Trust Companies in New York City.**—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

| Week Ended— | Loans and Investments. | Demand Deposits. | *Total Cash in Vaults. | Reserve in Depositaries. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Feb. 6 | 6,583,367,000 | 5,669,834,300 | 84,220,500 | 740,775,600 |
| Feb. 13 | 6,551,072,500 | 5,617,024,100 | 89,198,200 | 732,243,100 |
| Feb. 20 | 6,539,198,100 | 5,572,396,500 | 85,608,600 | 732,631,000 |
| Feb. 27 | 6,538,928,200 | 5,628,105,200 | 87,174,800 | 732,989,600 |
| Mar. 6 | 6,574,532,600 | 5,621,468,900 | 84,322,400 | 744,749,500 |
| Mar. 13 | 6,501,882,000 | 5,562,180,300 | 85,376,300 | 726,793,200 |
| Mar. 20 | 6,559,263,300 | 5,624,406,300 | 83,752,000 | 737,864,500 |
| Mar. 27 | 6,528,460,200 | 5,539,714,200 | 82,310,600 | 726,143,200 |
| Apr. 3 | 6,582,817,200 | 5,616,040,800 | 79,710,300 | 765,192,600 |
| Apr. 10 | 6,551 614,500 | 5,532,964,000 | 87,360,600 | 725,290,000 |
| Apr. 17 | 6,477,226,100 | 5,494,548,600 | 85,630,000 | 723,682,400 |
| Apr. 24 | 6,461,079 100 | 5,513,745,200 | 83,366,600 | 722,786,600 |
| May 1 | 6,593,194,700 | 5,576,964,600 | 83,980,500 | 731,028,700 |
| May 8 | 6,641,815,800 | 5,586,188,700 | 84,575,100 | 730,815,500 |
| May 15 | 6,581,019,200 | 5,578,175,700 | 87,041,300 | 731,342,400 |
| May 22 | 6,582,432,800 | 5,589,923,100 | 84,136,900 | 733,073,700 |
| May 29 | 6,521,167,600 | 5,540,622,800 | 84,670,600 | 722,498,600 |
| June 5 | 6,587,304,700 | 1,585,988,300 | 83,233,000 | 736,347,100 |

**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<br>Week Ending June 5 1926. | Capital. | Net Profits. | Loans, Discounts, Investments, &c. | Cash in Vault. | Reserve with Legal Depositories. | Net Demand Deposits. | Net Time Deposits. |
|---|---|---|---|---|---|---|---|
| **Members of Fed'l Res've Bank.** | $ | $ | Average. $ | Average. $ | Average. $ | Average. $ | Average. $ |
| Grace Nat Bank | 1,000 | 1,867 | 13,091 | 58 | 1,015 | 6,793 | 3,883 |
| Total | 1,000 | 1,867 | 13,091 | 58 | 1,015 | 6,793 | 3,883 |
| **State Banks.** *Not Members of the Federal Reserve Bank.* | | | | | | | |
| Bank of Wash. Hts | 200 | 616 | 9,052 | 768 | 386 | 6,432 | 2,825 |
| Colonial Bank | 1,200 | 2,967 | 32,180 | 3,253 | 1,540 | 27,166 | 5,076 |
| Total | 1,400 | 3,583 | 41,232 | 4,021 | 1,926 | 33,598 | 7,901 |
| **Trust Company.** *Not Member of the Federal Reserve Bank.* | | | | | | | |
| Mech Tr, Bayonne | 500 | 589 | 9,870 | 424 | 196 | 3,916 | 5,990 |
| Total | 500 | 589 | 9,870 | 424 | 196 | 3,916 | 5,990 |
| Grand aggregate | 2,900 | 6,040 | 64,193 | 4,503 | 3,137 | a44,307 | 17,774 |
| Comparison with prev. week | | ------- | —98 | +22 | —18 | +926 | —17 |
| Gr'd aggr., May 29 | 2,900 | 6,040 | 64,291 | 4,481 | 3,155 | a43,381 | 17,791 |
| Gr'd aggr., May 22 | 2,900 | 6,040 | 65,124 | 4,440 | 3,258 | a44,665 | 17,778 |
| Gr'd aggr., May 15 | 2,900 | 6,040 | 65,909 | 4,702 | 3,422 | a46,391 | 17,774 |
| Gr'd aggr., May 8 | 2,900 | 6,040 | 64,605 | 4,261 | 3,538 | a43,064 | 17,737 |

a United States deposits deducted, $101,000.
Bills payable, rediscounts acceptances, and other liabilities, $1,710,000.
Excess reserve $121,480 decrease.

**Boston Clearing House Weekly Returns.**—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

| | June 9 1926. | Changes from previous week. | June 2 1926. | May 26 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. | 1,049,624,000 | Inc. 2,050,000 | 1,047,574,000 | 1,045,501,000 |
| Individual deposits | 691,904,000 | Inc. 4,391,000 | 687,513,000 | 685,025,000 |
| Due to banks | 135,594,000 | Inc. 1,387,000 | 134,207,000 | 134,965,000 |
| Time deposits | 241,127,000 | Inc. 5,017,000 | 236,110,000 | 233,385,000 |
| United States deposits | 29,642,000 | Inc. 16,000 | 29,626,000 | 29,630,000 |
| Exch's for Cl'g House | 31,313,000 | Dec. 3,814,000 | 35,127,000 | 32,717,000 |
| Due from other banks | 83,411,000 | Inc. 16,000 | 83,395,000 | 81,982,000 |
| Res've in legal depos | 80,846,000 | Inc. 1,004,000 | 79,842,000 | 79,739,000 |
| Cash in bank | 11,065,000 | Inc. 540,000 | 10,555,000 | 10,158,000 |
| Res've excess in F.R.Bk | 447,000 | Inc. 137,000 | 310,000 | 172,000 |

**Philadelphia Banks.**—The Philadelphia Clearing House return for the week ending June 5, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

| Two Ciphers (00) omitted. | Week Ended June 5 1926. | | | May 29 1926. | May 22 1926. |
|---|---|---|---|---|---|
| | Members of F.R. System | Trust Companies | 1926 Total. | | |
| Capital | $44,775,0 | $5,000,0 | $49,775,0 | $49,775,0 | $49,775,0 |
| Surplus and profits | 131,612,0 | 17,405,0 | 149,017,0 | 149,017,0 | 149,017,0 |
| Loans, disc'ts & investm'ts | 864,755,0 | 49,913,0 | 914,668,0 | 913,573,0 | 914,748,0 |
| Exchanges for Clear. House | 38,996,0 | 667,0 | 39,663,0 | 37,321,0 | 35,517,0 |
| Due from banks | 111,766,0 | 16,0 | 111,782,0 | 106,891,0 | 110,940,0 |
| Bank deposits | 143,325,0 | 810,0 | 144,135,0 | 138,455,0 | 140,331,0 |
| Individual deposits | 600,729,0 | 32,096,0 | 632,825,0 | 630,273,0 | 638,617,0 |
| Time deposits | 135,258,0 | 2,065,0 | 137,323,0 | 135,355,0 | 133,077,0 |
| Total deposits | 879,312,0 | 34,971,0 | 914,283,0 | 904,083,0 | 912,015,0 |
| Res've with legal depos | ------ | 5,205,0 | 5,205,0 | 4,854,0 | 5,644,0 |
| Reserve with F. R. Bank | 66,520,0 | ------ | 66,520,0 | 64,312,0 | 66,022,0 |
| Cash in vault * | 9,898,0 | 1,541,0 | 11,439,0 | 11,506,0 | 11,560,0 |
| Total reserve & cash held | 76,418,0 | 6,746,0 | 83,164,0 | 80,672,0 | 83,226,0 |
| Reserve required | 65,496,0 | 4,936,0 | 70,432,0 | 70,052,0 | 70,880,0 |
| Excess res. & cash in vault | 10,922,0 | 1,810,0 | 12,732,0 | 10,620,0 | 12,346,0 |

* 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 9 1926 in comparison with the previous week and the corresponding date last year:

| | June 9 1926. | June 2 1926. | June 10 1925. |
|---|---|---|---|
| *Resources—* | $ | $ | $ |
| Gold with Federal Reserve Agent | 368,264,000 | 368,362,000 | 356,243,000 |
| Gold redemp. fund with U. S. Treasury | 9,294,000 | 10,413,000 | 7,906,000 |
| Gold held exclusively agst. F. R. notes | 377,558,000 | 378,775,000 | 364,149,000 |
| Gold settlement fund with F. R. Board | 226,462,000 | 216,897,000 | 217,314,000 |
| Gold and gold certificates held by bank | 398,353,000 | 387,143,000 | 331,448,000 |
| Total gold reserves | 1,002,373,000 | 982,815,000 | 912,911,000 |
| Reserves other than gold | 44,160,000 | 43,015,000 | 35,094,000 |
| Total reserves | 1,046,533,000 | 1,025,830,000 | 948,005,000 |
| Non-reserve cash | 16,206,000 | 12,630,000 | 18,083,000 |
| Bills discounted— | | | |
| Secured by U. S. Govt. obligations | 74,650,000 | 120,894,000 | 96,222,000 |
| Other bills discounted | 39,363,000 | 37,246,000 | 27,460,000 |
| Total bills discounted | 114,013,000 | 158,140,000 | 123,682,000 |
| Bills bought in open market | 65,898,000 | 66,993,000 | 64,881,000 |
| U. S. Government securities— | | | |
| Bonds | 11,762,000 | 11,762,000 | 8,542,000 |
| Treasury notes | 44,008,000 | 44,608,000 | 60,200,000 |
| Certificates of indebtedness | 28,089,000 | 24,343,000 | 1,456,000 |
| Total U. S. Government securities | 83,859,000 | 80,713,000 | 70,198,000 |
| Foreign loans on gold | 2,302,000 | 2,439,000 | 2,835,000 |
| Total bills and securities (*See Note*) | 266,072,000 | 308,285,000 | 261,596,000 |
| Due from foreign banks (*See Note*) | 709,000 | 691,000 | 838,000 |
| Uncollected items | 148,621,000 | 174,172,000 | 137,955,000 |
| Bank premises | 16,715,000 | 16,715,000 | 16,885,000 |
| All other resources | 6,538,000 | 5,906,000 | 7,204,000 |
| Total resources | 1,501,394,000 | 1,544,229,000 | 1,390,566,000 |
| *Liabilities—* | | | |
| Fed'l Reserve notes in actual circulation | 401,771,000 | 405,551,000 | 327,287,000 |
| Deposits—Member bank, reserve acc't | 863,300,000 | 888,132,000 | 830,593,000 |
| Government | 565,000 | 1,473,000 | 8,451,000 |
| Foreign bank (*See Note*) | 2,911,000 | 1,006,000 | 5,653,000 |
| Other deposits | 7,958,000 | 6,892,000 | 8,511,000 |
| Total deposits | 874,734,000 | 897,503,000 | 853,208,000 |
| Deferred availability items | 126,073,000 | 142,596,000 | 116,143,000 |
| Capital paid in | 35,335,000 | 35,304,000 | 31,555,000 |
| Surplus | 59,964,000 | 59,964,000 | 58,749,000 |
| All other liabilities | 3,517,000 | 3,311,000 | 3,624,000 |
| Total liabilities | 1,501,394,000 | 1,544,229,000 | 1,390,566,000 |
| Ratio of total reserves to deposit and Fed'l Res've note liabilities combined | 82.0% | 78.7% | 80.3% |
| Contingent liability on bills purchased for foreign correspondents | 15,520,000 | 17,948,000 | 9,080,000 |

NOTE.—Beginning with the statement of Oct. 7 two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earnings assets," now made up of Federal intermediate credit bank debentures, has been changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term has been adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which are the only items included erein

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## *Weekly Return of the Federal Reserve Board.*

The following is the return issued by the Federal Reserve Board Thursday afternoon, June 10, 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* 3280, *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 9, 1926.**

| | *June 9 1926.* | *June 2 1926.* | *May 26 1926.* | *May 19 1926.* | *May 12 1926.* | *May 5 1926.* | *April 28 1926.* | *April 21 1926.* | **June 10 1925.** |
|---|---|---|---|---|---|---|---|---|---|
| *RESOURCES.* | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Gold with Federal Reserve agents | 1,472,698,000 | 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 | 1,516,627,000 |
| Gold redemption fund with U. S. Treas. | 56,536,000 | 52,511,000 | 52,701,000 | 48,330,000 | 46,657,000 | 45,892,000 | 52,247,000 | 53,429,000 | 65,861,000 |
| Gold held exclusively agst. F. R. notes | 1,529,234,000 | 1,502,661,000 | 1,507,820,000 | 1,523,809,000 | 1,518,334,000 | 1,460,033,000 | 1,489,989,000 | 1,551,877,000 | 1,582,488,000 |
| Gold settlement fund with F. R. Board | 649,124,000 | 662,400,000 | 659,899,000 | 644,552,000 | 646,954,000 | 700,106,000 | 691,418,000 | 617,881,000 | 637,899,000 |
| Gold and gold certificates held by banks | 654,830,000 | 632,169,000 | 648,347,000 | 646,301,000 | 638,292,000 | 632,397,000 | 615,686,000 | 625,469,000 | 600,706,000 |
| Total gold reserves | 2,833,188,000 | 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 | 2,821,093,000 |
| Reserves other than gold | 149,341,000 | 149,250,000 | 159,375,000 | 162,251,000 | 163,159,000 | 158,045,000 | 156,983,000 | 155,243,000 | 144,159,000 |
| Total reserves | 2,982,529,000 | 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 | 2,965,252,000 |
| Non-reserve cash | 57,227,000 | 47,134,000 | 53,234,000 | 57,851,000 | 60,486,000 | 57,198,000 | 57,937,000 | 60,768,000 | 54,963,000 |
| Bills discounted: | | | | | | | | | |
| Secured by U. S. Govt. obligations | 213,484,000 | 284,841,000 | 233,530,000 | 260,670,000 | 251,674,000 | 302,280,000 | 275,223,000 | 208,834,000 | 222,808,000 |
| Other bills discounted | 234,679,000 | 240,116,000 | 240,413,000 | 229,191,000 | 224,740,000 | 244,901,000 | 238,445,000 | 240,836,000 | 194,326,000 |
| Total bills discounted | 448,163,000 | 524,957,000 | 473,943,000 | 489,861,000 | 476,414,000 | 547,181,000 | 513,668,000 | 449,670,000 | 417,134,000 |
| Bills bought in open market | 249,821,000 | 244,143,000 | 238,828,000 | 226,492,000 | 228,162,000 | 213,384,000 | 199,017,000 | 229,474,000 | 274,952,000 |
| U. S. Government securities: | | | | | | | | | |
| Bonds | 103,049,000 | 103,106,000 | 97,123,000 | 102,529,000 | 100,923,000 | 99,092,000 | 98,008,000 | 98,681,000 | 83,900,000 |
| Treasury notes | 180,147,000 | 169,846,000 | 167,364,000 | 164,988,000 | 163,223,000 | 162,513,000 | 150,684,000 | 149,999,000 | 254,030,000 |
| Certificates of indebtedness | 135,112,000 | 131,200,000 | 130,578,000 | 131,108,000 | 132,116,000 | 133,721,000 | 140,121,000 | 139,903,000 | 21,918,000 |
| Total U. S. Government securities | 418,308,000 | 404,152,000 | 395,065,000 | 398,625,000 | 396,262,000 | 395,326,000 | 388,813,000 | 388,583,000 | 359,848,000 |
| Other securities (*see note*) | 3,885,000 | 3,885,000 | 3,885,000 | 3,885,000 | 4,635,000 | 4,635,000 | 4,635,000 | 4,635,000 | 2,250,000 |
| Foreign loans on gold | 8,401,000 | 8,900,000 | 7,401,000 | 7,401,000 | 7,401,000 | 7,500,000 | 8,100,000 | 8,700,000 | 10,500,000 |
| Total bills and securities (*see note*) | 1,128,578,000 | 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 | 1,064,684,000 |
| Due from foreign banks (*see note*) | 709,000 | 691,000 | 679,000 | 767,000 | 778,000 | 686,000 | 660,000 | 644,000 | 838,000 |
| Uncollected items | 654,385,000 | 693,424,000 | 628,953,000 | 720,133,000 | 690,879,000 | 644,473,000 | 638,910,000 | 711,616,000 | 618,656,000 |
| Bank premises | 59,665,000 | 59,665,000 | 59,661,000 | 59,657,000 | 59,651,000 | 59,554,000 | 59,537,000 | 59,519,000 | 59,976,000 |
| All other resources | 18,691,000 | 17,828,000 | 17,392,000 | 16,997,000 | 16,804,000 | 16,831,000 | 16,231,000 | 15,780,000 | 23,111,000 |
| Total resources | 4,901,784,000 | 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 | 4,787,480,000 |
| *LIABILITIES.* | | | | | | | | | |
| F. R. notes in actual circulation | 1,692,939,000 | 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 | 1,659,673,000 |
| Deposits— | | | | | | | | | |
| Member banks—reserve account | 2,224,486,000 | 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 | 2,156,090,000 |
| Government | 4,113,000 | 15,792,000 | 24,269,000 | 19,750,000 | 27,484,000 | 27,785,000 | 16,412,000 | 23,828,000 | 44,404,000 |
| Foreign bank (*see note*) | 6,200,000 | 4,295,000 | 4,798,000 | 4,950,000 | 4,955,000 | 5,227,000 | 5,009,000 | 4,494,000 | 7,961,000 |
| Other deposits | 16,464,000 | 15,833,000 | 18,870,000 | 19,303,000 | 19,733,000 | 22,225,000 | 17,874,000 | 20,283,000 | 17,151,000 |
| Total deposits | 2,251,263,000 | 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 | 2,225,606,000 |
| Deferred availability items | 596,619,000 | 625,602,000 | 578,476,000 | 653,606,000 | 627,899,000 | 581,175,000 | 579,167,000 | 640,652,000 | 554,517,000 |
| Capital paid in | 122,713,000 | 122,670,000 | 122,557,000 | 122,464,000 | 122,408,000 | 122,186,000 | 122,129,000 | 121,452,000 | 115,527,000 |
| 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 | 17,940,000 | 17,351,000 | 17,185,000 | 16,319,000 | 16,375,000 | 15,624,000 | 15,870,000 | 15,411,000 | 14,320,000 |
| Total liabilities | 4,901,784,000 | 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 | 4,787,480,000 |
| Ratio of gold reserves to deposits and F. R. note liabilities combined | 71.8% | 70.5% | 71.9% | 71.3% | 71.4% | 70.5% | 71.6% | 72.0% | 72.5% |
| Ratio of total reserves to deposit and F. R. note liabilities combined | 75.6% | 74.3% | 76.0% | 75.4% | 75.7% | 74.5% | 75.7% | 76.0% | 76.3% |
| Contingent liability on bills purchased for foreign correspondents | 60,219,000 | 62,647,000 | 61,347,000 | 61,974,000 | 64,735,000 | 65,509,000 | 66,568,000 | 67,696,000 | 34,034,000 |
| *Distribution by Maturities—* | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| 1-15 days bills bought in open market | 105,399,000 | 100,917,000 | 108,875,000 | 123,897,000 | 136,092,000 | 126,997,000 | 86,409,000 | 97,220,000 | 106,694,000 |
| 1-15 days bills discounted | 313,665,000 | 389,101,000 | 323,614,000 | 352,257,000 | 340,706,000 | 406,382,000 | 381,970,000 | 312,567,000 | 303,262,000 |
| 1-15 days U. S. certif. of indebtedness | 61,345,000 | 57,469,000 | 650,000 | 600,000 | 1,120,000 | 1,720,000 | -------- | -------- | 184,000 |
| 1-15 days municipal warrants | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| 16-30 days bills bought in open market | 53,419,000 | 56,109,000 | 49,157,000 | 38,335,000 | 36,946,000 | 36,959,000 | 56,093,000 | 60,606,000 | 50,124,000 |
| 16-30 days bills discounted | 33,502,000 | 32,089,000 | 30,644,000 | 34,552,000 | 32,237,000 | 33,955,000 | 30,154,000 | 32,320,000 | 26,274,000 |
| 16-30 days U. S. certif. of indebtedness | -------- | -------- | 57,835,000 | 58,330,000 | 4,689,000 | 4,689,000 | -------- | 4,689,000 | -------- |
| 16-30 days municipal warrants | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| 31-60 days bills bought in open market | 53,373,000 | 52,318,000 | 60,064,000 | 54,232,000 | 42,420,000 | 33,098,000 | 38,275,000 | 42,702,000 | 65,730,000 |
| 31-60 days bills discounted | 43,770,000 | 46,761,000 | 62,144,000 | 49,407,000 | 51,145,000 | 55,749,000 | 51,743,000 | 54,093,000 | 35,885,000 |
| 31-60 days U. S. certif. of indebtedness | -------- | -------- | -------- | -------- | 52,527,000 | 55,168,000 | 68,036,000 | 60,703,000 | -------- |
| 31-60 days municipal warrants | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| 61-90 days bills bought in open market | 34,524,000 | 32,431,000 | 19,490,000 | 8,341,000 | 10,019,000 | 12,669,000 | 14,192,000 | 24,230,000 | 44,696,000 |
| 61-90 days bills discounted | 26,237,000 | 25,801,000 | 27,698,000 | 25,574,000 | 26,983,000 | 27,379,000 | 28,445,000 | 31,560,000 | 22,580,000 |
| 61-90 days U. S. certif. of indebtedness | -------- | -------- | -------- | -------- | -------- | -------- | -------- | 2,251,000 | -------- |
| 61-90 days municipal warrants | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| Over 90 days bills bought in open market | 3,106,000 | 2,368,000 | 1,242,000 | 1,687,000 | 2,685,000 | 3,661,000 | 4,048,000 | 4,716,000 | 7,708,000 |
| Over 90 days bills discounted | 30,989,000 | 31,205,000 | 29,843,000 | 28,071,000 | 25,343,000 | 23,716,000 | 21,356,000 | 19,130,000 | 29,133,000 |
| Over 90 days certif. of indebtedness | 73,767,000 | 73,731,000 | 72,093,000 | 72,178,000 | 73,780,000 | 72,144,000 | 72,085,000 | 72,260,000 | 21,734,000 |
| Over 90 days municipal warrants | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| F. R. notes received from Comptroller | 2,872,284,000 | 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 | 2,974,405,000 |
| F. R. notes held by F. R. Agent | 859,878,000 | 860,303,000 | 861,737,000 | 857,338,000 | 839,157,000 | 847,386,000 | 855,082,000 | 853,871,000 | 1,004,597,000 |
| Issued to Federal Reserve Banks | 2,012,406,000 | 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 | 1,969,808,000 |
| *How Secured—* | | | | | | | | | |
| By gold and gold certificates | 304,240,000 | 304,153,000 | 304,152,000 | 304,653,000 | 305,054,000 | 303,554,000 | 318,953,000 | 309,253,000 | 287,666,000 |
| Gold redemption fund | 104,928,000 | 104,847,000 | 105,823,000 | 96,442,000 | 106,175,000 | 104,790,000 | 99,441,000 | 100,600,000 | 110,983,000 |
| Gold fund—Federal Reserve Board | 1,063,530,000 | 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 | 1,117,978,000 |
| By eligible paper | 672,959,000 | 740,276,000 | 677,848,000 | 694,851,000 | 682,765,000 | 736,862,000 | 688,773,000 | 648,512,000 | 671,638,000 |
| Total | 2,145,657,000 | 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 | 2,188,265,000 |

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 9, 1926**

| *Two ciphers (00) omitted. Federal Reserve Bank of—* | *Boston.* | *New York.* | *Phila.* | *Cleveland.* | *Richmond* | *Atlanta.* | *Chicago.* | *St. Louis.* | *Minneap.* | *Kan. City* | *Dallas.* | *San Fran.* | *Total.* |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *RESOURCES.* | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Gold with Federal Reserve Agents | 130,408,0 | 368,264,0 | 114,450,0 | 170,835,0 | 41,777,0 | 161,943,0 | 159,115,0 | 18,574,0 | 52,028,0 | 41,207,0 | 21,669,0 | 192,428,0 | 1,472,698,0 |
| Gold red'n fund with U. S. Treas. | 10,938,0 | 9,294,0 | 12,428,0 | 2,574,0 | 2,401,0 | 3,180,0 | 4,246,0 | 1,027,0 | 3,122,0 | 3,090,0 | 1,601,0 | 2,455,0 | 56,536,0 |
| Gold held excl. agst. F.R. notes | 141,346,0 | 377,558,0 | 126,878,0 | 173,409,0 | 44,178,0 | 165,123,0 | 163,541,0 | 19,601,0 | 55,150,0 | 44,297,0 | 23,027,0 | 194,883,0 | 1,529,234,0 |
| Gold settle't fund with F.R.Board | 49,561,0 | 226,462,0 | 50,709,0 | 65,136,0 | 17,335,0 | 21,359,0 | 140,045,0 | 7,448,0 | 11,292,0 | 23,847,0 | 3,185,0 | 32,745,0 | 649,124,0 |
| Gold and gold certificates | 37,693,0 | 398,353,0 | 21,107,0 | 41,497,0 | 9,406,0 | 3,378,0 | 71,126,0 | 19,215,0 | 6,727,0 | 6,051,0 | 11,326,0 | 28,951,0 | 654,830,0 |
| Total gold reserves | 228,600,0 | 1,002,373,0 | 198,694,0 | 280,042,0 | 70,919,0 | 189,860,0 | 374,712,0 | 46,264,0 | 73,169,0 | 74,195,0 | 37,781,0 | 256,579,0 | 2,833,188,0 |
| Reserves other than gold | 15,881,0 | 44,160,0 | 5,240,0 | 6,623,0 | 7,331,0 | 7,759,0 | 19,157,0 | 19,993,0 | 2,865,0 | 4,656,0 | 6,601,0 | 9,075,0 | 149,341,0 |
| Total reserves | 244,481,0 | 1,046,533,0 | 203,934,0 | 286,665,0 | 78,250,0 | 197,619,0 | 393,869,0 | 66,257,0 | 76,034,0 | 78,851,0 | 44,382,0 | 265,654,0 | 2,982,529,0 |
| Non-reserve cash | 3,664,0 | 16,206,0 | 1,236,0 | 2,861,0 | 4,446,0 | 4,972,0 | 10,512,0 | 4,167,0 | 1,253,0 | 2,239,0 | 2,678,0 | 2,993,0 | 57,227,0 |
| Bills discounted: | | | | | | | | | | | | | |
| Sec. by U. S. Govt. obligations | 12,034,0 | 74,650,0 | 27,105,0 | 30,276,0 | 15,451,0 | 2,867,0 | 18,572,0 | 9,545,0 | 2,546,0 | 6,295,0 | 1,691,0 | 12,452,0 | 213,484,0 |
| Other bills discounted | 10,518,0 | 39,363,0 | 18,266,0 | 13,489,0 | 30,562,0 | 32,365,0 | 27,739,0 | 15,048,0 | 3,394,0 | 13,822,0 | 9,451,0 | 20,662,0 | 234,679,0 |
| Total bills discounted | 22,552,0 | 114,013,0 | 45,371,0 | 43,765,0 | 46,013,0 | 35,232,0 | 46,311,0 | 24,593,0 | 5,940,0 | 20,117,0 | 11,142,0 | 33,114,0 | 448,163,0 |
| Bills bought in open market | 16,153,0 | 65,898,0 | 13,108,0 | 23,263,0 | 11,173,0 | 24,919,0 | 31,676,0 | 4,987,0 | 11,822,0 | 12,625,0 | 10,792,0 | 23,405,0 | 249,821,0 |
| U. S. Government securities: | | | | | | | | | | | | | |
| Bonds | 3,583,0 | 11,762,0 | 3,088,0 | 11,633,0 | 3,200,0 | 271,0 | 25,915,0 | 6,199,0 | 9,486,0 | 12,706,0 | 10,846,0 | 4,360,0 | 103,049,0 |
| Treasury notes | 6,984,0 | 44,007,0 | 3,365,0 | 19,259,0 | 4,591,0 | 280,0 | 23,132,0 | 12,346,0 | 7,364,0 | 16,307,0 | 15,950,0 | 26,562,0 | 180,147,0 |
| Certificates of indebtedness | 7,898,0 | 28,090,0 | 17,762,0 | 7,662,0 | 2,134,0 | 3,296,0 | 11,488,0 | 11,569,0 | 3,870,0 | 10,776,0 | 8,768,0 | 21,799,0 | 135,112,0 |
| Total U. S. Govt. securities | 18,465,0 | 83,859,0 | 24,215,0 | 38,554,0 | 9,925,0 | 3,847,0 | 60,535,0 | 30,114,0 | 20,720,0 | 39,789,0 | 35,564,0 | 52,721,0 | 418,308,0 |

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| RESOURCES (Concluded)— Two Ciphers (00) omitted. | Boston | New York. | Phila. | Cleveland. | Richmond | Atlanta. | Chicago. | St. Louis | Minneap. | Kan City | Dallas. | San Fran | Total. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Other securities | ------ | -------- | 2,125,0 | ------ | ------ | 1,260,0 | ------ | ------ | 500,0 | ------ | ------ | ------ | 3,885,0 |
| Foreign loans on gold | 638,0 | 2,302,0 | 798,0 | 899,0 | 445,0 | 336,0 | 1,151,0 | 361,0 | 269,0 | 328,0 | 294,0 | 580,0 | 8,401,0 |
| Total bills and securities | 57,808,0 | 266,072,0 | 85,617,0 | 106,481,0 | 67,556,0 | 65,594,0 | 139,673,0 | 60,055,0 | 39,251,0 | 72,859,0 | 57,792,0 | 109,820,0 | 1,128,578,0 |
| Due from foreign banks | ------ | 709,0 | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 709,0 |
| Uncollected items | 60,089,0 | 148,621,0 | 58,288,0 | 61,271,0 | 58,804,0 | 32,014,0 | 82,918,0 | 33,533,0 | 14,348,0 | 39,669,0 | 26,969,0 | 37,861,0 | 654,385,0 |
| 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 | 106,0 | 6,538,0 | 430,0 | 977,0 | 300,0 | 1,500,0 | 1,756,0 | 690,0 | 2,195,0 | 678,0 | 421,0 | 3,100,0 | 18,691,0 |
| Total resources | 370,216,0 | 1,501,394,0 | 357,064,0 | 465,664,0 | 211,720,0 | 304,513,0 | 633,661,0 | 168,813,0 | 136,024,0 | 198,950,0 | 134,035 0 | 422,730,0 | 4,901,784,0 |
| *LIABILITIES.* | | | | | | | | | | | | | |
| F. R. notes in actual circulation | 139,801,0 | 401,771,0 | 129,464,0 | 193,368,0 | 72,015,0 | 186,850,0 | 179,096,0 | 40,334,0 | 50,538,0 | 62,208,0 | 36,187,0 | 191,307,0 | 1,692,939,0 |
| Deposits: | | | | | | | | | | | | | |
| Member bank—reserve acc't | 145,887,0 | 863,300,0 | 134,658,0 | 177,925,0 | 65,307,0 | 73,604,0 | 331,510,0 | 77,656,0 | 60,358,0 | 86,302,0 | 57,083,0 | 160,896,0 | 2,224,486,0 |
| Government | 228,0 | 565,0 | 48,0 | 910,0 | 110,0 | 93,0 | 960,0 | 73,0 | 256,0 | 49,0 | 284,0 | 537,0 | 4,113,0 |
| Foreign bank | 344,0 | 2,911,0 | 430,0 | 485,0 | 240,0 | 181,0 | 620,0 | 195,0 | 145,0 | 177,0 | 159,0 | 313,0 | 6,200,0 |
| Other deposits | 114,0 | 7,958,0 | 54,0 | 853,0 | 74,0 | 79,0 | 981,0 | 311,0 | 177,0 | 161,0 | 32,0 | 5,670,0 | 16,464,0 |
| Total deposits | 146,573,0 | 874,734,0 | 135,190,0 | 180,173,0 | 65,731,0 | 73,957,0 | 334,071,0 | 78,235,0 | 50,936,0 | 86,689,0 | 57,558,0 | 167,416,0 | 2,251,263,0 |
| Deferred availability items | 57,167,0 | 126,073,0 | 52,917,0 | 54,086,0 | 54,804,0 | 29,100,0 | 73,751,0 | 34,419,0 | 12,590,0 | 35,844,0 | 27,644,0 | 38,224,0 | 596,619,0 |
| Capital paid in | 8,786,0 | 35,335,0 | 12,153,0 | 13,510,0 | 6,076,0 | 4,932,0 | 16,561,0 | 5,269,0 | 3,142,0 | 4,235,0 | 4,287,0 | 8,427,0 | 122,713,0 |
| Surplus | 17,020,0 | 59,964,0 | 20,464,0 | 22,894,0 | 11,919,0 | 8,700,0 | 30,613,0 | 9,570,0 | 7,501,0 | 8,979,0 | 7,615,0 | 15,071,0 | 220,310,0 |
| All other liabilities | 869,0 | 3,517,0 | 876,0 | 1,633,0 | 1,175,0 | 974,0 | 2,569,0 | 986,0 | 1,317,0 | 995,0 | 744,0 | 2,285,0 | 17,940,0 |
| Total liabilities | 370,216,0 | 1,501,394,0 | 351,064,0 | 465,664,0 | 211,720,0 | 304,513,0 | 636,661,0 | 168,813,0 | 136,024,0 | 198,950,0 | 134,035,0 | 422,730,0 | 4,901,784,0 |
| *Memoranda.* | | | | | | | | | | | | | |
| Reserve ratio (per cent) | 85.4 | 82.0 | 77.1 | 76.7 | 56.8 | 75.8 | 76.8 | 55.9 | 68.2 | 53.0 | 47.3 | 74.1 | 75.6 |
| Contingent liability on bills purchased for foreign correspond'ts | 4,679,0 | 15,520,0 | 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 | 60,219,0 |
| F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation) | 20,844,0 | 112,060,0 | 33,786,0 | 15,379,0 | 14,986,0 | 33,985,0 | 31,063,0 | 5,799,0 | 5,377,0 | 4,905,0 | 5,058,0 | 36,225,0 | 319,467,0 |

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS JUNE 9 1926

| Federal Reserve Agent at— | Boston. | New York. | Phila. | Cleveland | Richmond | Atlanta. | Chicago. | St. Louis. | Minneap. | Kan. City | Dallas. | San Fran | Total. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (Two Ciphers (00) Omitted.) | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| F.R.notes rec'd from Comptroller | 220,095,0 | 794,191,0 | 210,690,0 | 258,427,0 | 119,961,0 | 265,605,0 | 406,296,0 | 66,273,0 | 82,889,0 | 113,283,0 | 55,382,0 | 279,192,0 | 2,872,284,0 |
| F.R.notes held by F. R. Agent | 59,450,0 | 280,360,0 | 47,440,0 | 49,680,0 | 32,960,0 | 44,770,0 | 196,137,0 | 20,140,0 | 16,974,0 | 46,170,0 | 14,137,0 | 51,660,0 | 859,878,0 |
| F.R.notes issued to F.R. Bank | 160,645,0 | 513,831,0 | 163,250,0 | 208,747,0 | 87,001,0 | 220,835,0 | 210,159,0 | 46,133,0 | 65,915,0 | 67,113,0 | 41,245,0 | 227,532,0 | 2,012,406,0 |
| 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 | 14,238,0 | ------ | 8,046,0 | 13,212,0 | ------ | 17,311,0 | 10,000,0 | 304,240,0 |
| Gold redemption fund | 11,108,0 | 25,566,0 | 11,953,0 | 12,055,0 | 3,622,0 | 9,705,0 | 3,471,0 | 5,528,0 | 816,0 | 3,847,0 | 2,858,0 | 14,399,0 | 104,928,0 |
| Gold fund—F. R. Board | 84,000,0 | 171,000,0 | 102,497,0 | 150,000,0 | 12,500,0 | 138,000,0 | 155,644,0 | 5,000,0 | 38,000,0 | 37,360,0 | 1,500,0 | 168,029,0 | 1,063,530,0 |
| Eligible paper | 38,705,0 | 164,855,0 | 53,786,0 | 67,026,0 | 53,355,0 | 59,878,0 | 77,858,0 | 29,229,0 | 17,720,0 | 32,576,0 | 21,800,0 | 56,171,0 | 672,959,0 |
| Total collateral | 169,113,0 | 533,119,0 | 168,236,0 | 237,861,0 | 95,132,0 | 221,821,0 | 236,973,0 | 47,803,0 | 69,748,0 | 73,783,0 | 43,469,0 | 248,599,0 | 2,145,657,0 |

## *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* 3281.

1. Data for all reporting member banks in each Federal Reserve District at close of business JUNE 2 1926. (Three ciphers (000) omitted.)

| Federal Reserve District. | Boston | New York | Phila. | Cleveland | Richmond | Atlanta. | Chicago. | St. Louis. | Minneap. | Kan. City | Dallas. | San Fran | Total. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Number of reporting banks | 38 | 97 | 52 | 75 | 68 | 36 | 99 | 33 | 24 | 67 | 48 | 66 | 703 |
| Loans and discounts, gross: | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Secured by U S Gov't obligations | 8,933 | 56,766 | 11,537 | 19,406 | 4,499 | 5,865 | 21,192 | 9,895 | 2,548 | 3,848 | 4,040 | 10,347 | 158,876 |
| Secured by stocks and bonds | 326,155 | 2,363,309 | 404,994 | 547,399 | 140,864 | 100,103 | 808,206 | 188,743 | 65,119 | 107,907 | 72,245 | 283,805 | 5,408,849 |
| All other loans and discounts | 650,455 | 2,630,979 | 371,353 | 789,056 | 373,680 | 400,672 | 1,267,728 | 299,197 | 158,787 | 319,659 | 229,296 | 903,411 | 8,394,273 |
| Total loans and discounts | 985,543 | 5,051,054 | 787,884 | 1,355,861 | 519,043 | 506,640 | 2,097,126 | 497,835 | 226,454 | 431,414 | 305,581 | 1,197,563 | 13,961,998 |
| Investments: | | | | | | | | | | | | | |
| U. S. Government securities | 154,168 | 1,062,863 | 93,382 | 290,619 | 68,222 | 42,603 | 317,701 | 60,696 | 71,778 | 108,067 | 52,262 | 264,627 | 2,586,988 |
| Other bonds, stocks and securities | 249,802 | 1,208,682 | 264,474 | 353,108 | 65,130 | 55,160 | 443,121 | 120,270 | 44,505 | 87,749 | 23,623 | 213,402 | 3,129,026 |
| Total investments | 403,970 | 2,271,545 | 357,856 | 643,727 | 133,352 | 97,763 | 760,822 | 180,966 | 116,283 | 195,816 | 75,885 | 478,029 | 5,716,014 |
| Total loans and investments | 1,389,513 | 7,322,599 | 1,145,740 | 1,999,588 | 652,395 | 604,403 | 2,857,948 | 678,801 | 342,737 | 627,230 | 381,466 | 1,675,592 | 19,678,012 |
| Reserve balances with F. R. Bank | 93,762 | 787,270 | 85,018 | 122,752 | 40,576 | 42,896 | 227,708 | 44,774 | 23,286 | 55,723 | 29,020 | 107,313 | 1,660,098 |
| Cash in vault | 21,687 | 78,756 | 16,431 | 31,598 | 13,687 | 10,601 | 52,105 | 8,443 | 5,755 | 12,994 | 9,704 | 20,278 | 282,039 |
| Net demand deposits | 887,152 | 5,762,929 | 775,534 | 1,035,788 | 373,120 | 346,384 | 1,771,333 | 391,952 | 219,313 | 490,199 | 264,002 | 757,995 | 13,075,701 |
| Time deposits | 426,749 | 1,242,445 | 234,436 | 813,300 | 206,606 | 221,767 | 1,037,800 | 216,405 | 107,902 | 146,046 | 100,091 | 850,659 | 5,604,206 |
| Government deposits | 29,775 | 36,744 | 22,503 | 26,364 | 7,138 | 9,136 | 16,531 | 6,249 | 3,099 | 6,360 | 5,561 | 19,114 | 188,574 |
| Bills pay. & redisc. with F. R Bk.: | | | | | | | | | | | | | |
| Secured by U. S. Gov't obligations | 9,705 | 102,859 | 4,768 | 19,603 | 4,970 | 1,716 | 19,204 | 4,709 | 530 | 3,852 | 924 | 17,992 | 190,832 |
| All other | 2,606 | 26,070 | 6,946 | 8,301 | 9,954 | 15,079 | 9,215 | 15,329 | 781 | 6,270 | 2,713 | 11,175 | 114,439 |
| Total borrowings from F.R. Bank | 12,311 | 128,929 | 11,714 | 27,904 | 14,924 | 16,795 | 28,419 | 20,038 | 1,311 | 10,122 | 3,637 | 29,167 | 305,271 |
| Bankers' balances of reporting member banks in F. R. Bank cities: | | | | | | | | | | | | | |
| Due to banks | 126,423 | 1,142,261 | 186,616 | 46,774 | 31,278 | 14,589 | 390,429 | 83,605 | 52,394 | 93,825 | 26,179 | 94,191 | 2,288,564 |
| Due from banks | 48,431 | 116,084 | 65,690 | 29,394 | 16,475 | 12,479 | 174,025 | 31,634 | 21,677 | 39,445 | 24,013 | 47,347 | 626,694 |

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 | | |
|---|---|---|---|---|---|---|---|---|---|
| | June 2 1926. | May 26 1926. | June 3 1925. | June 2 1926. | May 26 1926. | June 3 1925. | June 2 1926. | May 26 1926. | June 3 1925. |
| Number of reporting banks | 703 | 703 | 734 | 59 | 59 | 63 | 46 | 46 | 46 |
| Loans and discounts, gross: | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Secured by U. S. Gov't obligations | 158,876,000 | 170,649,000 | 175,776,000 | 52,295,000 | 55,139,000 | 60,033,000 | 15,532,000 | 16,722,000 | 19,910,000 |
| Secured by stocks and bonds | 5,408,849,000 | 5,295,366,000 | 4,965,001,000 | 2,092,100,000 | 1,983,876,000 | 1,978,235,000 | 603,581,000 | 604,821,000 | 583,455,000 |
| All other loan and discounts | 8,394,273,000 | 8,408,432,000 | 8,039,395,000 | 2,292,319,000 | 2,323,398,000 | 2,208,378,000 | 710,648,000 | 698,223,000 | 685,984,000 |
| Total loans and discounts | 13,961,998,000 | 13,874,447,000 | 13,180,172,000 | 4,436,714,000 | 4,362,413,000 | 4,246,646,000 | 1,329,761,000 | 1,319,766,000 | 1,289,349,000 |
| Investments: | | | | | | | | | |
| U. S. Gov't securities | 2,586,988,000 | 2,589,085,000 | 2,576,181,000 | 945,335,000 | 923,775,000 | 959,674,000 | 170,700,000 | 170,831,000 | 176,086,000 |
| Other bonds, stocks and securities | 3,129,026,000 | 3,115,560,000 | 2,927,063,000 | 898,724,000 | 903,653,000 | 855,517,000 | 206,887,000 | 203,411,000 | 204,889,000 |
| Total investments | 5,716,014,000 | 5,704,645,000 | 5,503,244,000 | 1,844,059,000 | 1,827,428,000 | 1,815,191,000 | 377,587,000 | 374,242,000 | 380,975,000 |
| Total loans and investments | 19,678,012,000 | 19,579,092,000 | 18,683,416,000 | 6,280,773,000 | 6,189,841,000 | 6,061,837,000 | 1,707,348,000 | 1,694,008,000 | 1,670,324,000 |
| Reserve balances with F. R. Banks | 1,660,098,000 | 1,637,750,000 | 1,611,039,000 | 729,631,000 | 702,458,000 | 689,541,000 | 151,168,000 | 164,410,000 | 155,509,000 |
| Cash in vault | 282,039,000 | 279,949,000 | 277,619,000 | 63,354,000 | 65,924,000 | 61,826,000 | 21,965,000 | 21,323,000 | 24,001,000 |
| Net demand deposits | 13,075,701,000 | 12,917,476,000 | 12,791,315,000 | 5,161,428,000 | 5,071,960,000 | 5,070,105,000 | 1,175,075,000 | 1,169,420,000 | 1,160,648,000 |
| Time deposits | 5,604,206,000 | 5,570,756,000 | 5,153,317,000 | 826,898,000 | 819,333,000 | 822,917,000 | 500,378,000 | 501,316,000 | 477,963,000 |
| Government deposits | 188,574,000 | *185,199,000 | 138,296,000 | 32,812,000 | 32,812,000 | 24,114,000 | 7,060,000 | 7,060,000 | 10,712,000 |
| Bills payable and rediscounts with Federal Reserve Banks: | | | | | | | | | |
| Secured by U. S. Govt. obligations | 190,832,000 | 142,038,000 | 123,918,000 | 85,850,000 | 41,100,000 | 50,175,000 | 6,904,000 | 4,580,000 | 2,415,000 |
| All other | 114,439,000 | 114,510,000 | 90,695,000 | 21,105,000 | 14,205,000 | 18,461,000 | 1,254,000 | 2,957,000 | 280,000 |
| Total borrowings from F. R. bks | 305,271,000 | 256,548,000 | 214,613,000 | 106,955,000 | 55,305,000 | 68,636,000 | 8,158,000 | 7,537,000 | 2,695,000 |
| Loans to brokers and dealers (secured by stocks and bonds) made by 59 reporting member banks in New York City: | | | | | | | | | |
| For own account | | | | 959,976,000 | 893,138,000 | | | | |
| For account of out-of town banks | | | | 945,220,000 | 965,446,000 | *Revised figures. | | | |
| For account of others | | | | 587,653,000 | 572,921,000 | | | | |
| Total | | | | 2,492,849,000 | 2,431,505,000 | | | | |
| On demand | | | | 1,800,488,000 | 1,728,086,000 | | | | |
| On time | | | | 692,361,000 | 703,419,000 | | | | |

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# Bankers' Gazette.

*Wall Street, Friday Night, June 11 1926.*

**Railroad and Miscellaneous Stocks.**—*The review of the Stock Market is given this week on page* 3302.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

| STOCKS. Week Ended June 11. | Sales for Week. | Range for Week. Lowest. | Range for Week. Highest. | Range Since Jan. 1. Lowest. | Range Since Jan. 1. Highest. |
|---|---|---|---|---|---|
| Par. | Shares | $ per share. | $ per share. | $ per share. | $ per share. |
| **Railroads.** | | | | | |
| Alabama & Vicksb..100 | 200 | 115 June 8 | 115¼ June 9 | 107½ Mar | 116 May |
| C C C & St L, pref..100 | 200 | 111 June 11 | 115 June 9 | 111 June | 125 Mar |
| Nat Rys Mex, 1st pf.100 | 500 | 6 June 7 | 6⅛ June 10 | 4¾ Apr | 8¾ Jan |
| N Y & Harlem.......50 | 60 | 189½ June 11 | 190 June 10 | 175 Apr | 205 Jan |
| N Y Rys ctfs stamped.* | 80 | 280 June 5 | 285 June 9 | 255 Apr | 295 May |
| Reading rights......... | 6,000 | 16⅝ June 5 | 17⅝ June 7 | 16⅛ Mar | 22½ Feb |
| **Industrial & Misc.** | | | | | |
| Albany Perf Wrap Pap.* | 200 | 27 June 10 | 27 June 10 | 27 May | 27⅛ May |
| Amerada Corporation..* | 10,500 | 27¼ June 5 | 28¾ June 10 | 24¼ May | 29¼ June |
| Amer Home Products..* | 1,100 | 25 June 5 | 25¾ June 7 | 24⅝ May | 26¾ Apr |
| Amer-La France FireEng 7% preferred.....100 | 200 | 98 June 9 | 100 June 7 | 95½ Mar | 103 May |
| Amer Piano, pref....100 | 100 | 94⅜ June 10 | 94⅜ June 10 | 93¼ Mar | 98 Jan |
| Amer Pow & Light....* | 17,800 | 52⅞ June 7 | 56⅞ June 10 | 50¾ May | 56⅞ June |
| Am Sum Tob opt cl A 100 | 3,100 | 20⅞ June 10 | 21⅞ June 11 | 14½ Apr | 22 May |
| Amer Telep & Teleg rts.. | 84,500 | 6⅛ June 5 | 6⅜ June 7 | 5¾ May | 6⅜ May |
| Barnet Leather........* | 300 | 46½ June 7 | 50 June 9 | 40 May | 57¼ Feb |
| Bloomingdale Bros....* | 300 | 28 June 11 | 28¾ June 10 | 28 June | 28¾ June |
| Preferred.........100 | 100 | 104¾ June 10 | 104¾ June 10 | 104¾ June | 104¾ June |
| Collins & Aikman.....* | 5,200 | 38½ June 10 | 40 June 8 | 34¾ May | 40 June |
| Preferred.........100 | 400 | 100⅝ June 11 | 101½ June 11 | 98¾ May | 101½ June |
| Com Cred 1st pf(6½)100 | 300 | 91 June 5 | 91½ June 5 | 90 June | 99½ Feb |
| Com Inv Tr pf(6½).100 | 100 | 91 June 7 | 91 June 7 | 89 May | 100 Jan |
| Congress Cigar........* | 10,600 | 43 June 7 | 44⅝ June 8 | 40½ May | 44⅝ June |
| Cuban Domin Sug new.* | 3,400 | 20 June 5 | 20¼ June 7 | 20 June | 20¼ June |
| Eisenlohr & Bros.....25 | 600 | 11¾ June 10 | 12¼ June 8 | 11¾ June | 20½ Feb |
| Elec Auto Lite........* | 100 | 64 June 7 | 64 June 7 | 61¾ Mar | 82¼ Feb |
| Electric Boat..........* | 27,000 | 5½ June 7 | 7½ June 11 | 4 Mar | 8¾ Feb |
| Electric Refrigeration..* | 21,100 | 70¾ June 10 | 74 June 7 | 62¼ May | 74 June |
| Fam Players-Lasky rts.. | 15,100 | 4½ June 7 | 5¾ June 11 | 4½ June | 5¾ June |
| First Nat Pic 1st pfd.100 | 100 | 100 June 8 | 100 June 8 | 96 May | 107 Feb |
| Fisk Rubb 1st pf conv100 | 300 | 100 June 5 | 100 Junt 5 | 94 June | 107 Mar |
| General Electric new...* | 34,600 | 79 June 9 | 81¼ June 5 | 79 June | 81¼ June |
| Gen Motors pfd (6)..100 | 200 | 103¼ June 11 | 103½ June 7 | 99 Feb | 103½ May |
| Intercont Rubber.....* | 12,700 | 15⅝ June 7 | 17 June 8 | 13½ May | 21¾ Feb |
| Internat Paper 2d paid.. | 100 | 50½ June 8 | 50½ June 8 | 45½ May | 50½ June |
| Internat Telep & Tel rts. | 9,700 | 7¼ June 9 | 8 June 9 | 7¼ June | 8 June |
| Jones & L Steel pref..100 | 100 | 116½ June 11 | 116½ June 11 | 114 Jan | 117 Feb |
| Lago Oil & Trans Corp.* | 74,200 | 23 June 7 | 23¾ June 5 | 19⅛ May | 23⅞ June |
| Lambert Co ctfs.......* | 10,200 | 43 June 5 | 45½ June 7 | 39½ May | 45½ June |
| Life Savers...........* | 5,100 | 19½ June 7 | 20¾ June 9 | 17¼ May | 21¾ May |
| Loose-Wiles B 1st pf.100 | 100 | 117 June 9 | 117 June 9 | 112 Jan | 117 June |
| Mack Trucks 2d paid... | 600 | 102½ June 10 | 103 June 10 | 102 Apr | 104 May |
| Manati Sugar.......100 | 300 | 28¾ June 5 | 30 June 5 | 27 Apr | 50⅛ Jan |
| Preferred.........100 | 500 | 55¾ June 10 | 59¾ June 7 | 55 June | 82 Feb |
| Manila Electric rights... | 100 | 1¼ June 7 | 1¼ June 7 | ¾ May | 1¼ June |
| Manhattan Shirt pfd.100 | 100 | 113½ June 10 | 113½ June 10 | 113½ June | 116¼ Mar |
| Miller Rubber ctfs.....* | 1,000 | 34 June 5 | 34¾ June 8 | 30 May | 44¾ Feb |
| Omnibus Corp.........* | 12,700 | 17½ June 9 | 19¼ June 8 | 14⅛ Mar | 22¼ Feb |
| Preferred .........100 | 100 | 95 June 9 | 95 June 9 | 90⅛ Apr | 98½ Feb |
| Pacific Tel & Tel pref 100 | 100 | 101½ June 5 | 101½ June 5 | 101½ June | 101½ June |
| Panhandle P & R pfd 100 | 200 | 84 June 11 | 85 June 11 | 51 Jan | 85 June |
| Penick & Ford pref..100 | 100 | 104 June 7 | 104 June 7 | 100 Jan | 104 June |
| Porto Rican-Am Tob 100 | 500 | 68¾ June 8 | 70 June 8 | 60 Jan | 81½ Jan |
| Pub Ser of N J 6% pf.100 | 100 | 97½ June 11 | 97½ June 11 | 96½ Apr | 100¼ Jan |
| Reid Ice Cream pfd..100 | 100 | 98¼ June 7 | 98¼ June 7 | 95½ Mar | 100 Jan |
| Southern Calif Edison.25 | 4,000 | 30⅝ June 11 | 31⅞ June 7 | 30⅝ June | 32 June |
| Southern Dairies cl A..* | 17,400 | 49⅞ June 10 | 52¼ June 11 | 43 Mar | 52¼ June |
| Class B..............* | 54,400 | 32⅛ June 9 | 34 June 8 | 22 Mar | 34 June |
| Spalding Bros 1st pf.100 | 100 | 105¾ June 11 | 105¾ June 11 | 101 Jan | 105¾ June |
| The Fair, pref.......100 | 100 | 105 June 9 | 105 June 9 | 105 June | 105 June |
| Thompson (J R) Co..25 | 8,600 | 45⅞ June 11 | 47⅞ June 8 | 42¼ May | 47⅞ June |
| Union Carb & Carbon.* | 4,600 | 81¼ June 10 | 82¾ June 8 | 77½ Mar | 86½ Mar |
| United Dyewood, pf.100 | 10 | 51 June 9 | 51 June 9 | 51 June | 58 Jan |
| U S Express.........100 | 100 | 3⅜ June 5 | 3⅜ June 5 | 3⅜ June | 4 Jan |
| Vicksburg Chemical...* | 600 | 47 June 10 | 47¼ June 7 | 44½ May | 51½ Feb |
| Vivadou preferred...100 | 200 | 100 June 7 | 102 June 11 | 94¾ Jan | 103¼ Feb |
| Wilson & Co pf new.100 | 1,400 | 43 June 5 | 43½ June 8 | 42 May | 45⅝ Apr |

* No par value.

## New York City Banks and Trust Companies.

*All prices dollars per share*

| Banks—N.Y. | Bid | Ask | Banks. | Bid | Ask | Trust Cos | Bid | Ask |
|---|---|---|---|---|---|---|---|---|
| America*.... | 360 | 370 | Hamilton.... | 195 | 205 | *New York.* | | |
| Amer Ex Pac | 440 | 450 | Hanover..... | 1035 | 1060 | American.... | --- | --- |
| Amer Union*. | 210 | 215 | Harriman.... | 550 | 575 | Bank of N Y & Trust Co | 615 | 625 |
| BoweryEast R | 390 | 400 | Manhattan*. | 227 | 232 | Bankers Trust | 624 | 629 |
| Broadway Cen | 335 | 375 | Mutual*..... | 500 | --- | Bronx Co Tr. | 300 | 3:5 |
| Bronx Boro* | 1300 | 1400 | Nat American | 180 | 195 | Central Union | 840 | 850 |
| Bronx Nat... | 420 | 440 | National City | 613 | 617 | County...... | 220 | 230 |
| Bryant Park* | 200 | 225 | New Neth*. | 262 | 272 | Empire...... | 345 | 350 |
| Butch & Drov | 170 | 180 | Park........ | 490 | 497 | Equitable Tr | 268 | 273 |
| Capitol Nat.. | 215 | 225 | Penn Exch... | 124 | 134 | Farm L & Tr. | 510 | 516 |
| Cent Mercan. | 275 | --- | Port Morris. | 225 | --- | Fidelity Trust | 285 | 295 |
| Chase....... | 423 | 428 | Public...... | 555 | 570 | Fulton...... | 390 | 410 |
| Chath Phenix Nat Bk & Tr | 360 | 370 | Seaboard.... | 600 | 610 | Guaranty Tr | 382 | 385 |
| Chelsea Exch* | 242 | 247 | Seventh..... | 170 | 180 | Irving Bank-Columbia Tr | 318 | 322 |
| Chemical.... | 755 | 765 | Standard.... | 600 | 650 | Lawyers Tr.. | --- | --- |
| Colonial*.... | 550 | --- | State*...... | 620 | 630 | Manufacturer | 513 | 518 |
| Commerce... | 379 | 382 | Trade*...... | 157 | 162 | Mutual(Westchester)... | 185 | 200 |
| Com'nwealth* | 300 | 310 | United...... | 215 | 230 | N Y Trust... | 515 | 520 |
| Continental.. | 270 | 285 | United States* | 298 | 305 | Title Gu & Tr | 655 | 665 |
| Corn Exch... | 605 | 615 | Wash'n Hts* | 650 | 800 | U S Mtg & Tr | 400 | 410 |
| Cosmop'tan*. | 225 | 250 | *Brooklyn* | | | United States | 1730 | 1760 |
| Fifth Avenue* | 2200 | 2400 | Coney Island* | --- | --- | Westches Tr. | 475 | --- |
| First........ | 2550 | 2585 | First........ | t375 | --- | *Brooklyn.* | | |
| Franklin..... | 170 | 190 | Mechanics'*.. | 318 | 325 | Brooklyn.... | 755 | 765 |
| Garfield..... | 365 | 370 | Montauk*... | 305 | --- | Kings County | 2150 | --- |
| Globe Exch.* | 220 | 240 | Municipal*.. | 295 | 305 | Midwood.... | 260 | 270 |
| Grace....... | 350 | --- | Nassau...... | 365 | 375 | | | |
| Greenwich*.. | 530 | 550 | People's..... | 570 | 650 | | | |
| | | | Queensboro*. | 200 | 215 | | | |

* Banks marked (*) are State banks (t) New stock. (x) Ex-dividend y Ex-rights

## New York City Realty and Surety Companies.

*All prices dollars per share.*

| | Bid | Ask. | | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|---|---|---|
| Alliance R'lty | 48¼ | 50 | Mtge Bond. | 135 | 141 | Realty Assoc. (Bklyn) com | 242 | 247 |
| Amer Surety. | 170 | 174 | Nat Surety. | 212 | 217 | 1st pref.... | 89 | 93 |
| Bond & M G. | 325 | 335 | N Y Title & Mortgage.. | t445 | 451 | 2d pref.... | 88 | 91 |
| Lawyers Mtge | 280 | 285 | U S Casualty. | 310 | 330 | Westchester Title & Tr. | 500 | --- |
| Lawyers Title & Guarantee | 285 | 295 | | | | | | |

(t) New Stock.

## Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

| Maturity. | Int. Rate. | Bid | Asked | Maturity | Int. Rate | Bid | Asked |
|---|---|---|---|---|---|---|---|
| Sept 15 1926... | 4¼% | $100^{5}_{16}$ | 100⅜ | June 15 1926.. | 3¼% | $99^{31}_{32}$ | 100 |
| June 15 1926... | 3% | $99^{31}_{32}$ | 100 | Dec. 15 1927... | 4½% | $101^{10}_{32}$ | $101^{11}_{16}$ |
| Dec 15 1926... | 3¾% | 100⅜ | $100^{7}_{16}$ | Mar 15 1927 | 4¾% | $101^{8}_{32}$ | $101^{8}_{32}$ |

**United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.**—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation

| Daily Record of U. S. Bond Prices. | | June 5. | June 7. | June 8. | June 9. | June 10 | June 11 |
|---|---|---|---|---|---|---|---|
| **First Liberty Loan** | High | $100^{26}_{32}$ | $100^{27}_{32}$ | $100^{27}_{32}$ | $100^{27}_{32}$ | $100^{28}_{32}$ | $100^{28}_{32}$ |
| 3½% bonds of 1932-47.. | Low. | $100^{26}_{32}$ | $100^{24}_{32}$ | $100^{27}_{32}$ | $100^{26}_{32}$ | $100^{26}_{32}$ | $100^{28}_{32}$ |
| (First 3½s) | Close | $100^{26}_{32}$ | $100^{27}_{32}$ | $100^{27}_{32}$ | $100^{26}_{32}$ | $100^{27}_{32}$ | $100^{28}_{32}$ |
| *Total sales in $1,000 units...* | | 2 | 20 | 11 | 44 | 74 | 1 |
| Converted 4% bonds of | High | $100^{15}_{32}$ | $100^{16}_{32}$ | $100^{20}_{32}$ | ---- | ---- | ---- |
| 1932-47 (First 4s).... | Low. | $100^{15}_{32}$ | $100^{16}_{32}$ | $100^{18}_{32}$ | ---- | ---- | ---- |
| | Close | $100^{15}_{32}$ | $100^{16}_{32}$ | $100^{20}_{32}$ | ---- | ---- | ---- |
| *Total sales in $1,000 units...* | | 2 | 8 | 8 | ---- | ---- | ---- |
| Converted 4¼% bonds | High | $102^{21}_{32}$ | $102^{21}_{32}$ | $102^{21}_{32}$ | $102^{22}_{32}$ | $102^{23}_{32}$ | $102^{23}_{32}$ |
| of 1932-47 (First 4¼s) | Low. | $102^{19}_{32}$ | $102^{17}_{32}$ | $102^{19}_{32}$ | $102^{19}_{32}$ | $102^{20}_{32}$ | $102^{20}_{32}$ |
| | Close | $102^{19}_{32}$ | $102^{17}_{32}$ | $102^{19}_{32}$ | $102^{20}_{32}$ | $102^{21}_{32}$ | $102^{20}_{32}$ |
| *Total sales in $1,000 units...* | | 2 | 7 | 70 | 53 | 34 | 108 |
| Second Converted 4¼% | High | ---- | ---- | ---- | ---- | ---- | ---- |
| bonds of 1932-47 (First | Low. | ---- | ---- | ---- | ---- | ---- | ---- |
| Second 4¼s............ | Close | ---- | ---- | ---- | ---- | ---- | ---- |
| *Total sales in $1,000 units...* | | ---- | ---- | ---- | ---- | ---- | ---- |
| **Second Liberty Loan** | High | ---- | ---- | ---- | ---- | ---- | ---- |
| 4% bonds of 1927-42.... | Low. | ---- | ---- | ---- | ---- | ---- | ---- |
| (Second 4s)........... | Close | ---- | ---- | ---- | ---- | ---- | ---- |
| *Total sales in $1,000 units...* | | ---- | ---- | ---- | ---- | ---- | ---- |
| Converted 4¼% bonds | High | $100^{28}_{32}$ | $100^{27}_{32}$ | $100^{29}_{32}$ | $100^{29}_{32}$ | $100^{30}_{32}$ | $100^{29}_{32}$ |
| of 1927-42 (Second | Low. | $100^{26}_{32}$ | $100^{25}_{32}$ | $100^{26}_{32}$ | $100^{23}_{32}$ | $100^{27}_{32}$ | $100^{17}_{32}$ |
| 4¼s).............. | Close | $100^{27}_{32}$ | $100^{25}_{32}$ | $100^{27}_{32}$ | $100^{29}_{32}$ | $100^{29}_{32}$ | $100^{17}_{32}$ |
| *Total sales in $1,000 units...* | | 61 | 125 | 247 | 148 | 157 | 111 |
| **Third Liberty Loan** | High | $101^{8}_{32}$ | $101^{8}_{32}$ | $101^{11}_{32}$ | $101^{13}_{32}$ | $101^{14}_{32}$ | $101^{14}_{32}$ |
| 4¼% bonds of 1928.... | Low. | $101^{7}_{32}$ | $101^{6}_{32}$ | $101^{8}_{32}$ | $101^{10}_{32}$ | $101^{11}_{32}$ | $101^{27}_{32}$ |
| (Third 4¼s).......... | Close | $101^{7}_{32}$ | $101^{8}_{32}$ | $101^{10}_{32}$ | $101^{11}_{32}$ | $101^{13}_{32}$ | $101^{28}_{32}$ |
| *Total sales in $1,000 units...* | | 24 | 300 | 278 | 106 | 136 | 67 |
| **Fourth Liberty Loan** | High | $103^{5}_{32}$ | $103^{4}_{32}$ | $103^{7}_{32}$ | $103^{6}_{32}$ | $103^{6}_{32}$ | $103^{5}_{32}$ |
| 4¼% bonds of 1933-38.. | Low. | $103^{2}_{32}$ | $103^{1}_{32}$ | $103^{4}_{32}$ | $103^{3}_{32}$ | $103^{3}_{32}$ | $103^{2}_{32}$ |
| (Fourth 4¼s)......... | Close | $103^{3}_{32}$ | $103^{1}_{32}$ | $103^{3}_{32}$ | $103^{4}_{32}$ | $103^{3}_{32}$ | $103^{3}_{32}$ |
| *Total sales in $1,000 units...* | | 42 | 251 | 326 | 139 | 147 | 243 |
| **Treasury** | High | ---- | $108^{4}_{32}$ | $108^{10}_{32}$ | $108^{7}_{32}$ | $108^{10}_{32}$ | $108^{10}_{32}$ |
| 4¼s, 1947-52.......... | Low. | ---- | $108^{4}_{32}$ | $108^{7}_{32}$ | $108^{6}_{32}$ | $108^{6}_{32}$ | $108^{6}_{32}$ |
| | Close | ---- | $108^{4}_{32}$ | $108^{8}_{32}$ | $108^{6}_{32}$ | $108^{8}_{32}$ | $108^{9}_{32}$ |
| *Total sales in $1,000 units...* | | ---- | 2 | 115 | 61 | 12 | 2 |
| 4s, 1944-1954.......... | High | $104^{7}_{32}$ | $104^{8}_{32}$ | $104^{10}_{32}$ | $104^{9}_{32}$ | $104^{7}_{32}$ | $104^{10}_{32}$ |
| | Low. | $104^{7}_{32}$ | $104^{8}_{32}$ | $104^{7}_{32}$ | $104^{6}_{32}$ | $104^{7}_{32}$ | $104^{10}_{32}$ |
| | Close | $104^{7}_{32}$ | $104^{8}_{32}$ | $104^{4}_{32}$ | $104^{6}_{32}$ | $104^{7}_{32}$ | $104^{10}_{32}$ |
| *Total sales in $1,000 units..* | | 10 | 3 | 199 | 72 | 1 | 1 |
| | High | ---- | $101^{16}_{32}$ | $101^{20}_{32}$ | $101^{20}_{32}$ | $101^{20}_{32}$ | $101^{22}_{32}$ |
| 3¾s, 1946-1956......... | Low. | ---- | $101^{16}_{32}$ | $101^{17}_{32}$ | $101^{16}_{32}$ | $101^{20}_{32}$ | $101^{18}_{32}$ |
| | Close | ---- | $101^{16}_{32}$ | $101^{20}_{32}$ | $101^{20}_{32}$ | $101^{20}_{32}$ | $101^{22}_{32}$ |
| *Total sales in $1,000 units* | | ---- | 8 | 2 | 7 | 1 | 256 |

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

| | | | |
|---|---|---|---|
| 21 1st 3½s | $100^{22}_{32}$ to $100^{23}_{32}$ | 8 3d 4¼s | $101^{8}_{32}$ to $101^{7}_{32}$ |
| 2 1st 4¼s | $102^{15}_{32}$ to $102^{15}_{32}$ | 22 4th 4¼s | $102^{31}_{32}$ to $103^{6}_{32}$ |
| 26 2d 4¼s | $100^{22}_{32}$ to $100^{26}_{32}$ | | |

**Foreign Exchange.**—Sterling exchange was dull but steady, at close to the levels of the previous week. The Continental exchanges continue to show marked irregularity, with French and Belgian francs conspicuously weak and Scandinavian and Spanish exchanges at new high levels; the latter a result of improvement in internal finances, rather than specific activity in trading.

To-day's (Friday's) actual rates for sterling exchange were 4 82 15-16 @4 83 1-32 for sixty days, 4 86 3-16@4 86 9-32 for checks and 4 86 9-16 @4 86 21-32 for cables. Commercial on banks, sight, 4 86 1-16@4 86 5-32; sixty days, 4 82 7-16@4 82 17-32; ninety days, 4 80 15-16@4 81 1-32, and documents for payment (sixty days), 4 82 11-16@4 82 25-32; cotton for payment, 4 86 1-16@4 86 5-32, and grain for payment, 4 86 1-16@ 4 86 5-32.

To-day's (Friday's) actual rates for Paris bankers' francs were 2 83@ 2 87½ for long and 2 87½@2 92 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.71½@39.72 for long and 40.07½@40.08 for short.

Exchange at Paris on London, 168.10 fr.; week's range, 160.10 fr. high and 168.10 fr. low.

| | Sixty Days. | Checks. | Cables. |
|---|---|---|---|
| *Sterling Actual—* | | | |
| High for the week | 4 83 1-16 | 4 86 5-16 | 4 86 11-16 |
| Low for the week | 4 82⅞ | 4 86⅛ | 4 86½ |
| *Paris Bankers' Francs—* | | | |
| High for the week | 3.04¼ | 3.09¾ | 3.10¾ |
| Low for the week | 2.83 | 2.88¼ | 2.89½ |
| *Germany Bankers' Marks—* | | | |
| High for the week | ---- | 23.81 | 23.81 |
| Low for the week | ---- | 23.81 | 23.81 |
| *Amsterdam Bankers' Guilders—* | | | |
| High for the week | 39.73½ | 40.17½ | 40.19½ |
| Low for the week | 39.71 | 40.15½ | 40.17½ |

**Domestic Exchange.**—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $1.09375 per $1,000 premium. Cincinnati, par.

**The Curb Market.**—*The review of the Curb Market is given this week on page* 3300.

A complete record of Curb Market transactions for the week will be found on page 3328.

## CURRENT NOTICES.

—Dominick & Dominick have issued their eighth annual edition of "Industrial Preferred Stocks," presenting an analysis of the senior stock issues of 37 leading American corporations.

—The Empire Trust Co. has been appointed trustee of an issue of 8% first and general mortgage bonds of Mirimar Holding Co., dated April 1 1926, due April 1 1929.

—Guaranty Trust Co. of New York has been appointed co-transfer agent for the preferred and common stock of the Continentl Gin Co. of Atlanta, Ga.

—Walter C. Simmons, formerly of Heilner, King & Goldman, has become associated with Tobey & Kirk in their bond department.

—Leon Granstein has become associated with Lebenthal & Co. of New York, in charge of their statistical department.

—Frazier & Company announce that H. L. Rizzo is now associated with the bond department of their New York office.

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# 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.

| Saturday, June 5. | Monday, June 7. | Tuesday, June 8. | Wednesday, June 9. | Thursday, June 10. | Friday, June 11. | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE | Par | Range Since Jan. 1 1926. On basis of 100-share lots: Lowest | Highest | Range for Previous Year 1925: Lowest | Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | $ per share | $ per share | $ per share | $ per share | $ per share | Shares. | **Railroads.** | | $ per share | $ per share | $ per share | $ per share |
| *44½ ---- | *44½ ---- | *44½ ---- | *44½ ---- | *44 ---- | *44½ ---- | ------ | Ann Arbor | 100 | 44 Jan 19 | 45 Jan 6 | 22 Feb | 48 Dec |
| *69½ ---- | *69½ ---- | *69½ ---- | *69½ ---- | *69½ ---- | *69½ ---- | ------ | Do pref | 100 | 64½ Jan 21 | 69¾ Jan 27 | 40 Mar | 67 Dec |
| 135 136 | 135¼ 136 | 134¼ 135⅝ | 133¼ 135¾ | 134 135½ | 134½ 135¾ | 22,000 | Atch Topeka & Santa Fe | 100 | 122 Mar 30 | 140⅜ May 28 | 116¼ Jan | 140½ Dec |
| 99⅜ 99⅜ | 99⅜ 99¾ | 99⅝ 99⅝ | 99⅞ 99⅞ | 99¾ 99¾ | 99⅞ 99⅞ | 1,300 | Do pref | 100 | 94⅛ Mar 5 | 99⅞ June 9 | 92½ Feb | 98 Dec |
| ½ ½ | ½ ⅝ | ⅝ ⅝ | ⅝ ⅝ | ⅝ ⅝ | *½ ⅝ | 1,400 | Atlanta Birm & Atlantic | 100 | ½ May 28 | 10 Jan 2 | 3 Jan | 11¾ Dec |
| 199½ 199¾ | 200 201⅜ | 200 202½ | 198¾ 204¼ | 204 204¾ | 204½ 209¾ | 11,200 | Atlantic Coast Line RR | 100 | 181½ Mar 30 | 262½ Jan 2 | 147¼ Jan | 268 Dec |
| 90⅝ 92¾ | 92⅛ 92⅞ | 91⅛ 92⅝ | 90½ 93⅝ | 93⅛ 94¾ | 94 96⅜ | 184,700 | Baltimore & Ohio | 100 | 83½ Mar 3 | 96⅜ June 11 | 71 Mar | 94½ Dec |
| 69 69 | 68½ 69 | *69¼ 70 | 69⅞ 69⅞ | 69⅞ 69⅞ | 69⅞ 70½ | 2,000 | Do pref | 100 | 67½ Jan 6 | 70½ June 11 | 62⅞ Apr | 67¾ Nov |
| *39¼ 40 | 39¼ 40 | 40⅛ 40⅛ | *40⅛ 41 | 40½ 40½ | 40⅛ 40¾ | 900 | Bangor & Aroostook | 50 | 33 Mar 2 | 46 Feb 1 | 35¼ Mar | 56½ Nov |
| *101 102 | *101 102 | *101 102 | *101 102 | *101 ---- | *101 ---- | ------ | Do pref | 100 | 97⅞ Feb 8 | 100½ Apr 29 | 89 June | 100 Oct |
| 64¾ 65⅞ | 65⅛ 66 | 66 67⅞ | 66 66½ | 65⅜ 66 | *65¼ 66 | 9,400 | Bkln Manh Tr v t c | No par | 54⅛ Mar 31 | 69¼ Feb 5 | 35⅛ Jan | 64 Nov |
| *83¼ 84½ | *84 84½ | *83⅞ 84¼ | 84¼ 84¼ | 83¾ 83¾ | 83¾ 84 | 600 | Do pref v t c | No par | 78 Mar 31 | 86¼ Jan 29 | 72⅞ Jan | 83¾ Dec |
| *10⅛ 10¾ | *10¼ 10¾ | *10 11 | *10¼ 11 | 11 12 | 11 11 | 400 | Brunswick Term & Ry Sec | 100 | 8½ Mar 4 | 14⅜ Mar 18 | 3 Feb | 17⅛ Nov |
| 71 71 | 70½ 71 | *70 74 | *70½ 76 | *70½ 76 | *70½ 76 | 50 | Buffalo Rochester & Pitts | 100 | 69¾ Mar 26 | 84 Jan 4 | 48 Apr | 92⅝ May |
| *59 60 | *59 60 | 59⅛ 59⅛ | *59 60 | *59 60 | *59 60 | 3 | Canada Southern | 100 | 58 Jan 15 | 60 Apr 9 | 56 Jan | 59 May |
| 159¼ 159¾ | 159 159½ | 158⅝ 159¼ | 159 160¼ | 160¼ 161¼ | 161¼ 162⅜ | 10,700 | Canadian Pacific | 100 | 146½ Jan 9 | 162⅜ May 25 | 136½ Mar | 152⅜ Jan |
| *260 285 | 275 275 | 280 280 | *275 285 | 280 280 | *282 285 | 300 | Central RR of New Jersey | 100 | 240 Mar 30 | 305 Jan 11 | 265 Mar | 321 Jan |
| 130⅜ 132¼ | 131¼ 132⅛ | x129⅝ 130½ | 129 131¾ | 130½ 132⅛ | 131⅛ 133 | 50,500 | Chesapeake & Ohio | 100 | 112 Mar 2 | 136¼ Mar 12 | 89¼ Mar | 130½ Dec |
| *132½ 135 | *132¼ 135 | x130⅞ 130⅞ | *130 135 | *131 135 | *132½ 135 | 100 | Do pref | 100 | 119 Jan 20 | 136 Mar 12 | 105¼ Apr | 130 Dec |
| *5½ 6 | *5¾ 6 | 6 6 | 6 6⅛ | 6 6 | *6 6½ | 1,400 | Chicago & Alton | 100 | 4¼ Msy 18 | 11⅝ Feb 20 | 3⅝ Apr | 10⅝ Feb |
| *8⅞ 9⅛ | 9⅛ 9¼ | *9 9½ | 8⅞ 9⅜ | 9⅛ 9⅝ | 9 9 | 5,700 | Do pref | 100 | 6⅛ Msy 18 | 18¼ Feb 13 | 5⅛ Apr | 19½ Feb |
| *200 225 | *200 225 | *200 225 | *200 225 | *200 2'5 | *201 225 | ------ | C C C & St Louis | 100 | 173¼ Mar 29 | 227 Apr 29 | 140 May | 200 Dec |
| *30¼ 30¾ | *30¼ 31 | *30¼ 31 | *30¼ 31 | 30½ 32 | 33½ 33½ | 2,300 | Chic & East Illinois RR | 100 | 30¼ May 10 | 37 Feb 10 | 29¾ Mar | 38¼ Aug |
| *39½ 40½ | 40 40½ | 41½ 41½ | 40½ 40½ | 41½ 43 | 42¾ 43½ | 2,400 | Do pref | 100 | 36½ Mar 31 | 51¾ Feb 10 | 40 Mar | 57¼ Jan |
| 9 9 | 8⅞ 9 | 9⅛ 9½ | *9 9⅜ | *9 9¼ | 9¼ 9⅜ | 3,100 | Chicago Great Western | 100 | 7¾ Mar 31 | 12 Feb 20 | 9 Jan | 15 Feb |
| 21¾ 21⅞ | 21½ 21¾ | 21½ 22⅜ | 21 21¾ | 21⅛ 21¾ | 21½ 22 | 11,500 | Do pref | 100 | 16¼ Mar 30 | 28 Jan 2 | 19¼ Mar | 32⅜ Feb |
| *10⅞ 11 | 11⅛ 11⅜ | 11½ 12¼ | 12 12¾ | 12¼ 12½ | 12½ 12⅝ | 21,100 | Chicago Milw & St Paul | 100 | 9 Mar 29 | 14½ Jan 6 | 3¼ Apr | 16⅜ Jan |
| *10½ 11 | 10¾ 10¾ | 11 12 | 11⅞ 12¼ | 11⅞ 12⅛ | 12¼ 12¼ | 11,400 | Certificates | 100 | 8⅛ Apr 20 | 14 Jan 8 | 7 Sept | 11 Nov |
| 17¾ 17¾ | 17⅞ 18⅛ | 18¼ 18⅞ | 18¼ 19⅛ | 18¼ 19¼ | 19⅛ 19¾ | 28,500 | Do pref | 100 | 14⅛ Mar 31 | 22¼ Jan 9 | 7 Apr | 28½ Jan |
| 17¾ 18 | *17½ 18 | 18 18⅝ | 18 19⅛ | 18½ 19 | 19 19⅜ | 14,800 | Preferred certificates | 100 | 14 Apr 20 | 21⅞ Jan 5 | 12⅞ Oct | 22 Nov |
| 72 72½ | 72 72½ | 72¼ 72½ | 71¼ 72⅜ | 72 72½ | 72 72½ | 8,200 | Chicago & North Western | 100 | 65¼ Mar 30 | 81⅞ Jan 2 | 47 Apr | 80⅞ Dec |
| *123 125 | *122 124 | *122 125 | *122 125 | 124 124 | *122½ 125 | 200 | Do pref | 100 | 118½ Jan 4 | 126½ Apr 30 | 101¾ Apr | 120 Dec |
| 49⅝ 51 | 50½ 51⅞ | 50⅝ 52⅜ | 50⅜ 51½ | 50⅛ 51¼ | 50 51½ | 5,700 | Chicago Rock Isl & Pacific | 100 | 40½ Mar 3 | 60¾ Jan 15 | 40⅛ Mar | 58⅞ Dec |
| 100½ 100½ | 100¾ 100¾ | 100¾ 101 | 101¼ 101¼ | 101¼ 101¼ | x99 99 | 1,800 | Do 7% preferred | 100 | 96 Mar 4 | 101¼ June 9 | 92 Jan | 100 Dec |
| 87½ 88 | 88 88 | 88 88⅛ | 88 88½ | 88½ 88½ | *85½ 87½ | 2,000 | Do 6% preferred | 100 | 83¼ Mar 31 | 90 Jan 29 | 82 Mar | 89½ Mar |
| *50 55 | *50 55 | *50 55 | *50 55 | *50 55 | *50 55 | ------ | Chic St Paul Minn & Om | 100 | 48 Apr 5 | 53 Jan 26 | 33⅛ Apr | 59½ Jan |
| *100 115 | *100 115 | *100 115 | *100 115 | *100 115 | *100 115 | ------ | Do pref | 100 | 100 Mar 16 | 114 Jan 9 | 73¼ Apr | 120⅛ Dec |
| *58½ 60 | *59 60 | 60¼ 60¼ | *59 60½ | 60 60 | 59 59 | 300 | Colorado & Southern | 100 | 52 Mar 3 | 65 Jan 13 | 44⅛ Jan | 70½ Sept |
| *67 ---- | 67 68½ | *67 ---- | *67½ ---- | *67½ ---- | *67½ ---- | 200 | Do 1st pref | 100 | 62 Mar 2 | 68½ June 7 | 60 Mar | 66¾ Dec |
| *61 63½ | *60⅛ 63½ | *60⅛ 63½ | *60⅛ 63½ | *62 63½ | *63 63½ | ------ | Do 2d pref | 100 | 59 Jan 11 | 62 May 14 | 54 Jan | 62½ Aug |
| 159¾ 160¼ | *159 160 | 158 159 | 158 159 | 159 160 | 160 161½ | 4,300 | Delaware & Hudson | 100 | 150¼ Mar 30 | 174¼ Mar 12 | 133½ Mar | 155 Apr |
| *137½ 139 | 138 138 | 138½ 139½ | 138½ 138⅞ | 138½ 139 | 137¾ 138¾ | 2,800 | Delaware Lack & Western | 50 | 129 Mar 30 | 153½ Jan 12 | 125 Mar | 147¾ June |
| *40⅛ 42 | 40½ 40½ | 42 42 | 42 42 | 42½ 43 | 42½ 43⅜ | 2,100 | Denv Rio Gr & West pref | 100 | 37½ May 19 | 47 Jan 2 | 34⅝ Oct | 60 Jan |
| *2½ 3 | *2½ 3½ | *2½ 3 | *2½ 3½ | *2½ 3½ | *2½ 3½ | ------ | Duluth Sou Shore & Atl | 100 | 3 May 20 | 5⅛ Jan 23 | 2⅜ Apr | 5½ Dec |
| *4½ 6 | *4⅛ 5½ | *4⅛ 5½ | *4⅛ 5½ | *4⅛ 5½ | *4⅛ 5½ | ------ | Preferred | 100 | 5⅜ May 19 | 8¼ Jan 18 | 3¾ Apr | 8⅛ Dec |
| 35¼ 36⅛ | 35½ 37 | 36¼ 37 | 35¼ 36⅛ | 35⅛ 36¾ | 35½ 36 | 31,700 | Erie | 100 | 22½ Mar 29 | 40 Jan 2 | 26¾ May | 39⅜ Dec |
| 41¼ 41⅞ | 41¾ 42⅛ | 41½ 42⅛ | 40¾ 41½ | 41⅛ 41½ | 41¼ 41⅝ | 19,200 | Do 1st pref | 100 | 33¾ Mar 30 | 45⅝ Jan 4 | 35 June | 46⅞ Jan |
| 38½ 39 | 38⅝ 39 | 38½ 39 | 38⅛ 38¼ | *38 39 | *38 38½ | 3,700 | Do 2d pref | 100 | 30 Mar 30 | 43 Jan 2 | 34 June | 43¾ Jan |
| 74⅜ 74½ | 74⅝ 75 | 75 75½ | 74¾ 75½ | 75 75¼ | 75 75¾ | 15,900 | Great Northern pref | 100 | 68½ Mar 30 | 78⅝ Jan 4 | 60 Apr | 82⅜ Dec |
| *19¼ 19¾ | 19½ 19½ | 19½ 19⅝ | 19½ 19½ | 19½ 19⅝ | 19⅝ 20 | 4,900 | Iron Ore Properties | No par | 19 June 2 | 27¼ Feb 15 | 25 Dec | 40⅜ Jan |
| 28⅝ 28⅞ | 29 29¾ | 29½ 30⅛ | 30⅛ 32¾ | 32½ 34⅛ | 33⅞ 35⅝ | 14,900 | Gulf Mobile & Northern | 100 | 25⅛ Apr 20 | 35⅝ June 11 | 23 Mar | 36⅜ Sept |
| *99½ 100¾ | *99¼ 100¼ | 100¼ 100½ | 100⅝ 102 | 102½ 103¼ | 105 105½ | 3,300 | Do pref | 100 | 95 Mar 29 | 105½ June 11 | 89½ Mar | 109¼ Sept |
| 37⅞ 37⅞ | 37⅞ 39⅛ | 38½ 38¾ | 38⅛ 38⅝ | 38⅝ 38⅝ | 38⅜ 38¾ | 5,200 | Hudson & Manhattan | 100 | 34⅝ Jan 22 | 40 Apr 8 | 21¾ Mar | 38⅜ Aug |
| *73⅝ 75½ | *73 75 | *73 75 | 73¾ 73¾ | *73¾ 75½ | *73¾ 75½ | 100 | Do pref | 100 | 67¾ Mar 31 | 75½ Feb 20 | 64½ Feb | 72 July |
| *119 120¼ | 119 120⅜ | 119⅝ 120 | 119½ 119¾ | 120 120⅛ | 120½ 121 | 2,200 | Illinois Central | 100 | 113½ Mar 3 | 124 Jan 2 | 111 Mar | 125½ Dec |
| *119 123 | *119 125 | *119 123 | *119 125 | *119 125 | *119 125 | ------ | Do pref | 100 | 115½ Mar 30 | 123½ Jan 2 | 112½ Apr | 125¼ Dec |
| *75 75¼ | 75¼ 75½ | *79 82 | 75⅛ 75⅜ | *75½ 76 | 75½ 75¾ | 140 | Railroad Sec Series A | 1000 | 71¼ Jan 6 | 76¼ May 17 | 68¼ Aug | 74¼ Dec |
| *28 30 | *36½ 30 | *26⅝ 29½ | *28¾ 29½ | *28¾ 29½ | *28¾ 29½ | ------ | Int Rys of Cent America | 100 | 25¼ Mar 30 | 31 Feb 13 | 18 Jan | 33⅛ Sept |
| *64½ 66 | *64 56 | *64 66 | *64 66 | *64 66 | *64 66 | ------ | Do pref | 100 | 62 Mar 30 | 65 Apr 9 | 59½ Jan | 66½ July |
| 47½ 48⅞ | 48¼ 49½ | 48¼ 50¾ | 49 50½ | 48⅛ 49¼ | 47 48 | 26,200 | Interboro Rap Tran v t c | 100 | 24½ Jan 15 | 52¼ May 25 | 13½ Mar | 34½ Feb |
| *---- 1¾ | *---- 1½ | *---- 1½ | *---- 1½ | *---- 1½ | *---- 1½ | ------ | Iowa Central | 100 | 1¼ May 12 | 3½ Jan 15 | 1½ Jan | 3½ Mar |
| 41 42 | 41½ 43 | 42 43¼ | 41½ 43⅛ | 42¾ 43¼ | 42⅝ 43⅜ | 19,300 | Kansas City Southern | 100 | 34¼ Mar 3 | 49⅜ Jan 13 | 28⅝ Mar | 51 Dec |
| *62 63 | *62⅞ 63½ | 62⅞ 62⅞ | *62¼ 64 | 63½ 63⅝ | 63⅞ 64 | 500 | Do pref | 100 | 60⅝ Mar 31 | 64¼ May 28 | 57 Jan | 63¼ Dec |
| *83½ 84¼ | *83½ 84½ | 83½ 83⅞ | 83 83 | 83⅛ 84¼ | x83⅞ 84 | 1,700 | Lehigh Valley | 50 | 75½ Mar 3 | 87 Feb 13 | 69 Mar | 88½ Dec |
| 127½ 128¼ | 128 128¼ | 129 131⅞ | 131 134⅞ | 133⅞ 134½ | 133⅞ 135¾ | 13,300 | Louisville & Nashville | 100 | 118 Mar 30 | 143 Jan 4 | 106 Jan | 148 Dec |
| *90⅞ 91 | *90⅞ 91 | *90⅞ 91 | *90⅞ 91 | *90⅞ 91 | *90⅞ 91 | ------ | Manhattan Elevated guar | 100 | 84 Mar 3 | 92¾ Apr 20 | 64 May | 119½ Sept |
| 56½ 59 | 57¾ 59 | 57⅝ 61¼ | 59¼ 60¾ | 59 59⅝ | 58 59⅛ | 31,100 | Do modified guar | 100 | 38⅛ Jan 26 | 61⅞ May 28 | 32⅛ Mar | 51¼ Feb |
| *6 6¾ | *6¼ 6½ | *6 6½ | 6⅛ 6⅛ | *6⅛ 6½ | *6 6½ | 100 | Market Street Ry | 100 | 6⅛ June 9 | 10 Feb 9 | 6 Nov | 12 Sept |
| *25 35 | *25 30 | *25 35 | *25 35 | *25 30 | *25 30 | ------ | Do pref | 100 | 25¼ Jan 5 | 40 Feb 9 | 20 Jan | 46¼ Sept |
| *39⅛ 40 | *39⅛ 40 | *39 40 | *39 40 | *39⅛ 40 | *39 40 | ------ | Do prior pref | 100 | 39⅛ June 21 | 51⅜ Feb 10 | 42¼ Nov | 65¼ Sept |
| *15 17 | *15 17 | 15 15 | *15 16 | *15 16 | *15 18 | 100 | Do 2d pref | 100 | 13½ Jan 18 | 22½ Feb 10 | 15 Dec | 35¼ Sept |
| 1¾ 1¾ | *1⅝ 1⅞ | 1¾ 2 | *1¾ 2 | *1¾ 2 | *1¾ 2 | 300 | Minneap & St Louis | 100 | 1¾ June 4 | 3⅞ Jan 11 | 2¼ Oct | 4 Mar |
| *40½ 41½ | *40 42 | 41¾ 41¾ | *40 42 | 41½ 41½ | *40½ 42 | 300 | Minn St Paul & S S Marie | 100 | 34 Apr 21 | 52½ Feb 3 | 30⅝ Apr | 57 Nov |
| 65 65 | *65 67 | 65 65 | *63 67 | *65½ 67 | 66 66 | 300 | Do pref | 100 | 55 Mar 20 | 79 Feb 3 | 40 Mar | 86¼ Nov |
| *65¼ 65¾ | *65¼ 65¾ | *65¼ 65¾ | 65¾ 65¾ | 65½ 65½ | 65⅜ 65⅜ | 300 | Leased lines | 100 | 62½ Jan 4 | 66⅞ Feb 24 | 57½ June | 63 Feb |
| 37⅛ 37⅝ | 37¼ 38⅞ | 38⅛ 39 | 37½ 38⅜ | *37¾ 38 | 38⅛ 38¼ | 15,500 | Mo-Kan-Texas RR | No par | 32 Mar 3 | 47⅛ Feb 9 | 28¼ Jan | 45½ Sept |
| *89¾ 90¼ | 90¼ 90½ | 90⅞ 90⅞ | 90⅛ 90⅝ | 90½ 90⅞ | 90⅞ 92½ | 2,800 | Do pref | 100 | 82 Mar 2 | 95 Jan 4 | 74¾ Jan | 92½ Dec |
| 33¼ 34¼ | 34¼ 34⅞ | 34⅝ 35¼ | 34 35 | 34⅜ 34⅞ | 34⅜ 34⅞ | 34,200 | Missouri Pacific | 100 | 27 Mar 3 | 40¼ Jan 14 | 30⅝ Jan | 41¾ Dec |
| 82⅝ 84 | 83½ 84⅞ | 84 85 | 82⅝ 84⅝ | 83½ 84⅛ | 83⅝ 84½ | 16,900 | Do pref | 100 | 71½ Mar 3 | 89¼ Jan 4 | 71 Mar | 91½ Dec |
| *150 175 | *152 175 | *152 175 | *159 175 | *160 175 | *160 175 | ------ | Nashv Chatt & St Louis | 100 | 150 Apr 3 | 188 Jan 14 | 143 Apr | 192 Dec |
| *2¾ 3¼ | 3 3 | 3 3 | 3 3 | 3 3⅛ | 3⅛ 3¼ | 2,500 | Nat Rys of Mex 2d pref | 100 | 2 Mar 18 | 4½ Jan 7 | 1½ June | 3¼ Dec |
| *120 125 | *120 124 | *121 124 | 124 128 | 128 129 | 129 129 | 800 | New Orl Tex & Mexico | 100 | 120 Mar 30 | 132½ Jan 9 | 113¼ June | 137½ Dec |
| 126⅜ 128 | 127½ 128¼ | 127⅜ 128⅛ | 126⅛ 127⅞ | 127⅜ 129¾ | 129 130⅝ | 85,800 | New York Central | 100 | 117 Mar 30 | 135⅝ Jan 2 | 113¼ June | 137½ Dec |
| 171¼ 173½ | 172 174 | 172 173¾ | 170 172 | 172¾ 173⅞ | 173¾ 174 | 5,900 | N Y Chic & St Louis Co | 100 | 130 Mar 3 | 181¾ Jan 11 | 118 June | 183 Dec |
| *99½ 100 | 99⅞ 100¼ | 100½ 100½ | 101 101½ | 100¾ 102⅛ | 102⅛ 102¼ | 1,900 | Do pref | 100 | 93 Mar 11 | 102¼ June 11 | 88½ Jan | 98⅞ Nov |
| 41⅛ 44⅜ | 43⅛ 45¼ | 43⅞ 45¾ | 43¼ 44⅞ | 43¼ 44½ | 43⅝ 44½ | 201,600 | N Y N H & Hartford | 100 | 30⅝ Mar 30 | 45¾ Jan 2 | 28 Mar | 47 Dec |
| 24½ 24½ | 24½ 25⅜ | 24½ 25¼ | 24¼ 24⅞ | 24½ 25⅛ | 24½ 24⅞ | 8,800 | N Y Ontario & Western | 100 | 19¾ Mar 30 | 28⅞ Feb 13 | 20⅝ Apr | 34¾ Aug |
| *---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | N Y Railways part ctfs | No par | 296 Jan 4 | 385 May 8 | 262 Aug | 310 Oct |
| 11 11 | *10½ 15 | 12 12 | 12 12 | 12 12 | *10½ 13½ | 900 | Preferred certificates | No par | 6 Jan 25 | 20¼ Feb 5 | 5 Dec | 12 June |
| *22 28 | *22 28 | *22 25 | *22 25 | *22 25 | *22 25 | ------ | New York State Railways | 100 | 22 Mar 24 | 28½ Jan 14 | 21 Dec | 36 July |
| *35½ 39 | *36½ 39 | 36 37⅛ | 35 35¾ | *34⅝ 35½ | *34⅝ 36 | 1,700 | Norfolk Southern | 100 | 27⅞ Apr 15 | 37⅛ June 8 | 21⅞ Apr | 45 Sept |
| 146½ 146½ | 146½ 147¼ | 146⅝ 147¾ | 146¾ 147¾ | 147¾ 149¼ | 149 149¾ | 7,500 | Norfolk & Western | 100 | 139¼ Mar 30 | 157¼ Jan 19 | 123½ Mar | 151 Dec |
| *84 86 | *84 86 | *84 86 | *84½ 86 | *84½ 86 | 84⅛ 84⅛ | 100 | Do pref | 100 | 84 Jan 7 | 85 Jan 7 | 75½ Jan | 86 Dec |
| 72 72½ | 72 72⅞ | 72½ 72⅞ | 72⅛ 72⅞ | 72⅛ 73 | 72⅛ 73⅜ | 22,600 | Northern Pacific | 100 | 65¾ Mar 30 | 76½ Jan 2 | 58¼ Apr | 78¼ Dec |
| 25½ 25½ | *25½ 27½ | *25 27½ | *24 27 | *23 26 | 25 25 | 600 | Pacific Coast | 100 | 24¾ Mar 31 | 48 Jan 6 | 20 Aug | 40½ Dec |
| 52 52⅜ | 52 52⅜ | 52⅛ 52¼ | 52 52¼ | 52 52¼ | 52 53⅛ | 26,700 | Pennsylvania | 50 | 48⅝ Mar 30 | 55⅛ Jan 2 | 42½ Apr | 55⅜ Dec |
| *21 22 | 22 23¼ | *23 23½ | *23 23½ | 23⅜ 23⅜ | *23 23½ | 1,900 | Peoria & Eastern | 100 | 19 Mar 4 | 26¾ Jan 14 | 13¾ Apr | 21⅝ Dec |
| 92⅝ 93¼ | 92 93¼ | 91⅝ 92⅞ | 91⅝ 92⅜ | 92¼ 94 | 93 95¾ | 22,000 | Pere Marquette | 100 | 67 Mar 3 | 95¾ June 11 | 61¾ June | 85½ Dec |
| *85 88½ | *87 88½ | *87 89½ | *85 89½ | *85½ 89½ | *85 89 | ------ | Do prior pref | 100 | 79 Mar 3 | 87½ Feb 24 | 78 July | 89¾ Dec |
| *78¾ 79½ | *78¾ 79½ | *78¾ 79½ | 79 79½ | 79½ 79⅞ | 79¾ 80½ | 1,800 | Do pref | 100 | 70¾ Mar 29 | 80½ Jan 13 | 68½ Apr | 79⅝ Dec |
| *145¼ ---- | *145¼ ---- | *145¼ ---- | *145¼ ---- | *145¼ ---- | *145¼ ---- | ------ | Pitts Ft Wayne & Chic pf | 100 | 142½ Jan 2 | 146¼ June 1 | 139 Jan | 144 Nov |
| 104¼ 105½ | 105 107 | 106⅛ 106½ | 106 109½ | 109½ 109¾ | *108 110 | 3,400 | Pittsburgh & West Va | 100 | 85 Mar 30 | 119⅜ Jan 11 | 63 Mar | 123 Dec |
| 87 88¼ | 87¾ 88⅞ | 87½ 88⅜ | 86⅜ 87⅞ | 87½ 89 | 88¼ 89¼ | 37,700 | Reading | 50 | 79 Mar 30 | 90¼ Jan 11 | 69¾ Mar | 91¼ June |
| *40⅛ 40¾ | 40⅛ 40⅛ | *40 40¾ | *40 40¾ | 40 40 | *40¼ 40¾ | 200 | Do 1st pref | 50 | 40 Jan 5 | 42 Apr 26 | 35⅞ Mar | 41 June |
| *41 42 | 41⅞ 42 | 42 42 | *41½ 42⅛ | 41⅝ 41⅝ | *41¾ 42¼ | 600 | Do 2d pref | 40 | 40 Mar 30 | 42⅜ Apr 26 | 36¼ Mar | 44⅜ June |
| *50 54 | 51 53¾ | 52¼ 52⅜ | *50½ 52 | 51 51½ | 52 52 | 2,100 | Rutland RR pref | 100 | 42 Apr 8 | 57 Jan 7 | 42 Apr | 62⅞ Jan |
| 95¾ 96⅜ | 95¾ 97 | 96 97 | 95⅛ 96½ | 96 97 | 96⅛ 97⅜ | 13,900 | St Louis-San Francisco | 100 | 85 Mar 30 | 101¼ Jan 21 | 57½ Jan | 102¼ Aug |
| *90½ 91 | 91 91 | 90½ 90½ | *90½ 91 | 91 91 | *90 91 | 450 | Do pref A | 100 | 83½ Apr 1 | 91½ May 24 | 76 Jan | 92¼ July |
| *66¾ 67¾ | 67¼ 68½ | 67¾ 68⅜ | 67 68 | *67 68½ | 67½ 68 | 7,500 | St Louis Southwestern | 100 | 57½ Mar 19 | 74 Feb 9 | 43¾ June | 69¼ Dec |
| *76 78 | *76 77⅞ | 76¼ 76¼ | *76 78 | 77¾ 78 | 77¾ 77¾ | 600 | Do pref | 100 | 72 Mar 19 | 78 Apr 30 | 70⅛ June | 78¾ Dec |
| 30⅞ 31½ | 31 31¾ | 31 31½ | 30½ 32¼ | 32 33 | 33 34¼ | 34,300 | Seaboard Air Line | 100 | 27½ Mar 31 | 51 Jan 2 | 20⅜ Jan | 54¼ Nov |
| 36⅝ 36⅝ | 36 36 | 36 36 | 36 36¾ | 36¾ 37½ | 37¾ 38¼ | 5,800 | Do pref | 100 | 31½ Mar 31 | 48⅜ Feb 18 | 35 Mar | 51½ Aug |
| 100½ 101¼ | 100¾ 101⅛ | 100⅞ 101⅛ | 100⅛ 101½ | 100⅞ 101⅝ | 101 101⅞ | 20,800 | Southern Pacific Co | 100 | 96⅛ Mar 30 | 104¼ Jan 2 | 96 Oct | 108⅜ Jan |
| 114¾ 115⅜ | 114⅞ 115⅜ | 114⅞ 115⅜ | 114 115⅜ | 114⅜ 116 | 116⅜ 118¼ | 47,100 | Southern Railway | 100 | 103⅝ Mar 30 | 119¾ Jan 4 | 77⅝ Jan | 120½ Dec |
| *90⅞ 91 | 91 91 | 91 91 | 91 91¼ | 91¼ 91½ | 91½ 92½ | 2,600 | Do pref | 100 | 87½ Apr 6 | 92½ Jan 2 | 83 Jan | 95½ Sept |
| 54⅝ 55 | 55 56 | 54½ 55⅞ | 54⅛ 55¼ | 54 55 | 54¼ 55¼ | 20,300 | Texas & Pacific | 100 | 42⅛ Mar 30 | 61⅝ Jan 13 | 43¼ Jan | 59 Dec |
| 36½ 36½ | 36¾ 37 | 38¼ 38½ | 36⅞ 38⅛ | 37⅞ 38 | 37 37 | 1,700 | Third Avenue | 100 | 13½ Jan 8 | 43 Apr 23 | 7½ Apr | 15⅝ Sept |
| *74⅜ 75½ | *74 75⅜ | *74 75⅛ | *74 74½ | *74 74½ | 74 74 | 100 | Twin City Rapid Transit | 100 | 68 May 4 | 78¾ Jan 4 | 58 Jan | 78¼ Dec |
| 148⅜ 148⅝ | 148½ 149 | 148¾ 149⅛ | 148⅛ 148½ | 148⅝ 149⅝ | 150 151½ | 21,400 | Union Pacific | 100 | 141½ Mar 30 | 151½ June 11 | 133¼ Apr | 153¼ Jan |
| *79 79½ | 79¼ 79¼ | 79⅛ 79¾ | 79⅛ 79¼ | *79 79½ | *79⅛ 79½ | 600 | Do pref | 100 | 74¾ Jan 6 | 80 May 26 | 72 Jan | 77¼ July |
| *20 30 | *21 29 | *---- ---- | *---- 30 | *---- 30 | *---- 30 | ------ | United Railways Invest | 100 | 19¾ Mar 3 | 27½ Apr 7 | 18 Aug | 33½ May |
| *60 90 | *60 90 | *60 90 | *62½ 90 | *65 95 | *65 95 | ------ | Do pref | 100 | 65 Mar 2 | 86¾ Apr 6 | 48½ Mar | 83⅞ Dec |
| 41¾ 42⅝ | 42¼ 43½ | 43¼ 44 | 42⅞ 43⅝ | 43 43⅝ | 43½ 44½ | 58,400 | Wabash | 100 | 33⅞ Mar 30 | 52 Jan 12 | 19½ Mar | 47¼ Aug |
| 72⅞ 73¼ | 72⅝ 73½ | 73½ 74¼ | 73¼ 74 | 73¼ 73¾ | 73¼ 74 | 14,400 | Do pref A | 100 | 68 Mar 30 | 78¾ Jan 13 | 55¾ Jan | 73⅞ Dec |
| *60 65 | *60 65 | *60 65 | *60 65 | *60 65 | *60 65 | ------ | Do pref B | 100 | 57 Mar 29 | 72 Jan 29 | 38½ Jan | 60½ Aug |
| 12 12 | 12⅜ 12⅞ | 12¾ 13 | 12½ 12⅞ | *12½ 12⅞ | 12½ 12½ | 5,600 | Western Maryland | 100 | 11 Mar 3 | 16⅝ Jan 4 | 11 Mar | 18⅜ Aug |
| 19 19 | 19¼ 19½ | 19¾ 19¾ | 19¼ 19¼ | 19⅛ 19⅛ | 19⅛ 19⅛ | 1,500 | Do 2d pref | 100 | 16⅜ Mar 30 | 24 Jan 4 | 16 Mar | 26¼ Jan |

* Bid and asked prices. x Ex-dividend. b Ex-rights.

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For sales during the week of stocks usually inactive, see second page preceding.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, June 5. | Monday, June 7. | Tuesday, June 8. | Wednesday, June 9. | Thursday, June 10. | Friday, June 11. | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE | Par | PER SHARE Range Since Jan. 1 1926 On basis of 100 share lots Lowest | Highest | PER SHARE Range for Previous Year 1925. Lowest | Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | $ per share | $ per share | $ per share | $ per share | $ per share | Shares. | Railroads (Con.) | Par | $ per share | $ per share | $ per share | $ per share |
| 36½ 37 | 37⅛ 38⅜ | 37 37 | 36 37 | 37¾ 37¾ | 37 38 | 5,300 | Western Pacific new | 100 | 33¼ Mar 30 | 39¼ Jan 2 | 19¾ July | 39½ Dec |
| *80 81 | 80⅛ 80¾ | 80⅝ 81⅛ | *81 81½ | 81⅛ 82 | 82½ 82½ | 1,900 | Do pref new | 100 | 77½ Jan 15 | 82½ June 11 | 72 July | 81 Dec |
| 22⅜ 22⅞ | 22⅝ 23½ | 23⅛ 23¾ | 22⅜ 23⅜ | 22½ 22¾ | 22½ 23¼ | 12,600 | Wheeling & Lake Erie Ry | 100 | 18 Mar 30 | 32 Jan 2 | 10¾ Mar | 32 Dec |
| *43 43¼ | 43 44⅜ | 44 44⅞ | 43½ 43½ | *43¾ 44 | *43¾ 44 | 5,600 | Do pref | 100 | 37 Mar 3 | 50½ Jan 4 | 22 Apr | 53⅞ Dec |
| | | | | | | | Industrial & Miscellaneous | | | | | |
| *71½ 73 | 72⅛ 72⅛ | 72 72 | 71¾ 71¾ | 71½ 72½ | 71¼ 71¼ | 1,800 | Abitibi Power & Paper | No par | 70¾ May 21 | 84½ Feb 1 | 62 Jan | 76¼ Dec |
| *138 140 | *138 140 | *138 140 | *138½ 142 | *138½ 140 | 140 140 | 100 | All American Cables | 100 | 131 Jan 6 | 142 Apr 20 | 119 Jan | 133¾ Oct |
| *112 113½ | 113½ 113½ | *111 114 | *111 113½ | 113¾ 113¾ | *111 114 | 200 | Adams Express | 100 | 99⅞ Mar 18 | 116 Apr 26 | 90 Apr | 117¼ Oct |
| 11 11 | 11 11 | *10¾ 12 | *11 11¾ | 10½ 11 | 11 11 | 700 | Advance Rumely | 100 | 10 Mar 19 | 18¾ Jan 29 | 13 Apr | 20 Oct |
| *50 51 | *49 50 | *48 50 | *48 50 | *48 50 | *48 50 | ------ | Do pref | 100 | 48¼ May 11 | 63⅛ Jan 28 | 47 Feb | 62¼ Oct |
| 7⅞ 8 | *7⅞ 8 | 7⅞ 7⅞ | 8 8 | 8 8⅛ | 8⅛ 8⅛ | 1,500 | Ahumada Lead | 1 | 7⅝ Jan 23 | 9⅛ Jan 4 | 7⅛ Oct | 12⅝ May |
| 112¼ 112¼ | *111 112⅞ | 112½ 113¼ | 111¾ 112 | 111½ 112 | 112⅝ 113¾ | 3,000 | Air Reduction, Inc | No par | 107¼ May 19 | 119¼ Mar 1 | 86¾ Jan | 117⅜ Dec |
| 9 9⅛ | 9⅛ 9¼ | 9¼ 10½ | 9⅞ 10 | 10 10 | 9¼ 9⅞ | 8,800 | Ajax Rubber, Inc | No par | 7½ May 11 | 16 Feb | 9⅜ Dec | 15⅞ Jun |
| *1⅜ 1½ | *1⅜ 1½ | *1⅜ 1½ | *1⅜ 1½ | *1¼ 1⅜ | 1⅜ 1⅜ | 200 | Alaska Juneau Gold Min | 10 | 1⅜ May 24 | 2 Jan 4 | 1 Jan | 2½ Oct |
| 119 120⅝ | 119 121¾ | 120¼ 122⅜ | 119 121¼ | 119 120½ | 119½ 121¼ | 58,100 | Allied Chemical & Dye | No par | 106 Mar 30 | 142 Feb 13 | 80 Mar | 116⅝ Dec |
| 120½ 120½ | 120⅜ 120⅜ | 120¾ 120¾ | 121½ 122 | *121½ 122 | 121½ 121½ | 600 | Do pref | 100 | 118¾ Mar 20 | 122 June 9 | 117 Jan | 121¼ Nov |
| 83¾ 84¼ | 84 84 | 84 85 | 85 85 | 84¾ 86¾ | 86¼ 87 | 5,700 | Allis-Chalmers Mfg | 100 | 78¼ Mar 26 | 94⅝ Jan 14 | 71½ Jan | 97¼ Dec |
| *108½ 109 | 108½ 108½ | 108¾ 108¾ | 109 109 | *109 110 | *109 110 | 400 | Do pref | 100 | 105 Apr 7 | 110½ May 24 | 103¼ Jan | 109 Dec |
| 17⅞ 17⅞ | 17⅞ 17⅞ | 17⅝ 18⅛ | 17⅛ 17¾ | 17¼ 17¼ | 17⅛ 17⅛ | 2,500 | Amer Agricultural Chem | 100 | 15 May 20 | 34⅜ Jan 14 | 13½ Mar | 29⅞ Oct |
| *58⅝ 59½ | 58⅜ 58⅜ | 58⅜ 59¼ | 57½ 58½ | 58¼ 58¼ | 58¼ 59¼ | 3,200 | Do pref | 100 | 51 May 20 | 96½ Jan 14 | 36½ Mar | 82½ Dec |
| *40¾ 41½ | 41 41⅛ | *41 41⅜ | *41 41⅜ | *41 41⅜ | *41 41⅜ | 100 | Amer Bank Note, new | 10 | 34⅝ Mar 31 | 43⅞ Jan 8 | 39½ Dec | 44⅜ Dec |
| *54 57 | ---- ---- | 57 57 | *57 ---- | *57 ---- | *57 ---- | ------ | Preferred | 50 | 55 Jan 15 | 57⅛ May 6 | 53½ Jan | 58½ Sept |
| 22 22 | 23 23 | 22¾ 22¾ | 23 24 | *23 25 | *22½ 24½ | 1,720 | American Beet Sugar | 100 | 21 June 2 | 38¾ Feb 5 | 29⅝ Oct | 43 Jan |
| *65 68 | 68 68 | 68⅛ 68¼ | 68 68 | 68⅜ 68⅜ | 69 69 | 900 | Do pref | 100 | 63 May 27 | 83 Feb 24 | 78 Dec | 87⅞ June |
| 20¾ 21 | 20⅝ 21⅜ | 21 21⅛ | 20 20 | 20 20 | 20 20 | 3,000 | Amer Bosch Magneto | No par | 16 May 19 | 34⅜ Jan 4 | 26⅛ Mar | 54½ Jan |
| 121 121¼ | 120½ 121⅝ | *121 122 | 120⅜ 122 | 120 121 | 121 123 | 2,000 | Am Brake Shoe & F | No par | 110 May 19 | 180 Feb 2 | 90¼ Mar | 156 Dec |
| *116 120 | *113 120 | *113 120 | *113 116 | *113 116 | *113 116 | ------ | Do pref | 100 | 110¼ Mar 24 | 128¼ Feb 18 | 107½ Jan | 114⅝ Dec |
| 38¾ 39½ | 38¾ 39½ | 39 40½ | 39 40 | 39 39⅞ | 39¾ 40 | 19,100 | Amer Brown Boveri El | No par | 30¼ Mar 29 | 48⅞ Jan 9 | 47¾ Dec | 53⅞ Oct |
| *95 96 | 95 95 | *95 96 | 95 95 | *95 95¾ | *95 95¾ | 200 | Preferred | 100 | 86½ Mar 31 | 97⅛ Jan 16 | 90⅛ Nov | 98 Dec |
| 46¼ 46⅞ | 46⅛ 47 | 46¼ 47¼ | 46¼ 47¾ | 47¼ 48½ | 48⅜ 49⅛ | 201,200 | American Can w i | 25 | 38⅞ Mar 30 | 58 Feb 20 | 47¼ Dec | 49¾ Dec |
| 125½ 125½ | *124½ 125½ | *124 125½ | 125⅜ 125⅞ | *125 126 | 125½ 125½ | 400 | Do pref | 100 | 121 Jan 4 | 126¼ May 19 | 115 Jan | 121⅞ Sept |
| 97⅞ 98 | 98 98 | 98 98⅛ | 97¾ 98 | 98 100 | 99½ 100¾ | 11,500 | American Car & Fdy | No par | 91½ Mar 31 | 114⅞ Jan 12 | 97½ Apr | 115¾ Sept |
| *128 129 | *128 129 | *128 128½ | *128¼ 128½ | 128¼ 128¼ | 128 128 | 500 | Do pref | 100 | 123½ Apr 7 | 129 Apr 24 | 120¾ Apr | 128 July |
| *24⅞ 25 | 25 25 | 25 25 | 25 25 | 25 25 | 25 25 | 2,300 | American Chain, class A | 25 | 23¼ Mar 30 | 25 Jan 2 | 22½ Oct | 27 Feb |
| 41½ 41½ | 40 40 | 40 40½ | *38½ 40½ | *38 40 | 38¾ 38¾ | 800 | American Chicle | No par | 37⅛ Mar 31 | 51 Jan 2 | 37 Jan | 62 Apr |
| *38 39¾ | 39 39 | *38 39½ | *38 39½ | 38¼ 38¼ | 38 38 | 400 | Do certificates | No par | 31½ Mar 30 | 47¼ Jan 7 | 37 Jan | 58½ Apr |
| 7¼ 7¾ | 7⅛ 8 | 7 7⅞ | 7 8 | 7⅞ 8⅜ | 7¾ 8 | 63,300 | Amer Druggists Syndicate | 10 | 4¼ Jan 5 | 8⅜ June 10 | 4¼ Dec | 6¾ Jan |
| *119 122 | 121 121¼ | 121¾ 121¾ | 120 120 | z119 119 | 118¾ 118¾ | 700 | American Express | 100 | 105⅞ Mar 30 | 140 Jan 6 | 125 Apr | 166 Jan |
| 19¾ 21⅛ | 20¾ 22⅜ | 22½ 24⅝ | 22½ 23⅝ | 21 22⅝ | 21¼ 22⅞ | 75,300 | Amer & For'n Pow new | No par | 15¼ May 19 | 42⅝ Jan 2 | 27¼ Apr | 51⅝ Sept |
| 89¾ 90¼ | 91⅜ 91⅜ | 92⅛ 92⅛ | 92 92½ | 91¼ 91¼ | 91¾ 91¾ | 1,800 | Do pref | No par | 89 Mar 27 | 98 Feb 13 | 87 Jan | 94 Feb |
| ---- ---- | | | | | | | Do 25% paid | | 108 Mar 30 | 131 Jan 2 | 114⅜ Apr | 142 Sept |
| 9⅛ 9⅛ | 9⅛ 9⅛ | *9 9½ | 9½ 9½ | 9⅝ 9⅝ | *9¼ 9¾ | 600 | American Hide & Leather | 100 | 7 May 10 | 17 Feb 9 | 8½ Mar | 14⅝ Dec |
| *43½ 44½ | 44 45⅛ | 45 45 | 44 44 | *44 45 | 44⅛ 44⅛ | 1,200 | Do pref | 100 | 33½ May 7 | 67¼ Feb 9 | 58½ Sept | 75⅞ Jan |
| 132¾ 133½ | 132½ 133 | 133 136 | 133 135 | 132¾ 134¾ | 133½ 134¾ | 5,000 | American Ice | 100 | 109 Mar 31 | 136 June 8 | 83 Mar | 139 Dec |
| *86 86¾ | *86 86¾ | 86½ 86½ | 86 86 | 86½ 86½ | *85 86½ | 300 | Do pref | 100 | 82½ Jan 13 | 86¾ June 1 | 74½ Mar | 86 July |
| 35⅝ 35¾ | 36 36½ | 35⅞ 37 | 36 36⅛ | 35¾ 36 | 35¾ 35⅞ | 3,600 | Amer International Corp | 100 | 33¾ May 20 | 46¾ Feb 16 | 32⅛ Mar | 46⅞ Nov |
| *12¾ 13 | *12⅞ 13 | 12¾ 13 | 12¾ 12⅞ | 12⅝ 12⅞ | 12⅝ 12⅝ | 1,000 | American La France F E | 10 | 12½ May 21 | 15⅞ Jan 4 | 11¼ Jan | 20 Nov |
| 34½ 35½ | 35 35¾ | 35 35⅞ | 35 35 | *34 34¾ | 33½ 33½ | 4,900 | American Linseed | 100 | 28¼ Apr 21 | 52⅞ Jan 4 | 20 Mar | 59¼ Nov |
| *80 81 | 79 79 | *79 80 | 79½ 79½ | *79¼ 80 | *79¼ 80 | 200 | Do pref | 100 | 75 Mar 31 | 87 Jan 4 | 53 Jan | 89 Oct |
| 100 101 | 100½ 101⅜ | 101¼ 101¾ | 101 102¼ | 101¾ 104⅜ | z101½ 102⅛ | 30,600 | American Locom new | No par | 90¼ Mar 31 | 119⅞ Jan 4 | 104½ Jan | 144⅞ Mar |
| *117 118¾ | *117½ 119 | 118¾ 118¾ | 119 119¼ | 119¼ 119¼ | *116¼ 117½ | 700 | Do pref | 100 | 117¼ May 17 | 120¼ Feb 11 | 115 Aug | 124 Feb |
| *50¼ 50½ | 50 50 | 50 50⅜ | 50⅜ 50½ | 50¾ 50¾ | *50¼ 51 | 1,100 | American Metals | No par | 47 Mar 30 | 57⅜ Feb 16 | 45¾ Mar | 57⅝ Oct |
| *114 116 | *114 116 | *114 116 | *113¾ 115 | *113¾ 115 | *113¾ 115 | ------ | Preferred | 100 | 113½ Apr 15 | 120 Feb 6 | 111 Mar | 119 Nov |
| 108 108 | *108½ 109½ | 108½ 109¼ | *108 108½ | *108 108½ | 108½ 108¾ | 1,100 | American Radiator | 25 | 101¼ May 19 | 120¾ Feb 11 | 89⅞ Jan | 122½ Nov |
| *77½ 77¾ | *77½ 77¾ | *77½ 77¾ | *77½ 77¾ | *77½ 77¾ | 78 78 | 300 | Amer Railway Express | 100 | 77⅜ Mar 31 | 78½ Mar 10 | z76 Sept | 84 Jan |
| *60 65 | *58 65 | *48 65 | *58 65 | *58 65 | 63¾ 64 | 200 | American Republics | No par | 63 Mar 31 | 74 Jan 5 | 48 Jan | 79¾ Dec |
| 48½ 50¾ | 50 51 | 50¼ 51⅞ | 50½ 51⅞ | z49¾ 50⅞ | 49⅝ 50¼ | 22,800 | American Safety Razor | 100 | 42 Apr 14 | 63 Jan 8 | 36⅞ Jan | 76¾ Nov |
| 9¾ 9¾ | 9¾ 9¾ | *9⅛ 9¾ | 9⅛ 9⅛ | *9 10 | 9⅛ 9¾ | 1,500 | Amer Ship & Comm | No par | 5½ Jan 2 | 11⅞ Mar 12 | 5⅛ Dec | 14½ Feb |
| 121¼ 122½ | 121⅝ 123½ | 122¾ 124 | 121 124¼ | 121⅞ 123⅞ | 122 124½ | 47,300 | Amer Smelting & Refining | 100 | 109⅝ Apr 21 | 144¾ Jan 7 | 90⅝ Mar | 144½ Dec |
| 117¾ 117¾ | 117½ 117½ | 117¾ 117¾ | *117¼ 117¾ | 117½ 117½ | 117¼ 118 | 2,100 | Do pref | 100 | 112⅞ Mar 31 | 118 June 11 | 105½ Jan | 115¼ Oct |
| 135 135 | 136 137 | 137½ 137½ | 135 135 | 137 137¼ | z134¾ 134¾ | 800 | American Snuff | 100 | 124½ May 27 | 165 Feb 9 | 138¼ Apr | 154 Nov |
| 42 42¼ | 41¾ 42 | 42¼ 42⅞ | 41¾ 42⅜ | 42 42 | 41⅝ 42 | 3,400 | Amer Steel Foundries | No par | 40 May 14 | 46⅞ Feb 1 | 37⅝ June | 47½ Dec |
| *113 114½ | 113 114 | 113¾ 113¾ | *113 ---- | *113 ---- | *113 ---- | 100 | Do pref | 100 | 111 Apr 9 | 115 Feb 23 | 108 Jan | 113⅛ Oct |
| 67⅝ 68¾ | 68⅞ 68⅞ | 68 69¾ | 69 70 | 68½ 68⅞ | 69 69 | 7,200 | American Sugar Refining | 100 | 65¼ Apr 28 | 82¾ Feb 5 | 47⅝ Jan | 77⅞ Dec |
| *101 102 | *101 103 | *101 103 | 101 101 | 100¼ 100¼ | *100½ 102½ | 300 | Do pref | 100 | 100¼ Mar 30 | 105 Feb 26 | 91¼ Jan | 104¼ Nov |
| *14¼ 15 | 14½ 14½ | *12¼ 14¾ | *12¼ 14¾ | *12¼ 14¾ | *12¼ 14¼ | 300 | Amer Sumatra Tobacco | 100 | 8⅛ May 1 | 17 May 26 | 6 May | 24⅛ Feb |
| *96 130 | *95 129 | *95 130 | *96 130 | *95 129 | *95 130 | ------ | Do pref | 100 | | | 28 Apr | 120⅛ Oct |
| *37¾ 39¼ | *37¾ 38 | 37¾ 37¾ | 37¾ 37¾ | *36½ 38 | 37 37 | 300 | Amer Telegraph & Cable | 100 | 37 June 11 | 41⅛ Feb 10 | 37¾ June | 47 Feb |
| 148⅞ 149¼ | 149 149½ | a143¼ 143¾ | 143¼ 143½ | 143 143½ | 142¼ 143⅛ | 17,900 | Amer Teleph & Teleg | 100 | 141 Mar 29 | 150¾ Feb 15 | 130⅝ Jan | 145 Dec |
| 115⅞ 115⅞ | 115⅞ 115⅞ | 115¼ 115⅝ | 115¼ 115¾ | 115¼ 115¾ | 115⅞ 117⅜ | 4,100 | American Tobacco | 50 | 111⅜ Mar 31 | 121⅝ Feb 6 | 85 Feb | 121½ Oct |
| *110 112 | 112 112 | 110¼ 110¼ | *112 113 | *110½ 113 | 111 111 | 300 | Do pref | 100 | 106⅛ Jan 4 | 113 May 26 | 104½ Jan | 110 Nov |
| 114½ 114⅞ | 114⅛ 114⅞ | 114¼ 114¾ | 114¼ 114¾ | 114½ 114⅞ | 115 116 | 6,000 | Do common class B | 50 | 110⅛ Mar 31 | 120½ Feb 6 | 84½ Feb | 119½ Oct |
| *116 119 | 116½ 116½ | 116½ 118⅛ | 116⅛ 116½ | 117 117 | 117¾ 117¾ | 900 | American Type Founders | 100 | 114 Jan 22 | 135 Feb 13 | 103 Apr | 135⅝ Nov |
| 50½ 51⅝ | 51 53¾ | 53⅛ 54¾ | 52 53¼ | 52 52¾ | 52 52⅞ | 14,100 | Am Water Works & Elec | 20 | 43¾ Apr 13 | 74 Jan 4 | 34⅜ Jan | 76¼ Dec |
| *102½ 105 | *103 104¾ | 103¾ 103¾ | *103¾ 105 | *104 105 | *104 105 | 100 | Do 1st pref (7%) | 100 | 101½ Mar 3 | 108¼ Jan 27 | 97¼ Aug | 103 Feb |
| 20⅞ 21 | 19¾ 21¼ | 20¼ 21¼ | 19 21 | 19⅝ 20⅜ | 20 20½ | 44,900 | American Woolen | 100 | 19 June 9 | 42⅞ Jan 13 | 34¾ May | 64¾ Jan |
| 71 72⅛ | 68⅞ 70¼ | 69¼ 70¼ | 68⅞ 70 | *69¾ 70½ | 70 70 | 3,200 | Do pref | 100 | 66 Apr 30 | 89¾ Jan 4 | 69½ May | 96⅛ Jan |
| 2¾ 2⅞ | 3½ 4¼ | 3⅞ 4⅛ | 3⅜ 3¾ | 3⅛ 3¼ | *3 3⅞ | 2,900 | Amer Writing Paper pref | 100 | 1¾ Jan 4 | 5⅝ Jan 13 | 1½ Dec | 7½ Jan |
| *1⅝ 3 | 2½ 3 | 3 3 | 3 3 | *1⅝ 3 | *1⅝ 3 | 1,000 | Preferred certificates | 100 | 1 Jan 4 | 4½ Jan 13 | ½ Dec | 4 Jan |
| 7 7 | *7 7⅛ | 7 7 | *6½ 7 | *6½ 6¾ | 6¼ 7¼ | 1,100 | Amer Zinc, Lead & Smelt | 25 | 5⅛ May 19 | 12⅛ Feb 4 | 7 May | 12½ Jan |
| *30⅛ 31 | 30⅛ 31 | 31 31½ | 29½ 29⅞ | 29⅜ 29½ | 29 32 | 2,100 | Do pref | 25 | 20 May 19 | 48⅛ Feb 4 | 24⅛ May | 44⅞ Dec |
| 45½ 46¼ | 45½ 46¼ | 45½ 46½ | 45⅛ 46 | 45¾ 46 | 45½ 46½ | 11,800 | Anaconda Copper Mining | 50 | 41½ Mar 30 | 51 Feb 9 | 35¼ Apr | 53¼ Nov |
| *30 36 | 35⅞ 36 | 35 35¾ | 35½ 35½ | 35 35 | 34⅞ 36 | 1,900 | Archer, Dan'ls Midl'd | No par | 34⅞ June 11 | 44¾ Jan 2 | 26 Jan | 46½ Dec |
| *100⅛ 101 | *100 104 | *100 104 | *100 102 | *100 101 | *100 101 | ------ | Do pref | 100 | 100 Mar 4 | 105 Jan 4 | 90½ Jan | 105 Oct |
| *94 96¾ | 94½ 95 | 94¾ 94¾ | *94¼ 96¾ | z92⅝ 92⅝ | 92 92 | 900 | Armour & Co (Del) pref | 100 | 90¼ May 21 | 97⅞ Jan 13 | 90⅛ Mar | 100 Oct |
| 14¼ 14½ | 14¼ 14½ | 14¼ 14⅜ | 14⅛ 14½ | 14¼ 14¼ | 14¼ 14½ | 9,300 | Armour of Illinois class A | 25 | 13⅛ May 22 | 25½ Feb 13 | 20 Mar | 27½ Oct |
| 6⅞ 7 | 6¾ 7 | 7 7 | 6¾ 7 | 6⅞ 6⅞ | 6⅞ 7 | 3,200 | Class B | 25 | 5¾ May 20 | 17 Jan 4 | 16 Dec | 20¾ Oct |
| *84 85½ | *86 88 | *82 88 | *82 88 | *81 86 | *81 86 | ------ | Preferred | 100 | 80 Apr 30 | 93 Feb 11 | 90 Dec | 93¼ Nov |
| *19 21½ | *18 21½ | *18 21½ | *18 21 | *18 21 | *13 21 | ------ | Arnold, Cons'le&Co new | No par | 18 Apr 12 | 31¾ Jan 6 | 8 Jan | 17⅝ Oct |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Certificates | No par | 14 Jan 5 | 15¾ Jan 6 | 27 Dec | 30 Dec |
| *19⅞ 21½ | *20¼ 21⅞ | *20 21⅞ | *20 21⅞ | *20 21⅞ | *20 21⅞ | ------ | Art Metal Construction | 10 | 19⅛ Jan 2 | 23½ Jan 26 | 15 Jan | 20⅜ Nov |
| *50 52½ | *50 52½ | 51¼ 51½ | *50 52½ | *50 52½ | *50 52½ | 200 | Artloom | No par | 48 May 17 | 63½ Jan 21 | 39 June | 60¾ Dec |
| *107¼ 110½ | *107¼ 110½ | *107¼ 110½ | *107¼ 110¼ | *107¼ 110¼ | *107¼ 110¼ | ------ | Do pref | 100 | 108 Mar 18 | 111¾ Feb 1 | 101½ Aug | 110 Dec |
| *40 40½ | *40¼ 40¾ | 40¾ 41¼ | *40¾ 41 | 40⅜ 40⅜ | 40⅜ 41⅝ | 2,000 | Associated Dry Goods | 100 | 37¼ Mar 30 | 54⅞ Jan 9 | 46½ Aug | 61⅜ Nov |
| *101 103 | *100 102 | *101 103 | *101 102 | *100 102 | 101½ 101½ | 100 | Do 1st pref | 100 | 96 Mar 25 | 102½ Jan 6 | 94 Jan | 102 Oct |
| 106¾ 106¾ | *106 107 | *106½ 107½ | *106½ 107½ | *106 108 | *106 107½ | 100 | Do 2d pref | 100 | 102 May 19 | 108 Jan 28 | 101 Jan | 108¼ Feb |
| *54 55 | *54 55 | 54 54 | *54 55 | *53½ 55 | *53½ 54 | 500 | Associated Oil | 25 | 44¾ Jan 6 | 60 Mar 4 | 32 Mar | 47¼ Dec |
| 41¼ 41¾ | 40¾ 42 | 41⅞ 43⅞ | 42 43⅜ | *42¼ 42¾ | 42 42¾ | 6,500 | At Gulf & W I SS Line | 100 | 33⅛ Mar 31 | 68⅜ Jan 6 | 20 Jan | 77 Sept |
| *42 45 | *43 44 | *42½ 44 | *42½ 44 | *42½ 44¼ | *42½ 44⅜ | ------ | Do pref | 100 | 35¼ Apr 16 | 56¼ Jan 30 | 31 Jan | 60 Sept |
| 116½ 121½ | 117 118⅛ | 118¼ 120½ | 115⅜ 118 | 115¾ 117 | 115¾ 119 | 24,300 | Atlantic Refining | 100 | 97 Mar 3 | 128⅜ May 24 | 95½ Jan | 117½ Feb |
| *116¾ 117½ | *116¾ 117½ | *116¾ 117½ | *116¾ 117½ | *116¾ 118¾ | *116¾ 118¾ | ------ | Do pref | 100 | 115¼ Apr 21 | 117½ Mar 3 | 113 Sept | 117¾ June |
| *53 56 | *53 56 | *53 56 | *53 56 | *53½ 56 | *53 56 | ------ | Atlas Powder | No par | 54 Mar 4 | 59 Jan 6 | 45 June | 65 Dec |
| *95 96 | *95 96 | *95 98 | *95 97⅛ | *95 97⅛ | *95 97⅛ | ------ | Preferred | 100 | 94 Jan 8 | 97 Apr 13 | 90½ Oct | 94 Jan |
| *9¾ 10½ | *9¾ 10½ | *9¾ 10 | *9¾ 10 | *9¾ 10 | *9¾ 10 | ------ | Atlas Tack | No par | 9⅞ May 11 | 17½ Jan 30 | 9⅛ Feb | 21 Dec |
| 14½ 14⅞ | 14¼ 14¼ | 14 14¼ | 14 14 | *13½ 14 | 13¾ 14 | 1,800 | Austin, Nichols&Co vtc | No par | 11 May 22 | 28 Jan 29 | 22 July | 32½ Jan |
| *76 77⅛ | *76 77 | *76 77 | *76 77 | 76 76 | *75 77 | 100 | Do pref | 100 | 75 May 25 | 93 Jan 6 | 87⅜ Jan | 95 Aug |
| ½ ½ | *½ ¾ | *½ ⅝ | *½ ⅝ | ½ ½ | *½ 1 | 300 | Auto Knitter Hosiery | No par | ½ Apr 30 | 2⅛ Feb 11 | ½ Dec | 4¼ May |
| 104⅝ 105½ | 105½ 106 | 105¾ 106⅝ | 104⅝ 105¾ | 104½ 108⅜ | 108 109½ | 28,500 | Baldwin Locomotive Wks | 100 | 92⅞ Mar 31 | 136½ Jan 4 | 107 Mar | 146 Feb |
| *106 108 | *106 108½ | *108 108½ | 108 108 | *108 108½ | *108 108½ | 400 | Do pref | 100 | 105 Mar 31 | 114 Feb 6 | 107 Aug | 116⅝ Jan |
| 25⅝ 26 | 25½ 26 | 25¾ 26⅜ | 25¾ 26 | 25¾ 25⅞ | 25⅝ 26 | 5,400 | Barnsdall Corp class A | 25 | 23½ May 11 | 33½ Jan 2 | 18¾ Aug | 33½ Dec |
| *24½ 25 | *24½ 25 | 25 25 | 24¾ 24¾ | 24½ 24½ | *24 25 | 600 | Do class B | 25 | 23¼ Apr 15 | 29½ Jan 2 | 16 Aug | 30 Dec |
| *40½ 41 | *40¼ 40¾ | 40½ 40½ | *40 42 | *40 40½ | 40 40 | 400 | Bayuk Cigars, Inc | No par | 39 Mar 31 | 49⅛ Jan 4 | 38¼ Sept | 53¼ Feb |
| *58½ 58¾ | 58¾ 58⅞ | 58½ 58¾ | 57 57 | 57½ 57½ | 58 58 | 1,200 | Beech Nut Packing | 20 | 53⅛ Apr 13 | 71⅞ Feb 4 | 60 Mar | 77¾ Aug |
| *30⅜ 31 | 30½ 30⅞ | 30⅞ 30⅞ | 30⅜ 30⅝ | 30½ 30½ | 30½ 30½ | 1,100 | Belding Bros | No par | 30 May 19 | 39¾ Jan 4 | 37 Sept | 41⅝ Dec |
| 40¾ 40⅞ | 40⅛ 40⅞ | 40¼ 41 | 40⅛ 40⅞ | 40¼ 41¼ | 40⅝ 41½ | 17,800 | Bethlehem Steel Corp | 100 | 37¼ May 20 | 50¼ Jan 7 | 37 June | 53½ Jan |
| *115¼ 117 | 117 117 | 116¼ 116¼ | *116¼ 117 | *116¼ 117 | *116¼ 117 | 200 | Do cum conv 8% pref | 100 | 114 Mar 8 | 120 Jan 26 | 109 Mar | 116½ Feb |
| 100 100 | 99⅝ 100 | 100 100 | 99⅛ 100 | 99⅝ 99¾ | 99¾ 99¾ | 2,800 | Do pref 7% | 100 | 99 June 1 | 105 Feb 2 | 93¼ June | 102 Jan |
| 6⅛ 6⅝ | *6¼ 6¾ | 6 6 | *5¾ 6½ | *5⅞ 6½ | *5¾ 6¾ | 400 | Booth Fisheries | No par | 4⅛ Mar 24 | 9¾ Jan 11 | 4⅛ May | 8⅞ Oct |
| *40 48 | *38 48 | *37 47 | *37 47½ | *37 47 | *37 47 | ------ | First preferred | 100 | 35⅛ Apr 15 | 51½ Jan 7 | 25 June | 52 Oct |
| 28¼ 29½ | 27½ 28 | 26 27½ | 25 26 | 25⅛ 25½ | 25¾ 25¾ | 1,800 | Botany Cons Mills class A | 50 | 20 May 25 | 41⅛ Jan 4 | 40⅝ Aug | 46 July |
| 26⅞ 27½ | 27¼ 27¾ | 27⅛ 27⅝ | 26⅝ 27¼ | 26½ 26⅞ | 26¼ 26⅞ | 4,300 | Briggs Manufacturing | No par | 25 May 10 | 37½ Jan 4 | 27 Oct | 44½ May |
| *1 1½ | *1 1½ | 1 1 | *¾ 1½ | ¾ ¾ | *½ 1 | 400 | British Empire Steel | 100 | ½ May 5 | 3 Jan 18 | 1⅝ May | 5 Oct |
| *13¼ ---- | *13¼ 16¼ | ---- ---- | ---- ---- | *12 15⅛ | *---- 13 | ------ | First preferred | 100 | 14 Apr 21 | 27 Jan 28 | 22 July | 36 Oct |
| *3 3½ | *3 3¼ | 3 3 | *2½ 2¾ | 2½ 2½ | *2½ 3 | 200 | 2d preferred | 100 | 2½ May 7 | 10⅛ Jan 11 | 6⅜ July | 14 Oct |
| *139½ 140½ | 140 140 | 140 140⅛ | 139⅞ 140½ | 140 140 | 139½ 140 | 2,200 | Brooklyn Edison, Inc | 100 | 133 Mar 31 | 146½ Feb 1 | 120⅝ Jan | 156½ Nov |
| 78 78 | 78 78 | 77⅞ 79¼ | z78 78 | 78 78⅜ | 77⅞ 78¼ | 8,200 | Bklyn Union Gas | No par | 68 Mar 30 | 79¼ June 8 | 73⅛ Dec | 100¼ Nov |
| 30½ 31 | 31⅜ 31⅞ | 29½ 31½ | 29⅝ 31 | 30½ 31 | 30⅞ 31¼ | 5,300 | Brown Shoe Inc w i | 100 | 29½ June 1 | 48⅝ Jan 7 | 46 Dec | 46¼ Dec |
| 107 107 | *106½ ---- | 107 107 | *107 ---- | *107 109¼ | *108 ---- | 200 | Do pref | 100 | 107 June 5 | 111 Mar 10 | 96 Mar | 109 Oct |
| 25¾ 25¾ | 25¾ 25¾ | *25¾ 26¼ | *25½ 25¾ | *25½ 25¾ | 25½ 25½ | 600 | Brunswick-Balke-Coll'r | No par | 24⅜ Mar 30 | 30⅞ Jan 4 | 24 June | 49⅜ Jan |
| 137½ 137½ | *137 139 | 137¾ 138 | *135 137⅞ | *138 138⅛ | *136½ 138¼ | 300 | Burns Brothers | No par | 121 Mar 31 | 141¼ Feb 13 | 92½ Feb | 136 Dec |
| *36¼ 38 | 36½ 36½ | 37⅛ 37⅛ | 36⅝ 37⅛ | *36¾ 37 | *36 37 | 700 | Do new class B com | No par | 29⅞ Mar 31 | 44 Feb 13 | 17 Mar | 39 Dec |
| *100 101½ | *101 103 | *101⅞ 102 | 103 103 | 102½ 102½ | 102⅜ 102⅜ | 300 | Preferred | 100 | 97 Mar 30 | 103 June 9 | 91½ July | 99 Dec |
| 95 95 | 95 95¼ | 92⅝ 93½ | 93⅛ 93⅛ | 93 94 | 93 94 | 2,400 | Burroughs Add Mach | No par | 77½ Apr 13 | 96 May 26 | 65 Jan | 103 Sept |

* Bid and asked prices; no sales on this day. a Ex-rights. z Ex-dividend.

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For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

| Saturday, June 5. | Monday, June 7. | Tuesday, June 8. | Wednesday, June 9. | Thursday, June 10. | Friday, June 11. | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE | PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots Lowest | Highest | PER SHARE Range for Previous Year 1925. Lowest | Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | $ per share | $ per share | $ per share | $ per share | $ per share | Shares. | Indus. & Miscell. (Con.) Par | $ per share | $ per share | $ per share | $ per share |
| 30¼ 30¼ | 30⅜ 30⅜ | 30 30¼ | 29½ 29¾ | 29½ 31¾ | 31⅛ 31¾ | 4,400 | Bush Terminal new ____No par | 16¾ Mar 18 | 32½ May 27 | 14⅝ June | 26 Dec |
| *92½ 93 | *92½ 92¾ | 92⅜ 92⅜ | *92½ 92¾ | *92½ 92⅜ | *92½ 92⅜ | 100 | Do debenture ____100 | 85 Apr 6 | 92⅞ June 4 | 80 May | 89⅞ June |
| *102 104 | *102 104 | *103 104 | *102 ---- | *102 ---- | *102 ---- | ------ | Bush Term Bldgs, pref ____100 | 99½ Jan 20 | 103 June 4 | 96½ Jan | 103 Dec |
| *4⅞ 5 | 4⅞ 4⅞ | 4⅞ 4⅞ | 4⅞ 4⅞ | *4⅞ 5 | 4⅞ 4⅞ | 400 | Butte Copper & Zinc ____5 | 4¾ May 23 | 6¼ Feb 10 | 4¼ Mar | 8¾ Jan |
| 27¼ 27¼ | 27⅛ 27⅞ | 27¼ 27½ | 27½ 28⅜ | 28⅛ 28⅞ | 28½ 29 | 7,900 | Butterick Co ____100 | 17¾ Mar 3 | 29 June 11 | 17 May | 28¾ Jan |
| *11 11½ | 11¼ 11½ | 11½ 12 | 11⅜ 12 | 11½ 11⅞ | 11¼ 11½ | 2,600 | Butte & Superior Mining ____10 | 7⅛ May 18 | 16¼ Jan 11 | 6½ May | 24¼ Jan |
| 33 33 | 33 33 | 32⅞ 32⅞ | *32 33 | 32½ 32½ | ---- ---- | 600 | Byers & Co ____No par | 28 Mar 29 | 38⅛ Feb 2 | 23 Oct | 44⅞ Oct |
| *99¼ ---- | ---- ---- | ---- ---- | *100⅜ ---- | *100⅜ ---- | *100⅜ ---- | ------ | Preferred ____100 | 98½ Mar 20 | 99⅝ Feb 18 | 95½ Oct | 100 Oct |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Caddo Cent Oil & Ref ____No par | ¼ Jan 2 | ⅞ Jan 8 | ¼ Dec | 2⅜ Jan |
| 131 131 | 132 132 | 130 131 | 131 132½ | 131½ 132 | 132¾ 134 | 3,200 | California Packing ____No par | 121¼ Mar 31 | 179½ Feb 4 | 100½ Jan | 36½ Nov |
| 32¼ 32½ | 32 32¼ | 32¼ 32⅞ | 32¼ 32½ | 32 32¼ | 32 32¼ | 16,500 | California Petroleum ____25 | 30⅜ Jan 20 | 38⅛ Feb 10 | 23⅞ Jan | 34⅜ Dec |
| 1½ 1½ | *1½ 1¾ | *1½ 1¾ | *1½ 1¾ | 1½ 1½ | 1½ 1½ | 1,300 | Callahan Zinc-Lead ____10 | 1½ Mar 23 | 2⅝ Jan 15 | 1¼ Oct | 4¾ Feb |
| 60½ 60½ | *60½ 61 | 60⅛ 60¼ | 60 60⅜ | *59½ 60 | 60 60 | 1,000 | Calumet Arizona Mining ____10 | 55½ Mar 29 | 64¼ Jan 8 | 45 Apr | 61⅛ Dec |
| 13½ 13⅞ | 13⅜ 13⅞ | 13⅜ 13¾ | 13⅜ 13⅞ | 13¾ 13¾ | 13¾ 13¾ | 2,100 | Calumet & Hecla ____25 | 13⅜ Mar 31 | 15½ Jan 6 | 12¼ May | 18⅜ Jan |
| *87 88 | 88 92½ | 91¼ 93⅞ | 92 92⅝ | 92 92¾ | 91½ 92⅜ | 8,300 | Case Thresh Machine ____100 | 62½ Jan 4 | 93⅞ June 8 | 24 Mar | 68½ Dec |
| 106 106½ | *106½ 107½ | 107½ 107½ | *106 108 | *106 108 | *106 108½ | 900 | Do pref ____100 | 96 Jan 5 | 107½ June 8 | 60 Mar | 107½ Dec |
| *9¼ 9⅞ | 9½ 10⅛ | 9⅝ 10½ | 10⅛ 10¾ | 10¼ 10⅜ | 10½ 11 | 9,500 | Central Leather ____100 | 7⅜ May 3 | 20½ Jan 5 | 14¾ Mar | 23⅝ Oct |
| 51½ 52¼ | 51½ 55 | 55½ 57⅞ | 57½ 59¾ | 57½ 58⅞ | 58 59 | 49,500 | Do pref ____100 | 43¼ Apr 28 | 68¾ Jan 5 | 49¼ Mar | 71 Oct |
| 12¾ 12¾ | *12½ 12¾ | 12⅝ 12⅞ | *12⅞ 13⅞ | 12¾ 12¾ | 13½ 14 | 700 | Century Ribbon Mills ____No par | 12⅜ June 8 | 32⅞ Jan 8 | 30¾ Sept | 47½ Mar |
| *82½ 89 | *82½ 87½ | *82½ 87½ | *82½ 87½ | *82½ 85 | *82½ 85 | ------ | Do pref ____100 | 83 May 25 | 90 Jan 21 | 94 Dec | 98¾ Jan |
| 64¼ 64¾ | 64 64 | 64½ 65½ | 63¾ 65 | 64 64½ | 64 64½ | 6,800 | Cerro de Pasco Copper ____No par | 57½ Jan 22 | 69¼ Feb 11 | 43⅛ Mar | 64⅜ Nov |
| 42½ 42½ | 42⅝ 42¾ | 42 42¼ | 42 42¼ | 41⅞ 42 | 41¾ 42 | 2,700 | Certain-Teed Products ____No par | 36⅛ May 20 | 49½ Jan 5 | 40¾ Mar | 58¾ Sept |
| *100½ 105 | *100½ 105 | *100½ 105 | *100½ 105 | *100½ 105 | *100½ 105 | ------ | 1st preferred ____100 | 100 May 22 | 105½ Jan 21 | 89½ Jan | 110 Sept |
| *11⅞ 13 | *12 13 | *11⅞ 12 | *11⅞ 12 | 12 13¼ | *12½ 13 | 1,200 | Chandler Cleveland Mot ____No par | 11¾ May 18 | 26 Feb 11 | ---- ---- | ---- ---- |
| 31¾ 32⅛ | 31¼ 32¼ | 31¼ 31¼ | 31 32 | 32 32½ | 32¼ 32¼ | 2,400 | Preferred ____No par | 28 May 18 | 45¼ Feb 15 | ---- ---- | ---- ---- |
| *112 114 | *111 113 | 113 113¾ | 113½ 113½ | *111 113 | *112 113 | 400 | Chicago Pneumatic Tool ____100 | 94½ Apr 8 | 120 Jan 2 | 80¼ Mar | 128 Dec |
| 49 50½ | 49 49 | 49½ 51½ | *50 51½ | 51½ 51½ | 51 51½ | 2,600 | Childs Co ____No par | 45⅛ May 19 | 66⅜ Jan 2 | 49⅞ Mar | 74⅞ Oct |
| 32½ 32½ | 32⅜ 32½ | 32½ 32⅝ | 32¼ 32½ | 32½ 32½ | 32½ 32⅞ | 4,000 | Chile Copper ____25 | 30 Mar 3 | 36⅜ Jan 6 | 30½ Mar | 37⅝ Jan |
| *19½ 21½ | *19½ 21½ | 21½ 21½ | 21½ 21½ | *22½ 23 | 22⅞ 22⅞ | 1,000 | Chino Copper ____5 | 16 Mar 3 | 22⅞ June 11 | 19 Apr | 28⅜ Feb |
| 42 42¾ | *41½ 43¼ | *41½ 42 | 42 42 | 42 42 | 42½ 43¼ | 900 | Christie-Brown certifs ____No par | 40 Mar 30 | 63¾ Jan 4 | 62¾ Dec | 64½ Dec |
| 31¾ 32¾ | 32⅛ 32¾ | 31⅞ 32¾ | 31⅛ 32 | 31⅛ 32⅜ | 31½ 32¼ | 67,300 | Chrysler Corp new ____No par | 28½ Mar 30 | 54⅞ Jan 9 | | |
| *99¼ 99½ | 99¾ 100 | 99¾ 100 | 99 100 | 99⅞ 99⅞ | 99¾ 99¾ | 4,000 | Do pref ____No par | 93 Mar 30 | 108 Jan 2 | 100½ July | 111⅞ Nov |
| *61 64 | *61½ 64 | 61¾ 61¾ | *62 64 | *62 63 | 62 62 | 200 | Cluett, Peabody & Co ____100 | 60¼ Mar 31 | 68½ Jan 7 | 58½ Mar | 71¾ Jan |
| *110 115 | *110 115 | *110 115 | *110 115 | 115 115 | 115 115 | 300 | Preferred ____100 | 103¼ Jan 13 | 115 June 11 | 103½ Jan | 109 Sept |
| 154⅛ 155 | 154⅝ 155 | 154½ 154⅝ | 152⅛ 155⅞ | 153⅞ 154⅞ | 155 155⅝ | 9,300 | Coca Cola Co ____No par | 128 Mar 24 | 161½ Feb 4 | 80 Jan | 177¾ Nov |
| *100 ---- | *100 101 | *100 ---- | *100 ---- | *100 ---- | *100 ---- | ------ | Preferred ____100 | 99 Jan 14 | 101¼ Mar 24 | 99 Jan | 101½ Mar |
| 39 40 | 39¾ 40½ | 40¼ 41¼ | 39½ 40½ | 39½ 40¼ | 40 40¾ | 11,700 | Colorado Fuel & Iron ____100 | 27⅜ Mar 3 | 41⅞ May 28 | 32¼ Apr | 48¼ Jan |
| 63 63⅜ | 62 62½ | 63 63 | 62¾ 62¾ | 62½ 62½ | 62 64¼ | 7,300 | Columbian Carbon v t c ____No par | 55⅜ Jan 26 | 69⅞ Feb 23 | 45 Mar | 62¾ Dec |
| 79⅞ 80 | 79⅞ 80⅜ | 79½ 80⅜ | 80 80⅜ | 80 80⅜ | 80 80⅜ | 12,700 | Col Gas & Elec ____No par | 63½ Mar 29 | 90 Jan 9 | 45¾ Jan | 86 Oct |
| *112¾ 114½ | 112⅞ 112⅞ | *113 114 | 113½ 113½ | 113½ 113½ | 112¼ 112¾ | 1,800 | Preferred ____100 | 112 Mar 30 | 115 Jan 12 | 104¼ Jan | 114½ Dec |
| *29½ 30 | *29½ 30 | 29 30 | 29 29 | x28½ 29½ | 28¾ 29 | 1,100 | Commercial Credit ____No par | 26 May 19 | 47½ Jan 14 | 38½ Sept | 55⅛ Dec |
| *23½ 24 | *23½ 24 | *23½ 24 | *23½ 24 | *22⅞ 24 | *22⅞ 24 | ------ | Preferred ____25 | 23 Apr 20 | 26¼ Jan 13 | 25¼ Sept | 27½ Oct |
| *24 26 | *24 25½ | *24 26 | *24 26 | *23 26 | *24 26 | ------ | Preferred B ____25 | 25 Apr 19 | 27¾ Jan 11 | 26¼ Sept | 27¾ Dec |
| *53 60 | *56 59 | *53 60 | *57½ 60 | *57½ 61 | 61 61 | 100 | Comm Invest Trust ____No par | 55 Apr 12 | 72 Jan 11 | 50 Jan | 84½ Nov |
| *95 97½ | 97 97 | *97 97½ | *97 97½ | *97 97½ | *97 97½ | 100 | 7% preferred ____100 | 97 June 7 | 104 Jan 28 | 100 Nov | 107½ Nov |
| *160 163 | *159 161 | 159¼ 159¼ | 161 161 | *155 165 | *155 165 | 400 | Commercial Solvents A No par | 120⅜ Jan 4 | 161¾ May 28 | 80 May | 190 Jan |
| 160 160 | 160¼ 160¼ | 158½ 159¼ | 157 164 | 162 163¾ | 158½ 158½ | 4,000 | Do B ____No par | 118¼ Jan 4 | 164 May 28 | 76 May | 189 Jan |
| 19⅝ 19⅞ | 18¼ 19½ | 18⅞ 19⅞ | 18½ 18¾ | 18⅞ 19½ | 18½ 19½ | 28,100 | Congoleum Co new ____No par | 12½ May 13 | 21¾ Feb 4 | 15⅞ Nov | 43½ Jan |
| ⅝ ⅝ | *⅝ ¾ | *⅝ ¾ | *⅝ ¾ | *⅝ ¾ | *⅝ ¾ | 700 | Conley Tin Foil stpd ____No par | ⅝ Mar 18 | 1 Mar 12 | ½ May | 17 Feb |
| 60¾ 60¾ | 60¼ 61⅝ | 60⅝ 61¾ | 60¼ 61¼ | 60⅜ 61 | 60⅝ 62 | 8,300 | Consolidated Cigar ____No par | 45¼ Apr 15 | 67 Feb 20 | 26½ Jan | 63¾ Dec |
| *95 100½ | *96 101 | 100 100 | 100 100 | *100 101 | 101 101⅛ | 400 | Do pref ____100 | 91 Mar 31 | 102½ Feb 11 | 79¾ Jan | 96 Dec |
| 3⅜ 4¼ | 4 4¼ | 4⅛ 4¼ | 3⅞ 4 | 3⅞ 4 | 3⅞ 4 | 13,900 | Consolidated Distrib'rs No par | 2¾ Mar 3 | 6½ Jan 7 | 3⅛ Jan | 9⅜ Feb |
| 94½ 95 | 94½ 95 | 94⅞ 95⅝ | 94⅛ 94⅞ | 94 94⅞ | 94 94⅞ | 14,500 | Consolidated Gas (NY) No par | 87 Mar 30 | 104½ Feb 23 | 74⅛ Mar | 97 Dec |
| 1⅝ 1⅝ | 1⅝ 1¾ | 1¾ 1¾ | 1¾ 2 | 1⅝ 1⅞ | 1⅞ 2 | 3,500 | Consolidated Textile ____No par | 1¼ May 10 | 3¾ Jan 18 | 2¾ June | 5¼ Jan |
| 75½ 76 | 75⅜ 75½ | 76¼ 76⅞ | 75¼ 76½ | 75¾ 76⅛ | 75¾ 76¼ | 5,900 | Continental Can, Inc ____No par | 70 Mar 30 | 92½ Jan 2 | 60½ Mar | 93½ Dec |
| *134½ 135¾ | *131 135 | *131 133 | *130 133 | *128 133 | *132½ 133 | ------ | Continental Insurance ____25 | 122 Mar 31 | 144¾ Jan 9 | 103 Jan | 140 Dec |
| 10½ 10¾ | 10½ 10⅝ | 10½ 10⅝ | 10½ 10¾ | 10⅝ 10¾ | 10½ 10⅝ | 7,800 | Cont'l Motors tem ctfs ____No par | 9⅞ May 17 | 13 Jan 5 | 8¼ Jan | 15½ Oct |
| 43⅜ 43⅞ | 42⅝ 44¼ | 42¾ 44⅜ | 42⅞ 43⅞ | 42¾ 43¾ | 43¾ 44⅞ | 9,7300 | Corn Products Refin w i ____25 | 35⅝ Mar 30 | 44⅞ June 11 | 32⅜ May | 42⅜ Dec |
| *127½ 128½ | 127⅞ 127⅞ | 127½ 127½ | 127⅝ 127⅝ | 127½ 127½ | *127½ 128 | 500 | Do pref ____100 | 122½ Jan 6 | 129⅛ Apr 28 | 118⅛ Jan | 127 July |
| 49½ 49½ | *47 50 | *47 50 | *47 49 | *47½ 49 | *47 49 | 200 | Coty, Inc ____No par | 44½ Mar 29 | 60¾ Jan 4 | 48 Aug | 60½ Dec |
| *27 35 | *27 35 | *27 35 | *27 35 | *27 35 | *27 35 | ------ | Crex Carpet ____100 | 25 Apr 9 | 63 Jan 2 | 36 Mar | 64⅛ Dec |
| 70 70 | 70 70 | 70¾ 71¾ | 71⅜ 73¼ | 72 73 | 73 74 | 15,100 | Crucible Steel of America ____100 | 64 Apr 15 | 81½ Jan 4 | 64½ Mar | 84⅝ Nov |
| *98 100 | *98 100 | *98⅞ 99⅛ | 99⅛ 99⅛ | *99 100 | 100 100 | 400 | Do pref ____100 | 96 Mar 30 | 100¾ Feb 20 | 92 May | 102 Dec |
| 49¾ 49¾ | 49¼ 49⅝ | 49⅝ 50 | 49¼ 50⅜ | 50 50¼ | 49⅝ 50½ | 5,800 | Cuba Co ____No par | 39½ Apr 15 | 53 Feb 4 | 44¼ Dec | 54⅜ Oct |
| 9 9 | 9 9 | 8⅞ 9 | 8¾ 9 | 9 9 | *8⅞ 9 | 2,200 | Cuba Cane Sugar ____No par | 8⅝ May 22 | 11½ Jan 29 | 7¾ Oct | 14⅝ Feb |
| 35⅝ 37 | 36⅞ 36⅞ | 35½ 37⅛ | 36 37⅛ | 36⅝ 37⅛ | 36½ 37 | 17,800 | Do pref ____100 | 35½ June 8 | 49⅝ Feb 4 | 37⅛ Oct | 62⅝ Feb |
| 24 24 | 24¼ 24¼ | 24⅝ 25½ | 25¼ 25½ | 25 25 | 24⅞ 25 | 3,000 | Cuban-American Sugar ____10 | 24 Mar 29 | 30⅜ Jan 28 | 20 Oct | 33½ Mar |
| *100 103 | *100 103 | *100 103 | *100 103 | 102¾ 102¾ | 102 102 | 500 | Do pref ____100 | 97¾ Jan 5 | 104 Feb 5 | 93⅞ Nov | 101 Mar |
| 1⅞ 1⅞ | 1⅞ 1⅞ | 1⅞ 1⅞ | 1⅞ 1⅞ | 1⅞ 1⅞ | 1⅞ 2 | 4,600 | Cuban Dominican Sug ____No par | 1½ Apr 29 | 3⅞ Feb 8 | 2½ Oct | 6⅜ Feb |
| 18½ 19⅞ | 19⅞ 19⅞ | 19⅞ 20 | 19⅞ 19⅞ | *19⅞ 20 | *19⅞ 20⅛ | 2,100 | Do pref ____100 | 15½ May 21 | 22⅜ Feb 6 | 16 Dec | 44½ Jan |
| 84 84 | *84 84¾ | 84¾ 84¾ | *84 84¼ | 84¼ 84¼ | *84 84¼ | 300 | Cudahy Packing ____100 | 76 Apr 21 | 97 Jan 4 | 93½ Dec | 107 Oct |
| *94 95 | 95 99 | 98¾ 98¾ | 97¼ 97¼ | *95½ 97¼ | *95½ 97¼ | 600 | Cushman's Sons ____No par | 77½ Mar 1 | 100 Mar 4 | 62 Mar | 104 Oct |
| *46 47 | *46 47 | 47 47 | *46 46¾ | 46⅞ 46⅞ | 47 47⅜ | 1,100 | Cuyamel Fruit ____No par | 42⅛ Apr 15 | 51 Jan 14 | 44 Nov | 59 May |
| *---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Daniel Boone Woolen Mills ____25 | ⅜ May 13 | 1 Jan 4 | ¾ Dec | 7⅞ Jan |
| 38½ 39¾ | 38⅞ 40¼ | 39¾ 41 | 38 40⅛ | 38 38⅝ | 38¼ 39⅜ | 47,200 | Davison Chemical v t c ____No par | 27⅛ Mar 30 | 46¾ Feb 17 | 27⅞ Apr | 49¾ Jan |
| *30¼ 33 | 31¼ 31¼ | *31¾ ---- | *33⅜ ---- | *33 ---- | *33 ---- | 100 | De Beers Cons Mines ____No par | 27⅜ Apr 20 | 31¼ June 7 | 20¼ Mar | 29 Dec |
| *131 132½ | 132⅛ 132¼ | 132 132½ | 132 132½ | 132 132½ | 132⅝ 133¼ | 4,900 | Detroit Edison ____100 | 123½ Mar 30 | 141⅛ Feb 1 | 110 Jan | 159½ Sept |
| *36½ 37 | 36½ 36½ | *36¼ 36¾ | 36¼ 36½ | *36 36¾ | *33⅝ 36¾ | 500 | Devoe & Raynolds A ____No par | 33⅞ Apr 15 | 104⅛ Feb 10 | 53 Oct | 90¼ Dec |
| 25⅝ 26½ | 25¾ 26⅜ | 25½ 26⅜ | 24¼ 25⅝ | 24½ 25½ | 25 26 | 59,900 | Dodge Bros Class A ____No par | 21¼ May 17 | 47¼ Jan 2 | 21¾ June | 48¾ Nov |
| 84 84 | 83¾ 84 | 84 84 | 83¾ 84 | 83⅝ 84 | 83⅞ 85 | 6,600 | Preferred certifs ____No par | 79½ May 17 | 88⅛ Jan 8 | 73½ May | 91½ Oct. |
| 14 14 | 13¾ 14 | 14 14 | 13⅞ 13⅞ | 13¾ 13¾ | *13½ 14 | 1,400 | Dome Mines, Ltd ____No par | 12¾ Apr 30 | 20 Mar 13 | 12¾ Apr | 18⅛ Nov |
| *20 20½ | *20 20½ | *20 20½ | *20 20½ | *20 20½ | *20 20½ | ------ | Douglas Pectin ____No par | 19 Mar 20 | 25½ Jan 30 | 14 Feb | 23½ Aug |
| 114⅛ 114¾ | *114 115 | 114⅞ 114⅞ | 115 115 | *115 116 | 115½ 115½ | 600 | Duquesne Light 1st pref ____100 | 111½ Mar 3 | 116½ Apr 27 | 105 Jan | 113¼ Dec |
| 110 110 | 109⅜ 109⅞ | 109⅞ 110 | *109½ 110 | 109¾ 110¼ | 110 110 | 2,000 | Eastman Kodak Co ____No par | 106⅝ Mar 30 | 112⅜ Jan 5 | 104¾ July | 118 Jan |
| 27¼ 27¾ | 27½ 28 | 27⅝ 27¾ | 27¼ 27⅝ | 27⅛ 27½ | 27¼ 27⅞ | 6,400 | Eaton Axle & Spring ____No par | 23⅞ May 19 | 32¾ Feb 13 | 10½ Feb | 30½ Dec |
| 214¾ 217 | 215¼ 217⅛ | 215¾ 217⅝ | 214⅝ 217 | 216½ 220⅝ | 220½ 223 | 21,200 | E I du Pont de Nem Co ____100 | 193⅛ Mar 29 | 238⅞ Jan 4 | 134¼ Jan | 271¼ Nov |
| 103½ 103½ | 103½ 103½ | 103½ 103¾ | 103¾ 104 | 103½ 103½ | 103¾ 104 | 1,000 | Do pref 6% ____100 | 100¾ Apr 20 | 104½ Jan 18 | 94 Jan | 104½ Nov |
| 18¾ 19¼ | 19 20¼ | 20 21⅛ | 19⅝ 20¼ | 19 20 | 19¼ 20¼ | 55,700 | Elec Pow & Lt ctfs ____No par | 15¾ May 19 | 34½ Feb 10 | 17⅜ Apr | 40⅛ July |
| *100½ 102⅝ | *101¾ 102⅝ | 101½ 101½ | *101½ 102⅝ | *101 102⅝ | *102⅝ 102¾ | 300 | 40% pr pd ____ | 99½ Mar 30 | 115 Feb 11 | 100 Mar | 110 June |
| *100 105 | *100 105 | *101 105 | *100 105 | *101 105 | *100 105 | ------ | Pref full paid ____ | 103 Apr 17 | 110½ Feb 26 | 100½ Mar | 110¾ June |
| 93¼ 93¼ | 93¼ 93¼ | 92¾ 93¾ | 94 94 | *93¾ 94⅜ | 92⅜ 93¾ | 1,500 | Do pref ctfs ____ | 89½ Mar 24 | 97½ Feb 11 | 89⅞ Aug | 94¾ Dec |
| 77 77¾ | *77¼ 78 | 77½ 78 | 77¾ 78½ | 78 78⅜ | 78 80⅞ | 10,400 | Elec Storage Battery ____No par | 71⅛ Mar 3 | 80⅞ June 11 | 60¾ Mar | 80 Dec |
| *1⅛ 1¾ | *1⅛ 1¾ | *1¼ 1¾ | *1¼ 1¾ | *1⅛ 1½ | *1¼ 1½ | ------ | Emerson-Brantingham Co ____100 | 1 May 20 | 4 Feb 1 | 1⅛ May | 5⅜ July |
| 9½ 9½ | *8½ 9½ | *8 9½ | *8 9½ | *8 9½ | *8 9¼ | 100 | Preferred ____100 | 5 May 20 | 24¾ Jan 29 | 8 May | 26¾ Aug |
| *67½ 68 | 66¾ 67½ | *67⅛ 67½ | 67⅛ 67⅛ | 66½ 66¾ | *67 67½ | 1,800 | Endicott-Johnson Corp ____50 | 65½ Mar 31 | 72⅝ Feb 8 | 63¾ Apr | 74⅞ Sept |
| *116½ 117¾ | *116½ 117¾ | *116½ 117¾ | *116½ 117¼ | *116½ 117¾ | *116½ 117¾ | ------ | Do pref ____100 | 114 Jan 7 | 118 Feb 2 | 111 May | 118¾ Oct |
| 48 48 | 48⅛ 48⅛ | 47⅞ 48 | 47¾ 48 | 48 48 | 47¼ 47¾ | 1,400 | Eureka Vacuum Clean ____No par | 43 May 19 | 53¾ Jan 8 | 48½ Nov | 57½ Dec |
| *15⅛ 15⅝ | *15⅛ 15⅝ | *15⅛ 15⅝ | *15⅛ 15⅝ | *15¼ 16⅛ | *15¼ 16⅛ | ------ | Exchange Buffet Corp ____No par | 15¼ May 27 | 17 Apr 22 | 13½ July | 19⅞ Jan |
| *2 2½ | *2 2½ | *2 2½ | *2 2½ | *2 2½ | *2 2½ | ------ | Fairbanks Co ____25 | 2 Apr 16 | 3½ Feb 25 | 2¼ Mar | 4¾ Aug |
| *47 49 | *47 49½ | *47 49 | *47 49 | *47 49 | *47 49 | ------ | Fairbanks Morse ____No par | 46 Mar 29 | 59¾ Feb 10 | 32¼ Jan | 54⅝ Oct |
| *111 113 | *111 113 | 112¾ 112¾ | *111 113 | *111½ 113 | *111 113 | 100 | Preferred ____100 | 108½ Jan 6 | 115 Feb 9 | 106½ June | 110⅛ Nov |
| 124 125¼ | 123¾ 125 | 123½ 125½ | 124 125¾ | 125¼ 127 | 126¼ 127½ | 63,900 | Famous Players-Lasky ____No par | 103⅛ Jan 19 | 127½ June 11 | 90¼ Feb | 114¾ July |
| *121 122⅜ | 120⅜ 121¾ | *121½ 122 | 121½ 121½ | *120 121½ | *120 121 | 300 | Do pref (8%) ____100 | 115 Mar 31 | 124 Mar 11 | 103⅞ Feb | 120 July |
| *30 31 | 30⅛ 31 | 30¾ 31¼ | 31 31 | 31 31¼ | 31¼ 31½ | 2,700 | Federal Light & Trac ____15 | 28 Mar 31 | 39⅜ Feb 3 | 26 Oct | 37¼ Dec |
| *85¼ 86⅛ | *85¼ 86⅛ | *85¼ 86⅛ | *85¼ 86⅛ | *85¼ 86⅛ | *85¼ 86⅛ | ------ | Preferred ____No par | 87 Feb 11 | 89 Jan 4 | 82½ Sept | 89 Dec |
| *52 62 | *52 62 | *52 67 | *55 60 | 62¼ 62¼ | 67½ 67½ | 200 | Federal Mining & Smelt'g ____100 | 41¾ May 22 | 111¾ Jan 5 | 15¼ Mar | 95½ Dec |
| *71 73 | *71 73 | *71 73 | *71 77½ | *72 72½ | 72¾ 73 | 200 | Do pref ____100 | 61 Mar 3 | 105 Jan 6 | 49½ Mar | 94⅞ Dec |
| *189 195 | *190 195 | 190 190 | 189¾ 189¾ | *185 199 | *185 190 | 200 | Fidel Phen Fire Ins of N Y ____25 | 160 Apr 15 | 200¼ Jan 23 | 147½ Jan | 179 Dec |
| *17 19 | *17 19¼ | 19¼ 19¼ | *17 19 | *17½ 19½ | *17 19½ | 100 | Fifth Ave Bus tem ctfs ____No par | 14⅞ Jan 2 | 21⅝ Feb 9 | 12 Jan | 17¾ July |
| 33 33½ | 33 33 | *32½ 34⅛ | *32⅝ 34⅛ | 34 34 | *33 33¼ | 2,000 | First Nat'l Stores ____No par | 30 Mar 30 | 49⅜ Feb 5 | 38½ Dec | 40 Dec |
| 85 85⅞ | 86 86 | 86 86¾ | 85½ 86½ | 85⅞ 89 | 88½ 90⅜ | 21,500 | Fisher Body Corp ____25 | 78¼ May 15 | 105¾ Jan 4 | 60¼ Feb | 125 Nov |
| 16½ 17½ | 16¾ 17¼ | 17 19¼ | 18⅜ 19⅜ | 18½ 19¼ | 18¼ 18¾ | 138,600 | Fisk Rubber ____No par | 14¼ May 20 | 26¼ Jan 13 | 10½ Mar | 28¾ Oct |
| 81 81¼ | 80⅞ 80⅞ | 81 81½ | 81½ 81½ | 79¾ 80½ | 79¾ 80 | 1,700 | Do 1st pref stamped ____100 | 76⅞ Apr 19 | 84¼ Mar 16 | ---- ---- | ---- ---- |
| 45¼ 45½ | 45⅛ 45½ | 45⅜ 46½ | 45½ 46½ | 45¾ 46 | 46 46⅞ | 13,200 | Fleischman Co new ____No par | 32¼ Mar 29 | 56½ Feb 1 | ---- ---- | ---- ---- |
| 95¼ 96½ | 96½ 100⅜ | 99⅞ 103 | 97¾ 100½ | 98½ 98½ | 98¾ 99 | 16,600 | Foundation Co ____No par | 85 May 19 | 179¾ Jan 29 | 90 Jan | 183¾ Nov |
| 64⅛ 64½ | 64¼ 64¼ | 64 64¾ | 64¼ 64½ | 64¼ 64⅜ | 64⅜ 64½ | 2,400 | Fox Film Class A ____No par | 55⅛ Mar 31 | 85 Jan 2 | 68½ Sept | 85 Dec |
| 33⅛ 33¾ | 33⅛ 33½ | 32⅞ 33⅞ | 32¼ 32⅞ | 31½ 32⅛ | 31⅛ 33⅛ | 31,900 | Freeport Texas Co ____No par | 19⅝ Jan 13 | 34½ June 3 | 8 Mar | 24⅞ Oct |
| *34½ 35 | 34⅞ 35 | 34⅞ 35⅞ | 34¾ 35 | 34¾ 35½ | 34⅝ 35¼ | 10,600 | Gabriel Snubber A ____No par | 29 Mar 25 | 42 Feb 11 | 28⅞ Aug | 39⅞ Nov |
| 6½ 6½ | 6½ 6½ | 6½ 6½ | 5½ 6¼ | 5½ 7 | 6 6 | 4,400 | Gardner Motor ____No par | 5½ June 9 | 9¾ Jan 4 | 4⅛ Jan | 16¼ Mar |
| 45 45 | 45 45⅞ | 45¾ 45⅞ | 45 45⅞ | 46 46½ | 46¼ 46¼ | 3,300 | Gen Amer Tank Car ____100 | 39 Mar 29 | 55⅜ Jan 2 | 44½ Aug | 60 Oct |
| *101½ 103 | *101½ 103 | *101½ 103 | *101½ 103 | *101½ 103 | *101½ 103 | ------ | Do pref ____100 | 100½ Apr 19 | 104 Jan 15 | 93¾ Feb | 104 Nov |
| 67¾ 68⅝ | 67¾ 69 | 67¾ 69½ | 66½ 68 | 66½ 67⅜ | 67⅜ 68⅝ | 24,700 | General Asphalt ____100 | 50 Mar 3 | 73 Jan 11 | 42½ Mar | 70 Dec |
| *106 110 | 108⅛ 108⅛ | *108⅛ 110 | 105 105⅝ | *106 108 | 108 108¾ | 500 | Do pref ____100 | 94⅞ Mar 3 | 113¾ Jan 11 | 86½ Mar | 109 Dec |
| *51½ 52⅝ | 52¼ 52¼ | 52¼ 53 | 53 53¼ | 53 53 | *52 53 | 1,700 | General Cigar, Incnew No par | 46 Mar 29 | 59½ Feb 11 | ---- ---- | ---- ---- |
| *111 120 | *111 120 | *111 120 | *111 120 | *111 120 | *111 120 | ------ | Preferred (7) ____100 | 109 Jan 11 | 115½ Feb 18 | 105 Jan | 111¼ Mar |
| *113½ 117 | *113½ 117½ | *113½ 117½ | *113½ 117½ | *113½ 117½ | *113½ 117½ | ------ | Debenture preferred (7) ____100 | 109¼ Apr 12 | 118½ Feb 10 | 104 July | 116 Dec |
| 321 324¼ | x318 320¾ | 319 322½ | 316⅞ 319 | 317½ 319½ | 318¾ 322¾ | 9,500 | General Electric ____100 | 285 Apr 15 | 386½ Feb 19 | 227¼ Feb | 337¼ Aug |
| *11½ 11⅝ | x11⅜ 11½ | 11⅜ 11½ | 11⅜ 11½ | 11⅜ 11½ | 11⅜ 11½ | 4,800 | Do special ____10 | 11 Jan 5 | 11⅝ Mar 22 | 10⅞ Oct | 11⅞ July |
| *38½ 39½ | 39⅜ 39⅝ | 41 41 | 40⅞ 40⅞ | 41 41 | 40⅞ 41 | 1,200 | General Gas & Elec A ____No par | 34 Mar 30 | 59 Jan 2 | 58⅞ Dec | 61⅜ Dec |
| 96 96 | *94¾ 96¼ | *94¾ 96¼ | 96¼ 96½ | *96½ 97 | *95½ 97 | 300 | Preferred A (7) ____No par | 95 May 11 | 99¼ Jan 4 | 99 Dec | 100 Dec |
| *105½ 107 | 107 107 | *105½ 109 | *106½ 109 | *107 109 | *107 109 | 100 | Preferred A (8) ____No par | 105½ Apr 8 | 110¼ Jan 15 | 110 Dec | 110 Dec |
| *92 95 | *93 95 | *92 94⅜ | *93 94⅜ | *93½ 93⅞ | *93 93⅞ | ------ | Preferred B (7) ____No par | 92¼ Apr 27 | 96 Jan 4 | ---- ---- | ---- ---- |
| *53 53½ | *53 53¼ | *53 53¼ | *53 53¼ | 53 53 | 53 53 | 300 | Gen Outdoor Adv A ____No par | 51 Mar 30 | 55⅞ Feb 4 | 45⅛ Aug | 54¾ Sept |
| *28⅝ 29 | 28¾ 29 | 28¾ 28¾ | *28⅝ 29 | 28¾ 28¾ | 28⅝ 29 | 2,200 | Trust certificates ____No par | 26⅝ Mar 30 | 33 Jan 6 | 26⅛ Aug | 34⅜ Dec |

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-rights.

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Federal Reserve Bank of St. Louis

# New York Stock Record—Continued—Page 4

For sales during the week of stocks usually inactive, see fourth page preceding.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, June 5. | Monday, June 7. | Tuesday, June 8. | Wednesday, June 9. | Thursday, June 10. | Friday, June 11. | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE | PER SHARE Range Since Jan. 1 1926 On basis of 100-share lots Lowest | Highest | PER SHARE Range for Previous Year 1925. Lowest | Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | $ per share | $ per share | $ per share | $ per share | $ per share | Week. | Indus. & Miscell. (Con.) Par | $ per share | $ per share | $ per share | $ per share |
| 128⅛ 129⅞ | 128¾ 130¼ | 129⅛ 130¾ | 128¾ 130¼ | 129⅜ 134¼ | 133⅜ 136⅛ | 372,800 | General Motors Corp...No par | 113¼ Mar 29 | 136⅛ June 11 | 64⅝ Jan | 149¾ Nov |
| *118½ 118¾ | 118½ 118½ | 118½ 118¾ | 118½ 118½ | 118½ 118⅝ | 118⅞ 118⅞ | 2,900 | Do 7% pref.........100 | 113½ Jan 29 | 120 May 28 | 102 Jan | 115 Dec |
| *103½ 104⅛ | *103 ---- | *103 ---- | *103¾ ---- | *103¾ ---- | *103¾ ---- | ------ | Deb 6% pref.........100 | 98¼ Apr 13 | 104⅛ June 2 | 88½ Apr | 99½ Nov |
| 64 64¾ | 63⅝ 64¼ | 64⅛ 65 | 63⅞ 64½ | 63⅞ 64⅛ | 63¾ 64⅛ | 16,400 | General Petroleum........25 | 49½ Mar 2 | 65⅜ Mar 16 | 42 Jan | 59⅛ Dec |
| 77¼ 79 | 77¾ 78⅞ | 77⅝ 78 | 77½ 78⅞ | x77 77⅞ | *76 77 | 8,800 | GenRy Signal new....No par | 60½ Mar 31 | 84⅜ Jan 7 | 68 Nov | 80¾ Oct |
| *103½ ---- | *103½ ---- | *103½ ---- | *103½ ---- | *101½ 103½ | *101½ 103½ | ------ | Do pref.........100 | 103 Apr 14 | 104 Jan 18 | 90½ July | 105⅞ Nov |
| 42 42 | *41 43 | *41 42 | *41 42 | 41 41 | *40 42 | 200 | General Refractories...No par | 36 May 27 | 49 Jan 4 | 42 Oct | 58½ Jan |
| *53¾ 54 | 53¾ 53¾ | 53⅞ 53⅞ | 52¼ 52¾ | 52 52 | * 2½ 63 | 1,200 | Gimbel Bros.........No par | 45⅛ Mar 31 | 78⅞ Jan 4 | 47 Mar | 83 Dec |
| *105 107½ | *105 107½ | *105 107½ | *105 107½ | *105 107½ | *105 107½ | ------ | Do pref.........100 | 103⅝ Apr 1 | 111⅜ Jan 19 | 102¼ Mar | 114½ Nov |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Ginter Co temp ctfs...No par | 40 Jan 2 | 44¾ Jan 4 | 22¾ Feb | 53 Dec |
| 16 16¼ | 16⅛ 16¼ | 16⅜ 16⅞ | 16½ 16¾ | 16⅝ 16¾ | 16¾ 17¼ | 7,100 | Glidden Co.........No par | 15⅜ June 3 | 25¾ Jan 7 | 12½ Mar | 26½ Dec |
| 44 44 | 44½ 45¾ | 45½ 45⅞ | *44½ 45½ | 43⅝ 44½ | 43⅝ 44½ | 2,800 | Gold Dust Corp v t c...No par | 41½ Mar 31 | 56⅞ Feb 4 | 37 Mar | 51 Oct |
| 48½ 49 | 48⅛ 49¼ | 49¾ 51⅜ | 50 51¾ | 50½ 51½ | 50¼ 51 | 11,500 | Goodrich Co (B F)....No par | 45½ May 20 | 70¾ Feb 3 | 36¾ Jan | 74¾ Nov |
| *97 98½ | *97¾ 98½ | 97¾ 97¾ | *98 98½ | *96 98½ | *96 97 | 100 | Do pref.........100 | 96½ Jan 22 | 100 Feb 9 | 92 Jan | 102 Nov |
| *101 101½ | *100 101 | 101 103 | 103 103⅞ | 103¾ 105 | 104⅞ 105 | 3,200 | Goodyear T & Rub pf v t c.100 | 98½ Mar 30 | 109¾ Feb 4 | 86⅛ Jan | 114⅝ Oct |
| *108⅛ 109 | 103¼ 103¼ | *103 103½ | *108 109 | *108⅛ 109 | *108⅛ 109 | ------ | Do prior pref.........100 | 105⅜ Jan 22 | 108⅝ June 1 | 103 Apr | 109 Dec |
| 42⅛ 42¾ | 43 43¾ | 43½ 44⅝ | 43¼ 43⅞ | 43½ 45 | 44 45 | 18,200 | Gotham Silk Hosiery...No par | 33¼ Mar 30 | 45 June 10 | 39 Dec | 42 Dec |
| 103 103 | 102¾ 102¾ | 103 104⅜ | 104 104 | 105 105⅜ | 105½ 105⅝ | 2,900 | Preferred.........100 | 98 Apr 6 | 105⅝ June 11 | 99½ Dec | 102½ Dec |
| *16½ 17½ | 17¼ 17¼ | 17½ 17½ | 17½ 17½ | 17½ 17½ | 17⅝ 17⅝ | 500 | Gould Coupler A.......No par | 16½ Apr 15 | 21½ Jan 23 | 18⅞ Dec | 23 Sept |
| *18¼ 19½ | 19 19 | 19¼ 19⅜ | *19 19⅜ | *19 19½ | 19¼ 19½ | 900 | Granby Cons M Sm & Pr.100 | 16⅛ Mar 31 | 23½ Feb 5 | 13 Mar | 21⅞ Dec |
| 96¼ 96¼ | 96½ 96½ | 96⅛ 96⅞ | 97⅛ 97¾ | *96½ 97 | *96½ 97 | 1,400 | Great Western Sugar tem ctf25 | 89 Apr 14 | 106¼ Feb 2 | 91 Jan | 113⅛ June |
| 113 113 | 113 113 | *112⅞ 116 | *113½ 116 | *114 115 | *114½ 115 | 200 | Preferred.........100 | 108½ Mar 30 | 116 Jan 14 | 107 Apr | 115½ Dec |
| 11¼ 11¼ | *10¾ 11 | 11 11 | *10⅝ 11⅛ | *10¾ 11 | 11 11¼ | 800 | Greene Cananea Copper...100 | 9¾ Apr 3 | 14¼ Feb 10 | 11¾ Mar | 19¼ Jan |
| *6½ 6¾ | *6½ 6¾ | 6½ 6½ | 6½ 7¼ | 7 7⅜ | 7¾ 7⅞ | 2,100 | Guantanamo Sugar.....No par | 5⅛ Jan 5 | 10⅞ Feb 1 | 3⅞ Sept | 6½ Jan |
| 70⅜ 70⅜ | 70⅞ 71⅞ | 72⅛ 73¼ | 71 73 | 71 72¼ | 71⅛ 71⅞ | 12,500 | Gulf States Steel.........100 | 62 May 15 | 93⅜ Jan 4 | 67⅛ Mar | 95¾ Nov |
| *44½ 47 | *44½ 47 | *44½ 47 | *44½ 47 | *44½ 47 | *44½ 47 | ------ | Hanna 1st pref class A....100 | 45¾ June 1 | 57 Feb 26 | 42½ July | 89 Feb |
| *26½ 27 | 26½ 26⅝ | 27 27⅞ | 28 28⅜ | 28⅛ 29⅜ | 28⅜ 29⅜ | 6,500 | Hartman Corporation..No par | 26 Mar 31 | 35 Jan 6 | 25¾ Apr | 37½ Jan |
| *33 33¼ | 33 33 | 33¼ 33¼ | *33 33½ | 33 33 | 33½ 33½ | 900 | Hayes Wheel.........No par | 30¾ May 18 | 46 Jan 14 | 30 Mar | 49½ Nov |
| 72 72 | *70 73⅞ | *70 73⅞ | *70 73⅞ | *70 73⅞ | *70⅛ 73⅞ | 100 | Helme (G W).........25 | 68 Mar 29 | 74½ Feb 11 | 66 May | 77¾ Jan |
| *19 20 | *19 20 | 20 20 | *18½ 20 | 18½ 18½ | *18½ 20 | 400 | Hoe (R) & Co tem ctfs.No par | 17½ May 27 | 35 Jan 6 | 27 Dec | 48⅞ Jan |
| *52¼ 54 | *52½ 54 | *53 54 | 53 53 | 53 53¼ | *52¾ 53 | 300 | Homestake Mining.........100 | 47½ Jan 4 | 62 Feb 23 | 43 Jan | 50 Jan |
| 40¾ 40¾ | 40⅞ 40⅞ | *40⅞ 41 | 40⅞ 40⅞ | *40¾ 41 | *40½ 41 | 300 | Househ Prod, Inc, tem ctf No par | 40 Mar 3 | 48⅜ Jan 8 | 34½ Jan | 47⅛ Nov |
| *60 62 | *60 61¾ | 61¼ 61½ | 61 61½ | 60½ 60½ | *61 62 | 500 | Houston Oil of Tex tem ctfs100 | 50¼ Mar 31 | 71 Jan 5 | 59 Apr | 85 Jan |
| 33¾ 33¾ | 34 34⅝ | 34 34⅜ | 34⅛ 34¾ | *34¼ 34½ | 34½ 34¾ | 5,000 | Howe Sound.........No par | 27 Jan 8 | 35¾ Mar 10 | 16½ June | 31⅛ Nov |
| 64¾ 66⅛ | 64¾ 66⅝ | 63½ 66½ | 62 64 | 62¼ 64¼ | 63¾ 65⅝ | 177,810 | Hudson Motor Car.....No par | 55½ May 17 | 123¼ Jan 4 | 33¾ Jan | 139½ Nov |
| 20⅛ 20¼ | 20⅛ 20⅞ | 20¾ 21 | 20¼ 20⅝ | 20¼ 20½ | 20¼ 21⅛ | 11,100 | Hupp Motor Car Corp.....10 | 17 Mar 2 | 28⅜ Jan 4 | 14¼ Mar | 31 Nov |
| 24½ 25⅛ | 24⅝ 24¾ | 24⅝ 25⅜ | 24⅜ 24⅞ | 24⅛ 24¾ | 24 25¼ | 20,000 | Independent Oil & Gas.No par | 19⅝ Mar 30 | 34 Jan 2 | 13½ Jan | 41¾ June |
| 18⅝ 18⅝ | *19 20 | 19⅞ 19⅞ | *19 20 | 20 20 | 20 20 | 500 | Indian Motocycle.....No par | 18 Jan 6 | 24¼ Feb 4 | 13 Mar | 24 Aug |
| 10⅜ 10½ | 10½ 10⅝ | 10¾ 10¾ | 10½ 10¾ | 10⅝ 10⅞ | 10⅜ 10⅜ | 2,800 | Indian Refining.........10 | 9 Mar 31 | 13¾ Feb 13 | 5½ Jan | 14¼ Dec |
| *9 9¾ | 9 9⅛ | 9 9 | *8¾ 9 | *8¾ 9 | *8¾ 9 | 700 | Certificates.........10 | 8 Apr 13 | 12½ Feb 13 | 6 Sept | 12⅝ Dec |
| *92 101 | *92 101 | *90 101 | *92 101 | *90 101 | *91 101 | ------ | Preferred.........100 | 90 May 14 | 104 Jan 7 | 77 Mar | 110 Dec |
| *89 91 | 91 91¾ | *91 92 | *90½ 92 | x91 91 | 90¾ 92½ | 1,100 | Ingersoll Rand new....No par | 80¼ Mar 31 | 104 Jan 5 | 77 Nov | 107½ Dec |
| 38½ 38½ | 38½ 39½ | 39½ 40½ | *38 39 | 40 40 | 39½ 40 | 3,800 | Inland Steel.........No par | 34½ May 11 | 43½ Jan 7 | 38¾ May | 50 Feb |
| *110 110⅞ | *110 110⅞ | *110 110⅞ | *110 110⅞ | *110 110⅞ | 110⅞ 110⅞ | 100 | Do pref.........100 | 108¾ Mar 16 | 115 Feb 9 | 104½ Apr | 112 Sept |
| *22¾ 23½ | *22¾ 23½ | 22⅞ 23¼ | 23 23 | 23½ 23½ | 23 23⅝ | 2,000 | Inspiration Cons Copper...20 | 20¾ Mar 30 | 26⅞ Feb 10 | 22¼ Apr | 32¾ Jan |
| 16 16 | *15¾ 16½ | *15¾ 16 | 15¾ 15¾ | 15¾ 16 | 15 15⅝ | 1,800 | Internat Agricul......No par | 15 May 10 | 26¼ Jan 22 | 7⅛ Jan | 24⅛ Nov |
| 84 84½ | *83 85 | 84 84 | *83 85 | *83 84 | 83 83 | 600 | Prior preferred.........100 | 81¾ May 18 | 95 Jan 27 | 40 Apr | 85 Nov |
| 46½ 46¾ | 46¾ 47 | 46¾ 48 | 47⅜ 48 | 47⅝ 48 | 47¾ 48 | 7,000 | Int Business Machines.No par | d38⅛ Mar 30 | d48 June 11 | 110 Mar | 176¼ Nov |
| 54 54½ | 54⅝ 56⅜ | 56 56 | 55 56 | 56⅛ 58 | 57⅞ 58⅛ | 8,400 | International Cement..No par | 50½ May 17 | 71⅞ Jan 21 | 52 Jan | 81½ Sept |
| *103¼ 104 | *103½ 104 | 104 104 | 104 104 | *104 104½ | 104 104½ | 400 | Preferred.........100 | 102 Mar 17 | 106 Jan 26 | 102½ Nov | 107 Aug |
| 53⅝ 54⅞ | 54⅝ 57¾ | 53½ 57⅝ | 50¾ 54 | 50¾ 52⅞ | 52⅞ 54½ | 394,900 | Inter Combus Engine..No par | 33½ Mar 30 | 64½ Jan 5 | 31¾ Jan | 69½ Dec |
| 118¼ 118½ | 118 119 | 119 120⅞ | 119⅛ 119⅝ | 119 119¼ | 119 119⅜ | 8,500 | International Harvester...100 | 112¼ Mar 29 | 134½ Feb 10 | 96⅛ Mar | 138¼ Sept |
| *121½ 122 | *121½ 122 | *121½ 122 | *121½ 122 | *121¾ 122 | *121¾ 122 | ------ | Do pref.........100 | 118 Jan 5 | 122¾ Apr 9 | 114 Mar | 121 Nov |
| *8 8¼ | *7¾ 8¼ | 8 8 | *7¾ 8¼ | 8 8 | 8 8 | 300 | Int Mercantile Marine....100 | 7⅝ Apr 30 | 12⅜ Feb 17 | 7⅛ June | 14⅞ Feb |
| 36 36 | 36½ 37⅛ | 37⅛ 37⅜ | 36½ 37¼ | 37 37 | 36¾ 37⅜ | 6,100 | Do pref.........100 | 27 Mar 30 | 46⅜ Feb 16 | 27 Aug | 52¾ Feb |
| 64¼ 64⅞ | 64½ 65 | 64¾ 65⅞ | 65⅛ 65⅞ | 64½ 65¼ | 64½ 64¾ | 10,400 | International Match pref..35 | 53½ Mar 3 | 66⅜ Feb 23 | 56⅝ Dec | 60⅞ Dec |
| 35¾ 35¾ | 35¾ 36 | 35¾ 36⅜ | 35⅜ 36¼ | 35⅜ 35¾ | 35⅛ 36½ | 38,500 | International Nickel (The).25 | 32⅜ Mar 30 | 46¼ Jan 5 | 24¼ Mar | 48½ Nov |
| *102 ---- | *101½ ---- | *101½ ---- | *101½ ---- | *101½ 103 | *101½ 103 | ------ | Do pref.........100 | 101⅛ Jan 29 | 104¼ Apr 21 | 94 Jan | 102 Nov |
| 51 51¾ | 51 51⅞ | 51 53⅞ | 51¾ 52¾ | 51¾ 52⅞ | 52⅛ 52⅛ | 10,200 | International Paper......100 | 44⅛ Apr 15 | 63⅜ Jan 9 | 48¼ Mar | 76 Oct |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Do stamped pref.........100 | 85 Jan 14 | 86 Jan 6 | 71 Mar | 88 Dec |
| 91 91 | *90½ 91½ | 91 91½ | *91⅝ 92 | 92 92 | 93 93 | 1,100 | Do pref (7).........100 | 89 May 7 | 98½ Jan 2 | 86 July | 99⅜ Oct |
| *142 149½ | *143 150 | *144½ 149½ | *148½ 149½ | 149½ 149½ | 150 150 | 400 | International Shoe....No par | 135 May 6 | 175 Jan 11 | 108 Feb | 199¾ July |
| 126 128½ | 126⅞ 128⅞ | 124½ 126⅞ | 123½ 125½ | 124 124¾ | 123⅜ 123⅞ | 33,300 | Internat Telep & Teleg...100 | 111 Mar 3 | 133 Jan 25 | 87½ Apr | 144 Aug |
| *21⅞ 23 | *22 23 | 23 23 | 22⅞ 22⅞ | *22⅜ 23 | 23 23 | 300 | Intertype Corp.......No par | 21½ Apr 5 | 29 Jan 7 | 18 July | 29⅜ Oct |
| 32¾ 32¾ | 33 33½ | 34 35⅜ | 34 35⅛ | 33⅞ 34 | 33½ 34¾ | 5,800 | Jewel Tea, Inc.........100 | 25 Jan 4 | 36¼ Feb 10 | 16½ July | 26⅜ Dec |
| *115 123 | *115 123 | *115 123 | *115 123 | *115 123 | *115 123 | ------ | Do pref.........100 | 115½ Jan 29 | 125 Feb 9 | 102½ Jan | 115½ Dec |
| *13 14 | *13 13½ | 13 13¼ | *12 12¾ | *11¾ 12¼ | *11¾ 12½ | 500 | Jones Bros Tea, Inc, stpd..100 | 11 May 24 | 19½ Feb 5 | 11¾ Dec | 21⅞ Feb |
| 31 31⅝ | 30½ 31¼ | 30⅝ 31⅝ | 29¾ 30¾ | 29¾ 31½ | 30½ 31⅜ | 11,900 | Jordan Motor Car......No par | 26 May 17 | 66 Feb 19 | 35⅜ Aug | 65 Nov |
| *¼ ½ | *¼ ½ | ½ ½ | ½ ½ | *⅜ ½ | *⅜ ½ | 300 | Kansas Gulf.........10 | ¼ Mar 4 | ¾ Jan 8 | ¼ May | 1½ June |
| 112 112 | *110 112 | *110 112 | *109¼ 112 | *109¼ 112 | 112 112 | 200 | Kan City Lt & P 1st pf.No par | 107¼ Mar 29 | 112 June 4 | 99 Jan | 109⅝ Sept |
| *35 36 | *35 35½ | 35 35 | *34¾ 36¼ | *35¾ 36¼ | 35¾ 35¾ | 200 | Kayser (J) Co v t c....No par | 33¼ May 20 | 47⅝ Jan 14 | 18¾ Mar | 42⅛ Dec |
| *101 103¼ | *101 103¼ | *101 103¼ | *101 103¼ | 101 101 | *101⅜ 103¼ | 100 | Do 1st pref.......No par | 100 May 26 | 105 Jan 15 | 83 Mar | 103½ Dec |
| 13¾ 13¾ | 14 14 | 14⅛ 14¾ | 14¼ 14½ | 13¼ 14⅜ | 13 13¼ | 2,600 | Kelly-Springfield Tires.....25 | 12¼ May 19 | 21½ Feb 6 | 12¼ Mar | 21⅝ July |
| *51 57 | *51 57 | *51 57 | *51 57 | *51 57 | *51 57 | ------ | Do 8% pref.........100 | 51 May 20 | 74¾ Feb 5 | 41 Mar | 74 July |
| *62 70 | *62¼ 70 | *62¼ 70 | *62¼ 70 | *62¼ 70 | *62¼ 70 | ------ | Do 6% pref.........100 | 63 June 4 | 73¼ Feb 5 | 43 Mar | 72 July |
| *95 100 | *95 100 | *97½ 100 | 98 98 | *96 98 | *96 98 | 100 | Kelsey Wheel, Inc.........100 | 86 May 12 | 126 Feb 4 | 87 Aug | 124 Dec |
| 52½ 52¾ | 52⅜ 53 | 52¾ 53 | 52½ 52⅞ | 52½ 52⅞ | 52¾ 53⅜ | 14,000 | Kennecott Copper.....No par | 49¾ Mar 30 | 58⅞ Feb 10 | 46½ Mar | 59¼ Nov |
| ¾ ¾ | *⅝ ¾ | *⅝ ¾ | ⅝ ⅝ | *⅝ ¾ | *⅝ ¾ | 700 | Keystone Tire & Rubb.No par | ½ May 11 | 2⅛ Jan 2 | 1¾ Sept | 3½ July |
| *62 65 | 65 65 | *62 65 | 65 65 | *62 64 | 64 68 | 1,200 | Kinney Co.........No par | 61 Mar 30 | 82⅛ Jan 7 | 75 Mar | 100 Oct |
| 47 47¼ | 47⅛ 48⅜ | 47⅞ 49 | 47¼ 48⅜ | 47½ 48 | 47¾ 48¼ | 25,900 | Kresge (S S) Co new......10 | 42¾ Mar 30 | 82 Jan 29 | ---- ---- | ---- ---- |
| *112¾ 113½ | *112¾ 113½ | *112¾ 113½ | *112¾ 113½ | *112¾ 113½ | *112¾ 113½ | ------ | Preferred.........100 | 113 Feb 18 | 114¾ Feb 26 | 110¼ Mar | 116 Oct |
| 23⅛ 23⅛ | 23 23⅛ | *23 23½ | *23 23½ | 22 23½ | 24 24 | 1,900 | Kresge Dept Stores....No par | 15⅛ Mar 25 | 33⅜ Jan 14 | 28½ Dec | 45¾ Jan |
| *80 90 | *83 88 | *83 90 | *80 88 | *83 88 | 87 87 | 100 | Preferred.........100 | 70¼ Mar 26 | 93¼ Feb 1 | 88 Jan | 97¾ June |
| 156 156 | 156½ 156½ | 155½ 155½ | *153 158¼ | *154 157½ | 155 155 | 600 | Laclede Gas L (St Louis)...100 | 146 Mar 29 | 168 Jan 14 | 110¼ Jan | 178 Mar |
| *8¾ 9¼ | *8¾ 9⅛ | 9⅛ 9¾ | 9 9 | 9 9 | 9¼ 9¼ | 1,300 | Lee Rubber & Tire.....No par | 8¾ Mar 29 | 14 Jan 4 | 11⅝ Feb | 19 Oct |
| 34¼ 35½ | 35⅛ 36⅞ | 36 36⅞ | 35⅛ 35⅛ | 35 35 | 34⅜ 35 | 9,300 | Lehn & Fink.........No par | 30¾ Mar 30 | 41⅛ Jan 2 | 37¼ Dec | 44½ Oct |
| *78 79 | *78 78⅞ | *78 78⅞ | 78½ 78½ | 78¾ 79 | 80 80 | 600 | Liggett & Myers Tob new..25 | 72⅛ Mar 31 | 94⅞ Jan 25 | 57 Mar | 92 Dec |
| *124½ 128 | 127 127 | 124½ 124½ | *124 126 | 125 125 | *125½ 128 | 300 | Do pref.........100 | 119¾ Jan 18 | 129¾ May 5 | 16½ Jan | 124 Dec |
| 78¾ 78⅞ | 78⅝ 78⅞ | *78½ 79 | *78½ 79 | 78½ 80⅜ | 79⅞ 80 | 4,200 | Do "B" new.........25 | 71 Mar 24 | 94 Feb 1 | 55½ Mar | 89⅞ Dec |
| *56¾ 57⅜ | 57¾ 58 | 59 61⅛ | 60½ 61 | 61⅞ 63½ | 62¼ 63⅜ | 6 900 | Lima Loc Wks.........No par | 53½ Mar 31 | 69¾ Jan 4 | 60 June | 74⅜ Jan |
| 38½ 39 | 38¼ 38¾ | 38¼ 39 | 38 38¼ | 38 38½ | x38 38¼ | 11,000 | Loew's Incorporated...No par | 34¼ Mar 2 | 41 Mar 16 | 22 Feb | 44¾ Nov |
| *7¼ 7½ | *7⅜ 7½ | 7⅜ 7½ | 7⅛ 7¼ | 7⅛ 7⅛ | 7⅛ 7⅛ | 1,400 | Loft Incorporated.....No par | 7 Jan 28 | 11¼ Feb 10 | 6 Jan | 9⅛ Apr |
| 47 47 | 47 47 | *45½ 47 | *46 47 | x46 46 | *44½ 46½ | 400 | Long Bell Lumber A....No par | 45⅞ May 3 | 50½ Feb 3 | ¼ Mar | 43 Sept |
| *110 115 | 114 114 | *110 114 | *105 114 | *105 113 | *108 114 | 100 | Loose-Wiles Biscuit.........100 | 88 Mar 30 | 140½ Jan 4 | 77 Feb | 143¾ Dec |
| 130 130 | *127 130 | *127 129 | *125 127 | *125 130 | *125 127 | 100 | 2d preferred.........100 | 120¼ Mar 30 | 143¼ Jan 6 | 104 Feb | 148 Dec |
| 38 38 | 38⅜ 38¾ | 38½ 38½ | 38½ 38¾ | 38⅝ 38¾ | 38¾ 39¼ | 8,700 | Lorillard.........25 | 35¼ Jan 2 | 42¼ Feb 3 | 30¼ Jan | 39¾ Sept |
| *115 120 | *116 120 | *115 120 | *116 120 | *115 120 | *116 120 | ------ | Do pref.........100 | 111⅛ Apr 5 | 117 Apr 23 | 108⅛ Feb | 116 Aug |
| 15⅞ 16¼ | 16 16⅞ | 16 16⅞ | 15⅝ 16½ | 16 16⅝ | 16 16⅝ | 9,700 | Louisiana Oil temp ctfs.No par | 12 Mar 3 | 19⅝ Jan 4 | 13⅝ Oug | 23¾ Feb |
| *23¾ 24 | 24 24 | 23⅞ 23⅞ | 23⅞ 23⅞ | 23⅞ 23⅞ | 23⅞ 23⅞ | 1,400 | Louisville G & El A....No par | 22¾ Mar 31 | 26⅛ Feb 10 | 23 Dec | 26⅜ July |
| *35½ 36½ | *36 36½ | 36¼ 36½ | 36 36 | 35½ 35½ | *35½ 36 | 400 | Ludlum Steel.........No par | 30¼ Mar 30 | 58¼ Feb 4 | 31¾ Feb | 60 Dec |
| *132 136 | *132¼ 134 | *132 134 | *132 134 | *132 136 | 134 134 | 100 | Mackay Companies.........100 | 130 May 15 | 138 Feb 9 | 114 Mar | 141 Sept |
| *70 72 | *69½ 71¼ | *69½ 71¼ | *69½ 71¼ | *70 72 | *69½ 72 | ------ | Preferred.........100 | 68 Mar 19 | 73⅛ Feb 9 | 66 Mar | 78¾ Feb |
| 112½ 114⅜ | 113⅛ 114⅞ | 112½ 114⅞ | 111 112¾ | 108½ 111 | 110½ 113¼ | 83,800 | Mack Trucks, Inc.....No par | 103½ Mar 30 | 159 Jan 4 | 117 Jan | 242 Nov |
| *112 113½ | *112 113½ | *110¼ 113½ | *112 113½ | 113 113 | *112 113½ | 200 | Do 1st pref.........100 | 109¾ Jan 4 | 113 June 10 | 104 Jan | 113 Aug |
| *105 107½ | *105 107½ | *105¼ 106¾ | *105 106¾ | 106 106 | *105 106¾ | 100 | Do 2d pref.........100 | 104 Apr 17 | 107 Mar 13 | 99 Jan | 106⅝ Aug |
| *98 99¾ | 98⅛ 99 | 99½ 99½ | *98 99 | *99 99½ | 99 100½ | 1,800 | Macy (R H) & Co, Inc.No par | 86½ Mar 29 | 106 Feb 10 | 69½ Jan | 112 Oct |
| 117¼ 117¼ | *117⅛ 118 | *117⅛ 118½ | *117⅛ 118 | *117⅛ 118 | *117⅛ 118 | 100 | Preferred.........100 | 115½ Mar 1 | 118¾ Jan 14 | 114¾ Jan | 118 Aug |
| *37 37¾ | 37⅛ 37¼ | 37 37⅛ | 36⅞ 36⅞ | 37¾ 37¾ | 37½ 37½ | 900 | Magma Copper.........No par | 34 Apr 19 | 44⅞ Feb 10 | 34 Mar | 46 Nov |
| *17 17¾ | 17⅛ 17⅛ | *17¼ 18 | *17¼ 18 | *17¼ 18 | *17¼ 18 | 100 | Mallinson (H R) & C9 No par | 15⅝ May 19 | 28⅛ Jan 5 | 21¼ Dec | 37½ Jan |
| 75 75⅜ | 75¼ 76⅜ | 75⅞ 77¼ | 75 75⅞ | 75⅞ 78 | 75¼ 76⅝ | 26,000 | Manh Elec Supp tem ctfs No par | 56 Jan 4 | 78 June 10 | 32 Mar | 59 Mar |
| *23½ 24¼ | 23¾ 24¼ | 24½ 24½ | 24 24 | 23¾ 24 | *23½ 24½ | 800 | Manhattan Shirt.........25 | 22½ May 24 | 32⅞ Jan 4 | 20¼ Mar | 34⅞ Nov |
| *35⅛ 38 | *35⅛ 38 | *35⅛ 38 | *35⅛ 39 | *35⅛ 38 | *35⅛ 38 | ------ | Manila Electric Corp...No par | 27½ Mar 20 | 39½ May 17 | 28½ Mar | 49½ Apr |
| *22¾ 23 | 22½ 22½ | 22⅞ 22⅞ | 22⅞ 23¾ | 24¾ 25½ | 25 25½ | 13,800 | Maracaibo Oil Expl....No par | 20¾ Mar 3 | 28 Feb 2 | 20⅜ Sept | 35½ Jan |
| 57¼ 57¾ | 57¼ 57⅞ | 57⅛ 58¼ | 57⅛ 57⅞ | 57⅛ 57⅞ | 57¼ 58¼ | 56,300 | Marland Oil.........No par | 49¼ Mar 30 | 60¼ Jan 29 | 32⅝ Mar | 60½ Dec |
| 28½ 29⅛ | 29¼ 30¼ | 30 30 | 29¼ 29¼ | 30¼ 30½ | *30¼ 30½ | 2,200 | Marlin-Rockwell.......No par | 27 Mar 29 | 33 Mar 11 | 10⅜ Mar | 32⅞ Oct |
| *18¼ 18½ | *18⅜ 18½ | *18⅜ 18½ | 18⅜ 18⅜ | 18¼ 18¼ | *18¼ 18½ | 300 | Martin-Parry Corp.....No par | 17 May 20 | 21¾ Mar 12 | 19 Dec | 37⅛ Jan |
| *72½ 73 | 72¾ 73¼ | 72½ 73⅜ | 70 70¼ | 70 70 | 68¾ 71½ | 2,500 | Mathieson Alkali Wks tem ctf50 | 62½ May 12 | 106⅛ Jan 2 | 51 Jan | 107¼ Dec |
| *113 114 | 113¾ 113¾ | 113 113½ | 112¾ 112¾ | 113 113 | 115 115½ | 2,200 | May Department Stores...50 | 106⅞ May 17 | 137½ Jan 2 | 101 Mar | 139½ Dec |
| *124 125 | *124 125 | *124 125 | *124 125 | *124 125 | 124¾ 125 | 200 | Preferred.........100 | 122⅜ Feb 2 | 125 June 11 | 116½ Mar | 124 June |
| 21¼ 21¼ | 21⅛ 21⅜ | 21 21⅜ | 20⅝ 21⅜ | 20¾ 21 | 20⅝ 20⅝ | 3,100 | Maytag Co.........No par | 19 Mar 3 | 23⅛ Feb 13 | 21⅞ Nov | 26⅜ Oct |
| 77¼ 77¼ | 77¼ 79½ | *77 78 | 78½ 78½ | *77¼ 78 | 77⅜ 78 | 600 | McCrory Stores Class B No par | 72 Mar 30 | 121 Jan 11 | 79 Mar | 139¾ Oct |
| *25½ 26¼ | *25½ 26 | *25½ 26 | *25 26 | *25½ 27 | 25 25 | 500 | McIntyre Porcupine Mines..5 | 22⅝ Jan 2 | 30 Feb 15 | 16 Jan | 22¾ Oct |
| *22¾ 23 | 23 23 | 22⅞ 22⅞ | *22⅞ 23 | 22¼ 22⅞ | 22½ 22½ | 2,100 | Metro-Goldwyn Pictures pf.27 | 22¼ Jan 8 | 24¼ Feb 9 | 18 Jan | 24½ Nov |
| *7½ 7⅞ | 7¾ 7¾ | 7⅞ 7⅞ | *7¾ 8 | 7½ 7¾ | 7½ 7½ | 900 | Mexican Seaboard Oil...No par | 6 Feb 25 | 12⅛ Jan 4 | 9 Dec | 22½ Jan |
| 12 12⅛ | 12 12½ | 12¼ 12⅝ | 12¾ 13 | 13 13 | 12¾ 13 | 19,600 | Miami Copper.........5 | 11 Mar 3 | 13⅛ Feb 11 | 8 May | 24¾ Jan |
| 31¼ 32¼ | 32 32¼ | 31⅞ 32½ | 31¾ 32¼ | 31⅝ 32 | 31⅝ 32⅛ | 13,100 | Mid-Continent Petro...No par | 28 Mar 30 | 37 Jan 2 | 25¾ Aug | 38 Nov |
| *98 99⅞ | 98⅜ 99¾ | *98 99 | *96 99 | *98 99 | *98 99 | 600 | Preferred.........100 | 90 Mar 30 | 100 May 19 | 83¼ Apr | 94¼ Oct |
| 1½ 1½ | 1⅜ 1½ | 1⅜ 1½ | 1⅜ 1⅜ | 1⅜ 1½ | 1⅜ 1⅜ | 3,000 | Middle States Oil Corp...10 | 1¼ Jan 2 | 2½ Jan 8 | ⅝ Apr | 3¼ June |
| *⅞ 1 | ⅞ ⅞ | *⅞ 1 | *⅞ 1 | *⅞ 1 | *⅞ 1 | 300 | Certificates.........10 | ⅞ Jan 7 | 1⅛ Jan 8 | 1½ Feb | 1½ Feb |
| 114 114¼ | 115½ 117 | 116½ 117 | *114 117 | *115 117 | 116¼ 116¼ | 1,200 | Midland Steel Prod pref...100 | 107 Mar 30 | 133½ Feb 23 | 96 Jan | 147 Aug |
| 78 78⅜ | 77¼ 79⅜ | 79 79 | 78 78 | 78 78 | *75¾ 77½ | 2,800 | Montana Power.........100 | 69⅜ Mar 26 | 83½ Jan 14 | 64 Apr | 99¼ Aug |
| 64¾ 66⅛ | 64⅝ 66⅛ | 65¼ 66¾ | 64¼ 65¼ | 64¾ 65½ | 64⅞ 65⅝ | 55,200 | Montg Ward & Co Ill corp..10 | 56 May 19 | 82 Jan 2 | 41 Mar | 84¼ Nov |
| 23½ 24 | 24 24½ | 24⅛ 24⅝ | 23¼ 24½ | 23¼ 23½ | 23¾ 24 | 6,300 | Moon Motors.........No par | 19½ May 18 | 37⅜ Feb 10 | 22¾ Mar | 42 Dec |
| 6½ 6½ | 6½ 6½ | 6¼ 6⅜ | 6¼ 6¼ | 6¼ 6½ | x6 6⅛ | 3,300 | Mother Lode Coalition.No par | 6 May 10 | 7½ Feb 8 | 6 May | 9½ Jan |

* Bid and asked prices; no sales on this day. x Ex-dividend.

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For sales during the week of stocks usually inactive, see fifth 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, June 5. | | Monday, June 7. | | Tuesday, June 8. | | Wednesday, June 9. | | Thursday, June 10. | | Friday, June 11. | | | | Lowest | Highest | Lowest | Highest |
| $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | Week. | Indus. & Miscell. (Con.) Par | $ per share | $ per share | $ per share | $ per share |
| 23 | 23¼ | 23 | 23¼ | z23⅞ | 23⅜ | 22¾ | 23 | 23 | 23⅜ | 23 | 23 | 2,500 | Motion Picture -- No par | 19 Jan 26 | 23½ June 3 | 19⅝ Dec | 20½ Dec |
| 39¾ | 40⅜ | 40¼ | 40⅞ | 40⅝ | 40¾ | 40 | 40⅛ | 39¼ | 39¾ | 39⅛ | 39½ | 4,800 | Motor Meter A -- No par | 33¾ May 19 | 53⅜ Feb 10 | 40 Nov | 44⅞ Oct |
| *24¼ | 25 | 24¼ | 24¼ | 24½ | 25⅞ | 25⅛ | 25⅝ | *23⅝ | 24⅝ | 24½ | 24¾ | 2,400 | Motor Wheel -- No par | 22 May 18 | 33⅞ Feb 15 | 18 Apr | 35 June |
| *13½ | 15 | *13½ | 15 | *13½ | 15 | 14 | 14 | *13½ | 15 | *13½ | 14½ | 100 | Mullins Body Corp -- No par | 14 Apr 17 | 19¾ Feb 1 | 13 Aug | 21½ Feb |
| *33¾ | 35½ | *33¾ | 35½ | *33¾ | 35½ | *33¾ | 35½ | *33¾ | 35¼ | *33¾ | 35½ | ------ | Munsingwear Co -- No par | 34¾ Apr 6 | 38 Jan 2 | 30⅛ Apr | 39 Dec |
| 4½ | 4½ | 4¼ | 4⅜ | 4⅛ | 5½ | 5⅛ | 5⅜ | 5¼ | 5¼ | 5⅛ | 5⅞ | 12,300 | Murray Body -- No par | 3 May 8 | 15⅞ Feb 26 | 5¼ Dec | 42½ Mar |
| 54¾ | 55¼ | 54 | 54¾ | 54⅛ | 54⅝ | 54⅛ | 54⅝ | 54 | 54⅜ | 54 | 54½ | 13,400 | Nash Motors Co -- No par | 52 Mar 24 | 66 Feb 23 | 193½ Jan | 488 Oct |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Do pref -- 100 | 106⅛ Jan 4 | 106⅛ Jan 4 | 103¾ Jan | 107 July |
| *8 | 8¾ | *8¼ | 8½ | *8⅛ | 8½ | 8¼ | 8¼ | *8 | 8½ | *8 | 8½ | 200 | National Acme stamped -- 100 | 7¾ May 19 | 12⅞ Jan 9 | 4¼ Mar | 12⅝ Dec |
| 88½ | 89¾ | 89¼ | 90¼ | 89½ | 90⅞ | 89 | 89¾ | 89¼ | 91 | 90 | 92¼ | 37,800 | National Biscuit -- 25 | 74 Jan 8 | 93¼ Jan 29 | 65 Apr | 79 Dec |
| *129 | 131 | 130¼ | 130¼ | *130¼ | ---- | *130½ | ---- | *130½ | ---- | 131¼ | 131¼ | 200 | Do pref -- 100 | 126 Jan 27 | 131½ Apr 28 | 123½ Mar | 128½ May |
| 42⅛ | 42⅜ | 42¼ | 42½ | 42⅜ | 42½ | 42¼ | 42⅜ | 41¾ | 42⅛ | 41⅜ | 42 | 4,200 | Nat Cash Register A w i No par | 38 May 22 | 54 Jan 5 | ---- | ---- |
| *24⅜ | 25 | 24½ | 26½ | 26½ | 28¾ | 28½ | 29⅞ | 28⅞ | 29⅜ | 28½ | 29 | 6,300 | National Cloak & Suit -- 100 | 20½ May 21 | 57 Jan 2 | 49½ Dec | 84⅞ Oct |
| *72 | 73 | 72½ | 73 | 75 | 75 | *71 | 76½ | *73 | 76½ | *73 | 80 | 300 | Do pref -- 100 | 72½ June 7 | 92½ Jan 8 | 87¾ Dec | 104 Jan |
| 64 | 64 | 63 | 63⅞ | 63½ | 64 | 63⅞ | 67⅜ | 66⅛ | 66⅞ | 66 | 66½ | 15,400 | Nat Dairy Prod tem ctfs No par | 53 Apr 14 | 80 Jan 2 | 42 Jan | 81⅞ Nov |
| 26½ | 26½ | 26 | 26 | 25½ | 25½ | 26¼ | 26¼ | 26⅝ | 26⅝ | *25¼ | 26 | 500 | Nat Department Stores No par | 25¼ May 25 | 42⅜ Jan 7 | 38½ Jan | 45 May |
| *91 | 95 | *91 | 95 | *90 | 95 | *90 | 95 | *90 | 95 | *90½ | 95 | ------ | Do pref -- 100 | 90½ May 20 | 97 Jan 19 | 96 Apr | 102 Jan |
| 19 | 19 | 19 | 19½ | 19⅜ | 19½ | 19 | 19 | 17¾ | 18¾ | 18 | 18 | 2,300 | Nat Distill Products -- No par | 12½ May 18 | 34 Jan 4 | 29⅝ Dec | 43⅛ Oct |
| *45 | 50 | 45¼ | 45½ | 50 | 50 | *45 | 49¾ | *45 | 47⅝ | *45 | 45½ | 100 | Nat Distil Prod pf tem ctf No par | 38 May 7 | 73⅛ Jan 4 | 52½ Jan | 81 Oct |
| *24½ | 25 | *23¾ | 24⅞ | 22⅝ | 23⅝ | *22½ | 23½ | 22½ | 22½ | 23 | 23 | 900 | Nat Enam & Stamping -- 100 | 22¼ May 26 | 40½ Jan 2 | 25 Apr | 41⅝ Dec |
| *80½ | 84 | *80 | 84 | 80 | 80 | *77 | 82 | *78 | 81 | *78 | 81 | 100 | Do pref -- 100 | 78 May 21 | 89¾ Jan 4 | 75 June | 89¾ Dec |
| *152 | 155 | 153 | 153 | 153 | 153½ | *148½ | 152 | 152 | 152 | z152 | 153 | 600 | National Lead -- 100 | 138 Apr 15 | 174¾ Jan 5 | 138½ Apr | 174¾ Nov |
| *116½ | 117 | *116½ | 117 | *116½ | 117 | *116½ | 117 | 117 | 117 | 117 | 117 | 500 | Do pref -- 100 | 116 Jan 16 | 120 May 20 | 114½ Sept | 119 Sept |
| 20⅛ | 20½ | 20⅛ | 21¼ | 20⅞ | 21¾ | 20 | 21⅛ | 20⅛ | 20⅞ | 20⅛ | 21 | 70,600 | National Pr & Lt ctfs -- No par | 16¾ Mar 2 | 38⅜ Jan 2 | ---- | ---- |
| *60 | 61 | 60 | 60 | 60⅛ | 60⅛ | *60¼ | 61 | *60⅜ | 61 | 60½ | 60½ | 500 | National Supply -- 50 | 55½ Jan 4 | 65⅞ Mar 16 | 54⅜ Dec | 71 Jan |
| *113 | 115 | *113 | 115 | *113 | 115 | *113 | 115 | *113 | 115 | *113 | 115 | ------ | Preferred -- 100 | 104¼ Mar 30 | 114 May 28 | 104⅜ Jan | 110 Apr |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | National Surety -- 100 | 208 Mar 31 | 227 Jan 20 | 206 Jan | 222 Oct |
| *132 | 142 | *130 | 141½ | *133 | 141 | *133 | 141 | *133 | 142 | 139 | 139 | 100 | National Tea Co -- No par | 119 May 15 | 238 Jan 4 | 201 Dec | 250 Dec |
| 12½ | 12½ | 12½ | 12½ | 12⅜ | 13 | 12¾ | 13 | 13 | 13 | 13¼ | 13½ | 10,400 | Nevada Consol Copper -- 5 | 11⅝ June 1 | 14 Feb 15 | 11¾ Apr | 16⅜ Jan |
| 39¼ | 39¼ | 39 | 39 | 39½ | 39½ | 39½ | 40 | 40 | 40¼ | 40¾ | 42 | 2,500 | NY Air Brake tem ctfs -- No par | 36½ Jan 2 | 44¾ Mar 11 | 31½ Oct | 56½ Jan |
| *60⅝ | | *60⅝ | 2 | 60⅝ | 60⅝ | 60⅝ | 60⅝ | *60⅝ | 61¼ | *60⅝ | 61¼ | 400 | Do Class A -- No par | 55¼ Jan 6 | 60⅞ June 1 | 50 Sept | 67 Jan |
| 39⅜ | 39½ | 39¾ | 40⅝ | 39½ | 40⅞ | 39 | 39⅞ | 39¾ | 39⅞ | 39 | 39¾ | 3,900 | N Y Canners temp ctfs -- No par | 32 Apr 12 | 84¾ Jan 29 | 31¾ Mar | 81½ Dec |
| *35 | 37 | *35 | 37 | *35 | 37 | 36 | 36⅞ | *36 | 37 | 36⅞ | 36⅞ | 400 | New York Dock -- 100 | 32½ Mar 30 | 45⅞ Feb 5 | 18 Mar | 45¼ Nov |
| *69 | 71½ | *69 | 71 | *69 | 71 | *69 | 71 | *69 | 70 | 69 | 69 | 100 | Do pref -- 100 | 69 May 13 | 74 Feb 5 | 52⅛ Jan | 76 Dec |
| *102 | ---- | *102 | ---- | *102 | ---- | *102 | ---- | *102 | ---- | *102 | ---- | ------ | N Y Steam 1st pref -- No par | 99¼ Apr 13 | 103 Apr 28 | 97 Jan | 102 June |
| *28⅛ | 28¼ | 28⅛ | 28⅛ | 28⅛ | 28¼ | *28 | 28¼ | *28 | 28¼ | *28 | 28¼ | 500 | Niagara Falls Power pf new -- 25 | 27⅝ Mar 31 | 28⅜ Jan 22 | 27⅞ Oct | 29 Jan |
| 48⅞ | 49½ | 48⅝ | 49⅜ | 48⅝ | 49⅜ | 48⅛ | 48⅞ | 48¼ | 48¾ | 48¼ | 49 | 18,100 | North American Co -- 10 | 42 Mar 30 | 67 Jan 14 | 41½ Jan | 75 Oct |
| *50⅜ | 51 | 50¾ | 50¾ | *50 | 50½ | 50½ | 50½ | 50⅛ | 50⅜ | 50 | 50½ | 600 | Do pref -- 50 | 49 Jan 2 | 50⅞ June 1 | 46⅝ Jan | 50½ Sept |
| 95 | 95 | *95 | 95¼ | 95⅜ | 96⅛ | 96 | 96 | 96 | 96¼ | 96 | 96 | 1,400 | No Amer Edison pref -- No par | 91⅛ Mar 31 | 96¼ June 10 | 92¼ Dec | 96½ Dec |
| *9 | 9½ | *9 | 9½ | *9¼ | 9⅝ | *9¼ | 9½ | *9¼ | 9½ | 9 | 9 | 1,100 | Norwalk Tire & Rubber -- 10 | 8¼ May 18 | 15⅛ Jan 14 | 12½ Sept | 18¼ Aug |
| 14¾ | 15 | *15 | 15⅝ | *15 | 15⅝ | *15 | 16 | 15⅛ | 15⅛ | *15½ | 16 | 600 | Nunnally Co (The) -- No par | 13⅝ Mar 1 | 17½ Jan 7 | 8 Jan | 18½ Dec |
| *30½ | 30⅞ | *30½ | 32½ | 30½ | 30⅝ | *30⅝ | 31¾ | 31½ | 32 | 31½ | 31½ | 700 | Oil Well Supply -- 25 | 30¼ Apr 26 | 36 Feb 5 | 33⅜ Dec | 38 Nov |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Ontario Silver Min new No par | 10 Jan 8 | 10▪ Jan 14 | 5½ Jan | 11 Oct |
| *34½ | 35 | 34½ | 34½ | 34⅞ | 34⅞ | *34¾ | 35½ | 35⅛ | 36⅛ | 37⅛ | 37½ | 1,000 | Onyx Hosiery -- No par | 31¼ Feb 2 | 37½ June 11 | 18⅝ Jan | 39 Dec |
| *94½ | 96 | *94½ | 96 | *94½ | 96 | *94½ | 96 | *94½ | 96 | *94½ | 96 | ------ | Preferred -- 100 | 95 Apr 17 | 99 Jan 12 | 78¼ Mar | 97 Nov |
| *52 | 55 | *51 | 53½ | *52 | 53½ | *52 | 55 | *52 | 55 | *52 | 53½ | ------ | Oppenheim Collins & Co No par | 47 Jan 12 | 60½ Mar 11 | 41⅛ Sept | 53 Dec |
| 30 | 30 | 30 | 30 | 29½ | 29½ | 29½ | 29⅝ | *29½ | 30 | *29½ | 29¾ | 1,300 | Orpheum Circuit, Inc -- 1 | 27½ Mar 25 | 30⅝ Apr 9 | 25¼ Jan | 32⅞ July |
| *103¾ | 104 | *103¾ | 104 | *103¾ | 104 | *103¾ | 104 | *103¾ | 104 | *103¾ | 104 | ------ | Preferred -- 100 | 101 Jan 13 | 105 Apr 21 | 98 Jan | 107 Sept |
| *110¾ | 112 | 111½ | 112 | 112¾ | 113½ | 112½ | 112½ | 112¼ | 112½ | ---- | ---- | 1,000 | Otis Elevator (k) -- 50 | 106 May 20 | 129¾ Feb 5 | 87⅝ Feb | 140½ Aug |
| *103 | 105 | *103 | 105 | 105 | 105 | *105 | 106 | *105 | 106 | 106 | 106 | 200 | Preferred -- 100 | 102¾ Jan 13 | 107 Feb 8 | 101 Feb | 112 July |
| 9 | 9 | 9⅛ | 9¼ | 9¼ | 9¼ | 9 | 9¼ | 9⅛ | 9⅜ | *9 | 9¼ | 1,300 | Otis Steel -- No par | 8½ May 10 | 14½ Jan 19 | 8 Mar | 15¼ Aug |
| *91 | 95 | 93 | 93 | 94 | 94 | *91 | 93½ | *91 | 92 | 91 | 91 | 300 | Do pref -- 100 | 85 May 17 | 107⅞ Feb 17 | 50¼ Mar | 97⅛ Aug |
| *62¾ | 63 | 62⅞ | 62⅞ | 63⅛ | 63⅜ | 63 | 63 | 62½ | 63 | 63½ | 64½ | 3,800 | Owens Bottle -- 25 | 53¾ Mar 29 | 68¼ Feb 8 | 42¾ Mar | 69⅜ Nov |
| *47 | 48 | *47 | 48 | *47 | 48 | *47 | 48 | *47 | 48 | 47½ | 48 | 600 | Outlet Co -- No par | 44 May 19 | 52 Apr 5 | 49¼ Nov | 57 Nov |
| *100⅛ | 101 | *100⅛ | 101 | 100¾ | 100¾ | *100½ | 101½ | *100½ | 101½ | *100¾ | 101½ | 100 | Preferred -- 100 | 97½ Apr 1 | 101¼ Jan 16 | 98 Nov | 100⅞ Dec |
| *122½ | 125 | 124⅞ | 125 | 124¾ | 124¾ | 125½ | 125½ | *125¼ | 126½ | *125½ | 126¼ | 800 | Pacific Gas & Electric -- 100 | 118 Mar 31 | 132¼ Jan 29 | 102½ Jan | 137⅛ Nov |
| 1⅜ | 1½ | 1⅜ | 1½ | 1⅜ | 1½ | 1⅜ | 1⅜ | 1⅜ | 1⅜ | 1⅜ | 1½ | 9,300 | Pacific Oil -- No par | ≈1 May 13 | 83⅛ Feb 13 | 51⅝ Aug | 78½ Dec |
| 35¼ | 35⅝ | 35½ | 36⅛ | 36 | 36¼ | 35½ | 36¼ | 35½ | 36⅛ | 35⅞ | 36⅛ | 18,700 | Packard Motor Car -- 10 | 31¾ Mar 31 | 43⅜ Jan 4 | 15 Jan | 48½ Nov |
| 17 | 17 | 17 | 17¼ | 17⅛ | 17¼ | 16½ | 17 | 16¼ | 16⅞ | 17 | 17 | 5,300 | Paige Det Motor Car -- No par | 13⅜ May 14 | 28½ Jan 4 | 17⅜ May | 32 Oct |
| 69 | 69½ | 69¾ | 70⅜ | 70½ | 71½ | 70 | 71½ | 71⅛ | 71½ | 71½ | 72 | 8,300 | Pan-Amer Petr & Trans -- 50 | 56⅛ Mar 31 | 76½ Jan 2 | 59½ Sept | 83¾ Mar |
| 70 | 70½ | 70⅛ | 71⅝ | 71¾ | 73⅛ | 71 | 73½ | 72¼ | 73⅛ | 72¼ | 73¼ | 106,500 | Do Class B -- 50 | 56⅞ Mar 31 | 78⅜ Jan 4 | 60⅛ Aug | 84¾ Mar |
| 37⅛ | 37¼ | 37¼ | 37½ | 38 | 38 | 37¾ | 38 | 38 | 38 | 37⅞ | 38¼ | 3,100 | Pan-Am West Petrol B -- No par | 34 Mar 1 | 46 Jan 2 | 37¼ Oct | 49¾ Dec |
| 18⅝ | 18⅞ | 18½ | 18⅞ | 17⅞ | 18½ | 18⅜ | 19½ | 18⅞ | 19½ | 19 | 21 | 30,400 | Panhandle Prod & Ref -- No par | 4½ Jan 21 | 21 June 11 | 2¼ Aug | 6¼ Dec |
| *20¼ | 20⅜ | *20¼ | 20⅜ | 20⅜ | 20⅜ | 20½ | 20½ | 20¼ | 20¼ | 20¼ | 20¼ | 400 | Park & Tilford tem ctfs -- No par | 19¾ Apr 13 | 28⅛ Jan [illegible] | 25 Sept | 35½ Jan |
| *6 | 6⅛ | 6⅛ | 6⅜ | 6¼ | 6¼ | 6¼ | 6¼ | 6¼ | 6¼ | *6⅛ | 6¼ | 3,900 | Park Utah C M -- 1 | 5⅞ May 14 | 8½ Feb 5 | ---- | ---- |
| 56¼ | 57¼ | 56¾ | 57⅝ | 57⅝ | 58¾ | 56½ | 57 | 55¾ | 57 | 55⅛ | 55½ | 8,400 | Pathe Exchange A -- No par | 45⅛ May 17 | 83 Jan 7 | 70 Nov | 90⅜ Oct |
| 21 | 21¾ | 22 | 22¼ | 21⅞ | 21⅞ | *21¾ | 23 | 21½ | 21¾ | 21½ | 22¼ | 6,900 | Penick & Ford -- No par | 16⅞ Jan 28 | 22¼ June 2 | 17 Dec | 28 Apr |
| *9⅞ | 10¼ | *9½ | 10¼ | 9⅞ | 9⅞ | *9¼ | 9⅞ | *9¼ | 9½ | 9¼ | 9¼ | 200 | Penn Coal & Coke -- 50 | 9¼ June 11 | 17 Feb 8 | 12¾ Apr | 26⅜ Jan |
| 1½ | 1½ | 1½ | 1⅝ | 1½ | 1⅝ | 1⅜ | 1½ | 1⅜ | 1½ | 1½ | 1½ | 6,400 | Penn-Seaboard St'l vtc No par | 1¼ May 13 | 2¼ Jan 4 | 1 Aug | 3 Jan |
| *121¼ | 121½ | 121½ | 121½ | *121¼ | 121½ | *121¼ | 121½ | 121¼ | 121¼ | 120¾ | 121¼ | 400 | People's G L & C (Chic) -- 100 | 117 Jan 4 | 130 Feb 11 | 112 Jan | 123 Oct |
| *71 | 72 | 72 | 72 | 72 | 72 | 70½ | 70½ | 70 | 70 | 71 | 71 | 900 | Philadelphia Co (Pittsb) -- 50 | 59⅛ Mar 2 | 76⅝ Apr 8 | 51½ Mar | 67¼ Dec |
| 49½ | 49½ | 50 | 50 | 50 | 50 | *49¾ | 50 | 49¾ | 49¾ | *49 | 50 | 2,900 | 6% preferred -- 50 | 47¾ Jan 4 | 50⅞ Mar 30 | 45½ Jan | 49 July |
| 37½ | 38⅛ | 38 | 39⅜ | 38¾ | 39½ | 38¼ | 39 | 38⅝ | 39 | 38⅞ | 39⅛ | 10,900 | Phila & Read C & I -- No par | 36¼ Apr 14 | 48⅜ Feb 13 | 37¾ May | 52⅛ Jan |
| *36 | 39 | *38 | 40 | 39½ | 39½ | 37⅝ | 37⅝ | *37 | 40 | *37 | 40 | 200 | Certificates of int -- No par | 37⅜ May 14 | 46½ Jan 11 | 38 July | 50½ Jan |
| *47 | 52 | *47 | 52 | *47 | 52 | *47 | 52 | *47 | 52 | *47 | 52 | ------ | Phillips-Jones Corp -- No par | 50 Mar 30 | 55¾ Jan 29 | 51 Nov | 90⅛ Jan |
| 21⅛ | 21⅜ | 21¼ | 21½ | 21⅜ | 21½ | 20¼ | 21⅜ | *20½ | 21⅜ | 21⅜ | 22⅜ | 7,800 | Philip Morris & Co., Ltd -- 10 | 16 Apr 3 | 22⅜ June 11 | 12¾ Mar | 25¼ Sept |
| 45¼ | 45⅝ | 45¼ | 45½ | 45⅜ | 45⅞ | 45⅜ | 45⅝ | 45⅛ | 45½ | 45¼ | 45⅞ | 29,800 | Phillips Petroleum -- No par | 40 Mar 30 | 49⅛ Feb 13 | 36¼ Mar | 47⅛ June |
| *38 | 39 | *38 | 39 | 38 | 38 | 37 | 38 | *37 | 38½ | *36 | 38½ | 300 | Phoenix Hosiery -- 5 | 31 Mar 30 | 44⅞ Jan 9 | 18 Apr | 42¼ July |
| *96 | 100 | *96 | 100 | * 97 | ---- | *96 | 100 | *96 | 100 | *98 | 100 | ------ | Preferred -- 100 | 94 Mar 25 | 99⅛ Jan 21 | 84 Apr | 99 Dec |
| 24¼ | 25 | 24¾ | 25⅞ | 25⅛ | 26¼ | 24¼ | 25½ | 23¾ | 25⅜ | 24¼ | 25 | 36,100 | Pierce-Arrow Mot Car No par | 19 May 15 | 43⅛ Jan 9 | 10⅞ Mar | 47¾ Oct |
| 90½ | 91½ | 90¾ | 91⅞ | 94 | 97⅝ | 97¼ | 99¾ | 98 | 98⅞ | 97⅞ | 99 | 20,300 | Do pref -- 100 | 76½ Apr 15 | 108⅞ Jan 11 | 43 Mar | 100 Nov |
| 1 | 1 | 1 | 1 | ⅞ | ⅞ | *⅞ | 1 | ⅞ | ⅞ | ⅞ | ⅞ | 1,800 | Pierce Oil Corporation -- 25 | ¾ May 5 | 1⅞ Jan 30 | 1¼ Nov | 3½ Feb |
| *15 | 21 | ---- | ---- | *15 | 20 | *15 | 20 | *15 | 18 | *15 | 20 | ------ | Do pref -- 100 | 17 May 4 | 27⅛ Jan 30 | 20¼ Dec | 40 Feb |
| *4⅛ | 4¼ | 4 | 4⅛ | 4 | 4⅛ | 4⅛ | 4¼ | 4⅛ | 4⅜ | 4⅛ | 4⅛ | 4,100 | Pierce Petrol'm tem ctfs No par | 3⅜ May 20 | 7 Jan 30 | 4½ Dec | 8¼ Feb |
| *31 | 31½ | 30 | 31 | 29¾ | 30 | 29 | 29 | 29¼ | 29¼ | 29¼ | 29¼ | 1,100 | Pittsburgh Coal of Pa -- 100 | 29 June 9 | 42½ Jan 5 | 37¼ May | 54½ Jan |
| *71 | 72 | 71¼ | 71¼ | 71 | 71 | *70 | 71 | *70 | 71 | *70 | 71 | 200 | Do pref -- 100 | 71 Mar 25 | 85 Jan 5 | 80 May | 99 Jan |
| *96 | 99 | *96 | 98 | *96 | 98 | *96 | 98 | *96 | 98 | *96 | 98 | ------ | Pittsburgh Steel pref -- 100 | 94 Mar 29 | 98 Feb 1 | 94 Mar | 102½ Jan |
| *41 | 43 | *41 | 43 | *41 | 43 | *40½ | 43 | 40½ | 40½ | *40 | 43 | 100 | Pitts Term Coal -- 100 | 39⅞ May 20 | 63⅞ Jan 9 | 30 Apr | 63¾ Jan |
| *86 | 87 | *86 | 87 | *85 | 87 | *85¾ | 86½ | *86 | 87 | *86 | 87 | ------ | Preferred -- 100 | 83 Mar 26 | 92¼ Feb 5 | 79 July | 88¼ Nov |
| *14 | 20 | *14 | 20 | *14 | 20 | *14 | 20 | *14 | 20 | *14 | 20 | ------ | Pittsburgh Utilities pref -- 10 | 14½ Mar 3 | 20¼ May 21 | 12⅞ Mar | 17⅞ June |
| *14 | ---- | *14 | 20 | *14 | 20 | *14 | 20 | ---- | ---- | ---- | ---- | ------ | Do pref certificates -- 10 | 15 Mar 20 | 20¼ May 26 | 12¾ Mar | 16 June |
| *---- | 20⅛ | *14 | 20 | *14 | 20 | *14 | 20 | ---- | ---- | ---- | ---- | ------ | Preferred ctfs new -- 10 | 15 Jan 22 | 20¼ May 26 | 12¾ Nov | 15½ July |
| 88⅛ | 89 | 89 | 90¾ | 89 | 90½ | 88¼ | 90⅛ | 88¾ | 90⅛ | 89 | 91¾ | 35,300 | Post'm Cer Co Inc new -- No par | 75½ Mar 30 | 124⅞ Feb 3 | 64⅝ Nov | 121 Dec |
| *34 | 38 | *37¼ | 37⅞ | *37¼ | 38 | *37½ | 38 | 38 | 39½ | 39 | 39¼ | 1,500 | Pressed Steel Car new -- 100 | 34⅛ May 19 | 41½ Mar 19 | ---- | ---- |
| *84 | 86 | 84 | 84 | *83 | 86 | *83 | 86 | 84½ | 85⅞ | 85⅛ | 85⅛ | 500 | Do pref -- 100 | 82 Mar 4 | 95¾ Jan 7 | 76½ July | 92½ Jan |
| *12¾ | 13½ | *13 | 14 | *13 | 13½ | 13½ | 13½ | 12⅞ | 12⅞ | 12⅞ | 13 | 600 | Producers & Refiners Corp -- 50 | 11 Mar 29 | 17½ Jan 2 | 12½ Aug | 32⅝ Feb |
| *31⅛ | 35 | 34¾ | 34¾ | *31 | 35 | *32 | 35 | *32 | 35 | *32 | 35 | 100 | Preferred -- 50 | 30¾ May 11 | 36¼ May 27 | 27 Sept | 47⅝ Feb |
| 79⅞ | 80¼ | 80¼ | 80⅝ | 80¾ | 81⅜ | 80⅛ | 81¼ | 81½ | 83⅜ | 83 | 85⅛ | 45,000 | PubServCorp of NJ new No par | 72 Mar 2 | 92⅛ Jan 19 | 62⅝ Mar | 87⅞ Aug |
| *105 | 105⅞ | 105¼ | 105¼ | *105¾ | 106 | 105⅞ | 106 | 106 | 106 | *106 | 106½ | 1,200 | Do 7% pref -- 100 | 103⅛ Jan 12 | 108⅞ Apr 19 | 99 Jan | 106 Nov |
| *118 | 119½ | *118 | 119½ | *119 | 119½ | 119 | 119 | 119 | 119 | *119 | 120 | 300 | Do 8% pref -- 100 | 115 Mar 2 | 120⅛ May 20 | 108⅝ Apr | 119 Oct |
| *100¼ | 102 | *100½ | 101 | 101 | 101 | 101 | 101 | *100 | 101 | *100 | 101 | 300 | Pub Serv Elec & Gas pfd -- 100 | 97 Jan 22 | 101¼ May 6 | 99 Jan | 106 Nov |
| *112 | 115 | *112 | ---- | *112 | ---- | *112 | 115 | 112 | 112 | *110⅛ | 115 | 100 | Pub Service Elec Pr pref -- 100 | 106 Jan 18 | 112 June 3 | 92½ May | 100⅛ Dec |
| 172¼ | 173 | 172½ | 176¾ | 174 | 176¾ | 173 | 174¾ | 173 | 175¼ | 173½ | 175¾ | 29,200 | Pullman Company -- 100 | 14[illegible]¼ Mar 31 | 176¾ June 7 | 129 Mar | 173½ Sept |
| 33½ | 35 | *33½ | 35 | 33⅝ | 33⅝ | 35 | 35 | *34 | 35 | *34 | 35 | 800 | Punta Alegre Sugar -- 50 | 33 Apr 14 | 47 Feb 4 | 33 July | 47¼ Jan |
| 27⅝ | 27⅞ | 27⅝ | 27¾ | 27⅝ | 28 | 27½ | 27⅝ | 27½ | 27¾ | 27½ | 28¼ | 12,600 | Pure Oil (The) -- 25 | 25⅜ Apr 13 | 31 Jan 4 | 25⅛ Aug | 33¾ Feb |
| *109 | 110 | *109 | 110 | *109 | 111 | 110 | 110 | *107 | 112 | *107 | 113 | 100 | Do 8% pref -- 100 | 106 Apr 14 | 111¼ Feb 27 | 102½ Jan | 108½ Sept |
| 44⅛ | 45 | 44⅛ | 45⅛ | 43⅛ | 44⅞ | 42½ | 43¾ | 42⅝ | 43⅞ | 42¾ | 43½ | 29,500 | Radio Corp of Amer -- No par | 32 Mar 30 | 46¾ May 26 | 39¼ Nov | 77⅞ Jan |
| 46½ | 46½ | *46⅜ | 47¼ | *46¼ | 47¼ | *46¼ | 47¼ | 46¾ | 47 | *46¼ | 47 | 300 | Do pref -- 50 | 44⅝ Mar 31 | 47⅞ May 27 | 45 Dec | 54 Feb |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Railway Steel Spring new -- 50 | 53¼ Mar 1 | 68⅞ Mar 10 | ---- | ---- |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Preferred -- 100 | 115 Apr 9 | 123 Feb 20 | 114¼ Mar | 122 Dec |
| *33⅞ | 37¼ | *33½ | 37¼ | *33½ | 37¼ | *33⅝ | 37¼ | *33¾ | 37¼ | 33 | 33 | 300 | Rand Mines, Ltd -- No par | 32¾ Apr 30 | 34⅝ Feb 5 | 33¾ Nov | 39½ Aug |
| 12¾ | 12¾ | 12¾ | 12⅞ | 12¾ | 13⅛ | 13 | 13¼ | 13 | 13⅝ | 13⅝ | 13⅞ | 60,400 | Ray Consolidated Copper -- 10 | 10½ Mar 3 | 13⅞ June 11 | 11⅜ Apr | 17⅜ Feb |
| *47 | 48 | *47 | 48 | *47 | 48 | 47 | 47 | *47 | 48 | *47½ | 48 | 100 | Reid Ice Cream -- No par | 46 May 28 | 56 Jan 4 | 43 Oct | 60¼ Dec |
| *10 | 12 | *10 | 11½ | *10⅛ | 11¼ | 11 | 11⅝ | *11 | 11¾ | 11½ | 11½ | 600 | Reis (Robt) & Co -- No par | 9¼ Mar 31 | 18¾ Feb 23 | 10 May | 28¼ July |
| 100 | 102 | 103 | 106¼ | 104 | 106¼ | 102 | 104 | 102⅝ | 103¾ | 104 | 106 | 11,600 | Remington Typewriter -- 100 | 83½ Apr 20 | 127 Feb 3 | 46¾ Jan | 117¾ Dec |
| *111 | ---- | *111 | ---- | *111 | ---- | *111 | ---- | *111 | ---- | *111 | ---- | ------ | Do 1st pref -- 100 | 106 Apr 21 | 110 May 26 | 100 Jan | 109½ Oct |
| *109⅞ | 112 | *110¾ | 112 | *111 | 112 | *110¾ | 112 | *110¾ | 112 | *110¾ | 111 | ------ | Do d pref -- 100 | 105 Apr 1 | 111 Jan 5 | 103 Sept | 113½ Apr |
| 10 | 10 | 10 | 10 | 9¼ | 9½ | 9¼ | 9½ | 9½ | 9½ | 9⅛ | 9⅛ | 2,200 | Replogle Steel -- No par | 8⅞ May 20 | 15⅞ Jan 4 | 12⅝ June | 23¼ Jan |
| 49 | 49½ | 49 | 50 | 49⅞ | 50⅞ | 49½ | 50⅝ | 50 | 50¼ | 50¼ | 51 | 9,400 | Republic Iron & Steel -- 100 | 44 May 19 | 63⅝ Jan 7 | 42⅛ Apr | 64⅜ Jan |
| 94 | 94 | *93½ | 95 | *94½ | 95 | *94½ | 95 | 95 | 95¼ | *94½ | 95¼ | 800 | Do pref -- 100 | 91¼ Mar 30 | 95¼ June 10 | 84¼ July | 95 Jan |
| 6¼ | 7¾ | 7 | 7½ | 6¼ | 6¾ | 6⅛ | 6⅛ | 6½ | 7 | *6⅜ | 7 | 8,100 | Reynolds Spring -- No par | 5½ Feb 24 | 10⅝ Jan 5 | 8 July | 18 Jan |
| 96 | 96⅜ | 96⅛ | 97 | 96½ | 96⅞ | 96¾ | 96¾ | 96⅜ | 96¾ | 96½ | 96½ | 7,200 | Reynolds (RJ) Tob Class B 25 | 90 Mar 30 | 98½ Jan 5 | 72¼ Mar | 95¾ Nov |
| *89½ | 91 | *91 | 92 | *90 | 92 | *87 | 91 | *90 | 91 | *89 | 90 | ------ | Rossia Insurance Co -- 25 | 86 Mar 2 | 100 Jan 20 | 85 June | 97½ Feb |
| 53 | 53½ | 53⅝ | 53⅝ | 53½ | 53½ | 53⅝ | 53¾ | 53¾ | 53¾ | 53¼ | 53⅜ | 5,100 | Royal Dutch Co (N Y shares) | 50 Mar 3 | 57⅜ Jan 9 | 48¼ Mar | 57⅜ Jan |
| 40⅜ | 40½ | 40½ | 41 | 40½ | 41 | z39¾ | 39¾ | 39½ | 39½ | 39½ | 40⅝ | 5,300 | St Joseph Lead -- 10 | 36⅝ May 11 | 48⅛ Feb 10 | 35¾ July | 52½ May |
| *49¼ | 49¾ | 49¼ | 49¼ | 49¼ | 49¼ | 48½ | 49¼ | 49 | 49 | 48¾ | 48⅞ | 1,100 | Safety Cable -- No par | 42⅛ Mar 31 | 54 Jan 14 | 48 Dec | 50½ Dec |
| 79¾ | 79⅞ | *79¾ | 80 | 80 | 80 | *79¾ | 80 | 79½ | 79½ | 79¾ | 79¾ | 600 | Savage Arms Corporation -- 100 | 73 Mar 31 | 102½ Feb 10 | 48½ July | 108⅜ Mar |
| *5 | 5½ | 5⅜ | 5⅜ | *5⅛ | 5½ | 5⅛ | 5⅛ | *4⅞ | 5½ | 5¼ | 5¼ | 300 | Seneca Copper -- No par | 4¾ June 2 | 10¼ Jan 4 | 9 Nov | 11 Nov |
| 63½ | 63½ | 62½ | 63¼ | 62⅛ | 62¾ | 62½ | 63⅞ | 63½ | 64⅞ | 64 | 64½ | 7,300 | Shubert Theatre Corp -- No par | 52 Mar 4 | 65⅞ May 12 | 51½ Dec | 55½ Dec |
| 47¼ | 47¾ | 47½ | 47½ | 46½ | 47½ | 46½ | 47½ | 47 | 47½ | 47¼ | 47¼ | 1,900 | Schulte Retail Stores -- No par | 42½ Mar 30 | 138½ Jan 23 | 101¾ Sept | 134⅞ Dec |
| *117 | 119 | *117 | 119 | *117 | 119 | *117 | 118 | *117 | 118 | 117⅛ | 117⅛ | 100 | Do pref -- 100 | 112½ Jan 6 | 119 June 4 | 110 Jan | 118 Aug |
| 13 | 13 | 13⅛ | 13¼ | *13 | 13¼ | *13 | 13¼ | *13 | 13½ | *13 | 13⅜ | 300 | Seagrave Corp -- No par | 12½ Mar 3 | 14¾ Mar 12 | 13¼ Nov | 16¾ June |
| 48¼ | 49 | 48¾ | 49 | 48¾ | 49⅛ | 48½ | 49 | 48¾ | 48¾ | 48½ | 48⅞ | 6,500 | Sears, Roebuck & Co new No par | 44¼ Mar 29 | 49⅜ Apr 26 | ---- | ---- |
| *54½ | 56 | *54½ | 56 | 54½ | 55¾ | 55 | 55 | *55 | 57 | 55½ | 55⅝ | 1,000 | Shattuck (F G) -- No par | 47 Mar 30 | 69⅝ Jan 4 | 40⅛ Mar | 92 Aug |

* Bid and asked prices; no sales on this day. z Ex-dividend. a Ex-rights. s Ex 50% stock dividend. b After payment of 900% stock dividend. n Ex-dividend one share of Standard Oil of California new.

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# New York Stock Record—Continued—Page 6

For sales during the week of stocks usually inactive, see sixth page preceding.

| Saturday, June 5. | Monday, June 7. | Tuesday, June 8. | Wednesday, June 9. | Thursday, June 10. | Friday, June 11. | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE | 1926 Lowest | 1926 Highest | 1925 Lowest | 1925 Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. | | | | | | | | PER SHARE Range Since Jan 1 1926 On basis of 100 share lots | | PER SHARE Range for Previous Year 1925. | |
| $ per share | $ per share | $ per share | $ per share | $ per share | $ per share | Shares | Indus. & Miscell. (Con.) Par | $ per share | $ per share | $ per share | $ per share |
| *44⅝ 45½ | *45⅛ 45½ | *44¾ 45¼ | *44⅞ 45½ | *44⅞ 45¼ | *44½ 44⅝ | ------ | Shell Transport & Trading £2 | 40¾ May 10 | 48⅝ Jan 4 | 39½ Sept | 49 Dec |
| 25¼ 25½ | 25¼ 25½ | 25⅜ 25½ | 25⅜ 25⅜ | 25⅜ 25⅜ | 25½ 25⅝ | 8,800 | Shell Union Oil ........No par | 24 Mar 3 | 28⅛ Jan 4 | 21⅝ Aug | 28½ Dec |
| 106⅞ 107 | *106⅝ 110 | 106½ 106½ | 105½ 105½ | 106 106 | *104 105½ | 1,100 | Do pref ........100 | 103 Mar 3 | 107 Apr 22 | 99½ Jan | 106¼ Nov |
| 19¼ 19⅝ | 19¼ 19⅞ | 19¼ 19½ | 19¾ 19¼ | 18⅞ 19 | 18⅝ 19¼ | 11,700 | Simms Petroleum ........10 | 18 May 7 | 28⅝ Jan 2 | 17¾ Sept | 26¾ Jan |
| 41¼ 42 | 41¾ 42 | 42 42⅜ | 41¼ 42 | 40 41 | 39⅛ 40 | 4,000 | Simmons Co ........No par | 38½ May 14 | 54½ Jan 4 | 31¼ Mar | 54⅝ Nov |
| *107½ 109⅛ | *108½ 109⅛ | *108½ 109⅞ | *108½ 109⅛ | *108½ 109⅛ | *108½ 109⅛ | ------ | Preferred ........100 | 107¼ Jan 29 | 109 Jan 14 | 100⅛ Jan | 106⅛ Dec |
| 21⅞ 22⅛ | 21⅞ 22¼ | 22 22¼ | 21⅞ 22¼ | 21⅞ 22 | 21⅞ 22½ | 29,700 | Sinclair Cons Oil Corp.No par | 19⅞ Apr 13 | 24⅞ Feb 23 | 17 Jan | 24⅞ Feb |
| *96 97 | 96⅞ 96⅞ | 97 97 | *96½ 97 | 96½ 96½ | 97 97½ | 600 | Do pref ........100 | 90 Mar 30 | 97½ June 11 | 78¾ Jan | 94½ Feb |
| 33⅞ 34⅜ | 33½ 34¼ | 34¼ 34½ | 34 34⅜ | 33¾ 34 | 33¾ 34¾ | 34,200 | Skelly Oil Co ........25 | 26⅝ Mar 30 | 36⅛ Apr 29 | 21¾ Mar | 32½ Nov |
| 123½ 123½ | 124½ 127½ | 125½ 129 | 128 129¼ | *126½ 127 | 125½ 129 | 7,400 | Sloss-Sheffield Steel & Iron 100 | 103 Apr 12 | 136½ Jan 4 | 80¼ Mar | 143½ Dec |
| 97 98 | *97 99 | 99 102¾ | 102½ 106 | x101⅞ 103¾ | 103 103 | 5,400 | South Porto Rico Sugar ........100 | 92 Apr 15 | 147½ Feb 2 | 62 Jan | 109⅛ Dec |
| *112¼ 114 | 114 114 | *114 119 | *114 119 | *112 119 | *112 119 | 100 | Preferred ........100 | 112 May 4 | 117⅛ Feb 8 | 99¾ Jan | 113¼ Dec |
| *11 14 | *11 14 | *11 14 | *11 14 | *11 14 | *11 14 | ------ | Spear & Co ........No par | 11 June 2 | 17¾ Feb 19 | 13⅛ Dec | 24 May |
| *69 74 | *69 74 | *69 74 | 74 74 | *74 80 | *69 79 | 100 | Do pref ........100 | 72 Apr 20 | 82½ Jan 13 | 78¼ Dec | 92 May |
| 21¾ 22 | 22 22½ | 22 22½ | 21⅝ 21¾ | 22½ 22¾ | *21½ 22 | 2,800 | Spicer Mfg Co ........No par | 18¾ Apr 19 | 31⅜ Feb 5 | 15½ Feb | 36⅞ Sept |
| *103 105 | *103 105 | *103 105 | *103 105 | *103 105 | *103 105 | ------ | Do pref ........100 | 101 Jan 12 | 105 Mar 11 | 92 Apr | 108 July |
| 53¾ 53⅞ | 53⅞ 53⅞ | 54¾ 55½ | 54 55 | 54¼ 55 | 54⅛ 55¾ | 20,400 | Standard Gas & El Co.No par | 51 Mar 2 | 69 Feb 8 | 40¼ Jan | 61 Oct |
| 55 55¼ | 54⅞ 55⅛ | *54¼ 54⅞ | 54⅞ 54¾ | 54½ 54¾ | 54¼ 54½ | 6,800 | Preferred ........50 | 53¾ Mar 30 | 57⅝ Feb 9 | 50½ Mar | 56⅛ Nov |
| *69½ 71 | 70 70¼ | 70½ 71 | 71¼ 71½ | 70¼ 70¼ | 70½ 71 | 1,300 | Standard Milling ........100 | 67¾ May 19 | 92½ Feb 4 | 62 May | 88 Dec |
| *84 90 | *84 90 | *84 90 | *84 90 | *84 90 | *84 90 | ------ | Do pref ........100 | 80 Mar 2 | 90 Feb | 81 Jan | 86¾ Dec |
| 57¾ 58 | 57¼ 57⅞ | 57⅛ 57⅞ | 57 57½ | 57 57⅜ | 57¼ 57¾ | 26,400 | Standard Oil of Cal new.No par | 52⅝ May 14 | 59⅞ May 26 | ---- | ---- |
| 44 44⅝ | 44 44½ | 44¼ 44½ | 44 44½ | 44⅛ 44⅜ | 44⅛ 44⅞ | 40,300 | Standard Oil of New Jersey 25 | 40½ Mar 3 | 46⅜ Jan 2 | 38⅜ Mar | 47½ Feb |
| *117¼ 117½ | 117¼ 117¼ | 117⅛ 117⅝ | 117½ 117¾ | 117¼ 117½ | 117⅜ 117¾ | 2,100 | Do pref non-voting ........100 | 116¼ Feb 25 | 119⅛ May 18 | 116¼ July | 119 Feb |
| *5¾ 6 | 6 6 | 6 6 | *5¾ 6 | *5¾ 6¼ | *5¾ 6¼ | 500 | Stand Plate Glass Co..No par | 4¾ May 21 | 10⅞ Feb 1 | 5⅝ Aug | 16 Jan |
| 79¾ 81½ | 81½ 82 | *81½ 82 | 81 82 | 81¼ 82 | 81½ 82 | 3,300 | Sterling Products ........No par | 75 Mar 27 | 88½ Jan 7 | 62¼ Mar | 82 Dec |
| 71½ 72⅜ | 71½ 72½ | 72 73 | 71⅝ 72 | 70½ 72 | 70½ 71 | 10,300 | Stewart-Warn Sp Corp.No par | 68⅜ May 17 | 92⅞ Jan 2 | 55 Mar | 96½ Dec |
| 61¼ 61¼ | 61 61 | 61 61 | *60 61 | 60 60 | 60⅜ 60⅞ | 1,100 | Stromberg Carburetor.No par | 59⅞ May 19 | 77¼ Jan 4 | 61 Mar | 89⅝ Oct |
| 51¼ 51½ | 51⅛ 51¾ | 50⅛ 51¾ | 50 50⅞ | 50¼ 51½ | 50⅝ 51½ | 38,700 | Studeb'rCorp(The) newNo par | 47 May 18 | 61⅜ Feb 2 | 41¼ Jan | 68⅝ Nov |
| *118 123 | *118 123 | *121 122 | *121 122 | *121 122 | *121 122 | ------ | Do pref ........100 | 114½ Feb 23 | 121 Feb 1 | 112 Mar | 125 Sept |
| 2 2 | 2⅜ 2⅜ | 2 2⅛ | 2 2¼ | 2⅛ 2⅛ | 2⅛ 2¼ | 3,100 | Submarine Boat ........No par | 1⅝ Apr 13 | 3¾ Feb 1 | 3 Oct | 12 Mar |
| *32¼ 33⅜ | 33¼ 33⅜ | 33¼ 33¼ | 33½ 33½ | *33¼ 33⅞ | 33 33¼ | 800 | Sun Oil ........No par | 30⅛ Mar 30 | 41⅝ Jan 4 | 38⅛ Nov | 43⅞ Nov |
| 2⅜ 2½ | 2⅜ 2⅜ | 2⅜ 2⅜ | 2⅜ 2⅜ | *2⅜ 2½ | 2⅜ 2⅜ | 2,400 | Superior Oil ........No par | 2 May 24 | 4¼ Jan 5 | 2 Dec | 6⅛ Feb |
| *22 23 | 22 22 | 21½ 22 | *21½ 23 | *21 23 | *20½ 23 | 400 | Superior Steel ........100 | 19½ Apr 12 | 27 Apr 29 | 20 May | 41⅜ Jan |
| *10 11 | *10⅛ 11 | 10 10 | *10¼ 10⅞ | 10½ 10½ | 11 11½ | 1,000 | Sweets Co of America ........50 | 8⅝ Apr 13 | 13 Jan 7 | 5⅞ Mar | 15½ Oct |
| *8 8½ | 8⅛ 8⅛ | 8⅛ 8⅛ | 8¼ 8¼ | *8⅛ 8½ | 8½ 8½ | 400 | Symington temp ctfs..No par | 7½ May 14 | 14½ Jan 4 | 10½ Jan | 20⅞ Sept |
| *17½ 17¾ | *17½ 18 | 17½ 18 | *17¾ 18 | 18 18¼ | *17 18¼ | 900 | Class A temp ctfs....No par | 16¼ Mar 31 | 20⅞ Feb 4 | 19¾ Dec | 26⅛ Sept |
| *11 12¼ | *11 12¼ | *11 12¼ | *11 12½ | *11 12½ | *11 12½ | ------ | Telautograph Corp ........No par | 11 Apr 5 | 14⅞ Jan 19 | 11 Aug | 16¼ Nov |
| *11⅜ 11½ | 11⅝ 11⅝ | 11½ 11⅝ | 11½ 11½ | 11½ 11½ | 11⅝ 11⅝ | 1,400 | Tenn Copp & C ........No par | 10⅞ Mar 31 | 16 Feb 5 | 7⅝ Apr | 16 Dec |
| 53 53⅜ | 52⅞ 53¼ | 52¾ 53⅛ | 52⅝ 53 | 52⅞ 53 | 52¾ 53⅞ | 44,100 | Texas Company (The) ........25 | 48 Mar 30 | 54⅞ Jan 2 | 42¾ Jan | 55 Dec |
| 138 139 | 138¼ 140¼ | 139⅛ 140⅜ | 138⅛ 138⅞ | 138⅛ 138½ | 138⅛ 140⅛ | 13,300 | Texas Gulf Sulphur ........10 | 119½ Jan 12 | 142¾ Feb 1 | 97½ Feb | 121⅞ Dec |
| 14½ 14½ | 14¼ 14½ | 14¼ 14¾ | 14 14¼ | 14 14 | 13¾ 14½ | 10,700 | Texas Pacific Coal & Oil ........10 | 12⅛ Mar 2 | 19½ Jan 7 | 10⅞ Aug | 23⅜ Feb |
| 875 875 | *875 900 | *875 905 | 876 876 | *875 905 | 905 905 | 21 | Texas Pacific Land Trust.100 | 510 Mar 19 | 1035 May 27 | 255 Apr | 657 Dec |
| *29 29¾ | *29 29¾ | *29¼ 31 | 29½ 29½ | *29 29¼ | 29 29 | 600 | The Fair ........No par | 27⅛ Mar 31 | 34 Jan 14 | 32¼ Sept | 39¼ Oct |
| *33¾ 34 | 33⅝ 34 | 33⅞ 33⅞ | 33¼ 33⅞ | 33⅛ 33½ | 33⅛ 33⅞ | 2,400 | Tidewater Oil ........100 | 30¼ Apr 12 | 39¼ Jan 25 | 30¼ Sept | 36⅞ Dec |
| *93½ 94 | *93½ 94¼ | 94 94 | *93¾ 94¼ | 94 94 | 94 94 | 300 | Preferred ........100 | 90 Mar 31 | 103 Jan 25 | 99 Nov | 101 Oct |
| 50⅛ 50⅞ | 50⅞ 50⅞ | 50⅞ 51 | 51 51¼ | 50½ 51 | 50⅝ 51 | 4,900 | Timken Roller Bearing.No par | 44⅞ Mar 3 | 56½ Feb 10 | 37¾ Mar | 59⅜ Oct |
| 100 100 | 99¾ 100⅜ | 99⅝ 101 | 100 100⅝ | 99¾ 100¼ | 99⅞ 100 | 12,000 | Tobacco Products Corp ........100 | 95¼ Apr 12 | 110⅜ Feb 23 | 70 Jan | 101¾ Nov |
| 106¾ 107 | 107 107 | 107 107 | 106¾ 106¾ | 106⅞ 106⅞ | 106⅞ 106⅞ | 2,200 | Do Class A ........100 | 103 Mar 3 | 113 Feb 20 | 93⅛ Jan | 110⅜ Nov |
| 3⅞ 3⅞ | 3¾ 3⅞ | 3¾ 3⅞ | 3½ 3⅝ | 3½ 3¾ | 3½ 3½ | 7,700 | Transc't'lOiltemctfnew No par | 3 Mar 4 | 4¾ Jan 4 | 3½ Sept | 5⅞ May |
| 19 19 | *19 24¼ | 19 19 | 19 19 | *19 20½ | *19 20⅛ | 400 | Transue & Williams St'l No par | 19 June 5 | 27 Jan 28 | 24½ Sept | 35 Jan |
| *51½ 54 | 54¼ 54¼ | 54½ 55 | 54⅞ 54⅞ | 54⅞ 54⅞ | 54¾ 54¾ | 900 | Underwood Typewriter ........25 | 51⅛ Mar 30 | 63¾ Jan 7 | 38⅛ Mar | 65¼ Nov |
| 44 45⅝ | 45¼ 47½ | 45¾ 46⅞ | 44½ 45½ | 44½ 46 | 45 45 | 7,200 | Union Bag & Paper Corp ........100 | 35 May 21 | 71¼ Jan 5 | 36 Apr | 86 Oct |
| 43⅛ 43¾ | 43¼ 43½ | 43⅝ 44 | 43⅜ 43⅝ | 43½ 43¾ | 43¼ 43⅞ | 9,400 | Union Oil, California ........25 | 37¼ Jan 20 | 49⅜ Mar 23 | 33 Oct | 43⅜ Feb |
| *93 94 | *93 94 | *93½ 94 | 93½ 93½ | 92⅝ 93½ | 92½ 92½ | 400 | Union Tan Car ........100 | 84¼ Mar 31 | 94 Jan 15 | 94 Dec | 134 June |
| *113 116 | *114⅛ 116 | *114⅛ 115 | 115 115 | *114 115 | *114 115 | 300 | Do pref ........100 | 113¼ May 22 | 116½ Feb 8 | 113¼ June | 117⅛ May |
| *28½ 29 | *28⅛ 29 | *28½ 29 | 29 29 | 29 29 | 29 29 | 1,200 | United Alloy Steel ........No par | 25½ Jan 21 | 31½ Mar 17 | 24 May | 36⅞ Mar |
| 91¼ 91½ | 92½ 92½ | 92 92½ | 91 91¾ | x90¼ 90¼ | 89½ 90⅜ | 5,100 | United Cigar Stores ........25 | 83⅛ Feb 4 | 99¼ Mar 12 | 60¼ Jan | 115½ Nov |
| *120 ---- | *121 ---- | *121 ---- | *122 ---- | *122 ---- | *122 ---- | ------ | Preferred ........100 | 114⅞ Mar 4 | 121 Jan 21 | 115 Dec | 133¼ Dec |
| 153½ 153½ | 153½ 154¾ | 154 154 | 152½ 154 | 153 153 | 153¼ 155 | 4,000 | United Drug ........100 | 134 Mar 30 | 167 Feb 4 | 110⅞ Feb | 162½ Oct |
| *56¾ 57¼ | *56¾ 57¼ | 57¼ 57¼ | 56⅞ 57 | 57 57 | 56½ 57½ | 1,300 | Do 1st pref ........50 | 55½ Mar 5 | 58¼ May 1 | 52 Jan | 58⅛ Nov |
| *---- 11 | *---- ---- | *---- 12 | *---- 11 | *---- 11 | *---- 11 | ------ | United Dyewood ........100 | 10 Mar 17 | 12 Jan 11 | 9 Dec | 20 Mar |
| 107 107 | 107 108½ | 107½ 108 | 107 107½ | 106½ 107½ | 107 107⅞ | 2,600 | United Fruit new ........100 | 98 Apr 15 | 114⅝ Apr 23 | ---- | ---- |
| *23½ 25 | *24 25 | 24½ 24½ | *24 25 | 25 25 | *23½ 24½ | 200 | United Paperboard ........100 | 22 May 4 | 38½ Mar 2 | 18¼ Apr | 33½ Dec |
| *93 94 | *93¼ 94 | *93 94 | 93 93 | *92 93 | 93 93 | 200 | Universal Pictures 1st pfd 100 | 90 Mar 8 | 95 Jan 6 | 94⅞ Dec | 103½ Oct |
| 18⅝ 18⅝ | *18⅝ 19 | *18⅝ 19 | 19 19 | 18¼ 18⅜ | 18¾ 18⅞ | 1,000 | Universal Pipe & Rad..No par | 13⅝ Mar 31 | 28¾ Jan 5 | 26 Dec | 50⅞ Feb |
| 62½ 63½ | 63¾ 64 | 63¾ 64 | 63¾ 64 | 63½ 63½ | 64 65⅞ | 3,500 | Do pref ........100 | 52 Mar 30 | 78½ Jan 5 | 65 July | 94 Feb |
| 169 170½ | 170 172 | 172 173½ | 167 171¼ | 171 171 | 170 171⅝ | 6,000 | U S Cast Iron Pipe & Fdy.100 | 150 May 19 | 210¼ Jan 4 | 131¼ Apr | 250 Feb |
| *102 105 | *102 105 | 104 104 | *102 104 | *102 104 | 103 103 | 300 | Do pref ........100 | 100¼ Mar 8 | 105 May 28 | 91 July | 113 Aug |
| 53 53¾ | 52⅜ 52⅞ | 52⅛ 53⅛ | 51¼ 52⅝ | 51¾ 52¼ | 51⅝ 52¼ | 9,500 | U S Distrib Corp tem ctf No par | 39 Mar 30 | 61½ Feb 13 | 30⅛ Feb | 63¼ Dec |
| *150 250 | *150 250 | *150 250 | *190 250 | *150 250 | *150 250 | ------ | Do pref ........100 | ---- | ---- | 130 Mar | 250 Dec |
| *49 50 | 49⅞ 49⅞ | 49½ 49½ | *49½ 50 | 50 50 | *49½ 50 | 300 | U S Hoff Mach Corp v t c No par | 45⅞ Jan 2 | 59⅜ Feb 4 | 23 Jan | 49⅛ Oct |
| 53½ 53⅞ | 53¾ 56½ | 56¼ 57 | 55⅛ 55¾ | 55⅛ 55¾ | 54⅛ 55½ | 22,700 | U S Industrial Alcohol ........100 | 45⅜ Mar 30 | 75½ Jan 13 | 70¼ Dec | 98 Oct |
| *100½ 101½ | 101 101 | *100⅝ 101 | 101 101 | 101 101 | 101 101 | 700 | Do pref ........100 | 99¼ Apr 22 | 104¾ Jan 13 | 102 Dec | 115 June |
| 58⅛ 58⅝ | 58¾ 60 | 59¼ 60½ | 58⅝ 60¼ | 59½ 60½ | 60 60¼ | 23,500 | USRealty&Improv't newno par | 48⅛ Mar 29 | 71⅞ Jan 4 | ---- | ---- |
| 54⅝ 58⅝ | 54½ 55⅝ | 55¼ 57¾ | 55¾ 59⅜ | 57⅞ 59⅛ | 57⅞ 58⅞ | 71,800 | United States Rubber ........100 | 50¼ May 19 | 88¼ Jan 23 | 33½ Mar | 97½ Nov |
| *105 106 | 105⅞ 105⅞ | 105¾ 105¾ | 105⅞ 105⅞ | 105⅝ 105⅝ | 105½ 105⅝ | 800 | Do 1st pref ........100 | 101½ Mar 30 | 109 Jan 19 | 92¾ Mar | 108⅞ Nov |
| 38¾ 38⅞ | 38¼ 38½ | 38⅝ 38¾ | 38¼ 38¾ | 38⅝ 38⅝ | 38⅝ 38⅝ | 1,700 | U S Smelting, Ref & Min ........50 | 36⅝ Apr 21 | 49⅞ Jan 2 | 30 Feb | 51 Dec |
| *48¾ 49 | 48⅝ 48¾ | 48¾ 48¾ | 48¾ 48¾ | *48¾ 49½ | *48¾ 49 | 400 | Do pref ........50 | 47¾ Apr 9 | 50 Jan 4 | 44 Apr | 49¼ Dec |
| 125¼ 126½ | 125⅜ 127½ | 128¼ 131¼ | 129⅞ 132¼ | 130⅝ 132¼ | 131⅜ 134⅜ | 682,500 | United States Steel Corp ........100 | 117 Apr 15 | 138½ Jan 4 | 112⅜ Mar | 139¼ Nov |
| 128 128 | 128 128⅜ | 128⅜ 128½ | 128 128⅜ | 128¼ 128½ | 128½ 130⅛ | 3,800 | Do pref ........100 | 124½ Mar 3 | 130⅛ June 11 | 122⅛ May | 126⅝ Jan |
| 63 63 | *58¾ 63¾ | *59¼ 63¾ | *59¼ 63¾ | *59¼ 63¾ | *59¼ 63¾ | 100 | U S Tobacco ........No par | 56½ Jan 4 | 63 Feb 19 | 51½ Mar | 59¼ Nov |
| *115 ---- | *115 ---- | *115 ---- | *115 ---- | *115 ---- | *115 ---- | ------ | Preferred ........100 | 112 Mar 19 | 114⅛ Feb 26 | 105⅝ Apr | 114 Sept |
| *97 110 | *97 110 | *97 110 | *97 110 | *97 110 | *97 110 | ------ | Utah Copper ........10 | 93 Apr 1 | 105 Feb 11 | 82 Mar | 111 Nov |
| *30⅛ 30⅝ | 30½ 31⅜ | 30¾ 33⅞ | 32 32⅛ | 31⅝ 33⅛ | 31 32 | 12,700 | Utilities Pow & Lt A ........No par | 28¼ Mar 31 | 37 Feb 15 | 30 Aug | 38 Aug |
| 34½ 34⅝ | 34⅝ 35 | 35 35⅜ | 35 35¼ | 35 35 | 35 35 | 3,400 | Vanadium Corp ........No par | 29 Mar 3 | 37½ Apr 14 | 25⅝ May | 34¾ July |
| *12½ 16 | *12½ 14½ | *12½ 14½ | 12½ 12½ | *12 16 | *12 16 | 100 | Van Raalte ........No par | 12¼ Apr 20 | 22 Feb 8 | 15¼ Aug | 26⅞ Nov |
| *60 69 | *60 69 | *60 69 | *60 69 | 60 60 | *57 69 | 100 | Do 1st pref ........100 | 60 June 10 | 75 Feb 11 | 60 Apr | 80 Nov |
| *⅞ 1½ | *⅞ 1½ | *⅞ 1½ | *⅞ 1½ | *⅞ 1½ | *⅞ 1¼ | ------ | Virginia-Caro Chem ........No par | ⅜ Feb 26 | 1⅞ Jan 15 | 1½ Sept | 8¾ July |
| 15½ 15½ | 14⅞ 15⅝ | 14⅜ 15½ | 13¾ 14½ | 13⅞ 14¼ | 13⅞ 14 | 5,400 | New ........No par | 13¼ May 3 | 25½ Feb 3 | 17⅞ Dec | 21⅞ Dec |
| *⅞ 1½ | ⅞ ⅞ | *⅞ 1½ | *⅞ 1½ | *⅞ 1½ | *⅞ 1¼ | 100 | Certificates ........No par | ¾ May 11 | 1⅝ Feb 19 | ⅞ Dec | 5 July |
| *7 9 | *7 10 | *7 10 | *6 9 | *6 8 | *6 8 | ------ | Do pref ........100 | 10 Jan 30 | 11 Feb 3 | 8½ Jan | 23½ July |
| *7 9 | *7 10 | *7 10 | *6 9 | *6 8 | *6 8 | ------ | Pref ctfs ........No par | 5¾ May 24 | 11½ Jan 7 | 4 Mar | 20 Nov |
| *⅞ 1½ | *⅞ 1¼ | *⅞ 1½ | *⅞ 1½ | *⅞ 1½ | *⅞ 1¼ | ------ | Do "B" ........No par | 1 Apr 13 | 1⅝ Jan 8 | ⅞ Aug | 4⅞ July |
| 49½ 50¾ | 49 49½ | 47¾ 48 | 45½ 46⅛ | 46½ 46½ | 45¾ 45⅞ | 2,300 | 6% pref w i ........100 | 45¼ May 4 | 69 Jan 4 | 56¼ Nov | 63⅞ Dec |
| 96 96 | 96 96½ | 96 96¼ | 96 96¼ | 96 96 | 96 96½ | 1,600 | 7% pref w i ........100 | 92¼ May 10 | 98⅛ Jan 6 | 92¼ Nov | 95½ Dec |
| *47 55 | *47 55 | *47 55 | *50 53 | 50 50 | *47 55 | 100 | Virginia Iron Coal & Coke.100 | 40 May 15 | 50 June 10 | 30 June | 46 Dec |
| 30⅜ 30½ | 30⅜ 30¾ | 30⅜ 30½ | 30¼ 30½ | 30¾ 32¼ | 32 32¼ | 18,500 | Vivaudou (V) new ........No par | 26 Mar 30 | 32⅝ Feb 10 | 7¼ Jan | 28¾ Dec |
| 19¾ 20 | 20 20 | 20 20⅛ | 20 20 | *19¾ 20 | *19½ 19⅞ | 1,000 | Waldorf System ........No par | 17 Jan 12 | 20⅞ May 28 | 14½ Aug | 19⅞ Jan |
| *14½ 15½ | *15¾ 18 | 15⅜ 16 | 15¼ 16¼ | *15¼ 16 | *14½ 16 | 1,400 | Walworth & Co ........No par | 12¼ June 2 | 23¼ Jan 27 | 21¼ Dec | 24¼ Dec |
| *100 107 | *100 106 | *100 106 | *100 106 | *100 106 | *100 106 | ------ | Ward Baking Class A..No par | 100 Apr 23 | 195 Jan 2 | 116 Apr | 198 Dec |
| 27¾ 28 | 29 29 | 29¼ 31 | 31 32½ | 31½ 33 | 31¾ 32½ | 45,600 | Class B ........No par | 24¼ May 18 | 85⅜ Feb 1 | 37¼ Mar | 95½ Oct |
| *93½ 93⅞ | 93⅞ 93⅞ | 93½ 94 | 94 94¾ | 93 93 | 93 93 | 1,900 | Preferred (100) ........No par | 90 Apr 15 | 110½ Jan 15 | 94½ Feb | 112 Dec |
| 15 15 | 14⅛ 14⅛ | 14⅛ 14⅛ | 14 14 | 13⅛ 13½ | 12 13½ | 4,400 | Warner Bros Pictures A ........10 | 12 June 11 | 18⅛ Jan 6 | 17¼ Dec | 27⅞ Oct |
| *45 46 | 46⅛ 46⅛ | *45 46¼ | *45 46¼ | *45 46¼ | *45 46½ | 100 | Warren Bros ........No par | 43⅞ Apr 15 | 50⅛ Feb 18 | 43 June | 50½ July |
| *55¼ 55¾ | *53 55¾ | 55¼ 55¼ | 55⅛ 56 | 53½ 54½ | *54 55½ | 1,800 | Weber & Heilbr, new c No par | 53 Apr 20 | 85½ Jan 13 | 51 Apr | 100½ Dec |
| *144¼ 144¾ | 144½ 144⅝ | 144½ 144½ | 144¼ 144⅞ | 143 144⅜ | 144⅜ 144⅜ | 2,200 | Western Union Telegraph.100 | 134½ Mar 30 | 147⅜ Feb 4 | 116¼ Jan | 144⅞ Sept |
| 115¾ 116 | 116 116¾ | 116 116⅜ | 115½ 116 | 116½ 116½ | 116½ 117⅞ | 3,400 | Westinghouse Air Brake ........50 | 105¼ Mar 31 | 128¼ Feb 9 | 97 Apr | 144 Aug |
| 68 68 | 68⅛ 68½ | 68 68⅜ | 67⅞ 67⅞ | 67⅝ 68 | 67¾ 68⅜ | 6,800 | Westinghouse Elec & Mfg. 50 | 65 May 19 | 79½ Feb 10 | 66¼ Mar | 84 Jan |
| 15 15⅛ | *15 15½ | 14½ 14½ | *14¾ 15½ | *15 15½ | 15⅜ 15½ | 1,900 | West Elec Instrument ........ | 13⅞ Mar 31 | 19 Feb 16 | 9¼ Apr | 20½ Aug |
| *29¼ 30 | *29 30 | *29 30 | *29 30 | *29½ 30 | 30 30 | 200 | Class A ........ | 27¼ Jan 4 | 31½ Feb 24 | 19⅝ Mar | 28⅞ Dec |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | West Penn Co ........No par | 118 Mar 2 | 130 Jan 27 | 97¼ Sept | 145 May |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Certificates ........ | 122½ Jan 13 | 124¼ Jan 5 | 107 Oct | 125⅝ Dec |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Do 7% pf tem ctf new.100 | 95⅞ Mar 3 | 101 Mar 11 | 94 Apr | 100 July |
| *93 94 | 93 93 | 93 93 | *93⅛ 94 | *93⅛ 94 | *93⅛ 94 | 200 | West Penn Electric A..No par | 88½ Jan 6 | 97 Feb 11 | ---- | ---- |
| 97⅞ 97⅞ | *97¾ 98½ | 97¾ 97¾ | 98⅛ 98¼ | *98⅛ 98½ | 98⅜ 99½ | 1,200 | Preferred ........100 | 95½ May 17 | 100⅛ Feb 19 | ---- | ---- |
| *109 112 | *110 112 | *110 112 | 111⅞ 111⅞ | *110 ---- | *110 ---- | 100 | West Penn Power pref ........100 | 108 Mar 25 | 112 Jan 16 | 104 Jan | 111 July |
| 27⅝ 27¾ | 27⅝ 27¾ | 27½ 27⅝ | 27½ 27⅞ | 27¾ 27⅞ | 27¼ 27¾ | 2,300 | White Eagle Oil ........No par | 25⅛ Apr 20 | 29¾ Feb 10 | 25½ Aug | 31¾ Feb |
| 54½ 55⅜ | 54⅞ 56¾ | 55¼ 56¾ | 55 55⅝ | 54⅝ 55¼ | 55 56⅛ | 14,300 | White Motor ........50 | 51⅛ Apr 15 | 90 Feb 11 | 57⅛ Mar | 104½ Aug |
| 28 28¾ | 28 29¼ | 28¼ 29⅜ | 28⅜ 28⅜ | *28¼ 29 | 29 29 | 1,500 | White RR, M & S ctfs.No par | 26 Mar 27 | 38⅜ Feb 3 | 33½ Dec | 49⅜ Aug |
| 1⅜ 1⅜ | 1½ 1½ | *1¼ 1½ | 1¼ 1¼ | 1 1¼ | 1 1⅛ | 3,500 | Wickwire Spencer Steel ctf ........ | 1 June 10 | 3⅜ Jan 6 | 2 Dec | 5⅜ May |
| 24¾ 25⅝ | 25 27 | 26¾ 27⅜ | 25½ 26⅞ | 25½ 26¼ | 25⅞ 27⅜ | 318,000 | Willys-Overland (The) ........5 | 18 May 17 | 34 Jan 4 | 9⅛ Jan | 34⅞ Nov |
| *95 96½ | 94⅞ 95½ | 95½ 95½ | 95 95¼ | *94¾ 95⅜ | 95¼ 95¼ | 1,300 | Do pref ........100 | 91⅛ Jan 19 | 99 Feb 4 | 72¼ Jan | 123⅞ Dec |
| *7½ 8 | 7⅜ 7⅜ | 7¼ 7½ | 7¼ 7¼ | 7¼ 7¼ | *7 7¼ | 1,550 | Wilson & Co. Inc. new.No par | 6 May 20 | 9 Apr 29 | ---- | ---- |
| *15 17 | *15½ 17 | 16½ 16½ | 16½ 16½ | *16½ 17 | *15⅞ 16½ | 1,200 | Do Class A ........No par | 14 May 21 | 17⅜ May 27 | ---- | ---- |
| 147¼ 148⅜ | 148⅛ 150¾ | 149¾ 151¾ | 147¼ 149⅜ | 147⅛ 148¾ | 148 149½ | 42,100 | Woolworth Co (F W) ........25 | 135¼ May 19 | 222 Jan 4 | 112¼ Jan | 220 Oct |
| 34½ 35 | 33½ 34½ | 33 34 | 32¾ 33⅛ | 31¾ 33½ | 31¼ 32¼ | 10,800 | Worthington P & M ........100 | 20¼ Mar 30 | 44¾ Jan 6 | 35¼ Aug | 79⅜ Jan |
| 73 73 | *72½ 73 | *71½ 74 | *70 74 | *71 74 | 70 70 | 300 | Do pref A ........100 | 68 May 27 | 80 Feb 2 | 76 Nov | 88 Jan |
| 60¼ 60⅜ | 59¼ 60 | *60 62 | 59½ 60 | *59 60 | 59 59 | 1,400 | Do pref B ........100 | 53 Mar 29 | 65 Feb 24 | 58 Aug | 76¾ Feb |
| 32⅝ 34⅜ | 33½ 34 | 33½ 33¾ | 33¼ 34½ | 34 34 | 33⅞ 35¼ | 10,600 | Wright Aeronautical ........No par | 24½ Mar 30 | 35½ June 3 | 16 Mar | 32⅜ July |
| 51¾ 51¾ | 52 52 | *51½ 52¼ | *51½ 52¼ | *51½ 52¼ | *51½ 52¼ | 200 | Wrigley (Wm Jr) ........No par | 47 Apr 3 | 59¾ Feb 11 | 45½ Mar | 57¼ Oct |
| *67 69 | 68 68 | 68½ 69 | *68 69 | x68 68 | *67 68 | 500 | Yale & Towne ........25 | 60½ Mar 4 | 69 June 8 | 62 Sept | 70¼ July |
| 22½ 22½ | 23 23¼ | 22⅞ 23 | 22 23 | 22⅜ 23 | 22⅞ 22⅞ | 5,900 | Yellow Truck & Coach ........100 | 20 May 24 | 32⅞ Feb 9 | 22⅞ Oct | 40¾ Oct |
| *98 99 | 98¼ 98¼ | 98¼ 98¼ | 98¾ 99 | 98⅞ 99¼ | 99 99 | 1,100 | Preferred ........100 | 91½ Apr 3 | 99¼ June 10 | 90 Oct | 100 Oct |
| 74⅞ 75⅛ | 74¼ 75¼ | 75 75⅞ | 75 75⅞ | 75⅛ 75⅜ | 75½ 75¾ | [illegible] | Youngstown Sheet & T No par | 69 May 14 | 89⅞ Jan [illegible] | 63 Mar | 92½ Nov |

* Bid and asked prices; no sales on this day. x Ex-dividend.

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Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

| BONDS N.Y. STOCK EXCHANGE Week Ended June 11. | Interest Period | Price Friday, June 11. | | Week's Range or Last Sale | | Bonds Sold | Range Since Jan. 1 | |
|---|---|---|---|---|---|---|---|---|
| | | Bid | Ask | Low | High | No. | Low | High |
| **U. S. Government.** | | | | | | | | |
| First Liberty Loan— | | | | | | | | |
| 3½% of 1932-1947 | J D | 100 28/32 | Sale | 100 24/32 | 100 28/32 | 252 | 99 18/32 | 01 9/32 |
| Conv 4% of 1932-47 | J D | 100 20/32 | 100 30/32 | 100 16/32 | 100 30/32 | 18 | 99 21/32 | 01 13/32 |
| Conv 4¼% of 1932-47 | J D | 102 15/32 | Sale | 102 17/32 | 102 23/32 | 272 | 101 19/32 | 02 30/32 |
| 2d conv 4¼% of 1932-47 | J D | 100 28/32 | Sale | 102 16/32 | J'ne'26 | 823 | 101 4/32 | 02 16/32 |
| Second Liberty Loan— | | | | | | | | |
| 4s of 1927-1942 | M N | 100 17/32 | Sale | 100 17/32 | 100 17/32 | ---- | 99 30/32 | 00 17/32 |
| Conv 4¼% of 1927-1942 | M N | 100 23/32 | 100 28/32 | 100 17/32 | 100 30/32 | 748 | 100 11/32 | 101 |
| Third Liberty Loan— | | | | | | | | |
| 4¼% of 1928 | M S | 101 11/32 | Sale | 100 27/32 | 101 14/32 | 1016 | 100 25/32 | 01 14/32 |
| Fourth Liberty Loan— | | | | | | | | |
| 4¼% of 1933-1938 | A O | 103 3/32 | Sale | 101 1/32 | 103 7/32 | 247 | 101 29/32 | 03 9/32 |
| Treasury 4¼s 1947-1952 | A O | 108 3/32 | Sale | 108 4/32 | 108 10/32 | 728 | 106 8/32 | 08 22/32 |
| Treasury 4s 1944-1954 | J D | 104 10/32 | Sale | 104 7/32 | 104 10/32 | 20 | 102 28/32 | 04 20/32 |
| Treasury 3¾s 1946-1956 | M S | 101 22/32 | Sale | 101 16/32 | 101 22/32 | 274 | 100 12/32 | 01 22/32 |
| **State and City Securities.** | | | | | | | | |
| N Y City—4¼s Corp stock 1960 | M S | 100¼ | ---- | 100⅝ | May'26 | ---- | 100 | 101 |
| 4¼s Corporate stock 1964 | M S | 101⅛ | 102 | 100¾ | Mar'26 | ---- | 100½ | 101⅜ |
| 4¼s Corporate stock 1966 | A O | 101⅝ | ---- | 101⅝ | Feb'26 | ---- | 100½ | 101⅝ |
| 4¼s Corporate stock 1972 | A O | 101¾ | 102⅛ | 101¾ | 101¾ | 6 | 100¾ | 101¾ |
| 4½s Corporate stock 1971 | J D | 106¼ | 106⅝ | 105⅝ | Apr'26 | ---- | 105½ | 105⅝ |
| 4½s Corporate stock July 1967 | J J | 106 | 106½ | 106 | May'26 | ---- | 104⅞ | 106 |
| 4½s Corporate stock 1965 | J D | 105⅞ | 106½ | 106 | May'26 | ---- | 104⅝ | 106 |
| 4½s Corporate stock 1963 | M S | 105¾ | 106⅜ | 105⅞ | May'26 | ---- | 104½ | 106⅜ |
| 4% Corporate stock 1959 | M N | 98¼ | ---- | 98¼ | 98¼ | 1 | 97¾ | 98½ |
| 4% Corporate stock 1958 | M N | 98¼ | ---- | 98¼ | Mar'26 | ---- | 97¾ | 98¼ |
| 4% Corporate stock 1957 | M N | 98¼ | 98¾ | 98¾ | May'26 | ---- | 97⅞ | 98¾ |
| 4% Corporate stock 1956 | M N | 97⅞ | ---- | 97¼ | Mar'26 | ---- | 97¼ | 97¼ |
| 4% Corporate stock 1955 | M N | 97⅞ | ---- | 97¼ | Apr'26 | ---- | 97¼ | 97¼ |
| 4% corporate stock 1936 | M N | 98 | ---- | 99 | Mar'26 | ---- | 98 | 99 |
| 4½% Corporate stock 1957 | M N | 105⅜ | 105⅞ | 105⅜ | May'26 | ---- | 104½ | 106 |
| 4½% Corporate stock 1957 | M N | 105⅜ | 105⅞ | 105¼ | 105¼ | 7 | 104¼ | 105⅝ |
| 3½% Corporate stk May 1954 | M N | 89 | 89⅜ | 88¼ | Mar'26 | ---- | 87¾ | 88¾ |
| 3½% Corporate stk Nov 1954 | M N | 89 | ---- | 88¾ | Mar'26 | ---- | 88¼ | 88¾ |
| 3½s corporate stock 1955 | M N | 88¾ | ---- | 89 | Apr'26 | ---- | 88¾ | 89 |
| New York State Canal Im 4s 1961 | J J | ---- | ---- | 101⅝ | Jan'26 | ---- | 101⅛ | 101⅝ |
| 4s 1962 | | ---- | ---- | 102 | May'26 | ---- | 101¾ | 102 |
| 4s Canal 1942 | J J | ---- | ---- | 101⅛ | Mar'25 | ---- | ---- | ---- |
| 4¼s Canal impt 1964 | J J | ---- | ---- | 102 | Apr'26 | ---- | 102 | 110¼ |
| 4s Highway impt register'd 1958 | | ---- | ---- | 101⅞ | Mar'26 | ---- | 101⅞ | 101⅞ |
| Highway Improv't 4½s 1963 | M S | ---- | ---- | 110¼ | May'26 | ---- | 110¼ | 110½ |
| Virginia 2-3s 1991 | J J | 64⅜ | ---- | 76½ | Feb'25 | ---- | ---- | ---- |
| **Foreign Govt. & Municipals.** | | | | | | | | |
| Argentine (Nat Govt of) 7s 1927 | F A | 101⅜ | Sale | 101⅜ | 101½ | 33 | 100½ | 102⅛ |
| S f 6s of June 1925 1959 | J D | 98½ | Sale | 98¼ | 98¾ | 249 | 96 | 99 |
| Extl s f 6s of Oct 1925 1959 | A O | 98¼ | Sale | 98⅛ | 99 | 115 | 95⅞ | 99 |
| Sinking fund 6s Ser A 1957 | M S | 98¾ | Sale | 98¼ | 99 | 207 | 96¼ | 100 |
| External 6s Series B Dec 1958 | J D | 98½ | Sale | 98⅛ | 99 | 211 | 95¾ | 99 |
| Extl s f 6s of May '26 rcts 1960 | M N | 98¼ | Sale | 98¼ | 99 | 111 | 98 | 99 |
| Argentine Treasury 5s £ 1945 | M S | 89 | Sale | 89 | 89¼ | 4 | 85 | 89¼ |
| Australia 30-yr 5s July 15 1955 | J J | 98⅝ | Sale | 98⅜ | 98⅝ | 335 | 96⅛ | 99 |
| Austrian (Govt) s f 7s 1943 | J D | 101¼ | Sale | 100⅞ | 101¾ | 79 | 100 | 102¾ |
| Belgium 25-yr ext s f 7½s g 1945 | J D | 109⅛ | Sale | 108½ | 109¼ | 63 | 105 | 111¼ |
| 20-year s f 8s 1941 | F A | 107 | Sale | 106¾ | 107 | 27 | 105¾ | 108⅝ |
| 25-year ext 6½s 1949 | M S | 90¼ | Sale | 90⅜ | 91½ | 71 | 88 | 95 |
| Extl s f 6s 1955 | J J | 84¼ | Sale | 83½ | 84¼ | 133 | 81½ | 87⅞ |
| Extl 30-yr s f 7s 1955 | J D | 94 | Sale | 93¾ | 94¼ | 98 | 92 | 97¾ |
| Bergen (Norway) s f 8s 1945 | M N | 113⅝ | Sale | 113½ | 113⅝ | 3 | 113 | 115 |
| 25-year sinking fund 6s 1949 | A O | 100¾ | Sale | 101½ | 101½ | 2 | 98 | 101½ |
| Berlin (Germany) 6½s 1950 | A O | 90½ | Sale | 89¼ | 90½ | 305 | 85⅛ | 90½ |
| Bogota (City) ext'l s f 8s 1945 | A O | 102½ | Sale | 100¾ | 102 | 28 | 96¾ | 102 |
| Bolivia (Republic of) 8s 1947 | M N | 101¼ | Sale | 100½ | 101½ | 216 | 96½ | 101½ |
| Bordeaux (City of) 15-yr 6s 1934 | M N | 85⅛ | Sale | 85 | 85½ | 26 | 81¼ | 87 |
| Brazil U S, external 8s 1941 | J D | 104¾ | Sale | 103¾ | 105 | 139 | 100½ | 105 |
| 7s (Central Ry) 1952 | J D | 97¼ | Sale | 93¾ | 95½ | 318 | 89⅛ | 95½ |
| 7½s (coffee secur) £ (flat) 1952 | A O | 106¾ | 107½ | 104½ | 106½ | 10 | 103⅝ | 107¾ |
| Bremen (State of) extl 7s 1935 | M N | 96½ | Sale | 95⅞ | 96¾ | 124 | 92½ | 96⅞ |
| Buenos Aires (City) extl 6½s 1955 | J J | 100¼ | Sale | 99½ | 100¼ | 55 | 97¼ | 101¼ |
| Canada (Dominion of) 5s 1931 | A O | 102⅜ | 102¾ | 102⅜ | 103⅛ | 24 | 101¼ | 103⅛ |
| 10-year 5½s 1929 | F A | 102⅜ | Sale | 102⅜ | 102⅝ | 43 | 101½ | 103⅜ |
| 5s 1952 | M N | 105 | 105⅜ | 105 | 105⅝ | 98 | 102⅝ | 105⅝ |
| 4½s 1936 | F A | 98¼ | Sale | 98 | 98¼ | 75 | 98 | 98⅞ |
| Carlsbad (City) s f 8s 1954 | J J | 102¼ | 102¾ | 102½ | 102½ | 1 | 101¼ | 103½ |
| Chile (Republic) extl s f 8s 1941 | F A | 108⅝ | Sale | 108⅝ | 109 | 54 | 107½ | 109¾ |
| External 5-year s f 8s 1926 | A O | 101½ | 101⅝ | 101½ | 101⅝ | 14 | 100⅞ | 102¾ |
| 20-year extl 7s 1942 | M N | 100⅞ | 101 | 100⅝ | 101 | 50 | 100 | 102½ |
| 25-year s f 8s 1946 | M N | 109 | 109½ | 109 | 109 | 5 | 107 | 109½ |
| Chile Mtge Bk 6½s June 30 1957 | J D | 97¾ | Sale | 97½ | 98 | 60 | 94¾ | 98½ |
| Chinese (Hukuang Ry) 5s 1951 | J D | 41¼ | Sale | 39½ | 42¼ | 116 | 39½ | 48⅞ |
| Christiania (Oslo) 30-yr s f 6s 1954 | M S | 99½ | 101½ | 101½ | June'26 | ---- | 99 | 102½ |
| Colombia (Republic) 6½s 1927 | A O | 100⅜ | Sale | 100⅜ | 100⅜ | 21 | 99¾ | 100⅝ |
| Copenhagen 25-year s f 5½s 1944 | J J | 99¼ | Sale | 99 | 100¾ | 86 | 98¼ | 100¾ |
| Cordoba (Prov) Argen 7s 1942 | J J | 97¼ | Sale | 97 | 97¼ | 14 | 95¾ | 99 |
| Cuba 5s of 1904 1944 | M S | 99¾ | 102 | 101 | 101 | 4 | 98 | 101½ |
| External 5s of 1914 Ser A 1949 | F A | 100¼ | 101¼ | 100¼ | 100¼ | 1 | 98 | 100¼ |
| External loan 4½s 1949 | F A | 91⅛ | Sale | 91⅛ | 92¼ | 7 | 88¾ | 92¼ |
| Sinking fund 5½s 1953 | J J | 101 | Sale | 101 | 101¼ | 45 | 100¾ | 103 |
| Czechoslovak (Repub of) 8s 1951 | A O | 101¼ | Sale | 100¾ | 101½ | 55 | 99¾ | 102¾ |
| Sink fund 8s Ser B 1952 | A O | 101¼ | Sale | 100¾ | 101⅜ | 49 | 99¾ | 102½ |
| Ext'l s f 7½s Ser A 1945 | A O | 98¾ | Sale | 98¼ | 98¾ | 125 | 95⅞ | 99¼ |
| Danish Con Municip 8s A 1946 | F A | 109½ | Sale | 108½ | 109½ | 33 | 108½ | 112 |
| Series B s f 8s 1946 | F A | 109 | 109½ | 108½ | 109¼ | 29 | 108½ | 112 |
| Denmark 20-year 6s 1942 | J J | 104 | Sale | 104 | 104¼ | 39 | 102 | 104¼ |
| Dominican Rep Con Adm s f 5s '58 | F A | 102¼ | ---- | 102⅜ | 102⅜ | 4 | 101½ | 103 |
| Custom Administr 5½s 1942 | M S | 97¼ | Sale | 97⅛ | 98¼ | 44 | 93⅞ | 99⅜ |
| Dresden (City) extl 7s 1945 | M N | 95⅜ | Sale | 94 | 95⅜ | 75 | 92¼ | 95⅜ |
| Dutch East Indies extl 6s 1947 | J J | 105¾ | Sale | 105⅝ | 106 | 76 | 103¾ | 106 |
| 40-year 6s 1962 | M S | 105¾ | Sale | 105⅝ | 105¾ | 75 | 103¾ | 105¾ |
| 30-year extl 5½s 1953 | M S | 103¾ | ---- | 103⅝ | 103⅞ | 13 | 101½ | 103⅞ |
| 30-year extl 5½s 1953 | M N | 103¾ | ---- | 103¾ | 103¾ | 17 | 102 | 103¾ |
| El Salvador (Rep) 8s 1948 | J J | 106½ | 107 | 106½ | 106¾ | 10 | 103 | 107 |
| Finland (Rep) extl 6s 1945 | M S | 86 | 87 | 86 | 86¾ | 17 | 84¾ | 90 |
| External s f 7s 1950 | M S | 97 | Sale | 96½ | 97¼ | 42 | 95 | 98 |
| Finnish Mun Ln 6½s A 1954 | A O | 90½ | Sale | 89¼ | 90½ | 31 | 89¼ | 92½ |
| External 6½s Series B 1954 | A O | 90½ | Sale | 89½ | 90½ | 5 | 89¼ | 92½ |
| French Repub 25-yr extl 8s 1945 | M S | 101⅞ | Sale | 101⅜ | 103 | 1 | 98½ | 103¾ |
| 20-yr external loan 7½s 1941 | J D | 97 | Sale | 96⅛ | 97⅜ | 125 | 92½ | 99¾ |
| External 7s of 1924 1949 | J D | 90½ | Sale | 89⅞ | 90¾ | 239 | 86⅛ | 91⅞ |
| German Republic extl 7s 1949 | A O | 104⅞ | Sale | 104¼ | 105 | 614 | 101⅜ | 105 |
| German Cent Agric Bk 7s 1950 | M S | 99¾ | Sale | 99¼ | 100 | 943 | 94 | 100 |
| Graz (Municipality) 8s 1954 | M N | 97 | Sale | 96¾ | 97½ | 217 | 96⅛ | 98½ |
| Gt Brit & Irel (UK of) 5½s 1937 | F A | 104¾ | Sale | 104½ | 104¾ | 135 | 103½ | 106½ |
| 10-year conv 5½s 1929 | F A | 118⅝ | Sale | 118⅝ | 118¾ | 19 | 117½ | 119 |
| Greater Prague (City) 7½s 1952 | M N | 98⅝ | Sale | 98 | 98¾ | 55 | 92⅞ | 99 |
| Greek Govt 7s 1964 | M N | 86 | Sale | 85½ | 86 | 51 | 84 | 87½ |
| Haiti (Republic) s f 6s 1952 | A N | 98 | Sale | 97½ | 98¼ | 33 | 95¾ | 98¼ |
| Heidelberg (Germany) ext 7½s '50 | J J | 98 | Sale | 97⅝ | 98 | 13 | 96⅛ | 98½ |
| Hungarian Munic Loan 7½s 1945 | J J | 92½ | Sale | 89⅞ | 92½ | 143 | 84¾ | 92½ |
| Hungary (Kingd of) s f 7½s 1944 | F A | 98 | Sale | 97⅝ | 98½ | 29 | 93½ | 100 |
| Ind Bank of Japan 6% notes 1927 | F A | 100 | 100⅛ | 100 | 100⅛ | 102 | 99¾ | 100⅞ |
| Italy (Kingd of) ext'l 7s 1951 | J D | 89⅜ | Sale | 89⅛ | 89¾ | 344 | 88½ | 94¾ |
| Japanese Govt £ loan 4s 1931 | J J | 87⅞ | Sale | 87⅛ | 88 | 714 | 83⅝ | 88 |
| 30-year s f 6½s 1954 | F A | 95¼ | Sale | 95⅛ | 95⅜ | 406 | 92⅜ | 95½ |
| Oriental Development 6s 1953 | M S | 89¼ | 89½ | 89⅛ | 89⅞ | 30 | 85 | 91 |
| Lyons (City of) 15-year 6s 1934 | M N | 85 | Sale | 85 | 86¼ | 40 | 81⅛ | 87 |
| Marseilles (City of) 15-yr 6s 1934 | M N | 85⅛ | Sale | 84¾ | 86¼ | 33 | 81½ | 87 |
| Mexican Irrigation 4½s 1943 | M N | ---- | ---- | 30 | Mar'26 | ---- | 30 | 31 |
| Assenting s f 4½s 1943 | ---- | 38 | 39 | 37¼ | 37¼ | 15 | 28¾ | 40 |

| BONDS N.Y. STOCK EXCHANGE Week Ended June 11. | Interest Period | Price Friday, June 11. | | Week's Range or Last Sale | | Bonds Sold | Range Since Jan. 1 | |
|---|---|---|---|---|---|---|---|---|
| | | Bid | Ask | Low | High | No. | Low | High |
| Mexico (U S) extl 5s of 1899 £ '45 | Q J | ---- | ---- | 42½ | Feb'26 | ---- | 42½ | 45⅜ |
| Assenting 5s of 1899 1945 | ---- | 49 | Sale | 47 | 49 | 78 | 34½ | 49½ |
| Assenting 5s large | ---- | ---- | ---- | 44 | May'26 | ---- | 38 | 44 |
| Assenting 5s small | ---- | ---- | ---- | 37½ | May'25 | ---- | ---- | ---- |
| Gold deb 4s of 1904 1954 | J D | 24 | 45 | 27¼ | Jan'26 | ---- | 27¼ | 27¼ |
| Assenting 4s of 1904 | ---- | 31¾ | Sale | 31¾ | 32½ | 12 | 20¼ | 34 |
| Assenting 4s of 1904 small | ---- | ---- | ---- | 23¼ | Aug'25 | ---- | ---- | ---- |
| Assenting 4s of 1910 | J J | 32¼ | 32⅞ | 25⅝ | Oct'25 | ---- | ---- | ---- |
| Assenting 4s of 1910 large | ---- | 32⅜ | Sale | 30¼ | 32¾ | 138 | 23⅝ | 33⅛ |
| Assenting 4s of 1910 small | ---- | 30¼ | Sale | 29¼ | 30¾ | 132 | 22 | 31 |
| Treas 6s of '31 assent (large) '33 | J J | 51 | Sale | 51 | 51½ | 9 | 41⅝ | 52⅛ |
| Small | ---- | 51 | Sale | 50¾ | 51½ | 35 | 40 | 53½ |
| Montevideo 7s 1952 | J D | 102 | Sale | 101½ | 102½ | 45 | 96 | 102½ |
| Netherlands 6s (flat prices) 1972 | M S | 108⅛ | Sale | 108⅜ | 108⅝ | 7 | 106⅞ | 109½ |
| 30-year external 6s (flat) 1954 | A O | 104 | Sale | 104 | 104½ | 79 | 103¼ | 104⅞ |
| Norway 20-year extl 6s 1943 | F A | 101½ | Sale | 101 | 101½ | 22 | 99¾ | 102 |
| 20-year external 6s 1944 | F A | 101⅛ | Sale | 101 | 101½ | 32 | 100 | 102¼ |
| 30-year external 6s 1952 | A O | 101 | Sale | 101 | 101½ | 26 | 100 | 102½ |
| 40-year s f 5½s temp 1965 | J D | 97⅛ | Sale | 96¾ | 97¼ | 352 | 95 | 97¼ |
| Oslo (City) 30-year s f 6s 1955 | M N | 100⅛ | Sale | 100⅛ | 100⅝ | 21 | 98½ | 101¼ |
| Panama (Rep) extl 5½s 1953 | J D | 102 | 102¼ | 102 | 102¼ | 9 | 100½ | 103 |
| Peru (Rep of) external 8s 1944 | A O | 103½ | Sale | 103¼ | 103½ | 14 | 101½ | 105 |
| Extl sink fd 7½s temp 1940 | M N | 99⅛ | Sale | 98½ | 99⅛ | 51 | 97 | 99½ |
| Poland (Rep of) gold 6s 1940 | A O | 61½ | 62½ | 62 | 62⅝ | 13 | 61 | 68¾ |
| Extl sink fd g 8s 1950 | J J | 83¾ | Sale | 83¼ | 84⅜ | 298 | 82¼ | 91 |
| Porto Alegre (City of) 8s 1961 | J D | 102 | Sale | 102 | 102 | 1 | 98⅝ | 102 |
| Queensland (State) ext s f 7s 1941 | A O | 113 | Sale | 112 | 113 | 15 | 110½ | 114 |
| 25-year external 6s 1947 | F A | 105⅞ | Sale | 104½ | 105⅞ | 42 | 104⅛ | 106 |
| Rheinelbe Union 7s with war 1946 | J J | 102⅛ | Sale | 100½ | 102¼ | 566 | 95½ | 102¼ |
| Without stk purch war'ts 1946 | J J | 103¼ | 103½ | 96½ | May'26 | ---- | 96 | 96½ |
| Rio Grande do Sul extl s f 8s 1946 | A O | 103⅛ | Sale | 102½ | 103¾ | 14 | 98⅝ | 103¾ |
| Rio de Janeiro 25-yr s f 8s 1946 | A O | 104 | Sale | 103⅛ | 104 | 83 | 97¼ | 104 |
| 25-yr extl 8s 1947 | A O | 102 | Sale | 101¾ | 102½ | 74 | 97 | 102½ |
| Rotterdam (City) extl 6s 1964 | M N | 105 | Sale | 105 | 105¾ | 21 | 103 | 107 |
| Sao Paulo (City) s f 8s 1952 | M N | 104 | Sale | 103¾ | 104 | 10 | 100½ | 104⅞ |
| San Paulo (State) ext s f 8s 1936 | J J | 104¼ | 104⅝ | 104⅛ | 104¾ | 16 | 102¼ | 106½ |
| External s f 8s int rects 1950 | J J | 104⅞ | Sale | 103¾ | 104⅞ | 85 | 101½ | 104⅞ |
| External water loan 7s 1956 | M S | 96¾ | 97 | 96½ | 97 | 14 | 96½ | 97⅛ |
| Seine (France) extl 7s 1942 | J J | 87½ | Sale | 87⅛ | 87⅝ | 18 | 84 | 90¼ |
| Serbs, Croats & Slovenes 8s 1962 | M N | 91¼ | Sale | 91 | 91½ | 78 | 87½ | 94 |
| Soissons (City) extl 6s 1936 | M N | 83⅜ | 83¾ | 83½ | 84¼ | 10 | 82 | 85 |
| Sweden 20-year 6s 1939 | J D | 104½ | Sale | 104 | 104¾ | 41 | 104 | 105¾ |
| External loan 5½s 1954 | M N | 103½ | 103⅝ | 103¼ | 103⅝ | 30 | 101½ | 103⅞ |
| Swiss Confed'n 20-yr s f 8s 1940 | J J | 114¼ | 114½ | 114 | 114¼ | 15 | 113¼ | 117¼ |
| Switzerland Govt ext 5½s 1946 | A O | 104⅛ | Sale | 104 | 104⅜ | 39 | 102¾ | 106 |
| Tokyo City 5s loan of 1912 1952 | M S | 72¾ | Sale | 72¾ | 73 | 1 | 67 | 73 |
| Trondhjem (City) extl 6½s 1944 | J J | 100½ | 101 | 100¼ | 101 | 2 | 99¼ | 101 |
| Upper Austria (Prov) 7s 1945 | J D | 92¼ | Sale | 91½ | 92½ | 26 | 90 | 94 |
| Uruguay (Republic) ext 8s 1946 | F A | 108⅝ | Sale | 108⅝ | 109 | 10 | 107½ | 111 |
| External s f 6s int rcts 1960 | M N | 96½ | Sale | 96½ | 96⅝ | 77 | 96⅜ | 97 |
| **Railroad** | | | | | | | | |
| Ala Gt Sou 1st cons A 5s 1943 | J D | 103¼ | ---- | 103⅛ | May'26 | ---- | 101⅞ | 103⅛ |
| Ala Mid 1st guar gold 5s 1928 | M N | 100⅝ | 102 | 100⅜ | May'26 | ---- | 100⅜ | 101½ |
| Alb & Susq conv 3½s 1946 | A O | 86½ | ---- | 86½ | 86⅝ | 11 | 84⅛ | 86¾ |
| Alleg & West 1st g 4s gu 1998 | A O | 86 | ---- | 84½ | May'26 | ---- | 82¾ | 84½ |
| Alleg Val gen guar g 4s 1942 | M S | 94⅝ | Sale | 94⅝ | 94⅝ | 3 | 92⅜ | 96 |
| Ann Arbor 1st g 4s July 1995 | Q J | 82 | Sale | 82 | 82 | 9 | 75⅞ | 82½ |
| Atch Top & S Fe—Gen g 4s 1995 | A O | 92¼ | Sale | 92 | 92½ | 96 | 89½ | 93⅜ |
| Registered | A O | ---- | ---- | 91 | 91⅛ | 15 | 88¼ | 91⅛ |
| Adjustment gold 4s July 1995 | Nov. | 87 | Sale | 87 | 88 | 3 | 84¾ | 88¾ |
| Stamped July 1995 | M N | 87⅜ | 88¼ | 88⅛ | 88⅜ | 9 | 84½ | 88½ |
| Registered | M N | 82½ | 85 | 83¼ | Jan'26 | ---- | 83¼ | 83¼ |
| Conv gold 4s 1909 1955 | J D | 88 | ---- | 87 | June'26 | ---- | 84¾ | 87 |
| Conv 4s 1905 1955 | J D | 87⅜ | ---- | 86⅞ | 87 | 8 | 84½ | 88 |
| Conv g 4s issue of 1910 1960 | J D | 87 | ---- | 86¼ | May'26 | ---- | 83½ | 86¼ |
| East Okla Div 1st g 4s 1928 | M S | 99⅜ | 99⅝ | 99¼ | 99⅝ | 12 | 98¾ | 100 |
| Rocky Mtn Div 1st 4s 1965 | J J | 87¼ | 89⅜ | 89¾ | 89¾ | 8 | 86½ | 89¾ |
| Trans-Con Short L 1st 4s 1958 | J J | 91¼ | 92 | 91½ | June'26 | ---- | 88 | 92 |
| Cal-Ariz 1st & ref 4½s A 1962 | M S | 97⅜ | 99 | 96 | June'26 | ---- | 94⅞ | 99½ |
| Atl Knoxv & Nor 1st g 5s 1946 | J D | 103⅛ | ---- | 103½ | Apr'26 | ---- | 103½ | 103½ |
| Atl & Charl A L 1st A 4½s 1944 | J J | 99 | ---- | 97⅛ | May'26 | ---- | 96¾ | 97¾ |
| 1st 30-year 5s Series B 1944 | J J | 104 | 104½ | 104 | 104 | 3 | 102¾ | 104¾ |
| Atlantic City 1st cons 4s 1951 | J J | 86 | ---- | 85½ | July'25 | ---- | ---- | ---- |
| Atl Coast Line 1st cons 4s b1952 | M S | 93½ | 93⅞ | 92⅝ | 93¾ | 24 | 92¼ | 94⅞ |
| 10-year secured 7s 1930 | M N | 105⅝ | 105⅞ | 105⅝ | 105⅝ | 12 | 105¼ | 107 |
| General unified 4½s 1964 | J D | 97¾ | 98 | 98 | 98 | 7 | 94¼ | 98⅜ |
| L & N coll gold 4s Oct 1952 | M N | 92½ | Sale | 92½ | 92¾ | 93 | 91 | 94¾ |
| Atl & Danv 1st g 4s 1948 | J J | 80½ | Sale | 80½ | 81⅝ | 9 | 76 | 82½ |
| 2d 4s 1948 | J J | 72½ | Sale | 72 | 72½ | 19 | 65 | 72½ |
| Atl & Yad 1st g guar 4s 1949 | A O | 81¼ | 82 | 81¼ | 82 | 9 | 76¼ | 83 |
| Austin & N W 1st gu g 5s 1941 | J J | 100⅜ | ---- | 101¼ | 101¼ | 5 | 100⅛ | 101¼ |
| Balt & Ohio 1st g 4s July 1948 | A O | 91⅞ | Sale | 91⅝ | 91⅞ | 79 | 89¼ | 92½ |
| Registered July 1948 | Q J | 90½ | Sale | 90½ | 90½ | 1 | 88⅜ | 90½ |
| 10-year conv 4½s 1933 | M S | 96⅞ | Sale | 96⅝ | 96⅞ | 237 | 94 | 97⅛ |
| Registered | M S | ---- | ---- | 88¾ | Apr'26 | ---- | 88¾ | 88¾ |
| Refund & gen 5s Series A 1995 | J D | 98¼ | Sale | 97⅞ | 98⅜ | 182 | 93½ | 98½ |
| 1st g 5s 1948 | A O | 104½ | Sale | 103¾ | 104½ | 32 | 102½ | 105 |
| 10-year 6s 1929 | J J | 103 | Sale | 103 | 103⅛ | 74 | 102½ | 103¾ |
| Ref & gen 6s Ser C 1955 | J D | 108¾ | Sale | 107¾ | 108¾ | 158 | 104 | 108¾ |
| P L E & W Va Sys ref 4s 1941 | M N | 91⅝ | Sale | 91⅝ | 92 | 24 | 89⅜ | 92⅜ |
| Southw Div 1st 5s 1950 | J J | 101½ | Sale | 101⅛ | 101½ | 81 | 98 | 102 |
| Tol & Cin Div 1st ref 4s A 1959 | J J | 80¾ | Sale | 80⅜ | 80¾ | 37 | 74¾ | 80¾ |
| Battle Cr & Stur 1st gu 3s 1989 | J D | 62 | ---- | 62¼ | Feb'26 | ---- | 61 | 62¼ |
| Beech Creek 1st gu g 4s 1936 | J J | 94 | 96 | 94¼ | Apr'26 | ---- | 93 | 95 |
| Registered | J D | 93⅝ | ---- | 90¾ | Nov'25 | ---- | ---- | ---- |
| Beech Cr Ext 1st g 3½s 1951 | A O | 80¼ | 82 | 82 | May'26 | ---- | 81¼ | 82 |
| Big Sandy 1st 4s 1944 | J D | 90⅛ | Sale | 90⅛ | 90⅛ | 5 | 89⅞ | 91½ |
| Bost & N Y Air Line 1st 4s 1955 | F A | 75¾ | 77 | 76½ | 76½ | 1 | 73¼ | 77 |
| Bruns & W 1st gu gold 4s 1938 | J J | 94¼ | 96½ | 93½ | Jan'26 | ---- | 93¼ | 93½ |
| Buffalo R & P gen gold 5s 1937 | M S | 102⅝ | ---- | 102½ | 102½ | 7 | 101⅞ | 102⅝ |
| Consol 4½s 1957 | M N | 91⅛ | Sale | 90⅛ | 91⅛ | 93 | 87½ | 92 |
| Registered | M N | ---- | ---- | 87¼ | Feb'26 | ---- | 87¼ | 87¼ |
| Burl C R & Nor 1st 5s 1934 | A O | 101 | ---- | 101½ | June'26 | ---- | 100¼ | 101⅝ |
| Canada Sou cons gu A 5s 1962 | A O | 104⅝ | ---- | 104⅝ | 104⅝ | 1 | 102⅞ | 105 |
| Canadian Nat 4½s Sept 15 1954 | M S | 94⅝ | 95 | 94½ | 95 | 20 | 93¼ | 95 |
| 5-year gold 4½s Feb 15 1930 | F A | 99⅛ | Sale | 99 | 99¼ | 30 | 98⅜ | 99¼ |
| Canadian North deb s f 7s 1940 | J D | 115¼ | Sale | 115¼ | 115½ | 12 | 114¾ | 117¼ |
| 20-year s f deb 6½s 1946 | J J | 118 | Sale | 118 | 118 | 5 | 117 | 118¾ |
| 10-yr gold 4½s Feb 15 1935 | F A | 97 | 97¼ | 97 | 97¼ | 48 | 96½ | 98 |
| Canadian Pac Ry 4% deb stock | J J | 84½ | Sale | 84½ | 85⅝ | 144 | 80⅛ | 86¼ |
| Carb & Shaw 1st gold 4s 1932 | M S | 94 | 97½ | 93¼ | Oct'25 | ---- | ---- | ---- |
| Caro Cent 1st con g 4s 1938 | J D | 83⅛ | 85¼ | 82¾ | May'26 | ---- | 81½ | 82¾ |
| Caro Clinch & O 1st 3-yr 5s 1938 | J D | 102⅝ | Sale | 102⅝ | 102⅝ | 2 | 101½ | 103⅞ |
| 1st & con g 6s Ser A 1952 | J D | 108½ | Sale | 108¼ | 108½ | 22 | 107½ | 109½ |
| Cart & Ad 1st gu g 4s 1981 | J D | 88½ | ---- | 88¼ | May'26 | ---- | 81¾ | 88¼ |
| Cent Branch U P 1st g 4s 1948 | J D | 84 | ---- | 84 | June'26 | ---- | 79⅛ | 84 |
| Central of Ga 1st gold 5s p1945 | F A | 105 | ---- | 105⅛ | 105⅛ | 1 | 103⅛ | 105⅛ |
| Consol gold 5s 1945 | M N | 104¼ | 104¾ | 104⅛ | 104⅛ | 5 | 102½ | 104¼ |
| Registered | M N | 101½ | ---- | 101⅝ | Feb'26 | ---- | 101⅝ | 101⅝ |
| 10-year secur 6s June 1929 | J D | 103⅛ | 103¼ | 103⅛ | 103¼ | 9 | 102½ | 105⅞ |
| Ref & gen 5½s Ser B 1959 | A O | 105⅝ | Sale | 105⅜ | 105½ | 6 | 101⅞ | 106¼ |
| Chatt Div pur money g 4s 1951 | J D | 87⅛ | 90¼ | 88 | May'26 | ---- | 86¼ | 88¼ |
| Mac & Nor Div 1st g 5s 1946 | J J | 102¾ | ---- | 102¾ | May'26 | ---- | 100 | 102¾ |
| Mobile Division 5s 1946 | J J | 101⅜ | ---- | 101⅜ | May'26 | ---- | 101⅜ | 101⅜ |
| Cent New Eng 1st gu 4s 1961 | J J | 75 | Sale | 73¾ | 75 | 61 | 68 | 75 |
| Central Ohio Reorg 4½s 1930 | M S | 98¾ | ---- | 99⅝ | May'26 | ---- | 98¾ | 99⅝ |
| Cent RR & B of Ga coll g 5s 1937 | M N | 101¾ | ---- | 101½ | May'26 | ---- | 98⅜ | 101½ |
| Central of N J gen gold 5s 1987 | J J | 111⅛ | 111½ | 111⅛ | 111⅞ | 10 | 108⅝ | 111⅞ |
| Registered 1987 | Q J | 110 | ---- | 110⅜ | May'26 | ---- | 108⅜ | 110⅝ |
| Cent Pac 1st ref gu g 4s 1949 | F A | 91 | Sale | 90¾ | 91¼ | 38 | 88⅞ | 91½ |
| Mtge guar gold 3½s k1929 | J D | 97¼ | ---- | 97½ | 97½ | 9 | 96¾ | 97½ |
| Through St L 1st gu 4s 1954 | A O | 89⅛ | 89⅞ | 89⅛ | May'26 | ---- | 87 | 90 |
| Guaranteed g 5s 1960 | F A | 101¼ | Sale | 101 | 101⅜ | 112 | [illegible] | 102 |

$5=£. b Due July. k Due Aug. p Due Nov. s Option sale.

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| BONDS N. Y. STOCK EXCHANGE Week Ended June 11. | Interest Period | Price Friday, June 11. Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No. | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|---|
| Charleston & Savannah 7s....1936 | J J | 117⅞ | ---- | 112½ | Feb'25 | ---- | ---- | ---- |
| Ches & Ohio fund & impt 5s..1929 | J J | 100¼ | 101 | 100⅜ | June'26 | ---- | 100¼ | 101⅜ |
| 1st consol gold 5s.........1939 | M N | 104¾ | Sale | 104¼ | 104¾ | 8 | 102⅜ | 105⅝ |
| Registered...............1939 | M N | 101¼ | ---- | 103¼ | June'26 | ---- | 102 | 103¼ |
| General gold 4½s...........1992 | M S | 97 | Sale | 96⅝ | 97 | 56 | 92 | 97 |
| Registered...............1992 | M S | 94¼ | 95½ | 90⅛ | July'25 | ---- | ---- | ---- |
| 20-year conv 4½s...........1930 | F A | 99 | Sale | 98⅞ | 99¼ | 76 | 97⅞ | 99¼ |
| 30-year conv secur'd 5s....1946 | A O | 129 | 133 | 130½ | 130½ | 2 | 124 | 150¼ |
| Registered | A O | ---- | ---- | 129 | Apr'26 | ---- | 129 | 143½ |
| Craig Valley 1st g 5s......1940 | J J | 100⅛ | Sale | 100⅛ | 100⅛ | 1 | 100⅛ | 100⅝ |
| Potts Creek Branch 1st 4s..1946 | J J | 88 | ---- | 88 | May'26 | ---- | 83 | 88 |
| R & A Div 1st con g 4s.....1989 | J J | 88¼ | ---- | 88⅜ | Apr'26 | ---- | 85¾ | 88⅜ |
| 2d consol gold 4s.........1989 | J J | 85¼ | 86½ | 85⅝ | 85⅝ | 2 | 82⅞ | 86½ |
| Warm Springs V 1st g 5s...1941 | M S | 100 | ---- | 100 | May'26 | ---- | 98¾ | 100 |
| Chic & Alton RR ref g 3s...1949 | A O | 70⅛ | 70¾ | 70 | 70¾ | 18 | 65 | 71 |
| Ctf dep stpd Apr 1926 int | ---- | 69¾ | ---- | 70 | 70 | 70 | 64 | 70 |
| Railway first lien 3½s....1950 | J J | 58¾ | Sale | 58 | 58⅞ | 87 | 51⅝ | 60¼ |
| Ctfs dep Jan '23 & sub coup. | | 57 | 58 | 57 | 57 | 9 | 51 | 58 |
| Chic Burl & Q—Ill Div 3½s..1949 | J J | 86 | Sale | 85⅝ | 86 | 20 | 83¾ | 87 |
| Registered | J J | 83⅝ | ---- | 84½ | Feb'26 | ---- | 84½ | 84¾ |
| Illinois Division 4s.......1949 | J J | 93 | 93½ | 92½ | 93½ | 15 | 91⅜ | 94½ |
| Nebraska Extension 4s......1927 | M N | 99⅝ | Sale | 99⅝ | 99⅞ | 2 | 96¾ | 100¼ |
| Registered | M N | 99⅜ | ---- | 99½ | Mar'25 | ---- | ---- | ---- |
| General 4s.................1958 | M S | 92¼ | 93⅛ | 92⅛ | 92½ | 17 | 90⅝ | 93½ |
| Registered | M S | ---- | ---- | 92⅜ | Mar'26 | ---- | 91⅛ | 92⅜ |
| 1st & ref 5s...............1971 | F A | 105¾ | Sale | 105½ | 105⅞ | 16 | 102⅝ | 105⅞ |
| Chic City & Conn Rys 5s....1927 | A O | ---- | ---- | 48 | June'26 | ---- | 47½ | 56 |
| Chicago & East Ill 1s 6s...1934 | A O | 107¼ | ---- | 107½ | 107½ | 1 | 106¼ | 107½ |
| C & E Ill Ry (new co) gen 5s.1951 | M N | 79⅛ | Sale | 78 | 79⅛ | 606 | 73⅛ | 79⅛ |
| Chic & Erie 1st gold 5s....1982 | M N | 104¾ | 105¼ | 104⅞ | 105 | 4 | 101⅝ | 106 |
| Chicago Great West 1st 4s..1959 | M S | 69¾ | Sale | 68⅝ | 69¾ | 924 | 64⅛ | 69¾ |
| Chic Ind & Louisv—Ref 6s..1947 | J J | 113 | ---- | 113 | June'26 | ---- | 110⅞ | 113 |
| Refunding gold 5s.........1947 | J J | 102⅞ | ---- | 103¼ | 103¼ | 5 | 101 | 103¼ |
| Refunding 4s Series C.....1947 | J J | 90 | ---- | 80 | Jan'26 | ---- | 79⅝ | 80 |
| General 5s A..............1966 | M N | 98¾ | Sale | 98¾ | 99 | 25 | 92 | 99 |
| General 6s B.........May 1966 | J J | 107 | Sale | 107 | 107¼ | 12 | 103¼ | 108¾ |
| Chic Ind & Sou 50-year 4s..1956 | J J | 89¼ | 93½ | 92 | Apr'26 | ---- | 89⅞ | 92 |
| Chic L S & East 1st 4½s....1969 | J D | 96 | 96¾ | 96 | May'26 | ---- | 95 | 96 |
| C M & Puget Sd 1st gu 4s...1949 | J J | 53¼ | Sale | 49⅛ | 53¼ | 60 | 47 | 53¼ |
| Certificates of deposit | | 53 | Sale | 49 | 53¼ | 108 | 45⅞ | 53¼ |
| Ch M & St P gen g 4s Ser A.a1989 | J J | 84⅝ | 89 | 84⅞ | June'26 | ---- | 81⅜ | 84⅞ |
| General gold 3½s Ser B..e1989 | J J | 82¼ | 83½ | 72¾ | May'26 | ---- | 70¼ | 72¾ |
| Gen 4½s Series C.....May 1989 | J J | 94¾ | Sale | 94¼ | 94¾ | 39 | 90⅝ | 97 |
| Registered | | ---- | ---- | 91¼ | Apr'26 | ---- | 91 | 91¼ |
| Gen & ref Series A 4½s..a2014 | A O | 53½ | Sale | 49¾ | 53¾ | 72 | 48¼ | 53⅞ |
| Certificates of deposit | | 53¼ | Sale | 49⅜ | 53¼ | 108 | 47¼ | 53½ |
| Gen ref conv Ser B 5s...a2014 | F A | 53½ | Sale | 49¼ | 53½ | 88 | 47½ | 53½ |
| Certificates of deposit | | 53 | Sale | 48¼ | 53 | 33 | 47 | 53 |
| 1st sec 6s................1935 | J J | 104¼ | 104⅝ | 104¼ | 104¼ | 123 | 102½ | 106 |
| Debenture 4½s.............1932 | J D | 53 | Sale | 49⅞ | 53½ | 134 | 47 | 53⅝ |
| Certificates of deposit | | 53 | Sale | 48½ | 53¼ | 211 | 46¾ | 53¼ |
| Debenture 4s..............1925 | J D | 53½ | Sale | 49¼ | 53½ | 89 | 45⅝ | 53½ |
| Certificates of deposit | | 53 | Sale | 48¼ | 53 | 313 | 46⅞ | 53 |
| 25-year debenture 4s......1934 | J J | 53⅜ | Sale | 53¼ | 53⅜ | 52 | 47½ | 53⅜ |
| Certificates of deposit | | 53 | Sale | 48½ | 53⅛ | 66 | 47 | 53⅛ |
| Chic & Mo Riv Div 5s.......1926 | J J | 99¾ | ---- | 99¾ | 99¾ | 6 | 98½ | 99⅞ |
| Chic & N'west Ext 4s..1886-1926 | F A | 99⅞ | 100 | 99¾ | 99¾ | 2 | 99⅜ | 99⅞ |
| Registered...........1886-1926 | F A | 99¾ | 100 | 99¾ | 99¾ | 1 | 99⅜ | 99¾ |
| General gold 3½s..........1987 | M N | 77 | Sale | 76¾ | 77⅛ | 11 | 74⅝ | 78½ |
| Registered | Q F | ---- | ---- | 72½ | July'25 | ---- | ---- | ---- |
| General 4s................1987 | M N | 88⅛ | 88¾ | 88 | 88 | 3 | 85⅝ | 88¾ |
| Stamped 4s...............1987 | M N | 87½ | ---- | 88¼ | May'26 | ---- | 85⅝ | 88¾ |
| General 5s stamped........1987 | M N | 106 | 107¼ | 107 | 107 | 1 | 104 | 108⅜ |
| Sinking fund 6s......1879-1929 | A O | 104 | ---- | 103⅞ | 103⅞ | 1 | 103¾ | 105⅞ |
| Registered | A O | 103½ | ---- | 103¾ | Feb'26 | ---- | 103¾ | 103¾ |
| Sinking fund 5s......1879-1929 | A O | 101½ | ---- | 101⅛ | June'26 | ---- | 100½ | 103⅛ |
| Registered...........1879-1929 | A O | 100⅝ | ---- | 100⅝ | May'26 | ---- | 100½ | 100⅝ |
| Sinking fund deb 5s.......1933 | M N | 101⅜ | ---- | 101¼ | May'26 | ---- | 100 | 101⅞ |
| Registered | M N | 100⅝ | ---- | 101¼ | May'26 | ---- | 101¼ | 101¼ |
| 10-year secured 7s g......1930 | J D | 107⅝ | Sale | 107⅝ | 107⅝ | 12 | 107 | 108⅛ |
| 15-year secured 6½s g.....1936 | M S | 113⅛ | 113¼ | 113⅛ | 113⅛ | 17 | 111¼ | 114½ |
| 1st & ref g 5s.......May 2037 | J D | 103⅝ | Sale | 103½ | 103⅞ | 9 | 99⅝ | 104 |
| Chic R I & P—*Railway* gen 4s 1988 | J J | 87 | 87⅞ | 86⅞ | 87 | 5 | 85 | 88 |
| Registered | J J | ---- | ---- | 85¼ | 85½ | 3 | 84½ | 85½ |
| Refunding gold 4s.........1934 | A O | 91¼ | Sale | 90¾ | 91⅜ | 244 | 87½ | 92 |
| Registered | A O | ---- | ---- | 90½ | 90½ | 43 | 88¼ | 90½ |
| Ch St L & N O Mem Div 4s...1951 | J D | 89 | 91 | 90 | May'26 | ---- | 86¾ | 90 |
| C St L & P 1st cons g 5s...1932 | A O | 101⅜ | 102½ | 102 | Mar'26 | ---- | 101¾ | 102 |
| Chic St P M & O cons 6s....1930 | J D | 103⅝ | 103⅞ | 103¾ | 103¾ | 8 | 102⅞ | 104½ |
| Cons 6s reduced to 3½s....1930 | J D | 95 | ---- | 93¾ | Oct'25 | ---- | ---- | ---- |
| Debenture 5s..............1930 | M S | 99⅞ | 100 | 100 | May'26 | ---- | 98¼ | 101 |
| Stamped | | 99⅞ | 103 | 100 | May'26 | ---- | 98⅛ | 100¼ |
| Chic T H & So East 1st 5s..1960 | J D | 86⅞ | Sale | 86 | 86¼ | 19 | 77 | 90 |
| Inc gu 5s...........Dec 1 1960 | M S | 76⅝ | 77¾ | 77 | June'26 | ---- | 77 | 85¾ |
| Chic Un Sta'n 1st gu 4½s A.1963 | J J | 97½ | Sale | 96⅞ | 97½ | 65 | 94⅛ | 97½ |
| 1st 5s Series B...........1963 | J J | 105⅛ | ---- | 105¾ | 105¾ | 1 | 102⅛ | 105⅞ |
| Guaranteed g 5s...........1944 | J D | 102⅜ | Sale | 102⅜ | 102¾ | 29 | 100 | 102¾ |
| 1st 6½s Series C..........1963 | J J | 118⅞ | 119¾ | 118½ | 118⅞ | 6 | 115⅞ | 118⅞ |
| Chic & West Ind gen g 6s..p1932 | Q M | 105¼ | 106½ | 106½ | Mar'26 | ---- | 103¾ | 106½ |
| Consol 50-year 4s.........1952 | J J | 86¾ | Sale | 86⅝ | 87 | 44 | 81 | 87¼ |
| 1st ref 5½s ser A.........1962 | M S | 104¾ | Sale | 104½ | 104¾ | 76 | 100½ | 105 |
| Choc Okla & Gulf cons 5s...1952 | M N | 103½ | Sale | 104 | Apr'26 | ---- | 102⅝ | 104 |
| Cin H & D 2d gold 4½s......1937 | J J | 97¼ | ---- | 97⅜ | June'26 | ---- | 96 | 97½ |
| C I St L & C 1st g 4s...Aug 1936 | Q F | 94⅝ | ---- | 94½ | May'26 | ---- | 93⅝ | 94½ |
| Registered.........Aug 1936 | Q F | 93⅝ | ---- | 92¼ | Dec'25 | ---- | ---- | ---- |
| Cin Leb & Nor gu 4s g......1942 | M N | 90½ | ---- | 90½ | May'26 | ---- | 89½ | 90½ |
| Cin S & Cl cons 1st g 5s...1928 | J J | 100¾ | ---- | 100¾ | 100¾ | 1 | 100⅛ | 101½ |
| Cleve Cin Ch & St L gen 4s.1993 | J D | 87¼ | 88 | 87⅞ | 87⅞ | 20 | 85 | 87⅞ |
| 20-year deb 4½s...........1931 | J J | 99 | Sale | 99 | 99 | 9 | 97¼ | 99 |
| General 5s Series B.......1993 | J D | 104 | ---- | 103¼ | Mar'26 | ---- | 102⅜ | 103¼ |
| Ref & impt 6s Series A....1929 | J J | 103⅜ | Sale | 103¼ | 103⅜ | 10 | 101¾ | 103⅞ |
| 6s Series C..............1941 | J J | 106⅞ | ---- | 106½ | 106½ | 25 | 105 | 107 |
| 5s Series D..............1963 | J J | 103¼ | Sale | 103 | 103⅜ | 30 | 99¾ | 103⅜ |
| Cairo Div 1st gold 4s.....1939 | J J | 93¼ | ---- | 93⅛ | June'26 | ---- | 91 | 93¼ |
| Cin W & M Div 1st g 4s....1991 | J J | 85 | 85⅞ | 85⅞ | 85⅞ | 1 | 81¾ | 85⅞ |
| St L Div 1st coll tr g 4s.1990 | M N | 86¾ | Sale | 85¾ | 86¾ | 19 | 82½ | 87 |
| Registered | M N | 84⅛ | ---- | 83¼ | Feb'26 | ---- | 83¼ | 83¼ |
| Spr & Col Div 1st g 4s....1940 | M S | 91¼ | ---- | 90⅝ | May'26 | ---- | 89 | 90⅝ |
| W W Val Div 1st g 4s......1940 | J J | 88¼ | ---- | 81⅛ | May'26 | ---- | 81⅛ | 90 |
| C C C & I gen cons g 6s....1934 | J J | 107 | ---- | 107 | Apr'26 | ---- | 106⅞ | 107¾ |
| Clev Lor & W con 1st g 5s..1933 | A O | 102½ | ---- | 102⅛ | May'26 | ---- | 101½ | 102¾ |
| Cleve & Mahon Val g 5s.....1938 | J J | 100¼ | ---- | 98⅝ | Dec'25 | ---- | ---- | ---- |
| Cl & Mar 1st gu g 4½s......1935 | M N | 97¼ | 99¼ | 96⅜ | Mar'26 | ---- | 96⅜ | 96⅜ |
| Cl & P gen gu 4½s Ser A....1942 | J J | 100¼ | ---- | 101½ | Mar'26 | ---- | 101½ | 101½ |
| Series C 3½s..............1948 | M N | 85⅛ | 86⅞ | 86 | May'26 | ---- | 83½ | 86 |
| Series D 3½s..............1950 | F A | 85¼ | ---- | 93¾ | Nov'25 | ---- | ---- | ---- |
| Cleve Shor Line 1st gu 4½s 1961 | A O | 100¾ | Sale | 100⅛ | 100¾ | 8 | 97¾ | 101⅛ |
| Cleve Union Term 5½s.......1972 | A O | 108 | Sale | 108 | 108¼ | 10 | 105½ | 108¼ |
| 1st s f 5s Ser B..........1973 | A O | 104⅜ | Sale | 104 | 104⅜ | 8 | 100¾ | 104⅜ |
| Coal River Ry 1st gu 4s....1945 | J D | 88⅝ | ---- | 88⅛ | Apr'26 | ---- | 86¾ | 88⅛ |
| Colorado & South 1st g 4s..1929 | F A | 98¾ | ---- | 98⅝ | 98¾ | 7 | 98¼ | 99½ |
| Refunding & exten 4½s.....1935 | M N | 97¼ | Sale | 97 | 97¼ | 5 | 95½ | 97½ |
| Col & H V 1st ext g 4s.....1948 | A O | 88 | ---- | 87⅛ | Jan'26 | ---- | 87⅛ | 87⅛ |
| Col & Tol 1st ext 4s.......1955 | F A | 88 | ---- | 90 | May'26 | ---- | 87⅛ | 90 |
| Conn & Passum Riv 1st 4s...1943 | A O | 85¾ | ---- | 82½ | Jan'26 | ---- | 81 | 82½ |
| Consol Ry deb 4s...........1930 | F A | 90¼ | ---- | 82 | Mar'26 | ---- | 75½ | 82 |
| Non-conv 4s...............1954 | J J | 69 | ---- | 67⅜ | Mar'26 | ---- | 65½ | 73 |
| Non-conv debenture 4s 1955 | J J | 69 | 73 | 72 | 27 | 5 | 65½ | 73 |
| Non-conv debenture 4s 1956 | J J | 69 | ---- | 70 | 72 | 2 | 65½ | 72 |
| Cuba RR 1st 50-year 5s g...1952 | J J | 96½ | Sale | 93⅝ | 96½ | 59 | 88¾ | 96½ |
| 1st ref 7½s...............1936 | J D | 108 | 108½ | 108 | 108⅛ | 7 | 105 | 108⅛ |
| Cuba Northern Ry 1st 6s....1966 | J J | 97 | Sale | 96½ | 97 | 40 | 92¼ | 98 |

| BONDS N. Y. STOCK EXCHANGE Week Ended June 11. | Interest Period | Price Friday, June 11. Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No. | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|---|
| Day & Mich 1st cons 4½s....1931 | J J | 97¾ | 98¾ | 98¼ | June'26 | ---- | 97⅞ | 98⅜ |
| Del & Hudson 1st & ref 4s..1943 | M N | 93½ | 94 | 93¼ | 93⅜ | 26 | 90⅝ | 95 |
| 30-year conv 5s...........1935 | A O | 111 | Sale | 110⅜ | 111¼ | 122 | 108⅛ | 116¼ |
| 15-year 5½s...............1937 | M N | 105½ | Sale | 105 | 105½ | 15 | 102⅞ | 105½ |
| 10-year secured 7s........1930 | J D | 107½ | Sale | 107½ | 108⅛ | 33 | 107 | 110 |
| D RR & Bdge 1st gu 4s g....1936 | F A | 95¼ | Sale | 95 | Apr'26 | ---- | 94¼ | 95 |
| Den & R G—1st cons g 4s...1936 | J J | 90⅝ | Sale | 89⅜ | 91 | 171 | 85⅜ | 91 |
| Consol gold 4½s...........1936 | J J | 94¼ | Sale | 93¼ | 94½ | 90 | 89 | 94½ |
| Improvement gold 5s.......1928 | J D | 99¼ | 99½ | 99⅛ | 99½ | 39 | 95½ | 100 |
| Den & R G West gen 5s.Aug 1955 | M N | 67⅞ | Sale | 66⅛ | 68 | 365 | 62 | 70¼ |
| Des M & Ft D 1st gu 4s.....1935 | J J | 44 | 45½ | 44 | Apr'26 | ---- | 44 | 47½ |
| Temporary ctfs of deposit | ---- | 40 | 44 | 44 | May'26 | ---- | 39 | 47 |
| Des Plaines Val 1st 4½s....1947 | M N | 93⅞ | ---- | 93½ | Feb'25 | ---- | ---- | ---- |
| Det & Mack—1st lien g 4s..1995 | J D | 71 | 75 | 72 | Mar'26 | ---- | 70 | 72 |
| Gold 4s...................1995 | J D | 65 | 69 | 65 | May'26 | ---- | 65 | 65 |
| Detroit River Tunnel 4½s..1961 | M N | 98 | Sale | 97⅜ | 98¼ | 23 | 94¾ | 98¼ |
| Dul Missabe & Nor gen 5s...1941 | J J | 103¼ | ---- | 103½ | Apr'26 | ---- | 103½ | 103½ |
| Dul & Iron Range 1st 5s....1937 | A O | 102½ | 103¼ | 102 | May'26 | ---- | 101⅛ | 102⅞ |
| Dul Sou Shore & Atl g 5s...1937 | J J | 90 | Sale | 89 | 90 | 4 | 85 | 90 |
| East Ry Minn Nor Div 1st 4s.'48 | A O | 91⅜ | 93 | 91 | Mar'26 | ---- | 91 | 91 |
| East T Va & Ga Div g 5s....1930 | J J | 100¾ | 102 | 101¾ | May'26 | ---- | 100⅜ | 101¾ |
| Cons 1st gold 5s..........1956 | M N | 106 | 107 | 106¼ | 106¼ | 4 | 100⅝ | 106¼ |
| Elgin Joliet & East 1st g 5s.1941 | M N | 103¾ | 104⅞ | 104½ | 104½ | 3 | 101⅛ | 104⅞ |
| El Paso & S W 1st 5s.......1965 | A O | 104¼ | ---- | 104½ | 104½ | 1 | 102⅝ | 104½ |
| Erie 1st consol gold 7s ext..1930 | M S | 107¾ | Sale | 107½ | 107¾ | 7 | 107⅛ | 108½ |
| 1st cons g 4s prior.......1996 | J J | 80⅛ | Sale | 80 | 80¾ | 235 | 74½ | 80¾ |
| Registered...............1997 | J J | ---- | ---- | 71½ | Dec'25 | ---- | ---- | ---- |
| 1st consol gen lien g 4s..1996 | J J | 71½ | Sale | 71 | 71¾ | 286 | 64 | 71⅞ |
| Registered...............1996 | J J | ---- | ---- | 68¼ | Feb'26 | ---- | 65 | 68¼ |
| Penn coll trust gold 4s...1951 | F A | 97½ | 97¾ | 98½ | May'26 | ---- | 96⅝ | 98½ |
| 50 year conv 4s Ser A....1953 | A O | 75 | Sale | 74¾ | 75¼ | 225 | 67¼ | 75¼ |
| do Series B..............1953 | A O | 75⅛ | Sale | 74¾ | 75⅝ | 220 | 67¼ | 75⅝ |
| Gen conv 4s Series D......1953 | A O | 82¼ | Sale | 81 | 82½ | 400 | 73⅛ | 85 |
| Erie & Jersey 1st s f 6s..1956 | J J | 109¾ | Sale | 109⅜ | 109¾ | 31 | 104 | 109¾ |
| Genesee River 1st s f 5s..1957 | J J | 109½ | Sale | 109½ | 109⅝ | 17 | 104¼ | 109⅝ |
| Erie & Pitts gu g 3½s B....1940 | J J | 89 | Sale | 89 | 89 | 3 | 86 | 92 |
| Series C 3½s..............1940 | J J | 88⅛ | ---- | 89½ | Mar'26 | ---- | 89 | 89½ |
| Est RR extl s f 7s.........1954 | M N | 82¾ | Sale | 82¾ | 83¾ | 48 | 82¾ | 84⅝ |
| Fla Cent & Penn 1st ext g 5s.1930 | J J | 100⅜ | ---- | 99⅜ | Apr'26 | ---- | 98 | 100 |
| Consol gold 5s............1943 | J J | 101 | 102 | 102 | 102 | 1 | 98¼ | 102 |
| Florida East Coast 1st 4½s.1959 | J D | 98 | 98¼ | 98½ | May'26 | ---- | 95⅝ | 98½ |
| 1st & ref 5s Series A.....1974 | M S | 100½ | Sale | 99⅞ | 100¼ | 268 | 97 | 100¼ |
| Fonda Johns & Glov 4½s.....1952 | M N | 59½ | Sale | 59 | 59¾ | 10 | 58⅝ | 64⅞ |
| Fort St U D Co 1st g 4½s...1941 | J J | 92½ | ---- | 90¼ | Dec'25 | ---- | ---- | ---- |
| Ft W & Den C 1st g 5½s.....1961 | J D | 106⅞ | 107⅛ | 106⅛ | June'26 | ---- | 103 | 106¼ |
| Ft Worth & Rio Gr 1st g 4s..1928 | J J | 97⅜ | 98 | 97¾ | May'26 | ---- | 96 | 98 |
| Frem Elk & Mo Val 1st 6s...1933 | A O | 108 | 110 | 108⅝ | 108⅝ | 5 | 107 | 108⅝ |
| G H & S A M & P 1st 5s.....1931 | M N | 98 | Sale | 98 | 98 | 6 | 97¼ | 101½ |
| 2d extens 5s guar.........1931 | J J | 100¼ | 100½ | 100¼ | 100 | 6 | 100⅛ | 101 |
| Galv Hous & Hend 1st 5s....1933 | A O | 98 | 99 | 97½ | 99 | 11 | 93½ | 99 |
| Ga & Ala Ry 1st cons 5s...o1945 | J J | 98⅜ | 104⅛ | 98⅞ | June'26 | ---- | 96 | 98⅞ |
| Ga Caro & Nor 1st gu g 5s..1929 | J J | 100 | Sale | 100 | 100 | 1 | 100 | 100½ |
| Georgia Midland 1st 3s.....1946 | A O | 71⅞ | ---- | 71 | Mar'26 | ---- | 63 | 72¼ |
| Gr R & I ext 1st gu g 4½s...1941 | J J | 97¼ | ---- | 97¼ | June'26 | ---- | 95¾ | 97¼ |
| Grand Trunk of Can deb 7s.1940 | A O | 115⅝ | 116 | 115½ | 115¾ | 7 | 114¾ | 116½ |
| 15-year s f 6s............1936 | M S | 107⅜ | 118 | 107¼ | 108 | 14 | 106⅞ | 108 |
| Great Nor gen 7s Series A..1936 | J J | 113½ | Sale | 113½ | 113¾ | 307 | 109¾ | 114½ |
| Registered | J J | ---- | ---- | 113⅛ | Apr'26 | ---- | 112¼ | 113⅛ |
| 1st & ref 4¼s Series A....1961 | J J | 96½ | 97¼ | 96½ | 97¼ | 42 | 93 | 97⅜ |
| General 5½s Series B......1952 | J J | 108 | Sale | 107⅛ | 108 | 96 | 102⅝ | 108 |
| General 5s Series C.......1973 | J J | 102⅛ | Sale | 101⅝ | 102⅛ | 43 | 97¼ | 102¼ |
| Green Bay & West deb ctfs A | Feb | 76¼ | 80 | 83¾ | Mar'26 | ---- | 78½ | 79¼ |
| Debentures ctfs B | Feb | 20 | Sale | 19¼ | 20¼ | 189 | 13½ | 20¼ |
| Greenbrier Ry 1st gu 4s....1940 | M N | 90⅝ | ---- | 90¾ | May'26 | ---- | 88⅝ | 90¾ |
| Gulf Mob & Nor 1st 5½s.....1950 | A O | 105⅜ | Sale | 105⅜ | 105⅜ | 26 | 101 | 105⅜ |
| Gulf & S I 1st ref & t g 5s..b1952 | J J | 104¾ | ---- | 104¾ | Mar'26 | ---- | 103½ | 105⅝ |
| Hocking Val 1st cons g 4½s.1999 | J J | 96¼ | Sale | 96¼ | 96½ | 14 | 91⅜ | 96⅝ |
| Registered...............1999 | J J | ---- | ---- | 90 | May'26 | ---- | 90 | 90 |
| Housatonic Ry cons g 5s....1937 | M N | 98½ | ---- | 98⅜ | 98⅜ | 2 | 95½ | 98¾ |
| H & T C 1st g int guar.....1937 | J J | 102⅜ | 102¾ | 102¼ | Mar'26 | ---- | 100 | 102¾ |
| Waco & N W 1st 6s.........1930 | M N | 101¾ | ---- | 101¾ | Mar'26 | ---- | 101¾ | 101¾ |
| Houston Belt & Term 1st 5s.1937 | J J | 99 | ---- | 99 | 100 | 5 | 96½ | 100 |
| Houston E & W Tex 1st g 5s.1933 | M N | 100⅛ | ---- | 101½ | 101½ | 3 | 101 | 101½ |
| 1st guar 5s red...........1933 | M N | 101½ | ---- | 101½ | Mar'26 | ---- | 100 | 101½ |
| Hud & Manhat 5s Series A..1957 | F A | 97⅝ | Sale | 97 | 97⅝ | 109 | 92½ | 98 |
| Registered | F A | ---- | ---- | 97 | Apr'26 | ---- | 97 | 97 |
| Adjustment income 5s......1957 | A O | 82½ | Sale | 81⅛ | 82¾ | 469 | 75¼ | 82¾ |
| Illinois Central 1st gold 4s...1951 | J J | 93 | 94 | 92¼ | May'26 | ---- | 92 | 97⅞ |
| Registered...............1951 | J J | ---- | ---- | 93 | Mar'26 | ---- | 93 | 93 |
| 1st gold 3½s..............1951 | J J | 87 | Sale | 87 | 87 | 13 | 83¼ | 87 |
| Registered | J J | ---- | ---- | 82¾ | Jan'25 | ---- | ---- | ---- |
| Extended 1st gold 3½s.....1951 | A O | 85⅛ | 86⅞ | 83¾ | Mar'26 | ---- | 83⅛ | 83¾ |
| 1st gold 3s sterling......1951 | M S | 66¼ | ---- | 71 | Feb'26 | ---- | 71 | 71 |
| Collateral trust gold 4s...1952 | A O | 91½ | Sale | 91¼ | 91½ | 19 | 88½ | 92 |
| Registered | A O | ---- | ---- | 80¾ | Nov'25 | ---- | ---- | ---- |
| 1st refunding 4s..........1955 | M N | 93 | 93¾ | 93¾ | 93¾ | 4 | 90⅞ | 93¾ |
| Purchased lines 3½s.......1952 | J J | 83 | 85 | 85 | May'26 | ---- | 81⅝ | 85½ |
| Registered | J J | ---- | ---- | 84¼ | July'25 | ---- | ---- | ---- |
| Collateral trust gold 4s...1953 | M N | 88⅛ | Sale | 88 | 88½ | 42 | 85 | 88½ |
| Registered | M N | ---- | ---- | 82¾ | Dec'25 | ---- | ---- | ---- |
| Refunding 5s..............1955 | M N | ---- | 107½ | 107½ | 107¾ | 9 | 105⅜ | 108½ |
| 15-year secured 5½s.......1934 | J J | 103 | Sale | 103 | 103½ | 31 | 102¼ | 104 |
| 15-year secured 6½s g.....1936 | J J | 113⅝ | Sale | 113⅝ | 113⅝ | 1 | 111½ | 113⅝ |
| Cairo Bridge gold 4s......1950 | J D | 90 | 92½ | 92⅜ | June'26 | ---- | 90⅜ | 92⅜ |
| Litchfield Div 1st gold 3s.1951 | J J | 76¼ | ---- | 74 | Jan'26 | ---- | 74 | 74 |
| Louisv Div & Term g 3½s 1953 | J J | 82½ | ---- | 82½ | 82½ | 4 | 80¾ | 83 |
| Registered | J J | 81 | ---- | 78⅜ | Jan'26 | ---- | 78⅜ | 78⅜ |
| Omaha Div 1s gold 3s......1951 | F A | 73⅞ | ---- | 73¾ | Apr'26 | ---- | 73½ | 73¾ |
| St Louis Div & Term g 3s.1951 | J J | 73⅝ | ---- | 74¼ | Feb'26 | ---- | 74¼ | 74⅜ |
| Gold 3½s..................1951 | J J | 72 | ---- | 87¼ | May'26 | ---- | 81⅛ | 87¼ |
| Springfield Div 1s g 3½s.1951 | J J | 83⅞ | ---- | 82½ | Feb'26 | ---- | 82½ | 82½ |
| Western Lines 1st g 4s....1951 | F A | 90⅛ | ---- | 89¾ | Feb'26 | ---- | 89¾ | 89¾ |
| Registered...............1951 | F A | ---- | ---- | 84 | Aug'25 | ---- | ---- | ---- |
| Ill Central & Chic St L & N O— | | | | | | | | |
| Joint 1st ref 5s Series A...1963 | J D | 102¾ | Sale | 102⅛ | 102¾ | 71 | 99½ | 102¾ |
| Gold 5s...................1951 | J D | 104⅜ | 107½ | 104½ | June'26 | ---- | 104 | 105½ |
| Registered | J D | 101¼ | ---- | 102¼ | Apr'26 | ---- | 102¼ | 102¼ |
| Gold 3½s..................1951 | J D | 79 | ---- | 78½ | Feb'26 | ---- | 78½ | 78½ |
| Ind Bloom & West 1st ext 4s.1940 | A O | 91⅛ | ---- | 88¼ | Aug'25 | ---- | ---- | ---- |
| Ind Ill & Iowa 1st g 4s....1950 | J J | 92 | ---- | 91¾ | Feb'26 | ---- | 89¾ | 91¾ |
| Ind & Louisville 1st gu 4s..1956 | J J | 82⅝ | ---- | 80¼ | May'26 | ---- | 79⅝ | 80¼ |
| Ind Union Ry gen 5s Ser A..1965 | J J | 103 | 103¾ | 103¼ | 103¼ | 1 | 100⅝ | 104 |
| Gen & ref 5s Series B.....1965 | J J | 102 | 103¼ | 103¼ | May'26 | ---- | 100⅞ | 103½ |
| Int & Grt Nor 1st 6s Ser A..1952 | J J | 105½ | Sale | 105½ | 106 | 65 | 103 | 106¼ |
| Adjustment 6s, Series A..1952 | Apr1 | 73⅝ | Sale | 71 | 73⅛ | 104 | 66 | 73⅞ |
| Stamped | Apr1 | 72 | Sale | 69¼ | 72 | 7 | 69¼ | 73¾ |
| Int Rys Cent Amer 1st 5s...1972 | M N | 78⅜ | Sale | 78⅛ | 78½ | 17 | 76¼ | 78½ |
| Iowa Central 1st gold 5s...1938 | J D | 58¼ | 61 | 58½ | 59 | 2 | 58½ | 65⅝ |
| Certs of Deposit | -- | 58 | 60 | 58 | May'21 | ---- | 58 | 65 |
| Refunding gold 4s.........1951 | M S | 17¾ | 18¼ | 19 | June'26 | ---- | 17¼ | 23⅛ |
| James Frank & Clear 1st 4s.1959 | J D | 89¼ | Sale | 89¼ | 89¼ | 1 | 88⅝ | 91¼ |
| Ka A & G R 1st gu g 5s.....1938 | J J | 103 | ---- | 101 | Apr'26 | ---- | 101 | 101 |
| Kan & M 1st gu g 4s........1990 | A O | 86⅝ | 88⅛ | 86⅝ | 86⅝ | 2 | 83 | 86⅝ |
| 2d 20-year 5s.............1927 | J J | 99⅞ | 100½ | 100¼ | May'26 | ---- | 99⅞ | 101¼ |
| K C Ft S & M cons g 6s.....1928 | M N | 102⅛ | 102⅜ | 102¼ | 102⅜ | 29 | 100⅛ | 103⅜ |
| K C Ft S & M Ry ref g 4s...1936 | A O | 92⅞ | Sale | 92½ | 92⅞ | 80 | 89⅛ | 92⅞ |
| K C & M R & B 1st gu 5s...1929 | A O | 99⅞ | 101 | 102⅜ | 102⅜ | 5 | 98¾ | 102½ |
| Kansas City Sou 1st gold 3s 1950 | A O | 74⅜ | 74¾ | 74½ | 74½ | 11 | 74 | 76 |
| Ref & impt 5s.........Apr 1950 | J J | 99¼ | Sale | 98½ | 99¼ | 175 | 93⅜ | 99¼ |

*a* Due Jan. *b* Due Feb. *d* Due May. *o* Due Oct. *p* Due Dec. *s* Option sale.

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| BONDS N. Y. STOCK EXCHANGE Week Ended June 11. | Interest Period | Price Friday, June 11. Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No. | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|---|
| Kansas City Term 1st 4s...1960 | J J | 88¼ | Sale | 87¾ | 88⅝ | 65 | 85 | 88⅝ |
| Kentucky Central gold 4s...1987 | J J | 89⅜ | | 89½ | June'26 | | 86 | 89½ |
| Kentucky & Ind Term 4½s 1961 | J J | 83 | 91 | 91 | May'26 | | 81 | 91 |
| Stamped...1961 | J J | 87 | 88¾ | 87¼ | Mar'26 | | 85¾ | 87¼ |
| Lake Erie & West 1st g 5s...1937 | J J | 101¾ | | 101¾ | 101¾ | 1 | 100½ | 102 |
| 2d gold 5s...1941 | J J | 99¾ | | 100 | May'26 | | 98⅜ | 101 |
| Lake Shore gold 3½s...1997 | J D | 80¾ | Sale | 80¾ | 80¾ | 13 | 78⅝ | 82 |
| Registered...1997 | J D | | | 78½ | 78½ | 4 | 77 | 80 |
| Debenture gold 4s...1928 | M S | 98⅞ | Sale | 98⅝ | 99 | 45 | 98⅜ | 99 |
| 25-year gold 4s...1931 | M N | 97¼ | 97½ | 97¼ | 97½ | 24 | 96¼ | 97¾ |
| Registered...1931 | M N | | | 96 | Dec'25 | | | |
| Leh Val Harbor Term 5s...1954 | F A | 104⅛ | 105 | 104 | 104 | 1 | 102 | 104¼ |
| Leh Val N Y 1st gu g 4½s...1940 | J J | 98⅝ | Sale | 98¼ | 98⅝ | 3 | 95 | 98⅝ |
| Lehigh Val (Pa) cons g 4s...2003 | M N | 86⅜ | | 86 | 86 | 2 | 82⅝ | 86⅜ |
| Registered | M N | | | 80½ | May'26 | | 80 | 80¾ |
| General cons 4½s...2003 | M N | 95 | Sale | 94⅝ | 95⅛ | 22 | 92 | 95½ |
| Lehigh Val RR gen 5s Series 2003 | M N | 104 | Sale | 104¼ | 104¼ | 2 | 100¾ | 104½ |
| Leh V Term Ry 1st gu g 5s...1941 | A O | 102¾ | 103¾ | 104 | May'26 | | 102½ | 104 |
| Leh & N Y 1st guar gold 4s...1945 | M S | 89½ | | 88½ | May'26 | | 88½ | 90⅝ |
| Lex & East 1st 50-yr 5s gu...1965 | A O | 108⅜ | 108¾ | 108¾ | 108¾ | 3 | 105½ | 110 |
| Little Miami 4s...1952 | M N | 86½ | 90 | 85½ | Apr'26 | | 84⅝ | 87½ |
| Long Dock consol g 6s...1935 | A O | 109¼ | | 109½ | 109½ | 7 | 109 | 109¾ |
| Long Isld 1st con gold 5s...h1931 | Q J | 100¾ | | 100½ | Feb'26 | | 100⅛ | 100½ |
| 1st consol gold 4s...h1931 | Q J | 92 | | 94½ | Apr'26 | | 94½ | 95 |
| General gold 4s...1938 | J D | 91⅝ | 92⅜ | 91⅝ | 91⅝ | 2 | 90⅝ | 91¾ |
| Gold 4s...1932 | J D | 92⅞ | | 97 | Apr'26 | | 97 | 97 |
| Unified gold 4s...1949 | M S | 88½ | 89¾ | 89 | May'26 | | 84⅜ | 89¾ |
| Debenture gold 5s...1934 | J D | 99¾ | Sale | 99¾ | 99¾ | 10 | 97⅜ | 99¾ |
| 20-year p m deb 5s...1937 | M N | 99½ | 100 | 99½ | 100 | 13 | 94 | 100 |
| Guar refunding gold 4s...1949 | M S | 89 | 90 | 89⅝ | 90 | 7 | 85 | 90 |
| Nor Sh B 1st con g gu 5s o1932 | Q J | 100 | 100⅝ | 100⅝ | 100¾ | 3 | 99⅝ | 100¾ |
| Louisiana & Ark 1st g 5s...1927 | M S | 100 | 100¼ | 100¼ | 100¼ | 2 | 99⅞ | 101 |
| Lou & Jeff Bdge Co gu g 4s...1945 | M S | 90¼ | 91 | 90 | May'26 | | 86⅝ | 90 |
| Louisville & Nashville 5s...1937 | M N | 104¾ | | 105⅜ | May'26 | | 102½ | 105⅜ |
| Unified gold 4s...1940 | J J | 95⅜ | Sale | 95½ | 95⅝ | 26 | 93¼ | 95⅞ |
| Collateral trust gold 5s...1931 | M N | 101 | 102 | 102 | June'26 | | 101 | 104 |
| 10-year secured 7s...1930 | M N | 106 | 106⅜ | 106⅜ | 106½ | 3 | 105¼ | 108 |
| 1st refund 5½s Series A...2003 | A O | 107¾ | 108¼ | 107½ | 107¾ | 7 | 106½ | 110¼ |
| 1st & ref 5s Series B...2003 | A O | 104 | 104¼ | 106½ | May'26 | | 104½ | 108¼ |
| 1st & ref 4½s Series C...2003 | A O | 100⅛ | Sale | 99¾ | 100 | 21 | 96 | 100¼ |
| N O & M 1st gold 6s...1930 | J J | 104⅞ | 105⅝ | 105⅞ | June'26 | | 104⅞ | 107 |
| 2d gold 6s...1930 | J J | 104 | 105 | 104 | 104 | 1 | 103⅝ | 104 |
| Paducah & Mem Div 4s...1946 | F A | 92 | 92½ | 92 | 92 | 1 | 91⅝ | 92 |
| St Louis Div 2d gold 3s...1980 | M S | 66¼ | 68 | 66¼ | May'26 | | 65½ | 66½ |
| Mob & Montg 1st g 4½s...1945 | M S | 99⅝ | 101 | 99⅝ | Apr'26 | | 98⅞ | 99⅝ |
| South Ry joint Monon 4s...1952 | J J | 88 | 88½ | 88 | 88½ | 8 | 85⅛ | 89 |
| Atl Knoxv & Cin Div 4s...1955 | M N | 92 | 94 | 92 | June'26 | | 90¼ | 93¼ |
| Lousv Cin & Lex Div g 4½s '32 | M N | 100 | 100½ | 99⅞ | May'26 | | 99¼ | 100 |
| Mahon Coal RR 1st 5s...1934 | J J | 103 | 104 | 101¾ | Mar'26 | | 101¾ | 101¾ |
| Manila RR (South Lines) 4s 1939 | M N | 64½ | 66 | 66 | 67 | 7 | 60½ | 67 |
| 1st 4s...1959 | M N | 75 | Sale | 75 | 75 | | 62½ | 76⅛ |
| Manitoba Colonization 5s...1934 | J D | 100 | | 100 | May'26 | | 100 | 100¾ |
| Man G B & N W 1st 3½s...1941 | J J | 81⅝ | | 85 | Apr'26 | | 85 | 85 |
| Mich Cent Det & Bay City 5s '31 | M S | 102 | | 102 | 102 | 1 | 100⅞ | 102 |
| Registered | M S | | | 101 | May'26 | | 101 | 101 |
| Mich Air Line 4s...1940 | J J | 95⅛ | 96 | 95⅝ | May'26 | | 92⅝ | 95⅝ |
| J L & S 1st gold 3½s...1951 | M S | 83½ | 86¼ | 79 | Mar'26 | | 79 | 80⅜ |
| 1st gold 3½s...1952 | M N | 84 | | 85⅛ | Apr'26 | | 83 | 85½ |
| 20-year debenture 4s...1929 | A O | 98½ | 98⅝ | 98½ | 98½ | 5 | 97¾ | 98½ |
| Mid of N J 1st ext 5s...1940 | A O | 94½ | 95 | 94⅜ | June'26 | | 90½ | 95 |
| Milw L S & West imp g 5s...1929 | F A | 101¼ | 101⅝ | 101⅝ | May'26 | | 100⅛ | 101⅝ |
| Mil & Nor 1st ext 4½s (blue) 1934 | J D | 93¼ | | 94½ | Dec'25 | | | |
| Cons ext 4½s (brown)...1934 | J D | 95½ | 96¼ | 98½ | May'26 | | 93⅝ | 98¾ |
| Mil Spar & N W 1st gu 4s...1947 | M S | 91 | 92 | 91½ | May'26 | | 89 | 91½ |
| Milw & State L 1st g 3½s...1941 | J J | 84 | 87 | 81⅝ | Dec'25 | | | |
| Minn & St Louis 1st 7s...1927 | J D | | 100 | 103 | Nov'25 | | | |
| 1st consol gold 5s...1934 | M N | 56½ | 57¾ | 57⅝ | 57⅝ | 5 | 57⅝ | 64 |
| Temp ctfs of deposit | M N | 56 | 58 | 56 | 56 | 3 | 56 | 63¾ |
| 1st & refunding gold 4s...1949 | M S | 19 | 19¾ | 19⅝ | June'26 | | 19 | 23 |
| Ref & ext 50-yr 5s Ser A...1962 | Q F | 13¼ | 15 | 13¼ | June'26 | | 12⅜ | 16¼ |
| 1st guar g 7s...1927 | J D | 99⅛ | 102 | 102 | Sept'25 | | | |
| M St P & S S M con g 4s int gu '38 | J J | 89 | 89⅞ | 89 | 90 | 13 | 85⅞ | 91½ |
| 1st cons 5s...1938 | J J | 98¾ | 99½ | 99¼ | May'26 | | 97⅝ | 99¾ |
| 1st cons 5s gu as to int...1938 | J J | 98⅞ | 99 | 98⅞ | 99¼ | 35 | 97¾ | 99¾ |
| 10-year coll trust 6½s...1931 | M S | 103 | 103¼ | 103 | 103 | 13 | 102¼ | 104 |
| 1st & ref 6s Series A...1946 | J J | 102 | 102¼ | 102 | 102 | 1 | 100⅜ | 103⅝ |
| 25-year 5½s...1949 | M S | 91½ | Sale | 91½ | 92 | 8 | 89½ | 92⅞ |
| 1st Chicago Term s f 4s...1941 | M N | 93⅛ | | 93 | Mar'26 | | 93 | 93 |
| Mississippi Central 1st 5s...1949 | J J | 94 | | 93⅜ | Apr'26 | | 93 | 93¾ |
| Mo Kan & Tex—1st gold 4s 1990 | J D | 87⅜ | 87¾ | 87⅛ | 87½ | 35 | 84⅝ | 87¾ |
| Mo-K-T RR—Pr l 5s Ser A 1962 | J J | 101⅞ | Sale | 101 | 101⅞ | 241 | 96¼ | 101⅞ |
| 40-year 4s Series B...1962 | J J | 85¼ | Sale | 84⅝ | 85¼ | 27 | 80½ | 86 |
| 10-year 6s Series C...1932 | J J | 103½ | Sale | 103½ | 103¾ | 26 | 102½ | 104¼ |
| Cum adjust 5s Ser A Jan 1967 | A O | 93⅝ | Sale | 92⅜ | 93½ | 400 | 90½ | 95¾ |
| Missouri Pacific (reorg Co) | | | | | | | | |
| 1st & refunding 5s Ser A...1965 | F A | 99½ | Sale | 98 | 99½ | 90 | 89¼ | 100 |
| 1st & refunding 6s Ser D...1949 | F A | 107 | Sale | 106½ | 106⅞ | 57 | 101¾ | 107 |
| 1st & refund 6s Ser E int 1955 | M N | 106⅝ | Sale | 106½ | 106¾ | 97 | 101¾ | 106¾ |
| General 4s...1975 | M S | 74⅛ | Sale | 72⅜ | 74½ | 1153 | 65 | 74½ |
| Mo Pac 3d 7s ext at 4%...1938 | M N | 92¼ | 93 | 92⅛ | 92⅛ | 1 | 88 | 93 |
| Mob & Bir prior lien g 5s...1945 | J J | 100 | | 99 | Sept'25 | | | |
| Mortgage gold 4s...1945 | J J | 85¾ | 87 | 87½ | June'26 | | 79¾ | 90⅞ |
| Small...1945 | J J | 82¼ | 86 | 86 | 86 | 5 | 79¾ | 87 |
| Mobile & Ohio new gold 6s...1927 | J D | 102⅛ | | 102⅛ | 102⅛ | 3 | 101⅝ | 103½ |
| 1st extended gold 6s...h1927 | Q J | 100⅞ | 101⅞ | 102 | 102 | 4 | 100⅞ | 106¼ |
| General gold 4s...1938 | M S | 92⅛ | Sale | 91¾ | May'26 | | 90 | 92 |
| Montgomery Div 1st g 5s 1947 | F A | 100⅝ | | 100⅜ | June'26 | | 99¼ | 101 |
| St Louis Division 5s...1927 | J D | 100 | 100½ | 100½ | 100½ | 5 | 99½ | 100½ |
| Mob & Mar 1st gu gold 4s...1991 | M S | 89 | 91 | 90⅞ | May'26 | | 87 | 90⅞ |
| Mont C 1st gu g 6s...1937 | J J | 112½ | | 112½ | May'26 | | 109⅝ | 112½ |
| 1st guar gold 5s...1937 | J J | 103 | 104 | 102⅞ | May'26 | | 101⅛ | 102⅞ |
| Morris & Essex 1st gu 3½s...2000 | J D | 78⅞ | 79¾ | 79½ | 79½ | 5 | 77⅞ | 81⅝ |
| Nashv Chatt & St L 1st 5s...1928 | A O | 103¾ | 101½ | 101 | 101 | 2 | 100¾ | 101⅝ |
| N Fla & S 1st gu g 5s...1937 | F A | 101¾ | | 101⅞ | May'26 | | 101¾ | 101⅞ |
| Nat Ry of Mex pr lien 4½s...1957 | J J | | | 30 | Sept'25 | | | |
| July 1914 coupon on | | | | 19 | Apr'25 | | | |
| Assent cash war rct No 3 on | | 21½ | Sale | 20 | 21½ | 72 | 15 | 21½ |
| Guar 70-year s f 4s...1977 | A O | | | 87½ | June'25 | | | |
| Assent cash war rct No 3 on | | 25½ | 28½ | 23¼ | 25¼ | 15 | 17¾ | 26 |
| Nat RR Mex prior lien 4½s 1926 | J J | | | 38½ | July'24 | | | |
| July 1914 coupon on | J J | | | 24 | Sept'25 | | | |
| Assent cash war rct No 3 on | | 34¼ | Sale | 33⅞ | 34¼ | 22 | 28½ | 34¼ |
| 1st consol 4s...1951 | A O | | | 28 | Apr'25 | | | |
| Assent cash war rct No 3 on | | 20¼ | Sale | 18¼ | 20⅜ | 98 | 13 | 20⅜ |
| New England cons 5s...1945 | J J | 97½ | | 96 | May'26 | | 95¼ | 96 |
| Consol 4s...1945 | J J | 83⅛ | | 87 | May'26 | | 81 | 87 |
| N J June RR guar 1st 4s...1986 | F A | 85⅛ | 86 | 85¼ | Apr'26 | | 84½ | 85¼ |
| N O & N E 1st ref & imp 4½s A '52 | J J | 97⅛ | 97½ | 97 | 97⅛ | 28 | 92¾ | 97¼ |
| New Orleans Term 1st 4s...1953 | J J | 86¼ | Sale | 86½ | 86¾ | 6 | 84 | 87¼ |
| N O Texas & Mex n-c inc 5s 1935 | A O | 100¼ | Sale | 100¼ | 100½ | 13 | 96¼ | 100¾ |
| 1st 5s Series B...1954 | A O | 100⅝ | Sale | 100⅜ | 100⅝ | 44 | 96 | 100¾ |
| 1st 5½s Series A...1954 | A O | 105 | Sale | 104¾ | 105 | 140 | 102½ | 105½ |
| N & C Bdge gen guar 4½s...1945 | J J | 96¾ | | 95¾ | May'26 | | 94½ | 96¾ |
| N Y B & M B 1st con g 5s...1935 | A O | 100¾ | | 101 | May'26 | | 99¾ | 101 |
| N Y Cent RR conv deb 6s...1935 | M N | 107¼ | Sale | 107¼ | 107½ | 13 | 104¾ | 108⅞ |
| Registered | M N | | | 106½ | May'26 | | 106½ | 106½ |
| Consol 4s Series A...1998 | F A | 88⅝ | Sale | 88⅝ | 89½ | 45 | 85¾ | 90¼ |
| Ref & impt 4½s "A"...2013 | A O | 96¼ | 97⅜ | 96⅝ | 97 | 65 | 92¼ | 97½ |
| Ref & impt 5s Series C...2013 | A O | 105⅝ | Sale | 105½ | 105¾ | 98 | 101⅛ | 105⅞ |
| Registered | A O | | | 103⅛ | Apr'26 | | 103⅛ | 103⅛ |

| BONDS N. Y. STOCK EXCHANGE Week Ended June 11. | Interest Period | Price Friday, June 11. Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No. | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|---|
| N Y Central & Hudson River— | | | | | | | | |
| Mortgage 3½s...1997 | J J | 80⅛ | 80½ | 80 | 80½ | 23 | 76½ | 81½ |
| Registered...1997 | J J | 79⅛ | 81 | 79½ | 79½ | 2 | 76⅝ | 80⅝ |
| Debenture gold 4s...1934 | M N | 95⅞ | Sale | 95¼ | 95⅞ | 56 | 94¼ | 96¼ |
| Registered | M N | 92¼ | | 94⅛ | Jan'26 | | 94⅛ | 94⅛ |
| 30-year debenture 4s...1942 | J J | 94 | Sale | 94 | 94⅛ | 20 | 92⅜ | 97 |
| Registered | | | | 93 | Feb'25 | | | |
| Lake Shore coll gold 3½s...1998 | F A | 79 | 79½ | 79¾ | 80 | 2 | 75⅞ | 80 |
| Registered...1998 | F A | 76½ | 77¾ | 76½ | June'26 | | 76 | 78 |
| Mich Cent coll gold 3½s...1998 | F A | 82 | Sale | 81¾ | 82½ | 77 | 77 | 84 |
| Registered...1998 | F A | | 81 | 80 | Apr'26 | | 78 | 80 |
| N Y Chic & St L 1st g 4s...1937 | A O | 94¾ | Sale | 94¾ | 94⅞ | | 92¾ | 95 |
| Registered...1937 | A O | 93¾ | 95 | 93¼ | May'26 | | 92 | 94⅝ |
| 25 year debenture 4s...1931 | M N | 96⅜ | 96⅞ | 96⅜ | 96⅝ | 15 | 93½ | 97¾ |
| 2d 6s Series A B C...1931 | M N | 102¾ | 103 | 103¼ | 103¾ | 23 | 102¾ | 105 |
| Refunding 5½s Series A...1974 | A O | 104 | Sale | 103⅛ | 103⅞ | 100 | 98½ | 104⅝ |
| Refunding 5½s Ser B...1975 | J J | 104 | Sale | 103⅛ | 103⅞ | 21 | 98¼ | 104¼ |
| N Y Connect 1st gu 4½s A...1953 | F A | 96 | 96¾ | 96 | May'26 | | 92 | 96 |
| 1st guar 5s Series B...1953 | F A | 103¾ | | 103 | 103¾ | 6 | 100⅛ | 103¾ |
| N Y & Erie 1st ext gold 4s...1947 | M N | 91 | 92½ | 90 | May'26 | | 89½ | 90 |
| 3d ext gold 4½s...1933 | M S | 97 | | 94 | Nov'25 | | | |
| 4th ext gold 5s...1930 | A O | 100⅛ | | 100⅝ | Mar'26 | | 100⅛ | 100⅝ |
| 5th ext gold 4s...1928 | J D | 98¼ | | 99 | Mar'26 | | 98⅝ | 99 |
| N Y & Greenw L gu g 5s...1946 | M N | 97⅞ | | 98 | May'26 | | 94 | 98 |
| N Y & Harlem gold 3½s...2000 | M N | 79½ | | 79¼ | Apr'26 | | 79¼ | 79¼ |
| N Y Lack & W 1st & ref 5s...1973 | M N | 99 | | 80 | July'25 | | | |
| 1st & ref 4½s...1973 | M N | 100⅜ | | 101 | June'26 | | 99⅝ | 102 |
| N Y L E & W 1st 7s ext...1930 | M S | 106⅛ | 106¾ | 106⅛ | June'26 | | 106⅛ | 106¼ |
| N Y & Jersey 1st 5s...1932 | F A | 101 | 101½ | 101¼ | Apr'26 | | 100⅝ | 101½ |
| N Y & Long Branch gen g 4s 1941 | M S | 90⅜ | 93½ | 90 | Mar'26 | | 90 | 90 |
| N Y N H & Hart n-c deb 4s 1947 | M S | 75¼ | | 70½ | Jan'26 | | 70½ | 70½ |
| Registered | M S | | | 60 | June'25 | | | |
| Non-conv debenture 3½s 1947 | M S | 67⅝ | | 64¼ | May'26 | | 62½ | 68½ |
| Non-conv debenture 3½s 1954 | A O | 66 | 67¼ | 66 | 66¾ | 5 | 61¾ | 66¾ |
| Non-conv debenture 4s...1955 | J J | 75 | Sale | 74½ | 75 | 29 | 68 | 75 |
| Non-conv debenture 4s...1956 | M N | 74¼ | 74⅞ | 74¼ | 75 | 94 | 67⅝ | 75 |
| Conv debenture 3½s...1956 | J J | 67¼ | Sale | 65⅞ | 67¼ | 6 | 61 | 67¼ |
| Conv debenture 6s...1948 | J J | 102¼ | Sale | 101¾ | 102½ | 331 | 97¾ | 102½ |
| Registered | J J | | | 98 | May'26 | | 96 | 98 |
| Collateral trust 6s...1940 | A O | 100 | Sale | 99⅞ | 100½ | 790 | 96½ | 100½ |
| Debenture 4s...1957 | M N | 68½ | Sale | 67 | 69 | 130 | 58 | 69 |
| Harlem R & Pt Ches 1st 4s 1954 | M N | 88⅜ | 88⅝ | 88¼ | June'26 | | 84¾ | 88¾ |
| N Y & Northern 1st g 5s...1927 | A O | 100⅜ | Sale | 100⅜ | 100⅜ | 1 | 100 | 100⅜ |
| N Y O & W ref 1st g 4s June 1992 | M S | 75¼ | Sale | 73½ | 75½ | 42 | 67¾ | 75½ |
| General 4s...1955 | J D | 69 | Sale | 67⅜ | 69 | 62 | 62½ | 69 |
| N Y Providence & Boston 4s 1942 | A O | 86⅜ | | 86½ | Apr'26 | | | |
| N Y & Putnam 1st con gu 4s 1993 | A O | 86¼ | 91 | 87½ | May'26 | | 86⅛ | 87½ |
| N Y & R B 1st gold 5s...1927 | M S | 100 | 100¼ | 100 | June'26 | | 100 | 100¾ |
| N Y Susq & West 1st ref 5s...1937 | J J | 84 | 85½ | 84½ | 85½ | 4 | 77⅜ | 85½ |
| 2d gold 4½s...1937 | F A | 65⅞ | 70 | 69 | May'26 | | 64 | 70½ |
| General gold 5s...1940 | F A | 70⅜ | 72½ | 72 | 72½ | 15 | 63 | 74½ |
| Terminal 1st gold 5s...1943 | M N | 99 | 102 | 97⅝ | Apr'26 | | 97⅝ | 99 |
| N Y W'ches & B 1st Ser I 4½s '46 | J J | 77¾ | Sale | 76¾ | 78 | 324 | 69⅜ | 78 |
| Nord Ry extl s f 6½s...1950 | A O | 80 | Sale | 79⅞ | 81⅜ | 83 | 77¼ | 82¼ |
| Norfolk South 1st & ref A 5s 1961 | F A | 85 | Sale | 84¼ | 85 | 22 | 77¾ | 86⅜ |
| Norfolk & South 1st gold 5s 1941 | M N | 100½ | | 100¾ | 100¾ | 2 | 98 | 100¾ |
| Norf & West gen gold 6s...1931 | M N | 105⅞ | 107 | 106 | May'26 | | 106 | 106¾ |
| Improvement & ext 6s...1934 | F A | 109¼ | 110 | 109½ | May'26 | | 109½ | 110 |
| New River 1st gold...1932 | A O | 107½ | 108½ | 107⅝ | June'26 | | 107 | 107⅝ |
| N & W Ry 1st cons g 4s...1996 | A O | 92½ | Sale | 92⅛ | 92½ | 25 | 90¼ | 93¼ |
| Registered...1996 | A O | | | 91⅞ | May'26 | | 89 | 92½ |
| Div'l 1st lien & gen g 4s 1944 | J J | 93¼ | 93⅜ | 93¼ | 93¼ | 3 | 90⅞ | 94¼ |
| 10-year conv 6s...1929 | M S | | | 147 | 147 | 2 | 138 | 156¼ |
| Pocah C & C joint 4s...1941 | J D | 92⅞ | 93 | 92⅛ | 92¼ | 4 | 91 | 92⅞ |
| Nor Cent gen & ref 5s A...1974 | M S | 104½ | | 113½ | Apr'26 | | 100⅜ | 103¾ |
| North Ohio 1st guar g 5s...1945 | A O | 93½ | 94¾ | 96¾ | May'26 | | 88 | 97¼ |
| Nor Pacific prior lien 4s...1997 | Q J | 89¼ | Sale | 89⅛ | 89⅝ | 48 | 86⅛ | 91 |
| Registered...1997 | Q J | | | 88 | May'26 | | 86 | 88 |
| General lien gold 3s...a2047 | Q F | 65⅜ | Sale | 65⅜ | 65¾ | 42 | 61¾ | 66 |
| Registered...a2047 | Q F | | | 63½ | Apr'26 | | 60 | 63½ |
| Ref & impt 4½s ser A...2047 | J J | 94½ | Sale | 94½ | 95 | 46 | 87 | 95 |
| Registered | J J | | | 112⅜ | Apr'25 | | | |
| Ref & impt 6s ser B...2047 | J J | 113½ | Sale | 113¼ | 113⅝ | 40 | 108¼ | 114¼ |
| Registered | J J | | | 110¼ | Mar'26 | | 110¼ | 110¼ |
| Ref & impt 5s ser C...2047 | J J | 103 | 103½ | 103 | 104 | 8 | 98¼ | 104 |
| Ref & impt 5s ser D...2047 | J J | 103⅜ | Sale | 102¾ | 103¼ | 13 | 98¼ | 103¼ |
| Nor Pac Term Co 1st g 6s...1933 | J J | 109¾ | | 109¾ | 109¾ | 2 | 109¾ | 109¾ |
| No of Cal guar g 5s...1938 | A O | 104¼ | | 104¾ | May'26 | | 101¼ | 105¼ |
| North Wisconsin 1st 6s...1930 | J J | 103 | 104 | 102⅝ | Jan'26 | | 102⅝ | 102⅝ |
| Og & L Cham 1st gu 4s g...1948 | J J | 81 | Sale | 80½ | 81 | 8 | 73 | 82 |
| Ohio Connecting Ry 1st 4s...1943 | M S | 92 | | 90¾ | Dec'25 | | | |
| Ohio River RR 1st g 5s...1936 | J D | 101⅜ | 103 | 102⅜ | 102⅜ | 10 | 100½ | 102⅜ |
| General gold 5s...1937 | A O | 101⅞ | 102½ | 102 | June'26 | | 101 | 102½ |
| Ore & Cal 1st guar g 5s...1927 | J J | 100⅝ | Sale | 100⅜ | 100⅝ | 17 | 100¼ | 101¼ |
| Ore RR & Nav con g 4s...1946 | J D | 92⅛ | Sale | 92⅛ | 92⅛ | 3 | 89¼ | 92½ |
| Ore Short Line—1st cons g 5s '46 | J J | 107 | 107¼ | 107 | 107¼ | 8 | 104¾ | 107½ |
| Guar cons 5s...1946 | J J | 107 | 107¼ | 107⅛ | May'26 | | 105⅛ | 107½ |
| Guar refund 4s...1929 | J D | 98¼ | Sale | 98 | 98½ | 81 | 96⅛ | 98½ |
| Oregon-Wash 1st & ref 4s...1961 | J J | 87 | Sale | 86⅞ | 87⅛ | 50 | 83¾ | 88 |
| Pacific Coast Co 1st g 5s...1946 | J D | 92 | 92½ | 93 | May'26 | | 91⅝ | 96 |
| Pac RR of Mo 1st ext g 4s...1938 | F A | 93⅛ | 94 | 93½ | June'26 | | 91½ | 93½ |
| 2d extended gold 5s...1938 | J J | 101½ | Sale | 101½ | 101½ | 1 | 100 | 101½ |
| Paducah & Ills 1st s f 4½s...1955 | J J | 97⅞ | | 98¼ | May'26 | | 96¼ | 98¼ |
| Paris-Lyons-Med RR 6s...1958 | F A | 75½ | Sale | 75¼ | 76½ | 84 | 73½ | 78½ |
| S f external 7s...1958 | M S | 85 | Sale | 85 | 86¼ | 42 | 82 | 87⅝ |
| Paris-Orleans RR s f 7s...1954 | M S | 84¼ | Sale | 84¼ | 85¾ | 34 | 82 | 87 |
| Paulista Ry 7s...1942 | M S | 101 | 101½ | 101⅛ | 101⅛ | | 100⅛ | 102 |
| Pennsylvania RR—cons g 4s 1943 | M N | 94⅞ | | 94 | May'26 | | 94 | 94½ |
| Consol gold 4s...1948 | M N | 94 | Sale | 93¾ | 94 | 18 | 91½ | 99¾ |
| 4s sterl stpd dol...May 1 1948 | M N | 93⅝ | 94 | 94 | 94 | 1 | 91¼ | 95 |
| Consol 4½s...1960 | F A | 100½ | 101½ | 100½ | 101½ | 4 | 98⅞ | 101¾ |
| General 4½s Ser A...1965 | J D | 98⅞ | Sale | 98 | 98½ | 141 | 94¼ | 99⅛ |
| General 5s Ser B...1958 | J D | 106⅝ | Sale | 105¾ | 106½ | 30 | 102⅝ | 106¾ |
| 10-year secured 7s...1930 | A O | 107⅛ | Sale | 107⅛ | 107⅝ | 105 | 107 | 108⅜ |
| 15-year secured 6½s...1936 | F A | 113¼ | Sale | 113¼ | 113⅜ | 54 | 111⅜ | 113½ |
| Registered | F A | 112¼ | | 112¼ | May'26 | | 112¼ | 112¼ |
| 40-year gold 5s...1964 | M N | 102¼ | Sale | 102 | 102½ | 91 | 98⅜ | 102⅝ |
| Pa Co—Gu 3½s coll tr A reg 1937 | M S | 84⅞ | | 86½ | Oct'25 | | | |
| Guar 3½s coll trust Ser B 1941 | F A | 84 | 84½ | 83¼ | May'26 | | 83 | 85 |
| Guar 3½s trust ctfs C...1942 | J D | 84⅛ | | 81 | Dec'25 | | | |
| Guar 3½s trust ctfs D...1944 | J D | 83⅝ | | 83⅝ | June'26 | | 82 | 83⅝ |
| Guar 15-25-year gold 4s...1931 | A O | 97⅜ | 97⅝ | 97⅛ | 97⅛ | 1 | 96¼ | 97¼ |
| Guar 4s Ser E...1952 | M N | | 91½ | 88¼ | May'26 | | 86⅛ | 88¼ |
| Peoria & East 1st cons 4s...1940 | A O | 86¼ | 86⅞ | 86 | 87 | 27 | 79⅝ | 87⅛ |
| Income 4s...1990 | Apr | 38½ | 39⅞ | 38½ | 39½ | 36 | 35 | 41½ |
| Peo & Pekin Un 1st 5½s...1974 | F A | 103½ | Sale | 103½ | 103⅝ | 8 | 100 | 104 |
| Pere Marquette 1st Ser A 5s 1956 | J J | 104¼ | Sale | 103⅞ | 104¼ | 50 | 101⅛ | 104¼ |
| 1st 4s Ser B...1956 | J J | 88½ | 89½ | 88⅛ | 88⅛ | 5 | 85⅝ | 88⅞ |
| Phila Balt & W 1st g 4s...1943 | M N | 94⅝ | 95¼ | 94¾ | May'26 | | 93½ | 94¾ |
| Gen 5s Series B...1974 | F A | 109½ | 109⅞ | 109½ | 110 | 8 | 106⅛ | 111½ |
| Philippine Ry 1st 30-yr s f 4s 1937 | J J | 44 | Sale | 42⅝ | 44 | 21 | 40½ | 44½ |
| Pine Creek regstd 6s...1932 | J D | 106⅜ | | 105½ | Mar'25 | | | |
| P C C & St L gu 4½s A...1940 | A O | 98 | 99½ | 100¼ | May'26 | | 96⅞ | 100¼ |
| Series B 4½s guar...1942 | A O | 98⅜ | | 97¾ | Apr'26 | | 96⅝ | 97¾ |
| Series C 4½s guar...1942 | M N | 97⅝ | | 97⅜ | Apr'26 | | 97⅜ | 97⅜ |
| Series D 4s guar...1945 | M N | 94¼ | | 94⅛ | 94⅛ | 2 | 93½ | 94⅛ |
| Series E 3½s guar gold...1949 | F A | 94 | | 93¾ | May'26 | | 92¼ | 93¾ |
| Series F 4s guar gold...1953 | J D | 94¼ | | 92⅞ | Feb'26 | | 92⅞ | 93 |
| Series G 4s guar...1957 | M N | 94¼ | | 94⅛ | June'26 | | 93 | 94⅛ |

a Due Jan. d Due April. p Due Dec. s Option sale.

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| BONDS N. Y. STOCK EXCHANGE Week Ended June 11. | Interest Period | Price Friday, June 11. Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No. | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|---|
| Pitts Cin Chic & St L (*Concluded*) | | | | | | | | |
| Series H 4s 1960 | F A | 94⅜ | ---- | 93¾ | Sept'25 | ---- | ---- | ---- |
| Series I cons guar 4½s 1963 | F A | 97⅜ | ---- | 97½ | May'26 | ---- | 95¼ | 97½ |
| Series J 4½s 1964 | M N | 97⅞ | ---- | 97¼ | 97¼ | 2 | 96 | 97¾ |
| General M 5s Series A 1970 | J D | 103⅜ | Sale | 103⅜ | 103½ | 5 | 100 | 103½ |
| Gen mtge 5s Series B 1975 | A O | 104 | Sale | 103½ | 104 | 78 | 99½ | 104 |
| Pitts & L Erie 2d g 5s a1928 | A O | ---- | 100⅞ | 100⅝ | June'26 | ---- | 100⅝ | 101 |
| Pitts McK & Y 1st gu 6s 1932 | J J | 106 | ---- | 106 | Aug'25 | ---- | ---- | ---- |
| Pitts Sh & L E 1st g 5s 1940 | A O | 101¾ | 102 | 102 | Apr'26 | ---- | 101 | 103¼ |
| 1st consol gold 5s 1943 | J J | 100⅜ | ---- | 100⅛ | Oct'25 | ---- | ---- | ---- |
| Pitts Va & Char 1st 4s 1943 | M N | 92¼ | ---- | 91¼ | May'25 | ---- | ---- | ---- |
| Pitts Y & Ash 1st cons 5s 1927 | M N | 100 | ---- | 100 | Apr'26 | ---- | 99¾ | 100⅛ |
| 1st gen 4s series A 1948 | J D | 91¾ | 94¼ | 91½ | Mar'26 | ---- | 91 | 91½ |
| 1st gen 5s series B 1962 | F A | 101⅜ | ---- | 102⅞ | Jan'26 | ---- | 102⅞ | 102⅞ |
| Providence Secur deb 4s 1957 | M N | 67 | ---- | 63 | May'26 | ---- | 63 | 64 |
| Providence Term 1st 4s 1956 | M S | 84 | ---- | 83⅛ | Apr'26 | ---- | 83⅛ | 83⅛ |
| Reading Co gen gold 4s 1997 | J J | 98 | ---- | 96 | Mar'26 | ---- | 95⅛ | 97¼ |
| Registered | J J | | | 44⅞ | May'25 | ---- | | |
| Jersey Central coll g 4s 1951 | A O | 92⅛ | Sale | 91¾ | 92¾ | 13 | 90 | 92¾ |
| Gen & ref 4½s Ser A 1997 | J J | 98½ | Sale | 97½ | 98⅝ | 23 | 94¼ | 98⅝ |
| Richm & Danv deb 5s stpd 1927 | A O | 100 | 100½ | 100 | 100 | 3 | 99¾ | 100¼ |
| Rich & Meck 1st g 4s 1948 | M N | 80 | ---- | 80 | May'26 | ---- | 80 | 80 |
| Richm Term Ry 1st gu 5s 1952 | J J | 102⅞ | ---- | 101¾ | Apr'26 | ---- | 101⅝ | 102½ |
| Rio Grande Junc 1st gu 5s 1939 | J D | 100½ | ---- | 100⅜ | June'26 | ---- | 95½ | 101 |
| Rio Grande Sou 1st gold 4s 1940 | J J | ---- | 7 | 5½ | Dec'25 | ---- | ---- | ---- |
| Guaranteed (Jan 1922 coup on) | J J | ---- | ---- | 6 | May'25 | ---- | ---- | ---- |
| Rio Grande West 1st gold 4s 1939 | J J | 92 | Sale | 91⅜ | 92 | 27 | 86⅞ | 92 |
| Mtge & coll trust 4s A 1949 | A O | 85 | Sale | 83⅝ | 84¼ | 15 | 74⅛ | 84¼ |
| R I Ark & Louis 1st 4½s 1934 | M S | 94 | Sale | 93⅝ | 94 | 27 | 89 | 94⅞ |
| Rut-Canada 1st gu g 4s 1949 | J J | 81 | 81¾ | 81 | 81 | 1 | 75⅜ | 83¾ |
| Rutland 1st con g 4½s 1941 | J J | 91 | 92½ | 91 | June'26 | ---- | 87 | 91½ |
| St. Jos & Grand Isl 1st g 4s 1947 | J J | 83 | 83½ | 83 | 83⅞ | 20 | 78⅛ | 84 |
| St Lawr & Adir 1st g 5s 1996 | J J | 99½ | ---- | 99½ | May'26 | ---- | 97½ | 99½ |
| 2d gold 6s 1996 | A O | 100 | ---- | 101 | Sept'25 | ---- | ---- | ---- |
| St. L & Cairo guar g 4s 1931 | J J | 96¼ | 97 | 96¼ | 96¼ | 2 | 95⅝ | 96½ |
| St L Ir M & S gen con g 5s 1931 | A O | 100⅝ | Sale | 100½ | 100⅝ | 12 | 100¼ | 101 |
| Unified & ref gold 4s 1929 | J J | 97⅝ | Sale | 97½ | 97¾ | 57 | 95¾ | 97¾ |
| Registered | J J | ---- | ---- | 93 | Sept'25 | ---- | ---- | ---- |
| Riv & G Div 1st g 4s 1933 | M N | 93¼ | Sale | 92⅞ | 93¼ | 118 | 89 | 94 |
| St L M Bridge Ter gu g 5s 1930 | A O | 99⅞ | 100½ | 99¾ | May'26 | ---- | 99¾ | 100½ |
| St L & San Fran (reorg co) 4s 1950 | J J | 84¼ | Sale | 83⅜ | 84¼ | 325 | 77⅝ | 84½ |
| Registered | J J | ---- | ---- | 83 | May'26 | ---- | 80 | 83 |
| Prior lien Ser B 5s 1950 | J J | 99¼ | Sale | 98⅞ | 99¼ | 69 | 93 | 99⅞ |
| Prior lien Ser C 5s 1928 | J J | 102¼ | Sale | 101⅞ | 102⅜ | 56 | 101⅞ | 103 |
| Pr'or lien 5½s Ser D 1942 | J J | 102 | Sale | 101⅞ | 102⅜ | 17 | 99¼ | 103⅛ |
| Cum adjust Ser A 6s h1955 | A O | 97 | Sale | 96⅛ | 97 | 192 | 92½ | 97½ |
| Income Series A 6s h1960 | Oct | 93⅛ | Sale | 92 | 93⅛ | 294 | 84⅝ | 93⅛ |
| StLouis & San Fran Ry gen 6s '31 | J J | 105⅜ | 106 | 105⅜ | 105⅜ | 2 | 101 | 105½ |
| General gold 5s 1931 | J J | 100¾ | ---- | 100¾ | 100¾ | 5 | 100⅛ | 101½ |
| St. L Peo & N W 1st gu 5s 1948 | J J | 103⅜ | Sale | 103⅜ | 103⅜ | 2 | 102½ | 103⅝ |
| St. Louis Sou 1st gu g 4s 1931 | M S | 96 | 97½ | 97⅝ | May'26 | ---- | 94⅛ | 97⅜ |
| St L S W 1st g 4s bond ctfs 1989 | M N | 87⅜ | Sale | 86⅝ | 87⅜ | 61 | 84⅛ | 88 |
| 2d g 4s income bond ctfs p1989 | J J | 81 | 82 | 81¼ | June'26 | ---- | 75 | 82 |
| Consol gold 4s 1932 | J D | 94¾ | Sale | 94⅜ | 94⅞ | 18 | 91⅜ | 95 |
| 1st terminal & unifying 5s 1952 | J J | 96¾ | Sale | 95¼ | 96¾ | 68 | 89½ | 97⅜ |
| St. Paul & K C Sh L 1st 4½s 1941 | F A | 91¼ | Sale | 90½ | 91¼ | 15 | 86 | 91¾ |
| St. Paul & Duluth 1st 5s 1931 | Q F | 101⅜ | ---- | 99¼ | Mar'25 | ---- | ---- | -- |
| 1st consol gold 4s 1968 | J D | 89½ | ---- | 89½ | May'26 | ---- | 87 | 89½ |
| St Paul E Gr Trunk 4½s 1947 | J J | 92⅛ | ---- | 91 | Jan'26 | ---- | 90⅛ | 91 |
| St Paul Minn & Man con 4s 1933 | J D | 97 | 97⅝ | 97¾ | June'26 | ---- | 96 | 97¾ |
| Registered | J D | ---- | ---- | 92¼ | July'25 | ---- | ---- | --- |
| 1st consol g 4s 1933 | J D | 108¾ | 109¾ | 109⅛ | 109⅛ | 1 | 107⅞ | 109¾ |
| Registered | J J | ---- | ---- | 107 | Mar'26 | ---- | 107 | 107 |
| 6s reduced to gold 4½s 1933 | J J | 99¾ | 102 | 99¾ | 99¾ | 7 | 99⅝ | 100 |
| Registered 1933 | J J | ---- | ---- | 99 | May'26 | ---- | 98½ | 99 |
| Mont ext 1st gold 4s 1937 | J D | 93⅛ | 95 | 95 | May'26 | ---- | 93 | 95⅝ |
| Registered | J D | ---- | ---- | 92¼ | May'26 | ---- | 92¼ | 92½ |
| Pacific ext guar 4s (sterling) '40 | J J | 93⅛ | 94¼ | 90 | May'26 | ---- | 89¼ | 90 |
| t Paul Union Depot 5s 1972 | J J | 104½ | Sale | 104 | 104½ | 6 | 101⅞ | 104⅝ |
| S A & A Pass 1st gu g 4s 1943 | J J | 88⅝ | Sale | 88⅝ | 89 | 28 | 84 | 89 |
| Santa Fe Pres & Phen 5s 1942 | M S | 102½ | ---- | 102⅜ | May'26 | ---- | 100½ | 102¾ |
| Sav Fla & West 1st g 6s 1934 | A O | 109¾ | ---- | 110 | Jan'26 | ---- | 110 | 110 |
| 1st g 5s 1934 | A O | 102 | ---- | 101¾ | Dec'25 | ---- | ---- | ---- |
| Scioto V & N E 1st gu g 4s 1989 | M N | 90 | Sale | 90 | 90 | 1 | 87⅞ | 90 |
| Seaboard Air Line g 4s 1950 | A O | 80½ | 81¾ | 81⅜ | 81⅜ | 1 | 78¼ | 82 |
| Gold 4s stamped 1950 | A O | 81 | Sale | 81 | 81¼ | 16 | 78¼ | 82 |
| Adjustment 5s Oct 1949 | F A | 80 | Sale | 77¾ | 7 ¼ | 103 | 76 | 87⅞ |
| Refunding 4s 1959 | A O | 72½ | Sale | 72 | 72⅜ | 24 | 69¼ | 74 |
| 1st & cons 6s Series A 1945 | M S | 95 | Sale | 94 | 94⅞ | 154 | 91 | 96⅜ |
| Atl & Birm 30-yr 1st g 4s d1933 | M S | 91¾ | 92½ | 91⅞ | 92 | 6 | 88½ | 94 |
| Seaboard-All Fla 1st gu 6s A 1935 | F A | 94½ | Sale | 94 | 94½ | 78 | 92¼ | 98¾ |
| Seaboard & Roan 1st 5s 1926 | J J | 99⅞ | 100⅛ | 100⅛ | May'26 | ---- | 100 | 100⅜ |
| So Car & Ga 1st ext 5½s 1929 | M N | 102 | ---- | 102 | May'26 | ---- | 101¼ | 102 |
| S & N Ala cons gu g 5s 1936 | F A | 104¼ | ---- | 104¼ | June'26 | ---- | 103⅜ | 104¼ |
| Gen cons guar 50-yr 5s 1963 | A O | 108⅛ | 109 | 108⅝ | June'26 | ---- | 105¾ | 108⅝ |
| So Pac Col 4s (Cent Pac col) k1949 | J D | 88⅝ | Sale | 88⅝ | 90⅛ | 10 | 85½ | 90⅝ |
| Registered | J D | ---- | ---- | 85½ | May'26 | ---- | 84⅜ | 85½ |
| 20-year conv 4s June 1929 | M S | 98½ | Sale | 98⅜ | 98⅜ | 98 | 96⅞ | 98⅝ |
| 20-year conv 5s 1934 | J D | 101⅜ | Sale | 101⅛ | 101⅞ | 5 | 100 | 102¾ |
| 20-year g 5s 1944 | M N | 101 | Sale | 101 | 101¼ | 30 | 99¾ | 101⅞ |
| San Fran Terml 1st 4s 1950 | A O | 89⅞ | 90¾ | 90 | 90¾ | 12 | 87 | 91 |
| Registered | A O | ---- | ---- | 85⅝ | Apr'26 | ---- | 85 | 85⅝ |
| So Pac of Cal—Gu g 5s 1937 | M N | 104 | 105½ | 104¾ | May'26 | ---- | 103¼ | 104¾ |
| So Pac Coast 1st gu g 4s 1937 | J J | 94¼ | 95½ | 94¼ | Jan'26 | ---- | 94¼ | 94¼ |
| So Pac RR 1st ref 4s 1955 | J J | 92¼ | Sale | 91¾ | 92¼ | 125 | 90 | 93 |
| Southern—1st cons g 5s 1994 | J J | 107½ | Sale | 107½ | 107½ | 19 | 104 | 107½ |
| Registered | J D | ---- | ---- | 105½ | 106½ | 29 | 101¾ | 106½ |
| Develop & gen 4s Ser A 1956 | A O | 85¾ | Sale | 85¾ | 86⅜ | 97 | 81¼ | 86⅜ |
| Develop & gen 6s 1956 | A O | 113¼ | Sale | 112 | 113¼ | 48 | 107⅛ | 113½ |
| Develop & gen 6½s 1956 | A O | 118¼ | Sale | 117⅝ | 118¼ | 89 | 112 | 118¼ |
| Mem Div 1st g 4½s-5s 1996 | J J | 104 | ---- | 105½ | Apr'26 | ---- | 101¾ | 105½ |
| St Louis Div 1st g 4s 1951 | J J | 90⅛ | 90⅝ | 90⅛ | 90⅛ | 1 | 86 | 90¼ |
| East Tenn reorg lien g 5s 1938 | M S | 100⅜ | 102 | 100½ | June'26 | ---- | 99⅞ | 100½ |
| Mob & Ohio coll tr 4s 1938 | M S | 93 | Sale | 92 | 93 | 27 | 87½ | 93 |
| Spokane Internat 1st g 5s 1955 | J J | 87¼ | Sale | 87 | 87½ | 13 | 81 | 87¾ |
| Superior Short Line 1st 5s e1930 | M S | 100⅛ | ---- | 99½ | May'26 | ---- | 99½ | 99½ |
| Term Assn of St L 1st g 4½s 1939 | A O | 97½ | 98½ | 97⅛ | May'26 | ---- | 95¼ | 97¾ |
| 1st cons gold 5s 1944 | F A | 101 | ---- | 102¼ | June'26 | ---- | 101 | 106 |
| Gen refund s f g 4s 1953 | J J | 87⅛ | 87½ | 87 | 87⅛ | 12 | 84¾ | 87⅞ |
| Tex & N O con gold 5s 1943 | J J | 100 | 101 | 102 | Apr'26 | ---- | 98⅝ | 102 |
| Texas & Pac 1st gold 5s 2000 | J D | 105¾ | ---- | 105⅞ | 106 | 2 | 103 | 106 |
| La Div B L 1st g 5s 1931 | J J | 100½ | 101 | 101 | 101 | 105 | 99¾ | 101 |
| Tex Pac-Mo Pac Ter 5½s 1964 | M S | 104¼ | Sale | 104¼ | 105 | 6 | 99¼ | 105 |
| Tol & Ohio Cent 1st gu 5s 1935 | J J | 101½ | ---- | 101⅝ | 101⅝ | 15 | 100⅛ | 101⅝ |
| Western Div 1st g 5s 1935 | A O | 101 | ---- | 100⅞ | Mar'26 | ---- | 100½ | 101⅛ |
| General gold 5s 1935 | J D | 101 | 102 | 101 | 102⅛ | 14 | 99⅝ | 102⅛ |
| Toledo Peoria & West 4s 1917 | J J | ---- | 35¼ | 37⅝ | Jan'26 | ---- | 34 | 37⅝ |
| Tol St L & W 50-yr g 4s 1950 | A O | 90⅜ | 92 | 90 | 90 | 2 | 87⅝ | 90 |
| Tol W V & O gu 4½s A 1931 | J J | 98 | ---- | 98 | Mar'26 | ---- | 97⅝ | 98 |
| Series B 4½s 1933 | J J | 98 | ---- | 96⅝ | Dec'25 | ---- | ---- | ---- |
| Series C 4s 1942 | M S | 91¾ | ---- | 90 | Nov'25 | ---- | ---- | ---- |
| Tor Ham & Buff 1st g 4s 1946 | J D | 90 | 90¼ | 90 | June'26 | ---- | 87⅛ | 90¼ |
| Ulster & Del 1st cons g 5s 1928 | J D | 67½ | Sale | 67 | 68⅝ | 17 | 67 | 80 |
| 1st refunding g 4s 1952 | A O | 38 | 42 | 41 | 41 | 1 | 37 | 48 |
| Union Pacific 1st g 4s 1947 | J J | 94 | Sale | 93½ | 94¼ | 59 | 92⅛ | 95½ |
| Registered | J J | ---- | ---- | 93 | 93 | 9 | 83⅛ | 93¾ |
| 20-year conv 4s 1927 | J J | 99⅝ | Sale | 99⅝ | 99⅞ | 28 | 99¼ | 100 |
| Registered | J J | ---- | ---- | 99½ | May'26 | ---- | 99 | 99½ |
| 1st & refunding 4s e2008 | M S | 90½ | Sale | 90⅛ | 90¾ | 49 | 86 | 90¾ |
| 1st lien & ref 5s e2008 | M S | 108 | Sale | 108 | 108 | 32 | 106½ | 109½ |
| 10-year perm secured 6s 1928 | J J | 102¼ | Sale | 102¼ | 102⅞ | 13 | 102¼ | 103¾ |

| BONDS N. Y. STOCK EXCHANGE Week Ended June 11. | Interest Period | Price Friday, June 11. Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No. | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|---|
| U N J RR & Can gen 4s 1944 | M S | 93 | ---- | 92½ | Dec'25 | ---- | ---- | ---- |
| Utah & Nor gold 5s 1926 | J J | 99⅞ | 100 | 100½ | Mar'26 | ---- | 99⅞ | 100½ |
| 1st extended 4s 1933 | J J | 94⅝ | ---- | 95½ | Mar'26 | ---- | 95½ | 95½ |
| Vandalia cons g 4s Ser A 1955 | F A | 89¾ | ---- | 89¾ | May'26 | ---- | 88 | 89¾ |
| Consol 4s Series B 1957 | M N | 88⅛ | ---- | 88⅛ | June'26 | ---- | 88⅛ | 88⅛ |
| Vera Cruz & P 1st gu 4½s 1934 | J J | ---- | ---- | 20 | Sept'25 | ---- | ---- | ---- |
| July 1914 coupon on | J J | 30½ | 31⅝ | 24 | Apr'26 | ---- | 24 | 24 |
| Assenting 1st 4½s 1934 | | 31 | Sale | 29⅜ | 31 | 36 | 23 | 31 |
| Virginia Mid 5s Series F 1931 | J J | 100⅜ | ---- | 100 | Dec'25 | ---- | ---- | ---- |
| General 5s 1936 | M N | 102⅜ | ---- | 102 | May'26 | ---- | 101 | 102 |
| Va & Southw'n 1st gu 5s 2003 | J J | 101¾ | 102⅞ | 100 | Mar'26 | ---- | 99½ | 100 |
| 1st cons 50-year 5s 1958 | A O | 95¼ | Sale | 95½ | 96 | 9 | 90¾ | 96 |
| Virginian 1st 5s Series A 1962 | M N | 103¾ | Sale | 102½ | 102⅞ | 76 | 99¾ | 103½ |
| Wabash 1st gold 5s 1939 | M N | 103½ | Sale | 103 | 103½ | 14 | 101¼ | 104 |
| 2d gold 5s 1939 | F A | 101¼ | Sale | 101¼ | 101¼ | 10 | 98½ | 101⅞ |
| Ref s f 5½s Ser A 1975 | M S | 104 | Sale | 103½ | 104 | 140 | 98½ | 104½ |
| Debenture B 6s registered 1939 | M S | ---- | ---- | 93¾ | Feb'25 | ---- | ---- | ---- |
| 1st lien 50-yr g term 4s 1954 | J J | 83½ | ---- | 86 | June'26 | ---- | 84 | 86 |
| Det & Chi ext 1st g 5s 1941 | J J | 102 | ---- | 102½ | 102½ | 2 | 101 | 102½ |
| Des Moines Div 1st g 4s 1939 | J J | 87 | ---- | 87 | Apr'26 | ---- | 84¼ | 87 |
| Om Div 1st g 3½s 1941 | A O | 81⅛ | 83 | 81 | 81 | 12 | 77⅛ | 83 |
| Tol & Ch Div g 4s 1941 | M S | 90 | ---- | 89⅝ | May'26 | ---- | 87 | 90 |
| Warren 1st ref gu g 3½s 2000 | F A | ---- | ---- | 81 | May'26 | ---- | 80 | 81 |
| Wash Cent 1st gold 4s 1948 | Q M | 84½ | 88 | 84 | Apr'26 | ---- | 84 | 85½ |
| Wash Term 1st gu 3½s 1945 | F A | 85¾ | ---- | 85 | 85½ | 4 | 83 | 88⅞ |
| 1st 40-year guar 4s 1945 | F A | 91⅛ | ---- | 91⅜ | Apr'26 | ---- | 83 | 91¼ |
| W Min W & N W 1st gu 5s 1930 | F A | 98 | 100 | 98⅝ | Mar'26 | ---- | 96⅝ | 98⅝ |
| West Maryland 1st g 4s 1952 | A O | 94½ | Sale | 72½ | 74⅜ | 203 | 66⅞ | 74⅜ |
| West N Y & Pa 1st g 5s 1937 | J J | 101½ | ---- | 101½ | June'26 | ---- | 100⅞ | 102½ |
| Gen gold 4s 1943 | A O | 87¾ | Sa e | 87 | 88 | 53 | 83⅝ | 88 |
| Income g 5s Apr 1 1943 | Nov | ---- | ---- | 45 | Feb'25 | ---- | ---- | ---- |
| Western Pac 1st Ser A 5s 1946 | M S | 100¾ | Sale | 99⅞ | 100¼ | 139 | 95⅞ | 100⅞ |
| 1st gold 6s Series B 1946 | M S | ---- | ---- | 102¾ | 103 | 7 | 100¾ | 106½ |
| West Shore 1st 4s guar 2361 | J J | 85½ | 86½ | 85½ | June'26 | ---- | 83⅝ | 86⅝ |
| Registered 2361 | J J | 85⅜ | 85½ | 85⅜ | 85⅜ | 2 | 83 | 85½ |
| Wheeling & L E 1st g 5s 1926 | A O | 99⅞ | 101 | 100¼ | June'26 | ---- | 99⅞ | 100¼ |
| Wheeling Div 1st gold 5s 1928 | J J | 99⅝ | 100⅜ | 100⅜ | May'26 | ---- | 100¼ | 102½ |
| Ext'n & impt gold 5s 1930 | F A | ---- | ---- | 99⅝ | May'26 | ---- | 98⅝ | 99⅞ |
| Refunding 4½s Series A 1966 | M S | 88⅝ | 89 | 88⅜ | 88⅜ | 12 | 80⅞ | 89½ |
| RR 1st consol 4s 1949 | M S | 87⅜ | Sale | 87¾ | 87¾ | 7 | 81 | 89¼ |
| Wilk & East 1st gu g 5s 1942 | J D | 70⅛ | 71¾ | 70 | 71½ | 22 | 64¼ | 73⅛ |
| Will & S F 1st gold 5s 1938 | J D | 102½ | ---- | 102½ | Apr'26 | ---- | 102⅜ | 102½ |
| Winston-Salem S B 1st 4s 1960 | J J | 88 | 88¼ | 88 | May'26 | ---- | 85¼ | 88¼ |
| Wis Cent 50-yr 1st gen 4s 1949 | J J | 85½ | Sale | 85¾ | 87 | 16 | 80⅛ | 87 |
| Sup & Dul div & term 1st 4s'36 | M N | 89⅞ | 91 | 90 | 90¾ | 23 | 86½ | 91 |
| Wor & Con East 1st 4½s 1943 | J J | 77½ | 82 | 76¼ | Mar'26 | ---- | 76¼ | 76¼ |
| **INDUSTRIALS** | | | | | | | | |
| Adams Express coll tr g 4s 1948 | M S | 85¼ | 86½ | 85 | 85 | 2 | 85 | 87½ |
| Ajax Rubber 1st 15-yr s f 8s 1936 | J D | 103½ | Sale | 103½ | 103½ | 21 | 102¼ | 105 |
| Alaska Gold M deb 6s A 1925 | M S | 4½ | 5 | 4⅛ | Feb'26 | ---- | 4⅛ | 4⅛ |
| Conv deb 6s Series B 1926 | M S | 4½ | 6 | 4½ | Feb'26 | ---- | 4 | 4½ |
| Alpine-Montan Steel 7s 1955 | M S | 90½ | Sale | 90 | 91 | 12 | 90 | 91½ |
| Am Agric Chem 1st 5s 1928 | A O | 103 | ---- | 103 | 103 | 1 | 102¾ | 104¼ |
| 1st ref s f 7½s g 1941 | F A | 103⅞ | Sale | 103⅛ | 103⅞ | 65 | 103⅛ | 105 |
| Amer Beet Sug conv deb 6s 1935 | F A | 94 | Sale | 91¾ | 94 | 54 | 90½ | 101½ |
| American Chain deb s f 6s 1933 | A O | 101¾ | Sale | 100¾ | 102 | 25 | 98¼ | 102 |
| Am Cot Oil debenture 5s 1931 | M N | 93 | 94⅞ | 95 | June'26 | ---- | 93½ | 97¼ |
| Am Dock & Impt gu 6s 1936 | J J | ---- | 106⅞ | 105⅝ | Mar'26 | ---- | 105⅝ | 106⅝ |
| Amer Ice deb 7s July 15 1939 | ---- | 120 | 137 | 121 | May'26 | ---- | 118 | 134½ |
| Am Mach & Fdy s f 6s 1939 | A O | 101½ | 102½ | 101½ | 101½ | 4 | 100¼ | 103 |
| Am Republic Corp deb 6s 1937 | A O | 99⅞ | Sale | 99⅞ | 100 | 16 | 98 | 100 |
| Am Sm & R 1st 30-yr 5s ser A 1947 | A O | 101½ | Sale | 100⅜ | 101½ | 199 | 99 | 101½ |
| 1st M 6s Series B 1947 | A O | 108⅝ | Sale | 107½ | 108⅝ | 40 | 106 | 108¾ |
| Amer Sugar Ref 15-yr 6s 1937 | J J | 103¾ | Sale | 102 | 103¾ | 47 | 102 | 105½ |
| Am Telep & Teleg coll tr 4s 1929 | J J | 98⅜ | Sale | 98 | 98⅜ | 111 | 96⅞ | 98⅜ |
| Convertible 4s 1936 | M S | 92⅝ | 92¾ | 92⅝ | 93¼ | 14 | 92 | 94 |
| 20-year conv 4½s 1933 | M S | 100⅛ | Sale | 100⅛ | 100⅛ | 1 | 97¼ | 102½ |
| 30-year coll tr 5s 1946 | J D | 103⅛ | Sale | 103⅛ | 103½ | 47 | 100⅛ | 103½ |
| 35-yr s f deb 5s 1960 | J J | 101 | Sale | 100¾ | 101 | 237 | 97⅝ | 101 |
| 20-year s f 5½s 1943 | M N | 106 | Sale | 106 | 106⅜ | 341 | 103 | 106¾ |
| Am Type Found deb 6s 1940 | A O | 104¼ | 105 | 104 | 105 | 33 | 103¼ | 105 |
| Am Wat Wks & Elec 5s 1934 | A O | 97½ | Sale | 97 | 98 | 19 | 95¾ | 98 |
| Am Writ Paper s f 7-6s 1939 | J J | 54 | Sale | 48 | 56½ | 118 | 42 | 56½ |
| Temp interchangeable ctfs dep | ---- | 53½ | Sale | 48 | 55⅝ | 135 | 41⅛ | 55⅝ |
| Anaconda Cop Min 1st 6s 1953 | F A | 103½ | Sale | 103⅛ | 103½ | 169 | 101¼ | 104½ |
| 15-year conv deb 7s 1938 | F A | 106⅛ | Sale | 105⅞ | 106¼ | 151 | 102¼ | 107⅜ |
| Andes Cop Min deb 7s 50% pd'43 | J J | 100 | Sale | 99¾ | 100 | 158 | 96⅞ | 102 |
| Anglo-Chilean Nitrate 7s 1945 | M N | 97¼ | Sale | 96 | 97½ | 66 | 95¼ | 100⅛ |
| Antilla (Comp ..zuc) 7½s 1939 | J J | 88½ | Sale | 85 | 98½ | 58 | 84½ | 98½ |
| Ark & Mem Bridge & Ter 5s 1964 | M S | 99 | ---- | 99 | 99¼ | 5 | 94⅛ | 99¼ |
| Armour & Co 1st real est 4½s 1939 | J D | 91⅞ | Sale | 91 | 92¼ | 137 | 90⅜ | 92⅞ |
| Armour & Co of Del 5½s 1943 | J J | 93 | Sale | 93 | 93½ | 134 | 92⅛ | 96⅛ |
| Associated Oil 6% gold notes 1935 | M S | 103 | Sale | 102¾ | 103 | 36 | 102 | 103⅛ |
| Atlanta Gas L 1st 5s 1947 | J D | 100 | ---- | 99⅝ | Mar'25 | ---- | ---- | ---- |
| Atlantic Fruit 7s ctfs dep 1934 | J D | 15 | ---- | 28 | Jan'26 | ---- | 20 | 28 |
| Stamped ctfs of deposit | ---- | 21 | 39⅞ | 20⅛ | Jan'26 | ---- | 20⅛ | 20⅛ |
| Atlantic Refg deb 5s 1937 | J J | 102 | 102¾ | 102⅛ | 102¾ | 4 | 99¾ | 102¾ |
| Baldw Loco Works 1st 5s 1940 | M N | 105 | ---- | 102½ | 105 | 7 | 102¼ | 105¾ |
| Baragua (Coup Az) 7½s 1937 | J J | 104¾ | 105¾ | 104¾ | 105 | 9 | 103 | 106½ |
| Barnsdall Corp deb 6s 1940 | J D | 99⅝ | Sale | 99½ | 100 | 749 | 97 | 101 |
| Belding-Hemingway 6s 1936 | J J | 97 | Sale | 96½ | 97 | 4 | 96½ | 100⅞ |
| Bell Telephone of Pa 5s 1948 | J J | 102⅞ | 103¼ | 102⅞ | 103⅜ | 61 | 100⅜ | 103⅞ |
| 1st & ref 5s Ser C 1960 | A O | 103¼ | Sale | 103¼ | 103⅜ | 46 | 100 | 103⅞ |
| Beth Steel 1st & ref 5s guar A '42 | M N | 100½ | Sale | 100½ | 101 | 18 | 95⅝ | 101 |
| 30-yr p m & imp s f 5s 1936 | J J | 97¾ | Sale | 97 | 97¾ | 80 | 93 | 98⅛ |
| Cons 30-year 6s Series A 1948 | F A | 100 | Sale | 99⅛ | 99¾ | 124 | 95⅛ | 99¾ |
| Cons 30-year 5½s Series B 1953 | F A | 93½ | Sale | 92⅞ | 93½ | 113 | 87½ | 93¾ |
| Bing & Bing deb 6½s 1950 | M S | 92 | 94 | 93 | 93 | 2 | 90½ | 95 |
| Booth Fisheries deb s f 6s 1926 | A O | 85¼ | 93 | 86¾ | 88¾ | 6 | 70 | 97 |
| Botany Cons Mills 6½s 1934 | A O | 84¼ | Sale | 84 | 85½ | 14 | 80½ | 95¼ |
| Brier Hill Steel 1st 5½s 1942 | A O | 102¾ | Sale | 102⅝ | 103 | 13 | 101 | 103¼ |
| B'way & 7th Av 1st c g 5s 1943 | J D | 72 | 72½ | 72 | 72 | 1 | 71 | 76⅜ |
| Ctfs of dep stmpd June '25 int | ---- | 71¾ | 74 | 73 | Apr'26 | ---- | 70½ | 73 |
| Brooklyn City RR 5s 1941 | J J | 94 | 95 | 94 | 94 | 4 | 93¼ | 95¾ |
| Bklyn Edison inc gen 5s A 1949 | J J | 104⅝ | Sale | 104⅝ | 105 | 20 | 103 | 105¾ |
| General 6s Series B 1930 | J J | 104½ | 104¾ | 104½ | 104⅝ | 5 | 103⅝ | 106½ |
| Bklyn-Man R Tr Sec 6s 1968 | J J | 97¾ | Sale | 96⅝ | 97¾ | 206 | 92¼ | 97¾ |
| Bklyn Qu Co & Sub con gtd 5s '41 | M N | 62⅛ | 62⅞ | 62⅞ | 63¾ | 5 | 61 | 64¾ |
| 1st 5s 1941 | J J | 75⅜ | 77 | 75⅝ | Apr'26 | ---- | 72 | 77½ |
| Brooklyn R Tr 1st conv g 4s 2002 | J J | 88 | ---- | 92 | June'25 | ---- | ---- | ---- |
| 3-yr 7% secured notes 1921 | J J | ---- | ---- | 136½ | Nov'25 | ---- | ---- | ---- |
| Ctfs of deposit stamped | ---- | ---- | ---- | 123⅛ | May'25 | ---- | ---- | ---- |
| Bklyn Un El 1st g 4-5s 1950 | F A | 93 | 93¾ | 93 | 93 | 11 | 88½ | 93¾ |
| Stamped guar 4-5s 1950 | F A | 93 | 93¼ | 93 | June'26 | ---- | 88½ | 93¾ |
| Bklyn Un Gas 1st cons g 5s 1945 | M N | 103 | 104 | 103 | 103 | 5 | 101⅞ | 104¾ |
| 1st lien & ref 6s Series A 1947 | M N | 112½ | ---- | 113¼ | May'26 | ---- | 110 | 113¾ |
| Conv deb 5½s 1936 | J J | 145 | Sale | 137⅝ | 145 | 123 | 126 | 145 |
| Buff & Susq Iron s f 5s 1932 | J D | 91 | ---- | 92 | Mar'26 | ---- | 92 | 92 |
| Bush Terminal 1st 4s 1952 | A O | 88⅞ | ---- | 90¼ | Apr'26 | ---- | 87¾ | 90¼ |
| Consol 5s 1955 | J J | 95⅛ | 96 | 95½ | 96 | 5 | 90 | 98¼ |
| Bush Term Bldgs 5s gu tax ex 1950 | A O | 99¼ | Sale | 98½ | 99¼ | 52 | 95¾ | 100 |
| Cal G & E Corp unif & ref 5s 1937 | M N | 101⅞ | Sale | 101⅞ | 101⅞ | 23 | 100¼ | 102 |
| Cal Petroleum s f g 6½s 1933 | A O | 103⅝ | Sale | 103½ | 103¾ | 22 | 103½ | 105¾ |
| Camaguey Sug 1st s f g 7s 1942 | A O | 98½ | Sale | 97 | 98½ | 28 | 90½ | 99⅞ |
| Canada SS Lines 1st coll s f 7s '42 | M N | 104⅜ | 105 | 104¼ | 104½ | 5 | 101⅛ | 104⅞ |
| Cent Dist Tel 1st 30-yr 5s 1943 | J D | 103½ | Sale | 103 | 103½ | 10 | 101¾ | 103½ |
| Cent Foundry 1st s f 6s 1931 | F A | 95 | Sale | 95 | 95 | 4 | 93¾ | 99¾ |
| Cent Leather 1st lien s f 6s 1945 | J J | 101½ | Sale | 100¾ | 101½ | 41 | 100 | 101¾ |

* Due Jan   Due May.   e Due June.   h Due July.   k Due Aug.   p Due Nov.   s Option sale.

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| BONDS N. Y. STOCK EXCHANGE Week Ended June 11. | Interest Period | Price Friday, June 11. Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|---|
| Central Steel 1st g s f 8s...1941 | M N | 121¼ | 122 | 120 | 121¾ | 14 | 115¼ | 123⅛ |
| Ch G L & Coke 1st gu g 5s...1937 | J J | 102¾ | 103 | 102¾ | 102¾ | 1 | 101½ | 102¾ |
| Chicago Rys 1st 5s...1927 | F A | 73 | Sale | 72½ | 73 | 28 | 65¾ | 81 |
| Chile Copper 6s Ser A...1932 | A O | 107¼ | Sale | 106¾ | 107¼ | 81 | 105½ | 109½ |
| Cincin Gas & Elec 1st & ref 5s '56 | A O | 102¼ | 103 | 102¼ | 102⅜ | 4 | 102 | 103½ |
| 5½s Ser B due Jan 1...1961 | A O | 104¾ | Sale | 104¾ | 105 | 11 | 102½ | 105½ |
| Cities Serv Pow & L s f 6s...1944 | M N | 95½ | Sale | 95¼ | 95¾ | 135 | 95¼ | 95¾ |
| Clearfield Bit Coal 1st 4s...1940 | J J | 80 | ---- | 82 | May'26 | ---- | 82 | 82⅛ |
| Colo F & I Co gen s f 5s...1943 | F A | 94½ | 95⅛ | 95½ | 95½ | 1 | 91 | 95¾ |
| Col Indus 1st & coll 5s gu...1934 | F A | 91 | Sale | 90½ | 91 | 11 | 83¾ | 91 |
| Columbia G & E 1st 5s...1927 | J J | 100¼ | Sale | 100¼ | 100½ | 14 | 100 | 101¼ |
| Stamped...1927 | J J | 100¼ | Sale | 100¼ | 100¼ | 2 | 100 | 101 |
| Col & 9th Av 1st gu g 5s...1993 | M S | ---- | ---- | 10 | Oct'25 | ---- | ---- | ---- |
| Columbus Gas 1st gold 5s...1932 | J J | 99¼ | 100 | 100⅛ | June'26 | ---- | 99¼ | 100¼ |
| Commercial Cable 1st g 4s...2397 | Q J | 81¾ | Sale | 81¾ | 81¾ | 4 | 75 | 81¾ |
| Commercial Credit s f 6s...1934 | M N | 99 | Sale | 98½ | 99 | 15 | 98 | 100¼ |
| Col tr s f 5½% notes...1935 | J J | 94 | 94½ | 94 | 94½ | 11 | 92¾ | 99½ |
| Commonwealth Power 6s...1947 | M N | 104¾ | Sale | 104¾ | 105 | 62 | 102¾ | 105 |
| Computing-Tab-Rec s f 6s...1941 | J J | 105⅞ | Sale | 105 | 105⅞ | 7 | 104⅜ | 106 |
| Conn Ry & L 1st & ref g 4½s 1951 | J J | 91⅛ | ---- | 90 | May'26 | ---- | 90 | 92 |
| Stamped guar 4½s...1951 | J J | 92½ | Sale | 92½ | 92½ | 20 | 90 | 93 |
| Cons Coal of Md 1st & ref 5s 1950 | J D | 82 | Sale | 81½ | 82½ | 54 | 78½ | 86 |
| Consol Gas (N Y) deb 5½s...1945 | F A | 105¾ | Sale | 105⅜ | 105¾ | 79 | 104¼ | 106½ |
| Cons'd Pr & Ltg 1st 6½s...1943 | M S | ---- | ---- | 104⅞ | Mar'26 | ---- | 104¼ | 105⅛ |
| Cont Pap & Bag Mills 6½s...1944 | F A | 75¼ | 76 | 75¼ | 75¼ | 2 | 73⅞ | 82 |
| Consumers Gas of Chic gu 5s 1936 | J D | 102¾ | ---- | 102⅝ | 102⅝ | 1 | 98¼ | 102¾ |
| Consumers Power 1st 5s...1952 | M N | 103½ | Sale | 101¼ | 102 | 42 | 97½ | 103 |
| Copenhagen Telep ext 6s...1950 | A O | 100 | Sale | 100 | 100 | 4 | 99 | 100¾ |
| Corn Prod Refg s f g 5s...1931 | M N | 99 | ---- | 90⅝ | July'25 | ---- | ---- | ---- |
| 1st 25-year s f 5s...1934 | M N | 101⅝ | Sale | 103 | June'26 | ---- | 100½ | 103 |
| Crown Cork & Seal 1st s f 6s 1943 | F A | 92¼ | Sale | 92¼ | 92½ | 25 | 82¾ | 93 |
| Cuba Co conv s f 6s...1935 | J J | 103 | Sale | 103 | 103 | 28 | 92⅛ | 103⅛ |
| Cuba Cane Sugar conv 7s...1930 | J J | 90⅛ | Sale | 88 | 90½ | 27 | 88 | 96 |
| Conv deben stamped 8%...1930 | J J | 94⅛ | Sale | 93½ | 95 | 48 | 92 | 100 |
| Cuban Am Sugar 1st coll 8s 1931 | M S | 107¼ | Sale | 108 | 108½ | 11 | 106½ | 109½ |
| Cuban Dom Sug 1st 7½s...1944 | M N | 98¼ | Sale | 98¼ | 98½ | 83 | 91¼ | 99¼ |
| Cumb T & T 1st & gen 5s...1937 | J J | 102⅛ | 102¼ | 102⅛ | 102⅛ | 14 | 100¼ | 102⅛ |
| Cuyamel Fruit 1st 6s int ctfs '40 | A O | 95¾ | 98 | 95¾ | 96¼ | 14 | 93¾ | 97⅝ |
| Denv City Tramw 1st con 5s 1933 | A O | ---- | ---- | 92⅛ | Aug'25 | ---- | ---- | ---- |
| Den Gas & E L 1st & ref s f g 5s'51 | M N | 98 | Sale | 98⅛ | 98⅝ | 13 | 94 | 98⅝ |
| Stamped | M N | 98⅜ | Sale | 97⅝ | 98½ | 45 | 93½ | 98½ |
| Dery Corp (D G) 1st s f 7s...1942 | M S | 82½ | Sale | 82½ | 82¾ | 10 | 82 | 91 |
| Detroit Edison 1st coll tr 5s 1933 | J J | 101¾ | 101⅞ | 101¾ | 101¾ | 7 | 101 | 103⅞ |
| 1st & ref 5s Series A July 1940 | M S | 102⅞ | Sale | 102½ | 103 | 40 | 100⅝ | 104⅜ |
| Gen & ref 5s Series A...1949 | A O | 102¼ | Sale | 102⅛ | 102⅛ | 15 | 100 | 104⅜ |
| 1st & ref 6s Series B July 1940 | M S | 108 | 108¼ | 108 | 108⅛ | 13 | 106 | 108½ |
| Gen & ref 5s ser B...1955 | J D | 102⅛ | 102½ | 102 | 102½ | 22 | 100⅛ | 104 |
| Det United 1st cons g 4½s...1932 | J J | 91⅜ | 93 | 91⅜ | 93 | 28 | 90 | 97½ |
| Dodge Bros deb 6s...1941 | M N | 93⅝ | Sale | 93⅛ | 94¼ | 339 | 92½ | 97⅜ |
| Dold (Jacob) Pack 1st 6s...1942 | M N | 70 | Sale | 70 | 70 | 5 | 69¾ | 83 |
| Dominion Iron & Steel 5s...1939 | J J | 41 | Sale | 41 | 45¼ | 56 | 41 | 62¾ |
| Donner Steel 1st ref 7s...1942 | J J | 94 | 94¼ | 94 | 94 | 14 | 92⅞ | 97½ |
| du Pont (E I) Powder 4½s...1936 | J D | ---- | ---- | 109½ | Apr'26 | ---- | 99¼ | 109⅝ |
| Duquesne Lt 1st & coll 6s...1949 | J J | 105¾ | Sale | 105½ | 106 | 53 | 105 | 107 |
| 1st coll trust 5½s Series B 1949 | J J | 105¼ | 105⅝ | 105¼ | 105¼ | 6 | 105 | 106⅜ |
| East Cuba Sug 15-yr s f g 7½s '37 | M S | 104½ | Sale | 104¼ | 105 | 43 | 104 | 108⅝ |
| Ed El Ill Bkn 1st con g 4s...1939 | J J | 94⅞ | 95½ | 95¼ | 95¼ | 279 | 93 | 99⅞ |
| Ed Elec Ill 1st cons g 5s...1995 | J J | 106⅛ | ---- | 106½ | 106½ | 2 | 103 | 108⅝ |
| Elec Pow Corp (Germany) 6½s'50 | M S | 90⅞ | Sale | 88½ | 91 | 82 | 85⅞ | 91 |
| Elk Horn Coal 1st & ref 6½s 1931 | J D | 97¾ | 99 | 98¼ | 98¼ | 2 | 98⅛ | 100 |
| Deb 7% notes (with warr'ts '31 | J D | ---- | ---- | 99¼ | May'26 | ---- | 99¼ | 99¼ |
| Empire Gas & Fuel 7½s...1937 | M N | 102¾ | Sale | 101¾ | 102¾ | 78 | 101½ | 104 |
| 1st & ref 6½s (with warr'ts) '41 | A O | 97½ | Sale | 97⅜ | 98⅞ | 59 | 97 | 98 |
| Equit Gas Light 1st con 5s...1932 | M S | 99¾ | 100¾ | 100½ | May'26 | ---- | 99½ | 100½ |
| Federal Light & Tr 1st 5s...1942 | M S | 96¼ | 96⅜ | 95⅝ | 96⅝ | 18 | 92½ | 97⅝ |
| 1st lien 6s stamped...1942 | M S | 102¾ | 103½ | 102¾ | 103⅛ | 44 | 100 | 104⅜ |
| 30-year deb 6s Ser B...1954 | J D | 96⅝ | Sale | 96¼ | 96½ | 14 | 93 | 96½ |
| Federated Metals s f 7s...1939 | J D | ---- | 90⅜ | 90 | 90½ | 4 | 90 | 97 |
| Fisk Rubber 1st s f 8s...1941 | M S | 115⅞ | Sale | 114⅛ | 116 | 17 | 113½ | 116½ |
| Ft Smith Lt & Tr 1st g 5s...1936 | M S | 83 | 84 | 82 | 83½ | 9 | 75¼ | 86 |
| Frameric Ind & Dev 20-yr 7½s'42 | J J | 89½ | Sale | 89½ | 90⅜ | 17 | 88 | 93 |
| Francisco Sugar 1st s f 7½s 1942 | M N | 105 | Sale | 104⅛ | 105 | 15 | 104 | 107⅝ |
| French Nat Mail SS Lines 7s 1949 | J D | 80⅛ | Sale | 80 | 80⅞ | 17 | 79½ | 82¼ |
| Gas & El of Berg Co cons g 5s1949 | J D | 102⅜ | ---- | 100⅞ | Mar'26 | ---- | 100⅜ | 100⅞ |
| Gen Asphalt conv 6s...1939 | A O | 104½ | ---- | 105½ | June'26 | ---- | 104⅛ | 106¼ |
| Gen Electric deb g 3½s...1942 | F A | 90⅛ | ---- | 90¼ | June'26 | ---- | 87 | 90¼ |
| Gen Elec(Germany) 7s Jan 15 '45 | J J | 100 | Sale | 99⅛ | 100½ | 60 | 95 | 100¼ |
| S f deb 6½s with war...1940 | J D | 102 | Sale | 100¾ | 102 | 275 | 99¼ | 102 |
| Genl Petrol 1st s f 5s...1940 | F A | 100⅝ | Sale | 99⅞ | 100¾ | 175 | 98¾ | 101⅛ |
| Gen Refr 1st s f g 6s Ser A 1952 | F A | 101½ | 102¾ | 101 | 101½ | 3 | 100½ | 102⅝ |
| Goodrich (B F) Co 1st 6½s 1947 | J J | 105 | Sale | 105⅛ | 106 | 36 | 104 | 107 |
| Goodyear Tire & Rub 1st 8s 1941 | M N | 120½ | 121¼ | 120⅝ | 121½ | 14 | 120 | 122 |
| 10-year s f deb g 8s...d1931 | F A | 110¼ | Sale | 110 | 110¼ | 50 | 109¾ | 112⅜ |
| Gould Coupler 1st s f 6s...1940 | F A | 87⅛ | 88 | 87¼ | 88 | 9 | 87¼ | 93⅛ |
| Granby Cons M S & P con 6s A'28 | M N | 100¼ | 100¾ | 101¼ | June'26 | ---- | 100 | 101 |
| Stamped...1928 | M N | 100¼ | ---- | 100¼ | June'26 | ---- | 100½ | 101 |
| Conv deb 7s...1930 | M N | 105 | Sale | 104½ | 105 | 43 | 100 | 109½ |
| Gray & Davis 1st conv s f 7s 1932 | F A | 105 | ---- | 104¾ | May'26 | ---- | 96¼ | 109 |
| Gt Cons El Power(Japan)7s 1944 | F A | 93 | Sale | 92¾ | 93¼ | 56 | 90⅜ | 93⅜ |
| Great Falls Power 1st s f 5s...1940 | M N | 102½ | 103⅝ | 100½ | 100½ | 30 | 100⅜ | 104½ |
| Hackensack Water 1st 4s...1952 | J J | 88 | ---- | 88 | June'26 | ---- | 86⅝ | 88 |
| Hartford St Ry 1st 4s...1930 | M S | 86¾ | ---- | 95½ | Aug'25 | ---- | ---- | ---- |
| Havana El Ry L & P gen 5s A'54 | M S | 96½ | 100 | 97 | 99 | 12 | 92½ | 99 |
| Havana Elec consol g 5s...1952 | F A | 97½ | 99½ | 97½ | 100⅛ | 100 | 94½ | 100⅛ |
| Hershey Choc 1st & coll 5½s 1940 | J J | 102 | Sale | 101 | 101½ | 48 | 99⅛ | 102 |
| Hoe (R) & Co 1st 6½s temp 1934 | A O | 92 | 94 | 91½ | 92 | 8 | 91½ | 99¼ |
| Holland-Amer Line 6s (flat) 1947 | M N | 79¾ | 80 | 79½ | 79¾ | 7 | 79 | 85¾ |
| Hudson Co Gas 1st g 5s...1940 | M N | 102¾ | ---- | 102¾ | June'26 | ---- | 100 | 103 |
| Humble Oil & Refining 5½s 1932 | J J | 102⅞ | Sale | 102⅝ | 103 | 26 | 101½ | 103 |
| Illinois Bell Telephone 5s 1956 | J D | 103 | Sale | 102⅞ | 103⅛ | 17 | 100¾ | 103½ |
| Illinois Steel deb 4½s...1940 | A O | 98 | Sale | 97 | 98 | 5 | 94¾ | 98 |
| Ind Nat Gas & Oil 5s...1936 | M N | 98 | 98½ | 98 | 98 | 1 | 91⅛ | 98 |
| Indiana Steel 1st 5s...1952 | M N | 104½ | Sale | 104 | 104½ | 32 | 102⅝ | 104⅝ |
| Ingersoll-Rand 1st 5s...1935 | J J | 101 | ---- | 99¾ | Dec'25 | ---- | ---- | ---- |
| Inland Steel deb 5½s...1945 | M N | 101¼ | Sale | 101¼ | 101½ | 26 | 98¾ | 102 |
| Inspiration Con Copper 6½s 1931 | M S | 101¾ | 102 | 101⅜ | 102 | 18 | 101 | 102 |
| Interboro Metrop coll 4½s 1956 | A O | ---- | 19⅞ | 11 | Apr'25 | ---- | ---- | ---- |
| Guaranty Tr Co ctfs dep... | | ---- | 13 | 13 | May'26 | ---- | 13 | 13 |
| Ctf dep stpd asstd 16% sub... | | ---- | ---- | 10½ | Mar'25 | ---- | ---- | ---- |
| Interboro Rap Tran 1st 5s...1966 | J J | 75⅝ | Sale | 73⅛ | 75⅞ | 758 | 62½ | 75⅞ |
| Stamped | | 75⅜ | Sale | 73⅜ | 75⅝ | 1177 | 62 | 75⅞ |
| 10-year 6s...1932 | A O | 77⅝ | Sale | 76⅜ | 78¼ | 330 | 64 | 78¾ |
| 10-year conv 7% notes...1932 | M S | 97 | Sale | 95¾ | 97 | 151 | 85¾ | 97 |
| Int Agric Corp 1st 20-yr 5s...1932 | M N | 92¼ | 93⅜ | 93¼ | 93¼ | 1 | 88¼ | 96 |
| Stamped extended to 1942 | M N | 87 | Sale | 86 | 87 | 16 | 82⅛ | 90 |
| Inter Mercan Marine s f 6s...1941 | A O | 95 | Sale | 94⅛ | 95⅞ | 443 | 84¾ | 98 |
| International Paper 5s...1947 | J J | 95⅜ | Sale | 94⅞ | 95½ | 33 | 91⅞ | 96 |
| Ref s f 5s Ser A...1955 | M S | 98 | Sale | 98¼ | 98⅞ | 75 | 96½ | 100 |
| Int Telep & Teleg conv 5½s 1945 | M S | 109½ | Sale | 109 | 113¼ | 22 | 108½ | 116¼ |
| Jurgens Works 6s (flat price) 1947 | J J | 110 | 110½ | 109¼ | 110¼ | 53 | 100 | 111⅜ |
| Kansas City Pow & Lt 5s...1952 | M S | 103¼ | Sale | 102¼ | 103¼ | 72 | 100¼ | 103⅝ |
| Kansas Gas & Electric 6s...1952 | M S | 104⅜ | Sale | 104¼ | 104⅝ | 26 | 101⅜ | 106 |
| Kayser (Julius) & Co 1st s f 7s '42 | F A | 105½ | 107 | 106 | 106 | 1 | 105 | 107½ |
| Kelly-Springf Tire 8% notes 1931 | M N | 104½ | Sale | 104 | 104½ | 16 | 102⅞ | 108 |
| Keystone Telep Co 1st 5s...1936 | J J | 91 | 92⅛ | 91 | 91 | 1 | 90 | 92 |
| Kings County El & P g 5s...1937 | A O | 103⅛ | ---- | 103¼ | May'26 | ---- | 102 | 103¼ |
| Purchase money 6s...1997 | A O | 123¾ | ---- | 123¾ | June'26 | ---- | 120⅞ | 123⅞ |
| Kings County El 1st g 4s...1949 | F A | 80¾ | 82 | 80¾ | 80¾ | 2 | 77¼ | 80¾ |
| Stamped guar 4s...1949 | F A | 81 | Sale | 80⅜ | 81⅜ | 39 | 77½ | 81⅜ |
| Kings County Lighting 5s...1954 | J J | 100½ | 101¼ | 100 | May'26 | ---- | 98⅝ | 100⅝ |
| 1st & ref 6½s...1954 | J J | 109 | 109½ | 109 | 109¼ | 3 | 106 | 110 |
| Kinney (G R) & Co 7½% notes '36 | J D | 105¾ | 106 | 105¾ | 106½ | 4 | 104 | 107 |
| Lackawanna Steel 1st 5s A...1950 | M S | 99 | Sale | 98½ | 99 | 7 | 96¼ | 100 |
| Lac Gas L of St L ref&ext 5s 1934 | A O | 100⅝ | Sale | 100⅝ | 101 | 6 | 100 | 101¼ |
| Coll & ref 5½s Series C...1953 | F A | 103⅞ | Sale | 103⅝ | 103⅞ | 108 | 102⅝ | 105 |
| Lehigh C & Nav s f 4½s A...1954 | J J | 99¾ | ---- | 99¾ | 99¾ | 1 | 98 | 99¾ |
| Lehigh Valley Coal 1st g 5s...1933 | J J | 101 | Sale | 101 | 101 | 1 | 100⅛ | 101¼ |
| 1st & ref s f 5s...1954 | F A | 99 | ---- | 100⅛ | May'26 | ---- | 99¾ | 100⅛ |
| Lex Ave & P F 1st gu g 5s...1993 | M S | 41¼ | ---- | 40½ | Feb'26 | ---- | 39⅞ | 40½ |
| Liggett & Myers Tobacco 7s 1944 | A O | 122⅜ | 122⅞ | 120¼ | 121 | 8 | 118 | 126½ |
| Registered... | A O | 117 | ---- | 120½ | May'26 | ---- | 120½ | 122 |
| 5s...1951 | F A | 102⅞ | Sale | 102 | 102⅞ | 14 | 99¾ | 103¾ |
| Registered... | F A | 98⅛ | ---- | 98 | Oct'25 | ---- | ---- | ---- |
| Lorillard Co (P) 7s...1944 | A O | 120¼ | 121 | 120½ | 120½ | 7 | 110½ | 120¾ |
| Registered... | A O | 115 | ---- | 115¾ | Oct'25 | ---- | ---- | ---- |
| 5s...1951 | F A | 100⅜ | Sale | 100⅜ | 100¾ | 3 | 98⅜ | 101⅝ |
| Registered... | F A | 94¼ | ---- | 96¼ | Oct'25 | ---- | ---- | ---- |
| Louisville Gas & Electric 5s 1952 | M N | 99⅞ | 100 | 99⅞ | 100¼ | 48 | 97⅞ | 100½ |
| Louisv Ry 1st con 5s...1930 | J J | 91½ | 94 | 92¼ | May'26 | ---- | 89½ | 94½ |
| Lower Austrian Hydro-Elec Co—1st s f 6½s...1944 | F A | 82⅞ | 83 | 82⅞ | 83⅛ | 9 | 82½ | 87¾ |
| Manati Sugar 7½s...1942 | A O | 98 | Sale | 93¼ | 98 | 70 | 93¼ | 103 |
| Manhat Ry (N Y) cons g 4s 1990 | A O | 68 | Sale | 67 | 68 | 48 | 59¼ | 69½ |
| 2d 4s...2013 | J D | 62 | 62⅞ | 63 | 63 | 2 | 53 | 63 |
| Manila Electric 7s...1942 | M N | ---- | ---- | 114⅞ | June'26 | ---- | 102 | 115¼ |
| Manila Elec Ry & Lt s f 5s...1953 | M S | 95 | 95½ | 95 | 96¼ | 6 | 89½ | 97 |
| Market St Ry 7s Series A...1940 | Q J | 97¼ | Sale | 97⅛ | 97⅝ | 21 | 97 | 99½ |
| Metr Ed 1st & ref g 6s Ser B 1952 | F A | 108 | Sale | 108 | 108¼ | 6 | 104 | 108¼ |
| 1st & ref 5s Series C...1953 | J J | 100¼ | Sale | 100¼ | 100½ | 17 | 96¾ | 101¼ |
| Metropolitan Power 6s...1953 | J D | 105 | 105¼ | 105⅛ | May'26 | ---- | 102½ | 105⅛ |
| Met West Side El (Chic) 4s 1938 | F A | 72⅞ | Sale | 72⅞ | 72⅞ | ---- | 71½ | 74¼ |
| Mid-Cont Petr 1st 6½s...1940 | M S | 104⅛ | Sale | 104⅛ | 104½ | 10 | 101¼ | 104⅞ |
| Midvale Steel & O conv s f 5s 1936 | M S | 96¾ | Sale | 96⅝ | 97 | 103 | 92¾ | 98 |
| Milw Elec Ry & Lt ref & ext 4½s'31 | J J | 98⅝ | 99 | 98⅝ | 98⅝ | 5 | 96⅝ | 99 |
| General & ref 5s A...1951 | J D | 100¼ | Sale | 99⅝ | 100¼ | 133 | 98⅜ | 100¼ |
| 1st & ref 5s B...1961 | J D | 95⅝ | Sale | 95⅜ | 95¾ | 80 | 90½ | 97 |
| 1st & ref g 6s Series C...1953 | M S | 104⅝ | Sale | 10[illegible]½ | 105 | 27 | 100¾ | 105 |
| Milwaukee Gas Lt 1st 4s...1927 | M N | 99½ | Sale | 9[illegible]¼ | 99½ | 4 | 99 | 99⅝ |
| Montana Power 1st 5s A...1943 | J J | 102 | Sale | 101¼ | 102 | 24 | 99⅞ | 102 |
| Montreal Tram 1st & ref 5s 1941 | J J | 98 | Sale | 97½ | 98 | 3 | 96½ | 98¾ |
| Gen & ref s f 5s Ser A...1955 | A O | 93 | 93⅞ | 93 | 93 | 3 | 92½ | 93 |
| Morris & Co 1st s f 4½s...1939 | J J | 86¼ | Sale | 86¼ | 87 | 17 | 84 | 88 |
| Mortgage-Bond Co 4s Ser 2 1966 | A O | 80 | 81 | 81 | May'26 | ---- | 80 | 81 |
| 10-25-year 5s Series 3...1932 | J J | 96½ | ---- | 96½ | 96½ | 1 | 96¼ | 98 |
| Murray Body 1st 6½s...1934 | J D | 90¾ | Sale | 90⅛ | 90¾ | 7 | 83½ | 93½ |
| Mu Fuel Gas 1st gu g 5s...1947 | M N | 103 | ---- | 102⅝ | June'26 | ---- | 98¾ | 102⅝ |
| Mut Un gtd bonds ext 4%...1941 | M N | 101 | ---- | 100 | May'26 | ---- | 100 | 102¼ |
| Nassau Elec guar gold 4s...1951 | J J | 60⅛ | 60½ | 60½ | 71 | 35 | 58⅛ | 64¾ |
| National Acme 7½s...1931 | J D | 98¾ | Sale | 98 | 99¼ | 14 | 98 | 100¼ |
| Nat Dairy Prod 6% notes...1940 | M N | 96¾ | Sale | 96¼ | 96⅞ | 29 | 95½ | 98⅞ |
| Nat Enam & Stampg 1st 5s 1929 | J D | 101 | 103 | 101 | June'26 | ---- | 100⅛ | 103 |
| Nat Starch 20-year deb 5s...1930 | J J | 99¼ | 101 | 101 | June'26 | ---- | 99⅝ | 101 |
| National Tube 1st 5s...1952 | M N | 104⅛ | 104½ | 104⅛ | 104⅛ | 5 | 101¾ | 104¼ |
| Newark Consol Gas 5s...1948 | J D | 102¾ | 103 | 102¾ | 102¾ | 10 | 100½ | 102⅞ |
| New England Tel & Tel 5s...1952 | J D | 102⅞ | Sale | 102⅜ | 102⅞ | 42 | 100⅞ | 103½ |
| 1st g 4½s Ser B w i...1961 | M N | 94½ | Sale | 94½ | 94⅝ | 35 | 94⅜ | 94⅝ |
| N Y Air Brake 1st conv 6s...1928 | M N | 102 | 107 | 102 | 102 | 1 | 100⅞ | 102⅜ |
| New Orl Pub Serv 1st 5s A...1952 | A O | 95¾ | Sale | 95½ | 95¾ | 47 | 90¾ | 96 |
| 1st & ref 5s ser B...1955 | J D | 95½ | Sale | 95¼ | 95¾ | 29 | 90¼ | 96½ |
| N Y Dock 50-year 1st g 4s...1951 | F A | 85⅛ | Sale | 85⅛ | 86 | 20 | 81½ | 86½ |
| N Y Edison 1st & ref 6½s A 1941 | A O | 117½ | Sale | 117¼ | 117⅝ | 26 | 115 | 118 |
| 1st lien & ref 5s B...1944 | A O | 104¼ | Sale | 104⅛ | 104½ | 39 | 102 | 104¾ |
| N Y Gas El Lt & Pow g 5s...1948 | J D | 105¼ | ---- | 105½ | June'26 | ---- | 104 | 105¾ |
| Purchase money g 4s...1949 | F A | 92 | ---- | 91⅝ | 92 | 40 | 89⅛ | 92 |
| N Y L E & West C & RR 5½s 1942 | M N | 101 | ---- | 100½ | Apr'25 | ---- | ---- | ---- |
| N Y L E & W Dock & Imp 5s 1943 | J J | ---- | ---- | 102¾ | May'26 | ---- | 101⅛ | 102¾ |
| N Y Q El L & P 1st g 5s...1930 | F A | 101 | 103 | 101 | June'26 | ---- | 100¼ | 103¾ |
| N Y Rys 1st R E & ref 4s...1942 | J J | 58 | ---- | 55 | Apr'26 | ---- | 52 | 60 |
| Certificates of deposit... | | 58 | ---- | 60⅝ | June'26 | ---- | 46 | 60⅝ |
| 30-year adj inc 5s...Jan 1942 | A O | 6 | 8 | 8½ | Apr'26 | ---- | 5¼ | 10¼ |
| Certificates of deposit... | ---- | 5 | 10 | 7 | Apr'26 | ---- | 3½ | 10¼ |
| N Y Rys Corp inc 6s...Jan 1965 | ---- | 31 | Sale | 30⅝ | 32 | 164 | 22 | 37 |
| Prior lien 6s Series A...1965 | J J | 84½ | Sale | 84 | 84¾ | 19 | 82 | 88⅛ |
| N Y & Rich Gas 1st 6s...1951 | M N | 102¼ | Sale | 102¼ | 102½ | 9 | 100¾ | 102¾ |
| N Y State Rys 1st cons 4½s 1962 | M N | 57 | Sale | 56⅜ | 57 | 5 | 53¼ | 59¾ |
| 1st con 6½s series B...1962 | M N | 75 | 77 | 74½ | June'26 | ---- | 70¾ | 82 |
| N Y Steam 1st 25-yr 6s Ser A 1947 | M N | 103 | 103½ | 102¾ | 103½ | 20 | 101⅛ | 104½ |
| N Y Telep 1st & gen s f 4½s 1939 | M N | 98⅜ | Sale | 98 | 98⅜ | 54 | 97 | 99⅛ |
| 30-year deben s f 6s...Feb 1949 | F A | 110⅛ | Sale | 110⅛ | 110½ | 15 | 109⅞ | 111¼ |
| 20-year refunding gold 6s 1941 | A O | 108⅝ | Sale | 108⅝ | 108⅞ | 42 | 107½ | 109½ |
| Niagara Fall Power 1st 5s...1932 | J J | 102½ | Sale | 102 | 102½ | 2 | 100¾ | 103 |
| Ref & gen 6s...Jan 1932 | A O | 105¾ | 106⅜ | 105¾ | 106 | 3 | 104¾ | 106½ |
| Niag Lock & O pr 1st 5s A...1955 | A O | 101 | 101½ | 101 | 101½ | 19 | 99 | 101¾ |
| No Amer Cement deb 6½s A 1940 | M S | 97 | Sale | 97 | 99 | 18 | 97 | 100 |
| Nor Amer Edison 6s...1952 | M S | 103¼ | Sale | 103¼ | 103¾ | 14 | 101¼ | 105 |
| Secured s f g 6½s Ser B...1948 | M S | 105½ | Sale | 105½ | 106 | 46 | 103⅞ | 106 |
| Nor Ohio Trac & Light 6s...1947 | M S | 98 | Sale | 97¾ | 98 | 151 | 92¾ | 99 |
| Nor States Pow 25-yr 5s A...1941 | A O | 99⅞ | Sale | 99⅞ | 100¼ | 31 | 97¾ | 101 |
| Registered... | A O | ---- | ---- | 93¼ | Jan'25 | ---- | ---- | ---- |
| 1st & ref 25-yr 6s Ser B...1941 | A O | 105½ | Sale | 105⅛ | 105¾ | 15 | 105⅛ | 106½ |
| North W T 1st fd g 4½s gtd 1934 | J J | 96½ | 98¼ | 97½ | May'26 | ---- | 96½ | 98 |
| Ohio Public Service 7½s A...1946 | A O | 112⅝ | Sale | 112⅝ | 113 | 6 | 112⅛ | 113½ |
| 1st & ref 7s series B...1947 | F A | 111⅛ | 111⅞ | 111 | 112 | 2 | 110⅜ | 112½ |
| Ohio River Edison 1st 6s...1948 | J J | 105¾ | Sale | 105½ | 106 | 10 | 101¼ | 106 |
| Old Ben Coal 1st 6s...1944 | F A | 91 | Sale | 90¾ | 91 | 5 | 88 | 97¼ |
| Ontario Power N F 1st 5s...1943 | F A | 101⅝ | 102 | 102 | 102 | 2 | 99⅜ | 102½ |
| Ontario Transmission 5s...1945 | M N | 100¼ | Sale | 100½ | May'26 | ---- | 99⅜ | 101 |
| Otis Steel 8s...1941 | F A | 107¾ | Sale | 107¾ | 107¾ | 20 | 105¼ | 108¾ |
| 1st 25-yr s f g 7½s Ser B...1947 | F A | 102¾ | 103 | 102¾ | 102¾ | 20 | 100¾ | 103⅝ |
| Pacific G & El gen & ref 5s...1942 | J J | 100½ | Sale | 100⅛ | 100½ | 49 | 97½ | 100½ |
| Pac Pow & Lt 1st&ref 20-yr 5s'30 | F A | 99⅞ | 100¼ | 99⅞ | 100 | 5 | 99⅛ | 101 |
| Pacific Tel & Tel 1st 5s...1937 | J J | 102⅛ | Sale | 102 | 102⅜ | 13 | 101 | 102⅝ |
| Ref M 5s series A...1952 | M N | 102¼ | Sale | 101¾ | 102¼ | 34 | 98⅞ | 102½ |
| Pan-Amer P & T conv s f 6s 1934 | M N | 108¾ | Sale | 107¾ | 108⅞ | 231 | 104 | 112⅜ |
| 1st 10-year 7s...1930 | F A | 105¾ | 105⅞ | 105½ | 105¾ | 13 | 103⅞ | 107⅞ |
| Paramount-Bdway 1st 5½s 1951 | J J | 98 | Sale | 97½ | 98 | 48 | 92½ | 98 |
| Park-Lex st leasehold 6½s...1953 | J J | 92 | 92¼ | 91 | 92¼ | 2 | 85½ | 96 |
| Pat & Passaic G & El cons 5s 1949 | M S | 102⅜ | ---- | 102⅜ | 102⅜ | 1 | 100 | 102⅜ |
| Peop Gas & C 1st cons g 6s...1943 | A O | 112½ | 114⅞ | 113 | May'26 | ---- | 110¼ | 113 |
| Refunding gold 5s...1947 | M S | 103 | ---- | 102¾ | 103 | 1 | 98½ | 103 |
| Philadelphia Co coll tr 6s A 1944 | F A | 104⅝ | Sale | 104⅝ | 105 | 20 | 103½ | 105¾ |
| 15-year conv deb 5½s...1938 | M S | 101⅛ | 101¼ | 100⅝ | 101¼ | 9 | 98⅝ | 101½ |
| Phila & Reading C & I ref 5s 1973 | J J | 101 | Sale | 100¾ | 101½ | 108 | 99½ | 102¾ |
| Pierce-Arrow Mot Car deb 8s1943 | M S | 107 | Sale | 105 | 107 | 12 | 103 | 108¼ |
| Pierce Oil s f 8s...Dec 15 1931 | J D | 106⅜ | 106⅝ | 106½ | June'26 | ---- | 103½ | 107⅞ |
| Pillsbury Fl Mills 20-yr 6s...1943 | A O | 101⅞ | 103¼ | 103 | 103¼ | 12 | 101¼ | 104¾ |
| Pleasant Val Coal 1st g s f 5s 1928 | J J | 99⅞ | ---- | 100 | May'26 | ---- | 98½ | 100 |
| Pocah Con Collieries 1st s f 5s1957 | J J | 92 | Sale | 91½ | 92⅜ | 18 | 90⅛ | 93 |
| Port Arthur Can & Dk 6s A 1953 | F A | 105 | Sale | 105 | 105¼ | 16 | 102 | 105½ |
| 1st M 6s Series B...1953 | F A | 104⅛ | 105½ | 105½ | May'26 | ---- | 101½ | 105½ |
| Portland Elec Pow 1st 6s B 1947 | M N | 102¼ | Sale | 101¼ | 102⅜ | 52 | 99 | 102⅜ |
| Portland Gen Elec 1st 5s...1935 | J J | 101¼ | 101¾ | 102¼ | May'26 | ---- | 99⅜ | 102½ |
| Portland Ry 1st & ref 5s...1930 | M N | 95¼ | Sale | 94⅞ | 95¼ | 17 | 92⅝ | 95½ |
| Portland Ry Lt & P 1st ref 5s1942 | F A | 92¾ | Sale | 91⅝ | 92¾ | 8 | 88¾ | 94¾ |
| 1st l & ref 6s Ser B...1947 | M N | 101¾ | Sale | 100⅝ | 101¾ | 38 | 99 | 102¼ |
| 1st & refund 7½s Ser A...1946 | M N | 106½ | 107 | 106 | 106½ | 12 | 105¾ | 108⅝ |
| Porto Rican Am Tob 8s...1931 | M N | 105 | 105¾ | 105 | May'26 | ---- | 105 | 106¼ |

*d* Due May. *s* Option sale.

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Federal Reserve Bank of St. Louis

## New York Bond Record—Concluded—Page 6

| BONDS N. Y. STOCK EXCHANGE Week Ended June 11. | Interest Period | Price Friday, June 11. Bid | Ask | Week's Range or Last Sale. Low | High | Bonds Sold No. | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|---|
| Pressed Steel Car conv g 5s--1933 | J J | ---- | 94 | 94 | 94⅞ | 8 | 94 | 98⅛ |
| Prod & Ref s f 8s(with war'nts)'31 | J D | 111 | ---- | 111½ | Mar'26 | 1 | 110¼ | 112¾ |
| Without warrants attached | J D | 111 | 111¼ | 111 | 111¼ | 2 | 109¾ | 112¼ |
| Pub Serv Corp of N J sec 6s-1944 | F A | 104⅛ | Sale | 103⅞ | 104½ | 144 | 100 | 104½ |
| Pub Serv Elec & Gas 1st 5½s1959 | A O | 104¾ | Sale | 105 | 105⅛ | 110 | 103¾ | 105¾ |
| 1st & ref 5½s--1964 | A O | 104¾ | Sale | 104¾ | 105⅛ | 70 | 103⅞ | 105½ |
| Pub Serv El Pow & Ltg 6s--1948 | A O | 107¼ | 107½ | 107 | 107⅜ | 24 | 106 | 108 |
| Punta Alegre Sugar deb 7s--1937 | J J | 107 | Sale | 106½ | 107½ | 15 | 104 | 111 |
| Remington Arms 6s--1937 | M N | 90¾ | Sale | 90½ | 91½ | 79 | 80¼ | 91½ |
| Repub I & S 10-30-yr 5s s f--1940 | A O | 100 | Sale | 99⅝ | 99¾ | 13 | 97¼ | 100¼ |
| Ref & gen 5½s Ser A--1953 | J J | 94¼ | Sale | 94 | 94½ | 48 | 92½ | 94⅝ |
| Rhine-Westphalia Elec Pow 7s '50 | M N | 98⅛ | Sale | 95½ | 100 | 132 | 95 | 100 |
| Rima Steel 1st 7s--1955 | F A | 89¼ | Sale | 89¼ | 90⅛ | 23 | 88 | 90⅞ |
| Robbins & Myers s f 7s--1952 | J D | ---- | 58 | 59 | June'26 | ---- | 56 | 68½ |
| Rochester Gas & El 7s Ser B-1946 | M S | 111⅜ | Sale | 111⅜ | 112 | 10 | 111⅜ | 114 |
| Gen Mtge 5½s Series C--1948 | M S | 105½ | Sale | 105½ | 105½ | 1 | 104⅝ | 106 |
| Rogers-Brown Iron gen & ref 7s '42 | M N | 55 | 60½ | 64½ | May'26 | ---- | 61⅜ | 73¾ |
| Stamped | M N | 53 | Sale | 53 | 53½ | 5 | 51½ | 65½ |
| St Jos Ry Lt Ht & Pr 5s--1937 | M N | 96 | 97 | 96 | 96 | 2 | 91¼ | 97 |
| St Joseph Stk Yds 1st 4½s-1930 | J J | 97⅛ | ---- | 95⅜ | June'26 | ---- | 95⅜ | 96 |
| St L Rock Mt & P 5s stmpd-1955 | J J | 78⅜ | 79 | 79 | 79 | 2 | 78 | 81⅞ |
| St Louis Transit gen imp 5s-1924 | A O | ---- | ---- | 76½ | Apr'26 | ---- | 70½ | 76½ |
| St Paul City Cable cons 5s--1937 | J J | 95½ | 98 | 96¾ | May'26 | ---- | 95¼ | 96¾ |
| Saks Co s f 7s--1942 | F A | 110½ | Sale | 110½ | 110⅝ | 14 | 107⅛ | 110¾ |
| Saxon Pub Wks (Germany) 7s '45 | M S | 96 | Sale | 94¾ | 96 | 102 | 92¾ | 96⅞ |
| San Antonio Pub Serv 1st 6s-1952 | J J | 104½ | Sale | 104½ | 105¼ | 7 | 101⅜ | 105¾ |
| Sharon Steel Hoop 1st 8s Ser A'41 | M S | 107¾ | 108 | 107¾ | 108½ | 11 | 107⅜ | 109 |
| Sheffield Farms 1st & ref 6½s-'42 | A O | 107⅜ | 108 | 107½ | 107¾ | 2 | 106⅞ | 108½ |
| Sierra & San Fran Power 5s-1949 | F A | 98 | Sale | 95¾ | 98 | 45 | 91½ | 98 |
| Sinclair Cons Oil 15-year 7s-1937 | M S | 98 | Sale | 97¾ | 98¼ | 71 | 93¾ | 98¼ |
| 1st ln col tr 6s C with warr 1927 | J D | 107½ | Sale | 106½ | 107½ | 125 | 104 | 113¾ |
| 1st lien 6½s Ser B--1938 | J D | 93¼ | Sale | 93 | 93½ | 113 | 87 | 94 |
| Sinclair Crude Oil 3-yr 6s A-1928 | F A | 101⅛ | Sale | 101 | 101⅜ | 48 | 100¼ | 101½ |
| 3-yr 6% notes B Feb 15--1926 | F A | 101⅛ | Sale | 101 | 101½ | 61 | 100⅜ | 101½ |
| Sinclair Pipe Line s f 5s--1942 | A O | 91 | Sale | 91 | 91⅜ | 68 | 87 | 91¾ |
| Skelly Oil 6½% notes--1927 | A O | 138½ | Sale | 136⅛ | 138½ | 25 | 111⅜ | 143½ |
| Smith (A O) Corp 1st 6½s-1933 | M N | 101 | Sale | 101 | 101 | 5 | 100½ | 102½ |
| South Porto Rico Sugar 7s--1941 | J D | 107½ | Sale | 107½ | 108 | 4 | 107 | 109¾ |
| South Bell Tel & Tel 1st s f 5s1941 | J J | 102¾ | 103¼ | 102¾ | 102⅞ | 11 | 101⅛ | 103½ |
| Southern Colo Power 6s--1947 | J J | 101½ | Sale | 100⅝ | 101½ | 8 | 97½ | 101½ |
| S'west Bell Tel 1st & ref 5s--1954 | F A | 103 | Sale | 102¾ | 103 | 37 | 100⅜ | 103 |
| Spring Val Water g 5s--1948 | M N | 98⅞ | ---- | 99¼ | Apr'26 | ---- | 99¼ | 99¼ |
| Standard Milling 1st 5s--1930 | M N | 100 | 100½ | 100 | 100½ | 3 | 98⅝ | 101½ |
| 1st & ref 5½s--1945 | M S | 99½ | 100½ | 100 | 100¾ | 5 | 97⅞ | 101¼ |
| Steel & Tube gen s f 7s Ser C 1951 | J J | 108 | 108¼ | 107⅞ | 108 | 15 | 107½ | 109 |
| Sugar Estates (Oriente) 7s--1942 | | 98½ | Sale | 97⅜ | 98½ | 10 | 89½ | 100 |
| Superior Oil 1st s f 7s--1929 | F A-I | 95¼ | Sale | 95 | 95¼ | 2 | 95 | 97½ |
| Syracuse Lighting 1st g 5s--1951 | J D | 101⅝ | ---- | 101⅝ | May'26 | ---- | 100 | 101⅝ |
| Tenn Coal Iron & RR gen 5s-1951 | J J | 102½ | 105¼ | 103 | 103 | 5 | 102⅛ | 103⅞ |
| Tennessee Elec Power 1st 6s-1947 | J D | 105⅜ | Sale | 105⅜ | 105¾ | 22 | 102⅝ | 105¾ |
| Third Ave 1st ref 4s--1960 | J J | 64¼ | Sale | 63¼ | 64¼ | 73 | 55½ | 65½ |
| Adj inc 5s tax-ex N Y--a1960 | A O | 59½ | Sale | 58⅝ | 59½ | 151 | 41½ | 65⅞ |
| Third Ave Ry 1st g 5s--1937 | J J | 97 | 98¼ | 97½ | 98½ | 17 | 92⅝ | 98½ |
| Toho Elec Pow 1st 7s--1955 | M S | 93 | Sale | 93 | 93¼ | 36 | 90½ | 93¼ |
| Tokyo Elec Light 6% notes-1928 | F A | 98⅜ | Sale | 98⅛ | 98½ | 78 | 96 | 98⅝ |
| Toledo Edison 1st 7s--1941 | M S | 108½ | Sale | 108⅛ | 108½ | 19 | 107⅞ | 109¾ |
| Toledo Tr L & P 5½% notes 1930 | J J | 98⅜ | Sale | 98¼ | 98½ | 28 | 98 | 99⅜ |
| Trenton G & El 1st g 5s--1949 | M S | 102¾ | ---- | 102¾ | 102¾ | 1 | 100⅛ | 102¾ |
| Trumbull Steel 1st s f 6s--1940 | F A | 95½ | Sale | 95¼ | 95½ | 33 | 94½ | 97 |
| Twenty-third St Ry ref 5s--1962 | J J | 69⅛ | Sale | 69⅛ | 69⅛ | ---- | 61 | 75 |
| Tyrol Hydro-El Pow 7½s--1955 | M N | 95 | Sale | 94⅝ | 95 | 10 | 94⅝ | 97⅝ |
| Undergr'd of London 4½s--1933 | J J | 91¼ | ---- | 96 | Apr'26 | ---- | 94 | 96 |
| Income 6s--1948 | J J | 89¾ | ---- | 94¾ | May'26 | ---- | 90 | 95 |
| Union Elec Lt & Pr 1st g 5s-1932 | M S | 102⅜ | 102⅝ | 102⅛ | 102⅛ | 3 | 100⅝ | 102¼ |
| Ref & ext 5s--1933 | M N | 102⅝ | Sale | 101 | 112⅝ | 23 | 100⅛ | 102⅝ |
| 1st g 5½s Series A--1954 | J J | 101⅞ | Sale | 101½ | 102¼ | 49 | 100½ | 102½ |
| Union Elev Ry (Chic) 5s--1945 | A O | 84 | Sale | 83 | 84 | 3 | 77½ | 85 |
| Union Oil 1st lien s f 5s--1931 | J J | 101⅜ | 103 | 101⅜ | May'26 | ---- | 100⅛ | 101½ |
| 30-yr 6s Ser A--May 1942 | F A | 107½ | ---- | 107¼ | 107¼ | 3 | 100⅜ | 107⅜ |
| 1st lien s f 5s Ser C--1935 | F A | 98½ | Sale | 98¼ | 98⅝ | 16 | 95⅛ | 98¾ |
| United Drug 20-yr 6s-Oct 15 1944 | A O | 107½ | Sale | 107 | 107½ | 20 | 103½ | 107½ |
| United Fuel Gas 1st s f 6s--1936 | J J | 103 | Sale | 102¾ | 103¼ | 38 | 101½ | 104 |
| United Rys St L 1st g 4s--1934 | J J | 76 | Sale | 76 | 78⅛ | 16 | 74½ | 79 |
| United SS Co 15-yr 6s--1937 | M N | 90 | 90¾ | 90¾ | 90¾ | 2 | 90 | 95 |
| United Stores Realty 20-yr 6s '42 | A O | 104¼ | Sale | 103⅝ | 104⅜ | 4 | 103 | 105 |
| U S Rubber 1st & ref 5s Ser A 1947 | J J | 93¾ | Sale | 92¾ | 93½ | 136 | 91¾ | 95 |
| 10-yr 7½% sec notes--1930 | F A | 107 | Sale | 106¾ | 107¼ | 38 | 106½ | 108⅜ |
| U S Steel Corp {coupon--d1963 | M N | 106⅞ | Sale | 106¼ | 107 | 94 | 105 | 107¾ |
| s f 10-60-yr 5s {registered --d1963 | M N | ---- | ---- | 105¾ | June'26 | ---- | 105⅝ | 106½ |
| Utah Lt & Trac 1st & ref 5s--1944 | A O | 94 | Sale | 92⅝ | 94 | 172 | 86⅛ | 94 |
| Utah Power & Lt 1st 5s--1944 | F A | 99 | Sale | 97⅝ | 99⅜ | 72 | 95 | 99⅜ |
| Utica Elec L & P 1st 5s--1950 | J J | 102⅞ | ---- | 102½ | Apr'26 | ---- | 100⅝ | 102½ |
| Utica Gas & Elec ref & ext 5s 1957 | J J | 102⅜ | 102⅝ | 102⅜ | 102½ | 4 | 100⅛ | 102⅝ |
| Vertientes Sugar 1st ref 7s--1942 | J D | 98¾ | Sale | 97 | 98¾ | 30 | 90½ | 99½ |
| Victor Fuel 1st s f 5s--1953 | J J | 55¼ | 64 | 64½ | Apr'26 | ---- | 53¼ | 64½ |
| Va-Caro Chem 1st 7s--1947 | J D | 108 | Sale | 108 | 108 | 2 | 105 | 108 |
| Certificates of deposit | ---- | 107⅝ | ---- | 107 | 107 | 2 | 105¼ | 108 |
| Stpd as to payt 40% of prin 1st 7s--1947 | ---- | 107¾ | Sale | 107½ | 108 | 12 | 104¾ | 108 |
| Ctf of deposit | ---- | ---- | ---- | 107½ | 108 | 51 | 104½ | 109¾ |
| Ctf of deposit stpd | ---- | ---- | ---- | 107½ | Jan'26 | ---- | 106⅞ | 108½ |
| 7½s with & without war--1937 | J D | ---- | ---- | 110 | Feb'26 | ---- | 107 | 111½ |
| Certifs of dep without warr. | ---- | ---- | ---- | 84½ | May'26 | ---- | 80½ | 113⅞ |
| Certifs of dep with warrants. | ---- | ---- | ---- | 107 | Jan'26 | ---- | 107 | 107 |
| Va Iron Coal & Coke 1st g 5s 1949 | M S | 91 | 96 | 91¼ | May'26 | ---- | 91¼ | 98 |
| Va Ry Pow 1st & ref 5s--1934 | J J | 99⅝ | Sale | 99⅜ | 100 | 49 | 97½ | 100 |
| Walworth deb 6½s (with war) '35 | A O | 89½ | 90¼ | 90¼ | 91 | 12 | 90¼ | 95½ |
| 1st sinking fund 6s Ser A--1945 | A O | 93½ | 94⅞ | 94¾ | 95 | 41 | 91¼ | 96 |
| Warner Sugar Refin 1st 7s--1941 | J D | 84 | Sale | 83½ | 85¾ | 11 | 80¼ | 100 |
| Warner Sugar Corp 1st 7s--1939 | J J | 67 | Sale | 67 | 69 | 17 | 65 | 88⅞ |
| Wash Wat Power s f 5s--1939 | J J | 102⅜ | ---- | 102⅞ | 102⅞ | 3 | 101½ | 102⅞ |
| Westches Ltg g 5s stmpd gtd 1950 | J D | 102⅜ | 103 | 102¾ | May'26 | ---- | 102 | 103⅜ |
| West Ky Coal 1st 7s--1944 | M N | 100¾ | Sale | 100¾ | 100¾ | ---- | 100 | 102⅝ |
| West Penn Power Ser A 5s--1946 | M S | 102½ | Sale | 102⅛ | 103 | 8 | 99⅞ | 103 |
| 1st 7s Series D--1946 | M S | 105½ | Sale | 105⅛ | 105¾ | 18 | 105 | 108¾ |
| 1st 5s Series E--1963 | M S | 102⅛ | Sale | 102⅛ | 103¼ | 21 | 99¾ | 103¼ |
| 1st 5½s Series F--1953 | A O | 105½ | Sale | 105⅛ | 105½ | 10 | 104⅜ | 106 |
| West Va C & C 1st 6s--1950 | J J | 83½ | Sale | 83½ | 84 | 7 | 81 | 91 |
| Western Electric deb 5s--1944 | A O | 102¼ | Sale | 102 | 102⅜ | 35 | 100⅛ | 103¼ |
| Western Union coll tr cur 5s-1938 | J J | 102½ | Sale | 102½ | 102½ | 4 | 101 | 103⅜ |
| Fund & real estate g 4½s-1950 | M N | 98½ | Sale | 98½ | 98½ | 1 | 96¼ | 98½ |
| 15-year 6½s g--1936 | F A | 112⅛ | Sale | 111½ | 112⅛ | 24 | 111 | 117⅛ |
| Westinghouse E & M 7s--1931 | M N | 105¾ | Sale | 105¾ | 106 | 66 | 105 | 107 |
| White Sew Mach 6s(with warr)'36 | J J | 95 | 95¼ | 95 | 95 | 30 | 94½ | 96 |
| Wickwire Spen Steel 1st 7s--1935 | J J | 61½ | Sale | 60 | 61½ | 6 | 60 | 70½ |
| Certificates of deposit | ---- | ---- | ---- | 60¼ | Mar'26 | ---- | 60¼ | 60¼ |
| Certificates of deposit stamped | M N | ---- | ---- | 70½ | Mar'26 | ---- | 70½ | 70½ |
| Wickwire Sp Steel Co 7s Jan 1935 | M N | 53¼ | Sale | 53¼ | 55⅞ | 22 | 50⅛ | 68½ |
| Willys-Overland s f 6½s--1933 | M S | 102½ | Sale | 102¼ | 102¾ | 9 | 101¾ | 103¼ |
| Wilson & Co 1st 25-yr s f 6s-1941 | A O | 97¼ | Sale | 96¼ | 97¼ | 58 | 95⅝ | 101 |
| Registered | ---- | ---- | ---- | 93 | Feb'25 | ---- | ---- | ---- |
| 10-year conv s f 6s--1928 | J D | 43 | 45 | 43½ | May'26 | ---- | 43½ | 71 |
| Certificates of deposit | ---- | ---- | ---- | 41 | May'26 | ---- | 41 | 72 |
| 10-yr conv s f 7½s--p1931 | F A | ---- | ---- | 41 | May'26 | ---- | 40 | 83 |
| Certificates of deposit | ---- | 42⅛ | Sale | 42⅛ | 42⅛ | ---- | 41 | 72 |
| Winchester Arms 7½s--1941 | A O | 103½ | Sale | 103 | 103½ | 7 | 101⅝ | 103¾ |
| Young'n Sheet & T 20-yr 6s-1943 | J J | 104 | Sale | 103⅞ | 104¼ | 124 | 101¼ | 104¼ |

a Due Jan. d Due April. p Due Dec. s Option sale.

## Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f."

| Standard Oil Stocks | Par | Bid | Ask |
|---|---|---|---|
| Anglo-Amer Oil vot st | £1 | *18⅜ | 18½ |
| Non-voting stock | £1 | *17⅛ | 18¼ |
| Atlantic Refining | 100 | 118 | 118¼ |
| Preferred | 100 | 116¾ | 118¾ |
| Borne Scrymser Co | 100 | 225 | 235 |
| Buckeye Pipe Line Co | 50 | *51 | 52 |
| Chesebrough Mfg new | 25 | *68½ | 69 |
| Continental Oil v t c | 10 | *20½ | 20¾ |
| Crescent Pipe Line Co | 50 | *14 | 15 |
| Cumberland Pipe Line | 100 | 108¼ | 109 |
| Eureka Pipe Line Co | 100 | 50½ | 52 |
| Galena Signal Oil com | 100 | 20 | 21½ |
| Preferred old | 100 | 75 | 85 |
| Preferred new | 100 | 75 | 85 |
| Humble Oil & Ref | 25 | *64½ | 65 |
| Illinois Pipe Line | 100 | 134 | 138 |
| Imperial Oil | † | *35⅞ | 36¼ |
| Indiana Pipe Line Co | 50 | *66½ | 67½ |
| International Petroleum | † | *33¾ | 33⅞ |
| National Transit Co | 12.50 | *14¾ | 15½ |
| New York Transit Co | 100 | 49 | 50 |
| Northern Pipe Line Co | 100 | *71 | 73 |
| Ohio Oil | 25 | *57½ | 58½ |
| Penn Mex Fuel Co | 25 | 18 | 19½ |
| Prairie Oil & Gas new | 25 | *54¼ | 54¾ |
| Prairie Pipe Line new | 100 | 125 | 126 |
| Solar Refining | 100 | 185 | 189 |
| Southern Pipe Line Co new | 25 | 28 | 30 |
| South Penn Oil | 25 | *38 | 38¾ |
| Southwest Pa Pipe Lines | 100 | *z49 | 51 |
| Standard Oil (California) | 25 | *57½ | 57¾ |
| Standard Oil (Indiana) | 25 | *64⅛ | 64⅜ |
| Standard Oil (Kansas) | 25 | 26¼ | 26¾ |
| Standard Oil (Kentucky) | 25 | *120 | 121 |
| Standard Oil (Neb) new | 25 | *48¼ | 49 |
| Standard Oil of New Jer | 25 | 44½ | 44¾ |
| Preferred | 100 | 117⅝ | 117¾ |
| Standard Oil of New York | 25 | *32⅜ | 32½ |
| New | | *32¼ | 32⅜ |
| Standard Oil (Ohio) | 100 | 306 | 308 |
| Preferred | 100 | 117½ | 118½ |
| Swan & Finch | 100 | 16 | 17 |
| Union Tank Car Co | 100 | 91 | 92⅝ |
| Preferred | 100 | 114 | 115 |
| Vacuum Oil new | 25 | 100¾ | 101¼ |
| Washington Oil | 10 | * | ---- |
| **Other Oil Stocks** | | | |
| Atlantic Lobos Oil | † | *1⅜ | 1½ |
| Preferred | 50 | *3¼ | 3⅝ |
| Gulf Oil | 25 | *86 | 87 |
| Mountain Producers | 10 | *25½ | 25⅝ |
| Mexican Eagle Oil | 5 | 5 | 6½ |
| National Fuel Gas | 100 | 145 | 150 |
| Salt Creek Cons Oil | 10 | *9 | 9¼ |
| Salt Creek Producers | 10 | *30⅞ | 31 |
| **Public Utilities** | | | |
| Amer Gas & Elec | † | *z80 | 82 |
| 6% pref new | † | *92 | 93 |
| Deb 6s 2014 | M&N | *100½ | 101½ |
| Amer Light & Trac com | 100 | 208 | 213 |
| Preferred | 100 | 106 | 107 |
| Amer Power & Lt pref | 100 | 93 | 94 |
| Deb 6s 2016 | M&S | 99 | 100 |
| Amer Public Util com | 100 | 70 | 80 |
| 7% prior preferred | 100 | 92 | 94½ |
| 4% partic pref | 100 | 87 | 90 |
| Associated Gas & El pf | † | 49 | 51 |
| Secured g 6½s 1954 | J&J | 101¾ | ---- |
| Blackstone Val G&E com | 50 | *98 | 100 |
| Cities Service common | 20 | *41½ | 42 |
| Preferred | 100 | 86⅝ | 87⅛ |
| Preferred B | 10 | *7⅜ | ---- |
| Preferred B-B | 100 | 74 | ---- |
| Cities Service Bankers Shares | | *20½ | ---- |
| Com'w'lth Pow Corp new | † | *35¾ | 36 |
| Preferred | 100 | 85½ | 86¼ |
| Elec Bond & Share pref | 100 | 107 | 108 |
| Elec Bond & Sh Secur | | 69 | 71 |
| Lehigh Power Securities | † | *15¼ | 15¾ |
| Mississippi Riv Pow com | 100 | 60 | 70 |
| Preferred | 100 | 94½ | 96 |
| First mtge 5s 1951 | J&J | 100½ | 101½ |
| S F g deb 7s 1935 | M&N | 102 | 103 |
| Nat Pow & Lt pref | † | *99½ | 101 |
| Income 7s 1972 | J&J | 103¼ | 104¼ |
| North States Pow com | 100 | 105 | 106 |
| Preferred | 100 | 101 | 105 |
| Nor Texas Elec Co com | 100 | 19 | 21 |
| Preferred | 100 | 46 | 50 |
| Pacific Gas & El 1st pref | 100 | 97¾ | 98½ |
| Power Securities com | † | *4 | 8 |
| Second preferred | † | *15 | 18 |
| Coll trust 6s 1949 | J&D | *89 | 92 |
| Incomes June 1949 | F&A | *79 | 81 |
| Puget Sound Pow & Lt | 100 | 30 | 31½ |
| 6% preferred | 100 | 83 | 86 |
| 7% preferred | 100 | d104 | 107½ |
| 1st & ref 5½s 1949 | J&D | 101 | 102 |
| Republic Ry & Light | 100 | 81 | 85 |
| Preferred | 100 | 104½ | 107 |
| South Cal Edison 8% pf | 100 | 125 | 135 |
| Standard G&El 7% pr pf | 100 | 101¾ | 102¾ |
| Tenn Elec Power 1st pf 7% | | 101¾ | 102½ |
| Western Pow Corp pf | 100 | 93 | 96 |
| West Missouri Pr 7% pref | | 94 | 97 |
| **Short Term Securities** | | | |
| Anaconda Cop Min 6s'29 | J&J | 102¾ | 103 |
| Chic R I & Pac 5s 1929 | J&J | 100⅜ | 100⅝ |
| Federal Sug Ref 6s '33 | M&N | 92 | 96 |
| Missouri Pacific 5s '27 | J&J | 100¼ | 100⅝ |
| Sloss-Sheff S&I 6s '29 | F&A | 102⅞ | 103¼ |
| Wis Cent 5½s Apr 15 '27 | | 100¾ | 101⅛ |
| **Joint Stk Land Bk Bonds** | | | |
| 5½s Nov 1 1951 opt 1931 | | 102¼ | 104 |
| 5s Nov 1 1951 opt 1931 | | 100½ | 102¼ |
| 5s May 1 1952 opt 1932 | | 101 | 102¼ |
| 4¾s Nov 1 1952 opt 1932 | | 100¼ | 101½ |
| 4½s Nov 1 1952 opt 1932 | | 99 | 100¼ |
| 4¾s May 1 1963 opt 1933 | | 100¼ | 101½ |
| 5s Nov 1 1963 opt 1933 | | 101¼ | 102¾ |
| 4½s Nov 1 1964 opt 1934 | | 99½ | 100¾ |
| 4½s Oct 1 1965 opt 1935 | | 99¾ | 100¾ |
| Pac Coast of Portland, Ore— | | | |
| 5s 1955 opt 1935 | M&N | 101 | 103⅛ |
| 5s 1954 opt 1934 | M&N | 101 | 102¾ |

| Railroad Equipments | Per Ct. | Basis |
|---|---|---|
| Atlantic Coast Line 6s | 5.05 | 4.90 |
| Equipment 6½s | 4.80 | 4.70 |
| Baltimore & Ohio 6s | 5.10 | 4.95 |
| Equipment 4½s & 5s | 4.75 | 4.60 |
| Buff Roch & Pitts equip 6s | 5.10 | 4.90 |
| Canadian Pacific 4½s & 6s | 4.95 | 4.70 |
| Central RR of N J 6s | 5.05 | 4.90 |
| Chesapeake & Ohio 6s | 5.10 | 4.95 |
| Equipment 6½s | 4.95 | 4.75 |
| Equipment 5s | 4.75 | 4.60 |
| Chicago Burl & Quincy 6s | 5.10 | 4.95 |
| Chicago & North West 6s | 5.10 | 4.95 |
| Equipment 6½s | 4.90 | 4.75 |
| Chic R I & Pac 4½s & 5s | 4.85 | 4.70 |
| Equipment 6s | 5.15 | 5.00 |
| Colorado & Southern 6s | 5.15 | 5.00 |
| Delaware & Hudson 6s | 5.05 | 4.90 |
| Erie 4½s & 5s | 5.00 | 4.75 |
| Equipment 6s | 5.15 | 5.00 |
| Great Northern 6s | 5.10 | 4.95 |
| Equipment 5s | 4.75 | 4.65 |
| Hocking Valley 5s | 4.75 | 4.65 |
| Equipment 6s | 5.10 | 4.95 |
| Illinois Central 4½s & 5s | 4.70 | 4.55 |
| Equipment 6s | 5.05 | 4.90 |
| Equipment 7s & 6½s | 4.80 | 4.70 |
| Kanawha & Michigan 6s | 5.10 | 4.95 |
| Equipment 4½s | 5.00 | 4.80 |
| Kansas City Southern 5½s | 5.10 | 4.85 |
| Louisville & Nashville 6s | 5.05 | 4.90 |
| Equipment 6½s | 4.85 | 4.70 |
| Michigan Central 5s & 6s | 4.95 | 4.75 |
| Minn St P & S S M 4½s & 5s | 5.10 | 4.85 |
| Equipment 6½s & 7s | 5.20 | 4.90 |
| Missouri Kansas & Texas 6s | 5.25 | 5.05 |
| Missouri Pacific 6s & 6½s | 5.20 | 4.90 |
| Mobile & Ohio 4½s & 5s | 4.90 | 4.70 |
| New York Central 4½s & 5s | 4.70 | 4.55 |
| Equipment 6s | 5.05 | 4.90 |
| Equipment 7s | 4.85 | 4.75 |
| Norfolk & Western 4½s | 4.60 | 4.50 |
| Northern Pacific 7s | 4.95 | 4.75 |
| Pacific Fruit Express 7s | 4.95 | 4.75 |
| Pennsylvania RR eq 5s & 6s | 5.00 | 4.60 |
| Pitts & Lake Erie 6½s | 5.00 | 4.75 |
| Equipment 6s | 5.10 | 5.00 |
| Reading Co 4½s & 5s | 4.70 | 4.55 |
| St Louis & San Francisco 5s | 4.85 | 4.65 |
| Seaboard Air Line 5½s & 6s | 5.20 | 5.00 |
| Southern Pacific Co 4½s | 4.75 | 4.60 |
| Equipment 7s | 4.90 | 4.75 |
| Southern Ry 4½s & 5s | 4.85 | 4.65 |
| Equipment 6s | 5.10 | 4.95 |
| Toledo & Ohio Central 6s | 5.10 | 4.95 |
| Union Pacific 7s | 4.90 | 4.70 |

| Tobacco Stocks | Par | Bid | Ask |
|---|---|---|---|
| American Cigar common | 100 | 115 | 117 |
| Preferred | 100 | 98 | 101 |
| Amer Mach & Fdy new | 100 | 68½ | 71 |
| Preferred new | | 110 | 114 |
| British-Amer Tobac ord | £1 | *31 | 32 |
| Bearer | £1 | *31 | 32 |
| Imperial Tob of G B & Irel'd | | *27 | 28 |
| Int Cigar Machinery | 100 | 90 | 100 |
| Johnson Tin Foil & Met | 100 | 60 | ---- |
| MacAndrews & Forbes | 100 | 41 | 42½ |
| Preferred | 100 | 102 | ---- |
| Mengel Co | 100 | 35 | 40 |
| Porto Rican-Amer Tob | 100 | 68 | 75 |
| Universal Leaf Tob com | 100 | 60 | 63 |
| Preferred | 100 | 97½ | 99½ |
| Young (J S) Co | 100 | 124 | 128 |
| Preferred | 100 | 104 | 108 |
| **Rubber Stocks** (*Cleveland*) | | | |
| Falls Rubber com | (†) | * ---- | 9⅞ |
| Preferred | 25 | * ---- | 19 |
| Firestone Tire & Rub com | 10 | *108 | ---- |
| 6% preferred | 100 | 102 | ---- |
| 7% preferred | 100 | 98 | 99 |
| General Tire & Rub com | 25 | *150 | ---- |
| Preferred | 100 | 106 | ---- |
| Goodyear Tire & R com | 100 | r35 | 38 |
| Goody'r T & R of Can pf | 100 | ---- | ---- |
| India Tire & Rubber new | (†) | * ---- | 30 |
| Mason Tire & Rub com | (†) | *50c | 75c |
| Preferred | 100 | 10 | ---- |
| Miller Rubber preferred | 100 | 99¾ | 100 |
| Mohawk Rubber | 100 | ---- | 38 |
| Preferred | | ---- | 73 |
| Seiberling Tire & Rubber | (†) | *22⅞ | 24 |
| Preferred | 100 | ---- | 94 |
| **Sugar Stocks** | | | |
| Caracas Sugar | 50 | *1½ | 3 |
| Cent Aguirre Sugar com | 20 | *78 | 80 |
| Fajardo Sugar | 100 | 135 | 137 |
| Federal Sugar Ref com | 100 | 40 | 50 |
| Preferred | 100 | ---- | 75 |
| Godschaux Sugar, Inc | (†) | *1½ | 103 |
| Preferred | 100 | 8 | 18 |
| Holly Sugar Corp com | (†) | *27 | 32 |
| Preferred | 100 | 75 | 80 |
| National Sugar Refining | 100 | z104 | 105½ |
| New Niquero Sugar | 100 | 60 | 75 |
| Santa Cecilia Sug Corp pf | 100 | ---- | ---- |
| Savannah Sugar com | (†) | 130 | 140 |
| Preferred | 100 | 109 | 113 |
| Sugar Estates Oriente pf | 100 | 55 | 65 |
| **Indus. & Miscellaneous** | | | |
| American Hardware | 25 | *83 | 85 |
| Babcock & Wilcox | 100 | 117 | 119 |
| Bliss (E W) Co new | (†) | *20 | 22 |
| Preferred | 50 | *53 | ---- |
| Borden Company com | (†) | *92 | 94 |
| Celluloid Company | 100 | 19 | 21 |
| Preferred | 100 | 68 | 71 |
| Childs Company pref | 100 | 113½ | 115½ |
| Hercules Powder | 100 | 145 | 150 |
| Preferred | 100 | 112 | 114 |
| International Silver pref | 100 | 103½ | 105 |
| Lehigh Valley Coal Sales | 50 | *83 | 86 |
| Phelps Dodge Corp | 100 | 120 | 125 |
| Royal Baking Pow com | 100 | 150 | 160 |
| Preferred | 100 | 101 | 103 |
| Singer Manufacturing | 100 | 333 | 338 |
| Singer Mfg Ltd | £1 | *5½ | 6¼ |

* Per share. † No par value. b Basis. d Purchaser also pays accrued dividend. t New stock. f Flat price. k Last sale. n Nominal. z Ex-dividend. y Ex-rights. a Ex-50% stock dividend. s Sale price. r Canadian quotation.

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| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, June 5. | Monday, June 7. | Tuesday, June 8. | Wednesday, June 9. | Thursday, June 10. | Friday, June 11. | Sales for the Week. | STOCKS BOSTON STOCK EXCHANGE | Range Since Jan. 1 1926. Lowest | Range Since Jan. 1 1926. Highest | PER SHARE Range for Previous Year 1925. Lowest | PER SHARE Range for Previous Year 1925. Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | **Railroads** | | | | |
| *z170 172 | *z170 171 | 171 171 | 171 171 | 170¼ 171 | 170¼ 171 | 436 | Boston & Albany 100 | 159 Jan 9 | 175 Feb 13 | 156 Feb | 164¾ Jan |
| 81½ 82 | 82 82 | 81 81½ | 81¼ 82 | *z80 80½ | 79 80½ | 580 | Boston Elevated 100 | 77 May 3 | 82¼ Jan 11 | 75¼ Mar | 86 Jan |
| *101 102 | *101 102 | *101½ 102 | 102 102 | *z97 99 | ---- ---- | 68 | Do pref 100 | 89 Feb 27 | 102 Mar 20 | 92 Jan | 104¼ Dec |
| *z119 ---- | *z120 ---- | 120 120 | 120 120 | z116 117 | ---- ---- | 32 | Do 1st pref 100 | 115⅛ Jan 16 | 122 Jan 7 | 109 Mar | 130 Dec |
| *102 104 | *102¼ 103½ | 103½ 103½ | 103½ 103½ | 103 103 | 104 104 | 70 | Do 2d preferred 100 | 98½ Jan 9 | 112 Jan 2 | 94 Mar | 116 Dec |
| 51 52 | 51¾ 54 | 54 54½ | 52¾ 53⅞ | 53¾ 54½ | 54 54½ | 5,153 | Boston & Maine 100 | 35 Mar 30 | 54½ June 8 | 10 Apr | 49½ Dec |
| *50 ---- | *51 53 | *52 54 | *52 54½ | *52 55 | ---- ---- | ------ | Do pref 100 | 32 Apr 14 | 51½ June 4 | 11½ Apr | 46 Dec |
| 72½ 72½ | 73 74 | 72½ 76 | *73 76½ | *75 76½ | ---- ---- | 467 | Do series A 1st pref 100 | 59 Apr 15 | 76 June 8 | 17 Apr | 65 Dec |
| *103 ---- | 110 110 | 112 112 | *103 110 | *103 ---- | ---- ---- | 215 | Do series B 1st pref 100 | 84 Apr 15 | 112 June 8 | 29 Apr | 87½ Dec |
| *90 ---- | *90 ---- | *95 100 | *96 ---- | *97 ---- | ---- ---- | ------ | Do series C 1st pref 100 | 74 Apr 15 | 85 Feb 2 | 25 Apr | 79½ Dec |
| 137 137 | 140 140 | 145 145 | *140 148 | *135 ---- | ---- ---- | 222 | Do series D 1st pref 100 | 105 Jan 29 | 145 June 8 | 35½ Apr | 116 Dec |
| 99 99 | 99 99½ | 99½ 99½ | ---- ---- | ---- ---- | 100 100 | 180 | Prior preferred | 94 Apr 16 | 100 May 19 | 96 Dec | 99 Nov |
| *179 ---- | *179 ---- | *179 ---- | *179 ---- | *179 ---- | ---- ---- | ------ | Boston & Providence 100 | z175½ Mar 19 | 182 Jan 29 | 167 Feb | 180 May |
| 59 59 | 59 59 | 59 59 | *---- 59 | 58¼ 58¼ | 58 58 | 163 | East Mass Street Ry Co 100 | 51 Apr 22 | 61 Jan 6 | 26 Sept | 62½ Nov |
| 64 64 | *63 66 | 64 64 | 64 64 | *63 65 | 64 64 | 148 | Do 1st pref 100 | 59½ Apr 29 | 71 Jan 2 | 60 July | 73 Dec |
| *62 65 | *62 64 | *62 64 | *62⅛ 63 | *62⅛ 63 | 62⅛ 62⅛ | 60 | Do pref B 100 | 56 May 6 | 69 Jan 13 | 51 Aug | 70 Dec |
| *43 44½ | *43 44½ | *42 44½ | 44 44½ | *43 44½ | ---- ---- | 10 | Do adjustment 100 | 40 Apr 29 | 49¼ Jan 29 | 35 Sept | 50 Dec |
| *z55 ---- | 57½ 60 | 58 58 | 58 58 | 58 58 | 58 58 | 595 | Maine Central 100 | 50 Feb 10 | 60 Feb 3 | 23 May | 56 Dec |
| 41½ 44 | 43⅜ 45⅛ | 44¾ 45⅜ | 43⅛ 44¾ | 44 44 | 44 44 | 7,425 | N Y N H & Hartford 100 | 31⅞ Mar 30 | 45⅜ June 8 | 28 Mar | 46¾ Dec |
| 88 88 | *87½ 89 | *87½ 89 | *88½ 89 | 88½ 88½ | ---- ---- | 75 | Northern New Hampshire 100 | 81 Apr 8 | 88½ June 10 | 70 Feb | 90 Dec |
| *122¼ ---- | *122¼ ---- | *122½ ---- | *122¼ ---- | *122¼ ---- | ---- ---- | ------ | Norwich & Worcester pref 100 | 120 Apr 22 | 125 May 20 | 100 Jan | 125 Oct |
| *119 120 | *119 120 | 120 120 | 119 119 | *116 119 | ---- ---- | 36 | Old Colony 100 | 111 Jan 6 | 120 Jan 29 | 96 Jan | 113 Oct |
| *101 ---- | *101 ---- | 101 101 | *101 102 | *101 102 | ---- ---- | 19 | Vermont & Massachusetts 100 | 99¾ Mar 12 | 103¼ Feb 4 | 87 Feb | 101 Dec |
| *4⅛ 4½ | *4⅛ 4½ | 4¼ 4¼ | *4¼ 4½ | | | | **Miscellaneous** | | | | |
| 25 25 | 24¾ 24¾ | 24¾ 25 | 25 25 | *4¼ 4½ | 4¼ 4¼ | 150 | Amer Pneumatic Service 25 | 3¼ Mar 29 | 5 Jan 7 | 2½ Mar | 5 Dec |
| 148¾ 149¼ | 149 149⅜ | y143⅜ 143½ | 143⅛ 143½ | 25⅛ 25⅛ | 24⅝ 25⅛ | 522 | Do pref 50 | 21½ Mar 3 | 25¼ June 3 | 16½ Mar | 24½ Dec |
| *54½ 55½ | 55½ 55½ | 55 56 | 55 55 | 142¾ 143⅞ | 142¼ 142⅛ | 1,916 | Amer Telephone & Teleg 100 | 141 Mar 30 | 150¾ Feb 15 | 130⅜ Jan | 145 Dec |
| *75 76 | *75 76 | *75 76 | *75 76 | 54⅜ 55 | 55 55 | 330 | Amoskeag Mfg No par | 50 Apr 20 | 71 Jan 2 | 61⅛ May | 87 Aug |
| *18 21 | *18 21 | *18 21 | *18 21 | 75 75 | ---- ---- | 20 | Do pref No par | 73½ Jan 27 | 78 Feb 23 | 70¼ May | 86¾ Aug |
| 60½ 61¾ | 60½ 61¾ | 61 61¾ | 61½ 61½ | *18 21 | ---- ---- | 20 | Art Metal Construc, Inc 10 | 20 Jan 16 | 21½ Jan 23 | 14 Jan | 16 Aug |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | 61 61½ | 61 62 | 532 | Atlas Plywood t c | 52½ Apr 14 | 63¾ Jan 19 | 46½ Aug | 67½ Dec |
| *16 17 | 17 17 | *16 17 | *16 17 | ---- ---- | ---- ---- | ------ | Atlas Tack Corp No par | 9⅞ Apr 27 | 17¼ Jan 2 | 9½ Aug | 21 Dec |
| *84½ 85 | 84½ 84½ | *84½ 85 | *84½ 85 | *16 17 | ---- ---- | 10 | Beacon Oil Co com T C | 14⅛ May 11 | 20½ Jan 14 | | |
| *109 ---- | *109 ---- | *109 ---- | *109 ---- | 84½ 84½ | 84½ 84½ | 85 | Bigelow-Hartf Carpet No par | 83¼ May 24 | 98½ Jan 2 | 97½ Nov | 109½ Oct |
| *58 59¼ | *58 59½ | *58 59½ | *58 59¼ | *109 ---- | ---- ---- | ------ | Boston Cons Gas pref 6½% 100 | 105½ Jan 25 | 109⅜ May 20 | 103 Jan | 108¼ Aug |
| *112 ---- | *112 ---- | 112⅛ 112⅛ | 112⅛ 112⅛ | 59¼ 59¼ | ---- ---- | 10 | Dominion Stores, Ltd No par | 57 May 8 | 68½ Feb 1 | 28¼ Jan | 74 Oct |
| *2 2¾ | *2 2¾ | *2 2¾ | *2 2¾ | *112 ---- | ---- ---- | 5 | Do pref A 100 | 104 Jan 5 | 112½ June 9 | 99 June | 100 Dec |
| *3½ 4¼ | *3½ 4¼ | *2 2¾ | *2 2¾ | *2 2¾ | ---- ---- | ------ | East Boston Land 10 | 1¾ May 20 | 3½ Jan 21 | 1½ Apr | 6⅜ Sept |
| *3½ 4¼ | *3½ 4¼ | 3½ 3½ | 4 4 | *3½ 4¼ | 3½ 3½ | 190 | Eastern Manufacturing 5 | 3½ Mar 8 | 4½ Jan 19 | 3 July | 6¾ Jan |
| 64½ 64½ | 65 65¼ | 64½ 64½ | 65 65¼ | *64 65½ | ---- ---- | 325 | Eastern SS Lines, Inc 25 | 57 Apr 15 | 88½ Jan 22 | 42 Mar | 89⅞ Dec |
| *41½ 42½ | *41½ 42½ | *41½ 42½ | *41½ 42½ | *41½ 42½ | 41½ 41½ | 50 | Do pref No par | 38¾ Apr 15 | 45 Jan 6 | 35 Jan | 46¼ Oct |
| 98 98 | 96 96 | *96 98 | 98 98 | *96 98 | ---- ---- | 35 | 1st pref 100 | 95 Apr 22 | 99½ Jan 9 | 89 Jan | 100 July |
| *21 21¼ | 21 21 | *21 21½ | 21 21 | 21 21¼ | ---- ---- | 635 | Economy Grocery Stores | 20 Mar 31 | 26 Feb 5 | 18 Aug | 23½ Sept |
| *223 225 | 226 226 | 225 227 | 227 227 | 226 227 | 227 227 | 126 | Edison Electric Illum 100 | z207 Jan 15 | 250 Feb 11 | 200 Jan | 213 May |
| *14 16 | *14 16 | *14 16 | *14 16 | *10 15 | ---- ---- | ------ | Galveston-Houston Elec 100 | 15 Apr 26 | 25½ Feb 25 | 17 Oct | 38 Jan |
| *13 14½ | *13 14½ | *13½ 14½ | *13½ 14½ | *13½ 14½ | ---- ---- | ------ | General Pub Ser Corp com | 11¾ Apr 12 | 17 Jan 22 | | |
| *34 34½ | 34½ 34½ | 34¾ 34¾ | 34¼ 34¼ | *34¼ 34¾ | ---- ---- | 385 | Gilchrist Co No par | 34¼ Apr 20 | 40⅜ Jan 12 | 32¾ Aug | 43 July |
| ---- ---- | 97¼ 97¾ | 97¼ 98⅜ | 96¾ 98 | 96½ 96½ | 96 96½ | 820 | Gillette Safety Razor No par | 88½ Mar 30 | 113½ Feb 6 | 57½ Jan | 115½ Dec |
| *10 11 | *10¼ 10½ | *10 11 | 10¼ 10¼ | 10½ 10½ | ---- ---- | 60 | Greenfield Tap & Die 25 | 10 May 6 | 12⅞ Feb 11 | 11 May | 15½ June |
| *58½ 60 | *58 60 | 59⅞ 59⅞ | *58½ 60 | 58 58½ | 58 58 | 110 | Hood Rubber No par | 58 Apr 16 | 68¾ Feb 4 | 52 May | 72 Oct |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Internat Cement Corp No par | 52 May 17 | 68¼ Feb 9 | 52½ Jan | 80 Oct |
| *.10 .45 | *.10 .45 | *.10 .45 | *.10 .45 | *.10 .45 | .10 .10 | 50 | International Products No par | .10 Jan 2 | .25 Mar 24 | .05 Dec | 2 Jan |
| *.25 1 | *.25 1 | *.25 1 | *.25 1 | *.25 1 | ---- ---- | ------ | Do pref 100 | .30 May 19 | .55 Jan 5 | .10 Dec | 10½ Jan |
| *95 ---- | 95 95 | *95 ---- | 95 95 | *95 ---- | ---- ---- | 91 | Kidder, Peab Accep A pref 100 | z93 Apr 15 | 95¼ Jan 9 | 82½ Jan | 95½ Nov |
| 8⅛ 8½ | 8¼ 8¼ | 8½ 8½ | *8½ 9 | *8¼ 8¾ | 8¼ 8¼ | 195 | Libby, McNeill & Libby 10 | 7 Mar 24 | 9¾ Feb 1 | 6¼ Apr | 9⅜ Jan |
| 10 10 | *10 10¼ | *10 11 | 10 10⅛ | 10½ 10½ | ---- ---- | 160 | Loew's Theatres 25 | 10 May 11 | 12⅛ Jan 18 | 11¼ Aug | 13⅞ Jan |
| 82⅛ 83 | 83 83 | 83 83 | 83¼ 84 | 83⅞ 84 | 83¼ 83¼ | 258 | Massachusetts Gas Cos 100 | 80 Apr 20 | 86½ Feb 26 | 68 Feb | 85 Dec |
| 67½ 67½ | *67 67½ | 67 67⅞ | *67 67½ | 67 67 | 67 67 | 74 | Do pref 100 | 65 Jan 6 | 70⅛ Feb 20 | 63½ Jan | 70 Oct |
| 105 105 | 105 105 | *z104 ---- | 109 109 | 105½ 106 | *105½ 107 | 86 | Mergenthaler Linotype No par | t104 June 2 | t110 May 1 | 167 Jan | 197 Oct |
| 13⅜ 14 | 13½ 14 | 13½ 13⅝ | 13 13 | 12¾ 12¾ | 12½ 13 | 2,075 | Mexican Investment, Inc 10 | 7¾ Apr 22 | 14⅜ May 26 | 7¼ Sept | 16¾ Jan |
| *94 97 | *94 97 | *94½ 98 | *94½ 97 | 94½ 94½ | ---- ---- | 25 | Miss Riv Pow stpd pref 100 | 89 Apr 9 | 96 Jan 4 | 87½ Jan | 96¼ Nov |
| *2⅝ 3 | 2⅝ 2¾ | 2⅝ 2⅝ | *2⅝ 2⅞ | 2⅝ 2⅝ | 2½ 2⅝ | 25 | National Leather 10 | 2⅛ May 17 | 4½ Jan 5 | 3¾ Dec | 6¾ Jan |
| *24 24¾ | *23 25 | 24⅝ 24⅝ | 24⅝ 24⅝ | 24½ 24½ | ---- ---- | 210 | Nelson (Herman) Corp 5 | 15½ Jan 9 | 28¼ Feb 19 | 11⅞ Dec | 17 Dec |
| *.40 .45 | *.35 .50 | *.35 .50 | *.35 .45 | *.35 .50 | ---- ---- | ------ | New Eng Oil Ref Co tr ctfs | .20 Jan 2 | .95 Apr 29 | .10 Dec | 2 June |
| *7½ 9 | *7½ 9 | *7½ 9 | *7½ 9 | *7½ 9 | ---- ---- | ------ | Do pref (tr ctfs) 100 | 7½ May 19 | 10½ Jan 6 | 5¾ Apr | 12 Sept |
| *z98 98½ | 98 98 | *z98 99 | 98 98 | 98 98 | 98 98 | 60 | New England Pub Serv prior pf | 96 Mar 2 | 100 Jan 6 | | |
| *---- 2½ | *2½ ---- | *---- 2½ | *---- 2½ | *---- 2½ | ---- ---- | ------ | New Eng South Mills No par | 2 May 11 | 8 Feb 18 | 2⅞ Dec | 11 Feb |
| *10 15 | *10 15 | *10 15 | *10 15 | *10 15 | ---- ---- | ------ | Do pref 100 | 15 May 11 | 28 Jan 29 | 20 Dec | 55 Jan |
| 115½ 115½ | 115⅛ 115½ | 115 115½ | 115 115½ | 113½ 114 | 113 113½ | 753 | New Engl'd Telep & Teleg 100 | 110⅞ Apr 1 | 118¾ Feb 17 | 99 Apr | 122½ Nov |
| *z90 93 | 90½ 90½ | *z90½ 92 | *z90½ 93 | *z90½ 92 | ---- ---- | 5 | No Amer Util 1st pf full paid | 89 Feb 15 | 96 Feb 25 | 90 Sept | 100 May |
| *18½ 20 | *18⅝ 19⅞ | *18⅝ 19 | 19 19 | 19 19 | ---- ---- | 200 | 1st pref 25% paid | 18 Feb 1 | 27 Feb 25 | 20 May | 28 Mar |
| *38½ 39 | 37 38 | 37¾ 38 | 37⅝ 37¾ | 37½ 37⅝ | ---- ---- | 1,287 | Pacific Mills 100 | 36 Apr 24 | 55 Jan 2 | 50 Dec | 81½ Jan |
| *41 ---- | *41 ---- | *41 ---- | *41 ---- | *41 ---- | ---- ---- | ------ | Plant (Thos G), 1st pref 100 | 40 Mar 25 | 68¼ Jan 12 | 32 Aug | 75 Oct |
| 15 15⅛ | *15⅛ 16 | 15½ 15½ | 16 16 | 16 16 | ---- ---- | 110 | Reece Button Hole 10 | 15 Feb 8 | 17 Jan 12 | 15¼ Aug | 18 Apr |
| *1¾ 1⅞ | *1¾ 1⅞ | *1¾ 1⅞ | *1¾ 1⅞ | *1¾ 1⅞ | ---- ---- | ------ | Reece Folding Machine 10 | 1½ Jan 19 | 1¾ Apr 28 | 1¼ Nov | 2¾ Jan |
| 99⅞ 99⅞ | 99 99⅞ | 99½ 100 | 99¾ 100 | 100 100½ | 101 101¼ | 996 | Swed-Amer Inv par pref 100 | 98 May 28 | 106 Feb 19 | 99¼ Dec | 101 Dec |
| 113¾ 113¾ | 113¾ 114 | 114 114½ | 114 114½ | 112 112¼ | 112 112½ | 207 | Swift & Co 100 | 111 Apr 21 | 117 Feb 20 | 109¼ Apr | 120 Feb |
| *---- 66 | 66 66 | *66 67 | 66 66 | 67 67½ | 66 67 | 450 | Torrington Co 25 | 54 Mar 31 | 70 Jan 4 | 45½ Apr | 73½ Dec |
| 10½ 11 | 11 11 | 11 11 | 11 11¾ | 11 11 | 11 12 | 1,450 | Union Twist Drill 5 | 7 Jan 5 | 15½ Feb 11 | 3 Oct | 7½ Jan |
| 49 49½ | 49 49½ | 48½ 49¾ | 48½ 49¼ | 48¾ 49 | 48½ 48⅝ | 1,070 | United Shoe Mach Corp 25 | 47 Mar 31 | 52¾ Feb 20 | 40¾ July | 50 Nov |
| 28⅛ 28⅛ | *28⅛ 28½ | 28⅛ 28⅛ | 28 28⅛ | *28 28⅛ | 28 28 | 329 | Do pref 25 | 28 Jan 2 | 28½ Jan 25 | 26½ Jan | 29 Oct |
| *105 109 | *105 109 | *105 107 | *105 109 | *105 109 | ---- ---- | ------ | U S & Foreign Sec 1st pref f p | 100 May 19 | 135 Feb 16 | 98 Mar | 124½ Dec |
| 83 84 | 81 85 | 83 85 | 83½ 83½ | *83 84 | 82 82 | 608 | 1st pref 75% paid | 60 May 30 | 90 Apr 3 | 24½ Jan | 73 Nov |
| 19¾ 20 | 19⅝ 19¾ | 19¾ 20¼ | 20 20 | 20 20 | 19¾ 20 | 1,771 | Waldorf Sys, Inc, new sh No par | 17 Jan 6 | 21 May 28 | 14½ Aug | 19¾ Jan |
| *32 33 | 33 33 | *33¼ 35 | *33¼ 35 | *33¼ 35 | ---- ---- | 102 | Walth Watch cl B com No par | 29 Jan 18 | 40 Feb 5 | 5 Jan | 34 Dec |
| *52 53 | 53 53 | *53 55 | *53 55 | *53 56 | ---- ---- | 48 | Do pref trust ctfs 100 | 52 Jan 23 | 59 Feb 10 | 17¼ Jan | 57 Dec |
| *101 103 | 102 103 | *102 106 | *102 106 | *102 106 | ---- ---- | 25 | Do prior pref 100 | 102 Jan 29 | 110½ Apr 13 | 65 Jan | 105 Dec |
| 14⅛ 14⅛ | 14 14½ | 15¼ 15¼ | 15½ 15½ | 15 15 | ---- ---- | 165 | Walworth Company 20 | 12¾ May 28 | 23 Jan 27 | 16¾ June | 27¼ July |
| 45⅞ 45⅞ | 45⅞ 46 | 45¾ 46¼ | *45¾ 46 | 46 46 | 45¾ 46 | 303 | Warren Bros 50 | 44 Mar 25 | 50⅛ Feb 18 | 37 Jan | 50½ July |
| *41 43 | 41 43 | *41 42 | *41½ 43 | *41½ 43 | 42 42 | 35 | Do 1st pref 50 | 39 Apr 15 | 43 May 24 | 37⅝ Jan | 43½ July |
| *42½ ---- | *43 ---- | *43 ---- | *43¼ ---- | *43½ 47 | ---- ---- | ------ | Do 2d pref 50 | 42 Apr 16 | 47 Feb 10 | 40½ Jan | 48 Dec |
| *13 15 | *13 15 | *13 15 | *13 15 | *13 15 | ---- ---- | ------ | Will & Baumer Candle com | 13 May 12 | 17½ Jan 2 | 11 Mar | 21⅞ Dec |
| | | | | | | | **Mining** | | | | |
| *.05 .20 | *.05 .20 | *.05 .20 | *.05 .20 | *.05 .20 | *.10 .25 | ------ | Adventure Consolidated 25 | .05 Mar 15 | .20 Feb 1 | .05 Dec | .25 Jan |
| *.05 .20 | *.05 .20 | *.05 .25 | *.05 .20 | *.05 .20 | ---- ---- | ------ | Algomah Mining 25 | .10 Feb 2 | .10 Feb 2 | .10 Mar | .25 Jan |
| *a.70 .85 | *a.70 .85 | .75 .75 | *a.70 .75 | *a.70 .80 | .75 .75 | 300 | Arcadian Consolidated 25 | .25 Mar 27 | .90 Jan 4 | .50 Dec | 3 Jan |
| 9¼ 9¼ | 9½ 9½ | 9¼ 9¼ | 9¼ 9¼ | 9½ 9½ | 9¾ 10 | 520 | Arizona Commercial 5 | 9¼ May 25 | 12¾ Jan 2 | 9½ Mar | 15⅜ Feb |
| 30½ 30½ | 30 30 | 29 30½ | *30 31 | *30 31 | 31 34 | 520 | Bingham Mines 10 | 29 June 2 | 55¾ Jan 4 | 28¼ July | 60¼ Oct |
| 13⅜ 13¾ | 13¼ 13¾ | 13½ 13¾ | 13¾ 13¾ | 13½ 13¾ | 13⅝ 13⅞ | 1,706 | Calumet & Hecla 25 | 13¼ June 7 | 15½ Jan 7 | 12⅜ June | 18⅞ Jan |
| *.30 .40 | .30 .30 | *.30 .40 | *.30 .40 | .20 .20 | ---- ---- | 570 | Carson Hill Gold 1 | 20 June 10 | .50 Jan 2 | .20 May | .90 Aug |
| *14 14½ | *14 14½ | *14 14½ | 14 14 | 14¼ 14⅜ | 14½ 14¾ | 284 | Copper Range Co 25 | 13 May 20 | 20 Jan 4 | 18 Dec | 33 Jan |
| *2¾ 3 | *2¾ 3 | *2¾ 3 | *2¾ 3 | *2¾ 3 | 2$\frac{13}{16}$ 3 | 40 | East Butte Copper Mining 10 | 2¾ May 18 | 4 Feb 3 | 3 June | 6¼ Jan |
| *.35 .75 | *a.35 .60 | *a.35 .60 | *a.35 .60 | *a.35 .60 | *.45 .60 | ------ | Franklin 25 | .35 May 21 | 1¼ Jan 20 | .04 Jan | 1⅜ Jan |
| *.50 1 | *.50 1 | .50 .50 | *.50 1 | *.50 1 | ---- ---- | 35 | Hancock Consolidated 25 | .50 Feb 25 | .80 Feb 13 | .50 June | 1¾ Feb |
| 17¼ 17½ | 17 17⅜ | 16½ 17¼ | 17¼ 17¼ | 17¼ 17¼ | 17 17 | 643 | Hardy Coal Co 1 | 14 Mar 29 | 21¼ Jan 4 | 15½ July | 23 Jan |
| *1 1½ | 1¼ 1¼ | *1 1½ | *1 1½ | 1 1 | 1¼ 1¼ | 250 | Helvetia 25 | .80 Mar 27 | 2 Jan 11 | 1 Dec | 3½ Feb |
| 182 182 | 181 182 | 181 184 | 179 183 | 180 180 | 180 180 | 492 | Island Creek Coal 1 | 141 Mar 29 | 184 June 8 | 121 Mar | 165 Dec |
| *101 101¾ | *101 102 | 101 101½ | *101 101½ | *101 101¼ | ---- ---- | 25 | Do pref 1 | 99½ Jan 4 | 102½ Jan 26 | 94¼ May | 100½ Dec |
| *z10 10½ | 9½ 10 | *z9½ 10½ | *z9½ 10¼ | *z9¾ 10½ | 9¾ 10¼ | 55 | Isle Royale Copper 25 | 9½ June 7 | 13¼ Feb 10 | 9⅞ Apr | 20½ Jan |
| *1⅛ 1¼ | *1⅛ 1⅜ | 1⅛ 1¼ | 1⅛ 1⅛ | 1 1 | ---- ---- | 575 | Keweenaw Copper 25 | .50 Jan 2 | 1¼ Apr 28 | .50 June | 1½ June |
| *.80 1 | .75 .75 | .90 1 | .80 .80 | *.75 1 | *1 1¼ | 542 | Lake Copper Co 25 | .75 May 19 | 1¼ Jan 4 | 1 Apr | 3 Jan |
| *.90 1¼ | *.90 1¼ | 1 1 | 1 1 | .95 1 | ---- ---- | 170 | La Salle Copper 25 | .95 June 10 | 2½ Mar 15 | 1 Dec | ¾ Jan |
| *1⅜ 1¾ | *1⅜ 1¾ | *1½ 1¾ | *1⅜ 1¾ | *1⅜ 1¾ | *1⅜ 1⅞ | ------ | Mason Valley Mine 5 | 1¾ Jan 26 | 2⅜ Feb 20 | 95 Sept | 2¾ Jan |
| *.25 .50 | *.25 .50 | *.25 .50 | *.25 .50 | *.25 .50 | *.30 .50 | ------ | Mass Consolidated 25 | 25 Mar 16 | .70 Feb 13 | 40 May | 1¼ Jan |
| *.75 1 | *a.75 1 | *a.70 1 | *a.60 1 | .60 .60 | *.65 .70 | 300 | Mayflower-Old Colony 25 | 55 May 17 | 1½ Jan 5 | 50 Nov | 3 Jan |
| 31⅞ 31⅞ | 31⅞ 31⅞ | 31⅞ 32¼ | *32 32½ | 32 32½ | *32¼ 32¾ | 525 | Mohawk 25 | 30 Mar 30 | 37 Feb 10 | 25½ June | 41 Jan |
| 19⅝ 19⅝ | 19⅞ 20 | 20 20¼ | 20 20¼ | 20 20¼ | 20 20⅛ | 952 | New Cornelia Copper 5 | 18½ May 19 | 21¼ Feb 13 | 18 Mar | 25 Jan |
| *---- .10 | *---- .10 | .09 .09 | *---- .10 | .20 .20 | ---- ---- | 740 | New Dominion Copper | .05 Jan 30 | 20 June 10 | .10 July | .85 Feb |
| *---- 25 | *---- 25 | *---- 25 | *---- 25 | *---- 22 | ---- ---- | ------ | New River Company 100 | 24 Apr 20 | 25 Feb 4 | 25 Apr | 31 Aug |
| 40 50 | 40 50 | *---- 50 | *---- 45 | *---- 45 | ---- ---- | ------ | Do pref 100 | 50 Jan 4 | 72 Feb 11 | 40 June | 65 Aug |
| 5½ 5½ | 5¾ 5¾ | *5½ 5⅞ | 5⅜ 5⅜ | *5¼ 5⅝ | *5⅜ 5½ | 300 | Nipissing Mines 5 | 5⅛ Apr 24 | 7⅞ Jan 27 | 4⅜ July | 6¾ Jan |
| 2½ 2½ | *2¼ 2⅝ | 2¼ 2½ | 2½ 2½ | *2¼ 2⅝ | 2¼ 2½ | 478 | North Butte Mining 15 | 2 Apr 13 | 3¾ Jan 9 | .89 June | 3⅞ Nov |
| *a1 1⅜ | *a1 1⅜ | *a1 1¼ | *a.80 1¼ | *a.75 1⅛ | ---- ---- | ------ | Ojibway Mining 25 | .50 Jan 4 | 1 Apr 29 | 15 Nov | 1¼ Jan |
| *14½ 15 | *14 15 | 14½ 15 | 15⅛ 15⅛ | 15 15¼ | 15¼ 15½ | 410 | Old Dominion Co 25 | 14 May 26 | 19½ Feb 10 | 16¾ Dec | 27 Jan |
| 12⅝ 12¾ | 13 13 | 13¼ 13½ | 13 13 | 12¾ 13 | ---- ---- | 1,020 | P'd Cr'k Pocahontas Co No par | 10½ Mar 29 | 15 Jan 2 | 10½ June | 18⅞ Sept |
| *16½ 17½ | *16½ 17½ | 16¾ 16¾ | 17 17 | 16½ 17 | 17 18 | 220 | Quincy 25 | 15½ May 24 | 23⅞ Feb 25 | 19 Apr | 39½ Jan |
| 26½ 26½ | *26 27 | 27 27 | *26 27½ | 27 27 | 27 28 | 120 | St Mary's Mineral Land 25 | 25½ May 25 | 38½ Feb 10 | 28½ Apr | 48 Jan |
| *5 5½ | *5 5½ | *5 5½ | *5 5½ | 5¼ 5¼ | ---- ---- | 100 | Seneca Mining | 4⅞ June 1 | 9⅝ Jan 4 | 7¼ Nov | 11 Nov |
| *.35 .50 | .*35 .50 | *.35 .50 | .40 .40 | .35 .35 | .37 .58 | 1.460 | Shannon 10 | .35 May 18 | .80 Jan 5 | .50 May | 1½ Jan |
| *.60 .90 | *.60 .90 | *.50 .80 | *.50 .80 | *.50 .80 | *.55 .80 | ------ | Superior & Boston Copper 10 | .35 Apr 21 | 1$\frac{1}{16}$ Mar 1 | .70 May | 2 Jan |
| 8⅜ 8⅜ | 8¼ 8⅜ | 8¼ 8¼ | 8¼ 8¼ | 8¼ 8⅜ | 8¼ 8½ | 2,165 | Utah-Apex Mining 5 | 6 Jan 6 | 11¾ Feb 5 | 3⅞ Jan | 8$\frac{7}{16}$ Jan |
| 1⅝ 1⅝ | 1½ 1⅝ | 1½ 1⅝ | 1⅝ 1⅝ | 1$\frac{9}{16}$ 1$\frac{9}{16}$ | 1½ 1$\frac{9}{16}$ | 1,730 | Utah Metal & Tunnel 1 | .50 Jan 8 | 2$\frac{11}{16}$ Mar 13 | .40 July | .98 Jan |
| *.40 .75 | *.40 .75 | *.40 .75 | *.40 .75 | *.40 .75 | *.40 .75 | ------ | Victoria 25 | .40 May 24 | 75 Feb 23 | .22 Nov | 1¼ Jan |
| *.15 .16 | *.15 .16 | .15 .15 | *.15 .16 | *.15 .16 | ---- ---- | 155 | Winona 25 | .15 Jan 23 | .25 Feb 9 | .10 Dec | .48 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Wyandot 25 | 40 Feb 1 | .45 Mar 22 | .05 Apr | 21 Feb |

* Bid and asked prices; no sales on this day. *a* Assessment paid. *b* Ex-stock dividend. *t* New stock. *x* Ex-dividend. *y* Ex-rights. *z* Ex-dividend and rights.

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# Outside Stock Exchanges

**Boston Bond Record.**—Transactions in bonds at Boston Stock Exchange June 5 to June 11, both inclusive:

| Bonds— | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Atl G & W I S S L 5s..1959 | 68¾ | 68¾ | 69 | $15,000 | 67 | Mar | 74 | Feb |
| Chi Jct Ry & U S Y 5s.1940 | 100⅝ | 100⅝ | 100⅝ | 1,000 | 99 | Jan | 101 | Mar |
| E Mass St RR A 4½s..1948 | ------ | 70 | 70½ | 4,000 | 62 | May | 70⅞ | June |
| Series B 5s........1948 | ------ | 74 | 75½ | 14,150 | 65 | Mar | 75½ | June |
| Series C 6s........1948 | ------ | 86 | 86½ | 6,000 | 77 | Apr | 86½ | June |
| Gen Pub Util 5½s w i.1956 | ------ | 98 | 98 | 20,000 | 97½ | May | 98¾ | May |
| Hood Rubber 7s......1937 | ------ | 105 | 105½ | 9,000 | 104¼ | Jan | 105½ | Apr |
| K C M & B 4s........1934 | ------ | 93⅛ | 93⅞ | 4,000 | 92½ | Mar | 93⅞ | June |
| Income 5s..........1934 | ------ | 99¼ | 99¼ | 3,000 | 97½ | Mar | 99⅝ | June |
| Mass Gas 4½s........1929 | ------ | 99⅝ | 99¼ | 5,000 | 98⅛ | Jan | 99⅝ | Apr |
| 4½s................1931 | ------ | 98 | 98 | 2,000 | 96 | Jan | 98¼ | Apr |
| 5½s................1946 | ------ | 103 | 103¼ | 6,000 | 99½ | Feb | 105¼ | Apr |
| Massey-Harris 8s....1930 | ------ | 102¼ | 102¼ | 1,000 | 102¼ | June | 102¼ | June |
| Miss River Power 5s..1951 | 101¼ | 101 | 101¼ | 5,000 | 99 | Mar | 101¾ | June |
| New Eng T & T 4½s w i '61 | ------ | 94⅝ | 94⅝ | 5,000 | 94⅝ | June | 95 | May |
| 5s.................1932 | 101 | 101 | 101¼ | 9,000 | 100⅛ | Feb | 102 | May |
| P C Pocah Co 7s deb..1935 | ------ | 105 | 106½ | 3,500 | 100 | Mar | 111 | Feb |
| Prudence Co 5½s w i..1961 | ------ | 100 | 100 | 5,000 | 100 | June | 100 | June |
| Swift & Co 5s.......1944 | 100 | 100 | 100¼ | 10,000 | 99¼ | June | 101 | Mar |
| Western Tel & Tel 5s..1932 | 100¾ | 100¼ | 100¾ | 6,000 | 98⅛ | Mar | 101⅛ | Jan |

**Philadelphia Stock Exchange.**—Record of transactions at Philadelphia Stock Exchange, June 5 to June 11, both inclusive, compiled from official sales lists:

| Stocks— Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Abbotts Al Dairy, pref..100 | ------ | 100¼ | 100¼ | 15 | 100¼ | Jan | 102½ | Mar |
| American Stores........* | 71⅞ | 71 | 72½ | 3,106 | 60 | Mar | 94½ | Jan |
| Baldwin Locomotive....100 | ------ | 105¼ | 105¾ | 40 | 99½ | Apr | 106¾ | June |
| Preferred.............100 | ------ | 109 | 109 | 10 | 109 | June | 109 | June |
| Bell Tel Co of Penn pref... | 113¼ | 112 | 113¼ | 93 | 109¼ | Mar | 113¼ | June |
| Cambria Iron...........50 | ------ | 39 | 39⅛ | 604 | 38¾ | Jan | 40 | Mar |
| Congoleum Co Inc........* | ------ | 19½ | 19¾ | 225 | 13¾ | May | 21 | Feb |
| Eisenlohr (Otto).......100 | ------ | 12 | 12 | 10 | 12 | June | 20⅜ | Feb |
| Electric Storage Batt'y.100 | ------ | 77 | 78⅜ | 742 | 73 | Jan | 79⅝ | Mar |
| Fire Association (new)..10 | ------ | 55 | 57 | 23 | 55 | Apr | 68 | Jan |
| General Asphalt........100 | ------ | 67 | 69 | 310 | 58 | Mar | 69 | June |
| Giant Portl Cement pref.50 | 45 | 45 | 45 | 31 | 34⅝ | Jan | 48½ | Feb |
| Insurance Co of N A.....10 | 55 | 52¾ | 55¼ | 2,181 | 49 | Mar | 64½ | Jan |
| Keystone Watch Case.....* | ------ | 71¾ | 71¾ | 30 | 60 | Jan | 73 | May |
| Lake Superior Corp.....100 | ------ | 2⅞ | 3½ | 1,170 | 2⅜ | June | 4¾ | Jan |
| Lehigh Navigation.......50 | ------ | 113¾ | 116 | 2,842 | 97½ | Mar | 120⅛ | Feb |
| Lehigh Valley...........50 | ------ | 82¾ | 83¾ | 78 | 80½ | Apr | 83¾ | June |
| Lit Brothers............10 | 26½ | 25½ | 26¾ | 979 | 25 | Mar | 33½ | Jan |
| Man Rubber..............10 | ------ | 3 | 3 | 50 | 2½ | Jan | 8 | Jan |
| Minehill & Schuyl Hav...50 | ------ | 52½ | 52½ | 87 | 51 | Apr | 52½ | June |
| Northern Central........50 | ------ | 81 | 81 | 55 | 79¼ | Feb | 81 | May |
| Penn Cent L & P cum pfd | ------ | 72½ | 72½ | 40 | 71 | Mar | 91 | Feb |
| Pennsylvania RR.........50 | ------ | 52 | 52½ | 11,561 | 48⅝ | Mar | 55⅞ | Jan |
| Pennsylvania Salt Mfg...50 | ------ | 74 | 75 | 76 | 71 | Jan | 91 | Feb |
| PhilaCo(Pitts)pf(cu6%).50 | ------ | 49½ | 49⅝ | 28 | 48½ | Apr | 50 | Mar |
| Phila Electric of Pa....25 | 49⅝ | 47⅛ | 50¼ | 51,863 | 41¾ | Mar | 67⅛ | Jan |
| Power Rec'ts............25 | 4 | 4 | 4⅜ | 1,264 | 3⅜ | Apr | 5 | Apr |
| Phila Insulated Wire....* | ------ | 52 | 52 | 395 | 50 | Jan | 55 | Feb |
| Phila Rapid Transit.....50 | 56⅛ | 55⅛ | 56⅛ | 1,324 | 51 | Jan | 57⅞ | Feb |
| PhilaGerm'town&Norris 50 | 123 | 123 | 123 | 34 | 122½ | Apr | 124 | May |
| Phila & Reading Co......* | ------ | 39 | 39 | 50 | 37⅜ | May | 48⅛ | Feb |
| Philadelphia Traction...50 | 60¼ | 58½ | 60¼ | 742 | 56⅛ | Jan | 65 | Feb |
| Phila & Western.........50 | ------ | 14¼ | 14¼ | 100 | 11 | Mar | 16⅛ | May |
| Preferred...............50 | ------ | 36¼ | 36½ | 55 | 34⅞ | Jan | 37 | May |
| Reading Company.........50 | ------ | 88¼ | 88¼ | 30 | 82 | Apr | 88¼ | June |
| Stanley Co of America...* | ------ | 58 | 62⅝ | 4,870 | 55 | May | 64 | May |
| Tono-Belmont Devel.......1 | ------ | 3 | 3⅛ | 1,410 | 2 1/16 | Apr | 4½ | Jan |
| Tonopah Mining...........1 | ------ | 5¼ | 5¾ | 1,336 | 4 15/16 | Apr | 7⅛ | Feb |
| Union Traction..........50 | 41¾ | 41 | 41¾ | 1,110 | 38 | Jan | 43⅜ | Jan |
| United Cos of N J......100 | ------ | 205 | 205 | 54 | 205 | Apr | 205 | Apr |
| United Gas Impt.........50 | 108¼ | 103¼ | 109¾ | 33,441 | 84¼ | Mar | 144½ | Jan |
| Victor Talking Machine...1 | ------ | 82 | 82 | 40 | 80 | Mar | 82 | June |
| West Jersey & Sea Shore.50 | ------ | 46 | 46 | 44 | 43 | Mar | 47 | Jan |
| Westmoreland Coal new.50 | ------ | 49½ | 50 | 216 | 49 | Apr | 56 | Jan |
| York Rys pref...........50 | ------ | 36½ | 36½ | 20 | 36½ | Jan | 38½ | Feb |
| **Bonds—** | | | | | | | | |
| Amer Gas & Elec 5s...2007 | ------ | 98⅛ | 98¾ | $6,000 | 89¾ | Feb | 101⅛ | May |
| Elec & Peop tr ctfs 4s 1945 | 60 | 59¾ | 61 | 50,000 | 57⅛ | Jan | 65¼ | Feb |
| Inter-State Rys coll 4s.1943 | 52 | 50 | 52 | 5,000 | 50 | June | 56¾ | Feb |
| Keystone Telep 1st 5s.1935 | ------ | 91 | 91 | 10,000 | 91 | Jan | 93¾ | Feb |
| Lake Superior Corp 5s.1924 | ------ | 12 | 13⅞ | 18,500 | 10 | May | 13⅞ | June |
| Leh C & N gen 4½s...1924 | 99¾ | 99¾ | 100 | 19,000 | 97½ | Apr | 100¼ | May |
| Phila Co cons & coll tr 5s | | | | | | | | |
| Stmpd sk fd & red....1951 | ------ | 99¼ | 99½ | 4,000 | 96½ | Jan | 99⅝ | May |
| Phila Elec 1st s f 4s...1966 | ------ | 84 | 84 | 3,000 | 84 | Feb | 88½ | May |
| 5s...................1960 | ------ | 103¼ | 103¼ | 2,000 | 102 | Jan | 103⅛ | Apr |
| 1st 5s...............1966 | ------ | 103⅛ | 104⅛ | 15,100 | 102 | Mar | 104⅛ | June |
| 5½s..................1947 | ------ | 107⅝ | 107⅝ | 6,000 | 103⅝ | Mar | 107⅜ | Jan |
| 5½s..................1953 | ------ | 105 | 107⅝ | 30,300 | 103⅝ | Mar | 107⅞ | Jan |
| 6s...................1941 | ------ | 107¾ | 107⅞ | 13,000 | 107⅛ | Mar | 108¼ | Feb |
| 5½s..................1972 | 102½ | 102½ | 102⅝ | 12,000 | 100 | Apr | 103 | May |
| United Rys gold tr ctf 4s '49 | ------ | 61½ | 62 | 25,000 | 59¼ | Jan | 65 | Jan |

* No par value.

**Chicago Stock Exchange.**—Record of transactions at Chicago Stock Exchange June 5 to June 11, both inclusive, compiled from official sales lists:

| Stocks— Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Adams Royalty Co, com..* | 27½ | 27½ | 27⅝ | 740 | 27½ | Jan | 37¼ | Feb |
| All America Radio cl A...5 | ------ | 13 | 13¼ | 210 | 9 | Apr | 19½ | Jan |
| Amer Pub Serv, pref...100 | ------ | 93¼ | 94½ | 60 | 92 | May | 98 | May |
| Am Pub Util, part pfd.100 | ------ | 87 | 87¾ | 21 | 82 | Jan | 91 | Feb |
| American Shipbuilding.100 | ------ | 72 | 74 | 130 | 70 | May | 95⅞ | Jan |
| Amer States Secur Corp A * | 3⅜ | 3⅜ | 3½ | 6,150 | 1½ | May | 8¾ | Feb |
| Class B................* | 2⅝ | 2¼ | 2¾ | 2,100 | 1 | Mar | 5⅝ | Feb |
| Warrants.................. | ⅜ | ½ | ½ | 17,450 | ⅛ | May | ¾ | Feb |
| Armour & Co (Del), pf.100 | ------ | 94 | 95 | 115 | 90 | Mar | 98 | Mar |
| Armour & Co, pref.....100 | 85 | 84¼ | 86½ | 920 | 79⅝ | May | 92⅞ | Mar |
| Common cl A v t c.....25 | 14⅜ | 14¼ | 14½ | 815 | 13 | May | 25⅛ | Feb |
| Common cl B v t c.....25 | 7 | 7 | 7¼ | 145 | 5⅞ | May | 17 | Feb |
| Assoc Investment Co, com* | 35½ | 35¼ | 35⅝ | 130 | 35⅛ | June | 37⅝ | Mar |
| Auburn Auto Co, com....25 | 57¾ | 52¼ | 58 | 20,980 | 40½ | Mar | 72⅞ | Mar |
| Balaban & Katz v t c...25 | 74 | 73 | 76½ | 7,280 | 64 | Mar | 76½ | June |
| Preferred.............100 | 99 | 99 | 100½ | 160 | 99 | June | 103 | Feb |
| Beaver Board, pref ctfs.100 | 36 | 36 | 36½ | 460 | 32 | Mar | 40 | Feb |
| Bendix Corp class A....10 | 31¼ | 28½ | 31¼ | 3,175 | 25½ | Mar | 31⅞ | Jan |
| Borg & Beck, com.......10 | 34 | 32¼ | 34 | 3,550 | 28 | Jan | 34½ | Feb |
| Brach & Sons (E J), com.* | 31¼ | 30¾ | 31¼ | 450 | 27½ | May | 37⅞ | Feb |
| Bunte Brothers..........10 | ------ | 14⅞ | 16 | 350 | 14 | Apr | 16⅛ | Jan |
| Cent Ill Pub Serv, pref...* | 88 | 87¼ | 88 | 392 | 87 | May | 91 | Jan |
| Cent Ind Power, pref...100 | 86½ | 86½ | 87 | 81 | 86¼ | June | 93 | Jan |
| Cent Pub Serv (Del), com.* | 14⅞ | 14¾ | 14⅞ | 775 | 12 | Apr | 14⅞ | May |
| Central S W, 7% pref....* | 92 | 91½ | 92 | 383 | 89½ | Mar | 95 | Apr |
| Prior lien preferred....* | ------ | 93 | 94 | 186 | 93 | June | 100 | Feb |
| Warrants.................. | 19¾ | 17½ | 19¾ | 1,940 | 10½ | Jan | 22½ | Feb |

| Stocks (Concluded) Par | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Chic City & Con Ry pt sh.* | ------ | ⅜ | ⅜ | 250 | ⅛ | May | ¾ | Jan |
| Preferred..............* | ------ | 3¾ | 4 | 415 | 3½ | Apr | 7 | Jan |
| Chicago Fuse Mfg Co....* | 32 | 31 | 33 | 150 | 30½ | Mar | 35 | Jan |
| Chic N S & Milw, com.100 | ------ | 50 | 55 | 1,370 | 37 | May | 61½ | Feb |
| Chic Rys part ctfs ser 2.100 | ------ | ½ | ½ | 180 | ½ | June | 1½ | Jan |
| Commonwealth Edison.100 | 141 | 140½ | 141¾ | 439 | 137¾ | Apr | 144 | Jan |
| Consumers Co, new.......5 | 6 | 6 | 6½ | 900 | 5⅝ | June | 10¼ | Feb |
| Continental Motors...... | 10¾ | 10⅝ | 10¾ | 625 | 9¾ | May | 13¼ | Jan |
| Crane Co................25 | 52 | 51¾ | 54 | 145 | 50⅝ | Apr | 60 | Jan |
| Preferred.............100 | ------ | 114¾ | 116¼ | 250 | 113½ | Mar | 117½ | Jan |
| Crown (Wm.) Pap, 1st pfd. | ------ | 98½ | 98½ | 85 | 97½ | Mar | 100½ | Jan |
| Cuneo Press A...........50 | ------ | 46⅞ | 47 | 175 | 46½ | June | 50 | Feb |
| Decker (Alf) & Cohn, Inc | | | | | | | | |
| Preferred.............100 | 105 | 102 | 105 | 30 | 102 | Jan | 105 | June |
| Deere & Co, pref......100 | ------ | 106 | 107 | 177 | 106 | Feb | 109½ | Feb |
| Diamond Match.........100 | 117 | 116 | 117 | 281 | 116 | Mar | 129¾ | Feb |
| Eddy Paper Corp (The)...* | ------ | 18 | 18 | 22 | 18 | Apr | 25 | Jan |
| El Household Util Corp.10 | 13 | 12½ | 17 | 5,620 | 13½ | May | 25 | Jan |
| Elec Research Lab.......* | 13¼ | 11 | 13¼ | 1,108 | 9¼ | June | 32½ | Jan |
| Evans & Co, Inc, class A.5 | ------ | 26 | 26 | 200 | 25 | May | 30½ | Feb |
| Fair Co (The)...........* | 29 | 29 | 29¾ | 451 | 27 | May | 33½ | Jan |
| Fitz Simons & Connell | | | | | | | | |
| Dock & Dredge Co.......* | 31 | 29⅞ | 31 | 380 | 26 | Jan | 31 | June |
| Foote Bros (G & M) Co...* | ------ | 11 | 11½ | 350 | 9 | May | 15¼ | Jan |
| Preferred.............100 | ------ | 85 | 90 | 87 | 70 | May | 90 | June |
| Gill Manufacturing Co...10 | ------ | 2¾ | 2¾ | 50 | 2½ | May | 5 | Feb |
| Gossard Co (H W)........* | 34¾ | 34¼ | 35 | 580 | 31¾ | Mar | 39 | Jan |
| Great Lakes D & D.....100 | 145 | 144½ | 146 | 230 | 122 | Mar | 171 | Jan |
| Greif Bros Coop'ge A com * | 37½ | 37½ | 37¾ | 220 | 36 | May | 40¼ | Feb |
| Hart,Schaffner & Marx.100 | 112⅜ | 112⅜ | 112⅜ | 10 | 110 | June | 125 | Jan |
| Hibbard, Spen, Bart&Co25 | ------ | 78 | 79 | 60 | 70 | Apr | 79½ | Apr |
| Hupp Motor..............10 | 21 | 19⅞ | 21 | 380 | 19 | Mar | 28¼ | Jan |
| Illinois Brick..........25 | 51½ | 45¼ | 51½ | 35,930 | 37 | Jan | 51½ | June |
| Illinois Nor Util, pref..100 | ------ | 91 | 91 | 60 | 90 | May | 92 | Mar |
| Interstate Power Co, pref.* | 94 | 93½ | 94 | 150 | 92 | June | 94 | June |
| Kellogg Switchboard.....25 | ------ | 32 | 32 | 300 | 30 | May | 38 | Jan |
| Ky Hydro-Elec, pref...100 | 93¾ | 93½ | 93¾ | 20 | 91¼ | June | 95 | Jan |
| Kentucky Util Co, pref...50 | 50½ | 50 | 50½ | 3 | 49 | Mar | 51 | Mar |
| Kraft Cheese Co.........25 | 60 | 59 | 61½ | 1,14 | 55 | May | 90½ | Jan |
| Nat Standard com........* | 27½ | 26½ | 27½ | 670 | 26 | May | 27⅞ | Apr |
| Laclede G & E pr lien..100 | 100 | 100 | 100 | 1 | 100 | Mar | 100 | Mar |
| La Salle Ext Univ (Ill)...10 | 9¼ | 9 | 9½ | 24 | 9 | May | 14⅞ | Jan |
| Libb McN & Libby new..10 | 8½ | 8¼ | 8½ | 1,85 | 7¼ | Mar | 10 | Feb |
| Lindsay Light...........10 | 2 | 2 | 2 | 1 | 2 | Jan | 3¼ | Feb |
| McCord Radiator Mfg A..* | ------ | 39 | 39½ | 90 | 36 | May | 42 | Jan |
| McQuay-Norris Mfg.......* | ------ | 16 | 16 | 50 | 16 | Mar | 19½ | Feb |
| Maytag Co...............* | ------ | 21 | 21¾ | 7 | 20 | Mar | 23 | Feb |
| Mer & Mfrs Sec Pa pfd...25 | ------ | 36 | 36 | 10 | 34 | May | 36½ | May |
| Middle West Utilities....* | 114½ | 114⅛ | 115⅝ | 5,050 | 108 | May | 134½ | Jan |
| Preferred.............100 | 100¾ | 106¼ | 107 | 54 | 97½ | Jan | 111½ | Feb |
| Prior lien preferred...100 | 116½ | 116 | 116¾ | 1,29 | 106⅞ | Jan | 123½ | Feb |
| Midland Steel Products...* | ------ | 42 | 44½ | 53 | 41 | Mar | 49½ | Feb |
| Midland Util prior lien.100 | ------ | 98¾ | 99 | 132 | 98 | Mar | 100 | Jan |
| Preferred A...........100 | ------ | 98¾ | 98¾ | 80 | 96 | Jan | 98¾ | June |
| Morgan Lithograph Co....* | 57 | 57 | 57¾ | 1,400 | 42½ | Mar | 65 | Feb |
| Nat Elec Power A w i..... | 21 | 20½ | 21 | 350 | 19½ | Mar | 26 | Jan |
| National Leather........10 | 2¾ | 2¾ | 2⅞ | 165 | 2½ | May | 4½ | Jan |
| North Amer Car com...... | 28 | 27¾ | 28¼ | 825 | 26 | May | 32 | Jan |
| Nor West Util pr ln pref 100 | 95 | 95 | 95 | 30 | 93 | Jan | 99 | Jan |
| 7% preferred..........100 | ------ | 92½ | 92½ | 95 | 91¼ | May | 96 | Mar |
| Novadel Process pref..... | 26⅝ | 26½ | 26¾ | 1,400 | 26½ | June | 26⅝ | June |
| Omnibus pref A w i....100 | ------ | 93½ | 93½ | 10 | 91 | Apr | 98 | Feb |
| Voting trust ctfs w i a. | ------ | 17¾ | 19 | 625 | 14¼ | Mar | 21⅞ | Feb |
| Penn Gas & Elec w i.....* | 19½ | 19¼ | 19½ | 365 | 19¼ | Jun | 24 | Feb |
| Pick Barth & Co pref A... | 20 | 20 | 20 | 155 | 19 | Ma | 22¾ | Feb |
| Pines Winterfront A...... | 43½ | 43½ | 47 | 1,100 | 33⅛ | Ma | 59½ | Jan |
| Pub Serv of Nor Ill...... | 135½ | 135 | 136 | 275 | 128¾ | Ap | 137 | Jan |
| Pub Serv of Nor Ill....100 | 136 | 135¼ | 136 | 90 | 129¾ | Ap | 136 | June |
| Preferred.............100 | ------ | 103½ | 104 | 99 | 100½ | Ja | 104 | June |
| 7% preferred..........100 | ------ | 114 | 114 | 10 | 112 | Ja | 116⅝ | Mar |
| Quaker Oats Co........... | 155 | 145 | 165 | 90 | 128 | Ja | 165 | June |
| Preferred.............100 | ------ | 106¼ | 106¼ | 40 | 105 | Feb | 107½ | Apr |
| Real Silk Hosiery Mills..10 | 43¾ | 40¼ | 44½ | 5,025 | 36¼ | Ap | 58½ | Jan |
| Reo Motor...............10 | 20½ | 20½ | 21 | 290 | 19¾ | Mar | 25½ | Jan |
| Ryan Car Co (The).......25 | ------ | 12 | 12 | 40 | 12 | June | 16 | Jan |
| So Colo Pr Elec A com..25 | ------ | 24 | 24 | 100 | 22 | Apr | 25¾ | Jan |
| Sprague-Sells Corp cl A.30 | ------ | 30 | 30¾ | 150 | 29 | May | 30¾ | June |
| Stewart-Warner Speedom.* | 71 | 70½ | 73¼ | 2,985 | 68½ | May | 93 | Jan |
| Swift & Co............100 | 112⅜ | 112 | 114½ | 1,480 | 110 | Apr | 117 | Feb |
| Swift International.....15 | 18⅞ | 17¾ | 19½ | 14,910 | 14¾ | Apr | 22⅝ | Jan |
| Thompson (J R)..........25 | 46½ | 45½ | 47¾ | 10,763 | 42 | Apr | 48 | Feb |
| Union Carbide & Carbon..* | 82 | 81¼ | 82½ | 2,175 | 72½ | Jan | 86¼ | Mar |
| United Biscuit class A...* | 41⅝ | 41 | 42½ | 565 | 38 | Mar | 58½ | Jan |
| United Iron Works v t c.50 | 2 | 2 | 2¾ | 680 | ¼ | Mar | 3½ | June |
| United L & P A w i new...* | 15 | 14⅝ | 15¼ | 3,215 | 13½ | Apr | 26 | Feb |
| B w i new..............* | ------ | 18¼ | 18¼ | 40 | 15 | Apr | 31 | Mar |
| Preferred class A w i a..* | 85½ | 85½ | 86 | 140 | 81¾ | Mar | 92 | Mar |
| Preferred class B w i a..* | 48¾ | 47 | 49 | 130 | 42¾ | Apr | 51 | Feb |
| United Paper Board....100 | 25 | 24½ | 25 | 400 | 22 | Mar | 38 | Mar |
| U S Gypsum..............20 | 147½ | 140 | 149 | 3,770 | 125 | Mar | 161½ | Jan |
| Vesta Battery Corp.....10 | ------ | 11 | 11 | 50 | 8½ | May | 25 | Jan |
| Wahl Co.................* | ------ | 8¼ | 8½ | 225 | 7½ | June | 14½ | Feb |
| Ward (Mont) & Co pf...100 | ------ | 115 | 115 | 45 | 115 | Jan | 117 | Jan |
| Class A................* | ------ | 111 | 111½ | 460 | 107¾ | May | 112¼ | Mar |
| Williams Oil-O-Mat, com.* | ------ | 17¾ | 18 | 785 | 14¾ | May | 23¼ | Feb |
| Wolff Mfg Corp..........* | 8¾ | 8¾ | 8⅞ | 100 | 7½ | Apr | 10¾ | Feb |
| Wolverine Portl'd Cem...10 | 6¼ | 6¼ | 6¼ | 60 | 5½ | Feb | 9½ | Jan |
| Wrigley Jr..............* | 52⅛ | 51½ | 52⅛ | 1,200 | 49 | Apr | 55½ | Jan |
| Yates Machines, part pfd.* | 28½ | 26½ | 29 | 7,225 | 26 | Mar | 32 | Feb |
| Yellow Tr & CoachMfgB 10 | ------ | 22 | 23 | 395 | 21 | May | 33 | Feb |
| Preferred.............100 | 99 | 98 | 99 | 33 | 91 | Apr | 99 | June |
| Yellow Cab Co Inc(Chic)..* | ------ | 46 | 47 | 1,825 | 42⅞ | Mar | 50¾ | Feb |
| **Bonds—** | | | | | | | | |
| Chicago City Ry 5s....1927 | ------ | 73 | 73 | $3,000 | 67 | Mar | 79½ | Jan |
| Chic City & Con Rys 5s '27 | 48 | 48 | 48 | 16,000 | 47¼ | Mar | 56¾ | Jan |
| Chicago Railways 5s...1927 | ------ | 72½ | 72½ | 1,000 | 67 | Apr | 82 | Jan |
| 5s series A..........1927 | 49⅛ | 49⅛ | 49⅛ | 3,000 | 45 | Mar | 49⅛ | June |
| 4s series B..........1927 | 30⅞ | 30 | 30⅞ | 16,000 | 30 | Mar | 40 | Jan |
| Hous G G Co s f 6½s 1931 | ------ | 98 | 98¾ | 39,000 | 95½ | Apr | 99 | Feb |
| Metr W Side El 1st 4s.1938 | ------ | 73 | 73 | 1,000 | 73 | Mar | 75 | Jan |
| Northwestern Elev 5s.1941 | 82 | 82 | 82 | 6,000 | 80 | Jan | 82 | Feb |
| Swift & Co 1st s f g 5s.1944 | ------ | 100½ | 100½ | 2,000 | 99⅞ | Jan | 100¾ | Jan |
| OldDom 1st M 5s GBA 1951 | ------ | 94½ | 94½ | 5,000 | 94 | May | 94½ | June |
| ChioRivFd 1st M sf G 5s'56 | ------ | 95 | 95 | 5,000 | 94¼ | June | 95 | June |

* No par value.

**Baltimore Stock Exchange.**—Record of transactions at Baltimore Stock Exchange June 5 to June 11, both inclusive, compiled from official sales lists:

| Stocks— Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Armstrong-Cator 8% pf100 | 25⅛ | 25⅛ | 25⅛ | 20 | 25 | Apr | 53 | Jan |
| Amer Wholesale pref...100 | 99¼ | 99 | 99¼ | 55 | 99 | Apr | 101 | Feb |
| New stock...............* | 34⅞ | 34 | 35 | 2,204 | 28¾ | Mar | 36 | Jan |
| Atlan Coast L (Conn)...50 | 224 | 224 | 224 | 10 | 190 | Mar | 262½ | Jan |
| Baltimore Trust Co.....50 | 135 | 135 | 135 | 70 | 130 | Apr | 154 | Feb |
| Preferred.............100 | ------ | 41¼ | 41¼ | 10 | 40¼ | Apr | 55 | Feb |
| Central Fire Ins........10 | ------ | 26⅛ | 26⅛ | 4 | 26⅛ | May | 28¾ | Feb |
| Cent Teressa Sug pref...10 | ------ | .70 | .70 | 25 | .70 | June | .82 | May |
| Ches & Po Tel of Balt pf100 | ------ | 114 | 114⅛ | 9 | 110½ | Jan | 114⅛ | June |
| Colonial Trust........... | ------ | 57½ | 57½ | 1 | 57½ | June | 57½ | June |
| Commercial Credit.......* | 28¾ | 28¾ | 30¼ | 140 | 26 | May | 46½ | Jan |
| Preferred...............25 | ------ | 24 | 24 | 18 | 23¾ | May | 26½ | Jan |
| Preferred B.............25 | 25 | 24½ | 25 | 267 | 24½ | Apr | 27¼ | Jan |
| 6½ preferred..........100 | 91 | 91 | 91 | 10 | 91 | May | 99 | Feb |

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| Stocks (Concluded) Par | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | High. |
|---|---|---|---|---|---|---|
| Consol Gas, E L & Pow..* | 52 | 51⅛ | 52⅛ | 219 | 45 Jan | 57½ Feb |
| 6% preferred.......100 | 105 | 105 | 105 | 33 | 102 Jan | 105 Mar |
| 6½% preferred.....100 | 111 | 111 | 111 | 33 | 108¼ Mar | 111 May |
| 7% preferred.......100 | ------ | 113⅛ | 113⅛ | 2 | 109 Mar | 113⅛ June |
| 8% preferred.......100 | 126½ | 126½ | 127 | 25 | 124 Jan | 128¾ Feb |
| Consolidation Coal....100 | ------ | 37 | 37 | 180 | 36 Mar | 53 Feb |
| Delion Tire & Rubber....* | ------ | 7½ | 7½ | 200 | 5¾ Apr | 7½ June |
| East Roll Mill new stock.* | ------ | 31⅜ | 32 | 120 | 30½ Apr | 48 Feb |
| Equitable Trust Co.....25 | ------ | 70 | 70 | 8 | 62½ Jan | 75 Feb |
| Fidelity & Deposit......50 | ------ | 121 | 121½ | 90 | 117½ Mar | 124 Feb |
| Fin & Guar Co pref.....25 | 17 | 17 | 17 | 2 | 17 June | 17 June |
| Finance Co of America..25 | ------ | 10 | 10 | 25 | 10 Apr | 12 Jan |
| Preferred ..........25 | ------ | 9½ | 9½ | 45 | 9½ June | 10½ Feb |
| Guaranty Co of Md......* | ------ | 12 | 12 | 100 | 12 Mar | 12 Mar |
| Houston Oil pref tr ctfs.100 | 86 | 85 | 86 | 57 | 81 Mar | 89 Jan |
| Manufacturers Finance.25 | 53¼ | 52 | 53¼ | 402 | 51 May | 68½ Feb |
| 1st preferred..........25 | ------ | 21 | 21¼ | 185 | 20½ Apr | 23 Jan |
| 2d preferred..........25 | 22¼ | 22⅛ | 22¼ | 26 | 21½ Apr | 24½ Feb |
| Maryland Casualty Co..25 | 95 | 94½ | 95 | 344 | 94 May | 102 Jan |
| Merch & Miners new....* | ------ | 43¼ | 45 | 69 | 41¼ Apr | 53½ Feb |
| Monon Vall Trac pref...25 | 22½ | 22 | 22½ | 99 | 20 Apr | 23⅛ Apr |
| Mortgage & Accept com..* | ------ | 8 | 8 | 210 | 8 May | 23¾ Jan |
| Preferred ............50 | ------ | 39 | 40 | 71 | 38½ May | 46 Feb |
| Mortgage Security....100 | 26 | 26 | 26 | 12 | 26 June | 30 May |
| Preferred ..........100 | 91 | 91 | 91 | 10 | 91 June | 93 Feb |
| MtV-WoodbMills pf vtr100 | ------ | 69 | 70⅛ | 180 | 65½ May | 83 Apr |
| New Amsterd'm Gas Co.10 | 50 | 50 | 50 | 197 | 49 Mar | 56¼ Jan |
| Northern Central.......50 | ------ | 80¾ | 82 | 173 | 78¼ Jan | 82 June |
| Penna Water & Power.100 | ------ | 147 | 147 | 10 | 141 May | 171 Jan |
| Silica Gel Corp..........* | ------ | 18 | 18 | 60 | 12 Jan | 22 Jan |
| United Ry & Electric...50 | 18½ | 17¾ | 18½ | 481 | 17 Jan | 19½ Mar |
| U S Fidelity & Guar ...50 | 198 | 197½ | 199 | 157 | 187 Mar | 219⅝ Jan |
| Wash Balt & Annap pf..50 | ------ | 22 | 22 | 16 | 22 May | 25½ Jan |
| West Md Diary, Inc pf..50 | ------ | 52¾ | 52¾ | 2 | 52½ Mar | 54¾ Jan |
| **Bonds—** | | | | | | |
| Bernheimer-Leader 7s.1943 | ------ | 101¼ | 101½ | 2,000 | 100 Mar | 102¼ Feb |
| Central Ry exten 5s..1932 | ------ | 99⅜ | 99⅜ | 3,000 | 99⅜ June | 99⅜ June |
| Commercial Credit 6s.1934 | ------ | 98 | 98 | 1,000 | 98 June | 100⅛ Feb |
| Consolidated Gas 5s..1939 | ------ | 102¾ | 102 | 1,000 | 100¾ Apr | 102¾ May |
| General 4½s........1954 | ------ | 96⅜ | 96⅜ | 2,000 | 94⅞ Jan | 98 Apr |
| Consol G,EL&P 4½s.1935 | ------ | 98¾ | 98¾ | 1,000 | 95½ Feb | 98¾ Apr |
| Division Sul & Phos 6s.1927 | ------ | 100⅜ | 100⅜ | 3,000 | 100⅜ May | 101 Jan |
| Elkhorn Coal Corp 6½s '32 | 99 | 98⅜ | 99 | 7,000 | 98⅜ June | 100 Apr |
| Fairmont Coal 5s......1931 | ------ | 98 | 98 | ,000 | 93 May | 99¾ Feb |
| Georgia & Ala cons 5s.1945 | ------ | 98¾ | 98¾ | 1,000 | 96½ Jan | 98¾ June |
| Ga Car & Nor 1st 5s..1929 | ------ | 100¼ | 100¼ | 1,000 | 99¾ Jan | 100¼ June |
| Houston Oil 6½s.....1935 | ------ | 99¾ | 99¾ | 8,000 | 91¾ Apr | 99¾ June |
| Macon Dub & Sav 5s.1947 | ------ | 85¼ | 85¼ | 1,000 | 84½ May | 85¼ June |
| Monon Valley Trac 5s.1942 | ------ | 92¾ | 93¼ | 11,000 | 87½ Jan | 93¼ June |
| United E L & P 4½s..1929 | ------ | 99½ | 99½ | 2,000 | 98½ Jan | 99½ June |
| United Ry & E 4s....1949 | 70¼ | 70 | 70¼ | 15,000 | 69 Mar | 71½ Mar |
| Income 4s..........1949 | ------ | 48¾ | 49 | 31,000 | 48 Mar | 50½ Mar |
| Funding 5s.........1936 | ------ | 70⅛ | 71 | 3,000 | 67½ Jan | 72 May |
| 6% notes...........1927 | ------ | 99 | 99 | 13,000 | 97½ Jan | 99 June |
| 6s, when issued....1949 | ------ | 95½ | 95½ | 9,000 | 91½ Jan | 96 Mar |
| Wash Balt & Annap 5s 1941 | ------ | 68⅛ | 69 | 4,000 | 67 May | 73¼ Feb |

* No par value.

| Stocks (Concluded) Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High | Sales for Week. Shares. | Range Since Jan. 1. Low. | High. |
|---|---|---|---|---|---|---|
| GlobeWernicke com dep100 | ------ | 99 | 99 | 10 | 95 Feb | 101 Jan |
| Goodyear Tire com undep.* | ------ | 99 | 99 | 26 | 92¾ Jan | 99 June |
| Gruen Watch com.......* | ------ | 38½ | 40 | 40 | 36 Jan | 41 Mar |
| Preferred...........100 | 106½ | 106¼ | 106½ | 149 | 103½ Feb | 106½ Apr |
| Hatfield-Reliance pref.100 | ------ | 102 | 102 | 6 | 101 Apr | 102 May |
| Johnston Paint pref....100 | ------ | 100 | 100 | 27 | 98 Feb | 102½ Mar |
| Kahns (Partic).........20 | ------ | 43⅞ | 43⅞ | 100 | 42½ May | 43½ Mar |
| Kroger com............10 | 112¼ | 111¾ | 112¾ | 440 | 104⅜ Mar | 135½ Jan |
| New preferred......100 | 112 | 112 | 112 | 4 | 110 Mar | 112½ May |
| Paragon Refining com..25 | 7¼ | 7¼ | 8⅛ | 232 | 6½ May | 9⅛ Jan |
| Procter & Gamble com..20 | 157 | 157 | 159¼ | 500 | 139⅞ Mar | 160 Mar |
| 6% Preferred.......100 | ------ | 112½ | 112⅞ | 91 | 110½ Feb | 116½ Apr |
| 8% Preferred.......100 | 160¼ | 160 | 160¼ | 3 | 160 June | 163 Apr |
| Pure Oil 6% pref......100 | 96 | 96 | 98 | 179 | 85½ Jan | 98 June |
| 8% Preferred.......100 | ------ | 108½ | 108½ | 15 | 105½ Jan | 110½ Feb |
| U S Can com...........* | ------ | 49 | 49 | 50 | 46 Mar | 63 Feb |
| Preferred..........100 | ------ | 102½ | 104 | 63 | 99 Mar | 104 May |
| U S Playing Card.......20 | 136¾ | 136¾ | 137 | 124 | 135 May | 145 Feb |
| U S Print & Litho pref.100 | ------ | 99½ | 99½ | 10 | 92 Jan | 100 May |
| U S Shoe com...........* | ------ | 5¾ | 5¾ | 27 | 5½ May | 8⅝ Feb |
| Preferred..........100 | ------ | 45 | 45 | 45 | 45 Mar | 58⅝ Feb |
| Whitaker Paper pref...100 | ------ | 99½ | 99½ | 2 | 98 Mar | 103¼ Jan |
| **Banks—** | | | | | | |
| Fifth-Third-Union units100 | ------ | 319 | 319 | 6 | 318 May | 830 Mar |
| First National.........100 | 321 | 321 | 321 | 14 | 321 June | 335 Apr |
| Lincoln National......100 | ------ | 307 | 307 | 23 | 300 Mar | 307 June |
| **Public Utilities—** | | | | | | |
| Cincinnati & Sub Tel...50 | ------ | 83⅛ | 83¾ | 40 | 81 Apr | 84¾ Mar |
| Cinc Gas & Elec.......100 | 90¾ | 90¾ | 91 | 226 | 88 Mar | 93½ Apr |
| C N & C Lt & Trac com 100 | ------ | 90 | 93 | 45 | 81½ Jan | 93 June |
| Preferred..........100 | 70 | 67 | 70 | 180 | 64 Apr | 70 June |
| Ohio Bell Tel pref.....100 | ------ | 109½ | 109⅝ | 152 | 109 Apr | 111⅝ Mar |
| **Tractions—** | | | | | | |
| Cinc Street Ry.........50 | 34¼ | 34 | 35 | 194 | 32 Mar | 35 Feb |
| Ohio Trac, pref, depos.100 | 70 | 70 | 70 | 15 | 70 June | 80 Apr |
| **Railroads—** | | | | | | |
| C N O & T P pref.....100 | ------ | 101⅜ | 101⅜ | 15 | ------ | ------ |

* No par value.

**St. Louis Stock Exchange.**—For this week's record of transactions on the St. Louis Stock Exchange see page 3304.

**Pittsburgh Stock Exchange.**—Record of transactions at Pittsburgh Stock Exchange June 5 to June 11, both inclusive, compiled from officials sales lists:

| Stocks— Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | High. |
|---|---|---|---|---|---|---|
| Am Vitrified Prod com..50 | ------ | 28 | 28 | 130 | 30 May | 33½ Jan |
| Preferred ..........100 | ------ | 93 | 93 | 10 | 90 Apr | 94½ Jan |
| Am Wind Glass Mach..100 | ------ | 67 | 68 | 160 | 67 June | 80 Jan |
| Preferred ..........100 | ------ | 86 | 86 | 55 | 81½ May | 91½ Jan |
| Arkansas Nat Gas com..10 | 6 | 6 | 6⅛ | 2,110 | 5¾ Feb | 7 Jan |
| Blaw-Knox Co..........25 | ------ | 51 | 51 | 114 | 45 Mar | 56 Jan |
| Carnegie Metals........10 | ------ | 16½ | 16½ | 35 | 16 Jan | 21 Feb |
| Conley Tank Car pf...100 | ------ | 101¼ | 101¼ | 20 | 100½ Apr | 101½ Mar |
| Devonian Oil.............. | ------ | 14 | 14½ | 180 | 12½ Apr | 17 Jan |
| Federated Metals ......* | ------ | 16 | 16 | 150 | 16 June | 17¾ May |
| Houston Gulf Gas.......* | 6½ | 6 | 8½ | 2,720 | 5½ Apr | 10 Feb |
| Indep Brewing, pref....50 | ------ | 6½ | 6½ | 35 | 5⅞ Feb | 8 Feb |
| Jones & Laughlin, pref.... | 116¾ | 116½ | 116¾ | 120 | 114 Jan | 116¾ June |
| Lone Star Gas..........25 | 32 | 32 | 32¾ | 2,225 | 30 Apr | 56½ Jan |
| Nat Fireproofing com...50 | 13½ | 12¾ | 14 | 830 | 12 May | 18⅜ Feb |
| Preferred ...........50 | 35 | 35 | 35⅞ | 340 | 32½ May | 39 Feb |
| Ohio Fuel Corp.........25 | 36⅞ | 36⅛ | 37 | 5,507 | 33 Apr | 37 June |
| Oklahoma Nat Gas.....25 | 30¾ | 29¾ | 30 | 370 | 28 Mar | 34 Jan |
| Pittsb Brewing, pref....50 | 12½ | 12½ | 12½ | 760 | 11 Jan | 15 Feb |
| Pittsburgh Oil & Gas....5 | ------ | 4⅜ | 4½ | 207 | 4¼ Mar | 6 Jan |
| Pittsburgh Plate Glass.100 | 278 | 278 | 278 | 297 | 273 Mar | 310 Jan |
| Salt Creek Con Oil......10 | ------ | 8⅞ | 9¼ | 370 | 8 Apr | 10 Feb |
| Stand Plate Glass pref.100 | ------ | 29 | 29 | 10 | 25 May | 50 Feb |
| Prior preferred......100 | ------ | 76 | 76 | 25 | 76 June | 85 Jan |
| Stand San Mfg com....25 | 101 | 101 | 102 | 475 | 100 May | 118⅞ Jan |
| Tidal Osage Oil.........10 | ------ | 8½ | 8½ | 200 | 8½ Mar | 10 Jan |
| U S Glass..............25 | 16 | 15⅝ | 16 | 290 | 15⅝ June | 19⅜ Jan |
| West'house Air Brake...50 | 117 | 116 | 117 | 337 | 106 Mar | 127¾ Feb |
| West Penn Rys pref...100 | ------ | 93 | 93 | 75 | 90½ Jan | 93 May |

* No par value.

*Note.*—Sold last week and not reported: 10 Amer. Vitrified Products preferred at 93; 20 S. N. Byers Co. pref. at 101¼; 10 Devonian Oil at 14; 275 Houston Gulf Gas at 8¼@8½; 10 Pittsb. Plate Glass at 278; 10 U. S. Glass at 16.

**Cincinnati Stock Exchange.**—Record of transactions at Cincinnati Stock Exchange June 5 to June 11, both inclusive, compiled from official lists:

| Stocks— Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | High. |
|---|---|---|---|---|---|---|
| Am Laundry Mach com.25 | 112¾ | 112¾ | 114½ | 251 | 108 Mar | 145⅛ Jan |
| Preferred...........100 | 125 | 125 | 126 | 9 | 124 Feb | 126 June |
| American Prod pref...... | ------ | 25⅛ | 25⅛ | 26 | 24½ May | 27¼ Mar |
| Amer Rolling Mill com..25 | 49¾ | 49½ | 50 | 1,557 | 47⅝ Mar | 59 Feb |
| Preferred...........100 | 110¾ | 110½ | 110¾ | 216 | 109 Mar | 111 Mar |
| Amer Seeding Mach com.50 | 28½ | 28½ | 29 | 33 | 28 June | 29 June |
| Preferred...........100 | 67 | 67 | 67 | 24 | 66 Mar | 75 Jan |
| Amer Thermos com...... | ------ | 14⅞ | 15 | 225 | 13½ May | 20¼ Mar |
| Buckeye Incubator....100 | 30⅝ | 30½ | 31 | 5 | 30 Jan | 33½ Feb |
| Carey (Philip) pref....100 | ------ | 113¾ | 114 | 10 | 110 Jan | 115 Feb |
| Champ Fibre pref.....100 | ------ | 105 | 105 | 4 | 103 Feb | 105½ Mar |
| Churngold Corp..........* | 54½ | 54½ | 55 | 37 | 53½ Apr | 78 Feb |
| Cin Union Stock Yards.100 | 130 | 130 | 130 | 25 | 126½ Feb | 153 Jan |
| City Ice & Fuel..........* | 24 | 23⅞ | 24¼ | 116 | 23¾ Apr | 25½ Jan |
| Cooper Corp (new).....100 | ------ | 99½ | 99⅞ | 16 | 99½ June | 108 Jan |
| Dalton Add Mach com.100 | ------ | 62½ | 64 | 97 | 60 Mar | 71½ Feb |
| Eagle-Picher Lead com..20 | 27¾ | 27¼ | 28 | 1,474 | 26½ Mar | 35 Feb |
| Early & Daniel com......* | ------ | 44 | 44 | 6 | 37¾ Feb | 46 May |
| Fay & Egan pref.......100 | ------ | 60 | 60 | 40 | 55 Mar | 80 Jan |
| French Bros-Bauer com... undeposited..........* | ------ | 15½ | 16 | 300 | 15 May | 7 Feb |
| Giant Tire..............* | ------ | 35 | 37¼ | 48 | 33½ Mar | 39 May |
| Gibson Art com.........* | ------ | 37¼ | 37½ | 506 | 36½ Feb | 39 Mar |
| Preferred............100 | ------ | 116 | 116 | 40 | 115 Mar | 117¼ Apr |

**New York Curb Market.**—Below is a record of the transactions in the New York Curb Market from June 5 to June 11, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

| Week Ended June 11. Stocks— Par. | Friday Last Sale. Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | High. |
|---|---|---|---|---|---|---|
| **Indus. & Miscellaneous.** | | | | | | |
| Abraham & Straus, pfd.100 | ------ | 108 | 109 | 300 | 106 Jan | 109 June |
| Ala Great South, com...50 | 108 | 105 | 108 | 1,000 | 95 Mar | 180¾ Feb |
| Preferred ............50 | 112 | 109 | 115 | 650 | 94¾ Mar | 115 June |
| Allied Packers prior pf 100 | ------ | 20 | 20 | 175 | 9⅛ May | 29 Jan |
| Alpha Portl Cement...100 | 125 | 124 | 127 | 550 | 115 Jan | 138 Feb |
| Aluminum Co, com......* | 74 | 69 | 74½ | 2,200 | 54½ Jan | 76 Feb |
| Preferred (6%).....100 | ------ | 99⅞ | 100 | 200 | 98⅜ May | 101 Mar |
| Amalgam Leather pfd..100 | ------ | 84 | 84 | 200 | 74 Jan | 86 Mar |
| Amer Cyanamid cl A...20 | ------ | 40 | 41 | 300 | 36⅞ Jan | 46⅛ Feb |
| Class B..............20 | ------ | 38½ | 40 | 600 | 35¼ Jan | 47 Feb |
| Preferred ..........100 | 90¼ | 90 | 90¼ | 70 | 88 Feb | 96 Feb |
| Amer Gas & Elec, com...* | z80 | 76 | 81⅝ | 7,500 | 64 Mar | 99⅜ Jan |
| Preferred.............* | 92¼ | 92¼ | 92½ | 800 | 90¼ Apr | 95⅞ Jan |
| Amer Lt & Trac, com..100 | ------ | 208 | 212 | 275 | 195 Mar | 264 Jan |
| Preferred...........100 | 106 | 106 | 106½ | 50 | 105 Mar | 115½ Jan |
| Amer Pow & Lt pref...100 | ------ | 93½ | 93¾ | 430 | 92 Apr | 96 Jan |
| Amer Rayon Prod.......* | ------ | 20 | 20½ | 200 | 20 June | 35⅜ Jan |
| Amer Rolling Mill com..25 | ------ | 50 | 50 | 200 | 48¼ Apr | 59¼ Feb |
| Preferred ..........100 | ------ | 108½ | 108½ | 10 | 106 Jan | 109 Apr |
| American Seating Co..100 | 302 | 301 | 306 | 220 | 250 Mar | 335 Feb |
| Amer Sum Tob (new co) Voting tr ctfs w i....... | 21 | 19½ | 21 | 500 | 15 Apr | 21 June |
| Amer Superpow Corp. A * | 25¾ | 23⅛ | 25¾ | 2,100 | 19½ Mar | 37⅞ Jan |
| Class B..............* | 26⅛ | 24 | 26⅛ | 4,500 | 21⅛ Mar | 39 Jan |
| Prior preferred ......25 | ------ | 24⅝ | 24¾ | 200 | 23 Mar | 26⅜ Feb |
| Amer Thread pref.......5 | 3¾ | 3⅝ | 3¾ | 1,800 | 3⅝ May | 4 Jan |
| Amer Writ Paper com..100 | ------ | 50c | 50c | 1,400 | 10c Mar | 75c Jan |
| Assoc Gas & Elec, class A.* | 30⅞ | 29⅝ | 31 | 2,500 | 25½ Mar | 35½ Jan |
| Atlantic Fruit & Sugar...* | 1⅜ | 1 | 1⅜ | 4,100 | 89c Jan | 2¼ Feb |
| Atlas Portland Cement...* | 45 | 45 | 46 | 200 | 45 Apr | 55⅞ Mar |
| Auburn Automobile, com25 | 57½ | 53 | 57½ | 1,100 | 41⅛ Mar | 73 Mar |
| Balaban&Katzcomvtc..25 | 74 | 73½ | 76½ | 1,600 | 64 Mar | 76½ June |
| Bliss (E W) & Co........* | 21 | 18 | 21 | 1,700 | 16⅜ May | 21 June |
| Bloomingdale, Inc, com..* | ------ | 28 | 28⅞ | 500 | 25¾ June | 32⅝ Mar |
| Preferred (7%).....100 | ------ | 103¾ | 104½ | 1,300 | 101⅝ Apr | 104¾ Apr |
| Blyn Shoes Inc, com...10 | 3½ | 3½ | 3½ | 100 | 3½ Mar | 6½ Feb |
| Borden Company......50 | 93 | 92⅛ | 93 | 800 | 91¼ Mar | 110 Jan |
| Botany Consol Mills com.* | ------ | 7⅞ | 8 | 200 | 4 May | 13 Mar |
| Bradley Fireproof Prod..1 | 52c | 52c | 60c | 2,700 | 50c May | 1⅛ Jan |
| Bridgeport Machine com.* | 6½ | 6½ | 7⅝ | 1,100 | 6½ June | 15⅛ Jan |
| Brill Corp (new) class A..* | 38¼ | 38⅛ | 40⅛ | 1,700 | 33⅝ May | 57⅛ Jan |
| Class B..............* | ------ | 16⅛ | 17 | 900 | 14¾ May | 33 Jan |
| Brillo Mfg, Class A......* | ------ | 20 | 20½ | 250 | 20 Apr | 21 Apr |
| Brit-Amer Tob ord bear.£1 | 31 | 30 | 31⅜ | 8,500 | 26⅛ Feb | 31⅜ June |
| Ordinary registered...£1 | ------ | 30¾ | 30¾ | 500 | 26¼ Feb | 30¾ June |
| Brockway Motor Truck..* | ------ | 26 | 26 | 200 | 24⅛ Apr | 29½ Mar |
| Brooklyn City RR...... 10 | 7½ | 7½ | 7⅛ | 2,500 | 7 May | 9⅝ Feb |
| Bucyrus Co com......100 | ------ | 197 | 205 | 125 | 179 Jan | 335 Feb |
| Buff Niag & E Pow com..* | ------ | 27⅛ | 27½ | 200 | 23¼ May | 38½ Feb |
| Preferred.............25 | 24½ | 24½ | 24½ | 200 | 24 Feb | 25½ May |
| By-Prod Coke com (old)100 | 103 | 108 | 110 | 100 | 103 June | 110 June |
| Common (new).......* | ------ | 54¼ | 54¼ | 100 | 54¼ June | 54¼ June |
| Butler Bros............20 | ------ | 29½ | 29½ | 200 | 29½ June | 30 Apr |
| an Dry Ginger Ale ... | 52 | 47¼ | 52 | 30,300 | 40¼ Jan | 52 June |
| Car Ltg & Power, com 25 | 1¼ | 1¼ | 1½ | 1,300 | 1¼ June | 2⅛ Mar |
| Celluloid Co..........100 | ------ | 22 | 22 | 10 | 15 Feb | 26 Apr |
| Preferred ..........100 | ------ | 68¼ | 70 | 180 | 51 Feb | 70 June |
| Central Aguirre Sugar...50 | ------ | 78⅛ | 78⅛ | 50 | 78⅛ June | 95 Feb |
| Central Steel common..100 | ------ | 62¼ | 64½ | 300 | 60 Mar | 74½ Jan |
| Centrifugal Pipe Corp...* | 18 | 18 | 18⅞ | 600 | 15¾ May | 27 Jan |
| Chic Nipple Mfg Cl A...50 | 43¼ | 43¼ | 43½ | 800 | 42 Feb | 43¾ Jan |
| Class B .............50 | 26⅞ | 26⅝ | 26⅞ | 600 | 25¾ Apr | 27 Jan |
| Cities Service com..... 20 | 41½ | 41⅛ | 41½ | 10,000 | 37⅜ Feb | 42½ Mar |
| Preferred..........100 | 86⅝ | 86¼ | 86⅝ | 3,400 | 82⅜ Apr | 86⅝ June |
| Preferred B...........10 | ------ | 7⅜ | 7⅜ | 100 | 7⅜ Feb | 7½ Jan |
| Bankers shares........... | ------ | 20½ | 20⅝ | 200 | 19 Jan | 20⅝ Mar |

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| Stocks (Continued) Par | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Cohn-Hall-Marx Co-----* | ------ | 21 | 21 | 100 | 21 | June | 33⅞ | Jan |
| Colombian Syndicate---- | 2 11/16 | 2¼ | 2 11/16 | 28,000 | 2 | Mar | 3⅛ | Jan |
| Comwealth-Edison Co 100 | ------ | 138¾ | 138¾ | 10 | 137 | Mar | 143 | Feb |
| Com'wealth Power Corp— | | | | | | | | |
| Common------* | 35⅞ | 34⅞ | 36⅜ | 14,400 | 29 | Mar | 42¾ | Jan |
| Preferred---100 | 86 | 85¾ | 86⅜ | 1,000 | 82 | Mar | 88 | Jan |
| Warrants---* | 43 | 40 | 46¾ | 1,075 | 30¼ | Mar | 76 | Feb |
| Consol Dairy Products---* | ------ | 3 | 4 | 1,000 | 2½ | June | 5⅞ | Jan |
| Con Gas, E L&P Balt com* | 52⅛ | 51 | 52⅛ | 2,900 | 44¾ | Jan | 58 | Feb |
| Consol Laundries, w i---* | 22¼ | 22 | 22¼ | 2,500 | 22 | Mar | 28½ | Feb |
| Continental Baking, com A* | 80 | 74 | 82⅜ | 12,700 | 65 | Mar | 121½ | Feb |
| Common B---* | 11⅜ | 10⅜ | 12⅜ | 43,700 | 8⅜ | May | 30⅛ | Jan |
| 8% preferred---100 | 91 | 89¾ | 92⅜ | 3,300 | 86½ | Mar | 101 | Feb |
| Continental Tobacco----* | 17⅛ | 17⅛ | 18⅜ | 4,700 | 11¼ | May | 18⅜ | June |
| Courtaulds, Ltd---£1 | 31½ | 31⅛ | 31⅜ | 1,700 | 29⅛ | May | 34¾ | Jan |
| Cuban Tobacco v t c----* | ------ | 55 | 55 | 100 | 49⅛ | May | 64 | Jan |
| Cuneo Press common----* | 32 | 30¾ | 32 | 700 | 26 | Feb | 32 | June |
| Curtiss Aeropl & M. com--* | ------ | 17½ | 18⅜ | 1,000 | 15⅛ | May | 23⅞ | Jan |
| Davies (Wm) Co class A--* | 30 | 30 | 30 | 100 | 30 | June | 33 | Mar |
| De Forest Radio Corp---* | 2⅝ | 2⅝ | 2⅜ | 1,600 | 1⅛ | Apr | 10¼ | Jan |
| Dinkler Hotels Co— | | | | | | | | |
| Class A with purch warr* | ------ | 20¼ | 20¼ | 100 | 19⅛ | May | 25⅛ | Jan |
| Dixon (Jos) Crucible---100 | 140 | 140 | 142 | 20 | 130 | Mar | 159 | Jan |
| Doehler Die-Casting----* | ------ | 13⅜ | 14⅜ | 400 | 11¼ | May | 18 | Jan |
| Dubilier Cond & Rad----* | 7 | 5¾ | 7 | 1,800 | 4½ | Apr | 11 | Jan |
| Durant Motors, Inc-----* | 5 | 5 | 5½ | 10,000 | 3½ | May | 13¾ | Jan |
| Duz Co class A---* | ------ | 11 | 11 | 200 | 10 | Mar | 21 | Feb |
| Class A vot tr ctfs---* | ------ | 11 | 11⅛ | 300 | 9½ | May | 22 | Feb |
| Eastern Rolling Mills---* | ------ | 29 | 29⅛ | 200 | 29 | Apr | 46⅞ | Feb |
| Eitington Schild Co com--* | ------ | 33½ | 33⅛ | 200 | 33 | Mar | 37⅛ | Jan |
| Elec Bond & Share, pf 100* | 107 | 106⅛ | 107¼ | 440 | 104¾ | Jan | 108¾ | Jan |
| Elec Bond & Share Sec---* | 70⅛ | 67⅛ | 70¾ | 20,100 | 56⅛ | Mar | 86 | Jan |
| Elec Investors without war* | 39¾ | 35¾ | 40 | 16,600 | 30¾ | Mar | 74⅛ | Jan |
| Empire Power Corp----* | ------ | 22⅞ | 24⅜ | 600 | 21 | May | 32 | Feb |
| Engineers Public Serv com* | ------ | 22 | 23 | 1,400 | 21⅛ | Apr | 29⅛ | Jan |
| Pref allot ctfs (70% pd)* | 104 | 104 | 104⅛ | 800 | 95½ | Mar | 104⅛ | Feb |
| Preferred 7%---* | 93 | 93 | 94 | 1,200 | 86 | Apr | 94½ | June |
| Estey-Welte Corp class A-* | ------ | 27 | 27⅜ | 1,200 | 24 | Jan | 28 | Jan |
| Fageol Motors Co, com 10 | 4⅛ | 4 | 4⅛ | 1,900 | 4⅛ | June | 10¼ | Jan |
| Fajardo Sugar---100 | 133½ | 133¼ | 135 | 100 | 124¾ | Apr | 169 | Feb |
| Federal Motor Truck---10 | ------ | 44⅝ | 49 | 6,300 | 32 | Mar | 49 | June |
| Fed'l Purchasing Corp A- | 32¼ | 30 | 32¼ | 1,200 | 30 | May | 32¼ | June |
| Class B---- | 12⅜ | 10 | 12⅜ | 1,300 | 10 | May | 12⅜ | June |
| Federated Metals---* | 13 | 13 | 14 | 600 | 13 | June | 22 | Jan |
| Film Inspection Mach---* | 5⅜ | 5 | 6 | 2,800 | 3⅛ | May | 7⅜ | Jan |
| Firestone T & R, 7% pf.100 | ------ | 97⅜ | 97⅜ | 55 | 97½ | May | 100 | Jan |
| Ford Motor Co of Can.100 | 494 | 488 | 494 | 230 | 440 | Apr | 655 | Mar |
| Forhan Co, class A----* | 17⅛ | 16⅛ | 17⅜ | 5,100 | 13⅛ | Mar | 20 | Jan |
| Foundation Co— | | | | | | | | |
| Foreign shares Class A-* | ------ | 17½ | 19⅜ | 4,900 | 15 | May | 55 | Jan |
| Fox Theatres, Cl A, com-* | 24 | 23⅜ | 24¾ | 1,800 | 19½ | Mar | 34⅜ | Jan |
| Franklin (H H) Mfg. com-* | ------ | 21 | 22⅜ | 300 | 19⅜ | May | 33 | Jan |
| Freed-Eisemann Radio---* | ------ | 5 | 5 | 200 | 3½ | Mar | 8⅛ | Jan |
| Freshman (Chas) Co.---* | 26⅜ | 26 | 26⅞ | 9,300 | 17⅛ | Jan | 28⅜ | Apr |
| Garod Corporation---* | 4⅞ | 4⅜ | 4⅞ | 1,600 | 2¾ | Feb | 7 | Jan |
| General Baking class A---* | 55⅛ | 52⅛ | 57 | 14,400 | 44½ | Apr | 79⅛ | Jan |
| Class B---* | 6⅝ | 5⅞ | 7⅜ | 17,100 | 5⅛ | Mar | 17⅜ | Jan |
| General Elec (Germany)--- | ------ | 29 | 29 | 100 | 22½ | Mar | 30 | June |
| General Pub Ser com---* | 13⅛ | 13⅛ | 13⅛ | 700 | 12⅛ | May | 16⅜ | Feb |
| Preferred (7%)---* | ------ | 104⅛ | 104⅛ | 150 | 90 | May | 106⅜ | Feb |
| Gillette Safety Razor---* | 96¾ | 96⅛ | 98⅜ | 3,700 | 89 | Mar | 114 | Feb |
| Gillican-Chipley Co---* | ------ | 37⅝ | 38 | 400 | 37⅜ | June | 38 | June |
| Glen Alden Coal---* | 163¾ | 162⅛ | 171 | 11,800 | 138⅛ | Jan | 171 | May |
| Goodyear Tire & R.com100 | 36¾ | 31⅜ | 37⅜ | 24,200 | 28 | May | 50 | Mar |
| Great Atl & Pac Tea (Md) | | | | | | | | |
| Corp, 1st pref---100 | 116½ | 116½ | 116½ | 10 | 116 | June | 117½ | Feb |
| Grimes Ra & Cam Rec---* | 1½ | 1⅜ | 1½ | 1,200 | 1⅛ | Apr | 7 | Jan |
| Happiness Candy St cl A-* | 6⅜ | 6⅛ | 6⅞ | 1,400 | 6⅛ | Apr | 8¾ | Jan |
| Founders shares---* | 6 | 6 | 6⅜ | 1,600 | 6 | Jan | 7⅜ | Jan |
| Havana Elec & Util v t c-* | 38½ | 38⅜ | 40⅛ | 200 | 37½ | Apr | 44⅜ | Jan |
| Hazeltine Corporation---* | ------ | 9⅞ | 10 | 260 | 8⅜ | Apr | 17⅛ | Feb |
| Hellman (Richard) Inc— | | | | | | | | |
| Partic pf with warrants-* | ------ | 30⅞ | 31⅞ | | 30 | Mar | 36⅞ | Feb |
| Heyden Chemical---* | ------ | 1 | 1⅜ | 1,000 | 1 | June | 2⅛ | Jan |
| Hires (Chas E) Co— | | | | | | | | |
| Class A com---* | ------ | 23 | 23¾ | 600 | 23 | June | 26 | Jan |
| Hollander (H) & Son, com* | 28⅜ | 28⅜ | 28⅜ | 600 | 27½ | Apr | 36⅜ | Jan |
| Horn & Hardart com---* | ------ | 53 | 54 | 600 | 41 | Mar | 62⅜ | Jan |
| Illinois Brick---25 | 49¾ | 48⅞ | 50 | 600 | 48⅞ | June | 50 | June |
| Imp Tob of G B & Ire---£1 | ------ | 25⅛ | 28 | 300 | 24 | Feb | 28 | June |
| Industrial Rayon Class A-* | 9¾ | 9¾ | 11⅜ | 3,300 | 9⅛ | Apr | 19⅞ | Jan |
| Internat Utilities class B-* | 5½ | 5 | 5½ | 3,600 | 4½ | Mar | 9⅞ | Jan |
| Kelner Williams Stamp---* | 16⅛ | 16⅛ | 16⅛ | 100 | 15 | Mar | 18⅛ | Jan |
| Keystone Solether---10 | ------ | 40c | 40c | 1,000 | 10c | Apr | 45c | Jan |
| Kraft Cheese---25 | ------ | 58 | 59 | 100 | 54½ | May | 88¾ | Jan |
| Lake Torpedo Boat, 1st pf5 | 3⅛ | 2⅝ | 3⅛ | 300 | 1⅜ | Feb | 2⅝ | Jan |
| Landers, Frary & Clark-25 | 83½ | 83½ | 83½ | 10 | 83½ | June | 83½ | June |
| Landover Holding Corp— | | | | | | | | |
| Class A---1 | ------ | 34 | 34⅜ | 300 | 27⅜ | Apr | 35 | Feb |
| Class A stamped---* | 9½ | 9½ | 9½ | 600 | 8 | Apr | 9⅜ | Apr |
| Land Co of Florida---* | ------ | 25½ | 25½ | 100 | 21 | Mar | 47⅜ | Jan |
| Lehigh Coal & Navig'n-50 | ------ | 115 | 116⅛ | 300 | 103 | Mar | 120⅛ | Feb |
| Lehigh Power Securities | | | | | | | | |
| New Cons Corp---* | 15⅝ | 14⅛ | 15⅞ | 46,600 | 10 | Mar | 22 | Jan |
| Lehigh Valley Coal Sales.50 | ------ | 86 | 87 | 225 | 80 | Mar | 88⅛ | Feb |
| Lehigh Vall Coal ctfs new- | 44¾ | 43⅜ | 45⅛ | 18,600 | 36⅛ | Mar | 45⅛ | June |
| Libby Owens Sheet Glass 25 | ------ | 140 | 142⅜ | 110 | 133 | May | 219 | Jan |
| Lit Brothers Corp---10 | ------ | 26 | 26 | 100 | 25 | Mar | 32¼ | Jan |
| Marconi Wirel of London£1 | ------ | 6 | 6 | 300 | 5⅛ | Mar | 6⅛ | Jan |
| McCall Corporation---* | ------ | 40 | 41 | 300 | 37 | Mar | 43 | Feb |
| McCord Rad & Mfg v t c-* | ------ | 18 | 18 | 200 | 17 | May | 25⅜ | Jan |
| Mengel Company---100 | ------ | 38 | 39 | 250 | 34 | Apr | 52 | Jan |
| Mesabi Iron---* | ------ | 1⅛ | 1⅜ | 900 | 1¼ | Mar | 2⅛ | Jan |
| Metrop Chain Stores---* | 34 | 28 | 34 | 2,100 | 25¼ | Mar | 49¼ | Jan |
| Metropol 5 & 50c St pf.100 | ------ | 27⅛ | 35 | 550 | 22⅛ | June | 49 | Jan |
| Class A---* | ------ | 3 | 3 | 100 | 3 | June | 6 | Jan |
| Middle West Utilities com* | 114¼ | 114⅛ | 115⅛ | 1,100 | 107⅛ | May | 135 | Jan |
| Prior lien stock---100 | ------ | 116 | 117 | 460 | 98 | Jan | 122⅜ | Feb |
| Preferred---100 | 107⅜ | 106⅛ | 107⅜ | 130 | 97 | Jan | 111⅜ | Feb |
| Midland Steel Products---* | ------ | 42 | 44⅜ | 300 | 41 | Mar | 48⅛ | Feb |
| Midvale Co---* | 21⅛ | 21⅛ | 21⅛ | 400 | 21⅛ | May | 25¾ | Mar |
| Mirror (The), 7% pref.100 | ------ | 98 | 98 | 100 | 98 | June | 101¼ | Jan |
| Miss River Pw 6% pf--100 | ------ | 95 | 95 | 25 | 92 | Apr | 96 | Jan |
| Mohawk & Hud Pow com--* | ------ | 23¾ | 24¼ | 1,700 | 20¼ | Mar | 28⅜ | Feb |
| Mohawk Valley Co---* | 33¾ | 33¾ | 33¾ | 200 | 30 | Mar | 37¼ | Jan |
| Municipal Service Corp--* | 13 | 12½ | 13 | 4,400 | 12½ | Mar | 13⅜ | Mar |
| Nat Casket new common-* | ------ | 53 | 53 | 50 | 49¾ | June | 58½ | Jan |
| Nat Elec Power class A--* | 21¼ | 20⅞ | 21¼ | 3,200 | 15½ | Mar | 26⅛ | Jan |
| National Leather---10 | ------ | 2¾ | 2¾ | 100 | 2⅛ | May | 4½ | Jan |
| Nat Pow & Lt pref---* | z99 | z99 | 100¼ | 625 | 97 | Mar | 102⅞ | Jan |
| Nat Pub Serv Cl A com* | ------ | 19 | 19⅞ | 1,100 | 15⅛ | Mar | 24 | Jan |
| Common class B---* | ------ | 11¼ | 12 | 300 | 10 | Mar | 12¾ | Apr |
| Nelson (Herman) Co---5 | ------ | 24¼ | 25 | 400 | 19¾ | Mar | 26 | Mar |
| Neptune Meter, class A--* | 23¼ | 23¼ | 25 | 500 | 23¼ | June | 25½ | Jan |
| New Mex & Ariz Land 1 | 14½ | 13¼ | 14⅞ | 4,000 | 9⅛ | Apr | 17 | Jan |
| N Y Telep, 6½% pref--100 | 114 | 113⅜ | 114 | 575 | 110½ | Apr | 114 | June |
| New York Transport'n--10 | ------ | 54 | 54 | 200 | 50 | Jan | 55 | Feb |
| Northeast Power com---* | 20 | 18⅞ | 20 | 7,600 | 17½ | May | 36⅛ | Jan |
| Northern Ohio Power Co * | 13¾ | 13⅝ | 14½ | 2,900 | 11 | Mar | 26⅛ | Jan |
| Nor Ont L & P, pref---100 | 82½ | 80 | 82½ | 50 | 78 | Feb | 84¼ | Jan |
| Nor States P Corp com.100 | 106½ | 101⅛ | 108 | 4,125 | 98⅛ | May | 136½ | Jan |
| Preferred---100 | 102½ | 102 | 102½ | 125 | 99½ | Apr | 102½ | May |
| Ohio Brass, class B---* | ------ | 76½ | 76½ | 200 | 76½ | June | 79⅞ | Jan |
| Ovington Bros partic pf--* | 10⅜ | 10 | 10⅜ | 1,100 | 9⅞ | June | 10⅜ | June |
| Pacific Steel Boiler---* | ------ | 12¾ | 13¼ | 1,300 | 11 | Apr | 16⅜ | Feb |
| Pender (David) Grocery A * | ------ | 46¾ | 46¾ | 100 | 42⅝ | Apr | 50⅛ | Jan |
| Class B---* | 28⅜ | 27⅜ | 28¾ | 1,000 | 23 | Apr | 36⅛ | Feb |
| Penn Ohio Securities Corp* | ------ | 6⅝ | 9⅜ | 5,500 | 6½ | May | 7⅛ | May |
| Penna Water & Power-100 | ------ | 147½ | 149½ | 100 | 130⅛ | Mar | 174 | Jan |
| Phila Elec, common---25 | 49½ | 48 | 49½ | 800 | 40 | Mar | 67 | Jan |

| Stocks (Concluded) Par | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Pick (Albert) Barth & Co— | | | | | | | | |
| Common vot tr ctf---1 | 11¼ | 11 | 11¼ | 2,700 | 10 | Apr | 11¼ | June |
| Pillsbury Flour Mills---50 | ------ | 40 | 40 | 100 | 36 | Feb | 48 | Feb |
| Pitts & L E RR com---50 | ------ | 146½ | 150 | 230 | 130 | Mar | 162¾ | Jan |
| Pratt & Lambert, Inc---* | ------ | 59 | 60 | 300 | 51 | Mar | 60¾ | Feb |
| Procter & Gamble com--20 | ------ | 157 | 157 | 10 | 142½ | Jan | 163 | Jan |
| Puget Sound P & L com 100 | 31⅝ | 28 | 34¾ | 14,000 | 28 | June | 66½ | Jan |
| Purity Bakeries Class A-25 | 41¾ | 40½ | 41¾ | 1,400 | 35 | Mar | 42 | Jan |
| Class B---* | 35 | 32 | 35 | 2,500 | 24 | Mar | 39¼ | Jan |
| Preferred---100 | 96 | 96 | 97 | 220 | 91 | Mar | 97⅝ | June |
| Pyrene Manufacturing--10 | ------ | 10⅞ | 10⅞ | 100 | 10¼ | Mar | 11⅝ | Apr |
| Rand-Kardex Bu new w i-* | 38⅛ | 38⅛ | 39⅝ | 800 | 34⅛ | Apr | 48 | Jan |
| Realty Associates com---* | 238 | 235 | 245 | 200 | 235 | June | 245 | June |
| Rem Noiseless Typew com A * | 35 | 35 | 38 | 300 | 30½ | Mar | 52⅞ | Jan |
| Reo Motor Car---10 | 20½ | 20⅝ | 20⅞ | 3,000 | 19⅝ | Apr | 25⅝ | Jan |
| Republic Motor Truck v t c* | 6 | 5½ | 6 | 300 | 5 | May | 16¾ | Jan |
| Richmond Radiator com-* | ------ | 17½ | 17½ | 100 | 15 | Jan | 23 | Feb |
| Preferred---100 | 40 | 39⅞ | 40 | 300 | 36½ | Feb | 41½ | Mar |
| Rickenbacker Motor---* | 3½ | 3¼ | 3¾ | 3,400 | 3 | May | 9½ | Jan |
| Safety Car Heat & Ltg-100 | 131½ | 131½ | 131½ | 10 | 123 | Jan | 132 | June |
| St Regis Paper, com---* | 50 | 50 | 50 | 100 | 39¾ | May | 90 | Jan |
| Seiberling Tire & R com--* | 23 | 23 | 23 | 100 | 20 | May | 28½ | Jan |
| Servel Corporation A---* | 23 | 21⅝ | 23 | 2,400 | 15⅛ | Mar | 30½ | Jan |
| Certificates of deposit--- | 21 | 20¾ | 21¾ | 1,300 | 16½ | Mar | 23⅞ | Mar |
| Shredded Wheat new---* | ------ | 50 | 50¾ | 400 | 45⅞ | May | 50¾ | June |
| Sierra Pac Elec Co, com 100 | ------ | 27 | 27 | 200 | 23 | Mar | 28⅛ | Jan |
| Silica Gel Corp, com, v t c- | ------ | 17½ | 18¼ | 400 | 11⅛ | Mar | 22¾ | Jan |
| Singer Manufacturing-100 | z342 | 330¼ | z342 | 80 | 295 | May | 385 | Jan |
| Singer Mfg Ltd---£1 | 5¾ | 5¾ | 5⅞ | 1,200 | 5 | May | 9 | Jan |
| Snia Viscosa, ord (200 lire) | | | | | | | | |
| Dep rects Chase Nat Bk- | ------ | 10 | 10 | 100 | 9½ | May | 13¾ | June |
| Sou Calif Ed new ser A -25 | 27⅞ | 27⅞ | 33 | 200 | 27⅜ | June | 33 | June |
| New pref series B---25 | ------ | 24¾ | 25 | 900 | 24½ | June | 25 | June |
| Southern Cities Util---100 | ------ | 42⅞ | 45 | 800 | 27 | Apr | 49 | Jan |
| Voting trust ctfs---100 | 37 | 36¾ | 37 | 200 | 25 | Mar | 37 | June |
| Southern G & P Class A * | ------ | 23 | 23⅜ | 500 | 22 | Mar | 27¼ | Feb |
| S'eastern Pr & Lt. com-* | 28⅜ | 27⅜ | 29¼ | 10,800 | 21½ | Mar | 46¾ | Jan |
| Participating preferred-* | 65⅞ | 64½ | 65⅞ | 1,900 | 59 | Mar | 66¼ | Apr |
| $7 preferred---* | 99½ | 99½ | 99½ | 100 | 98½ | Apr | 100 | Apr |
| Warrants to pur com stk | 9¼ | 8¾ | 9½ | 2,500 | 7 | Mar | 15¾ | Feb |
| Southwest Bell Tel pref 100 | 115 | 114⅜ | 115¼ | 170 | 111¾ | Jan | 115¼ | June |
| Stand Motor Construc-100 | ------ | 2¼ | 2¼ | 100 | 1¾ | June | 2⅞ | Mar |
| Stand Publishing Cl A--25 | 17½ | 14 | 17½ | 11,500 | 12½ | June | 19 | Feb |
| Stand Tank Car com---* | ------ | 9 | 9½ | 400 | 6½ | Apr | 14⅜ | Jan |
| Stanley Co of America---* | ------ | 60⅜ | 63 | 1,200 | 49 | Mar | 66½ | May |
| Stromberg-Carls Tel Mfg-* | ------ | 33½ | 33½ | 100 | 28 | Mar | 38 | Apr |
| Stroock (S) & Co., Inc---* | ------ | 39 | 39 | 100 | 39 | Apr | 45¾ | Feb |
| Stutz Motor Car---* | 32⅜ | 29 | 32½ | 8,100 | 19⅛ | Mar | 37½ | Jan |
| Swift & Co---100 | 113 | 112 | 114½ | 300 | 110 | Apr | 116½ | Feb |
| Swift International---10 | 18¾ | 17⅜ | 19¼ | 7,200 | 14½ | May | 22½ | Jan |
| Tampa Electric new---100 | ------ | 48 | 48⅛ | 600 | 48 | June | 67 | May |
| Thompson (R E) Radio vtc * | 1⅜ | 1⅜ | 1⅜ | 100 | 1¼ | Mar | 5¼ | Jan |
| Timken-Detroit Axle---10 | ------ | 9⅝ | 9½ | 1,300 | 8⅞ | Mar | 11½ | Jan |
| Tobacco Prod Exp Corp--* | ------ | 3⅝ | 3¾ | 300 | 3½ | May | 4⅞ | Jan |
| Todd Shipyards Corp---* | 39 | 35 | 39 | 1,900 | 29 | Jan | 39 | June |
| Trans-Lux Day Pict Screen | | | | | | | | |
| Class A com---* | 6⅞ | 6⅝ | 7⅛ | 6,300 | 6½ | May | 14 | Jan |
| Truscon Steel---10 | 23½ | 23⅜ | 23⅞ | 600 | 22 | Mar | 30¾ | Jan |
| Tubize Artif Silk Cl B -* | ------ | 195 | 204½ | 100 | 161 | Apr | 240 | Jan |
| Tung Sol Lamp Wks com-* | ------ | 8 | 8⅛ | 200 | 7½ | Mar | 10½ | Jan |
| Class A---* | ------ | 17¾ | 18¼ | 700 | 17¼ | May | 18¼ | June |
| United Biscuit, class B--- | ------ | 11 | 11½ | 200 | 11 | June | 13¼ | June |
| United Elec Coal Cos v t c* | 28½ | 28½ | 30 | 200 | 23 | Mar | 44½ | Feb |
| United Gas Improvem't-50 | 107⅝ | 103 | 109⅞ | 24,100 | 84 | Mar | 144½ | Jan |
| United Lt & P com A new-* | 15 | 14⅜ | 15⅜ | 36,200 | 12½ | May | 28 | Feb |
| United Profit Sharing---1 | ------ | 9¾ | 11¼ | 700 | 9¾ | June | 14⅜ | Jan |
| Preferred---10 | ------ | 11½ | 11½ | 100 | 11 | Jan | 11½ | Jan |
| United Shoe Mach com--25 | ------ | 49¼ | 49¼ | 100 | 47 | Apr | 50 | Feb |
| U S Dairy Products cl A--* | ------ | 34 | 34 | 100 | 34 | June | 41 | Jan |
| U S Gypsum com---20 | z149 | 145 | z149 | 70 | 125 | Mar | 158 | Jan |
| U S Light & Heat com---10 | ------ | 20⅞ | 21⅛ | 500 | 16 | Mar | 25¾ | Apr |
| Preferred---10 | 7¼ | 7⅛ | 7⅜ | 900 | 5⅛ | Mar | 7¾ | May |
| Universal Pictures---* | ------ | 31 | 31 | 100 | 29⅞ | Apr | 41 | Feb |
| Utilities Power & Lt cl B-* | ------ | 14½ | 14⅞ | 300 | 14 | Apr | 18 | Feb |
| Utility Share Corp---* | 8½ | 8½ | 8½ | 400 | 7⅝ | May | 14⅛ | Feb |
| Option warrants--- | 2⅜ | 2⅜ | 2⅜ | 400 | 2⅜ | June | 6 | Feb |
| Van Camp Packing, pref.50 | ------ | 25 | 26⅞ | 300 | 20¾ | Apr | 38 | Mar |
| Victor Talk Machine .100 | 81 | 81 | 85¼ | 900 | 68 | Apr | 96¾ | Jan |
| Warner Bros Pictures Inc * | ------ | 8 | 8 | 100 | 8 | June | 14¼ | Jan |
| Warner Quinlan Co w i---* | 29⅜ | 29⅜ | 30 | 3,100 | 23½ | Mar | 30⅛ | June |
| Wesson Oil & Snowdrift vtc | 53¾ | 50 | 53¾ | 625 | 49¾ | June | 53¾ | June |
| Preferred--- | 93½ | 93½ | 93½ | 10 | 93½ | June | 93½ | June |
| Western Auto Supply part | | | | | | | | |
| pref with warrants---* | ------ | 25½ | 25½ | 100 | 22 | Mar | 28 | Jan |
| Western Dairy Prod--- | ------ | 46¼ | 46¼ | 100 | 45⅞ | June | 46¼ | June |
| Class B v t c--- | ------ | 14 | 14 | 100 | 14 | June | 14 | June |
| West Md Ry, 1st pref--100 | ------ | 75 | 79 | 50 | 70 | May | 79 | Jan |
| Western Power pref---100 | ------ | 95 | 95 | 10 | 91½ | Mar | 99 | Jan |
| White Rock Min Spgs new- | 29 | 29 | 29 | 100 | 26½ | May | 30⅛ | Mar |
| White Sewing Mach, pref-* | ------ | 47 | 47½ | 1,000 | 38 | Mar | 50½ | Feb |
| Yellow Taxi Corp, N Y--* | 16 | 15 | 16 | 2,700 | 9 | Mar | 17⅝ | Apr |
| **Rights.** | | | | | | | | |
| Tampa Electric Co--- | ------ | 14⅛ | 14⅛ | 200 | 13½ | May | 16 | May |
| **Former Standard Oil Subsidiaries.** | | | | | | | | |
| Anglo-Amer Oil (vot sh).£1 | 18½ | 18⅛ | 18⅝ | 2,200 | 16⅝ | May | 19¾ | Jan |
| Vot shares ctfs dep---£1 | 18 | 18 | 18¼ | 200 | 16 | May | 18⅞ | Jan |
| Non-voting shares---£1 | ------ | 17¾ | 18 | 3,000 | 16½ | Mar | 18¾ | Jan |
| Buckeye Pipe Line---50 | ------ | 51¼ | 51⅜ | 100 | 49 | May | 59½ | Jan |
| Chesebrough Mfg---25 | 68⅝ | 68¼ | 69 | 700 | 65 | Jan | 73¾ | Feb |
| Continental Oil v t c 10 | 20½ | 20¼ | 20⅝ | 8,100 | 19½ | Apr | 25½ | Jan |
| Cumberland Pipe Line-100 | ------ | 108 | 108¼ | 40 | 108 | May | 137 | Jan |
| Eureka Pipe Line---100 | ------ | 51 | 51½ | 100 | 47¾ | May | 63¾ | Jan |
| Galena-Signal Oil, com-100 | ------ | 20⅛ | 20⅛ | 75 | 17¼ | May | 32½ | Jan |
| New preferred---100 | ------ | z83 | 83 | 10 | 70 | May | 85 | Apr |
| Old preferred---100 | ------ | 75 | z80 | 100 | 70 | May | 97¼ | Jan |
| Humble Oil & Refining--25 | z64⅞ | z64 | 65¾ | 13,900 | 53½ | Mar | 68¼ | Apr |
| Illinois Pipe Line---100 | 134 | 131 | 134 | 180 | 131 | June | 144½ | Apr |
| Imperial Oil (Can)---* | 36¼ | 35¾ | 36¼ | 4,600 | 32⅝ | May | 38¾ | Jan |
| Indiana Pipe Lines---50 | 67 | 66½ | 67 | 150 | 58 | Jan | 70 | Mar |
| National Transit---12.50 | ------ | 15 | 15 | 300 | 14½ | June | 20¾ | Jan |
| New York Transit---100 | ------ | 50 | 50⅛ | 100 | 39 | Feb | 51½ | Mar |
| Northern Pipe Line---100 | ------ | 74 | 75½ | 200 | 70⅝ | Jan | 80½ | Feb |
| Ohio Oil---25 | 58 | 57½ | 58¾ | 1,600 | 57½ | June | 67⅝ | Jan |
| Penn Mex Fuel---25 | 19 | 18½ | 19 | 400 | 15 | Mar | 23 | Jan |
| Prairie Oil & Gas---25 | 54⅜ | 53½ | 54¾ | 5,200 | 48 | Mar | 60¼ | Feb |
| Prairie Pipe Line---100 | 125 | 124¾ | 125½ | 500 | 122½ | Mar | 127½ | Mar |
| Solar Refining---100 | 185 | 184½ | 190½ | 170 | 184½ | June | 212 | Jan |
| South Penn Oil---25 | z38¼ | 38 | z38½ | 400 | 37 | May | 50 | Jan |
| Southern Pipe Line---100 | ------ | 70 | 70 | 50 | 61½ | Jan | 74½ | Mar |
| Standard Oil (Indiana)--25 | 64¼ | 63⅞ | 64⅝ | 12,100 | 61⅝ | Mar | 70½ | Jan |
| Standard Oil (Kansas)--25 | 26½ | 26½ | 26⅞ | 2,200 | 25 | Mar | 36½ | Jan |
| Standard Oil (Ky)--25 | z120½ | 119⅞ | 121 | 2,500 | 108 | Mar | 134⅝ | Jan |
| Standard Oil (Neb) new-25 | 48½ | 48½ | 49¾ | 900 | 42 | Apr | 51⅛ | May |
| Standard Oil of N Y---25 | 32½ | 32⅛ | 32⅞ | 35,800 | 30⅝ | Apr | 47½ | Jan |
| New w i--- | 32⅜ | 32⅛ | 32⅞ | 24,400 | 30½ | May | 33¼ | June |
| Standard Oil (O) com--100 | 307½ | 306 | 310 | 40 | 292½ | May | 362 | Jan |
| Preferred---100 | ------ | 117½ | 118½ | 130 | 116½ | Feb | 120 | May |
| Swan & Finch---100 | 16½ | 16½ | 16½ | 150 | 15½ | Mar | 23 | Jan |
| Vacuum Oil---25 | 100¾ | 100¾ | 102¼ | 4,500 | 94½ | Mar | 109¼ | Jan |
| **Other Oil Stocks.** | | | | | | | | |
| Amer Contr Oil Fields---5 | 2 | 1⅜ | 2½ | 16,100 | 1⅜ | June | 6¾ | Feb |
| Amer Maracaibo Co * | 6 | 5¾ | 6¾ | 8,400 | 5 | Mar | 14½ | Jan |
| Arkansas Natural Gas--10 | ------ | 6 | 6⅛ | 300 | 5⅞ | Mar | 6¾ | Jan |
| Beacon Oil Co com---* | 16⅛ | 16⅛ | 16¾ | 1,300 | 14⅛ | Mar | 19⅝ | Jan |
| Cardinal Petroleum Corp10 | ------ | 50c | 55c | 6,500 | 50c | May | 3¼ | Feb |

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| Other Oil Stocks (Concluded) Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1 Low. | High. |
|---|---|---|---|---|---|---|
| Carib Syndicate | 15½ | 13¾ | 16⅜ | 48,900 | 9¼ Mar | 22⅞ Feb |
| Consol Royalties ...1 | | 9⅛ | 9⅛ | 800 | 8⅛ Mar | 10⅛ Feb |
| Creole Syndicate | 12 | 11⅞ | 12⅞ | 7,100 | 10 Mar | 15¼ Jan |
| Crown Cent Petrol Corp..* | 2⅛ | 1⅞ | 2⅜ | 3,000 | 1⅛ Mar | 7¾ Jan |
| Derby Oil & Ref pref..* | 15 | 15 | 15 | 500 | 12½ Mar | 17½ May |
| Euclid Oil ...1 | 1⅛ | 1⅛ | 1¼ | 5,600 | 88c Mar | 3¼ Feb |
| Gibson Oil Corp ...1 | 5⅛ | 4⅞ | 5⅜ | 37,700 | 95c Mar | 7½ May |
| Gilliland Oil Co com v t c..* | | 65c | 65c | 300 | 63c Mar | 2 Jan |
| Gulf Oil Corp of Pa...25 | 86 | 86 | 87¼ | 3,300 | 82 Apr | 93¾ Jan |
| Honolulu Consol new | 38 | 38 | 38 | 20 | 38 June | 38 June |
| International Petroleum..* | 33⅞ | 33¼ | 34⅝ | 20,900 | 28¾ Mar | 37¾ Jan |
| Kirby Petroleum ...* | | 2⅝ | 3 | 800 | 2¼ Jan | 3⅜ Feb |
| Leonard Oil Developm't..5 | 8⅛ | 8⅛ | 9 | 3,200 | 6⅜ Apr | 12¼ Feb |
| Lion Oil & Refining ...* | 22⅞ | 22⅛ | 23¼ | 3,800 | 20 May | 25¾ Feb |
| Lone Star Gas ...25 | | 32¼ | 33¾ | 00 | 31½ June | 56 Jan |
| Margay Oil new | | 15½ | 15½ | 200 | 15½ June | 15½ June |
| Mexican Panuco Oil ...10 | 4⅝ | 4½ | 5¼ | 10,300 | 3⅝ Mar | 5½ Feb |
| Mexico Oil Corp ...10 | 10c | 10c | 10c | 1,000 | 8c Apr | 10c Jan |
| Mountain & Gulf Oil ...1 | | 1⅝ | 1⅝ | 200 | 1⅜ Mar | 1¾ Jan |
| Mountain Producers ...10 | 25½ | 25½ | 25⅝ | 6,500 | 23 Apr | 26 Jan |
| National Fuel Gas ...100 | 145½ | 145½ | 149 | 140 | 131 Apr | 159 Feb |
| New Bradford Oil ...* | | 6⅛ | 6¼ | 2,600 | 5⅞ Mar | 6¾ Jan |
| New York Oil ...25 | 11⅝ | 11⅝ | 11¾ | 300 | 8 Mar | 17 Jan |
| Northwest Oil ...1 | | 5c | 5c | 1,000 | 3c May | 6c May |
| Ohio Fuel Corporation ...25 | | 36⅛ | 36⅝ | 600 | 33 Mar | 36⅝ June |
| Pandem Oil Corp ...* | 9⅜ | 9⅛ | 9⅜ | 5,800 | 8⅞ May | 9⅞ May |
| Peer Oil Corp ...* | 50c | 50c | 51c | 3,600 | 50c May | 2¾ Feb |
| Pennock Oil Corp ...* | 18⅛ | 18⅛ | 19¼ | 700 | 18½ Mar | 22¾ Feb |
| Red Bank Oil ...25 | 30 | 30 | 34 | 2,400 | 6¼ Feb | 38 May |
| Reiter Foster Oil Corp..* | 21⅝ | 20¾ | 22¼ | 5,000 | 14½ Jan | 24⅞ Feb |
| Royal-Can Oil Syndicate.* | 68c | 51c | 68c | 37,300 | 20c Apr | 68c June |
| Ryan Consol Petroleum..* | 6⅞ | 6⅜ | 7⅜ | 2,200 | 4⅝ Apr | 7½ Jan |
| Salt Creek Consol Oil...10 | 9 | 8 | 9½ | 2,400 | 8 Apr | 10 Feb |
| Salt Creek Producers...10 | 30⅞ | 30¾ | 31¼ | 2,400 | 28⅞ Apr | 36 Jan |
| Savoy Oil ...5 | 3¾ | 3¾ | 3¾ | 500 | 1⅛ Feb | 3¾ June |
| Shreve El Dor P L ...25 | 13¼ | 13¼ | 13¼ | 100 | 11 Jan | 13½ May |
| Tidal Osage non-voting..* | | 8¼ | 8¼ | 400 | 8¼ May | 9 Jan |
| Voting stock ...* | | 8⅛ | 8⅛ | 400 | 7⅝ Apr | 10 Jan |
| Tide Water Assoc Oil ...* | 24⅞ | 24⅞ | 25 | 8,200 | 21 Apr | 27 Mar |
| Preferred ...100 | 97½ | 97½ | 97⅝ | 1,100 | 97½ Mar | 99½ Mar |
| United Oil of Calif | 67⅝ | 66½ | 67⅝ | 1,300 | 66½ June | 67⅝ June |
| Venezuelan Petroleum ...5 | 6¾ | 6¾ | 7⅛ | 8,400 | 4⅛ Jan | 7½ Mar |
| Wilcox Oil & Gas new ...* | 30 | 27½ | 31 | 7,900 | 22 Mar | 31 June |
| Woodley Petroleum Co...* | 6½ | 6½ | 7¼ | 1,000 | 4⅜ May | 7¾ June |
| "Y" Oil & Gas ...* | 20c | 20c | 25c | 4,600 | 5c Jan | 35c May |
| **Mining Stocks.** | | | | | | |
| Arizona Globe Copper ...1 | | 9c | 9c | 1,000 | 7c May | 21c Feb |
| Calaveras Copper ...1 | 1⅜ | 1⅜ | 1⅝ | 900 | 1⅜ June | 4 Jan |
| Carnegie Metals ...10 | 16¼ | 16¼ | 16⅜ | 900 | 16¼ June | 21 Jan |
| Consol Copper Mines ...1 | 3 | 2¾ | 3 | 6,700 | 1½ Apr | 3¾ May |
| Consol Nevada Utah ...3 | 6c | 5c | 7c | 17,000 | 3c May | 7c June |
| Cortex Silver Mines ...1 | | 6c | 7c | 5,000 | 5c Mar | 8c Mar |
| Cresson Con Gold M & M 1 | | 2 | 2⅛ | 900 | 1¾ June | 2¾ Jan |
| Divide Extension ...1 | | 6c | 6c | 1,000 | 3c Feb | 7c Mar |
| Engineer Gold Mines, Ltd | 12⅞ | 11¾ | 13 | 2,200 | 11 Mar | 18¾ Feb |
| Eureka Croesus | 7c | 7c | 10c | 27,500 | 3c Apr | 10c June |
| First Thought Gold Min ...1 | | 6c | 6c | 1,000 | 5c Mar | 10c Apr |
| Forty-nine Mining Co ...1 | 16c | 15c | 17c | 19,000 | 5c Feb | 19c Apr |
| Golden Centre Mines | | 1⅜ | 1¾ | 1,400 | 1 Mar | 3 May |
| Goldfield Consol Mines ...1 | 15c | 15c | 15c | 6,000 | 4c Feb | 22c June |
| Goldfield Florence ...1 | 8c | 8c | 8c | 2,000 | 8c Apr | 18c Feb |
| Hawthorne Mines, Inc ...1 | 18c | 18c | 20c | 19,000 | 12c Apr | 32c Feb |
| Hecla Mining ...25 | 16¾ | 16⅝ | 16¾ | 500 | 15½ Mar | 19¼ Mar |
| Hollinger Consol G M | 19⅛ | 19⅛ | 19⅛ | 300 | 17¾ Jan | 19½ Feb |
| Kay Copper Co | 1⅝ | 1⅜ | 1⅝ | 39,000 | 1⅜ June | 2¼ Mar |
| Kerr Lake | | 1 | 1 | 100 | 1 Jan | 1½ Feb |
| Mason Valley Mines | | 1⅝ | 1⅝ | 100 | 1½ June | 2⅝ Feb |
| National Tin Corp ...50c | 4c | 4c | 4c | 1,000 | 4c Mar | 7c Jan |
| New Cornelia Copper | | 20 | 20⅜ | 500 | 18¾ May | 21¾ Feb |
| New Jersey Zinc ...100 | | 193 | 195 | 180 | 180 Mar | 210 Jan |
| Newmont Mining Corp...10 | 55½ | 51⅝ | 55½ | 2,000 | 46½ Jan | 57½ Feb |
| Nipissing Mines ...5 | | 5⅜ | 5⅝ | 600 | 5⅛ Apr | 7¾ Jan |
| Noranda Mines Ltd ...* | 15⅛ | 15 | 15⅛ | 2,100 | 12⅛ Mar | 18½ Feb |
| Ohio Copper ...1 | 62c | 60c | 61c | 5,700 | 47c Mar | 75c Jan |
| Plymouth Lead Mines | | 10c | 10c | 1,000 | 8c Jan | 28c Mar |
| Premier Gold Min, Ltd | | 2 1-16 | 2⅛ | 1,600 | 2 1-16 May | 2¾ Mar |
| South Amer Gold & Plat | 4⅛ | 4⅛ | 4⅛ | 2,800 | 3¾ Feb | 5⅛ Feb |
| Spearhead Mining ...1 | 6c | 5c | 6c | 33,000 | 2c Feb | 6c May |
| Teck Hughes | 3 3-16 | 3⅛ | 3 11-16 | 6,100 | 2 11-16 Jan | 3¾ Feb |
| Temiskaming ...1 | | 13c | 13c | 1,000 | 13c June | 13c June |
| Tonopah Belmont Devel ...1 | 2¾ | 2⅜ | 3 | 700 | 2⅛ Apr | 4⅜ Jan |
| Tonopah Extension ...1 | | 45c | 45c | 1,000 | 8c May | 1¼ Jan |
| Tonopah Mining ...1 | | 5⅛ | 5¾ | 800 | 5 Jan | 7¼ Feb |
| Tri-Bullion Sm & Dev .10c | 6c | 5c | 6c | 3,000 | 3c May | 9c Feb |
| U S Continental Mines ...1 | | 8c | 8c | 2,000 | 7c Jan | 10c Jan |
| United Verde Extens ...50c | 27⅞ | 27⅞ | 28 | 700 | 27 Mar | 33 Feb |
| Utah Apex | 8⅛ | 8⅛ | 8⅛ | 500 | 6¾ Feb | 11⅛ Feb |
| Walker Mining ...1 | | 52c | 55c | 500 | 50c June | 1 15-16 Jan |
| Wenden Copper Mining ...1 | 3¾ | 3⅜ | 3¾ | 16,000 | 2⅛ Mar | 3¾ Jan |
| West End Consolidated ...5 | | 20c | 20c | 1,000 | 20c Jan | 30c Feb |
| Yukon Gold Co ...5 | 30c | 30c | 30c | 1,000 | 30c June | 74c Jan |
| **Bonds—** | | | | | | |
| Allied Pack, deb 8s ...1939 | ------ | 75 | 75¼ | $6,000 | 70⅝ May | 89 Jan |
| Debenture 6s ...1939 | 66½ | 66½ | 66½ | 2,000 | 64 June | 80 Jan |
| Alum Co of Am 7 ...1933 | | 106⅛ | 106⅛ | 1,000 | 106⅛ Jan | 107⅝ Feb |
| Am G & El 6s, new ...2014 | 101⅛ | 100⅞ | 101⅛ | 265,000 | 98¾ Apr | 101¼ June |
| American Power & Light— | | | | | | |
| 6s, old without warr 2016 | 99¾ | 99 | 99¾ | 205,000 | 96 Jan | 99¾ June |
| 6s, new ...2016 | 99⅝ | 99 | 99¾ | 182,000 | 98 May | 99¾ June |
| Amer Rolling Mill 6s 1938 | 103 | 103 | 103⅛ | 9,000 | 101 Jan | 103½ Apr |
| American Thread 6s ...1928 | 102⅛ | 102⅛ | 102⅛ | 10,000 | 102½ Feb | 103½ Jan |
| Amer W Wks & El 6s 1975 | 94¾ | 94¾ | 94⅞ | 108,000 | 92½ Mar | 94¾ June |
| Anaconda Cop Min 6s 1929 | 102¾ | 102¾ | 102⅞ | 42,000 | 102⅜ Mar | 103⅝ Jan |
| Andian Nat Corp 6s ...1940 | | | | | | |
| Without warrants | | 101¼ | 101¼ | 1,000 | 98 Mar | 101¼ June |
| Appalach El Pow 5s w i '56 | 97⅛ | 97 | 97⅛ | 31,000 | 97 May | 97⅜ May |
| Assoc Gas & Elec 6s ...1955 | 95¾ | 95⅝ | 96⅛ | 97,000 | 92¼ Mar | 96½ June |
| Assoc'd Sim Hardw 6½s '33 | 95½ | 95½ | 95¾ | 47,000 | 95 Jan | 96½ Feb |
| Atlantic Fruit 8s ...1949 | 24½ | 23½ | 24½ | 16,000 | 19 Mar | 33⅛ Jan |
| Atl G & W I SS L 5s ...1959 | 68⅝ | 68 | 69 | 40,000 | 63 Mar | 75 Feb |
| Balt & Ohio RR 5s ...2000 | 97⅝ | 95½ | 97⅝ | 247,000 | 94½ Mar | 99 Apr |
| Beaver Board Co 8s ...1933 | | 94 | 94 | 3,000 | 93½ Feb | 98 Feb |
| Bell Tel of Canada 5s ...1955 | 101¼ | 100⅞ | 101¼ | 30,400 | 99¼ Jan | 101¼ June |
| Berlin City Elec 6½s ...1929 | 98 | 98 | 98 | 12,000 | 97 Mar | 98⅝ Apr |
| Beth Steel equip 7s ...1935 | 102½ | 102½ | 104⅛ | 43,000 | 102½ June | 104⅛ Jan |
| Boston & Maine RR 6s1933 | 100¼ | 99¾ | 101 | 31,000 | 94¾ Jan | 101 June |
| Brunner Turb & Eq 7½s '55 | 85 | 85 | 86⅛ | 84,000 | 85 June | 101⅞ Feb |
| Buffalo Gen Elec 5s ...1956 | | 100¾ | 100¾ | 18,000 | 99¾ Jan | 103¾ May |
| Canadian Nat Rys 7s ...1935 | 112 | 111¾ | 112 | 13,000 | 110 Jan | 112½ June |
| Carolina Pow & Lt 5s ...1956 | 99⅝ | 99⅜ | 99⅝ | 93,000 | 97⅝ May | 100¼ May |
| Cities Service 6s ...1966 | 93¾ | 93 | 93¾ | 773,000 | 91⅝ Apr | 93¾ Mar |
| New, when issued | 93¾ | 93¼ | 93¾ | 15,000 | 91⅝ Apr | 94 Mar |
| Cities Serv 7s, Ser D ...1966 | 104⅛ | 104⅛ | 104¾ | 39,000 | 101½ Jan | 104¾ June |
| Cities Serv 8s, ser E ...1966 | | 110 | 110 | 2,000 | 109 Jan | 110 June |
| Cons G, E L & P 6s A 1949 | | 107⅛ | 107⅛ | 1,000 | 105⅞ Feb | 108 May |
| 5½s, series E ...1952 | 105½ | 105½ | 105½ | 4,000 | 105 Mar | 106¼ May |
| 5s Series F ...1965 | | 101⅛ | 101⅛ | 4,000 | 100 Jan | 101⅝ June |
| Consolidated Textile 8s '41 | 80 | 80 | 82 | 15,000 | 80 June | 92 Feb |
| Cosg-Meeh Coal 6½s 1954 | | 92 | 92 | 7,000 | 90 Apr | 96¼ Jan |
| Crown Will Paper 7½s '51 | 99 | 98¾ | 99⅛ | 114,000 | 98¾ May | 99½ June |
| Cuban Telep 7½s ...1941 | | 110 | 110⅝ | 4,000 | 108½ Jan | 112 Mar |
| Cudahy Pack deb 5½s.1937 | 91¾ | 91¾ | 92 | 22,000 | 91½ May | 95¾ Jan |
| 5s ...1946 | | 95½ | 96 | 21,000 | 94½ Jan | 96 May |
| Detroit City Gas 6s ...1947 | | 106⅜ | 106⅜ | 7,000 | 104¾ Jan | 106¾ Feb |
| Detroit Edison 5s B ...1955 | 102 | 102 | 102½ | 116,000 | 102 June | 102½ June |

| Bonds (Concluded)— | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. | Range Since Jan. 1. Low. | High. |
|---|---|---|---|---|---|---|
| Duke-Price Pow 1st 6s 1966 | 102⅛ | 102 | 102⅜ | 277,000 | 100⅝ Apr | 102½ May |
| East Term Off Bldg 6½s'43 | 100¼ | 100 | 100¼ | 2,000 | 100 May | 100¼ May |
| Elec Refrigeration 6s 1936 | 103⅝ | 103⅝ | 105 | 36,000 | 100½ Mar | 107 Jan |
| Europ'n Mtg & Inv 7½s '50 | ------ | 96 | 97 | 7,000 | 92¾ Jan | 97 June |
| Federal Sugar 6s ...1933 | ------ | 87½ | 88 | 3,000 | 85 May | 98½ Feb |
| Fisk Rubber 5½s ...1931 | 96½ | 96 | 96¾ | 45,000 | 95⅝ Apr | 98¾ Jan |
| Florida Pow & Lt 5s ...1954 | 96⅜ | 95⅝ | 96½ | 389,000 | 91½ Mar | 96½ June |
| Gair (Robert) Co 7s ...1937 | ------ | 103 | 103¼ | 3,000 | 103 May | 105½ Mar |
| Galena-Signal Oil 7s ...1930 | 93 | 90⅝ | 94½ | 57,000 | 84 May | 104 Mar |
| General Petroleum 6s ...1928 | 101¼ | 101¼ | 101⅝ | 35,000 | 101¼ Mar | 102½ Jan |
| Goodyear T & R 5s ...1928 | ------ | 97½ | 97¾ | 9,000 | 97¼ June | 99¼ Jan |
| Grand Trunk Ry 6½s ...1936 | ------ | 109 | 109⅛ | 6,000 | 107¼ Mar | 109½ Apr |
| Great Cons Elec 6½s ...1950 | 85⅝ | 85⅜ | 85¾ | 33,000 | 85 Apr | 86 Jan |
| Gulf Oil of Pa 5s ...1937 | 100½ | 100¼ | 101 | 9,000 | 98⅝ Feb | 101 Feb |
| Serial 5½s ...1927 | ------ | 100½ | 100¾ | 2,000 | 100½ Jan | 101 Jan |
| Serial 5½s ...1928 | ------ | 101⅛ | 101⅛ | 5,000 | 100¾ Jan | 101⅝ Jan |
| Hamburg Elec Co 7s ...1935 | 97¼ | 97 | 97½ | 35,000 | 94 Jan | 97½ June |
| Hood Rubber 7s ...1936 | ------ | 105 | 105½ | 9,000 | 104¼ Jan | 105½ May |
| Ilseder Steel Corp 7s ...1946 | ------ | 94 | 94¼ | 6,000 | 94 June | 94¼ June |
| Indep Oil & Gas 6½s ...193 | ------ | 98¾ | 98¾ | 11,000 | 95½ May | 100¾ Feb |
| Indiana Limestone 6s ...1941 | ------ | 99 | 99 | 20,000 | 99 May | 99 May |
| Ind Service 5s ...194 | ------ | 98½ | 98½ | 1,000 | 97 Apr | 98½ June |
| Keith (B F) Corp 6s ...1946 | 99¾ | 99¾ | 100¼ | 31,000 | 99¾ June | 100¼ June |
| Keystone Telep 5½s ...195 | ------ | 87 | 87 | 5,000 | 83 Apr | 89 Apr |
| Kresge Foundation 6s ...1936 | 100¾ | 100⅝ | 100⅞ | 188,000 | 100½ June | 101⅛ May |
| Krupp (Fried), Ltd, 7s 1929 | 97¼ | 97 | 97½ | 39,000 | 90½ Jan | 97½ June |
| Laclede Gas L 5½s ...1935 | ------ | 100⅛ | 100½ | 34,000 | 98 Jan | 100⅝ May |
| Lehigh Pow Secur 6s ...2026 | 94⅝ | 94 | 94⅝ | 235,000 | 93 Mar | 95¼ Feb |
| Leonard Tietz Inc 7½s '46 | | | | | | |
| with stock purch warr'ts | 96⅞ | 96¾ | 97 | 15,000 | 93½ Mar | 97½ Apr |
| Libby, McN & Lib 7s 193 | ------ | 103¾ | 103¾ | 9,000 | 103¾ June | 105 Jan |
| Loews Inc 6s with war 1941 | 99½ | 99½ | 99½ | 52,000 | 99½ Apr | 99¾ May |
| Long Island Ltg Co 6s 1945 | 102¾ | 101¾ | 102¾ | 16,000 | 99⅞ Mar | 102¾ June |
| Manitoba Power 5½s 1951 | 97⅜ | 97 | 97⅜ | 149,000 | 94⅜ Apr | 98 Apr |
| Mansfield Min & Smelting | | | | | | |
| (Germany) 7s ...1941 | 96 | 94¼ | 96 | 57,000 | 94 May | 96 June |
| Mass Gas Cos 5½s ...1946 | 103 | 103 | 103½ | 33,000 | 99⅝ Jan | 103½ June |
| Mo Pac RR 5s ...1927 | ------ | 100⅜ | 100⅜ | 1,000 | 100 Mar | 100⅝ June |
| Morris & Co 7½s ...19 | 103¾ | 103¾ | 104 | 29,000 | 103¾ June | 105½ Apr |
| Nat Dist Prod 6½s ...194 | ------ | 95 | 96 | 25,000 | 95 June | 99 Jan |
| Nevada Cons 5s ...1941 | 92¼ | 92¼ | 92⅞ | 46,000 | 92¼ June | 92⅞ June |
| Nor States Pow 6½s ...193 | 113 | 110½ | 113 | 110,000 | 108 Mar | 131 Jan |
| 6½s gold notes ...193 | 103¼ | 103½ | 103⅞ | 29,000 | 102¾ Mar | 104½ Jan |
| Ohio Power 5s Ser B ...195 | 99¾ | 99 | 100 | 65,000 | 94 Jan | 100 June |
| 7s ...1951 | 106 | 106 | 106¾ | 9,000 | 105⅜ May | 106¾ June |
| Ohio River Edison 5s ...1951 | 95⅝ | 94½ | 95¾ | 197,000 | 94⅛ June | 95¾ June |
| Otis Steel 5s ...194 | 98½ | 98½ | 98¾ | 82,000 | 97½ Mar | 98¾ May |
| Pan Amer Petrol 6s ...194 | 100¾ | 100½ | 100¾ | 55,000 | 99¼ Apr | 104¼ Jan |
| Park & Tilford 6s ...1936 | ------ | 96 | 96 | 1,000 | 96 Mar | 98 Feb |
| Pennok Oil Corp 6s ...192 | ------ | 100 | 100 | 1,000 | 98⅛ Apr | 107⅝ Feb |
| Penn-Ohio Edison 6s ...1950 | 102⅝ | 101¾ | 102⅝ | 104,000 | 98 Apr | 106 Jan |
| Penn Pow & Light 5s ...195 | ------ | 99½ | 100 | 9,000 | 97½ Mar | 100 May |
| 5s Series D ...1953 | 99¾ | 99½ | 99¾ | 27,000 | 97⅜ June | 99¾ June |
| Phila Elec 6s ...1941 | ------ | 108 | 108 | 6,000 | 106 Jan | 108 Apr |
| 5s ...1960 | ------ | 103⅛ | 103⅛ | 1,000 | 101½ Jan | 103¼ June |
| 5½s ...1953 | 107⅜ | 107⅜ | 107½ | 2,000 | 103¾ Mar | 107⅞ May |
| Phila Elec Power 5½s ...1972 | 102½ | 102⅜ | 102¾ | 83,000 | 100¼ Mar | 103⅛ May |
| Phila Rapid Transit 6s 196 | 100⅜ | 100 | 100½ | 13,000 | 97½ Jan | 101¼ May |
| Porter (H. K.) Co 6s ...1946 | 100 | 100 | 100 | 10,000 | 100 June | 103⅜ May |
| Pure Oil Co 6½s ...193 | ------ | 103¼ | 103⅜ | 10,000 | 102¼ Jan | 103½ Feb |
| Rand-Kardex Bur 5½s '31 | 108 | 108 | 108½ | 22,000 | 101¾ Mar | 115 Jan |
| Rhine-Main-Danube Corp | | | | | | |
| 7s Series "A" ...1950 | 99¾ | 98 | 100 | 94,000 | 94 Jan | 100 June |
| Sauda Falls Co 5s ...1955 | ------ | 95⅞ | 96 | 27,000 | 94 Mar | 96 Feb |
| Schulte R E Co 6s ...193 | 92⅛ | 92 | 92¼ | 39,000 | 92 Apr | 98⅛ Jan |
| Servel Corp 6s ...1931 | 102 | 101⅞ | 102½ | 104,000 | 99½ Mar | 104¾ Apr |
| Shawsheen Mills 7s ...1931 | 97 | 97 | 97½ | 14,000 | 96 May | 102½ Jan |
| Siemens & Halske 7s ...192 | ------ | 99 | 99⅛ | 20,000 | 96½ Jan | 99¼ Jan |
| 7s ...193 | 97½ | 96⅞ | 97⅝ | 32,000 | 94 Jan | 97⅝ Feb |
| Sloss-Sheff St & I 6s ...1929 | 103¾ | 103¾ | 103¾ | 11,000 | 102 Jan | 103¾ June |
| Solvay & Cie 6s ...1934 | ------ | 103½ | 103⅝ | 16,000 | 102 Jan | 104⅛ May |
| Southeast P & L 6s ...2025 | | | | | | |
| Without warrants | 95½ | 94¼ | 95½ | 720,000 | 89 Mar | 95½ June |
| Sou Calif Edison 5s ...1944 | 101¼ | 99 | 101¼ | 94,000 | 96¾ Jan | 101¼ June |
| 5s ...1951 | 99 | 98¾ | 99 | 89,000 | 98¾ June | 99 June |
| Southern Gas 6½s ...1935 | ------ | 97½ | 98½ | 14,000 | 95 Mar | 100 May |
| Stand Oil of N Y 6½s ...19 | 106⅛ | 106 | 106⅜ | 25,000 | 105¼ Mar | 107¼ Jan |
| Stutz Motor of Am 7½s '37 | 114 | 112 | 114 | 25,000 | 101⅜ Apr | 120 Jan |
| Sun Oil 5½s ...1939 | 100 | 99¾ | 100 | 70,000 | 97⅛ Jan | 100 May |
| Swift & Co 5s Oct 15 1932 | 98 | 98 | 98¼ | 55,000 | 96⅝ Jan | 98⅞ Apr |
| Texark & Ft Smith 5½s '50 | 103¼ | 103 | 103⅜ | 49,000 | 100¼ Mar | 103¾ Apr |
| Thyssen (Aug) I&S 7s 1930 | 100 | 99½ | 100 | 269,000 | 93 Jan | 100 May |
| Tidal-Osage Oil 7s ...193 | 103¾ | 103½ | 103¾ | 11,000 | 103½ Jan | 105⅛ Mar |
| Trans-Cont'l Oil 7s ...1930 | 92 | 92 | 92½ | 9,000 | 92 May | 98 Jan |
| United Elec Westph Power | | | | | | |
| Corp (Germany) 6½s '50 | 89 | 86¾ | 89 | 135,000 | 84 May | 89 June |
| United Oil Prod 8s ...1931 | 32 | 32 | 32 | 1,000 | 30¼ Jan | 45 Feb |
| United Rys of Hav 7½s '36 | ------ | 110 | 110 | 4,000 | 109⅛ Jan | 110⅜ Apr |
| U S Rub ser 6½% notes '2[illegible] | 101⅜ | 101¼ | 101½ | 15,000 | 101¼ June | 102⅝ Jan |
| Serial 6½% notes ...1929 | ------ | 101½ | 101¾ | 4,000 | 101½ June | 103½ Apr |
| Serial 6½% notes ...19[illegible] | ------ | 101½ | 101¾ | 14,000 | 101½ Jan | 102¾ Apr |
| Serial 6½% notes ...193 | ------ | 101¾ | 101¾ | 1,000 | 101 Mar | 102½ Jan |
| Serial 6½% notes ...1933 | 101¼ | 101¼ | 101¾ | 8,000 | 100½ Mar | 102½ Apr |
| Serial 6½% notes 1934 | ------ | 101¾ | 102 | 11,000 | 100½ Mar | 102½ Apr |
| Serial 6½% notes 1935 | ------ | 101½ | 101¾ | 12,000 | 101 Mar | 102⅝ May |
| Serial 6½% notes ...1936 | ------ | 101½ | 101¾ | 13,000 | 100½ Mar | 102⅞ Feb |
| Serial 6½% notes ...1937 | ------ | 101¾ | 101¾ | 1,000 | 100½ Mar | 102¾ May |
| Serial 6½% notes ...1938 | 101¼ | 101¼ | 102 | 2,000 | 100½ Mar | 102⅝ May |
| Serial 6½% notes ...1939 | ------ | 101¼ | 101¾ | 38,000 | 100½ Mar | 102½ Apr |
| Serial 6½% notes ...1940 | ------ | 101¾ | 102 | 2,000 | 100 Jan | 102½ Apr |
| U S Smelt & Ref 5½s 1935 | ------ | 101¼ | 101⅝ | 13,000 | 100 Jan | 102 Feb |
| United Steel Works Burbach. | | | | | | |
| Luxemburg, 7s ...1951 | 93¼ | 92⅝ | 93¼ | 64,000 | 92½ May | 93¼ June |
| Webster Mills 6½s ...1933 | 93 | 92½ | 93 | 22,000 | 90⅛ May | 101 Jan |
| **Foreign Government and Municipalities.** | | | | | | |
| Antioquia (Dept of) Col | | | | | | |
| 7s Ser A ...1945 | 92 | 91½ | 92 | $22,000 | 90 Jan | 92¾ Apr |
| 7s, Series B w i ...1945 | 91⅝ | 91½ | 91⅝ | 78,000 | 91½ Apr | 92 May |
| Baden (Germany) 7s ...1951 | 93½ | 93 | 93½ | 74,000 | 93 Feb | 93⅝ Feb |
| Brazil (U S of) 6½s ...1957 | 90 | 90 | 90¼ | 196,000 | 90 May | 90¼ June |
| Buenos Aires (Prov) 7½s '47 | 99¾ | 99¾ | 100 | 74,000 | 99¼ Jan | 101½ Feb |
| 7s ...1936 | 99 | 99 | 99½ | 41,000 | 99 Apr | 100¼ Apr |
| 7s ...1952 | 97 | 96⅝ | 97 | 83,000 | 96½ Apr | 97⅞ May |
| Caldas (Dept), Col 7½s '46 | 96½ | 95½ | 96½ | 31,000 | 95½ Mar | 96½ Apr |
| Cologne (City) 6½s ...1950 | 88¼ | 87⅜ | 88½ | 112,000 | 85 Jan | 88½ Feb |
| Danish Cons Munic 5½s'55 | 97½ | 97¼ | 97¾ | 38,000 | 96 May | 99⅝ Feb |
| Denmark (Kg) 5½s ...1955 | 99¾ | 99 | 99¾ | 171,000 | 98 Mar | 100 May |
| 6s ...1970 | 100¼ | 100¼ | 100⅜ | 14,000 | 99⅛ Jan | 101½ Jan |
| German Cons Munic 7s '47 | 97 | 96⅛ | 97 | 281,000 | 94¾ Mar | 97 Apr |
| Indust Mtge Bk of Finland | | | | | | |
| 1st M coll s f 7s ...1944 | 98½ | 97 | 98½ | 98,000 | 96¼ Jan | 99 Jan |
| Italian Pub Util Inst 7s '52 | 87⅞ | 87 | 87⅞ | 157,000 | 87 May | 93 Mar |
| Leipzig 7s ...1947 | 95 | 93¾ | 95⅛ | 118,000 | 92 Apr | 95⅛ June |
| Medellin (Colom) 8s ...1948 | 100½ | 100½ | 101 | 5,000 | 98 Jan | 101 June |
| Nether'ds (Kingd) 6s B '72 | ------ | 108½ | 108½ | 1,000 | 106¼ Mar | 109¼ Feb |
| Oslo (City) 5½s ...1946 | 95 | 95 | 95⅜ | 14,000 | 93 Mar | 97½ Mar |
| Roman Catholic Church of | | | | | | |
| Bavaria 6½s ...1946 | 93½ | 93¼ | 93½ | 18,000 | 93¼ May | 93½ May |
| Russian Govt 5½% ctf1921 | 12 | 12 | 12 | 4,000 | 12 June | 17 Feb |
| 6½s ...1919 | 14 | 14 | 14 | 6,000 | 13 Mar | 17½ Feb |
| 6½% certificates ...1919 | 12 | 12 | 12¼ | 31,000 | 12 June | 17 Feb |
| Santa Fe (Argentine) 7s 1942 | 93½ | 93¼ | 94 | 30,000 | 90½ Jan | 94⅛ Feb |
| Saxon State Mtge Inv 7s'45 | 95 | 94¼ | 95 | 58,000 | 92½ Mar | 95 June |
| Switzerland Govt 5½s 192 | ------ | 102 | 102¼ | 25,000 | 101¼ Mar | 102½ Jan |

* No par value. *k* Correction. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *s* Option sale. *v* Ex-cash and stock dividends. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock div.

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**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the first week of June. The table covers 5 roads and shows 8.68% increase over the same week last year:

| *First Week of June.* | 1926. | 1925. | *Increase.* | *Decrease.* |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Buffalo Rochester & Pittsburgh | 313,613 | 301,792 | 11,821 | ------ |
| Canadian Pacific | 3,326,000 | 2,860,000 | 466,000 | ------ |
| Minneapolis & St Louis | 288,314 | 294,788 | ------ | 6,474 |
| St Louis-San Francisco | 1,707,590 | 1,722,883 | ------ | 15,293 |
| Texas-Pacific | 665,790 | 618,601 | 47,189 | ------ |
| Total (5 roads) | 6,301,307 | 5,798,064 | 527,010 | 21,767 |
| Net increase (8.68%) | ------ | ------ | 503,243 | ------ |

In the table which follows we also complete our summary of the earnings for the fourth week of May:

| *Fourth Week of May.* | 1926. | 1925. | *Increase.* | *Decrease.* |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Previously reported (3 roads) | 3,187,864 | 2,926,683 | 261,181 | ------ |
| Canadian National | 7,678,275 | 5,615,197 | 2,063,078 | ------ |
| Canadian Pacific | 4,775,000 | 3,626,000 | 1,149,000 | ------ |
| Duluth So Shore & Atlantic | 137,466 | 178,756 | ------ | 41,290 |
| Georgia & Florida | 42,900 | 41,655 | 1,245 | ------ |
| Great Northern | 2,677,000 | 2,651,752 | 25,248 | ------ |
| Mineral Range | 6,663 | 15,518 | ------ | 8,855 |
| Mobile & Ohio | 468,459 | 457,145 | 11,314 | ------ |
| Nevada California & Oregon | 10,036 | 7,099 | 2,937 | ------ |
| St Louis Southwestern | 577,400 | 614,337 | ------ | 36,937 |
| Southern Ry System | 5,070,429 | 4,603,308 | 467,121 | ------ |
| Texas & Pacific | 822,698 | 763,538 | 59,160 | ------ |
| Western Maryland | 585,907 | 483,074 | 102,833 | ------ |
| Total (15 roads) | 26,040,097 | 21,984,062 | 4,143,117 | 87,082 |
| Net increase (18.45%) | ------ | ------ | 4,056,035 | ------ |

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

| *Week.* | *Current Year.* | *Previous Year.* | *Increase or Decrease.* | % |
|---|---|---|---|---|
| | $ | $ | $ | |
| 1st week Feb. (15 roads) | 17,503,007 | 16,641,621 | +861,386 | 5.17 |
| 2d week Feb. (15 roads) | 17,767,644 | 17,263,755 | +503,889 | 2.91 |
| 3d week Feb. (15 roads) | 17,674,105 | 16,950,595 | +723,510 | 4.27 |
| 4th week Feb. (15 roads) | 17,941,175 | 16,783,658 | +1,157,517 | 6.90 |
| 1st week Mar. (14 roads) | 17,011,615 | 16,195,029 | +816,586 | 4.96 |
| 2d week Mar. (14 roads) | 17,403,986 | 16,675,446 | +728,540 | 4.35 |
| 3d week Mar. (14 roads) | 17,723,131 | 16,555,077 | +1,168,054 | 7.05 |
| 4th week Mar. (15 roads) | 26,826,156 | 23,116,172 | +3,709,984 | 16.09 |
| 1st week Apr. (15 roads) | 17,678,425 | 16,549,262 | +1,135,163 | 6.88 |
| 2d week Apr. (14 roads) | 17,043,787 | 15,953,491 | +1,090,296 | 6.83 |
| 3d week Apr. (15 roads) | 17,401,207 | 16,231,233 | +1,169,974 | 7.21 |
| 4th week Apr. (15 roads) | 23,063,433 | 21,891,860 | +1,171,573 | 5.34 |
| 1st week May (15 roads) | 17,468,131 | 16,994,994 | +473,137 | 2.78 |
| 2d week May (15 roads) | 18,443,528 | 16,581,018 | +1,862,510 | 7.23 |
| 3d week May (14 roads) | 18,124,630 | 15,950,455 | +2,174,175 | 13.63 |
| 4th week May (15 roads) | 26,040,097 | 21,984,062 | +4,056,035 | 18.45 |
| 1st week June (5 roads) | 6,301,307 | 5,798,064 | +503,243 | 8.68 |

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.* |
| | $ | $ | $ | $ | $ | $ |
| May | 487,664,385 | 476,549,801 | +11,114,584 | 112,859,524 | 96,054,494 | +16,805,030 |
| June | 506,002,036 | 464,774,329 | +41,227,707 | 130,837,324 | 101,487,318 | +29,350,006 |
| July | 521,538,604 | 480,943,003 | +40,595,601 | 139,606,752 | 111,786,887 | +27,819,865 |
| Aug | 554,559,318 | 507,537,554 | +47,021,764 | 166,558,666 | 134,737,211 | +31,821,455 |
| Sept | 564,443,591 | 540,063,587 | +24,381,004 | 177,242,895 | 159,216,004 | +18,026,891 |
| Oct | 590,161,046 | 571,576,038 | +18,585,008 | 180,695,428 | 168,640,671 | +12,054,757 |
| Nov | 531,742,071 | 504,781,775 | +26,960,296 | 148,157,616 | 131,381,847 | +16,775,769 |
| Dec | 523,041,764 | 504,450,580 | +18,591,184 | 134,445,634 | 124,090,958 | +10,354,676 |
| | 1926. | 1925. | | 1926. | 1925. | |
| Jan | 480,062,657 | 484,022,695 | —3,960,038 | 102,270,877 | 101,323,883 | + 946,994 |
| Feb | 459,227,310 | 454,198,055 | +5,029,255 | 99,480,650 | 99,518,658 | —38,008 |
| Mar | 528,905,183 | 485,236,559 | +43,668,624 | 133,642,754 | 109,081,102 | +24,561,652 |
| April | 498,448,309 | 472,629,820 | +25,818,489 | 114,685,151 | 102,920,855 | +11,764,296 |

*Note.*—Percentage of increase or decrease in net for above months has been 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.; April, 11.43% inc.

In May the length of road covered was 236,663 miles in 1925, against 236,098 miles in 1924; in June, 236,779 miles, against 236,357 miles; in July, 236,762 miles, against 236,525 miles; in August, 236,750 miles, against 236,546 miles; in September, 236,752 miles, against 236,587 miles; in October, 236,724 miles, against 236,564 miles; in November, 236,726 miles, against 235,917 miles; in December, 236,959 miles, against 236,057 miles; in January 1926, 236,944 miles, against 236,599 miles in 1925; in February, 236,839 miles, against 236,529 miles; in March, 236,774 miles, against 236,500 miles; in April, 236,518 miles, against 236,526 miles.

**Electric Railway and Other Public Utility Net Earnings.**—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

| *Companies.* | | *Gross Earnings—Current Year.* | *Gross Earnings—Previous Year.* | *Net Earnings—Current Year.* | *Net Earnings—Previous Year.* |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| American Tel & Tel | April | 7,464,451 | 6,972,742 | *3,075,632 | *3,184,275 |
| 4 mos end April 30 | | 30,301,863 | 27,585,120 | *12,261,803 | *12,537,472 |
| Community Power & Light Co and Subsids | April | 296,339 | 247,888 | *99,771 | *90,752 |
| 12 mos end April 30 | | 3,641,412 | 3,016,647 | *1,403,324 | *1,231,411 |
| Illinois Bell Telephone | April | 5,580,000 | 5,208,000 | *1,105,000 | *973,000 |
| 4 mos end April 30 | | 21,646,000 | 19,594,000 | *3,975,000 | *3,638,000 |
| Southwestern Power & Light Co | April | 1,197,850 | 1,052,198 | *553,248 | *505,786 |
| 12 mos end April 30 | | 14,301,146 | 13,017,996 | *6,948,492 | *6,236,140 |

*After taxes.

| *Companies.* | | *Gross Earnings.* | *Net after Taxes.* | *Fixed Charges.* | *Balance, Surplus.* |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| Adirondack Power & Light Corp | May '26 | 723,046 | c251,138 | 171,554 | b79,584 |
| | '25 | 640,478 | c220,936 | 150,543 | b70,393 |
| 12 mos end May 31 | '26 | 8,713,630 | c3,388,167 | 1,912,043 | b1,476,124 |
| | '25 | 7,737,458 | c2,425,018 | 1,640,877 | b784,141 |
| Boston Elev Ry | Apr '26 | *3,044,271 | 743,169 | 666,138 | 77,031 |
| | '25 | *2,932,839 | 799,440 | 668,803 | 130,637 |
| Federal Light & Traction Co | Apr '26 | 540,074 | 212,819 | 67,196 | 145,623 |
| | '25 | 475,195 | 176,204 | 60,652 | 115,552 |
| 4 mos end Apr 30 | '26 | 2,280,477 | 900,756 | 265,851 | 634,905 |
| | '25 | 2,055,520 | 802,475 | 246,686 | 569,789 |
| Ft Worth Power & Light Co | Apr '26 | 234,958 | *117,560 | 16,482 | 100,078 |
| | '25 | 225,124 | *118,729 | 16,811 | 101,918 |
| 12 mos end Apr 30 | '26 | 2,851,907 | *1,380,985 | 204,356 | 1,176,629 |
| | '25 | 2,947,957 | *1,421,088 | 201,920 | 1,219,168 |
| Nebraska Pow Co | Apr '26 | 363,109 | *196,126 | 69,263 | 126,863 |
| | '25 | 339,489 | *182,905 | 68,367 | 114,538 |
| 12 mos end Apr 30 | '26 | 4,226,470 | *2,201,658 | 830,383 | 1,371,275 |
| | '25 | 4,001,741 | *2,091,469 | 727,672 | 1,363,797 |
| Pacific Power & Light Co | Apr '26 | 315,729 | *148,689 | 66,347 | 82,342 |
| | '25 | 283,974 | *124,422 | 65,592 | 58,830 |
| 12 mos end Apr 30 | '26 | 3,655,056 | *1,655,444 | 788,700 | 866,744 |
| | '25 | 3,229,472 | *1,420,473 | 753,577 | 666,896 |
| Portland Gas & Coke Co | Apr '26 | 335,221 | *129,652 | 50,183 | 79,469 |
| | '25 | 332,878 | *115,620 | 41,802 | 73,818 |
| 12 mos end Apr 30 | '26 | 4,085,451 | *1,470,686 | 592,573 | 878,113 |
| | '25 | 3,850,444 | *1,365,322 | 477,919 | 887,603 |
| Texas Pow & Lt Co | Apr '26 | 587,229 | *233,012 | 83,252 | 149,760 |
| | '25 | 510,341 | *237,953 | 83,216 | 154,737 |
| 12 mos end Apr 30 | '26 | 7,083,123 | *2,987,441 | 998,828 | 1,988,613 |
| | '25 | 6,543,784 | *2,947,990 | 888,253 | 2,059,737 |
| Utah Power & Light Co | Apr '26 | 823,670 | *460,842 | 177,324 | 283,518 |
| | '25 | 748,158 | *399,502 | 177,246 | 222,256 |
| 12 mos end Apr 30 | '26 | 10,070,961 | *5,531,763 | 2,131,648 | 3,400,115 |
| | '25 | 9,456,930 | *5,141,953 | 2,135,220 | 3,006,733 |

* Includes other income. *b* After rentals. *c* After depreciation.

## 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.**

### Pettibone Mulliken Company.

*(Report for Fiscal Year Ended Dec. 31 1925.)*

*INCOME ACCOUNT FOR CALENDAR YEARS.*

| *Calendar Years—* | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Mfg. profits, less maint. taxes, sell., &c., exps. | a$424,810 | $177,056 | $551,642 | $338,834 |
| Other income | 106,977 | 25,281 | ------ | ------ |
| Net income | 531,787 | 202,337 | 551,642 | 338,834 |
| First pref. divs. (7%) | 42,121 | 46,664 | 48,902 | 52,605 |
| Second pref. divs (7%) | 15,744 | 13,741 | 14,088 | 15,519 |
| Depreciation | 225,012 | 199,788 | ------ | ------ |
| Res. for 1925 Fed. taxes | 28,323 | ------ | ------ | ------ |
| 1st pref. stock sink. fund | 175,000 | 175,000 | 175,000 | 175,000 |
| Balance, surplus | $45,587 | def$232,856 | $313,653 | $95,710 |
| Profit and loss surplus | $1,908,954 | $1,863,367 | b$2,096,223 | $1,487,104 |

**a** Before Federal taxes. **b** After adding $295,466 adjustment of Federal income and profits taxes to 1919, inclusive.

*BALANCE SHEET DEC. 31.*

| *Assets—* | 1925. | 1924. | *Liabilities—* | 1925. | 1924. |
|---|---|---|---|---|---|
| | $ | $ | | $ | $ |
| Real est., bldgs. & equip., less res. | 3,595,109 | 3,780,948 | 1st pref. stock | 564,600 | 647,800 |
| Pat'ts & good-will | 5,157,431 | 5,326,810 | 2d pref. stock | 750,000 | 750,000 |
| Cash | 260,609 | 446,140 | Common stock | 7,000,000 | 7,000,000 |
| Investments | 4,500 | 6,000 | Notes payable | 1,000,000 | 1,500,000 |
| Notes receivable | 83,683 | 17,059 | Accounts payable | 254,883 | 42,062 |
| Accts. receivable | 550,354 | 442,183 | Sundry liabilities | 74,156 | 33,081 |
| Inventory | 1,211,669 | 1,169,097 | Surplus | 1,908,954 | 1,863,367 |
| Treasury stock | 689,238 | 648,073 | | | |
| Total | 11,552,593 | 11,836,311 | Total | 11,552,593 | 11,836,311 |

—V. 121, p. 987.

### Alabama Power Co.

*(Annual Report—Year Ended Dec. 31 1925.)*

President Thos. W. Martin reports in substance:

*Accomplishments During the Year.*—The most noteworthy accomplishments during the year were: (*a*) Extension of electric service to 840 additional rural customers in many different parts of the State, making a total of 2,640 served. In addition, service was promised to 978 rural customers, making a total of 3,618 served and promised service at the end of the year. (*b*) Extension of hydro-electric service to 48 additional towns and communities; and plans made to make extensions to 51 additional communities. (*c*) An increase of 36% in the output of electric energy over the year 1924. (*d*) A substantial increase in gross and net earnings. (*e*) The granting by State and Federal commissions to company of authority to construct the hydro-electric development at Lock 18 on the Coosa River, to be the third and largest of company's plants on that river, with an ultimate installation of 180,000 h. p. capacity, and upon which project the company has done preparatory work. (*f*) Continued work on the Cherokee Bluff project enabling the formal dedication to take place on Nov. 7 1925, with the view to its completion in 1926 with an initial capacity of 135,000 h. p.

*Operations.*—The year 1925 witnessed a large increase in the output of electricity. The total energy supplied to the system during 1925 was 1,121,624,873 k. w. h., which represented a gain of 36% over 1924, when the total reached 823,247,290 k. w. h. This increase is greater than the entire amount of energy supplied to the system during 1917, and the supply during the two months of September and October alone was nearly as great as for the entire year of 1915.

Energy sales increased from 680,719,253 k. w. h. during 1924 to 918,532,526 k. w. h. during 1925, a gain of 237,813,273 k. w. h., or approximately 35%.

The total system demand increased from 189,050 k. w. to 270,000 k. w., or 43%. In this case the increase practically equaled the total demand for the year 1919.

Due to the extremely dry weather throughout the greater part of the year and the greatly increased demands, the amount of steam generated energy increased from 247,868,730 k. w. h. in 1924 to 550,614,186 k. w. h. in 1925, an increase of 302,745,456 k. w. h., or 122%. The total is greater than for any previous two years.

The increased amount of energy generated by steam was due in part to the demands of companies in other States during the unprecedented drought, which this company was enabled to supply by reason of the availability of the Government steam plant at Sheffield and also the availability of test power from Wilson Dam beginning in Sept. 1925.

Hydro-generated energy from the company's plants totaled 515,242,710 k. w. h. during 1925 as against 573,065,400 k. w. h. in 1924. The difference in the output of hydro-energy in the two years seems small, but here again is presented the advantage in one system of several hydro plants. With a greatly reduced rainfall, company actually obtained in volume of energy nearly as much as it obtained from the same hydro-plants in 1924 by reason of more constant use of the hydro-plants which it was enabled to do as a result of the greatly increased load it was carrying for its customers within the State and for companies outside of Alabama. Such co-ordination of water powers in the same or different water sheds enables a greater use of the water than would result from their use by separate companies, and the engineers of the company have developed a very high degree of skill in this science of co-ordination.

At the close of 1925 the total number of electric customers served directly by the company was 50,650, as compared with 40,102 at the close of 1924—an increase of 26%. In addition, there were more than 50,000 served indirectly through other companies with energy from the company's system, making a total of more than 100,000 served directly and indirectly.

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The total connected load in horsepower at Dec. 31 1925, exclusive of public utilities in other States, was, 535,649, as compared with 459,562 at the end of 1924.

*Earnings.*—The operating revenues for the year amounted to $11,589,419 as compared with $8,823,389 during 1924, an increase of 31%, resulting from the larger volume of business of existing properties of the company and additions to its system.

The gross electric revenue was $10,415,887 as compared with $7,691,382 during the previous year. Railway operations afforded a gross revenue of $750,865 as compared with $722,310, in 1924, and the revenue from gas was $422,666 as compared with $409,697 in 1924.

Dividing the gross revenues among the different operations, the electric revenues were in the ratio of 90%, gas operations 4%, and street railway operations 6%.

Due in a great measure to the larger operations of the company, operating expenses, including State taxes and licenses, increased from $4,490,026 in 1924 to $6,351,937 in 1925.

Notwithstanding these increases in operating expenses, by reason of the larger gross revenues, the net operating earnings of the company were $5,237,481 for the year, being 21% more than in 1924.

*Financing.*—In the growth of the company's system during the year under review, properties were added in the amount of $13,221,276. This amount was raised through the issuance and sale of $8,000,000 first mortgage lien and refunding gold bonds, 5% series due 1951, sales of preferred stock, and funds obtained from short term loans.

*Customer Ownership.*— Companys policy of raising a substantial portion of its new capital from the sale of preferred stock within the State was continued during 1925. The net proceeds of sales of preferred stock amounted to $3,890,309, there being a total of over 35,000 shares sold during the year.

All of the sales of preferred stock were made through the company's investment department, such sales being with only a very few minor exceptions to citizens of this State. There are now over 11,000 stockholders, of which over 10,000 live in Alabama; and in addition, the public of this State hold other forms of securities of this and associated companies, it being our estimate that there are in Alabama over 20,000 investors interested in your enterprise. A total of $1,044,523 was declared in preferred stock dividends for 1925, by far the greater part of this money being paid to stockholders living in the territory served by the company.

*Taxes.*—The total amount of State, county and city taxes paid by the company and its subsidiaries during 1925 was $807,630, as compared with $673,813 for 1924. The increase was largely due to the acquisition of utility properties during the year, and to the construction of new lines and stations.

*Plant Efficiency.*—That the steam plants at Gadsden, Gorgas and Sheffield were operated at full capacity and at approximately 100% load factor for nearly five months shows the high standard of maintenance at these plants. At Gorgas, in particular, operating costs were excellent. Due to the higher load factor, the over-all plant efficiency was better than for any previous year.

At the Sheffield steam plant the high load factor and excellent grade of coal enabled company to show a cost of production 50% better than for any previous year.

*Lines and Substations.*—The total length of all circuits, including distribution lines, as well as transmission lines, was 3,225 miles at the close of 1925, compared with 2,560 miles at the beginning of the year. Approximately 215 miles of transmission lines were constructed, consisting of 168 miles of 110,000 volt transmission linse and 47 miles of 44,000 volt transmission lines. Among these were the lines from Sheffield to Huntsville, Lock 18 to Demopolis, Wilson Dam to the Government steam plant at Sheffield, and the Gorgas to Fulton Springs lines.

At the end of the year the primary substation capacity was 604,100 k.v.a., as compared with 485,600 k.v.a. at Dec. 31 1924, a gain of 118,500 k.v.a., or 24%. This increase was due to the construction of three new substations of an aggregate capacity of 54,000 k.v.a. at Wilson Dam, Demopolis and Selma, and an increase of 64,500 k.v.a. capacity in previously existing substations at Magella, Warrior, Bessemer, U. S. Nitrate Plant No. 2, and Cherokee Bluffs.

*Additional Towns and Communities Served.*—In pursuance of its policy of extending its service wherever the cost of line construction and possible revenue will permit, company during 1925 extendsd its transmission lines to and began furnishing hydro-electric service within 48 cities, towns and communities in the State of Alabama, of which 37 theretofore had no electric utility service. In addition, plans were made and were well under way at the end of the year, for the extension of electric service to 51 other localities.

The electric utility properties in nine of the localities connected to company's hydro-electric system were purchased, having heretofore been operated by small isolated steam plants. Among the most important utility properties acquired were those serving the cities of Florence, Sheffield and Tuscumbia.

These extensions of company's system increased the number of electric customers by 7,063, and brought the total number of towns, cities and communities served, directly and indirectly within Alabama, to a total 202.

*Cherokee Bluffs.*—The construction of the Cherokee Bluffs plant progressed rapidly during the year. After the excessive floods in January and February, the construction organization was gradually increased. During the last five months of the year more than 1,000 men were employed on this project, a maximum of 1,500 employees being reached in December

Excavation and concrete operations were the principal features of the work. A total of 130,000 cu. yds. of earth and rock material was excavated during the year, which brough tthe grand total to date to 210,000 cu. yds., or 83% of the total estimated for the project. A total of 202,000 cu. yds. of finished concrete was placed, which brought the concreting to 240,000 cu. yds., or 60% of the total volume to be placed.

The work of clearing the impounding reservoir was 72% complete, about 24,000 acres being cleared of timber and brush. This work is being done under the direction of the State Health Officer and the United States Public Health Service, and will alone cost the company over $1,000,000 The railroad bridge for the Central of Georgia Ry. was completed and all graves and churches subject to overflow were removed from the reservoir area. The highway bridge across Kowaliga Creek is now under construction.

Orders for major items of equipment were placed for delivery early in 1926. All phases of the construction work have been co-ordinated for rapid progress and under the present schedule the first unit will be placed in operation for the generation of power about Aug. 1 1926, and all construction work for theiinitial installation completed by the endo f the year.

As pointed out in previous annual reports, the plans provide for a dam 150 ft. in height with an initial installation of 135,000 h. p. This will be ultimately increased to 180,000 h. p. The reservoir will have a usable storage capacity of 60 billion cubic feet of water and will cover an area o approximately 40,000 acres of land.

*Lock* 18.—On Aug. 6 1925 company obtained from the Alabama Public Service Commission a certificate of convenience and necessity, and the Federal Power Commission on Nov. 7 1925 granted to it a fifty-year license for the construction of the Lock 18 hydro-electric plant on the Coosa River, the site of which is about 18 miles below Mitchell Dam and 20 miles above Montgomery. The plans for this project provide for a dam 120 ft. in height and 1,800 ft. in length that will contain approximately 400,000 cu. yds. of concrete. The power house will ultimately be equipped with five turbo-generators of 36,000 h. p. each, operating under a 93-foot head.

The Lock 18 Dam will impound the water to Mitchell Dam, thus providing navigation on the Coosa River for an additional 18 miles; and combined with pools above Mitchell Dam and Lock 12, will make navigable a stretch of 60 miles of the Coosa River where the natural fall is 233 feet.

Active construction will be begun in 1926, construction of the railroad connection between the site and the Louisville & Nashville RR. at Elmore, Ala., being now under way.

*Muscle Shoals.*—Company continued its studies of the Muscle Shoals situation in the effort to work out some plan by which the power from these plants in excess of the amount required in the manufacture of fertilizer could be distributed. To this end, company submitted to the Muscle Shoals Inquiry an offer dated Oct. 27 1925, in effet reiterating the offers previously made for this project, and stating its readiness to co-operate with the Government in any way it desired, and suggesting a plan for the operation of the properties.

In this connection, it is of interest to know that under the terms of the lease of the Sheffield steam plant, which has been renewed from year to year, company has since Dec. 1 1921, the date of the beginning of the lease, paid to the United States to Dec. 31 1925 the total sum of $978,732.

The importance of co-ordinating these plants with the other plants in the inter-connected system of the Southeastern States was fully demonstrated during the extreme drought of the past year. The Tennessee River flow was the lowest on record, but the steam plant and such water power as was available, contributed in an important way to relieve the power shortage in this and adjoining States.

We recognize the economic need for the manufacture of fertilizer at these plants, and will be prepared to submit a new proposal to the Government or to co-operate altogether as may seem best when proposals are again invited.

During the coming year directors expect to continue negotiations with the Government looking to the manufacture, by this or an associated company, of fertilizer and to the distribution of the surplus power.

*CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.*

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Net oper. rev., less discounts, &c. | 11,589,419 | 8,823,389 | 7,863,294 | 5,745,321 |
| Operating expenses | 6,351,937 | 4,490,026 | 4,278,222 | 2,994,600 |
| Net earns. from oper. | 5,237,481 | 4,333,363 | 3,585,072 | 2,750,721 |
| Other income | 134,698 | 172,432 | 257,258 | 242,707 |
| Gross income | 5,372,180 | 4,505,795 | 3,842,330 | 2,993,428 |
| Int. on bond. debt (net) | 1,596,597 | 1,696,003 | 1,069,303 | 627,315 |
| Depr., amort., rents, &c. | 955,862 | 454,160 | 1,034,214 | 885,195 |
| Pref. stock dividends | 1,044,523 | 711,215 | 340,884 | 78,073 |
| Int. on 100-yr. gold debenture certificates | 851,900 | 851,900 | 851,900 | 829,238 |
| Transferred to P. & L. | 923,297 | 792,518 | 546,029 | 573,607 |

*CONSOLIDATED BALANCE SHEET DECEMBER 31.*

| *Assets—* | 1925. $ | 1924. $ | *Liabilities—* | 1925. $ | 1924. $ |
|---|---|---|---|---|---|
| Cost of prop's | x87,997,341 | 74,776,065 | 7% cum. pref. stk. | 487,800 | 593,000 |
| Construction work in progress | 181,759 | 116,445 | ($7 sh.)pref.stk. y } Common stock z } | 33,876,838 | 11,736,640 |
| Furn. & fixtures | 124,776 | 79,029 | | | 18,751,000 |
| Operating equip't | 182,942 | 129,667 | 1st M. 5% bonds | 10,221,000 | 10,221,000 |
| Inv. in affil., &c., companies | 858,961 | 819,326 | 1st M. lien & ref. (5%) | 12,700,000 | 4,700,000 |
| Cash | 918,960 | 1,441,253 | 1st M. lien & ref. bonds (6%) | 21,000,000 | 21,000,000 |
| Funds with empl. | 8,371 | 22,151 | Selma Ltg. Co. 1st M. 30-year 5s | 238,000 | 238,000 |
| Notes & accts. rec. | 1,503,082 | 1,196,389 | Town of Albertville 30-year 5s | 7,000 | 7,000 |
| Sundry accounts | 59,853 | 20,590 | Mont. Lt. & Wat. Power Co. 5s | 554,200 | 605,300 |
| Materials & supp. | 1,087,456 | 1,029,207 | Mont. Lt. & Pr. 5s | 25,000 | 35,000 |
| Stock subscript'ns received | 278,577 | 884,888 | Notes & accts. pay. | 1,446,728 | 196,057 |
| Cash on depos. for pay coups., &c. | 93,462 | 96,772 | Pref. divs. payable | 291,513 | 215,295 |
| Deferred charges | 5,440,158 | 4,918,826 | Unclaimed wages | 13,395 | 13,050 |
| Development cost of elec. furn. market | -------- | 149,586 | Mat. int. unpaid | 89,892 | 94,466 |
| Cost of devel. load, Mitchell Dam | 155,631 | 207,508 | Int. on deb. ctfs | 425,950 | 425,950 |
| Cost of develop. load, Cherokee Bluffs | 240,721 | 61,619 | Deferred credits | -------- | 6,265 |
| Prepaid insurance, licenses, &c. | 75,433 | 48,876 | Due to affil. cos | 1,163,649 | 931,653 |
| Miscell. items in suspense | 58,287 | 46,658 | Misc. unadj. cred. | 109,239 | 54,499 |
| | | | Retir. & renewals | 2,024,324 | 1,552,496 |
| | | | Salaries & wages | 98,320 | 93,737 |
| | | | Taxes, &c | 225,467 | 195,647 |
| | | | Interest accrued | 329,792 | 296,620 |
| | | | Customers' depos. | 345,505 | 304,631 |
| | | | 100-yr. gold deb. certificates | 12,170,000 | 12,170,000 |
| | | | Res. for inj., &c. | 115,461 | 299,703 |
| | | | Surplus (subject to Federal tax) | 1,306,700 | 1,307,846 |
| Total | 99,265,773 | 86,044,857 | Total | 99,265,773 | 86,044,857 |

x Cost of properties, balances at Dec. 31 1924, $74,776,065, plus additions for 1925, $13,221,276; total, as above, $87,997,341. y $7 per share cumul. pref. stock, no par value (preferred on dissolution at $100 per share), authorized, 390,000 shares; issued and outstanding, 158,102 shares; subscribed but not issued, 4,774 shares. z Common stock authorized, 400,000 shares, no par; issued and outstanding, 391,020 shares.—V. 122, p. 2490, 2326.

## British Empire Steel Corp., Ltd.

(*Annual Report—Year Ended Dec.* 31 1925.)

President R. M. Wolvin, in his remarks to stockholders, says in part:

During the year most of the adverse conditions that existed during the previous year were continued. Although there was a moderate revival of business and a more active demand for some of the iron and steel produced by the companies included in the corporation, prices were kept at a low level by competition with lightly taxed imports from the United States and materials from France and Belgium, where the use of debased currencies have the effect of making lower prices for export than for home consumption, or than the cost of production in countries finances of which are on a gold basis. Conditions in the soft coal trade in the United States were such that there was a large output from mines that were operated under the most favorable conditions, both in respect to the ease of mining and to the rates of wages paid.

A portion of this output now being required for local consumption seeking a market in Canada had a depressing effect on prices obtainable in a very large part of the territory to which your mining companies have access. Some benefit was derived from the increase in the duty on slack coal, but this was offset to a certain extent by a deduction of 3 cents per ton on run of mine coal.

In addition to what may be called external influences, the year 1925 was marked by a complete cessation of operations due to strikes at every colliery controlled by the corporation for over 5 months, the greater part of which was in the season when ordinarily the greatest activity prevails. The companies not only lost the output of their mines during that long period, but were put to very great expense for the maintenance of their properties.

The cumulative effect of these conditions is reflected in the very serious loss on the year's operations which is disclosed in the profit and loss account.

Such losses would be serious even if they had followed a period of prosperity, or if conditions were such that a quick and complete recovery might be expected, but unfortunately existing conditions do not warrant such an expectation.

During the past five years the operations of the companies, the shares of which constitute the whole of the property of the British Empire Steel Corp. and are its only source of revenue, have been conducted under most unfavorable conditions.

Following a period of unprecedented inflation during and after the war period, consumption of all the products of these operations was greatly restricted and in consequence prices were greatly reduced, although the cost of production was not correspondingly diminished. Attempts to bring about a closer relation between costs and prices at which products could be sold led to serious differences between the management and the working forces, which were the cause of much direct loss and which had a very adverse effect upon the whole range of business in which the corporation and its constituent companies are interested.

Closely related in its origin is the condition with respect to the duties on the primary forms of iron and steel. These when they were fixed at certain rates per ton in 1907 had about the same ad valorem effect as the average of the other tariff schedules, but they lost about half of that effect when costs advanced to the levels which were reached in the period under review. The loss of the protective effect in these duties was offset to some extent and for a time by the imposition of a war duty of 7½%, by the effect of the premium on United States funds over Canadian currency and the sales tax on imports which was higher than the corresponding tax on domestic sales. With the passing of these special and temporary imposts competition from abroad was greatly facilitated, especially after the rehabilitation of France and Belgium when they are able to produce goods for export at ruinously low prices through the use of depreciated money.

With respect to those companies which operate coal mines an equally difficult set of conditions had to be met. Their largest market, from which they had been forced by war conditions to withdraw, had been occupied by powerful competitors who had entrenched themselves and were unwilling to surrender without a fight. With relatively low freights and duties these competitors were able to dispute all attempts to regain the lost markets and to depress prices to such an extent as to destroy any possibility of doing a profitable business.

For a time the companies were able, by drawing upon their current resources and by the issue of relatively small amounts of new securities, to maintain their properties in condition to continue operating, to make moderate necessary improvements and extensions and to meet their obligations to holders of bonds, debentures and preference shares.

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As conditions became more difficult, payment of all preference dividends was discontinued and later it became necessary to obtain large advances from their bankers to enable the companies to meet current expenses and pay interest and sinking fund charges.

Conditions at present are such that your directors do not think it advisable that these advances should be further enlarged, and they have no assurance that it would be possible to do so, in which case payment of interest and sinking fund charges will have to be suspended.

The most intense pressure is being felt by the companies engaged in the production of iron and steel, and of these the Dominion Iron & Steel Co., having the largest obligations and requiring the largest amount of working capital, meets the greatest difficulties in connection with its financial affairs.

The difficulties of the steel companies in Nova Scotia flow from several sources:

1. The increase in the cost of coal used to produce iron and steel has far exceeded the increase in the price obtainable for these materials either in Canada or elsewhere.

2. The low protective effect of existing duties on the primary forms of iron and steel is so greatly reduced that it gives the Canadian manufacturer little advantage over foreign producers and more especially those in countries operating with depreciated currencies.

3. The privilege enjoyed by companies whose works lie in close proximity to the coal fields of the United States, from which they can obtain their supplies of fuel under conditions which permit them to obtain a rebate of practically the whole of the duty.

4. The ineffective nature of the dumping duty, which permits a reduction of 5% from the price in the country of production without penalty.

5. The division of the available market in Canada with foreign producers due to these conditions, and the consequent inability of Canadian producers to conduct their operations on a large scale and to reduce their costs through maximum continuous production.

Facing these difficulties, the Dominion Iron & Steel Co. cannot earn enough to provide for the depreciation of its properties and pay its present interest and sinking fund charges.

Your directors are of the opinion that a reorganization of the Dominion Iron & Steel Co. has now become necessary, and that in the company's present position the scope and form of such reorganization must be guided by the holders of its bonds rather than by its shareholders.

No assurance can be given that the interest and sinking fund payments will be made when they become due on July 1, and it may become necessary to notify the trustee for the bondholders to this effect.

Your directors have decided that in existing conditions it is desirable that a wider scheme of reorganization should be developed which might include all the constituent and subsidiary companies, and to this end a special study of the conditions presently affecting those companies is now in progress in which your directors have secured the assistance of representatives of its senior securities and its bankers. It is expected that some definite plan may be formulated within the next 60 days for submission to all who may be concerned in the corporation's affairs. Special meetings will be called for this purpose.

The officers of the corporation and its constituent companies have in recent years continuously urged upon the Government of Canada the necessity of taking some action for the relief of the steel companies, but so far without any tangible result. It has been urged that to be effective any action taken should be authorized by Parliament at this session.

The Honorable the Minister of Finance recently directed the newly appointed Tariff Advisory Board to inquire into the provisions of the tariff as it refers to the iron and steel industry. The officers of the corporation were invited to appear before the Board on May 26, when your President submitted a memorandum setting forth at some length the difficulties under which the operations of the steel works of the Nova Scotia Steel & Coal Co. and the Dominion Iron & Steel Co. are being conducted.

## To shareholders of Dominion Steel Corp. Mr. Wolvin says in part:

With respect to the Dominion Coal Co., your directors believe that the most critical conditions have been passed.

It is hoped that there will not be a recurrence of the difficulties which so seriously interfered with operations during recent years and that hereafter the business of the company will develop normally.

Its properties are in good condition and are capable of producing as large an output as at any time in its history, and there are reasonable prospects that the full output can be disposed of profitably.

The Dominion Coal Co.'s obligations to its bankers, to Dominion Iron & Steel Co. and others are large, and it needs money for extension and improvement. Its business, however, is sound, and its requirements can be financed when a general reorganization of British Empire Steel Corp. is undertaken. The 2d mtge. bonds, authorized in 1925, have not been sold, and the interest and sinking fund on 1st mtge. bonds of the company will be met as they mature.

With respect to the Dominion Iron & Steel Co., your directors regret that they cannot give the same assurance. Although the balance sheet shows that there is a substantial excess of current and working assets over current liabilities, the immediately available assets are more than offset by bank loans and accounts payable, &c., and the bulk of those assets is represented by inventories which, except in case of liquidation, cannot be very greatly reduced.

The Dominion Steel Corp. is not only interested as the holder of all the common stock of the Dominion Iron & Steel Co., but as guarantor for payment of principal and interest of $4,639,000 of the company's 5% consolidated mortgage bonds due 1939.

## To shareholders of Dominion Iron & Steel Co. Mr. Wolvin's remarks are, in part, as follows:

Although the current and working assets of the company show a substantial excess over current liabilities, the immediately available assets are slightly less than the aggregate of bank loans and accounts payable, and the other current resources of the company are represented chiefly by inventories of materials required for carrying on the business of the company, of which no considerable proportion could be immediately realized.

Your directors cannot expect, and do not consider it proper in existing circumstances, to borrow any further amount for the purpose of paying interest and sinking funds on the company's bonded debt, and with the greatest possible reluctance will be compelled to postpone further payments of interest and sinking fund on the company's 1st mtge. bonds due 1929, payable July 1, and its consolidated mtge. bonds due 1939, payable Sept. 1.

Your directors are of the opinion that further depletion of the company's resources for these purposes would result in the ultimate discontinuance of the industry which your company has been striving to build up since its organization, a result that would be disastrous to a very large section of the Province of Nova Scotia, and which would have an adverse effect on business and business conditions throughout a wide extent of the country.

Your directors, while they regret that they should be forced to take this action, which seems to be unavoidable, are not without hope that the conditions which have compelled it, may be so improved that it may be possible by some adjustment of its burdens for the industry to be continued and to retain a position of usefulness in the industrial life of the Dominion.

### CONSOLIDATED INCOME ACCOUNT.

| Calendar Years— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| *Total earnings------loss | $1,133,443 | $923,775 | $4,444,346 | $2,917,275 |
| Amts. rec. in settlement of claims agst. Govt. for cancellation of contract for ship plates--- | -------- | -------- | -------- | 4,000,000 |
| Total------------loss | $1,133,443 | $923,775 | $4,444,346 | $6,917,275 |
| *Deduct*—Prov. for sink. funds, deprec. & depl. of minerals (& approp. to write down value of plate mill in 1922)---- | 1,341,764 | 1,112,515 | 1,112,515 | 3,627,799 |
| Int. & disc. on bonds and debenture stock------ | 1,936,223 | 2,023,846 | 1,978,473 | 1,676,906 |
| 1st pref. divs. of corp. & pref. stocks of constit. & subsidiary co's----- | -------- | 145,033 | 1,346,524 | 1,344,298 |
| Balance, surplus---def. | $4,411,430 | def$2357,619 | $6,834 | $268,271 |
| Balance brought forward Jan. 1 ------------def. | 1,326,589 | 1,031,031 | 1,024,198 | 755,927 |
| Profit & loss, surp--def | $5,738,018 | def$1326,589 | $1,031,032 | $1,024,198 |
| Surplus at date of org'n, balance at Dec. 31--- | $21,784,870 | $21,784,870 | $21,784,870 | $21,784,870 |

*Total earnings of properties after deducting all manufacturing, selling and administrative expenses.

### CONSOLIDATED BALANCE SHEET DEC. 31.

| Assets— | 1925. $ | 1924. $ | Liabilities— | 1926. $ | 1924. $ |
|---|---|---|---|---|---|
| Cost of prop's- | x134,349,964 | 135,266,918 | 7% Cum. 1st pref. B------ | 8,032,100 | 8,032,100 |
| Invent. & adv-- | 642,202 | 808,075 | 7% Cum. 2d pref | 49,958,575 | 49,958,575 |
| Cash with trustees | 36,642 | 22,932 | Common stock- | 21,305,400 | 21,305,400 |
| Sink fund bonds | 233,342 | 221,670 | Preference stock of constit. cos. | y11,756,300 | 11,756,300 |
| Inventories---- | 10,776,285 | 11,421,377 | Acadia Coal Co. stock-------- | 113,300 | 113,300 |
| Trade accts. and bills receivable (less reserves) | 6,556,199 | 4,778,771 | Capital stk. res- | z161,600 | z161,600 |
| Oth. accts. rec'le | | 645,101 | Fund. & mtg. dt | 36,988,804 | 37,682,295 |
| Inv. in war bonds | 37,336 | 37,336 | Def. payments- | 184,300 | 383,400 |
| Cash & call loans | 200,836 | 966,333 | Bank loans----- | 4,827,470 | 2,259,791 |
| Disc. on securs., devel. exp., &c | 1,418,839 | 1,145,969 | Curr. accts. pay. wages, &c---- | 2,208,932 | 1,879,483 |
| Insur., &c., exp. prepaid------ | | 475,064 | Accrued interest | 712,035 | 590,016 |
| | | | Accrued wages-- | 284,668 | ------ |
| | | | Reserves------- | 1,671,311 | 1,209,005 |
| | | | Consol. surplus- | x16,046,852 | 20,458,282 |
| Total------- | 154,251,648 | 155,789,546 | Total------- | 154,251,648 | 155,789,546 |

x Representing the ore and coal properties, plant, buildings, machinery and equipment, &c., of the constituent co.'s, the aggregate value of which is supported by independent appraisals (less reserves for deprec. and exhaustion of minerals). y Preference stock of constituent co.'s includes: 7% Dominion Coal Co., Ltd., $2,799,400; 7% Dominion Iron & Steel Co., Ltd., $3,336,300; 6% Dominion Steel Corp., Ltd., $4,705,500; 8% Nova Scotia Steel & Coal Co., Ltd., $808,000; 6% Eastern Car Co., Ltd., $107,100. z Capital stock reserve: Par value of 7% cum. 1st pref. stock, series B, reserved for exchange of outstanding preference stocks of constituent co.'s, $11,917,900, less par value of pref. stock of these co.'s outstanding, $11,756,300 (V. 121, p. 1793).

The surpluses of the merged co.'s were carried intact until 1924, when they were reduced by the deficit which had also wiped out the surplus accumulated since organization.—V. 122, p. 2502.

## Ulster & Delaware Railroad Co.

(*Annual Report—Year Ended Dec.* 31 1925.)

### OPERATING RESULTS FOR CALENDAR YEARS.

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Freight revenue-------- | $600,475 | $720,895 | $882,615 | $766,874 |
| Passenger revenue----- | 312,553 | 362,675 | 437,808 | 482,066 |
| Mail, express, &c------ | 418,559 | 421,413 | 421,579 | 403,865 |
| Operating revenue--- | $1,331,587 | $1,504,984 | $1,742,002 | $1,652,803 |
| Maint. of way & struc-- | 216,985 | 224,841 | 217,900 | 280,897 |
| Maint. of equipment--- | 192,783 | 201,376 | 269,512 | 283,835 |
| Transportation expenses | 658,565 | 707,082 | 837,300 | 874,964 |
| Traffic expenses------- | 21,390 | 22,223 | 30,804 | 35,333 |
| General -------------- | 68,314 | 76,155 | 91,395 | 100,213 |
| Miscellaneous -------- | ------ | ------ | 944 | 5,338 |
| Operating expenses--- | $1,158,037 | $1,231,687 | $1,447,855 | $1,580,579 |
| Net operating revenue-- | $173,550 | $273,297 | $294,147 | $72,224 |
| Railway tax accruals & uncollectible ry. rev-- | 69,102 | 62,162 | 66,128 | 72,103 |
| Total oper. income--- | $104,448 | $211,135 | $228,019 | $121 |
| Non-operating income-- | 25,704 | 28,244 | 38,966 | 109,136 |
| Gross income-------- | $130,151 | $239,379 | $266,984 | $109,256 |
| Joint facility, &c., rents- | 2,709 | 3,386 | 4,462 | 4,643 |
| Int. on funded debt---- | 140,000 | 140,000 | 140,000 | 140,000 |
| Other deductions------ | 82,424 | 84,868 | 106,726 | 77,184 |
| Dividends ------------ | See (x) | ------ | ------ | (3%)57,000 |
| Balance ------------ | def$94,982 | $11,125 | $15,796 | def$169,570 |

x Profit and loss account for the year ended Dec. 31 1925: Credit balance at beginning of year, $792,908; unrefundable overcharges, $1,769; miscellaneous credits, $1,250,029; total, $2,044,705; *deduct*, debit balance transferred from income, $94,982; dividend appropriation of income, $1,250,000; loss on retired road and equipment, $3,701; total deductions, $1,348,683; balance Dec. 31 1925, $696,022.

### GENERAL BALANCE SHEET DECEMBER 31.

| Assets— | 1925. | 1924. | Liabilities— | 1925. | 1924. |
|---|---|---|---|---|---|
| Road & equipm't- | $6,146,155 | $6,152,155 | Capital stock----- | $1,900,000 | $1,900,000 |
| Cash------------ | 59,273 | 59,191 | 1st cons. M. bonds | 2,000,000 | 2,000,000 |
| Special deposits--- | 5,265 | 6,190 | 1st ref. m. bonds-- | 1,000,000 | 1,000,000 |
| Materials & suppl- | 186,277 | 210,692 | Current liabilities- | 201,054 | 180,874 |
| Misc. acc'ts rec'le- | 14,756 | 14,486 | Tax liability----- | 3,052 | 783 |
| Traf. & car ser. bal. | 24,199 | 29,049 | Accr'd deprecia'n, equipment----- | 602,408 | 581,205 |
| Bal. rec. from agts. and conductors- | 5,358 | 5,760 | Other unadjusted credits -------- | 28,028 | 6,297 |
| Other curr. assets- | 464 | 253 | Add'ns to prop'ty- | 64,810 | 64,810 |
| Deferred assets--- | 29,705 | 28,486 | Profit and loss---- | 696,022 | 792,908 |
| Unadjusted debits | 23,922 | 20,614 | | | |
| Total--------- | $6,495,374 | $6,526,877 | Total --------- | $6,495,374 | $6,526,877 |

—V. 120, p. 3060.

## Cincinnati Indianapolis & Western RR. Co.

(*10th Annual Report—Year Ended Dec.* 31 1925.)

### OPERATING STATISTICS FOR CALENDAR YEARS.

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Revenue tons carried--- | 3,705,778 | 3,381,037 | 3,446,343 | 2,900,752 |
| Revenue tone miles----- | 375,707,549 | 331,556,543 | 318,584,257 | 313,778,826 |
| Average revenue per ton | $1.10 | $1.13 | $1.10 | $1.22 |
| Aver. rev. per ton mile-- | 1.08 cts. | 1.15 cts. | 1.19 cts. | 1.13 cts. |
| Av. rev. per mile of rd-- | $13,796 | $13,027 | $13,340 | $13,042 |
| Revenue pass. carried-- | 251,967 | 331,338 | 457,343 | 490,375 |
| Rev. pass. carried 1 mile | 13,968,385 | 14,527,302 | 17,458,141 | 17,921,632 |
| Aver. rev. per passenger | $1.404 | $1.162 | $1.001 | $1.116 |
| Av. rev. per pass. per m- | 2.533 cts. | 2.651 cts. | 2.623 cts. | 3.054 cts. |

### INCOME ACCOUNT FOR CALENDAR YEARS.

| Revenues— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Freight--------------- | $4,090,457 | $3,843,261 | $3,814,516 | $3,547,571 |
| Passenger------------ | 353,886 | 385,053 | 457,871 | 547,498 |
| Mail, express, &c------ | 343,092 | 292,415 | 356,957 | 268,624 |
| Total -------------- | $4,787,435 | $4,520,729 | $4,629,344 | $4,363,693 |
| Maint. of way, &c ----- | 635,603 | 602,418 | 566,458 | 532,084 |
| Maint. of equipment--- | 965,920 | 958,662 | 1,033,846 | 960,011 |
| Traffic expenses------- | 190,606 | 169,295 | 139,439 | 131,075 |
| Transportation -------- | 1,936,186 | 1,826,367 | 1,884,969 | 1,890,305 |
| General, &c----------- | 224,973 | 223,457 | 245,301 | 261,223 |
| Total oper. expenses-- | $3,953,289 | $3,780,199 | $3,870,014 | $3,774,696 |
| Net earnings---------- | $834,146 | $740,530 | $759,331 | $588,998 |
| Taxes, &c------------ | 228,349 | 228,729 | 238,179 | 198,744 |
| Operating income---- | $605,797 | $511,801 | $521,151 | $390,253 |
| Non-operating income-- | 117,767 | 69,813 | 93,037 | 62,450 |
| Gross income-------- | $723,564 | $581,614 | $614,188 | $452,703 |
| Hire of fr't cars (*Dr.bal.*) | $141,651 | $34,931 | $57,750 | $131,986 |
| Rent of requipment, &c- | 31,208 | 34,132 | 35,130 | 37,678 |
| Joint facility rents----- | 185,169 | 181,556 | 178,978 | 207,054 |
| Rent for leased road, &c- | 8,564 | 8,453 | 8,344 | 3,265 |
| Int. on 1st mtge. bonds | 217,254 | 226,254 | 183,750 | 146,271 |
| Int. on equip. trusts--- | | | 47,804 | 24,667 |
| Int. on bills payable---- | 11,495 | 1,714 | 1,858 | 30,604 |
| Misc. income charges--- | 2,366 | 2,378 | 2,797 | ------ |
| Net income--------- | $125,855 | $92,195 | $97,777 | def$128,823 |

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GENERAL BALANCE SHEET DECEMBER 31.

| Assets— | 1925. $ | 1924. $ | Liabilities— | 1925. $ | 1924. $ |
|---|---|---|---|---|---|
| Invest'ts in road | 12,641,640 | 13,417,675 | Common stock | 5,350,000 | 5,350,000 |
| Invest'ts in equip | 3,790,982 | 3,706,362 | Preferred stock 5% non-cumulative | 5,350,000 | 5,350,000 |
| Inv. in affil. cos | 126,250 | 126,25C | 1st M. 5% bonds | 3,675,000 | 3,675,000 |
| Other investments | 2,000 | 2,000 | Equipment trust | 511,000 | 683,000 |
| Cash for mat'd int. on 1st M. bds | 7,177 | 5,765 | Traffic and car service balances | 305,830 | 351,724 |
| Cash | 323,503 | 275,115 | Loans & bills pay | 225,000 | 27,589 |
| Traffic & car service balance | 48,769 | 37,807 | Audited vouchers and pay-rolls | 795,635 | 616,532 |
| Net bal. rec. from agents & conduc. | 33,529 | 34,597 | Misc. acc'ts pay'le | 5,931 | 7,515 |
| Misc. acc'ts receiv. | 140,079 | 135,794 | Int. mat'd unpaid | 7,177 | 5,765 |
| Mat'l & supplies | 252,758 | 228,262 | Unmat'd int. accr | 36,081 | 36,297 |
| Other curr. assets | 13,883 | 15,945 | Other curr. liabil | 9,169 | 12,511 |
| Working fund advances | 1,641 | 1,641 | Deferred liabilities | 73,111 | 103,833 |
| Insurance prepaid | 6,239 | 10,794 | Tax liability | 213,730 | 205,325 |
| Oth. unadj. debits | 107,336 | 136,759 | Accrued deprec'n | 409,544 | 353,234 |
| Disc. & exp. fund. debt | 279,865 | 285,132 | Other unadj. cred | 263,819 | 310,591 |
| | | | Add'ns to property through income and surplus | 78,553 | 990,290 |
| | | | Profit and loss | 466,068 | 340,690 |
| Total | 17,775,651 | 18,419,897 | Total | 17,775,651 | 18,419,897 |

—V. 122, p. 2795, 2646.

# GENERAL INVESTMENT NEWS.

## STEAM RAILROADS.

*Freight Car Repair.*—Freight cars in need of repair on May 15 totaled 162,822 or 7% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 2,977 over the number reported on May 1 at which time there were 159,845 or 6.9%. It was, however, a decrease of 30,213 cars compared with the same date last year. Freight cars in need of heavy repair on May 15 totaled 120,413, or 5.2%, an increase of 2,704 compared with May 1. Freight cars in need of light repair totaled 42,409, or 1.8%, an increase of 273 compared with May 1.

*Repair of Locomotives.*—Locomotives in need of repair on May 15 totaled 9,981, or 15.9% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 145 locomotives compared with the number in need of repair on May 1, at which time there were 9,836, or 15.6%. It was, however, a decrease of 1,408 locomotives compared with the number in need of repair on the same date last year, at which time there were 11,389 or 17.8%. Of the total number in need of repair, 5,544, or 8.8%, were in need of classified repairs on May 15, an increase of 215 compared with May 1, while 4,437 or 7.1% were in need of running repairs, a decrease of 70 within the same period.

Class I railroads on May 15 had 5,924 serviceabe locomotives in storage, an increase of six locomotives compared with the number on May 1.

*Car Surplus.*—Class I railroads on May 23 had 259,788 surplus freight cars in good repair and immediately available for service, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 89 cars over the number reported on May 15. Surplus coal cars in good repair on May 23 totaled 82,304, a decrease of 8,261 within approximately a week, while surplus box cars totaled 130,498, an increase of 7,045 during the same period. Reports also showed 25,402 surplus stock cars, an increase of 733 over the number reported on May 15, while surplus refrigerator cars totaled 14,933, an increase of 301 compared with the same pervious period.

*Car Shortage.*—Practically no car shortage is being reported.

*Matters Covered in "Chronicle" June 5.*—(a) Revenue freight continues in excess of 1,000,000 cars per week, p. 3141. (b) Eastern roads reject demands of Brotherhoods for increased wages; new Mediation Board to pass on demands, p. 3163. (c) Wage increases awarded by U. S. RR. Labor Board, p. 3164. (d) I.-S. C. Commission moves to bring railroad valuations down to date; important hearings, p. 3164.

**Akron Canton & Youngstown Ry.**—*Equip. Trusts.*—The company has applied to the I.-S. C. Commission for authority to issue $200,000 4½% equip. trust certificates. The company proposes to sell the certificates at 94.625 and use the proceeds in the acquisition of 4 locomotives costing $252,105.—V. 122, p. 1306, 605.

**Alabama Florida & Gulf RR.**—*Final Valuation.*—The I.-S. C. Commission has placed a final valuation of $195,810 on the owned and used property of the company, as of June 30 1918.—V. 121, p. 2269.

**Atlantic & Carolina RR. (N. C.).**—*Final Valuation.*—The I.-S. C. Commission has placed a final valuation of $70,500 on the owned and used property of the company, as of June 30 1917.

**Boston & Maine RR.**—*Meeting Postponed.*—The special meeting of stockholders to act on the reorganization plan and which has been postponed from time to time, has been further postponed to June 21.—V. 122, p. 3078.

**Chicago Indianapolis & Louisville Ry.**—*1% Extra Dividend.*—The directors on June 10 declared an extra dividend of 1% on the common stock and the regular semi-annual dividends of 2½% on the common and of 2% on the pref. stock, all payable July 10 to holders of record June 26. (For record of dividends paid on the common stock since 1902, see our "Railway and Industrial Compendium" of May 29 1926, page 38.)—V. 122, p. 3206.

**Chicago Kalamazoo & Saginaw Ry.**—*Proposed Lease.*—See New York Central RR. below.—V. 120, p. 3308.

**Chicago & North Western RR.**—*Asks Authority to Issue Bonds.*—The company on June 5 applied to the I.-S. C. Commission for authority to procure authentication and delivery of $14,000,000 1st & ref. mtge. gold bonds, to reimburse its treasury in part for capital expenditures from Aug. 1 1923 to Dec. 31 1925. The application states that "it would be impracticable and uneconomical under existing economic, market and financial conditions for the applicant to attempt to capitalize the balance of expenditures at this time or in the immediate future by the issuance of capital stock, because the market price which applicant could obtain for its common stock at this time or in the immediate future would be far less than the par value thereof."—V. 122, p. 2943.

**Chicago & Western Indiana RR.**—*Award.*—The company has been awarded $1,123,963 by Judge D. E. Sullivan in Superior Court at Chicago in a suit brought by the road 20 years ago against John C. Fetzer, real estate man, Benjamin Thomas, former President of the road, and Charles R. Kappas, in which conspiracy was charged in connection with purchase of lands for right of way. ("Wall Street Journal.")—V. 122, p. 2187.

**Cincinnati Northern RR.**—*5% Dividend.*—The directors have declared a dividend of 5% on the capital stock, payable July 20 to holders of record July 13. A similar distribution was made on Jan. 20 last and on March 1 and Aug. 1 1925.

*Proposed Lease to N. Y. Cent.*—See New York Central RR. below.—V. 121, p. 2870.

**Cleveland Cincinnati Chicago & St. Louis Ry.**—*Proposed Lease to New York Central RR.*—See New York Central RR. below.—V. 122, p. 1446.

**Colorado & Wyoming Ry.**—*Tentative Valuation.*—The I.-S. C. Commission has placed a tentative valuation of $3,287,000 on the property of the company, as of June 30 1918.—V. 76, p. 704.

**Denver & Rio Grande Western RR.**—*Acquisition.*—The company is extending its motor bus service by purchasing the equipment of the Motor Transportation Co., operating in western Colorado between Grand Junction, Montrose and Delta. The Western Slope Motor Ways, Inc., has been incorporated with a capital of $100,000 as a subsidiary to take over the project. The Colorado P. U. Commission has authorized the transfer of the permit to the new company.—V. 122, p. 3207.

**East Jordan & Southern RR. (Mich.).**—*Final Valuation.*—The I.-S. C. Commission has placed a final valuation of $401,738 on the property of the company, as of June 30 1918.

**Erie Railroad.**—*Application.*—The company has applied to the I.-S. C. Commission for authority to pledge $17,000,000 of its first consolidated mtge. general lien bonds and $15,000,000 of its general mtge. convertible bonds as collateral security for $10,000,000 of 2-year 5% notes to be dated July 1 1926. Proceeds would be used toward payment of Erie notes outstanding.—V. 122, p. 3207, 2489.

**Evansv. Indianap. & Terre Haute Ry.**—*Proposed Lease.*—See New York Central RR. below.—V. 121, p. 1225.

**Fairchild & Northeastern Ry.**—*Abandonment of Parts of Line.*—The I.-S. C. Commission on May 28 issued a certificate authorizing the company to abandon, as to inter-state and foreign commerce, parts of its line of railroad viz: the section from Fairchild to Cleghorn, 27 miles, and the section from Greenwood to Owen, 15 miles.—V. 121, p. 2871.

**Georgia & Florida Ry.**—*Status—Outlook.*—John Skelton Williams, receiver, in a letter dated June 1 to R. Lancaster Williams, Chairman, special committee of the bondholders' committee, submits for the benefit of the committee a summary or digest regarding the present status of the road and what its position would be should the pending tentative plan of reorganization which is now under consideration be made effective in the immediate future. The letter says in substance:

Georgia & Florida Ry. is now on a paying basis, its business steadily expanding, its physical condition as described by Chairman Brown of the bondholders' committee is "excellent," and the property is ready for reorganization.

The pending plan of reorgnaization is eminently conservative, and I do not see how there can be any reasonable doubt as to the ability of the company, after reorganization and upon the completion of the Greenwood line, to earn several times over the proposed interest charges, including interest on the 6% income bonds: and it is also my belief that the reorganized company can be reasonably expected in a few years to earn and pay dividends on the proposed new issues of preferred and common shares.

The present legal and financial status of the property is so free and clear of any complications that a reorganization could probably be carried through successfully within 60 or 90 days after the financing has been agreed to; the receivership could be lifted, its indebtedness discharged, the new corportation organized and started, on what there is every reason to believe will be a particularly successful career.

The "high points" of the present status of the railway, its latest earnings, proposed fixed charges, and prospects may be summarized as follows:

1. Between 80% and 90% of the old 1st mtge. 5% bonds whose claims for principal and interest aggregate about $11,000,000, have already been deposited with the bondholders' committee, and assurances given as to the deposit of others. As it is expected that all obligations prior to the first mortgage bonds will be paid in full, the reorganization of the road will naturally be carried through under the supervision of the committee with which the old bonds have been deposited. The way seems clear for a prompt and successful consummation of the reorganization.

2. There are about 444 miles of main line track owned and operated with about 60 miles of sidings, spurs and industrial tracks. The main line is to be increased by the 56-mile extension to Greenwood, So. Caro., to 500 miles.

3. The physical condition of the road has been enormously improved—recently described by General Manager Purvis as "the best in its entire history." In their comprehensive report dated May 20 1925, Messrs. Coverdale & Colpitts, consulting engineers, of New York says:

"The property is in good physical condition, which may be attributed to the efficient management of the last three years, and to the sound policy which has governed not only the rehabilitation of track and roadbed, but improvements and betterments thereon."

4. The road runs through an important part of that section of country between northern Georgia and southern Florida which is now developing rapidly, and which Roger Babson, distinguished economist, declared in a public address "is destined to become the garden spot of America."

5. Upon the completion of its Greenwood extension, for which money will be provided in the reorganization, the road will occupy a particularly strong strategic position and will become an important part of the direct short route from Pittsburgh, Buffalo, Cleveland, Toledo and Detroit and the Ohio Valley region to Florida. In this connection Professor William Z. Ripley in his report to the I.-S. C. Commission on the "Consolidation of Railroads," says, regarding the Georgia & Florida Ry.:

"Its particular value is in connection with the through route between Florida and Cincinnati by the Carolina Clinchfield & Ohio gateway."

6. The cash in the treasury will be about $2,500,000 and no new floating debt. About $2,000,000 of this sum is to be set aside for construction of the 56-mile extension to Greenwood.

7. The mortgage debt outstanding will be only about $8,000 per mile, representing the lowest debt per mile of any railroad in the United States with 500 miles or more.

8. The yearly fixed interest charges on entire 500 miles after completion of Greenwood extension will be only about $300,000 per annum, or $25,000 per month.

9. The total fixed interest charges, exclusive of interest on bonds whose proceeds ($2,081,000) are to be used in construction of the 56-mile extension to Greenwood, will be only $162,000, whereas the net income before interest and car hire for the 12 months ending April 30 1926 was $549,421, or 3.39 times those interest charges. It is expected that the item of car hire will be mainly if not entirely eliminated in the reorganization by the rebuilding of cars now out of service and the purchase of additional new freight cars, interest on cost of which is included in the $162,000 interest charges mentioned.

10. Messrs. Coverdale & Colpitts estimate that the new business which will accrue to the system following the construction of the Greenwood line will, for the first year beginning 6 months after its completion, amount to $1,171,000. It is believed that the net income arising from this business will be at least 2 or 3 times the interest charges of $138,000 on the new bonds to be issued to build to Greenwood.

11. The proposed $3,500,000 of new 1st mtge. bonds to be sold in the reorganization (including the $2,300,000 for cost of Greenwood line) will be a first and only lien on property representing an original investment of about $10,000,000 (which cost is to be increased by about $2,000,000 for Greenwood extension), subject only to $200,000 of terminal bonds and $200,000 of branch line bonds covering about 50 miles of the total 500 miles on which the 1st mtge. bonds are to be secured.

12. The U. S. Government is expected to renew for about 10 years or more, with the right to the railway to pay off at any time, $792,000 the loan now secured on receiver's certificates, but in lieu of these certificates, which are to be cancelled in the reorganization, it is proposed to deposit an equal amount of the new 1st mtge. bonds (in addition to the $3,500,000 to be sold). The interest now paid the Government is 6%. A bill is pending in Congress to reduce the rate on the loan to the Georgia & Florida Ry. and other roads from 6% to 4¼%.

13. It is proposed that the new 1st mtge. shall be limited to, say, $10,000,000 or $15,000,000, but additional bonds (in excess of $3,500,000 to be presently issued) can be issued only under such safeguards and restrictions as may be agreed upon between the bankers and the bondholders' committee.

14. The actual net income of the Georgia & Florida Ry. before interest and car hire (the latter charge to be mainly or entirely eliminated in reorganization) for the 12 months ending April 30 1926, of $549,421, is just 1.83 times the total proposed fixed interest charges under the pending plan.

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including interest on bonds to be sold to build to Greenwood (this extension will, of course, increase enormously the road's net income).

15. The earnings, expenses and net income before car hire and interest of the Georgia & Florida Ry. for the calendar years 1924 and 1925, as compared with the 12 months ending April 30 1926, have been as follows:

| | Cal. Year 1924. | Cal. Year 1925. | 6 Mos.End'g Apr. 30 '26. |
|---|---|---|---|
| Mileage | 404 | 404 | 404 |
| Gross operating revenue | $1,780,889 | $1,893,914 | $2,027,898 |
| Operating expenses | 1,325,693 | 1,342,128 | 1,401,489 |
| Net operating revenue | $455,196 | $551,786 | $626,409 |
| Ratio expenses to earnings | 74.4% | 70.9% | 69.11% |
| Net income before interest and car hire | $383,814 | $477,637 | $549,421 |
| Interest on receiver's ctfs., U. S. loan, old divisional bonds, &c | 152,706 | 158,873 | 159,272 |

In their supplementary report of Mar. 17 1926, Messrs. Coverdale & Colpitts, consulting engineers, estimated that for the three years ensuing from Jan. 1 1926 the increase in business on the 404 miles now operated would amount to $162,000. Although only five months have elapsed since Jan. 1 1926, the business on the 404 miles of road has shown an increase over the corresponding period last year of approximately $150,000—an average increase for the past five months of $30,000 per month, against the ultra-conservative estimate of the consulting engineers of an average increase for three years from Jan. 1 1926 of $4,500 per month on the existing lines, without the Greenwood extension. The increase in gross operating revenue for the 12 months ending April 30 1926 over the preceding 12 months was $317,175, or more than 18%. (Compare also V. 122, p. 2187, 2036.)

**German Railways Co. (Deutsche Reichsbahn).**—*Pref. Stock Offered.*—Jerome B. Sullivan & Co., New York, are offering, subject to allotment, in conjunction with foreign banking interests at 95½ flat, gold mark 150,000,000 preferred stock, series IV. A circular shows:

Denom. 200, 500, 1,000, 10,000 reichsmark. German Reichsbank trustees certificates for 7% cumulative participating preferred stock. Dividend guaranteed by the German Government. Dividends payable annually, first quarter of the year. 1 gold mark equal 1-2790 kilo fine gold.

*Property.*—The German Federal Ry. is the largest railroad system in the world, comprising 33,000 miles of track and employs more than 700,000 men. The Dawes Commission worked out a plan to reorganize the different railroads of Germany into one economical unit, to operate as a private enterprise. This began its existence Oct. 11 1924 as a public law corporation under Government supervision.

*Capitalization.*—The authorized capitalization is as follows:

| | |
|---|---|
| Reparation bonds (held in trust for the Allies) | Rm.11,000,000,000 |
| Preferred stock (Rm.731,000,000 Series I, II & II held by the Govt.; balance unissued by railroad, 1,269,000,000) | Rm. 2,000,000,000 |
| Common stock (held by the Government) | Rm.13,000,000,000 |
| Total | Rm.26,000,000,000 |

*Security.*—The Rm.881,000,000 preferred stock to be presently outstanding is followed by Rm.13 billion common stock, all of which is owned by the German Government. The prior obligations consist of Rm.11 billion 5% bonds, which are held in trust for the Allied Governments, and an obligation imposed by the Dawes Commission to set aside annually, out of the gross income, a reserve of 2% until this fund shall total 500 million reichsmark.

The preferred stock is, therefore, at present a third lien, and it is estimated that it will advance to the place of a second lien by 1931, when the reserve of 500 million marks has been created. In addition to this lien the German Government has unconditionally guaranteed the 7% dividend on this stock, and the shares have been made redeemable in gold, to protect the holders against a possible depreciation in German currency.

*Earnings.*—Earnings for the past year have been satisfactory, and it is expected that the earnings of future years will compare very favorably with those of pre-war years, which showed an average annual surplus of one billion marks, after the deduction of operating expenses and taxes. About one-half of this annual surplus is required to pay interest on the bonded debt.

*Extra Dividends.*—If a dividend is declared out of surplus earnings on the common stock, the preferred stock shall be entitled to an extra dividend, equivalent to one-third of such surplus earnings, before any payment is made upon the common stock. As the common stock is 13 billion and preferred stock 2 billion, payment of a dividend of 1% on the common stock would entail simultaneous distribution of a supplementary dividend of 3¼% on 2 billion preferred stock, but that part of supplementary dividend which would represent share of unissued part of 2 billion preferred stock would revert to the common stock.

Dividends are subject to 10% German income tax, but the company agrees to bear any further increase in tax levies over and above 10%.

*Redemption.*—Under the Railway Act the preferred shares must all be redeemed by the time of expiration of the company's right to operate the Government Railways, Dec. 31 1964. Provision has therefore been made to retire the shares by lot. The redemption schedule is as follows: Non-redeemable until 1942; before Oct. 11 1949, 120; before Oct. 11 1959, 110; thereafter, 100.

*Management.*—The management of the German Federal Railway Co. is vested in the Administrative Council and the Board, the former consisting of 18 members, one-half of whom are appointed by the German Government, while the others are nominated by the Allied Trustee for the Railway Reparation bonds. At least four of the latter must be foreigners.

The Board, composed entirely of Germans, includes the Managing Director, and, under the jurisdiction of the Administration Council, performs the official functions of operation.

*Investment Status.*—This issue of the preferred stock has been declared a legal investment for savings banks in Germany, which makes the issue eligible for collateral loans at the Reichsbank, a status which is given only to the highest type of securities.

*Purpose.*—The proceeds of this issue are to provide funds for additions to the existing property.

**Great Northern Ry.**—*Rescinds Authorization.*—

The I.-S. C. Commission issued an order on June 7 at the request of the company vacating another order of Jan. 26 last which authorized the company to issue $5,000,000 gen. mtge. 5% gold bonds dated Jan. 1 1923 and to mature Jan. 1 1973. The company advised the Commission that it did not regard the proposed issue of securities as desirable at the present time. —V. 122, p. 2641.

**Intermountain Ry. (Colo.).**—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $991,127 on the owned and used property of the company, as of June 30 1916.—V. 90, p. 697.

**Ironton RR.**—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $396,000 on the owned and used property of the company, as of June 30 1917.—V. 121, p. 1566.

**Jefferson & Northwestern Ry.**—*Final Valuation.*—

The I.-S. C. Commission recently placed a final valuation of $330,660 on the property of the company as of June 30 1918.—V. 121, p. 974.

**Knoxville & Carolina RR.**—*Sale.*—

This road, 30 miles long from Knoxville to Sevierville, Tenn., which was sold at auction on May 1, was bought in for the bondholders by T. Asbury Wright Jr. for $50,000, according to a report from Knoxville which says that the line was sold to satisfy claims against it. A new company will be formed at once. Operation is being continued. ("Manufacturers' Record.") —V. 116, p. 2637.

**Lake Erie & Eastern RR.**—*Initial Dividend.*—

The directors have declared an initial dividend of 2% on the outstanding $6,903,000 capital stock (all owned by the New York Central System) payable July 1 to holders of record June 24.—V. 108, 171.

**Live Oak Perry & Gulf RR.**—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $693,900 on the total owned, and $701,015 on the total used property of the company as of June 30 1917.—V. 114, p. 854.

**Louisiana Ry. & Navigation Co.**—*New President.*—

Mrs. Sarah Edenborn, widow of William Edenborn, has been elected President of the Louisiana Ry. & Navigation Co. to fill the vacancy caused by his recent death at Shreveport, La. E. O. Mann has been appointed assistant to the President, to succeed E. A. Staman, who has been elected 2d Vice-President.—V. 122, p. 1915.

**Louisville & Nashville RR.**—*Final Value of Affil. Co.*—

The I.-S. C. Commission has placed a final valuation of $24,500 on the owned and used property of the Central Transfer Ry. & Storage Co., as of June 30 1917. A 50% interest in this company is owned by the Louisville & Nashville RR.—V. 122, p. 2647.

**Michigan Central RR.**—*Dividend of 17½% Declared.*—The directors on June 9 declared a dividend of 17½% on the capital stock, payable July 29 to holders of record June 25. On Jan. 29 last the company paid a regular semi-annual dividend of 10% and an extra dividend of 7½%. [For record of distributions made since 1905 on the stock, see our "Railway and Industrial Compendium" of May 29 1926, page 81.] The company is controlled through stock ownership by the New York Central RR.

*Proposed Lease to New York Central.*—

See New York Central RR. below.—V. 122, p. 2187, 1447.

**Midland Continental RR.**—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $1,110,050 on the owned and used property of the company, as of June 30 1917.—V. 103, p. 239.

**Minneapolis St. Paul & Sault Ste Marie Ry.**—*Notes Sold.*—Dillon, Read & Co. and the National City Co. have placed prevately $1,500,000 2-year 4½% notes.—V. 122, p. 3074.

**Mobile & Ohio RR.**—*Usual Dividend of 3½%.*—

The directors have declared the regular semi-annual dividend of 3½% on the outstanding $6,016,800 capital stock, par $100, payable June 28 to holders of record June 18. On Dec. 30 1925 the company paid an extra dividend of 3% in addition to the usual semi-annual distribution of 3½%. —V. 122, p. 2642.

**New York Central RR.**—*To Increase Authorized Capital Stock from* $400,000,000 *to* $500,000,000—*To Lease Subsidiaries for* 99 *Years—Employees May Buy Shares.*—The directors voted June 9, subject to the approval of stockholders, to increase the capital stock of the company by $100,000,000 to $500,000,000. This represents the first increase in the capital since 1911, when it was raised from $300,000,000 to $400,000,000. Stockholders will meet Sept. 29 to approve the stock increase and the lease of the company's more important subsidiary lines for 99 years in the formation of a greater New York Central System. These lines include the Michigan Central, for the minority shares of which the New York Central recently paid a record price of $1,000; the Cleveland Cincinnati Chicago & St. Louis (Big Four); the Cincinnati Northern, the Evansville Indianapolis & Terre Haute, and the Chicago Kalamazoo & Saginaw. These lines will add nearly 5,000 miles to the 6,930 already operated by the New York Central RR., making a total mileage of about 12,000.

About $20,000,000 of the capital stock will be set aside for sale to employees of the company or its leased lines. The bulk of the proposed authorization will be placed in the treasury of the company for disposition in any way that the directors may see fit.

The official announcements by the company regarding the stock increase and the lease of the subsidiary companies follows:

The board of directors of the New York Central RR. this morning called a special meeting of the stockholders for Sept. 29 1926 for the purpose of approving leases of certain of its system lines and an increase of $100,000,000 in the authorized amount of its capital stock. At the special meeting the stockholders will be asked to authorize the board of directors offer, from time to time, to employees of the company or of subsidiary lines, New York Central stock for subscription in amounts not more than $20,000,000 in the aggregate.

The New York Central has outstanding $383,253,340 capital stock and the authorized amount now fixed in its charter is $400,000,000. When the stockholders shall have given their approval the limit will be increased to $500,000,000.

The boards of directors of the respective companies at their meetings at the Grand Central Terminal to-day authorized, subject to the approval of the stockholders and of the Interstate Commerce Commission, the following leases, each for 99 years:

1. A lease of the Michigan Central RR. to the New York Central RR. at an annual rental which includes a dividend on Michigan Central stock pledged as collateral for the New York Central-Michigan Central 3½% collateral bonds in compliance with the provisions of the indenture under which they were issued and an amount equal to 50% on the stock of the Michigan Central not owned by the New York Central.
2. A lease of the Chicago Kalamazoo & Saginaw Ry. to the New York Central. The New York Central and the Michigan Central own all of the stock of this company.
3. A lease of the Cleveland Cincinnati Chicago & St. Louis Ry. to the New York Central at an annual rental which includes an amount equal to 5% on the preferred stock and 10% on the common stock of the lessor not owned by the New York Central.
4. A lease of the Cincinnati Northern RR. to the Cleveland Cincinnati Chicago & St. Louis at an annual rental which includes an amount equal to 12% on the stock of the lessor not owned by the lessee. This leasehold will be transferred to the New York Central.
5. A lease of the Evansville Indianapolis & Terre Haute Ry. to the Cleveland Cincinnati Chicago & St. Louis, all of the stock of the lessor being owned by the lessee. This leasehold will be transferred to the New York Central.

The New York Central now owns more than 99% of the stock of the Michigan Central and more than 84% of the preferred and 91% of the common stock of the Cleveland Cincinnati Chicago & St. Louis, and the Cleveland Cincinnati Chicago & St. Louis owns more than 97% of the stock of the Cincinnati Northern.

Meetings of the stockholders of the several companies have been called for dates in September to ratify the leases, and applications will be made in due course to the I.-S. C. Commission for its approval.—V. 122, p. 3208.

**New York New Haven & Hartford RR.**—*Notes Offered.* —Edward Lowber Stokes & Co., Philadelphia, are offering $4,000,000 6% secured gold notes, due Oct. 1930, at 102½, to yield 5.35%. The notes were purchased from the U. S. RR. Administration Dec. 16 1925.—V. 122, p. 2647, 2325.

**Norfolk & Western Ry.**—*Hearing on Virginian Lease.*—

Oral argument on the application of the company to acquire control of the Virginian Ry. will be heard before the I.-S. C. Commission on July 8. —V. 122, p. 3079.

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**Pennsylvania RR.**—*Orders Additional Equipment.*—
The company, as part of its equipment program for 1926, has placed orders at its Altoona Works for 60 six-wheel medium weight switching locomotives, known as class B6sb, for general service, and 24 seventy-foot all-steel dining cars of the latest type, class D78b. These are in addition to the orders recently placed with outside builders for 200 road locomotives for express passenger or fast freight service, and 234 all-steel passenger train cars of various classes.—V. 122, p. 3208.

**Reading Co.**—*To Vote on Lease.*—
The stockholders will vote June 24 on approving the lease of the Lehigh & New England RR. See also V. 122, p. 3208.

**St. Louis Brownsville & Mexico Ry.**—*Equip. Trusts.*—
The company has asked the I.-S. C. Commission for authority to issue $750,000 4½% equipment trust certificates. The certificates have been sold subject to the approval of the Commission to Kuhn, Loeb & Co. at 96.25 and the proceeds will be used in the acquisition of 10 locomotives, 50 gondola cars and 12 passenger cars, costing $1,000,000.—V. 121, p. 583.

**Saratoga & Encampment Ry.**—*Abandonment.*—
The I.-S. C. Commission on June 1 issued a certificate authorizing the abandonment, as to inter-State and foreign commerce, of the Saratoga & Encampment Ry., which extends from a connection with the Union Pacific RR. at Walcott southward to Encampment, a distance of 44.77 miles, all in Carbon County, Wyo.—V. 114, p. 1181.

**Seaboard Air Line Ry.**—*Bonds.*—
The I.-S. C. Commission on May 28 authorized the company to issue $1,623,000 1st and consol. mtge. bonds, series A; to be pledged and re-pledged, from time to time, as collateral security for short-term notes.—V. 122, p. 3204, 3208.

**Spokane International Ry.**—*Final Valuation.*—
The I.-S. C. Commission has placed a final valuation of $4,860,121 on the owned and used property of the company as of June 30 1917. The used but not owned property was valued at $469,918, including $400,000 for the property of the Coeur d'Alene & Pend d'Oreille Ry.—V. 113, p.1054.

**Texas & New Orleans RR.**—*Abandonment of Branch Line.*
The I.-S. C. Commission on May 28 issued a certificate authorizing the company to abandon, as to inter-state and foreign commerce, a branch line of railroad extending from a connection with its Beaumont-Dallas line at Rockland in a general easterly direction to the station of Turpentine, a distance of 10½ miles, all in Tyler and Jasper Counties, Tex.—V. 122, p. 2326.

**Tooele Valley Ry.**—*Final Valuation.*—
The I.-S. C. Commission has placed a final valuation of $235,489 on the owned and used property of the company, as of June 30 1915. The stock of this company is owned by the Anaconda Copper Mining Co.

**Toronto Hamilton & Buffalo Ry.**—*Stock Put on Regular Semi-Annual Dividend Basis.*—
The directors have declared a semi-annual dividend of 3%, payable July 1 to holders of record June 24. On Dec. 31 1925 the company paid a 20% stock dividend and a cash dividend of 6%, while in 1923 a cash distribution of 6% was made. Control of this company is held by the New York Central system and the Canadian Pacific Ry.

**Unadilla Valley Ry.**—*Tentative Valuation.*—
The I.-S. C. Commission has placed a tentative valuation of $316,008 on the total owned, and $316,000 on the total used property of the company as of June 30 1918.—V. 117, p. 440.

**Wabash, Chester & Western RR.**—*Tentative Valuation.*
The I.-S. C. Commission has placed a tentative valuation of $886,100 on the property of the company as of June 30 1917.—V. 118, p. 796.

**Western Pacific RR.**—*A. C. James Acquires Substantial Interest.*—
Arthur Curtiss James announced June 10 that he had acquired a "substantial interest in the stock" of the company. In connection with the announcement, T. M. Schumacher, for many years President of the El Paso & Southwestern RR. and now Vice-President in charge of traffic of the Southern Pacific, verified reports that he was to become the operating head of the Western Pacific as Chairman of the executive committee, representing the interest of Mr. James.
No consolidation project is planned, according to Mr. James, who made the following comment on his purchase:
"Believing firmly in the future of California and of the territory served by the Western Pacific, I have personally acquired a substantial interest in the stock of this company. For many years I have been a holder believer in Great Northern, Northern Pacific, Burlington, Southern Pacific and other Western railroads, and now have added to my railroad interests the holding of Western Pacific, having entire confidence in the ability of the territory served by Western Pacific to support an independent competing system which shall have for its sole objective the upbuilding of the territory served by it.
"I believe in California and in the Great West, and shall do my utmost to co-operate with the Western Pacific management in serving the public."—V. 122, p. 3075, 2648.

**Williamsport & North Branch RR.**—*Valuation.*—
The I.-S. C. Commission has placed a tentative valuation of $1,001,600 on the owned and used properties of the company, as of June 30 1917.—V. 113, p. 72.

## PUBLIC UTILITIES.

*Buses Cannot Supplant Electric Rys. Declares Lucius S. Storrs, Managing Director of American Electric Ry. Association.*—Their use is finding its place as supplemental carrier to car lines. They cannot carry large numbers of passengers so cheaply or quickly in congested centers as the electric car. Where customers live in more scattered areas they provide a service that (even though uneconomical) would not be possible otherwise.—"Evening Post" June 7, p. 20.

**American Gas & Electric Co.**—*Extra Dividend.*—
An extra dividend at the rate of 1-50 of a share on each share of the present non-par value common stock has been declared in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable July 1 to holders of record June 12, and to stockholders who have not prior to June 12 1926 surrendered their certificates for old par value shares in exchange for new no par value shares; and payable to stockholders who have not prior to June 12 1926 surrendered their certificates for old no par value shares in exchange for new no par value shares upon the making of such exchange. An extra dividend at the rate of 1-50 of a share was also paid Jan. 2 last on the common stock, no par value.
The regular quarterly dividend of $1 50 per share on the issued and outstanding unstamped no par value pref. stock has been declared out of the surplus net earnings of the company for the quarter ending July 31 1926, payable Aug. 2 to holders of record July 10 1926, and payable to stockholders who have not prior to July 10 1926 surrendered their certificates for par value shares in exchange for no par value shares upon the making of such exchange.—V. 122, p. 2797.

**American Public Utilities Co.**—*Larger Dividend on Participating Pref. Stock.*—The directors have declared a quarterly dividend of 1¾% on the participating pref. stock, payable July 1 to holders of record June 15. In Jan. and April of this year quarterly distributions of 1½% were made on the participating pref. issue, compared with 1¼% previously.—V. 121, p. 2036.

**American States Securities Corp.**—*Frank T Hulswit Elected Director and Pres.—Readjustment Plan Approved.*—
Stockholders representing 75% of the voting stock in the corporation on June 8 favored the re-election to the company's board of Frank T. Hulswit, Mr. Hulswit resigned as President of the company after having cancelled holdings of the company with an offering value of $3,500,000 which he owned in order to offset losses which the company had suffered in the stock market.
Stockholders of the company also approved the readjustment of the company's affairs as recommended in a report by Alfred A. Cook, special counsel called in by agreement of both sides in discussions as to a contract by American States to buy United Light stock at a high price.
The board of directors which was elected by the stockholders on June 8 composed of Clayton E. Platt of Philadelphia, H. L. Nason of Boston, Howard F. McConnell of New York, Russell J. Boyle of Detroit and Grand Rapids, and Frank T. Hulswit, on June 9 elected Frank T. Hulswit President of the corporation and George W. Saam, Secretary, all other officers of the corporation holding over.
The corporation has now over 5,300 stockholders owning Class "A" and Class "B" stocks. Over 75% of the Class "B" stock outstanding was represented at the annual meeting June 8 and voted without dissent for the board of directors nominated by the proxy committee.—V. 122, p. 3080.

**American Super-Power Corp.**—*Earnings.*—

| *12 Months ended*— | *Dec.* 31 '24. | *Mar.* 31 '25. | *Aug.* 31 '25. | *Dec.* 31 '25. |
|---|---|---|---|---|
| Income from all sources | $1,522,040 | $2,096,227 | $3,192,483 | $3,350,531 |
| Expenses | 13,835 | 14,213 | 18,118 | 27,155 |
| Taxes, including reserve for income tax | 125,564 | 138,673 | 291,895 | 292,283 |
| Bal. applic. to divs | $1,382,641 | $1,943,341 | $2,882,470 | $3,031,093 |
| Dividends paid during 1925—First preferred stock | | | | $226,147 |
| Participating preferred stock | | | | 291,461 |
| Common stock | | | | 1,365,675 |
| Balance to surplus | | | | $1,147,810 |

—V. 122, p. 2797, 881.

**American Utilities Co. (Del.).**—*Bonds Offered.*—J. G. White & Co., Inc., Parsley Bros. & Co. and Paul & Co. are offering at 98 and int., yielding 6.18% $621,000 additional 1st lien & ref. gold bonds, series "A," 6%. Dated Dec. 1925; due Dec. 1 1945 (see description in V. 122, p. 478.)

| *Capitalization*— | *Authorized.* | *Outstanding.* |
|---|---|---|
| Common stock (no par) voting trust certificates | 150,000 shs. | 44,911 shs. |
| Cumulative preferred stock (no par value) | 50,000 shs | a14,000 shs. |
| 1st lien & ref. bonds, series "A," 6%, due Dec. 1 1945 | b | $1,871,000 |

a Approximately 5,624 shares represented by $800 paid allotment certificates, the remainder being fully paid at $100 per share. b Additional bonds may be issued only subject to the restrictions of the trust indenture.
*Company.*—Owns, operates and finances public utility companies, including ice companies. It owns the entire capital stock (except directors' qualifying shares) and mortgage bonds of the Louisiana Public Utilities Co., Inc., the Arkansas General Utilities Co., and the Missouri General Utilities Co. It also owns 44.4% of the common capital stock of the Mansfield Light & Power Co., Mansfield, La.
Through its subsidiaries supplies without competition electric light and power in Morgan City, Covington, Abita Springs, Slidell, Mandeville, Franklinton, Oakdale, DeRidder, Leesville, Merryville and Oberlin, Louisiana, Warren, Ark., and Perryville, Ste. Genevieve, St. Marys, and Bloomfield, Mo. Ice is supplied in all of the above (except Mandeville, DeRidder and Oberlin, La., Warren, Ark., Ste. Genevieve, St. Marys and Bloomfield, Mo.) and also in Berwick, Franklin, Abbeville and Lafayette, La. and Smackover and El Dorado, Ark. Water is supplied without competition in Leesville, La., Smackover and Warren, Ark., Ste. Genevieve, Mo. Gas is supplied in Mansfield, South Mansfield and Naborton, La. The subsidiaries supply with one or more of the foregoing services an estimated aggregate population of over 109,000.

*Consolidated Earnings Statement of Subsidiary Companies Year Ended March 31 1926.*

| | |
|---|---|
| Gross earnings, wholly owned companies | $1,001,623 |
| Operating expenses, maint., taxes, except Fed. taxes, &c | 654,677 |
| Balance for interest, Federal taxes, &c | 346,946 |
| Annual interest requirement on $1,871,000 1st lien & ref. bonds | 112,260 |
| Balance | 234,686 |

*Purpose.*—Proceeds from the sale of the present issue of bonds will provide in part for the payment for certain of the foregoing properties recently acquired by subsidiaries.—V. 122, p. 2947.

**Arizona Edison Co.**—*Changes Name.*—
The company has filed a certificate at Dover, Del., changing its name to *Southern Edison Co.*—V. 122, p. 3208.

**Associated Gas & Electric Co.**—*Class A Dividend.*—
The directors have declared a quarterly dividend of 2½% of one share of Class A stock, on the Class A stock, payable Aug. 2 to holders of record June 30. At this rate the stock dividend is equivalent to $25 per share for the Class A stock, as compared to the present market price of about $29 per share. The stockholders may purchase sufficient scrip to complete a full share or sell their scrip at the rate of $1 above or below, respectively, the last sale price of Class A stock. (Compare V. 122, p. 1916.)
Three new directors have been elected to fill existing vacancies, as follows: C. W. Beall and F. S. Burroughs of Harris, Forbes & Co., and F. T. Hepburn of H. D. Walbridge Co., Inc., former President of the Pennsylvania Electric Corp., acquired last year by Associated.
The increase in the output of electricity for May 1926, in kilowatt hour distribution, amounted to 16% as compared with the same month of last year. For the 12 months ended May 31 the gain was 22½%, the total kilowatt hours distributed during such period having been 686,000,000.—V. 122, p. 3080.

**Boston & Worcester Street Ry.**—*Earnings.*—

*Receiver's Report for Quarter Ended March* 31.

| | 1926. | 1925. | 1924. |
|---|---|---|---|
| Total revenues | $219,719 | $220,844 | $254,246 |
| Operating expenses | 231,153 | 207,992 | 225,921 |
| Net operating revenues | def11,433 | 12,852 | 28,325 |
| Interest | x34,422 | x34,155 | 34,155 |
| Taxes | 6,227 | 9,000 | 9,000 |
| Net deficit | 52,082 | 30,303 | 14,829 |

x Interest on pre-receivership liabilities for 1925 and 1926 has not been accrued on the books, but is included for purposes of comparison.
From Feb. 11 1925 (when the receiver took possession of the property) to March 31, 1926, net operating deficit amounted to $18,987, including monthly depreciation charge of $1,000. In March, 1926, operations showed a surplus of receipts over expenditures of $2,784 for the month. April showing will substantially better that figure.—V. 122, p. 3209.

**Brooklyn Union Gas Co.**—*Permanent Bonds.*—
Permanent 5½% debenture bonds are now ready for delivery at the transfer department of the National City Bank of New York upon presentation and surrender of temporary bonds of the issue. (For offering, see V. 121, p. 2270).—V. 122, p. 1305.

**Canada Northern Power Corp., Ltd.**—*Bonds Offered.*—
Nesbitt, Thompson & Co., Ltd., Montreal are offering at 100 and int. $2,500,000 6½% 15-year sinking fund collateral trust bonds.
Dated May 1 1926; due May 1 1941. Principal and int. (M. & N.) payable at par at holder's option at any branch of the Royal Bank of Canada in Canada, or at Agency of Bank in New York City in U. S. gold coin, or in Sterling at the branch of the Bank in London, Eng. at the fixed rate of $4.86 2-3 to £ Sterling without deduction for present or future taxes of any nature imposed by any taxing authority in Canada, save any income tax which may be imposed on any person residing in Canada in respect to the interest on the bonds. Red. all or part on any int. date on 30 days' notice at 105 and int. up to and incl. May 1 1931, after which date the redemption price shall decrease by ½ of 1% each year until maturity. Denom. $1,000, $500 and $100 c*. Montreal Trust Co., trustee.

| *Capitalization*— | *Authorized.* | *Issued.* |
|---|---|---|
| 6½% 15-year sinking fund gold bonds | $3,000,000 | $2,500,000 |
| 7% cumulative preferred stock | 7,500,000 | 4,750,000 |
| Common shares (of no par value) | 75,000 shs. | 40,000 shs. |

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**Data From Letter of J. B. Woodyatt, Vice-President of the Company.**

*Company.*—Incorp. under laws of Dominion of Canada. Controls through stock ownership Northern Canada Power Ltd., Northern Ontario Light & Power Co., Ltd. and Porcupine Power & Telephone Co., Ltd. These companies own and operate 7 hydro-electric plants, 2 air compressing plants, the electric lighting systems in the towns of Cobalt, Haileybury, New Liskeard, Kirkland Lake, Timmins, South Porcupine, Englehart, and the telephone systems in Timmins and South Porcupine. Preparations are being made to serve the proposed new town of Noranda in the Rouyn mining field in Northern Quebec. Through its subsidiaries the company also owns a pulp mill, which has a daily capacity of 42 tons of groundwood pulp, and a 50-square-mile timber limit.

The plants of the companies are situated on the Mattagami, Montreal and Matabitchouan Rivers in Ontario and on the Quinze (Ottawa) River in Quebec. The plants, at present, have a combined capacity of 76,500 h.p. and the ultimate capacity is about 116,000 h.p. This additional capacity can be obtained at a relatively low cost as it only entails additions to the Quinze Plant. The transmission system at present consists of approximately 400 miles of high-tension lines. An extension of 50 miles of 110,000 volt line to serve the Rouyn district in Northern Quebec will be completed before 1927. The distribution system consists of all the necessary lines and equipment for serving the following municipalities: Cobalt, Haileybury, New Liskeard, Kirkland Lake, Timmins, South Porcupine and Englehart. There are also 29 miles of steel pipe line for distributing compressed air.

*Property Values & Security.*—The replacement value of the constituent companies has been recently estimated by well-known engineers at about $21,000,000, against which there are divisional securities outstanding amounting to $13,650,000. As specific security for this issue there has been deposited with the trustee $1,000,000, 7½% 5-year debenture notes of Northern Canada Power Ltd., 41,000 common shares of a total outstanding 48,850 common shares of the Northern Ontario Light & Power Co. Ltd. and 30,000 shares of stock of Porcupine Power & Telephone Co. Ltd., being all the issued capital stock of the latter company. The company covenants in the event of any of the collateral being retired, that it will either deposit security with the trustee of equal market value, or retire bonds of this issue with funds so received.

*Earnings.*—Net earnings of the constituent companies for the year ending Dec. 31 1925, after payment of all underlying charges, including the expenses of Canada Northern Power Corp. Ltd., and allowance for minority common stock interest amounted to ---------- $766,545

Bond interest (this issue) ---------- 162,500

The earnings of the constituent companies for quarter ending March 31 1926, show an increase over the preceding year of 12%, which increase does not include any benefit from the contract signed with the Horne Copper Corp. (subsidiary of Noranda Mines Ltd.)

*Sinking Fund.*—Trust deed provides for an annual sinking fund sufficient to redeem 33 1-3% of this issue by maturity, first payment to be made May 1 1930.

*Purpose.*—Proceeds of this issue, together with the proceeds from the sale of junior securities to be issued, are being used to purchase a controlling interest in Northern Ontario Light & Power Co. Ltd. See also V. 122, p. 2947.

### Central Illinois Public Service Co.—*Acquisition.*—

The company has applied to the Illinois Commerce Commission for authority to purchase the New Holland Light & Power Co. for $11,000.—V. 122, p. 3080.

### Central Indiana Power Co.—*To Become Holding Company in Merger of Power, Light & Traction Companies.*—

See Terre Haute Indianapolis & Eastern Traction Co. below.—V. 122, p. 2797.

### Chicago & Interurban Traction Co.—*Receiver's Report.*

| *Calendar Years—* | 1925. | 1924. |
|---|---|---|
| Revenue from transportation | $362,272 | $366,657 |
| Other revenue | 30,598 | 31,576 |
| Total income | $392,870 | $398,233 |
| Operating expenses | 410,600 | 420,057 |
| Net deficit | $17,730 | $21,825 |
| Taxes | 20,400 | 17,616 |
| Interest accrued (not paid) | 108,795 | 108,795 |
| Deficit after accrual of interest | $146,925 | $148,237 |

—V. 118, p. 2178.

### Cities Service Co.—*Bonds Sold.*—A. B. Leach & Co., Inc., Federal Securities Corp., H. M. Byllesby & Co., Pearsons-Taft Co. and Henry L. Doherty & Co. have sold at 93¼ and int., to yield over 6.45% $5,000,000 additional ref. 6% gold debenture bonds. Dated May 1 1925; due Jan. 1 1966 (See description in V. 122, p. 2399).

**Data From Letter of Henry L. Doherty, Pres. of the Company.**

*Business.*—Company owns directly or indirectly a majority of the common stock of each of more than 60 public utilities comprising a large and successful system of electric light and power, manufactured and natural gas, heat, water, ice and street railway companies, and of more than 40 companies representing an important system of oil production, transportation, refining and marketing.

The public utility properties comprise a diversified group operating in 17 states and the Dominion of Canada, serving a population of more than 3,000,000 in over 600 communities, including such important cities as Toledo and Sandusky, Ohio; Denver, Colo.; Kansas City and St. Joseph, Mo.; Kansas City and Topeka, Kan.; Danbury, Conn., and numerous others. These companies, having an installed capacity of over 670,000 h.p., sold in 1925 more than 1,200,000,000 k.w.h. of electric energy for light and power, and distributed in excess of 70,000,000,000 cu. ft. of manufactured and natural gas.

The principal oil properties produce daily about 25,000 barrels of crude oil, and operate more than 900 miles of pipe lines and eight refineries. The reserves of oil and gas lands are among the largest under any single management in the United States. They are located in what is commonly called the Mid-Continent field in Kansas, Oklahoma and Texas, and the natural gas business is conducted principally in Kansas, Oklahoma and Missouri.

*Purpose.*—Company will enter into an agreement under which at least $5,000,000 of convertible debentures of the company and funded debt of a subsidiary or subsidiaries, outstanding in the hands of the public as of Jan. 1 1926, have been or will be retired in 1926, in addition to $10,000,000 of convertible debentures of the company which have been or will be retired in 1926 under an agreement heretofore made.

*Capitalization Outstanding With Public (After This Financing).*

| | |
|---|---|
| Ref. 6% gold debenture bonds, (incl. this issue) | $25,000,000 |
| Conv. gold debentures, series A, B, C, D and E | a10,174,776 |
| Cumulative preferred stock 6% | 85,900,796 |
| Cumulative preference stock 6% | 6,784,498 |
| Common stock | 75,417,420 |

a Company will enter into an agreement that no debentures of these series, increasing this aggregate principal amount, will be issued to the public while any of the ref. 6% gold debenture bonds are outstanding.

*Earnings.*—Net earnings, after all taxes, for the 12 months ended April 30 1926, applicable to interest on funded debt and reserves, were $20,016,169 equal to more than 8¾ times the annual interest charges of $2,231,874 on the company's funded indebtedness, including these debenture bonds, after giving effect to present financing.

Such net earnings for the 7 calendar years 1919 to 1925, inclusive, averaged more than 7 times the above interest charges, and in no year during this period were they less than 5½ times the above interest charges.

The earnings applicable to the company from public utilities (including natural gas) were as follows:

| | | | | | |
|---|---|---|---|---|---|
| 1925 | $12,255,184 | 1923 | $11,278,508 | 1921 | $6,918,740 |
| 1924 | 11,559,318 | 1922 | 8,347,546 | 1920 | 4,609,911 |
| 1919 | $4,655,945 | | | | |

*Management.*—The management of the subsidiaries of company is supervised (under the direction and control of the respective boards of directors of the companies) by Henry L. Doherty & Co.

*Subsidiary Acquires Oil Land.*—

The Empire Gas & Fuel Co. of Ohio, a subsidiary of Cities Service Co., has acquired, subject to approval of title, 25,000 acres of land in Fayette County, West Virginia, and will drill for oil immediately, according to an announcement made June 7 by Henry L. Doherty & Co.—V. 122, p. 3080.

### Citizens Gas & Electric Co. of Council Bluffs.—

| *Earns.—Cal. Yrs.—* | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Gross earns. from oper | $826,125 | $784,462 | $752,083 | $711,817 |
| Oper. exp., incl. taxes | 625,828 | 627,157 | 597,998 | 564,281 |
| Net earns. from oper | $200,297 | $157,305 | $154,085 | $147,536 |
| Other income | 11,884 | 10,051 | 95 | 95 |
| Total income | $212,181 | $167,356 | $154,180 | $147,631 |
| Interest on bonds | 15,763 | 28,513 | 28,908 | 29,309 |
| Other int. & deductions | 68,784 | 32,766 | 14,627 | 10,331 |
| Renew. & replace. res | 40,000 | 30,000 | 30,000 | 30,000 |
| Balance, surplus | $87,634 | $76,077 | $80,645 | $77,991 |

*Balance Sheet December* 31.

| *Assets—* | 1925. | 1924. | *Liabilities—* | 1925. | 1924. |
|---|---|---|---|---|---|
| Plant | $2,265,523 | $2,144,385 | Capital stock | $500,000 | $500,000 |
| Cash | 33,334 | 39,552 | 1st mtge. 5s | 117,000 | 117,000 |
| Accts. receivable | 161,245 | 136,801 | 2d mtge. 5s | ------ | 300,000 |
| Material & supplies | 76,347 | 82,434 | Council Bluffs Gas & Elec. Co. 1st mtge. 5s | 145,000 | 155,000 |
| Prepaid accounts | 3,176 | 1,022 | Notes & loans pay | 1,282,000 | 710,000 |
| Funds on dep. with trustee for redemption Jan. 2 1926 of $117,000 principal amount Citizens Gas & Elec. Co. 1st M. 5s | 117,000 | ------ | Accts. payable | 55,601 | 51,756 |
| Treasury bonds | 5,000 | 5,000 | Consumers' dep | 32,119 | 38,198 |
| Deferred debits | 13,046 | 1,860 | Accrued accts | 53,358 | 52,999 |
| | | | Reserves | 348,981 | 373,121 |
| | | | Surplus | 140,612 | 112,979 |
| Total | $2,674,671 | $2,411,054 | Total | $2,674,671 | $2,411,054 |

—V. 120, p. 2267.

### Columbus Delaware & Marion Electric Co.—*Fare Inc.*

The fare from Clintonville to Columbus, O., on the company's interurban cars was raised on June 1 from 6 cents to 10 cents. The increase was made effective without notice immediately upon expiration of the company's franchise calling for a 6-cent fare which, had been in effect three years.—V. 122, p. 2189.

### Columbus (Ga.) Electric & Power Co.—*Notes.*—

The company has applied to the Georgia P. S. Commission for permission to issue $2,000,000 of 3-year 5% gold coupon notes, the proceeds to be used in financing the South Georgia Power Co., a subsidiary, in the purchase of land for erecting transmission lines and for other expansions.—V. 122, p. 1308.

### Connecticut Light & Power Co.—*Balance Sheet Dec.* 31.

| *Assets—* | 1925. $ | 1924. $ | *Liabilities—* | 1925. $ | 1924. $ |
|---|---|---|---|---|---|
| Property investm't | 33,733,311 | 32,499,568 | 8% preferred stock | 4,000,000 | 4,000,000 |
| Invest. in affil. cos | 34,201 | 25,201 | 7% preferred stock | 4,500,000 | 4,500,000 |
| Miscell. investm'ts | 71,000 | ------ | 2d preferred stock | 2,500,000 | 2,500,000 |
| Sink. & other funds | 28,845 | 14,155 | Common stock | 8,486,000 | 8,486,000 |
| Cash | 800,437 | 616,329 | Long term debt | 13,025,000 | 13,159,500 |
| Deposits for bond int. & divs | 209,462 | 206,949 | Notes & accts. pay | 3,859,858 | 2,532,558 |
| Accts. receivable | 1,019,835 | 999,495 | Mat'd int. & divs | 22,927 | 20,414 |
| Material & suppl | 757,948 | 928,175 | Accr. int., rentals & taxes | 684,852 | 657,688 |
| Def. chges. to oper | 1,274,957 | 1,280,134 | Unadjusted credits | 28,000 | 38,500 |
| Empl. welfare fund | 85,508 | 71,490 | Reserves | 163,551 | 91,201 |
| | | | Empl. welfare fund | 85,508 | 71,490 |
| Total (each side) | 38,015,504 | 36,641,497 | Surplus | 659,808 | 584,147 |

A comparative income account was published in V. 122, p. 2492.

### Cumberland Telephone & Telegraph Co., Inc.—*Acquisition.*—

The I.-S. C. Commission on May 27 approved the acquisition by the company of the properties of the Shelby County Telephone Co.

The Shelby Co. is in the hands of a receiver appointed by the Circuit Court of Shelby County. The Court has entered an order authorizing the receiver to sell the properties at an upset price of at least $15,000. Pursuant to this order the receiver sold the properties to the Cumberland Co. for $15,100, and the latter represents that it is prepared to comply with the terms of the order of sale and to pay the consideration in cash.

*To Merge With Southern Bell Telephone & Telegraph Co.*

See that company below.—V. 122, p. 2649.

### Dallas Power & Light Co.—*Earnings.*—

| 12 *Mos. Ended Dec.* 31— | 1925. | 1924. | 1923. |
|---|---|---|---|
| Gross earnings | $3,663,753 | $3,274,523 | $3,078,961 |
| Oper. exp. incl. taxes | 1,804,019 | 1,850,548 | 1,895,181 |
| Net earnings | $1,859,734 | $1,423,975 | $1,183,780 |
| Other income | 13,773 | 7,982 | 17,416 |
| Total income | $1,873,507 | $1,431,957 | $1,201,196 |
| Bond interest | 547,500 | 529,191 | 438,818 |
| Other int. & deductions | 23,925 | 22,420 | 14,670 |
| Divs. on preferred stock | 221,307 | 153,893 | 109,278 |
| Balance, surplus | $1,080,775 | $726,453 | $638,430 |

*Balance Sheet Dec.* 31 1925.

| *Assets—* | | *Liabilities—* | |
|---|---|---|---|
| Plants | $13,710,061 | 7% preferred stock | $3,500,000 |
| Construction expenditures | 1,517,394 | Common stock | 2,500,000 |
| Construction contract advs | 1,515 | Funded debt | 9,100,000 |
| Cash | 300,612 | Loans payable | 184,000 |
| Notes receivable | 4,090 | Accounts payable | 96,780 |
| Accounts receivable | 375,680 | Consumers deposits | 423,367 |
| Materials & supplies | 452,060 | Accrued accounts | 312,896 |
| Prepaid accounts | 26,942 | Reserves | 706,799 |
| Unamort. commission & exp | 771,150 | Surplus | 372,540 |
| Deferred debits | 36,877 | | |
| Total | $17,196,382 | Total | $17,196,381 |

—V. 120, p. 3064.

### Derby (Conn.) Gas & Electric Co.—*Control Sought by Subsidiary of Utilities Power & Light Corp.*—

The company in a letter to the stockholders dated May 22 said in subst.:

"The Citizens' Public Utilities, Inc., a subsidiary of Utilities Power & Light Corp., has for some months been carrying on negotiations with the officers and directors of your company with respect to the purchase of the shares of its capital stock. The Utilities Power & Light Corp. is operating and developing numerous light and power and gas properties.

"These negotiations have resulted in an offer from the Citizens' Public Utilities, Inc., to purchase all shares of the company, at $76 per share, payable in cash, and $150,000 has been deposited with the Birmingham National Bank of Derby, Conn., as depositary, as an evidence of good faith.

"Stockholders desiring to avail themselves of this offer should immediately deposit their certificates of stock with the Birmingham National Bank, which will issue appropriate receipts therefor.

"The offer of purchase is conditioned on the deposit with the depositary, within 60 days from this date, of not less than 80% of the outstanding shares of stock of the Derby Gas & Electric Co., but the offerer may elect to close the purchase if 75% or more but less than 80% of the shares are so deposited. The purchase price is payable to the depositary not later than 15 days after the expiration of said 60-day period, and upon making such payment the deposited shares will be turned over to the Citizens' Public Utilities, Inc., and the depositary will pay over the purchase price thereof to the depositing stockholders."—V. 96, p. 1091.

### Detroit Edison Co.—*Bonds Sold.*—Coffin & Burr, Inc., Spencer Trask & Co., Harris, Forbes & Co., Bankers Trust Co., New York, and Security Trust Co. and First National Co. of Detroit, Inc., have sold at 101½ and int., yielding over 4.90%, $15,000,000 general and refunding mortgage

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gold bonds, series B, 5%, due 1955. Dated Oct. 1 1924; due June 1 1955.

*Listing*.—Application will be made to list these bonds on the New York Stock Exchange.

**Data from Letter of Alex Dow, President of the Company.**

*Company*.—Does the entire commercial electric lighting and power business in the city of Detroit, and in an extensive adjacent territory in the State of Michigan, serving a total population conservatively estimated at 1,800,000. The company also conducts a steam heating business in the central area of the city. The property of the company includes four large modern steam generating plants with an aggregate capacity of 503,000 k. w. and the company has under construction additions to these plants which will add 130,000 k. w.

*Securities*.—Secured by a direct mortgage on the entire fixed property and franchises of the company, and in addition are secured by the deposit of $12,500,000 first and refunding mortgage bonds. Additional underlying bonds may not be issued unless they are deposited as further security for the bonds issuable under the indenture securing the general and refunding mortgage bonds. The indenture contains provisions for modification thereof and of the rights of the bondholders in certain respects, with the assent of the company and of the holders of not less than 85% of the outstanding bonds.

*Consolidated Earnings, Year Ended April 30 1926.*

| | |
|---|---|
| Gross earnings | $41,541,441 |
| Operating expenses, taxes and depreciation | 28,018,874 |
| Annual interest on mortgage bonds (including this issue) | 4,407,390 |
| Balance | $9,115,177 |

*Capitalization April 30 1926, After Financing.*

| | Authorized. | Outstanding. |
|---|---|---|
| Stock (has paid 8% dividends regularly since 1916) | $120,000,000 | $78,998,700 |
| Convertible debentures— | | |
| One issue of 6s, due 1932 | | 905,700 |
| Three issues of 7s, due 1928, 1929 and 1930, aggregating | | 1,736,700 |
| Gen. & ref. mtge. series A 5s, 1949 | x | 12,500,000 |
| do Series B 5s, 1955 (including this issue) | x | 23,000,000 |
| First & ref. mtge., due 1940, 5s, series A | y | 16,665,000 |
| do 6s, series B | y | 18,319,000 |
| First mortgage 5s, due 1933 | Closed | 10,000,000 |
| Eastern Michigan Edison Co. 1st M. 5s, due 1931 | Closed | 4,000,000 |

x Limited only by the restrictions of indenture.

y Authorized, $75,000,000; in addition to the $34,984,000 bonds shown as outstanding, there are $12,500,000 bonds deposited as security under the indenture securing the gen. and ref. mtge. bonds and $13,516,000 bonds in the treasury; neither the bonds in the treasury nor any other first and ref. mtge. bonds may be issued unless they are deposited as security under the indenture securing the general and refunding mortgage bonds.

*Purpose*.—To reimburse the company for expenditures made for improvements and extensions to its plants and system. Among these extensions and additions are the installation of boilers and turbines at the Trenton Channel power plant to increase its capacity from 150,000 k. w. to 250,000 k. w. Also the installation of one 30,000 k. w. turbine with its boilers at the Marysville power plant, and a modern coal handling system at the Delray power plant. One large alternating current substation is being built in Detroit, and the capacity of the direct current substations in the central business area is being materially increased, in addition to the construction of ten smaller substations and the usual additions and improvements in other substations. A 120,000 volt transmission line with its switching stations is under construction to connect the northeastern section of the City of Detroit with the main 120,000 volt transmission between the Marysville and Trenton Channel power plants. The installation of 24,000 volt underground transmission cables has been very extensive and there have been required the usual additions to lines to connect up the larger volume of new customers. The construction of the new Beacon St. heating plant with its two 4,200 h. p. boilers is under way.—V. 122, p. 3209.

**Eastern New York Utilities Corp.**—*Acquisition*.—

The corporation has applied to the New York P. S. Commission for authority to purchase the stock of the Blue Hill Light & Power Corp., Livingston, Columbia County, N. Y.—V. 122, p. 2649.

**Electrical Securities Corporation.**—*Bonds Offered*.—Bankers Trust Co., Jackson & Curtis, and Parkinson & Burr are offering, at 98½ and interest, to yield about 5.10%, $1,000,000 collateral trust sinking fund 5% gold bonds, 21st series.

Dated June 1 1926; due June 1 1956. Denom. $1,000 c*. Interest payable J. & D. without deduction for Federal normal income tax up to 2%. Principal and interest payable at the office of Guaranty Trust Co. of New York, trustee. Redeemable, all or part, at 103 and interest on any interest date upon 21 days' notice.

*Business*.—Corporation, incorporated in 1904, is a subsidiary of General Electric Co., and owns securities of various public utility companies.

*Capitalization*.—From time to time the corporation has issued series of collateral trust sinking fund bonds, collaterally secured by pledge of public utility securities. Including this issue, 21 series have been issued to date with an aggregate principal amount of $16,500,000. Three series, aggregating $3,000,000, have been retired by operation of sinking funds and by funds received from the sale of underlying collateral, and the remaining 18 series, issued to a principal amount of $13,500,000, have been reduced in like manner to a present outstanding principal amount of $8,639,000, including this issue.

Corporation has outstanding $1,000,000 5% cumulative preferred stock on which full dividends have been paid regularly since May 1905, and $2,500,000 common stock, all owned by General Electric Co., on which dividends of 8% annually have been paid since Jan. 1909. Corporation also had a surplus as of April 30 1926 of more than $3,000,000.

*Security*.—As security for these bonds there will be pledged with the trustee, preferred and (or) common stocks of various public utility companies having a present market value of approximately $1,270,000, earnings on which are sufficient in each instance to cover total dividend requirements with a substantial margin. Indenture will provide, among other covenants, that the corporation is required to maintain with the trustee pledged collateral having an aggregate market value at least 25% in excess of the principal amount of collateral trust bonds outstanding.

*Sinking Fund*.—A sinking fund will be provided sufficient to retire about 36% of the issue prior to maturity by purchase or by redemption by lot at 103 and interest.

*Earnings for Calendar Years.*

| Year— | Gross Earnings. | Expense and Tax. | Available for Int. | Int. on Bonds, &c. | Bal. for Dividends. |
|---|---|---|---|---|---|
| 1916 | $592,386 | $74,608 | $517,778 | $214,671 | $303,107 |
| 1918 | 623,506 | 112,601 | 510,905 | 210,785 | 300,120 |
| 1920 | 619,721 | 100,171 | 519,550 | 206,370 | 313,180 |
| 1922 | 803,027 | 112,181 | 690,846 | 224,903 | 465,943 |
| 1924 | 1,344,902 | 126,813 | 1,218,089 | 309,609 | 908,480 |
| 1925 | 1,098,002 | 121,272 | 976,730 | 312,277 | 664,453 |

—V. 122, p. 1454, 882.

**Evanston Railway.**—*Annual Report*.—

| *Calendar Years—* | 1925. | 1924. |
|---|---|---|
| Gross operating revenue | $306,178 | $290,607 |
| Other sources | 8,152 | 4,137 |
| Total revenues | $314,331 | $294,745 |
| Operating expenses | 184,132 | 181,005 |
| Taxes | 28,423 | 24,363 |
| Interest funded debt | 30,355 | 28,252 |
| Interest floating debt | 540 | 1,669 |
| Miscellaneous | 422 | 360 |
| Balance | $70,456 | $59,095 |

Property and plant are valued at 1,113,465; investments, stocks and bonds, $31,000; reserve and sinking fund, $107,651, and assets total $1,310,635. Profit and loss surplus is $15,550.—V. 114, p. 197.

**Federal Water Service Corp.**—*Acquisition*.—

Announcement is made by the company of the acquisition of the Massillon Water Supply Co., serving Massillon, Ohio. The capacity of the Massillon Water Supply Co., which is to be known as the Massillon Water Service Co., is stated to be 8,000,000 gallons per day. The present water supply is derived from 15 wells lying on the outskirts of the city, and the daily flow is approximately 6,000,000 gallons. Pumping is both by electricity and steam.

The Federal Water Service Corp.'s subsidiaries serve a population of approximately 105,000 in New York, New Jersey, Pennsylvania and Ohio.

**Florida Power & Light Co. (& Subs.).**—*Earnings*.—

Company and subsidiaries report remarkably large increases in earnings for the month of April. Gross earnings from operation, amounting to $1,438,061, were 78% larger than last year, while net earnings from operation, amounting to $563,475, increased 64% over the previous year.

For the 12 months ended April 30 1926 gross earnings of these properties amounted to $12,447,257, an increase of 70% over the previous 12 months, while net earnings from operation amounting to $4,990,423, increased 72%.

Company supplies electric power and light to more than 80 communities in Florida, which is the most rapidly developing State in the Union. Company is a subsidiary of American Power & Light Co.—V. 122, p. 2649.

**General Gas & Electric Corp.**—*Extends Line*.—

Corporation has extended its 110,000 volt transmission line from Dover, N. J., to the New York State line, thereby completing the final link in the Boston-Washington super-power system which was planned under the direction of the Department of the Interior. The superpower zone is to cover the territory from Boston and Providence on the east through New England, New York state, Pennsylvania, New Jersey, Delaware and Maryland to Washington, D. C. This entire territory now is interconnected with the exception of a small mileage between the northern part of Maryland and the national capital.

In making announcement of the completion of this new connection Pres. W. S. Barstow said: "For some time our properties operating in Pennsylvania and New Jersey have been connected by high tension lines through the medium of which we have our own superpower system. The Metropolitan Edison Co. and the New Jersey Power & Light Co. which constitute the Pennsylvania-New Jersey superpower system of the General Gas & Electric Corp., extend without a break for a distance of about 250 miles from northern Maryland through Pennsylvania and New Jersey to within 30 miles of New York City. Through this connection there is provided a power reserve which enables all of our connecting companies to supply a continuous service virtually unlimited and to operate it with maximum efficiency and economy.—V. 122, p. 3081, 2493.

**General Public Service Corp.**—*Preferred Dividends*.—

The directors have declared the regular quarterly dividends of $1 75 a share on the convertible preferred stock, and $1 50 on the $6 dividend preferred stock, both without par value, payable Aug. 2 to holders of record July 9. Initial distributions of like amount were made on the respective issues on May 1 last.—V. 122, p. 1608.

**General Utilities & Operating Co.**—*Bonds Called*.—

All of the outstanding 1st mtge. 6% sinking fund gold bonds, due July 1 1943, of the Brevard County Power Co., a subsidiary, have been called for payment July 1 at 105 and int. at the Pennsylvania Co. for Insurances on Lives, &c., Philadelphia, Pa.—V. 101, p. 1717.

**Greenwich Water & Gas Co.**—*Notes Offered*.—Putnam & Stover, Boston are offering at 100 and int. $250,000 series "B" 5½% gold notes.

Dated May 1 1926; due Jan. 1 1928. Denom. $1,000 c*. Interest payable J. & J. in Boston or Hartford, Conn. Red. at 100½ and int. in whole or in part on 30 days' notice. Travelers Bank & Trust Co., Hartford, Conn., trustee. Interest payable without deduction for normal Federal income tax up to 2%. Income taxes not exceeding 6% or personal property taxes not exceeding 4 mills in the New England States and Penn., and the 5 mill tax in Virginia, will be refunded.

Company through its subsidiaries supplies water and gas to Greenwich, Conn., and water to Port Chester and Rye, N. Y. Total population served with water is estimated to be over 57,000. As of May 1 1926 there were 9,471 water customers and 482 gas customers. The new gas distribution system which Stone & Webster, Inc., are constructing is now well under way and it is expected that gas will be turned on in a portion of Greenwich before the end of June. Construction costs are well within original estimates.

Company owns 100% of the capital stock and 1st mtge. bonds of the Greenwich Gas Co. and all but a few of the 54,000 outstanding shares of the Greenwich Water Co., which in turn owns the entire capital stock of the Port Chester Water Works, with the exception of the directors' qualifying shares.

Stone & Webster, Inc. in a recent appraisal of the properties, states that upon completion of the additional gas company construction the combined reproduction cost of the properties will be in excess of $7,000,000.

*Capitalization Outstanding (Upon Completion of Present Financing).*

| | |
|---|---|
| Collateral trust series "A" and "B" 6s | $1,530,000 |
| 2-year 6% gold notes | 750,000 |
| Series "B" 5½% notes (this issue) | 250,000 |
| Common stock (no par value) | 100,000 shs. |

*Consolidated Earnings (Company & Subsidiaries) 12 Mos. End. Mar. 31 1926.*

| | |
|---|---|
| Gross earnings | $381,314 |
| Operating expenses, including local taxes | 107,464 |
| Net appl. for int., deprec., Federal and non-operating taxes & dividends | $273,850 |
| Interest on underlying and senior funded debt | *153,600 |
| Balance | $120,250 |

*Upon completion of contemplated current financing there will be outstanding $1,280,000 subsidiary company bonds. See also V. 122, p. 480.

**Guanajuato Power & Electric Co.**—*Balance Sheet Dec. 31 1925*.—

[*Central Mexico Light & Power Co., Michoacan Power Co., Compania Hidroelectrica Guanajuatenese, S. A.*]

| *Assets—* | | *Liabilities—* | |
|---|---|---|---|
| Investments in real est., &c. | $12,540,019 | 6% Cum. pref. stock | $1,500,000 |
| Inventory | 254,833 | Common stock | 3,500,000 |
| Cash | 333,068 | Central Mex. Lt. & Power Co. 6% cum. pref. stock | 900,000 |
| U. S. Gov. Securs | 304,185 | Funded debt | 3,519,000 |
| Special deposits | 99,893 | Loans from Mex. Util Co | 675,000 |
| Accts. and notes receivable | 235,371 | Customers' advances | 61,343 |
| Deferred charges | 201,375 | Accounts payable | 40,525 |
| | | Accrued interest and taxes | 55,949 |
| | | Matured interest coupons, &c | 99,893 |
| | | Customers & empl. deposits | 46,975 |
| | | Reserve for depreciation | 2,411,896 |
| | | Deferred credits | 9,556 |
| Total (each side) | $13,968,743 | Surplus | 1,148,607 |

—V. 122, p. 1761.

**Havana Electric Ry. Light & Power Co.**—*Bal. Sheet Dec. 31*.—

| *Assrts—* | 1925. $ | 1924. $ | *Liabilities—* | 1925. $ | 1924. $ |
|---|---|---|---|---|---|
| Prop., plant & eq. | a68,057,452 | 66,283,398 | 6% pref. stock | b20,977,587 | 20,976,587 |
| Invesiments | 994,820 | 1,586,977 | Common stock | c14,948,321 | 14,943,221 |
| Cash | 8,501,908 | 6,676,392 | Funded debt | 20,219,374 | 20,781,742 |
| Accts. & notes rec. | 3,406,120 | 2,716,057 | Mtge. on real est. | ------ | 100,000 |
| Mat'ls, &c., on hand | 1,742,013 | 1,658,320 | Accts. payable | 354,760 | 315,707 |
| Mat'ls in transit | 91,756 | 55,123 | Divs. & int. unpaid | 192,339 | 153,780 |
| Other funds | ------ | 968 | Accr. int. on bonds | 227,348 | 245,579 |
| Insur. paid in adv. | 72,364 | 52,599 | Consumers' & other deposits | 896,047 | 803,906 |
| | | | Res. for tax. & cont. | 3,402,188 | 2,435,095 |
| | | | Special reserve | 522,953 | 522,952 |
| | | | Reserve for deprec. | 13,431,476 | 10,975,628 |
| Total (each side) | 82,866,433 | 79,029,834 | Corporate surplus | 7,694,041 | 6,775,638 |

a Properties, plant and equipment as per balance sheet, Dec. 31 1924, $66,283,398; net additions during year, $1,774,054. b Authorized 210,000 shares 6% cumul. pref. stock, par value $100 each, issued and fully paid 209,787 shares; less 11.13 shares held in treasury. c 150,000 shares par value $100 each, les 516.79 shares held in treasury.

A comparative income account was published in V. 122, p. 2798.—V. 122 p. 3081, 2798.

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**Illinois Public Utility Co.**—*Notes Retired.*—

All of the outstanding one-year collateral trust 5% gold notes, due July 1 1926, were recently called for redemption June 1 last at par and int.—V. 122, p. 2190.

**Indiana Electric Corp.**—*Consolidation.*—

See Terre Haute Indianapolis & Eastern Traction Co. below.—V. 122, p. 610.

**Indianapolis, Crawfordsville and Danville Electric Ry.**—*Committee to Represent Holders of 1st Mtge. 5% Sinking Fund 40-Year Gold Bonds in Proposed Merger.*—

At the request of holders of the 1st mtge. 5% sinking fund 40-year gold bonds the committee (below) has been formed to represent the interests of the holders of such bonds in a proposed merger by consolidation or sale of the Terre Haute, Indianapolis & Eastern Traction Co., Terre Haute Tract. & Light Co., with Indiana Elect. Corp. and Central Indiana Power Co. and the latter company's subsidiaries. To accomplish this merger, a readjustment plan and agreement is being prepared. The Terre Haute, Indianapolis & Eastern Traction Co. is lessee of the property of the Indianapolis, Crawfordsville & Danville Electric Ry. Co., and is the owner of its common stock, and the proposed plan contemplates a readjustment of the securities of the Indianapolis, Crawfordsville & Danville Electric Ry.

[Information and estimates with regard to the companies above mentioned, the purposes and general provisions of the readjustment plan are given under the Terre Haute Indianapolis & Eastern Traction Co. below.]

It is contemplated that upon the completion of such merger the railway properties now owned by the Indianapolis, Crawfordsville & Danville Electric Ry., the Indianapolis & Northwestern Traction Co. and the Indianapolis & Martinsville Rapid Transit Co., shall be conveyed, free and clear of their present leases to the Terre Haute, Indianapolis & Eastern Traction Co. to a new railway company to be organized for the purpose of acquiring and operating said properties, and that the common stock of such new railway company shall be acquired by the new merged company. It is proposed that the $784,000 of bonds of the Indianapolis, Crawfordsville & Danville Electric Ry., the $750,000 of bonds of Indianapolis & Martinsville Rapid Transit Co. and the $2,470,000 of bonds of the Indianapolis & Northwestern Traction Co., now outstanding, shall be exchanged for an equal principal amount of 50-year bonds of such new railway company; to bear interest at the rate of 5% per annum; to be secured by an open end first mortgage upon the three leased lines above mentioned; and that the mortgage will provide a sufficient sinking fund, for the benefit of the bonds so to be issued, to retire them all at or before maturity; both interest and sinking fund charges to be guaranteed by the new merged company.

Under this plan the Indianapolis, Crawfordsville & Danville Electric Ry. bondholders will receive bonds in like principal amount and at a like rate of int. with those which they now hold. In substitution for the existing guaranty on the present bonds the payment of the int. on the new bonds and of a sufficient sinking fund to retire all of them at or before maturity will be guaranteed by the new merged company, which will be a corporation engaged principally in the light and power business and having resources greatly exceeding those of the present Terre Haute, Indianapolis & Eastern Traction Co. It is estimated that upon the completion of the merger, the merged company will have property over and above the amount of its bonded indebtedness represented by approximately $11,500,000 of prior preference stock, $7,000,000 second preferred stock, $10,000,000 of participating adjustment preferred stock and common stock representing large equities, all of which will be postponed to the obligations represented by the guaranty.

The committee and the holders of a large amount of the bonds consider this proposed readjustment plan highly favorable to their interests, and therefore recommend that the bonds be deposited with Girard Trust Co., depositary, N. W. Cor. Broad and Chestnut Sts., Philadelphia.

*Committee.*—A. V. Morton (V.-Pres., Penn. Co. for Ins. on Lives and Granting Annuities); A. A. Jackson (V.-Pres., Girard Trust Co.); A. E. Newbold, Jr. (Drexel & Co.), Philadelphia; J. Malcolm Johnston (Sec.), N. W. Cor. Broad and Chestnut Sts., Phila.—V. 122, p. 2190.

**Indianapolis & Northwestern Traction Co.**—*Committee Formed.*—

Formation of a committee to protect the interests of holders of the $2,470,000 5% 20-year 1st mtge. bonds has been announced. The members are D. P. Abercrombie and George Treat of E. H. Rollins & Sons; B. L. Allen (V.-Pres. of Irving Bank-Columbia Trust Co.); C. F. Mills (V.-Pres. of First National Bank) Boston; E. W. Stout (V.-Pres. Fletcher American National Bank) Indianapolis, and Oscar Haussermann of 1 Federal Street, Boston, Sec.

The committee purposes to act in the proposed merger by consolidation or sale of the Terre Haute, Indianapolis & Eastern Traction Co. and subsidiaries with the Terre Haute Traction & Light Co., the Indiana Electric Corp. and the Central Indiana Power Co. and subsidiaries.

Bonds may be deposited in return for exchange certificates at the Irving Bank-Columbia Trust Co., New York, First National Bank, Boston or Fletcher American National Bank, Indianapolis. The committee has announced that when the readjustment plan and agreement have been perfected and approved, depositing bondholders will have the right to inspect the plan or to withdraw their bonds without expense (see also Terre Haute Indianapolis & Eastern Traction Co. below).—V. 122, p. 2190.

**Indiana-Ohio Public Service Co.**—*Bonds Offered.*—Ames, Emerich & Co., New York, are offering at 100 and interest $600,000 first mortgage 20-year 6% gold bonds, series A.

Dated June 1 1926; due June 1 1946. Interest payable J. & D. at offices of Ames, Emerich & Co., Chicago and New York, without deduction for that part of any normal Federal income tax deductible at the source not in excess of 2%. Company also agrees to refund the Penn. 4 mill tax, Md. security tax not exceeding 5½ mills, and Conn. personal property tax not exceeding 4 mills. Redeemable, all or part on 30 days' notice at 104 and int. up to and including June 1 1931; thereafter at 102 up to and including June 1 1945; thereafter at 100. Denom. $1,000, $500 and $100 c*. Aetna Trust & Savings Co., Indianapolis, trustee.

*Issuance.*—Subject to the approval of the Indiana P. S. Commission.

**Data from Letter of Pres. P. F. Goodrich, Winchester, Ind., June 3.**

*Company.*—Incorp. in Indiana. Supplies gas without competition either directly or through its subsidiary, the Western Ohio Public Service Co., to 16 communities in Eastern Indiana and western and southern Ohio. The communities served, with a population of approximately 32,000, comprise most of the principal centers of six counties with a total population of over 350,000.

Company owns an artificial water gas plant at Winchester, Ind., and a distribution system which enables it economically to serve its other towns. As an enricher it uses natural gas produced in its own wells or purchased from the Monarch Gas Co. The mixed gas is distributed in Winchester and piped to Union City and Portland. Company also owns holders of 100,000 cu. ft. capacity located in Winchester, Portland and Union City.

Western Ohio Public Service Co. is a distributing company centering about Greenville, Ohio, and serving also 12 other towns. It now purchases natural gas from the Logan Gas Co., a subsidiary of the Ohio Gas & Fuel Co.

*Capitalization (To Be Outstanding on Completion of This Financing).*

| | |
|---|---|
| First mortgage 20-year 6% gold bonds, series A (this issue) | x$600,000 |
| 6% cumulative preferred stock (par $100) | 300,000 |
| Common stock ($100 par) | 150,000 |

x $400,000 Western Ohio Public Service Co. first mtge. 6% bonds will be pledged hereunder.

*Consolidated Earnings, Years Ended April 30.*

| | 1926. | 1925. |
|---|---|---|
| Gross revenues, including non-operating income | $275,907 | $250,707 |
| Oper. exp., maint. & taxes, except Federal taxes | 197,606 | 188,426 |
| Net earnings available for bond interest | $78,301 | $62,281 |

**Inland Power & Light Corp.**—*To Merge 24 Utility Properties in West.*—

Details of a plan for merging 24 public utility properties of the Fitkin system located in Kansas, Michigan, Missouri, Arkansas and Texas, having a value of more than $17,806,000, were made public June 8 by A. E. Fitkin & Co., managers of the plan.

The properties are now grouped under the Commonwealth Light & Power Co. and Interstate Electric Corp. The new company will be known as Inland Power & Light Corp. and upon completion of the merger new properties purchased, or under option for purchase, will be added to the corporation. All the common stock of the subsidiary companies is to be owned directly or indirectly by Inland Power & Light Corp. The boards of directors of Commonwealth Light & Power Co., of Interstate Electric Corp. and of Tide Water Power Co., which owns a controlling interest in the outstanding common stock of the Commonwealth company, and A. E. Fitkin & Co., managers, have approved the plan.

The purpose of the merger is to erect for the Commonwealth-Interstate properties a financial structure similar to that of National Public Service Corp., largest of Fitkin Utilities, which will permit the absorption of new properties and expansions and betterments of existing companies.

New financing will call for the issuance of approximately $11,000,000 worth of securities and there will remain outstanding approximately $3,500,000 of underlying subsidiary obligations.

The properties owned by the Commonwealth-Interstate subsidiaries constitute important and valuable groups of public utilities which have been in successful operation for many years, furnishing without competition diversified public utility service to 213 rapidly growing communities with an aggregate population in excess of 215,000. These companies for a number of years have been under the management of General Engineering & Management Corp., which also operates Western United Gas & Electric Co., Virginia Public Service Co., Municipal Service Co., Jersey Central Power & Light Co., Eastern Shore Gas & Electric Co., Newport News & Hampton Ry., Gas & Electric Co., Florida Power Corp., Tide Water Power Co. and National Public Service Corp. Compare plan in V. 122, p. 2494, 3210.

**Interborough Rapid Transit Co.**—*Dividend Rentals.*—

See Manhattan Railway below.—V. 122, p. 3082.

**International Telephone & Telegraph Corp.**—*To Offer Additional Stock to Stockholders at Par.*—

The stockholders will vote July 6 on authorizing the issue of additional capital stock to be offered to the stockholders for ratable subscription by them at par ($100 per share). The amount of new stock authorized is 50% of the amount of stock outstanding on the record date fixed for determining the stockholders' subscription rights. The stockholders' subscription rights will, therefore, be in the proportoin of one new share for each two shares held by them on such record date.

A letter to the stockholders, dated June 9, says:

The directors have concluded that it is advisable at the present time to provide funds for new construction and additions to the corporation's plants and properties, and for increased working capital.

The International Standard Electric Corp. (formerly the International Western Electric Co., Inc.), acquired in Sept. 1925, had orders on hand on the first of this year amounting to $36,466,000, as compared with $24,373,000 on the first of the preceding year. This expansion of general activities, combined with the steady flow of orders from your corporation's own operating units, has made necessary substantial additions to factory capacity, as well as substantial additions to working capital. In line also with this policy of factory expansion, your corporation has acquired complete ownership of the shares of the Compagnie des Telephones Thomson-Houston, owning and operating two factories in France. These acquisitions were made because of the demand for improved and expanded telephone facilities throughout Europe, as well as in other foreign territory. This demand is progressing at an increasing rate and should require the use of such manufacturing capacity for years to come.

On the operating side of your corporation's activities, the expenditures made to date by the Compania Telefonica Nacional de Espana have already had their effect in increased gross and net earnings of that company. Furthermore, the improving financial and general business conditions in Spain require that the construction of the new Spanish telephone system shall be carried forward steadily and rapidly, and indicate increasingly profitable returns from investments therein.

Operations in Cuba, Porto Rico and Mexico continue to warrant the investment of substantial sums of money each year. Approximately 90% of the stock issues and 96% of the bond issues of the Mexican Telephone & Telegraph Co. were definitely acquired by your corporation during the past year. This company has been granted important new concessions, and considerable progress has already been made in the rehabilitation of the existing plant, with the result that net earnings are in excess of estimates for the first four months of the present year. Studies necessary for the extension of the local and long distance telephone service have also been completed, and work is already in progress in certain important items of this program.

The consolidated earnings of your corporation for the first six months of 1926, partly estimated, will in themselves be sufficient to meet the full dividend requirements for the year, at the present rate, including dividends for the last quarter on the proposed new issue.

The stock to be offered will be underwritten by a syndicate of bankers.]

V. 122, p. 2799.

**Ironton Electric Co.**—*Merger.*—

See Ohio Power Co. below.—V. 110, p. 82.

**Jamaica (N. Y.) Water Supply Co.**—*Pref. Stock Offered.*—Janney & Co., Philadelphia, are offering 4,300 shares of 7½% cumulative preferred (a. & d.) stock (par $50 each), at 52½ and dividends, to yield over 7.14%.

Dividends payable May 1 and Nov .1. Redeemable as a whole or in part at $52 50 and dividends. Dividends free from present normal Federal income tax.

*Capitalization.*

| | |
|---|---|
| 7½% cumulative preferred stock | $1,000,000 |
| Common stock (no par value) | 30,000 shs. |
| First mortgage 30-year 5½% bonds, Series A | $3,970,000 |

*Company.*—Serves without competition a population of approximately 260,000 in one of the most rapidly growing sections of the New York metropolitan district. Both the population of the secton and the number of consumers served have increased over 125% during the past five years. Company on April 30 1926 had 52,276 service connections, an increase of 9,708 over the previous year. The property of the company includes 16 electric pumping stations in operation and 3 nearing completion, 3 steam pumping plants, 4 stand pipes, 330 miles of distribution mains and an office building. Approximately 90% of the property of the company is located within the limits of Greater New York City.

*Asset Value of Preferred Stock.*—Net assets, according to the balance sheet of April 30 1926, after deducting all liabilities and reserves, amounted to $198 per share, or 396% of the par value of the preferred stock.

*Net Revenue* for the year ended April 30 1926 was over 2¾ times annual preferred dividend requirements. See also V. 122, p. 610, 2040.

**Kentucky Electric Power Corp.**—*Bonds Offered.*—Hambleton & Co., the Baltimore Trust Co. and Biddle & Henry are offering at 99 and int., to yield about 6.05% $1,100,000 1st mtge. gold bonds series A 6%.

Date Jan. 1 1926; due Jan. 1 1951. Interest payable J. & J. without deduction for any Federal income tax not in excess of 2% per annum. Red. on 30 days' notice in whole or in part by lot, to and incl. Jan. 1 1931, at 103½ and int., the premium thereafter decreasing at the rate of ½ of 1% for each ensuing 5 year period to a final call price of 101½ and int. during last 5 year period preceding maturity. Interest payable at either office of Baltimore Trust Co., Baltimore, trustee, or at office or agency of the corporation in New York. Denom. $1,000 and $500. Corporation agrees to refund the personal property taxes in Penn. and Conn. not exceeding 4 mills, in Maryland not exceeding 4½ mills, in District of Columbia not exceeding 5 mills, per dollar of taxable value per annum; and the Mass. income tax not exceeding 6% per annum on the interest thereon.

**Data from Letter of Monro B. Lanier, Chairman of the Board.**

*Corporation.*—Incorp. Jan. 20 1926 in Delaware. Furnishes electric light and power to the municipality of Nortonville, Ky., and to the principal plant of the Norton Coal Mining Co. at Nortonville. Upon completion of additions and improvements now under construction the corporation proposes to supply electric light and power to the entire group of mines of the Norton Coal Mining Co., one of the largest producers of coal in the State; other important industries and mines in western Kentucky centering at Nortonville, and various municipalities in this section. The electric light and power load, now under contract or assured upon completion of

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additions, including transmission lines, will absorb the estimated output of the new plant.

*Property.*—Corporation owns an integrated group of properties, including a mine-mouth power plant, extensive coal deposits and water reserves. A new unit containing a 6,250 kva. Westinghouse turbine, with provision for extension to 62,500 kva., is being added to the present power station at Nortonville, giving the corporation a total generating capacity of 9,350 kva. The new plant, which will be of the most modern and efficient type, is being designed and installed under the direction of the J. G. White Engineering Corp. The plant is situated at the mouth of the principal mine of the Norton Coal Mining Co., which under a 30-year contract agrees to deliver coal directly to the power plant conveyors, eliminating rail transportation and handling charges, thereby insuring a very low fuel cost. Fuel requirements are further protected by the corporation's direct ownership of large coal reserves.

*Security.*—First mortgage on the entire fixed assets of the corporation now or hereafter owned. The present issue of series A bonds represents less than 50% of the valuation of the mortgaged property as appraised by the J. G. White Engineering Corp.

*Earnings.*—Upon completion of the plant now under construction the engineers estimate that the net earnings immediately available for bond interest, taxes and depreciation, will be at the rate of $200,000 per annum, which is over 3 times the maximum interest requirements on these bonds. The engineers' report indicates an additional demand available to the transmission lines now under construction, which will add materially to the net earnings.

*Purpose.*—Proceeds of the series A bonds will be used for betterments, extensions to the corporation's central power plant, including the transmission system, reimbursing the corporation for expenditures already made n connection therewith and for other corporate purposes.

*Capitalization (Upon Completion of This Financing).*

| | |
|---|---|
| 1st mtge. gold bonds, series A, 6%, due 1951 (this issue) | $1,100,000 |
| 10-year 6½% convertible gold debentures, due 1936* | 400,000 |
| Capital stock (no par value) | 10,000 shs. |

*Corporation will authorize an issue of 10,000 shares of no par pref. stock entitled to cumulative pref. dividends at the rate of $7 per annum, said issue to be used to convert the debentures and for other corporate purposes.

*Sinking Fund and Improvement Fund.*—A minimum royalty of 5 cents a ton on all coal mined from the mortgaged property is payable to the trustee for the purchase or redemption of bonds. Commencing Jan. 1 1928 the corporation agrees to pay annually to the trustee a sum equal to 2% of the aggregate principal amount of series A bonds outstanding at the date of each such payment, said payments to constitute a series A improvement fund. This fund may be used to reimburse the corporation for additions and betterments which may not serve as a basis for the issue of additional bonds.

*Management.*—Stuart, James & Cooke, Inc., of New York, have been retained as consulting engineers. Directors are: Eugene L. Norton, Ezra B. Whitman, Monro B. Lanier, Herbert B. Flowers, Edward N. Chilson, J. C. M. Lucas, Sterling S. Lanier Jr., J. B. Ramsey, Charles E. Stuart, Dr. J. G. Gaither, A. R. Cummings.—V. 122. p. 2495.

**Manhattan (Elevated) Ry.**—*To Pay Back Dividends.*—

The directors of the Interborough Rapid Transit Co. have authorized the payment of three dividends totaling $2 73 a share on the modified guaranteed stock of the Manhattan Ry. Co., payable July 1 to stockholders of record June 15. These dividends consist of the regular quarterly payment of $1 25 a share due at this time, an additional 50 cents a share representing deferred rental on account of insufficient earnings on Oct. 1 1925, and 98 cents a share covering rental similarly deferred on Jan. 1 1926. (See V. 122, p. 1310, and V. 121, p. 2874.)—V. 122, p. 2651.

**Mexican Utilities Co.**—*Annual Report.*—

Company was incorporated April 27 1925 in Maine, pursuant to the plan for its organization dated Jan. 15 1925, for the purpose of acquiring the outstanding stocks of Guanajuato Power & Electric Co. and Central Mexico Light & Power Co. and to finance those companies and their subsidiaries. The plan was successfully consummated, the company having acquired to date, in exchange for its preferred stock, more than 99½% of the preferred and common stocks of the Guanajuato company and of the preferred stock of the Central Mexico company. The common stock of the Central Mexico company is owned by the Guanajuato company.

The $1,550,000 series A 30-year 8% collateral gold bonds and 31,000 shares of the common stock of the company, offered to stockholders, were subscribed for by stockholders to the extent of $1,112,100 bonds, with the ratable number of common shares. The remaining $437,900 of bonds (accompanied by the remaining shares of common stock) were allotted to underwriters on the terms offered to stockholders. The bonds and common stock have now been fully paid for and issued and delivered.

The initial dividend on the preferred stock of this company, of $3 50 per share for the six months' period ended Dec. 31 1925, was paid on Jan. 15 1926 to stockholders of record Dec. 31 1925.

*Combined Income Account for the Year Ended Dec. 31 1925.*

[Mexican Utilities Co., Guanajuato Power & Electric Co. and Subs.

| | |
|---|---|
| Gross revenue | $1,468,804 |
| Expenses | 804,951 |
| Taxes | 81,054 |
| Operating income | $582,799 |
| Non-operating income | 33,568 |
| Gross income | $616,366 |
| Interest on funded debt | 249,283 |
| Amortization of bond discount | 12,160 |
| Net combined income for year | $354,922 |

(Mexican revenue and expenses have been converted at the rate of two pesos to the dollar.)

**Middle States Utilities Co.**—*Bonds Offered.*—Ames, Emerich & Co., New York, are offering at 99 and int., to yield over 6.05%, $450,000 1st lien 6% gold bonds, series A.

Dated April 1 1926; due April 1 1951. Int. payable A. & O. at offices of Ames, Emerich & Co., Chicago and New York, without deduction for normal Federal income tax now or hereafter deductible at the source, not in excess of 2%. Red. on any int. date on 30 days' notice at 105 and int. on or before April 1 1931; thereafter at 104 up to and incl. April 1 1936; thereafter at 103 up to and incl. April 1 1941; thereafter at 102 up to and incl. April 1 1946; thereafter at 101 up to and incl. April 1 1950; thereafter at 100. Denom. $1,000, $500 and $100c*. Foreman Trust & Savings Bank, Chicago, trustee.

**Data from Letter of Pres. John A. Reed, Cedar Rapids, Ia., June 2.**

*Company.*—Incorporated in Delaware. Supplies telephone service through its subsidiaries, without competition, to 39 towns in a rich agricultural territory in southern Iowa and northern Missouri. Company, through its subsidiaries, is the successor to a number of small independent units. The total population of the towns served is in excess of 26,000, while the counties in which operations are conducted have a population of about 158,000. Included in the communities served are seven county seats. The system includes over 11,000 stations. Through physical interconnection with the properties of the Bell System, the company is enabled to furnish long-distance telephone service.

Company through its subsidiaries owns or controls physical properties which have a reproduction value as appraised by J. G. Wray & Co., independent engineers, without any allowance for going value or working capital, of more than twice total bonded debt to be presently outstanding. The reproduction value, less depreciation, of the physical properties, as appraised, is in excess of 160% of the bonds to be presently issued.

| *Capitalization*— | *Authorized.* | *Outstanding.* |
|---|---|---|
| First lien 6% gold bonds, series A | a | $450,000 |
| 7% preferred stock ($100 par) | $2,000,000 | 100,000 |
| Common stock (no par) | 10,000 shs. | 1,000 shs. |

a Issuance of additional bonds restricted under terms of indenture.

*Consolidated Earnings of Owned or Controlled Properties for 1925.*

| | |
|---|---|
| Gross revenues | $201,678 |
| Oper. exp., incl. maint., deprec. & taxes, incl. Federal taxes | 150,971 |
| Net earnings | $50,706 |
| Deducting that portion of net earnings for minority stock holdings | 3,166 |
| **Net earnings applicable for bond interest** | $47,540 |

Net earns. applicable for bond int., after all charges, incl. depreciation, were equal to more than 1¾ times annual interest charges on the $450,000 1st lien 6% gold bonds to be presently outstanding. Such earnings before depreciation were equal to $60,872, or 2.25 times interest charges on these bonds.

*Security.*—Secured by the deposit of all the 1st mtge. bonds and all the capital stock, except directors' qualifying shares, of the principal subsidiary corporations.

*Purpose.*—Proceeds of this issue will be used to reimburse the company for part of its expenditures in connection with the acquisition, improvement and interconnection of the various properties.

*Special Trust Fund.*—Agreement provides for the creation of a special trust fund to be paid annually to the trustee, totaling an amount equal to 20% of the gross revenues derived from telephone or ice properties, and 12½% of the gross revenues derived from other sources (not including the cost of electric current or gas purchased and rentals paid), less actual expenditures for maintenance, repairs, renewals and replacements. Any portion of this fund which is not used for the above purposes may be devoted to the retirement of outstanding bonds or expended for extensions and additions, which shall not, however, be made the basis for the issuance of additional bonds under this indenture. The above percentages are subject to revision not earlier than 1929 and each revised percentage shall thereafter be effective for at least three calendar years.

**National Public Service Corp. & Subs.**—*Earnings.*—

*Earnings Statement Year Ended Dec. 31 1925.*

| | *Consol. Total.* | *Consol. Total.* |
|---|---|---|
| Gross earnings, including other income | $18,076,756 | $19,888,904 |
| Operating expenses, incl. maint. & taxes | 10,969,819 | 11,784,719 |
| Net earnings | $7,106,937 | $8,104,185 |
| Interest and dividend charges | | $4,082,031 |
| Provision for depreciation and retirements | | 1,055,578 |
| Minority interest | | 27,097 |
| Annual interest requirements | | 828,750 |
| Annual dividend requirements on 7% preferred stock | | 554,631 |
| Amortization of bond discount and expense | | 329,895 |
| Annual div. requirements on class A common stock | | 309,398 |
| Balance, surplus | | $916,806 |

*National Public Service Corporation & Subsidiaries Balance Sheet Dec. 31 1925.*

| *Assets*— | $ | *Liabilities*— | $ |
|---|---|---|---|
| Real est., plant & equip. | 100,048,218 | Pref. stock, 7% partic. | 3,92[illegible],300 |
| Miscell. investments | 1,006,702 | Pref. stock, 7% series A | 4,000,000 |
| Special dep. for sk. fds. & retirement of underlying bonds, &c | 383,438 | Pref. stock, sub. cos | 15,796,810 |
| | | Pref. stk. eq. class A & B | 6,141,164 |
| Cash | 2,800,246 | Com. stock of subs. in hands of public & int. of minority stockholders in surplus accts | 393,201 |
| Marketable securities | 38,715 | | |
| Notes & accts. receivable | 2,114,934 | | |
| Materials & supplies | 1,884,102 | Reserves | 11,778,485 |
| Miscellaneous | 5,001 | 30-yr. sinking fund coll. trust gold bonds | 12,750,000 |
| Unamort. debt disct. & other deferred items | 9,609,763 | Bds., notes, &c., sub. cos | 57,963,144 |
| | | Notes & accts. payable | 2,721,267 |
| | | Accr. int., tax., divs., &c. | 1,631,159 |
| | | Consumers & construc'tion deposits | 792,589 |
| Total (each side) | 117,891,119 | | |

The corporation and its subsidiaries had in their treasury at Dec. 31 1925 unencumbered securities of a par value aggregating $3,653,400.—V. 122, p. 3210, 1310.

**Nebraska Gas & Electric Co.**—*Merger.*—

The Nebraska Ry. Commission has approved the application of the Continental Gas & Electric Corp. for authority to merge the Blue River Power Corp., recently purchased, with the Nebraska Gas & Electric Co. and to dissolve the former.—V. 120, p. 2817.

**Nebraska Power Co.**—*Annual Report.*—

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Gross earns. from oper. | $4,165,173 | $3,939,010 | $3,807,567 | $3,503,765 |
| Oper. exp., incl. taxes | 2,183,855 | 2,107,858 | 2,174,883 | 2,159,316 |
| Net earns. from oper. | $1,981,318 | $1,831,152 | $1,632,684 | $1,344,446 |
| Other income | 226,100 | 144,445 | 78,070 | 75,082 |
| Total income | $2,207,418 | $1,975,597 | $1,710,754 | $1,419,528 |
| Interest on bonds | 740,053 | 632,000 | 607,000 | 529,060 |
| Other int. & deductions | 77,906 | 45,002 | 50,830 | 91,553 |
| Divs. on pref. stock | 358,069 | 335,747 | 280,000 | 218,750 |
| Renew. & replace. res. | 300,000 | 300,000 | 300,000 | 150,000 |
| Balance, surplus | $731,390 | $662,848 | $472,924 | $430,165 |

*Balance Sheet December 31.*

| *Assets*— | 1925. $ | 1924. $ | *Liabilities*— | 1925. $ | 1924. $ |
|---|---|---|---|---|---|
| Plant & investm't | 23,602,994 | 22,242,120 | Pref. stock, 7% | x5,700,000 | y5,600,000 |
| Cash | 405,016 | 484,841 | Common stock | 5,000,000 | 5,000,000 |
| Notes & loans rec. | 1,286,558 | 728,722 | 1st mtge. 5s | 8,600,000 | 6,600,000 |
| Accts. receivable | 669,332 | 575,384 | 1st mtge. 6s | 1,950,000 | 1,950,000 |
| Mat'l & supplies | 450,313 | 366,107 | 6% gold debentures | 3,500,000 | 3,500,000 |
| Prepaid accounts | 45,246 | 53,980 | Notes & loans pay. | 500,000 | 765,000 |
| Trust funds | ------ | 26,743 | Accounts payable | 109,862 | 140,252 |
| Unamortized bond disct. & exp | 1,869,129 | 1,813,528 | Consumers' dep. | 44,547 | 59,683 |
| Deferred debits | 43,332 | 44,219 | Accrued accounts | 311,864 | 285,899 |
| | | | Reserves | 1,563,583 | 1,674,134 |
| | | | Surplus | 1,092,063 | 760,675 |
| Total (each side) | 28,371,920 | 26,335,644 | | | |

x $5,200,000 preferred stock in the hands of the public. y $5,100,000 preferred stock in the hands of the public.—V. 120. p. 2684.

**Nevada-California Electric Corp.**—$26,000,000 *New Financing Expected Shortly.*—

It is announced that the corporation is about to issue some $26,000,000 of new bonds to provide for the refunding of present outstanding bond issues and to defray the cost of new construction, &c. The details of the new issue or issues are not yet available but it is reported that a group headed by Spencer Trask & Co. and Blyth, Witter & Co. will shortly make a public offering of the corporation's securities.

The present outstanding securities comprise $9,341,800 6% 1st lien series A bonds and $8,804,000 6% 1st lien series B bonds, both callable at 103 and int., and $1,298,000 1st mtge. 6% bonds of Nevada-California Power Co. and $1,774,500 1st mtge. 6% bonds of Southern Sierras Power Co., both callable at 105 and int.

The Nevada-California Electric Corp. system is engaged in generating hydro-electric power on the eastern slope of the Sierra Nevada Mountains and in transmitting such power over the longest transmission system in the world, extending throughout southwestern Nevada and the entire eastern section of California from the middle of the State south to the Mexican line. The system operates 11 hydro-electric plants having a total installed generating capacity of 93,420 h.p., together with supplementary steam and gas plants which bring the total capacity up to 106,620 h.p. The main hydro-electric developments of the system are on Bishop Creek in Inyo County, Calif. The system also transacts a general telegraph and telephone business, operating 650 miles of line paralleling the power system, and in addition it operates an extensive ice manufacturing business in southern California.

Over 90% of the system's properties are located in California. All of the territory, with the exception of a small portion in three counties in southern California, is served exclusively by the system.—V. 122, p. 2192.

**New England Co. Power System.**—*Annual Report.*—

The final report of the New England Power System predecessor of the New England Power Association, affords the following comparison:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Gross earnings | $7,866,801 | $7,173,395 | $7,468,330 | $5,880,436 |
| Oper. expenses and taxes | x4,804,273 | x4,661,083 | 5,392,851 | 3,880,425 |
| Net earnings | $3,062,528 | $2,512,312 | $2,075,479 | $2,000,011 |
| Interest charges | 1,354,636 | 1,382,813 | 1,042,452 | 982,957 |
| Preferred dividends | 684,595 | 646,799 | 605,842 | 520,739 |
| Second preferred divs | 136,000 | 108,800 | 108,800 | 108,800 |
| Balance, surplus | $887,297 | $373,900 | $318,384 | $387,516 |

x Including depreciation.—V. 121, p. 707.

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**New York & Richmond Gas Co.**—*Earnings for Year* 1925

| | |
|---|---|
| Operating revenue, $1,071,093; oper. exp., $745,324; oper. inc. | $325,769 |
| Non-operating income | 1,549 |
| Gross income | $327,318 |
| Income deductions | 149,066 |
| Net income | $178,252 |

*Balance Sheet Dec.* 31 1925.

| | | | |
|---|---|---|---|
| Fixed capital | $4,628,454 | Preferred stock | $682,900 |
| Accounts receivable | 115,245 | Common stock | 1,500,000 |
| Materials & supplies | 99,644 | Capital stock subscribed | 45,000 |
| Prepaid accounts | 8,224 | Bonds | 2,125,000 |
| Subscr. to capital stock | 19,815 | Mtge. on office bldg | 25,000 |
| Def. charges & exp | 271,790 | Current & accr. liabilities | 208,904 |
| Cash | 58,705 | Consumers dep. & accr. int | 221,361 |
| | | Reserves | 106,937 |
| Total (each side) | $5,201,876 | Surplus | 286,773 |

—V. 121, p. 2752, 200.

**New York Telephone Co.**—*Rate Schedule Filed.*—

As directed by order of the New York P. S. Commission of May 26 1926, the company filed June 9 its proposed schedule of rates for service in N. Y. City. This schedule has been filed under protest and with the claim that the rates in the proposed schedule would still be insufficient to yield the company a fair return on its property. The schedule will not become effective until the Commission makes a further order and fixes the date on and after which it shall be in force.

The new schedule of rates, if adopted, will mean an increase of 35c. a month for direct business telephones and an increase of 15c. for residential individual lines. Officials of the company estimated that of the 780,000 subscribers in the Greater City 31% are classified as business and 69% are resident.

Simultaneously the company submitted a protest to the Commission setting forth that the increases were insufficient to allow the company a fair return on its investment. A minority of the Commission, including the Chairman, recently favored allowing the company a greater increase in revenue than that authorized by the majority.

Under the rates now in effect, which include the surcharge authorized by the courts in 1924, a subscriber owning a direct business telephone in Manhattan pays $4 40 a month minimum. Under the new schedule he would pay $4 75. A subscriber owning a residential individual telephone now pays $3 85 a month, and under the proposed rates would pay $4.

The protest of the company, signed by Franklin Briggs, attorney, is as follows:

"The New York Telephone Co., pursuant to the direction contained in your order in this proceeding, dated May 26 1926, files herewith, under protest, a schedule of rates, charges and rentals for the telephone service furnished by it to the City of New York, designed to yield in the aggregate $9,111,378 additional net revenue yielded by the maximum rates, chargeable by said company in said city under your order made in the proceedings dated Jan. 25 1923, effective March 1 1923.

"The New York Telephone Co. hereby protests against and complains of your said order of May 26 1926 and of your opinion of the same date, on the ground that the amount of additional revenue thereby allowed will be insufficient to yield the company reasonable compensation for the services rendered by it, and that if rates in accordance with such order and opinion are fixed and enforced by you the revenues yielded thereby will still be so inadequate and insufficient as to work continuing confiscation of the property of the company and cause it great and irreparable damage in violation of the provisions of the Constitution of the United States."—V. 122, p. 3204, 3083.

**North American Co.**—*Booklet.*—

A booklet, showing the company's growth and achievement, has been issued by the North American Co.—V. 122, p. 3084, 2496.

**North American Light & Power Co. & Subs.**—*Report for Year* 1925.—

| | |
|---|---|
| Total gross earnings | $32,155,558 |
| Operating expenses, maintenance and taxes | 20,517,122 |
| Total net earnings from operation | $11,638,436 |
| Other income | 905,389 |
| Total income | $12,543,825 |
| Int. and amort of debt disct., $6,718,828; divs. on pref. stock of subs., $2,051,152; total | 8,769,980 |
| Allowance for min. stk. int., $3,845; depr. res., $2,289,517; total | 2,293,362 |
| Dividends on 7% preferred stock | 301,492 |
| Balance, surplus | $1,178,992 |

—V. 122, p. 2800.

**Northern Canada Power, Ltd.**—*Bonds Retired.*—

All of the outstanding 1st mtge. 6½% bonds, due 1938, were recently called for redemption as of June 1 1926 at 103 and int.—V. 122, p. 2192.

**Northern Ontario Light & Power Co., Ltd.**—*New Control.*—

See Canada Northern Power Corp., Ltd., above and V. 122, p. 2949.

**Ohio Fuel Corp.**—*Acquires Greensboro Gas Co.*—

The stockholders of the Greensboro Gas Co. have accepted the proposition of the Ohio Fuel Corp. and will take part cash and bonds in a new concern called the *Greensboro Gas Corp.*, which has been made a subsidiary of the Ohio Fuel Corp. The deal, it is said, involves approximately $9,000,000. The Greensboro concern was a closely held company.—V. 122, p. 2652.

**Ohio Power Co.**—*To Issue Securities—Acquisitions.*—

The company has applied to the Ohio P. U. Commission for authority to issue $12,000,000 in bonds and stock, the proceeds to be used to capitalize treasury expenditures made during part of the past year for improvements to its own properties, and to pay for the following properties: The Ohio Service Co. of Coshocton (valued at $5,589,289), for which cash is to be paid; the Portsmouth (O.) Public Service Co. (valued at $2,170,442); the Northwestern Ohio Light Co. of Lima, O. (valued at $2,117,865); the Ironton (O.) Electric Co. for $854,952; the Pandora (O.) Electric Light Co. for $131,979, and the Chesapeake, (O.) Electric Co. for $30,967.

The Ohio Power Co. is controlled by the American Gas & Electric Co. General R. E. Breed, Chairman of the latter company, on June 7 stated that 10 properties were involved in the proposed merger and that all were now controlled by his company. He added that the securities it was planned to issue would consist of about $10,000,000 of bonds and $2,000,000 stock —V. 121, p. 3005.

**Ohio River Edison Co.**—*Pref. Stock Sold.*—Bonbright & Co., Inc. and Eastman, Dillon & Co. have sold at 100½ (and div. from July 1 1926) to yield over 6.95% $1,600,000 7% cumul. guaranteed pref. (a. & d.) stock.

Preferred stock entitled in event of dissolution or liquidation, whether voluntary or involuntary, to 110 and divs. before any amount shall be paid to the holders of any other stock of the company. Dividends payable Q-J. Red. as a whole on any div. date, upon at least 30 and not more than 60 days' notice, at 110 and divs. Exempt from the present Federal normal income tax. Transfer Agent, Bankers Trust Co., New York. Registrar, Central Union Trust Co., New York.

*Guaranty.*—Unconditionally guaranteed as to payment of dividends and liquidation price by endorsement of guaranty on each stock certificate by Penn-Ohio Edison Co.

*Company.*—Owns a modern steam electric power plant on the Ohio River near Toronto, O., with a present installed capacity of 88,000 h.p. which is now being increased to 132,000 h.p. The 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 a subsidiary of Ohio River Edison Co.

*Lease.*—The plant, together with transmission line and substations has been leased to Pennsylvania-Ohio Power & Light Co. for a term of 999 years. The net and unconditional annual rental will exceed the annual interest charges on the total indebtedness of the company upon completion of present financing plus three times the annual dividend requirements of the $4,600,000 preferred stock, including this issue, to be outstanding.

*Purpose.*—Proceeds from the sale of this preferred stock, together with those from the sale of $4,000,000 1st mtge. gold bonds, and 80,000 shares of no par value common stock, will provide funds for extensive additions to the company's plant, including the installation of an additional 44,000 h.p. of generating capacity. Compare also V. 122, p 3211.

**Ohio Service Co.**—*Merger.*—

See Ohio Power Co. above.—V. 116, p. 1533.

**Old Dominion Power Co.**—*Bonds Retired.*—

All of the outstanding 1st coll. 6½s were recently called for redemption as of June 1 1926, at 100½ and int.—V. 122, p. 3084.

**Pacific Electric Ry. Co.**—*Balance Sheet Dec.* 31.—

| *Assets*— | 1925. $ | 1924. $ | *Liabilities*— | 1925. $ | 1924. $ |
|---|---|---|---|---|---|
| Road & equipm't | 95,184,571 | 92,013,584 | Capital stock | 34,000,000 | 34,000,000 |
| Other investm'ts | 4,651,558 | 10,128,160 | Bonded debt | 55,883,000 | 56,007,000 |
| Current assets | 3,627,572 | 4,801,744 | Open accts. with affiliated cos | 13,137,542 | 17,574,334 |
| Def.& unadj. items | 9,386,559 | 9,363,495 | Current liabilities | 2,275,236 | 11,650,220 |
| Corporate deficit | ------ | 14,055,586 | Depr. & other res. | 6,118,364 | 5,510,998 |
| | | | Other deferred & unadj. items | 566,725 | 5,620,018 |
| Tot. (each side) | 112850 259 | 130362,569 | Corporate surplus | 869,392 | ------ |

A comparative income account was published in V. 122, p. 2330.

**Pennsylvania Power & Light Co.**—*Acquisitions.*—

The company, it is announced, has acquired the Panther Valley Electric Co. of Lansford, Pa. and has arranged to acquire the Lehighton (Pa.) Electric Light & Power Co. The company is also concluding details for the purchase of the Palmerton (Pa.) Lighting Co.—V. 122, p. 2497.

**Philadelphia Rapid Transit Co.**—*Equity Suit to Compel Restoration of 5-Cent Fare Dismissed in Federal Court.*—

Judge Dickinson in the U. S. District Court at Philadelphia June 8 dismissed the suit in equity brought by Daniel J. Furey, a taxpayer, to compel the company to refund to citizens of Philadelphia $57,000,000 excess fares collected by the company since the rate for fare was increased from 5 cents Mr. Furey also sought to have the 5-cent fare restored, on the ground that the Public Service Commission Act of Pennsylvania was unconstitutional because it abrogated the rights of citizens and impaired the obligation of the 1907 contract between the city and the Philadelphia Rapid Transit Co. for the 5-cent fare for 50 years. In dismissing the suit Judge Dickinson said all the questions raised in the action had already been passed on by the State courts.—V. 122, p. 2801, 2330.

**Portland Electric Power Co.**—*Listing.*—

The New York Stock Exchange has authorized the listing of $500,000 additional 1st lien & ref. mtge. gold bonds, series B 6%, due May 1 1947, making the total amount of Series B bonds, the listing of which has been applied for (after deducting bonds retired and cancelled), $12,629,600 (of which total $4,908,400 are now outstanding in the name of Portland Ry. Light & Power Co. and $7,721,200 in the present name).—V. 122, p. 3211, 2331.

**Public Service Electric & Gas Co.**—*Stock Authorized.*—

The New Jersey P. U. Commission has authorized the company to issue 2,500,000 shares of no par value common stock at $10 a share, reserving for future consideration the proposed issue of 150,000 shares of 6% cumulative preferred stock.

John A. Clark, Jr., an employee of the Public Service Corp. of New Jersey and predecessors for 25 years, has assumed the office of Vice-President in charge of operations of the gas department of the Public Service Electric & Gas Co., to succeed the late Henry D. Whitcomb. Herbert F. Ferris, formerly general superintendent of manufacture, has been made general manager. Edward H. Earnshaw continues in the capacity of chief engineer. —V. 122, p. 3084.

**Puget Sound Power & Light Co.**—*Wins Suit.*—

The Old Colony Trust Co. won June 1 in the U. S. Supreme Court its fight as mortgagee to prevent the sale for taxes by the county of King, Wash., of property of the company.

Reversing the lower courts, the Supreme Court ordered the case tried on its merits.

Members of the Supreme Court while the case was under argument, suggested that the proceedings against which the Trust company complained might be regarded as a conspiracy on the part of officials of Seattle, of King County, and of the State.

The city purchased a street railway from the power company with an agreement to pay a part of the annual taxes assessed against it. When the taxes were not paid, the sheriff of King County levied, after the sale had been completed, upon other property of the power company, and not upon the property of the street railway. The county defended the action on the ground that it was a proper exercise of "discretion."—V. 122, p. 2652.

**Rapid Transit in N. Y. City.**—*Surface Lines Offered to City.*—

Former Comptroller Charles L. Craig appeared before the Board of Estimate June 10 and added the Ninth Avenue surface line to the Fourth and Madison Avenue and Eighth Avenue lines, which he previously had offered to sell to the city, and informed the Board members that all three lines could be purchased for approximately $7,000,000.

Although most of the members of the Board appeared to think this a very reasonable figure, Mr. Craig, because of the objection of Julius Miller, Borough President of Manhattan, failed to have a resolution adopted adding the Ninth Avenue line specifically to the lines to be considered at a hearing on June 22. Mr. Craig said:

"If the Board acts expeditiously it won't have to pay anything like $100,000,000, which I have heard mentioned. The city can obtain these lines for about $7,000,000, a little more or a little less.

"These lines cost $50,000,000 to build and equip. There are about 35 miles of track. We will sell the Fourth and Madison Avenue and Eighth Avenue lines for about $7,000,000—and we will throw in the Ninth Avenue line for good measure.

"There has been so much misunderstanding about this matter that I want to emphasize two things. One is that those that I speak for have not interest in bus operations of any kind.

"These three lines are without a dollar of indebtedness They were turned back to their owners by the New York Railways with old rolling stock. If they are to continue operation the owners are confronted with the necessity of assessments to provide new rolling stock and power.

"Most of the persons interested in the lines are well along in life. Rather than deplete their estates by the additional investments required for new rolling stock, they are willing to offer the lines at liquidated prices so that the city may clear these arteries of traffic. The price is so low that nobody can take any exception to it. The most congested streets in the world will be cleared, in the case of the Fourth and Madison and Eighth Avenue lines from Vesey Street to the Harlem River, and in the case of the Ninth Avenue line from the Cortlandt Street Ferry to within 300 yards of the Fort Lee Ferry. I do not know of any greater thing the Board could do than to recapture for traffic purposes these great thoroughfares.

"For nearly three-quarters of a century these streets have been controlled adversely to the city under ancient grants. It would seem to be trifling with its responsibilities if the Board should lose an opportunity to rid these streets of street cars at a ridiculously low price."

On May 10 Governor Smith signed a bill empowering the City of New York in certain cases to acquire and remove from the streets of the city any street surface railway or elevated railway and to issue stock, bonds or tax notes to defray the cost thereof.—V. 122, p. 1170, 349.

**Rockford (Ill.) Beloit & Janesville RR.**—*Rockford & Interurban Ry. to Surrender Road—Proposed Reorganization Plan for Underlying Bond Issue.*—The holders of the outstanding $907,000 1st mtge. 5% gold bonds of the Rockford Beloit & Janesville RR. are notified by the bondholders' protective committee that the receiver of the Rockford & Interurban Ry. proposed to turn back that portion of the road covered by the above bonds to the bondholders and that the committee has proposed a reorganization plan outlined below. The committee's letter to the bondholders says:

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The receiver of the property of the Rockford & Interurban Ry. proposes to turn back and surrender the property of the Rockford Beloit & Janesville RR. on the ground that the same is now being operated at a loss and if continued in operation by the receiver will impair the security of the bondholders of the Rockford & Interurban Ry., whose mortgage is being foreclosed, and which, as to the property in question, is junior to the lien of the mortgage securing your bonds.

The receiver's petition to turn back the Rockford Beloit & Janesville divisional property was heard at Rockford, Ill., by the Circuit Court of Winnebago County on April 17 1926, and was again before the Court on April 24 1926. Action thereon has been deferred because it was thought that the receiver was not the proper party to make the application, pending the intervention in the proceedings of the bondholders' protective committee of the Rockford & Interurban Ry. It was indicated at the latter hearing that that committee would at an early date ask leave to intervene in the proceedings and would press the application previously made by the receiver. The receiver has also petitioned the Illinois Commerce Commission for leave to abandon the operation of the divisional interurban line covered by the mortgage securing your bonds.

The committee believes it is essential to the interests of the bondholders that the property securing your bonds be continued in operation, and that such operation cannot be indefinitely continued either under the present receivership at Rockford or otherwise without the expenditure of substantial amounts for the rehabilitation of the property, as the committee finds on investigation and examination that the same is badly run down and in poor physical condition.

In the opinion of the committee, no advantage will accrue to the bondholders by further delaying action to foreclose the mortgage securing your bonds. The committee has accordingly determined to cause such proceedings to be instituted and to this end, as the holder of a majority of the bonds outstanding, has appointed Hugo A. Van Oven, President of the Beloit State Bank, of Beloit, Wis., as trustee under the mortgage, to fill the vacancy caused by the resignation of the original trustee. It is contemplated that such foreclosure proceedings will be brought as soon as the requisite consent of the Circuit Court of Winnebago County, Ill., has been obtained to make the receiver of that Court now in possession of the property a party defendant to the suit.

In view of the committee a large loss will be inevitably sustained by the bondholders under any circumstances. Undoubtedly the loss will be greater in the event the property is ultimately sold for its junk value than will be the case if a reorganization is effected which will insure its continued operation. Such operation will not be possible without the expenditure of the moneys necessary for the rehabilitation of the property, and the committee is without funds for this purpose, and it is not disposed to recommend that the bondholders be subjected to the assessments which would be necessary to provide for the reorganization and operation of the property.

*Terms of Proposed Reorganization.*

The committee has, however, received a proposition from T. M. Ellis, Jr., of Beloit, Wis., and has entered into an agreement with him, under which proposition as embodied in such agreement it is contemplated that the properties when sold at foreclosure proceedings will be acquired by a new company to be organized by Mr. Ellis and that all bondholders desiring to exchange their bonds for stock of the new company will be enabled to do so at the rate of 3 shares of preferred stock (par $50 each) and one share of common stock without par value (out of a total issue of 7,000 shares of such common stock) for each $1,000 in principal amount of the bonds surrendered for such exchange, which bonds shall be accompanied by the unpaid interest coupons appertaining thereto, unless in any instance this requirement is jointly waived by the committee and Mr. Ellis.

The committee believes Mr. Ellis' proposition to be the most favorable, under all the circumstances, that can be obtained. The committee has accordingly adopted a plan based upon such agreement for the reorganization of the property securing your bonds and for the readjustment of the interest of the bondholders therein, and has filed such plan with the Central Trust Co. of Illinois, 125 West Monroe St., Chicago, as depositary for the committee.

The committee recommends the plan to the bondholders and believes that failure to accept it will result in the abandonment of the property and in its ultimate sale for scrap purposes. From any price received on such a sale there would have to be deducted the cost of the foreclosure and receivership proceedings, with the result that the final distribution to the bondholders would be trifling in amount.

Realizing the gravity of the situation, the committee has given considerable time to the solution and has confidence that the plan adopted by the committee offers a better opportunity for saving a substantial part of your investment than any other plan available. The committee has reached this conclusion because it believes that a substantial value can be received by the bondholders only by obtaining skilled management and new capital from experienced public utility operators. Mr. Ellis is the controlling interest in the Beloit City traction system, which the committee is advised is now and for a number of years last past has been operated by him at a substantial profit, and the committee feels fortunate in having secured the offer from him to acquire the interurban lines securing your bonds.

The bondholders are requested to send in their approval of the reorganization plan on or before June 15.

*Committee.*—William Farson, Chairman, (Farson, Son & Co.), New York City. Otto Schadde, Baraboo, Wis.

**Rockford & Interurban Ry.**—*Reorg. Plan for Divisional Bond Issue.*—See Rockford Beloit & Janesville RR. above. —V. 122, p. 3085.

**Roxborough Chestnut Hill & Norristown Ry.**—*Bonds.*—We are officially informed that holders of approximately $50,000 of the $371,000 first mortgage 5% bonds, due June 1, agreed to extension until June 1 1936 with an increase in the interest rate to 6%. The balance was paid off in cash at the Real Estate Title Insurance & Trust Co., Philadelphia, Pa.—V. 106, p. 87.

**Southern Bell Telephone & Telegraph Co.**—*Capitalization Increase—Cumberland Bell Telephone & Telegraph Co. to Merge With Co.*—The company has filed a certificate with the Secretary of State at Albany, N. Y., increasing its authorized capital stock from $50,000,000 ($45,000,000 outstanding) to $100,000,000 par $100. Part of this increase, it is reported, will be issued in exchange for the outstanding $34,999,900 capital stock of the Cumberland Telephone & Telegraph Co. on a share for share basis, and to reimburse the American Telephone & Telegraph Co. for $11,377,626 which the latter has advanced to the two companies.—V. 122, p. 2498.

**Savannah Electric & Power Co.**—*Notes Sold.*—Stone & Webster, Inc., Blair & Co., Inc., Brown Brothers & Co., and Blodget & Co., have sold at 99¼ and interest, to yield over 5¼%, $1,700,000 3-year 5% gold coupon notes.

Date June 1 1926; due June 1 1929. Principal and interest (J. & D.) payable in New York, Boston and Chicago. Denom. $1,000 c*. Callable, all or part, at any time on 30 days' notice, prior to June 1 1927 at 101, and interest; on June 1 1927 and thereafter prior to June 1 1928 at 100½ and interest; and on June 1 1928 and thereafter prior to maturity at 100 and interest. Interest payable without deduction for normal Federal income tax up to 2%. Chase National Bank, New York, trustee.

*Capitalization Outstanding as of April 30 1926 (Adjusted to Reflect This Issue of Notes).*

| | |
|---|---|
| First and ref. mtge. bonds due 1941 and 1945 | $2,917,500 |
| Underlying divisional bonds due 1947 and 1952 (closed) | 3,072,000 |
| Equipment trust certificates due 1926-28 | 32,258 |
| 3-year 5% gold coupon notes due 1929 (this issue) | 1,700,000 |
| Debenture stock | 1,436,800 |
| Preferred stock | 1,000,000 |
| Common stock | 2,500,000 |

*Company.*—Supplies without competition the electric light and power and electric railway and bus service in Savannah, Ga., and in the nearby towns of Thunderbolt and Port Wentworth, and furnishes interurban service to the adjacent communities of Isle of Hope and Montgomery. It serves an area of approximately 35 square miles with a population of over 90,000. Company has three steam power plants with a total capacity of 24,500 h. p., the largest of which, Riverside Station, has a capaicty of 17,400 h. p. There are 150 miles of transmission and distribution pole lines and an underground system in the business district occupies 13 miles of street. The electric railway department operates 102 passenger cars over 62.6 miles of track, including both city and suburban service, and in addition operates buses in Savannah. The replacement value of the company's physical properties is estimated at about $12,500,000. This does not include any valuation for franchises or other intangibles or for a new 20,000 h. p. unit and equipment now being installed at an estimated cost of $2,300,000.

*Purpose.*—Proceeds will be used to pay in part for important additions to company's station capacity and distribution system necessary to meet the increasing demand for electric light and power service and to retire floating debt already incurred for this purpose.

*Earnings and Expenses, 12 Months Ending April 30.*

| | 1925. | 1926. |
|---|---|---|
| Gross earnings | $1,899,777 | $2,060,436 |
| Operating expenses and taxes | 1,186,206 | 1,298,857 |
| Net earnings | $713,571 | $761,579 |
| Annual interest requirements on bonds and equipment certificates, $345,588; this issue of coupon notes, $85,000 | | 430,588 |
| Balance | | $330,991 |

*Management and Control.*—Company is under the executive management of Stone & Webster, Inc. Over 97% of the common stock and a portion of the debenture stock of the company is owned by Engineers Public Service Co.—V. 122, p. 2331.

**Southern California Edison Co.**—*Bonds Sold.*—Harris, Forbes & Co., E. H. Rollins & Sons and Coffin & Burr, Inc., have sold at 98½ and interest, yielding 5.10%, $40,000,000 ref. mtge. gold bonds, series of 5s, due 1951.

Dated July 1 1926; due July 1 1951. Interest payable J. & J. in New York, Chicago or Los Angeles, without deduction for the normal Federal income tax up to 2%. Exempt from personal property taxes in California. Denom. c* $1,000 and $500, and r* $1,000, $5,000 and $10,000. Redeemable on any interest date at 105 and interest until and including 1941, the premium thereafter decreasing ½% per annum, the bonds being redeemable Jan. 1 1951 at 100 and interest. Harris Trust & Savings Bank, Chicago, and Pacific-Southwest Trust & Savings Bank, Los Angeles, trustees.

*Legal Investments.*—All refunding mortgage bonds heretofore issued are legal investments for savings banks in California, and application has been made to the Superintendent of Banks to certify these additional bonds.

*Issuance.*—Authorized by California Railroad Commission.

*Business.*—Company owns and operates one of the most comprehensive systems in the world for the generation, transmission and distribution of electricity for power and lighting purposes. The territory served embraces ten large counties in Southern and Central California (including Los Angeles), with a population of over 2,500,000 and an area of 55,000 square miles.

*Property.*—The electric generating plants of the company have a present installed capacity of 735,700 h. p., of which 465,700 is hydro-electric and 270,000 is steam. The total output of these plants for the year ended April 30 1926 was 2,041,236,333 k. w. h.

The largest hydro-electric development of the company is located on Big Creek and the San Joaquin River and includes power houses with a generating capacity of 345,700 h. p. This project, upon completion, will include a drainage area of 1,200 square miles and will yield considerably more than 1,400,000 h. p. of hydro-electric energy.

The Long Beach steam plant of the company is the largest steam plant west of Chicago and has a present installed generating capacity of 207,600 h. p. A new generating unit of 80,000 h. p. is now being installed and is scheduled for operation on July 1 1926, which will being the total generating capacity of this new and efficient steam plant up to 287,600 h. p.

*Capitalization upon Completion of This Financing.*

| | |
|---|---|
| Common stock (paying 8%) | $43,517,372 |
| Preferred stock, series A 7% | 25,180,850 |
| Preferred stock, series B 6% | 24,290,275 |
| Original preferred stock, 8% | 4,000,000 |
| Ref. mtge. bonds, series of 5s, due 1951 (this issue) | 40,000,000 |
| do Series of 6s, due 1943 | 26,500,000 |
| Debentures 7% due 1927 to 1928 (secured by refunding mtge.) | 1,965,000 |
| Underlying (secured by closed mortgages) | 49,553,700 |

In addition to the stocks shown above as outstanding, the company has subscriptions for $4,630,825 preferred and $4,105,900 common stock, which is being paid for on the partial payment plan.

*Earnings Year Ended April 30 1926.*

| | |
|---|---|
| Gross earnings | $25,653,217 |
| Operating expenses, maintenance and taxes | 8,523,311 |
| Net earnings available for int., deprec'n, divs., &c | $17,129,906 |
| Annual interest charge on $118,018,700 bonds | $6,288,840 |

*Bond Issue.*—The refunding mortgage bonds are secured by a direct mortgage on the entire California property of the company, subject only to the lien of closed mortgages securing the $49,553,700 underlying bonds, for the retirement of which refunding mortgage bonds are reserved. The $1,965,000 of the company's 7% debentures outstanding are equally and ratably secured with the refunding mortgage bonds.

Additional bonds may be issued for only 75% of expenditures for additions and extensions to the company's properties, provided net earnings for a period of 12 months ending not more than 60 days prior to application for issuance of the additional bonds have been equal to at least 1¾ times the annual interest charges on all refunding mortgage bonds, including those proposed to be issued, and on all bonds for the retirement of which refunding mortgage bonds are reserved.

Refunding mortgage bonds may be issued par for par for the retirement of underlying bonds, bonds of equal lien, and debentures and bonds of another series under this mortgage. Bonds may be issued in various series with such maturities, rates of interest, redemption features, &c., as may be determined from time to time.

*Special Trust Fund.*—Adequate provision for protection of the security of these bonds has been made in the mortgage by means of payments by the company into a special trust fund, which may be increased or decreased by agreement between the trustee and the company. This fund may be withdrawn for the cost of extensions and additions against which no refunding mortgage bonds shall be issued for renewals and replacements, or at the option of the company for the retirement of refunding mortgage or underlying bonds.

The Company is subject to general regulation by the Railroad Commission of the State of California.

*Purpose of Issue.*—Proceeds of this issue will be used to retire $33,919,000 gen. & ref. mtge. 6% bonds, to reimburse the company for expenditures made in connection with the payment of $2,317,400 additional mortgage bonds and for extensions and additions to the property. This retirement of gen. & ref. mtge. bonds will result in a 40% reduction in the total amount of outstanding bonds underlying the refunding mortgage and will also accomplish a saving to the company in interest charges.—V. 122, p. 3085.

**Springfield City Water Co.**—*Earnings.*—

| *Calendar Years*— | 1925. | 1924. |
|---|---|---|
| Gross earnings | $295,681 | $273,859 |
| Operating, expenses | 108,228 | 105,068 |
| Taxes | 29,451 | 25,772 |
| Interest deductions | 65,596 | 59,549 |
| Amortization charges and expenses | 8,339 | 3,390 |
| Dividends preferred stock | 23,645 | 21,000 |
| Dividends common stock | 32,000 | 32,000 |
| Balance applicable to reserve & depreciation | $28,422 | $27,079 |

—V. 122, p. 2331.

**Syracuse Lighting Co., Inc.**—*Annual Report.*—

| *Calendar Years*— | 1925. | 1924. |
|---|---|---|
| Gross earnings | $6,072,197 | $5,474,997 |
| Operating expenses | 4,150,433 | 3,839,527 |
| Net earnings | $1,921,764 | $1,635,469 |
| Income deductions | 601,781 | 630,249 |
| Dividends on preferred stocks | 264,261 | 146,333 |
| Bal. avail. for divs. on com. stk., amort. of intangible capital and other corporate purposes | $1,055,722 | $858,887 |

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*Balance Sheet Dec. 31 1925.*

| *Assets—* | | *Liabilities—* | |
|---|---|---|---|
| Plant & equip., incl. real est. | $20,777,474 | Preferred stock 8% | $2,000,000 |
| Intangible cap. to be amort. | 251,000 | Preferred stock 7% | 1,000,000 |
| Other current assets | 28,990 | Preferred stock 6½% | 1,864,200 |
| Unamort. debt disc. & exp. | 551,948 | Common stock | 4,834,600 |
| Sundry deferred charges | 29,502 | Funded debt | 11,901,000 |
| Advance accounts | 115,886 | Capital stock subscribed | 126,900 |
| Acc'ts & notes receivable | 685,080 | Accounts payable | 387,018 |
| Subscribers to capital stock | 59,267 | Accrued accounts | 404,447 |
| Materials and supplies | 675,069 | Coupon interest matured | 128,906 |
| Cash on hand and in banks | 399,808 | Reserve for retirements | 519,098 |
| | | Other reserves | 104,291 |
| Total (each side) | $23,574,025 | Profit and loss | 303,563 |

—V. 122, p. 2653.

**Southern Cities Utilities Co.**—*Notes Retired.*—
All of the outstanding 8% notes, due 1931, were recently called for redemption as of June 1 1926 at 102 and int.—V. 122, p. 2193.

**Southern Edison Co., Chicago.**—*New Name.*—
See Arizona Edison Co. above.

**Terre Haute Indianapolis & Eastern Traction Co.**—*Committee Formed to Represent Bondholders in Proposed Merger.*

The committee (below) has been formed to represent holders of the 1st & refdg. mtge. 5% sinking fund 35-year gold bonds in a proposed merger by consolidation or sale of the company and its subsidiary, the Terre Haute Traction & Light Co., with the Indiana Electric Corp. and Central Indiana Power Co. and the latter company's subsidiaries. To accomplish this merger, a readjustment plan is being prepared.

Information and estimates, which the committee believes to be substantially accurate, with regard to the companies above mentioned, the purposes and general provisions of the proposed merger and its effect upon the bonds, have been furnished in a circular letter to the bondholders as follows:

The Terre Haute Indianapolis & Eastern Traction Co. owns or leases and operates an extensive system of street and interurban railroads extending in a general easterly and westerly direction across the central part of Indiana, and passing through the cities of Terre Haute, Indianapolis and Richmond, with several branches connecting at Indianapolis and Terre Haute. In addition to its railway business, company is engaged in distributing electrical energy for light and power throughout its territory.

As a result of the competition of automobile buses and privately owned automobiles operated over highways maintained at public expense, the street and interurban railway business has become less profitable. Company's light and power department, on the other hand, has increased until it has become an important part of its business, instead of a mere incident as it was at the time the bonds were issued, and is now necessary to the successful operation of the system. The light and power operations have, however, been restricted to the disposal of surplus current which it is able to generate in its existing power stations over and above the amount required for railway purposes. The supply is insufficient to meet the growing public demand in the territory. The necessary additional generating and transmission facilities cannot be financed by the company under existing conditions.

The Indiana Electric Corp. and the Central Indiana Power Co.'s subsidiaries (the latter company now being a holding company) are light and power companies, having a new central generating station of large capacity and extensive transmission and distribution systems covering territory adjacent to or connecting with that of the Terre Haute Indianapolis & Eastern Traction Co., including an extensive light and power transmission and distribution system in and about Indianapolis.

The company created by such merger will be the largest light and power company in the central part of Indiana, and it is believed that it will have ample generating capacity, adequate facilities for transmission and distribution, a strong and experienced management and financial resources which will enable it to develop and supply the growing market for light and power throughout the territory, including the requirements of the railway lines.

It is contemplated that securities of the various companies to be merged shall be exchanged for securities of the merged company in order to simplify the financial structure and to make it possible to establish a ready market for securities held by the public and for those hereafter to be issued to develop the business. It is proposed that the Traction Co. bonds shall be exchanged in equal principal amounts for Indiana Electric Corp. 1st mtge. (and ref.) 5% gold bonds due Oct. 1 1965, to be secured by an existing mortgage of Indiana Electric Corp., to be a first lien upon the central generating plant above mentioned, located in the coal fields at Dresser, Ind., and recently constructed by Stone & Webster, engineers; upon a large substation near Indianapolis, a 133,000 volt line connecting this substation with the power plant at Dresser and upon various other high tension transmission lines owned or to be acquired by that co.; upon existing West Tenth St. power plant of the Terre Haute, Indianapolis & Eastern Traction Co. in Indianapolis, the capacity of which is to be more than doubled at an early date; and upon a portion of the railways, rights of way and transmission lines now owned by the Terre Haute Indianapolis & Eastern Traction Co., the remaining portions of its present railway system to be conveyed to a new railway company the common stock of which will be held by the merged company.

It is also contemplated that this mortgage will become a direct lien upon property now owned by the Merchants' Heat & Light Co., having an extensive light and power distribution system in and about Indianapolis, and upon like properties now owned by several other subsidiaries of the Central Indiana Power Co. located in adjoining territory, subject to the lien of certain divisional underlying bonds; and upon the property of the Terre Haute Traction & Light Co. which owns the railways and light and power system in Terre Haute, these last properties also to be subject to certain underlying bond issues.

It is now estimated that upon the completion of the merger the underlying divisional bonds outstanding in the hands of the public will amount to approximately $15,000,000; that the 1st mtge. (and ref.) gold bonds, of which the Traction Co. bonds will be a part, will amount to approximately $29,500,000; and that back of these bonds the company will have outstanding approximately $11,500,000 of prior preference stock, $7,000,000 of 2d preferred stock, and $10,000,000 of participating adjustment preferred stock, with a large equity represented by common stock. It is now planned to expend approximately $2,900,000 of the proceeds of the above mentioned securities upon immediate improvements and extensions of that portion of the properties upon which the new bonds will have a direct lien.

The operating engineers of all of the properties involved have estimated that the earnings available for bond interest charges for the first year of the operation of the merged corporation will be approximately 1.9 times its aggregate bond interest charges for such year.

It is believed that the company will be amply able to finance its capital requirements, after the completion of the merger, by the issue of additional 1st mtge. (and ref.) bonds and preferred stock. The entire procedure under the plan and the issue of securities will be subject to the approval of the Indiana P. S. Commission.

The committee and the holders of a large amount of the bonds consider this proposed readjustment plan and agreement highly favorable to their interests and recommend that the bonds be deposited with Fidelity Trust Co., depositary, 325 Chestnut St., Philadelphia.

The compensation and expenses of the committee are to be assumed by the merged company.

Interest will run upon the new bonds from and after the date when it ceases to accrue upon the deposited bonds and all such interest when and if received by the committee will be distributed without delay to the holders of certificates of deposit.

*Committee.*—Wm. P. Gest (Pres., Fidelity Trust Co.), C. S. W. Packard (Pres., Penn. Co. for Ins. on Lives & Granting Annuities), and H. G. Brengle (Pres., Phila. Trust Co.), with M. S. Altemose, Sec'y, 325 Chestnut St., Philadelphia.—V. 122, p. 1171.

**Terre Haute Traction & Light Co.**—*Merger.*—
See Terre Haute Indianapolis & Eastern Traction Co. above.—V. 122, p. 2193.

**Twin City Rapid Transit Co.**—*New Director.*—
A. F. Pillsbury, Treasurer of the Pillsbury Flour Mills Co., has been elected a director, to succeed the late E. Pennington.—V. 122, p. 2653.

**Union Passenger Ry., Phila.**—*Dividend.*—
The directors have declared the regular semi-annual dividend of $4 75 per share, payable July 1 to holders of record June 15, less first and second quarterly installments of the 1925 income tax, amounting to 60 cents per share.—V. 121, p. 2878.

**Union Traction Co. of Phila.**—*New Director.*—
Frank Disston, President of Disston Saw Works, has been elected a director to succeed the late C. A. McManus.—V. 121, p. 3133.

**United Gas Improvement Co.**—*May Increase Dividend Rate Next Quarter.*—
The directors have declared the regular quarterly dividend of 2%, payable July 15 to holders of record June 30.

President Samuel T. Bodine announced on June 10 that he was authorized to say that the directors feel that the time is at hand when they will be justified in increasing the annual distribution to the shareholders from the company's net earnings. In just what f rm the increased distribution will be accomplished, Mr. Bodine said, had not been finally determined. Several methods are said to be receiving serious consideration, and it is believed that a plan can be completed and made public within the next three months.—V. 122, p. 2193.

**United Rys. Co. of St. Louis.**—*Fare Increase Sought.*—
Receiver Wells has applied to the Missouri P. S. Commission for permission to immediately increase fares to 8 cents or 2 tokens for 15 cents, stating that the company under the present 7-cent fare is unable to earn a fair return on valuation. Mayor Miller stated that the City of St. Louis, Mo., will oppose the increase, which would net the company about $1,200,000 additional revenue annually. No date was set for a hearing on the application.—V. 122, p. 2950.

**United Towns Electric Co., Ltd.**—*Listing.*—
The Baltimore Stock Exchange has authorized the listing of $100,000 6% 1st & ref. mtge. 20 year sinking fund gold bonds, series "A."—V. 122, p. 2194.

**Utica Gas & Electric Co.**—*Capitalization Changed.*—
The stockholders on May 28 (*a*) voted to reduce the authorized 7% cumul. pref. stock from $8,000,000 to $6,000,000, par $100; (*b*) changed the authorized common stock from 40,000 shares, par $100, to 400,000 shares of no par value (10 shares of the latter to be issued in exchange for each share now held), and (*c*) approved an authorized issue of 100,000 shares of $6 cumul. pref. stock without par value (red. all or part at $105 and divs. upon 30 days' written notice).—V. 122, p. 2801.

**Utilities Power & Light Corp.**—*Subsidiary Seeks Control of Derby Gas & Electric Co.*—
See that company above.—V. 122, p. 3212.

**Vermont Hydro-Electric Corp.**—*Report.*—

*Income Account—Year Ended Dec. 31 1925.*

| | |
|---|---|
| Oper. rev., $705,622; oper. exp., $325,721; net income | $379,901 |
| Non-operating income | 3,452 |
| Gross income | $383,353 |
| Int., $147,355; amort. of bond discount & exp., $21,638; rents $19,303; Federal taxes, $18,569; total | 206,865 |
| Provision for retirement of plant property | 34,394 |
| Dividends on preferred stck | 52,943 |
| Balance surplus | $89,151 |

—V. 120, p. 1461.

**West Penn Power Co.**—*Notes Called.*—
All of the outstanding 1st equip. trust notes, due 1927 to 1930, have been called for payment June 15 next at 103 and int.—V. 122, p. 2045.

**West Philadelphia Passenger Ry.**—*Dividend.*—
The directors have declared the regular semi-annual dividend of $5 per share, less $2 per share payable July 1 to holders of record June 15. The $2 deduction is for the purpose of covering expenses in connection with extending the second mortgage bonds and the first and second quarterly instalments of the 1925 income tax.—V. 122, p. 2654.

**Western Public Service Co.**—*Tenders.*—
The International Trust Co., trustee, Denver, Colo., will until June 15 receive bids for the sale to it of 1st mtge. 6% gold bonds, series A, dated April 1 1925, to an amount sufficient to exhaust $49,337.—V. 121, p. 3006

**Wisconsin Power & Light Co.**—*Bonds Offered.*—Hill, Joiner & Co., Halsey, Stuart & Co., Inc., and Paine, Webber & Co. are offering at 95 and int., yielding over 5.33%, $1,000,000 1st lien & ref. mtge. 5% gold bonds, series E.

Dated May 1 1926; due May 1 1956. Int. payable M. & N. in New York or Chicago, without deduction for Federal income taxes not in excess of 2%. Denom. c* $1,000, $500 and $100 and r* $1,000 or authorized multiples thereof. Red. all or part upon 30 days notice at following prices and int.: on or before April 30 1936 at 105, after April 30 1936 but on or before April 30 1946 at 103, after April 30 1946 but on or before April 30 1951 at 102½, after April 30 1951 but on or before April 30 1955 at 102, less ½ of 1% per annum for each full year elapsed after April 30 1951; after April 30 1955 at 100. Company will agree to reimburse the holders of series E bonds if requested within 60 days after payment of the tax for the Penna. and Conn. 4 mills taxes, and for the Mass. income tax on the int. of the bonds not exceeding 6% of such interest per annum. Continental & Commercial Trust & Savings Bank, Chicago, trustee.

*Issuance.*—Authorized by the Railroad Commission of Wisconsin.

**Data from Letter of President Marshall E. Sampsell, June 7 1926.**

*Company.*—A Wisconsin corporation. Now supplies, without competition, electric light and power service to 152 communities situated in 20 counties of central and eastern Wisconsin, and including the cities of Beloit, Fond du Lac, Sheboygan, Janesville and Monroe. Ten communities are supplied with gas, 3 receive water, 15 receive street railway or interurban service, and 2 cities are supplied with heating service. In addition to the territory served direct the company wholesales electrical energy to 48 tributary communities. The population served, directly or indirectly, is estimated to exceed 600,000, and the territory embraces the well-known and prosperous manufacturing and dairying country lying west and north of the city of Milwaukee.

*Capitalization Outstanding With Public (After This Financing).*

| | |
|---|---|
| Preferred stock, 7% cumulative | 6,907,900 |
| Common stock | 6,389,900 |
| 1st lien & ref. mtge. gold bonds (incl. this issue) | a7,660,600 |
| Divisional bonds 1st & ref. mtge. 5s, due 1947 | b1,019,000 |
| do various issues, 5s and 6s, maturing 1926 to 1946 incl. | 6,203,800 |

**a** $2,043,400 are 6% series A, due Dec. 1 1942; $1,182,000 are 6½% series B, due Sept. 1 1948; $2,235,200 are 6% series C, due May 1 1944; $1,200,000 are 5½% series D, due Dec. 1 1955, and $1,000,000 will be 5% series E, due May 1 1956.

**b** Not including $7,670,000 pledged under the mortgage securing the 1st lien & ref. mtge. gold bonds.

*Purpose.*—Proceeds will be used to reimburse the treasury, in part, for additional property acquired, for expenditures made on account of additions and improvements to the properties and for other corporate purposes of the company.

*Security.*—In addition to being secured by a mortgage covering as a direct lien all of the property, rights and franchises of the company now or hereafter owned, the bonds will, together with all other bonds issued under the mortgage, be secured by pledge with the trustee, upon the issuance of these bonds, of $7,670,000 of 1st & ref. mtge. 5% gold bonds, due 1947, of the company, and by the pledge thereafter of additional 1st & ref. bonds as required by the mortgage provisions. No additional 1st & ref. mtge. bonds, due 1947, of which there are $1,019,000 now outstanding with the public, can be issued except for pledge as further security for the 1st lien & ref. mtge. gold bonds.

*Maintenance and Renewal Fund.*—Mortgage also provides that during each calendar year the company shall expend or cause to be expended by its subsidiaries an amount equal to not less than 10% of the gross earnings from operation of the mortgaged properties and properties of its subsidiaries, for (*a*) the making of repairs, renewals and replacements; (*b*) the making of extensions or the acquisition of properties on account of which the company would otherwise be entitled to issue additional bonds, or (*c*) the redemption and cancellation of any bonds issued under and secured by this mortgage.

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| *Earnings 12 Months Ended—* | *Apr. 30 '26.* | *Dec. 31 '25.* | *Dec. 31 '24.* |
|---|---|---|---|
| Gross earnings | $6,376,014 | $5,217,228 | $4,179,063 |
| Oper. exp., maintenance and taxes | 4,272,946 | 3,539,848 | 2,925,525 |
| Net earnings | $2,103,068 | $1,677,380 | $1,253,538 |
| Interest charges on funded debt | 715,118 | 596,140 | 560,755 |

Annual interest requirement on the company's total funded debt to be outstanding with the public, including this issue, amounts to $816,804.

*Management.*—Company controlled by the Middle West Utilities Co. —V. 122, p. 2950.

## INDUSTRIAL AND MISCELLANEOUS

*Refined Sugar Prices.*—On June 11 the Federal Sugar Refining Co. reduced its price 5 pts. to 5.40c. per lb.

*American Smelting & Refining Co. Advanced Lead Price* 15 *Points to* 7.80 *Per Pound on June* 10 *and* 20 *Points to* 8 *Cents Per Pound on June* 11.—"Wall St. News" June 10 and 11.

*Garment Workers and Employers Agree to Accept Recommendations Made by Gov. Smith's Advisory Committee.*—"Times" June 10, p. 27.

*U. S. Industrial Alcohol Co. Announces July Contracts Will be Made on Basis of* 27 *Cents in Gallons in Tank Cars and* 29 *Cents in Drums.*—"Sun" June 7, p. 27.

*Matters Covered in "Chronicle" June* 5: (a) Decrease in newsprint production in April.—p. 3143. (b) Increase in April in Canadian exports of pulp and paper.—p. 3143. (c) Annual report of New York Cotton Exchange —Addition of Traffic Department.—p. 3156. (d) Proposal to discontinue rubber trading by N. Y. Cocoa Exchange approved by members.—p. 3157. (e) Civil Aviation Bill signed by President Coolidge.—p. 3162. (f) Court order directing dissolution of Fish Purchasing Corporation.—p. 3162.

**(The) Abington, Detroit.**—*Bonds Offered.*—The Straus Brothers Co., Detroit, are offering at prices to yield from 6% to 6⅜%, according to maturity, $875,000 first mortgage 6¼% serial gold bonds.

Dated Feb. 1 1926; due serially 1929 to 1938. Principal and interest (F. & A.) payable at offices of the Straus Brothers Co. Redeemable in inverse numerical order, upon 60 days' notice prior to any interest paying date at 103 and interest if redemption is made on or before Feb. 1 1931, or at 102 and interest if redeemed thereafter but on or before Feb. 1 1936, or at 101 and interest if redeemed thereafter. Normal Federal income tax up to 4% paid on claim.

*Security.*—Bonds are secured by a direct, closed first mortgage on the land owned in fee simple and on the building and on the furniture and fixtures and equipment of the Abington, a first-class apartment hotel now in the process of construction on the north side of Seward Ave. between Second and Third avenues, Detroit, Mich.

The building, a 7-story fireproof structure of reinforced concrete type, will contain 340 exceptionally large rooms, with accompanying baths, kitchens and diners for apartment hotel rentals. Arranged to be leased in suites of from one to five rooms.

*Income.*—Based upon a very conservative rental, less all expenses and less a generous allowance for vacations, the annual net income is estimated at $141,524 per year, or over 2 2-3 times the greatest annual interest requirements of this bond issue.

**Acme Steel Co., Chicago.**—*Dividend Increased.*—

The directors have declared a quarterly dividend of 62½ cents per share on the capital stock, par $25, payable July 1 to holders of record June 21. Previously the company paid quarterly dividends of 50 cents per share.—V. 122, p. 1314.

**Alberta Pacific Grain Co., Ltd.**—*Bonds Offered.*—Royal Securities Corp., Ltd., Greenshields & Co. and Hanson Bros., Montreal, are offering at 98 and int., to yield over 6.15%, $3,500,000 6% 1st mtge. sinking fund gold bonds.

Dated June 1 1926; due June 1 1946. Principal and int. (J. & D.) payable at Bank of Montreal, Montreal, Toronto, Winnipeg, Vancouver, Halifax or St. John, N. B., or, at the option of the holder, at the agency of the Bank of Montreal, New York, or at Bank of Montreal, London, Eng. Denom. $1,000 and $500 c*. Red. at 105 and int. to and incl. June 1 1931, thereafter at 104 to and incl. June 1 1936, thereafter at 103 to and incl. June 1 1941, thereafter at 102 to and incl. June 1 1944, and thereafter at par to maturity. Trustee, Royal Trust Co.

*Earnings.*—Based on annual earnings of company for the 3 years ended June 30 1925, after deduction of operating and maintenance expenses, depreciation and taxes, including income tax, average net earnings were at the annual rate of $795,745, equivalent to over 3¾ times annual interest requirement of $210,000 on $3,500,000 1st mtge. bonds proposed to be issued. For the year ended June 30 1925 net earnings after the same deductions were $1,776,156, equivalent to over 8 times annual interest requirement of total 1st mtge. bonds proposed to be issued.

Based on earnings of company for the 6 months ended Dec. 31 1925, and including a reasonable estimate of profits to be derived from the operation of the Vancouver terminal, it is conservatively estimated that earnings available for bond interest for the 12 months ending June 30 1926 will be not less than the average for the 3 preceding years. Further details regarding capitalization, history, property, &c., in V. 122, p. 3086.

**Alpha Portland Cement Co.**—*Registrar.*—

The National City Bank of New York has been appointed registrar of 20,000 shares of preferred stock par $100, and 1,000,000 shares of common stock, without par value.—V. 122, p. 3213.

**Aluminum Co. of America.**—*To Expand in Canada.*—

Extensive construction work on the huge power development and aluminum factories at Arvida and Chute a Caron, in the Lake St. John district of northern Quebec, are being planned, according to a recent announcement by the company. About $2,000,000 worth of equipment for the construction of the dams, canal and power plant at Chute a Caron has been prepared for shipment by the Quebec Development Co., which will build the plant.

The Canadian head office of the Aluminum Co. will be transferred to Montreal from Quebec, it was stated, where it will be known, as before, as the Duke-Price Co.'s office.—V. 122, p. 2655.

**American Fork & Hoe Co.**—*Extra Dividend.*—

The directors have declared an extra dividend of 1% in addition to the regular quarterly dividend of 1½%, both payable June 15 to holders of record June 5. An extra disbursement of like amount was made on the common stock at this time last year.—V. 120, p. 2946.

**American Insurance Union Building, Columbus, O.**—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering at prices to yield from 5.60% to 6%, according to maturity $3,800,000 first mortgage 6% serial gold bonds (safeguarded under the Straus plan).

*Land.*—The land which is included under this mortgage consists of the entire block bounded by Broad, Front, Lynn and Wall streets in Columbus, Ohio. It has a frontage of approximately 188 ft. on each of these streets. This land is owned entirely in fee by this company but a portion located at the southwest corner of Lynn and Wall streets, fronting approximately 157½ ft. on Lynn St. and 115 ft. on Wall St., is leased, under a 99-year lease, renewable forever, to the B. F. Keith Columbus Co., which is constructing on this portion, at its own expense, the Keith-Albee Theatre, costing in excess of $1,250,000. This lease is assigned to the trustee as additional security for this bond issue. The American Insurance Union Building will occupy the remainder of the property.

*Building.*—The building, which is approximately 50% completed, is of steel frame, fireproof construction. The main portion is 19 stories in height with a tower 78 ft. square arising 26 stories more to a height of 555½ ft., which makes it the world's fifth tallest office building. The exterior is of terra cotta, elaborately ornamented with symbolic plaques and figures. The elevators, interior finish, plumbing, equipment, &c., are of the finest grade throughout. When completed it will be the outstanding building in Ohio and one of the very finest buildings of the world.

The lower 18 stories, exclusive of 12 of the stores on Broad and Front streets, containing 600 hotel rooms, each with bath, and 4 stores have been leased for a period of 30 years to the Deshler Hotel Co., which operates the Hotel Deshler at the corner of Broad and High streets. These additional rooms will give the Deshler a capacity of 1,000 rooms. The 19th floor and almost one-half of the office building space in the tower will be occupied by the American Insurance Union.

*American Insurance Union.*—The American Insurance Union is a fraternal life insurance company founded over 31 years ago to sell life insurance under the cash savings step rate legal reserve plan. Under this plan the charge for the insurance (premium) is computed on the basis of the American experience table, which takes into consideration all expenses including death claims, legal reserves, &c., according to the age of the policy holder. Thus the insurance is sold at a premium which increases each year until it reaches a flat rate at the age of 60. The rates of this company were established on a sound basis in the beginning and it has never been necessary to increase the charge for insurance to a policy holder. In addition to straight life insurance this company is now able to sell accident, health and other forms of insurance.

*Earnings.*—Net annual earnings of the building, after liberal allowances for all operating expenses and taxes and an ample allowance for vacancies are estimated at $397,365, which is approximately 1¾ times the greatest annual interest charge.

**American Stores Co. (Phila.) & Subs.**—*Earnings*—.

| *Cal. Years—* | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Gross sales | $108,886,071 | $98,178,602 | $94,579,850 | $85,866,396 |
| Earnings after taxes, dividends and adjustments | 2,726,232 | 3,825,714 | 4,020,336 | 3,215,706 |

—V. 122, p. 2195, 1459.

**Amparo Mining Co.**—*Annual Report.*—

| *Calendar Years—* | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Gross earnings | $939,463 | $1,284,330 | $1,525,737 | $1,866,513 |
| Expenses | 819,059 | 1,019,397 | 1,150,737 | 1,344,601 |
| Net profits | $120,404 | $264,933 | $375,000 | $521,913 |
| Misc. charges (net) | 19,405 | 17,264 | 11,856 | 11,986 |
| Taxes, &c. (net) | 7,596 | 39,334 | 26,183 | 32,167 |
| Dividends paid | (10%)200,000 | (10)200,000 | (12)240,000 | (17)340,000 |
| Balance, surplus | def$106,597 | $8,336 | $96,961 | $137,759 |

*Balance Sheet December* 31.

| *Assets—* | 1925. | 1924. | *Liabilities—* | 1925. | 1924. |
|---|---|---|---|---|---|
| Land, bldgs., mach., equipment, &c. | x$1,041,276 | $1,138,451 | Capital stock | $2,000,000 | $2,000,000 |
| Cash | 75,637 | 79,778 | Accts. pay. (Mex.) | 43,534 | 31,703 |
| Accts. rec. (Mex.) | 34,586 | 29,790 | Bills payable | ------ | 40,000 |
| Materials & supp. | 203,138 | 179,135 | Exchange | 225 | 225 |
| Ore on hand and in transit | 90,735 | 187,429 | Shipping & selling | 3,322 | 5,107 |
| Silver certificates | 14,697 | ------ | Taxes (Mexico) | 17,794 | 19,023 |
| Inv. of conting. fd. | 109,236 | 199,236 | Reserves | 698,500 | 698,500 |
| Inv. of gen'l fund | 215,682 | 254,475 | Surplus | 635,910 | 668,533 |
| Invest'ts of insur. & fire ins. fund | 43,894 | 31,910 | | | |
| Liberty bonds | ------ | 29,971 | | | |
| Bank of Montreal, Mex., res. fund | ------ | 29,476 | | | |
| Miscellaneous | 1,570,403 | 1,303,438 | Total (each side) | $3,399,286 | $3,463,091 |

x After deducting $1,200,997 reserve for depletion of mineral resources.

*Note.*—Surplus as above subject to further reduction by U. S. income tax for 1925, payable in 1926.—V. 121, p. 2160.

**Appleton Co., Lowell, Mass.**—*Omits Dividend.*

The directors on June 11 took no action on the quarterly dividend due at this time. Three months ago, a quarterly distribution of 5% was made.—V. 122, p. 1029.

**Argo Oil Co., Denver, Colo.**—*Acquisitions, &c.*—

Pres. Max W. Ball, in the first annual report, says in part:

The company was incorporated in Delaware on Feb. 4 1925, but did not take over the active operation of any properties until April 1 1925.

"On Dec. 31 1925, 94.6% of the outstanding stock of the Marine Oil Co. 31.5% of The Glenrock Oil Co. (Inc.), 75.7% of Royalty & Producers Corp., 83.9% of the Western States Oil & Land Co., and 98.5% of Wyokans Oil Syndicate had been exchanged for Argo stock, with stock of these companies continuing to come in for exchange. In addition, a number of valuable properties have been purchased with stock at par.

"Material economies have been effected as the result of consolidating the operations of the various subsidiary companies into the Argo. The production from the company's settled properties has held up rather better than that from most of the neighboring properties, though the Mule Creek Field has been shut in since September for want of a market and marketing difficulties are in prospect in the Hamilton Dome Field. The oil in Mule Creek, Hamilton Dome, and Soap Creek constitutes a large reserve of increasing value, regardless of present market conditions. The company is marketing in excess of 5,000,000 feet of gas a day from its Deer Creek wells, with every prospect of a constantly increasing market and will in a short time be receiving royalties on gas run from the Big Sand Draw field. The company is also marketing about 1,500 gallons a day of water-white new navy specification drip gasoline taken from its Deer Creek gas.

"In addition to its 18,000 acres in proven and partly proven fields, the company holds leases on about 38,000 acres of untested territory and its wildcat possibilities are extremely promising, including such items as the deep sand possibilities of Pilot Butte; extensive holdings on the Duchesne structures, Utah; a half interest in 5,200 acres on the Shafer and Indian Creek structures in the Moab Region, Utah; leases on the entire Boley structure, Okfuskee County, Okla., where the company's test is rapidly approaching the Wilcox horizon; holdings in the Caddo district of Texas and Louisiana, where it is drilling two wells on 950 acres acquired during the year; and holdings on two well-defined structures in the Laramie Basin, Wyo., within sight of the highly productive Rock Creek field.

"With the exception of Hamilton Dome oil, the company is now receiving prices considerably higher for its oil than the average price during the nine-month period (April 1 1925 to Dec. 31 1925) and it seems likely that the present price scale will be maintained throughout the year." See also V. 122, p. 3086.

**Arnold Bros., Ltd., Toronto.**—*Earnings.*—

For the first 20 weeks of this year, the company earned $49,681, or the dividend for the year on the 1st and 2d pref. stock.

In November 1925 the company had 5 stores in operation; in December 1925, 6 stores; in February 1926, 7 stores; in March, 8 stores; in April, 9 stores, and in May, 10 stores.—V. 122, p. 2879.

**Asbestos Corp., Ltd.**—*Bonds Offered.*—Credit-Canada, Ltd., are offering at 90 and int., to yield 6¾%, $200,000 gen. mtge. 30-year 6% sinking fund gold bonds.

Dated Jan. 1 1926; due Jan. 1 1956. Principal and int. (J. & J.) payable at Royal Bank of Canada, Montreal, Toronto, Halifax, Winnipeg, or Vancouver, in Canadian gold coin, or at the agency of the bank in N. Y. City, in United States gold coin, or at its branch in London, Eng., in sterling, at the fixed rate of exchange of $4 86 2-3 to the pound sterling, without deduction for present or future taxes of any nature imposed by any taxing authority in Canada, whether Dominion, Provincial or municipal, except any income tax or estate succession or inheritance taxes now imposed or which may be imposed, in respect to the interest or principal of the bonds. Red., all or part, on any int. date on 60 days' notice at 105 and int. Denom. $100, $500, $1,000c*. Royal Trust Co., Montreal, trustee.

| *Capitalization—* | *Authorized.* | *Presently Issued Not to Exceed.* |
|---|---|---|
| 6% 1st & ref mtge. 15-year bonds | $3,000,000 | $3,000,000 |
| 6% gen. mtge. 30-year bonds | 10,000,000 | 4,784,135 |
| 7% pref. stock (incl. 3 management shs.) | 12,000,000 | 7,456,400 |
| Common stock (no par value) | 200,000 shs. | 200,000 shs. |

*Company.*—Has been formed to acquire the undertaking and assets of the following companies: Asbestos Corp. of Canada, Ltd.; Consolidated Asbestos, Ltd.; Federal Asbestos, Ltd.; Thetford Vimy, Ltd.; Maple Leaf Asbestos Corp., Ltd.; Asbestos Mines, Ltd.; Black Lake Asbestos, and Chrome Co., Ltd. The consolidation will permit a substantial reduction in extracting, milling and selling costs and place the industry generally on a more stable and profitable basis. New company will own approximately 30,000 acres of asbestos bearing lands estimated as sufficient to maintain the present output for at least 100 years, with ample milling equipment to take care of the present demands of the company.

*Earnings.*—For the eight years ended Dec. 31 1925, before making provision for depreciation of plant, exhaustion of minerals and Dominion

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taxes, earnings available for bond interest averaged $1,189,824. Interest on all of the outstanding bonds of the new corporation, including this issue, amounts to $468,000. Net earnings available for bond interest in the above-mentioned period after ample depreciation and depletion allowance and all charges averaged $964,000. By closing down unprofitable mills and diverting all the business to the mills with low producing costs, a substantial increase should be shown in the earning capacity of the consolidation.

*Sinking Fund.*—The trust deed will provide for a cumulative sinking fund of 1% per annum from Jan. 1 1930 to 1936 and 1½% per annum from January 1937 to 1946 and 2% per annum from January 1947 to 1956. See also V. 122, p. 484, 1614.

**Associated Laundries of America, Inc.**—*Initial Div.*—
The directors have declared an initial quarterly dividend of 25 cents per share on class A stock, no par value, payable June 15 to holders of record June 1. See also V. 122, p. 2501.

**Associated Oil Co.**—*Sub. Co. Dividend.*—
The West Coast Oil Co., a subsidiary, has declared an extra dividend of $8 50 a share and the regular quarterly dividend of $1 50 per share, both payable July 6 to holders of record June 25. On April 5 last the West Coast Oil Co. paid an extra dividend of $5 a share and on Dec. 21 1925 an extra of $10 a share. The Associated Oil Co. owns $628,000, or 60.40% of the $1,040,800 outstanding capital stock of the West Coast Oil Co.—V. 122, p. 3213.

**Auburn (Ind.) Automobile Co.**—*Stock Put on a $4 Annual Cash Dividend Basis—10% Stock Dividend.*—
The directors have declared a quarterly dividend of $1 per shore payable July 2 to holders of record June 23. Previously quarterly dividends of 75 cents each had been paid, and in addition, an extra of $1 per share was paid on April 1 last.

The directors also declared a 10% stock dividend, payable in two installments, viz.: 5% on Aug. 1 to holders of record July 20 and 5% on Nov. 1 to holders of record Oct. 20.—V. 122, p. 2951.

**Auto Knitter Hosiery Co., Inc.**—*Annual Report.*—

| *Calendar Years—* | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Net sales | $496,039 | $768,202 | $1,296,220 | $2,491,273 |
| Cost of sales | 231,100 | 336,833 | 644,659 | 1,241,622 |
| Expenses | 456,954 | 623,272 | 792,272 | 502,336 |
| Loss from operations | $192,014 | $191,903 | $140,710 | prof$747,315 |
| Sundry earnings | 13,327 | 16,966 | 10,030 | 25,328 |
| Loss | $178,687 | $174,937 | $130,680 | prof$772,643 |
| Previous surplus | 46,864 | 221,801 | 527,481 | 281,471 |
| Total surplus | def$131,823 | $46,864 | $396,801 | $1,054,114 |
| Federal taxes | ------ | ------ | ------ | 184,234 |
| Loss by School of Modern Dress | ------ | ------ | ------ | 212,700 |
| Goodwill written off | ------ | ------ | ------ | 29,499 |
| Dividends | ------ | ------ | 175,000 | 100,200 |
| Profit & loss surplus | def$131,823 | $46,864 | $221,801 | $527,481 |

*Balance Sheet Jan. 31 1926.*

Giving effect to the readjustment of the accounts payable whereby the arger portion of the obligations of the company were deferred to Jan. 1 1928

| *Assets—* | | *Liabilities—* | |
|---|---|---|---|
| Land, bldgs., mach. & equip. | x$172,677 | Accounts payable | $19,370 |
| Cash | 20,149 | Deferred liabilities | 258,000 |
| Accounts receivable | 7,506 | Surplus (100,000 shares, no par) | 103,978 |
| Merchandise inventory | 139,703 | | |
| Goodwill | 1 | | |
| Inventories | 14,014 | | |
| Adv., taxes, insur., &c. | 27,298 | Total (each side) | $381,348 |

At the annual meeting March 10 the following were elected directors: Charles H. Lehman, Burton Bigelow, Henry K. Scheider, Edwin P. Baron, Alexander M. Gillig, Anthony M. Paul, J. H. Rebstock.—V. 121, p. 1230.

**Balaban & Katz Corp.**—*Famous Players to Pay $80 per Share for Common Stock.*—
Details were announced June 6 of the terms under which the Famous-Players-Lasky Corp. will acquire a majority stock holdinbg in Balaban & Katz, bringing under one management more than 500 theatres throughout the country.

Under the terms finally agreed upon, the Balaban & Katz stockholders of record Sept. 1 may sell two-thirds of their common stock at $80 a share to the Famous Players-Lasky Corp., provided such stoc is deposited by Sept 15 with a designated depositary.

Balaban & Katz stockholders may elect to receive full payment in cash on Oct. 15, or $40 in cash and the balance in three equal yearly installments bearing 7% interest; or $40 in cash and the balance in stockholders' option on 10 days' notice bearing 6% interest; or the full amount in interest-bearing certificates.

While stockholders are not required to sell any of their holdings if they exercise their rights, Famous Players-Lasky will own two-thirds of the stock. While not a part of the present deal, it was reported in New York and Chicago financial districts that Famous Players-Lasky later will make an offer for the remaining one-third of the Balaban & Katz common stock on the basis of the equivalent of $80 a share in exchange for Famous Players-Lasky stock.

The Balaban & Katz Corp. has total assets of about $17,000,000. But based on a price of $80 a share, its outstanding 264,206 shares of $25 par common stock alone is worth more than $21,000,000, although carried on its books at only $6,605,150.—V. 122, p. 2951.

**Bay State Fishing Co.**—*Balance Sheet April 30.*—

| *Assets—* | 1926. | 1925. | *Liabilities—* | 1926. | 1925. |
|---|---|---|---|---|---|
| Real estate, mach., equipment, &c. | 1,036,720 | 1,060,724 | 1st pref. 7% cum. stock | $990,000 | $998,800 |
| Cash | 124,377 | 131,926 | 2d pref. 6% cumul. stock | 390,000 | 395,800 |
| Notes & accts. rec. | 99,152 | 51,669 | Common stock | 2,860,000 | 2,869,900 |
| Inventories | 40,043 | 28,725 | Notes payable | 200,000 | 400,000 |
| Prepaid insurance, wages & taxes | 3,966 | 3,691 | Accts. payable & accrued items | 14,132 | 17,939 |
| Investments | 19,450 | 19,450 | Res. for Fed. taxes | 306,491 | 336,491 |
| Def. boat expenses | 8,288 | 7,112 | Res. for uninsured losses | 21,790 | ------ |
| Deficit | 442,717 | 707,934 | | | |
| Bk. val. of good-will | 3,007,700 | 3,007,700 | Total (each side) | $4,782,413 | $5,018,931 |

Dividends on first preferred stock amounting to $381,150 and dividends on second preferred stock amounting to $152,100 were in arrears on April 30 1926.

A comparative income account was published in V. 122, p. 3213.

**Bethlehem Steel Corporation.**—*Notes Sold.*—Guaranty Co. of New York, Bankers Trust Co., National City Co., J. & W. Seligman & Co., Lee, Higginson & Co., and Chas. D. Barney & Co., have sold $10,000,000 secured serial 5% gold notes, dated June 15 1926 and due $2,500,000 each June 15 1929 to 1932, inclusive, at the following prices: 3-year notes at 100.69 and int., to yield about 4.75%; 4-year notes at 100 and int., to yield 5%; 5-year notes at 99.46 and int., to yield about 5.125%; 6-year notes at 98.98 and int., to yield about 5.20%.

Authorized and to be issued, $10,000,000. Denom. $1,000 c*. Principal and interest payable in New York City. Interest payable J. & D. Guaranty Trust Co., New York, trustee. Redeemable, as a whole or in series at the option of the corporation, at any time on 30 days' notice, before June 15 1929, at 102 and interest, and on and after June 15 1929 at 101 and interest for notes having more than two years to run to maturity; 100½ and interest for notes having two years or less but more than one year to run; and 100 and interest for notes having one year or less to run.

*Purpose of Issue.*—To reduce interest charges through the retirement of $12,000,000 of 7% obligations now outstanding, including approximately $11,000,000 Bethlehem Steel Co. 15-year 7% marine equipment trust certificates, which are to be called for redemption. The balance of cash required for these retirements is to be provided from current earnings. This will result in a further reduction in outstanding funded debt which has already been reduced by more than $22,500,000 since Jan. 1 1925.

*Business.*—Corporation, through its subsidiaries, is the second largest producer of steel in the United States, having a present steel capacity of 7,600,000 gross tons per annum. It has as wide a range of activities and products as any other steel company in the world. Its properties are thoroughly inetgrated. Its reserves of raw materials are sufficient to supply its requirements for many years.

*Security.*—Secured by pledge of $15,000,000 of Bethlehem Steel Corp. consol. mtge. 30-year sinking fund 5½% gold bonds, series B, which at current quoted prices have an indicated market value of approximately $14,000,000, or 140% of these notes. The trust agreement will provide among other things substantially that as notes are retired a proportional amount of collateral may be withdrawn.

*Consolidated Earnings for Calendar Years.*

[Including results from operation of Lackawanna, Tidewater and Cambria properties only from date of acquisition.]

| *Year—* | *Gross Sales.* | *Depreciation, Amortization and Depletion.* | *Net available for Int. after Depr., &c., & All Tax* |
|---|---|---|---|
| 1916 | $216,284 556 | $14,350,786 | $47,366,524 |
| 1918 | 448,410,808 | 31,510,366 | 25,678,403 |
| 1920 | 274,431,236 | 13,941,514 | 22,410,039 |
| 1922 | 131,866 111 | 6,499,189 | 13,294,524 |
| 1924 | 243 904,266 | 11,846,891 | 22,149,599 |
| 1925 | 273,025,320 | 12,004,984 | 26,983,758 |

Net earnings available for interest for year ended Dec. 31 1925 amounted to more than 2.35 times such interest charges. Net earnings available for interest during first quarter 1926 amounted to $8,930,882, an increase of more than 20% over those for first quarter 1925.

*Relief Plan.*—The company, in an announcement, says in part:

More than 90% of the 70,000 employees of the Bethlehem Steel Corp. applied last month for participation in Bethlehem's relief plan, according to final count just made by the relief department. The plan, which was announced by President E. G. Grace in April, provides protection for employees and their families against the time of sickness or death. It brings under one management employees' beneficial associations previously existing at many of the plants of the subsidiaries of the corporation, and provides uniform and more adequate benefits than were paid by the old individual associations.

Death benefits of from $500 to $1,500 are payable under the plan; sick benefits amount to from $10 to $12 a week. Both are dependent on the annual earnings of the employee.

In addition to the support which the corporation will give to the plan, the employees entitled to benefits under it will make contributions ranging from $1 to $2 a month. The corporation will also assume the entire cost of organization and administration of the plan. The affairs of the plan will be under the direction of local committees and a board of trustees half of whom will be employees elected by those participating in the plan, the other members being appointed by the management.

Bethlehem has for a number of years had in force a pension plan for the payment of pensions to old employees, and industrial accidents are taken care of by workmen's compensation laws, which are now practically universal. As the result of the adoption of this new relief plan, Bethlehem employees and their families are now protected against loss of income through sickness or death.—V. 122, p. 2802.

**Bloomingdale Bros., Inc.**—*Listing.*—
The New York Stock Exchange has authorized the listing of $4,000,000 7% cumulative pref. stock (par $100) and 300,000 shares of common stock, without par value. (See also V. 122, p. 1615.)—V. 122, p. 2047, 2502.

**(Daniel) Boone Woolen Mills, Inc.**—*Off List.*—
The Chicago Stock Exchange has stricken from the trading list the company's capital stock. This following similar action taken by the New York Stock Exchange last week.—V. 122, p. 3214.

**British-American Tobacco Co., Ltd.**—*25% Stock Dividend—Rights.*—
The directors on June 9 decided to recommend to the shareholders the passing of resolution capitalizing a sufficient sum, part of the undivided profits of the company, to enable the directors on July 2, 1926, to allot to the registered ordinary shareholders and to holders of share warrants to bearer for ordinary shares one bonus ordinary share for every four ordinary share held by them on July 1.

It was also decided to recommend to shareholders that a further issue of ordinary shares at £1 sterling per share be made in the ratio of one share for every 5 shares held by registered ordinary shareholders and holders of share warrants to bearer for ordinary shares on July 1 next.

A meeting of the shareholders will be called shortly.

Subject to the passing of the necessary resolutions at the general meeting shareholders will receive the offer to subscribe on or about July 15, payment to be made in London not later thaa Sept. 1 next.—V. 122, p. 3087.

**British Empire Steel Corp., Ltd.**—*Annual Report.—Reorganization Soon.*—See annual report on a preceding page.—V. 122, p. 2502.

**Brunswick Dock & Improvement Co.**—*New Control, &c.*
Control of this company, which has extensive real estate and waterfront properties in Brunswick, Ga., has passed from F. J. Lisman and his associates to a group headed by George W. Steele of 30 Church St., N. Y. City, it was announced June 9. Mr. Lisman has retired as a director of the company, of which Mr. Steele now is President. H. J. Lowenhaupt, of the Lisman firm, however, remains a director and Secretary. Of the ten directors it is understood that eight represent the new interests.

In addition to Mr. Steele, the officers are Windham Phinny, V.-Pres., and Joseph H. Tucker, Treas. The directors include, in addition to these, H. H. Barnes, Francis L. Sill, Willard N. Taylor, Samuel S. Steinhart, Charles A. Neidinger and Victor Mardfin.—V. 89, p. 996.

**Burroughs Adding Machine Co.**—*New Machine.*—
President Backus states that "most of our advance orders for the new product of the company, the portable adding machine, have come from small stores business and professional offices and private homes and the sales records show that we have sold 22,236 portable machine to date."—V. 122 p. 3214.

**California Packing Corp.**—*100% Stock Dividend.*—The directors have declared a 100% stock dividend, payable Aug. 2 to stockholders of record June 30.

The stockholders on May 18 increased the authorized capital stock from 500,000 shares without par value to 1,500,000 shares without par value. (See also V. 122, p. 2657.)—V. 122, p. 2803.

**California Petroleum Corp. & Subs.**—*Earnings.*—

| *Quar. End. Mar. 31—* | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Gross earnings | $6,909,510 | $4,769,530 | $4,912,980 | $5,290,020 |
| Operating expense | 3,391,198 | 1,862,008 | 2,532,749 | 1,993,494 |
| Deprec'n, depl'n, &c. | 1,999,490 | 1,542,269 | 918,521 | 676,060 |
| Int. & disct. on bonds | 143,738 | 150,515 | 149,319 | 11,867 |
| Res. for Fed. taxes, &c. | 128,199 | 109,000 | 139,775 | 316,238 |
| Preferred divs. (7%) | ------ | 207,814 | 210,544 | 220,175 |
| Common divs. (7%) | 916,374 | 304,098 | 304,098 | 304,098 |
| Pref. stck & bond red'n | ------ | 93,531 | 152,706 | 172,391 |
| Balance, surplus | $330,511 | $500,296 | $505,267 | $1,595,698 |

The company is carrying 6,300,780 bbls. of oil in storage, as compared with 4,939,765 bbls. in the corresponding quarter of last year.—V. 122, p. 3214.

**Canada Steamship Lines, Ltd.**—*Plan Approved.*—
The stockholders have ratified plan to change 7% preferred to 6% and wipe out five years' arrears on preferred dividends (up to Dec. 31 1926), by issue of $2,500,000 additional preferred stock on basis of one share for each five now held. Compare plan in V. 122, p. 2937, 2952, 3088.

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**Canadian Converters Co., Ltd.**—*Report.*—

| *April 30 Years*— | 1925-26. | 1924-25. | 1923-24. | 1922-23. |
|---|---|---|---|---|
| Net profits (sub. cos.) | $161,800 | $129,808 | $165,384 | $178,550 |
| Interest on investments | 11,954 | 24,664 | 28,394 | 23,750 |
| Total income | $173,754 | $154,472 | $193,778 | $202,300 |
| Bond interest | 11,940 | 18,940 | 23,940 | 23,940 |
| Depr. & inc. tax reserve | 30,000 | 10,000 | 45,006 | 46,551 |
| Dividends paid (5¼%) | 91,009 | 91,009 | 91,009 | 91,009 |
| Div. pay. May 15 (1¾%) | 30,336 | 30,336 | 30,336 | 30,336 |
| Balance, surplus | $10,470 | $4,187 | $3,487 | $10,464 |

*Balance Sheet April 30.*

| *Assets*— | 1926. | 1925. | *Liabilities*— | 1926. | 1925. |
|---|---|---|---|---|---|
| Plant, goodwill, &c. | $1,960,870 | $1,958,634 | Capital stock | $1,733,500 | $1,733,500 |
| Investments | 202,166 | 195,723 | Funded debt | 199,000 | 199,000 |
| Inventories | 619,290 | 507,228 | Accounts payable | 97,978 | 47,850 |
| Acc'ts receivable | 291,602 | 242,510 | Interest accrued | 4,975 | 4,975 |
| Cash | 10,903 | 43,749 | Dividends payable | 30,336 | 30,336 |
| Bills receivable | ------ | 7,007 | Wages accrued | 15,546 | 12,033 |
| Insur. prepaid, &c. | 11,905 | 12,809 | Bank loans | 55,000 | ------ |
| | | | Depreciation | 294,436 | 284,471 |
| Total (each side) | $3,096,735 | $2,967,661 | Surplus | 665,965 | 655,496 |

—V. 120, p. 3190.

**Carnegie Metals Co.**—*New Director.*—
J. V. Walsh has been elected a director, succeeding D. T. Helm.—V. 122, p. 2335.

**Chandler-Cleveland Motors Corp.**—*Pref. Div. No. 2.*—
The directors have declared a regular quarterly dividend of $1 per share on the $4 non-cum. pref. stock, payable July 1 to holders of record June 21. An initial distribution of like amount was made on April 1 last.—V. 122, p. 2803.

**Chicago Title & Trust Co.**—*Extra Dividend.*—
An extra dividend of 2% has been declared on the capital stock in addition to the usual quarterly dividend of 4%, both payable July 1 to holders of record June 19.—V. 121, p. 334.

**Childs Co., New York.**—*Sales.*—

| *Period End. May 31*— | 1926—*Month*—1925. | | 1926—*5 Mos.*—1925. | |
|---|---|---|---|---|
| Sales of meals | $2,165,473 | $1,918,424 | $10,523,944 | $9,698,013 |
| No. of meals served | 4,269,582 | 3,931,425 | 21,048,144 | 20,093,619 |

—V. 122, p. 2658, 2504.

**Chino Copper Co.**—*Urges Immediate Surrender of Stock.*
V.-Pres. C. V. Jenkins has announced that the small amount of capital stock still outstanding merely represents certain undistributed shares of the Ray Consolidated Copper Co., the properties and assets of which have been sold to Nevada Consolidated Copper Co. in exchange for debentures issued by the latter company. As a result of the sale holders of Chino Copper stock are entitled to only their distributive share of such debentures issued by the Nevada Consolidated. Thus far holders of more than 97% of Chino Copper capital stock have surrendered their certificates and received their distributive share. The company announces that it is to the advantage of the remaining Chino stockholders who have not surrendered their certificates to immediately communicate with the company at 25 Broad St., New York City. The Chino Copper Co. is about to be dissolved, and there are certain rights attaching to the Nevada debentures which must be exercised by a certain date.—V. 118, p. 1141.

**Chrysler Corp. (Del.).**—*Stock Purchase Plan for Employees.*
The directors have approved the employees' preferred stock purchase plan, under which employees will be permitted to subscribe to preferred stock, at $100 a share, on a deferred payment plan.
Chairman Walter P. Chrysler stated that the unprecedented volume of business which the corporation enjoyed this spring had reduced operating costs, and permitted the recent reduction in the prices of Chrysler "70's" and "80's" without jeopardizing earning capacity.—V. 122, p. 3089.

**Coca-Cola International Corp.**—*Initial Dividend.*—
The directors have declared an initial dividend of $1.75 per share on the capital stock, no par value, payable July 1 to holders of record June 15.—V. 122, p. 2196.

**Commercial Credit Co., Baltimore.**—*May Acquire Mortgage & Acceptance Corporation.*—
Dispatches from Baltimore state that negotiations are under way for the purchase of the Mortgage & Acceptance Corp. by the Commercial Credit Co. The transaction, it is said, will involve an exchange of securities and will not require any increase in the outstanding capitalization of the latter company. The Mortgage & Acceptance Corp. has outstanding $2,500,000 first pref. stock, par $50, and 49,974 shares of no par value common stock. Both companies deal in commercial paper.—V. 122, p. 1317, 1175.

**Consolidated Laundries Corp.**—*New Unit.*—
The corporation has begun the operation of a new unit in its system, the new Stancourt Laundry, 1100 Worthen St., New York City. The plant is of concrete and steel fireproof construction. Overflow from the plants of the National Family Laundry Service Corp., which have been obliged to refuse business because of lack of capacity, is being diverted to the new Stancourt Laundry. Twenty companies now compose the system.
The company's balance sheet as of Mar. 31 1926 shows total current assets of $1,488,335, against total current liabilities of $331,939. Total assets, which include good will, leaseholds, &c., carried at one dollar, were $6,973,-753.—V. 122, p. 2658.

**Continental Motors Corp.**—*Semi-Annual Report.*—

| *Six Months Ended April 30*— | 1926. | 1925. | 1924. |
|---|---|---|---|
| Operating profits | $2,016,441 | $2,461,131 | $2,366,287 |
| Interest charges | 847,208 | 286,762 | 309,616 |
| Depreciation | | 571,096 | 712,927 |
| Federal taxes for period | 157,655 | 200,409 | 180,000 |
| Dividends paid | 692,338 | 704,338 | 352,169 |
| Premium on 7% notes redeemed | ------ | ------ | 30,000 |
| Surplus | $319,240 | $698,526 | $781,575 |

*Comparative Balance Sheet April 30.*

| *Assets*— | 1926. $ | 1925. $ | *Liabilities*— | 1926. $ | 1925. $ |
|---|---|---|---|---|---|
| Property account | a15,875,492 | 15,382,387 | Common stock | b17,308,450 | 17,308,450 |
| Patents, good-will, trade name, &c. | 5,908,316 | 5,908,317 | 6½% bonds | 7,207,200 | 7,500,000 |
| Investments | 625,992 | 868,590 | Pur. money oblig. | 22,500 | 27,500 |
| Cash | 4,065,150 | 5,445,125 | Accounts payable | 1,426,943 | 1,166,597 |
| Notes & accts. rec. | 2,188,437 | 2,717,667 | Accr. pay-rolls, &c. | 502,950 | 580,938 |
| Sundry debtors | 66,585 | 26,565 | Federal tax reserve | 427,183 | 390,203 |
| Inventories | 7,142,466 | 5,349,958 | Surplus | 10,656,036 | 9,644,374 |
| Prep. int., tax., &c. | 1,678,824 | 919,454 | | | |
| Total | 37,551,262 | 36,618,062 | Total | 37,551,262 | 36,618,062 |

a After deducting depreciation and accruing renewals. b Represented by 1,760,845 shares of no par value.
The corporation has organized a holding company known as the *British Continental Motors, Ltd.*, which will handle British rights to the Argyll single sleeve valve engine.—V. 122, p. 1616.

**Continental Tobacco Co.**—*Merger Rumor.*—
See Philip Morris Co. below.—V. 121, p. 465.

**Cosgrave-Meehan Coal Co.**—*Earnings.*—
The company reports for the year ended Dec. 31 1925, net earnings of $474,696, available for bond interest. After all charges, including preferred dividends, but before Federal taxes, the earnings were $162,839.—V. 122, p. 2336.

**Crown Willamette Paper Co.**—*Definitive Bonds.*—
Definitive 1st mtge. sinking fund 6% gold bonds, dated Jan. 1 1926, due Jan. 1 1951, will be available for delivery on and after June 11 1926, upon presentation and surrender of temporary bonds in exchange for a like amount of definitive or permanent bonds with all interest coupons attached, either at the First National Bank, New York, or at the Continental & Commercial Trust & Savings Bank, Chicago, Ill., or at the Bank of California, N. A., San Francisco. For offering of bonds, see V. 122, p. 487.

**Cyclops Steel Co.**—*Sale.*—
The properties of the company at Titusville, Pa., which has been in the hands of receivers, will be sold at the plant June 14 by James C. McGregor, United States Marshal, on order of the District Court. The company's output consists of high-speed, carbon and alloy steel bars. ("Iron Trade Review.")—V. 121, p. 1683.

**Dalton Adding Machine Co.**—*Notes Called.*—
All of the outstanding 8% sinking fund convertible gold notes, dated Dec. 1 1921, have been called for redemption on July 1 at 106 and int. at the Union Trust Co., trustee, Cincinnati, Ohio.—V. 121, p. 2881.

**Davidson Building (Sixth & Pierce Street Building Corp.), Sioux City, Iowa.**—*Bonds Offered.*—Thompson, Ross & Co., Chicago, and Metcalf, Cowgill & Co., Des Moines, are offering at 100 and int. $350,000 1st mtge. leasehold 6½% sinking fund gold bonds.
Dated May 15 1926; due May 15 1946. Denom. $1,000, $500 and $100c*. Interest payable M. & N. at Central Trust Co. of Ill., Chicago, trustee, without deduction for normal Federal income tax not exceeding 2%. Callable as a whole at any time on 60 days' notice and in part on any int. date on 30 days' notice at 103 and int. on or before May 15 1934; thereafter at a premium of ¼ of 1% less for each year or part thereof until maturity.
*Security.*—Direct obligation of the Sixth & Pierce Street Building Corp., and secured by a closed first mortgage on the leasehold estate in approximately 22,500 sq. ft. of land situated at the northeast corner of 6th and Pierce Sts., Sioux City, together with a modern electric power and heating plant, and the 6-story office building of standard fireproof construction situated thereon known as the Davidson Building.
The building has approximately 300 feet of street frontage: 150 ft. on 6th St. and 150 ft. on Pierce St., one of the most prominent downtown corners in Sioux City, within a block of the Court House and Post Office. The building is a modern fireproof structure of steel and concrete construction, containing a net rentable area of approximately 77,308 sq. ft.
The building and power plant, exclusive of the leasehold estate, have been valued by independent appraisers, the lower appraisal being $873,290. Based on this valuation, this loan is approximately 40% of the value of the mortgaged property.
*Earnings.*—Earnings of the building after taxes, ground rental, operating expenses and including non-recurring charges, available for the payment of interest, are reported for the year ended Dec. 31 1925 at $45,044, or approximately 2 times the maximum annual interest requirement on this issue of bonds.

**Davison Chemical Co.**—*New Directors.*—
Douglas Thomas has been elected a director, succeeding A. H. S. Post. T. J. Dee, Vice-President and Treasurer, has been added to the board to fill a vacancy.—V. 122, p. 2953.

**Dodge Bros., Inc.**—*Shipments Increasing.*—
Retail deliveries of Dodge Bros. cars in May ran approximately 70% ahead of those for the corresponding month last year, according to President E. G. Wilmer. "Factory shipments to dealers in the United States for the 4 weeks ended May 29 totaled 33,451 cars and trucks," said Mr. Wilmer. "Such dealers' deliveries to their retail customers during that period exceeded factory shipments by 3,282 cars. In fact, dealers' deliveries to retail customers have exceeded factory shipments each week for the past 10 weeks."—V. 122, p. 3090.

**Dominion Iron & Steel Co.**—*Int. Due July 1 and Sept. 1 Not to Be Paid—Reorganization Forecast.*—See under British Empire Steel Corp., Ltd., under "Financial Reports" on a preceding page.—V. 121, p. 591.

**Eastern Rolling Mill Co.**—*Extra Dividend.*—
The directors have declared a quarterly dividend of 37½c. a share and an extra dividend of 12½c. a share on the common stock, payable July 1 to holders of record June 15. An extra distribution of like amount was paid on April 1 last, while on Jan. 2 last an extra dividend of 50c. a share was paid.—V. 122, p. 1177.

**Edmunds & Jones Co.**—*Merger.*—
The directors of the Edmunds & Jones Co. and the Hall Lamp Co., it is understood, have agreed on a plan to merge the two companies which will shortly be submitted to stockholders. The plan, it is stated, provides for the formation of a new company to be known as the *Edmunds-Hall Corp.*, which will have outstanding $750,000 of 6% bonds and 363,000 shares of no par common stock of an authorized issue of 500,000 shares.
Holders of the 50,000 shares of Edmunds & Jones Corp. common stock will receive 3 shares of stock in the new corporation and a bonus of $5 a share in cash, while holders of the 200,000 shares of Hall Lamp stock will exchange on a share for share basis and receive $2 50 a share in cash. The Edmunds & Jones preferred stock will be retired.
It is understood another company will also enter the combination.—V. 122, p. 3215.

**Elliott-Fisher Co.**—$1 *Extra Dividend.*—
The directors have declared an extra dividend of $1 a share in addition to the regular quarterly dividend of $1 50 a share on both the common and common B stocks, and also the usual quarterly of 1¾% on the pref. stock, all payable July 1 to holders of record June 15.
Dividends paid so far this year on both issues of common stock are as follows: On Jan. 2 an extra dividend of $3 per share and a regular quarterly of $1 per share, and on April 1 a quarterly dividend of $1 50 per share.—V. 122, p. 1460.

**Emerson-Brantingham Co.**—*Listing, etc.*—
The New York Stock Exchange has authorized the listing of interchangeable certificates of deposit issued by National Park Bank, New York, and First Trust & Savings Bank, Chicago, for $183,700 pref. stock and $141,300 common stock of company, with authority to add certificates of deposit for $10,900,800 pref. stock and $9,858,700 common stock, upon official notice of issuance against the deposit of a like amount of pref. stock and common stock, respectively.
The purpose of the deposit of pref. and common stock of the company is to carry out a plan formulated by a committee of the board of directors and consented to by over 75% of the common stock and the pref. stock, respectively, of the company for the readjustment of the company's capital structure. Compare plan in V. 122, p. 1032, 3215.
The National City Bank of New York has been appointed co-registrar in New York of the certificates of deposit for the $11,084,500 preferred stock and $10,000,000 common stock of the above company. The committee acting under the readjustment plan and agreement consists of Charles S. Brantingham, Charles W. Folds, Albert T. Jackson, James L. Martin and Cecil F. Sanders. See V. 122, p. 3215.

**Equitable Office Building Corp. [and The Vault Co., Inc.]**—*Condensed Consol. Balance Sheet April 30 1926.*)—

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Land & bldg. (less deprecia- tion reserve) | $34,031,962 | Preferred stock | $4,943,300 |
| Miscellaneous equipment | 34,072 | Common stock | 4,397,000 |
| Rights, privileges, tenancies and going value | 4,390,000 | Equit. Life Assur. Soc. mtge. | 19,762,822 |
| Prem. paid for cancel. of lease | 192,857 | 6% gold mortgage bonds | 186,000 |
| Sinking fund deposits | 181,950 | 35-yr. 5% sink. fund debens. | 9,139,000 |
| Inves. (City of N. Y. bds.) | 1,932 | Acc'ts pay., taxes, int., &c. | 1,302,802 |
| Cash | 1,040,380 | Rents rec'd in advance, &c. | 67,691 |
| Accounts receivable | 219,602 | Proceeds from sale of partic. int. in specific leases | 150,000 |
| Equitable Office Bldg. Corp. 6s | 146,000 | Appropriated surplus | 120,023 |
| Inventories | 57,911 | Surplus | 332,601 |
| Deferred charges | 104,571 | | |
| Total | $40,401,238 | Total | $40,401,238 |

An income account for the year ended April 30 1926 was published in V. 122, p. 3215.

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**(E. S.) Evans & Co., Chicago.**—*Extra Dividend.*—

The directors have declared an extra dividend of 25c. a share on the class A and class B stocks, in addition to the regular quarterly dividends of 50c. a share, all payable July 1 to holders of record June 20. Like amounts were paid on Jan. 2 and April 1 last.—V. 122, p. 2507.

**(The) Fair.**—*Earnings.*—

The company reports for the quarter ended April 30 1926, net profit of $296,625 after charges and Federal taxes.—V. 122, p. 890.

**Famous Players-Lasky Corp.**—*Capital Increase—Rights—Dividends—Acquisitions, &c.*—The stockholders will vote June 25 on increasing the authorized common stock from 450,000 shares to 1,000,000 shares of no par value. A circular letter to the shareholders says:

The directors on June 3 adopted a resolution declaring the policy of the corporation to place the common stock on a dividend basis of $10 per share per annum, payable $2 quarterly in cash, and the remaining $2 payable, at such times, quarterly, semi-annually or annually, as the board may from time to time determine, in cash, or, at the option of the corp. and subject to the approval by the stockholders of such increase in the authorized number of shares of common stock, in shares of common stock without par value taken at such valuation per share as the directors shall determine at the time each such dividend is declared.

Pursuant to such policy the board of directors, at the same meeting, declared the additional dividend of $2 per share on the common stock in respect of the current fiscal year, to stockholders of record on June 30 1926, payable on Aug. 10 1926, subject to the approval by the stockholders of the corporation of such increase, in shares of common stock without par value taken at a valuation of $100 per share, or, in the event of the failure of the stockholders to approve such increase, in cash.

The directors also declared the regular quarterly cash dividend on the common stock of the corporation for the quarterly period commencing July 1 1926, payable on Oct. 1 1926 to holders of record on Sept. 15 1926.

*Offering to Common Stockholders.*

Subject to the approval by the stockholders of such increase, the corporation offers to the holders of record of common stock on June 30, the right to subscribe, on or before July 23, for one share of common stock for each two shares held by such common stockholders (including in the number of shares held the number of shares to which each such common stockholder is entitled upon the payment of said dividend), at $107 49 per share (which price includes the accrued regular quarterly cash dividend for the period from July 1 1926 to July 23 1926). Payment of the full subscription price may be made at the time of subscription, or, at the option of the subscriber, may be made in two installments, the first to accompany the subscription and the second to be made on Oct. 1 1926.

The stock subscribed and paid for in full on or before July 23 1926 will be entitled to share in all dividends on the common stock declared to holders of record after that date. The stock subscribed and paid for in installments will be issued on or as of Oct. 1 1926, and will be entitled to share in all dividends on the common stock declared to holders of record after that date. Subscribers electing to pay the subscription price in installments will be entitled to deduct $1 24 per share from the amount of the second installment, such deduction being an adjustment in respect of the regular cash dividend accruing on one share of common stock for the quarterly period commencing July 1 1926.

Subscription warrants must be returned to the principal office of Empire Trust Co., 120 Broadway, N. Y. City, on or before July 23, accompanied by payment of the first installment of the subscription price, amounting to $53 75 per share, or, if full pamyent is made, then by payment of $107 49 per share, in New York funds. In case of payment of the subscription price in installments, the second installment, amounting to $52 50 per share (being one-half of the full subscription price, less a deduction of $1 24, the amount of the adjustment in respect of the regular cash dividend accruing on one share of common stock for the quarterly period commencing July 1 1926) must be paid at the office of the trust company on or before Oct. 1 1926.

Arrangements have been made through Kuhn, Loeb & Co. for the underwriting of the offering to the stockholders by a syndicate formed by Hallgarten & Co. and E. F. Hutton & Co. Certain of the directors of the corporation are, or may become, participants in the syndicate.

Information regarding the business of the corporation follows:

*Capitalization.*—Corporation has no funded debt. At present time authorized capital consists of 200,000 shares of 8% cum. conv. pref. stock (par $100) and 450,000 shares of common stock, no par value. There are outstanding at present time 80,000 shares of pref. stock (20,000 additional shares of pref. stock previously outstanding having been purchased and retired through operation of the preferred stock sinking fund) and 375,456 shares of common stock.

After the issue of the stock in payment of the additional dividend in respect of the current fiscal year above mentioned and the present offering of common stock there will be outstanding 574,448 shares of common stock, although this number is subject to increase in case shares of common stock in addition to the number of shares of common stock outstanding on the date of the directors' meeting above referred to are issued on or before June 30 1926 by reason of the exercise on or before that date by the holders of any of the outstanding preferred stock of the right of conversion into common stock attaching to such preferred stock. An additional 74,544 shares of common stock is reserved against the exercise of the conversion privilege of the preferred stock.

*Assets.*—The balance sheet as of Dec. 26 1925 shows net assets as at that date (not including good-will) of $46,899,347, to which should be added the proceeds of the present issue of common stock, making total net assets of over $67,300,000.

In the last 7 years the corporation and its subsidiary companies have spent over $30,000,000 in investments in fixed assets and in the amortization of mortgages and the retirement of preferred stock.

Corporation recently caused careful appraisal to be made of its properties, and these appraisals indicate values substantially in excess of the cost of such properties now shown on the books and the balance sheet.

The funds provided by the present issue of common stock are to be used to liquidate bank loans incurred in the ordinary course of business and to pay for the acquisition or erection of theatres and the purchase of other assets, all of which should add substantially to the value, the importance and the earning power of the corporation and fortify it in its position of leadership in the industry.

*Earnings.*—Earnings on the common stock for the last 6 years have been equal to $101 20 per share, or an annual average of $16 87 per share. The common stock has paid 28 quarterly dividends of $2 per share since the stock was listed on the New York Stock Exchange in 1919, and the corporation has paid out over $17,400,000 in cash dividends to its preferred and common stockholders since that date.

| | |
|---|---|
| The 1925 statement shows a balance to surplus for the year of | $5,718,054 |
| Less preferred dividend | 658,000 |
| Leaving a balance of | $5,060,054 |

or $18 39 per share on the average amount of common stock outstanding during the year.

The gross and net earnings for the first 6 months of this year are expected to be in excess of the earnings for the same period of last year.

*Business.*—Corporation has been engaged in the business of producing, distributing and exhibiting motion pictures of the highest quality for more than 10 years, both here and abroad. It is one of the pioneers of the industry and is the leading corporation of its kind. It has acquired very valuable dramatic material and has under contract many stars, directors and authors, among whom are many of the best known names in motion pictures.

Famous Players produces a product which is in world-wide demand and which is successfully distributed through an efficient sales organization under the trade-mark of "Paramount."

*Theatres.*—The wisdom of combining the operation of theatres with production and distribution of motion pictures has been amply demonstrated during recent months when other important producing companies have begun to follow the policy initiated by Famous Players of assuring for their product primary presentation in theatres under their own control and many motion picture theatres are now owned or operated by producing units. These "key" or "first run" theatres might be called the "show windows" of the producers, and afford to the independent theatre owner an opportunity to gauge the reaction of the public to the pictures presented. The corporation also owns and operates theatres in foreign countries, chiefly for the same purpose, namely, to assist in the distribution of its pictures to numbers of independent exhibitors.

The corporation has recently entered into an agreement to acquire a controlling interest—payable partly in cash and the balance in deferred installments—in Balaban & Katz Corp., the most important theatre chain operating in Chicago and the Midwest. [For terms see Balaban & Katz Corp. above.]

The Balaban & Katz organization have developed the art of exhibiting motion pictures and the management of theatres to such a degree as to be recognized as the leaders in that branch of the industry. It was only fitting, therefore, that their personnel should enter the wider field afforded by Famous Players-Lasky Corp. The theatres in the Balaban & Katz chain, as well as those in the United States already owned or leased by the corporation, will be operated under the name of the corporation's wholly-owned subsidiary, *Public Theatres Corp.*—of which Sam Katz is the Pres.

The corporation, through its subsidiary company, Paramount Broadway Corp., is now constructing a 31-story office building, which will be known as the "Paramount Building," in Times Square, N. Y. City. The executive offices of the corporation will be located in the building, which will also contain a 3,800 seat picture theatre of the most modern design.

Corporation owns, leases or controls modern theatres strategically located in "key" positions throughout the United States. Corporation also has a large interest in Canadian Paramount Corp., which operates through a subsidiary most of the leading picture theatres in the Dominion.

*Domestic Distribution.*—Corporation's distribution of films in the United States and Canada is handled through 47 exchanges. Its gross domestic distribution business in 1925 was over 9% in excess of that done in 1924, and for the first 5 months of 1926 exceeded that of any previous corresponding period.

*Foreign Business.*—Company's foreign business has doubled in the last five years, and in spite of this the foreign field is still relatively undeveloped.

At the present time Famous Players maintains branch offices or distributing agencies in practically every large city in the world. The importance of the foreign business may be appreciated by U. S. Government figures showing that in 1913 the export of films was 32,000,000 ft., while in 1925 the exports totaled 310,000,000 ft. Corporation is largely sharing in this development and in the attendant revenues, and is proud of the fact that Paramount Pictures are seen in every civilized country.

*Studios.*—Corporation produces pictures at three studios—one at Astoria, L. I., covering 143,000 sq. ft. with 57,000 sq. ft. of stages, and two at Hollywood, Calif. One covers over 500,000 sq. ft. with 175,000 sq. ft. of stages, the largest studio in the world. The other studio, covering 400,000 sq. ft., with 75,000 sq. ft. of stages will, it is expected, be sold, shortly, at a price greatly in excess of the original cost, owing to the rapid increase of real estate values in Hollywood.

The laboratories operated in connection with the studios are equipped with the latest machinery and have a capacity of 100,000,000 ft. of positive prints per annum.

*Inventories.*—The greater portion of the inventory of the corporation is composed of negative and positive films. After a picture is finished, it is carried on the books at actual production cost, including adequate allowance for overhead. 80% of this cost is allocated to the United States and Canada. Within 3 months after a picture is released in the United States, 60% of the inventory cost allocated to that country and Canada is writtin off; at the end of 12 months 90% of such allocated cost is written off. 20% of the total cost is allocated to foreign countries and a portion of this 20% is written off in the first year. The entire cost of each picture is written off by the end of the second year, and the picture is carried thereafter at a value of one dollar, although it has a residual value constituting a permanent asset.

Selling contracts are made for pictures often before they are produced or filmed. The negative inventory does not need vast warehouses to shelter it, as on account of the small size of the reels or films, it is carried in vaults.

At the end of March 1926 the inventory of negatives, positives, film supplies, &c., was $18,500,000 of which $9,450,000 represented the residual value of pictures which had been released; $3,675,000 represented completed pictures not yet released; $4,300,000 represented work in process, supplies, &c., and $1,075,000 represented rights. Against the above item of residual value of pictures released, $9,450,000, there is an estimated unplayed business of $22,000,000, or a ratio of almost 1 to 2½. A large part of this estimated unplayed value of $22,000,000 is represented by signed contracts already made with exhibitors.

*Dividend Policy.*—On account of the large surplus which has been built up out of earnings and the expectation that the present high rate of earnings will be continued, directors feel that the corporation is justified in adopting a liberal dividend policy with respect to the common stock. It is the confident expectation of the board that the increased earnings from the steady growth of the corporation's business and from the enhancement of its activities and revenues resulting from the new acquisitions and extensions provided for through the present stock issue, will enable it conservatively to maintain such a dividend policy with respect to the increased amount of outstanding common stock while at the same time continuing to aset side a large portion of the annual earnings for the purpose of augmenting surplus.—V. 122, p. 3215.

**Fanny Farmer Candy Shops, Inc.**—*Stock to Employees.*

About 400 employees of the corporation have received an outright gift of stock in the company, amounting to 10% of the outstanding preference stock and a substantial block of common stock, according to President Frank P. O'Connor. Distribution of the stock will be made on the basis of length of service and amount of salary. "The only profit-sharing plan previously in effect among the employees of the corporation," Mr. O'Connor said, "was the payment of an annual bonus based on individual wages, and we are now taking this means of giving our employees an opportunity to share in the earnings of the business."—V. 122, p. 3215.

**Federal Compress & Warehouse Co.**—*Bonds Offered.*—Harris, Forbes & Co. are offering at prices ranging from 101 and int. to 102⅛ and int., to yield from 5% to 5.90%, according to maturity, $1,300,000 1st (closed) mtge. 6% serial gold bonds, Series "B."

Dated May 1 1926; due annually 1927 to 1940. Red. on any int. date upon 45 days' notice at 100 and int. plus a premium of ½ of 1% of the principal amount for each year or part thereof of unexpired term, such premium, however, not to exceed 5%. Interest payable J. & J. in Chicago, New York and Memphis. Denom. $1,000 c*. Harris Trust & Savings Bank, Chicago and M. H. MacLean, trustees. Company agrees to pay interest without deduction for any normal Federal income tax not in excess of 2%.

**Data from Letter of R. L. Taylor, President of the Company.**

*Company.*—Is the largest concern of its kind in the country. Was formed in the fall of 1925 as the result of the consolidation of 28 separate corporations engaged in the compressing and storing of cotton, previously operated under a co-ordinated management. Upon the completion of this financing, the company will have acquired, and subjected to the lien of the 1st mtge., certain cotton compress and warehouse properties owned and operated by interests closely affiliated with the Lesser-Goldman Cotton Co. in Arkansas, and one plant at Texarkana, Tex., the Lesser-Goldman interests taking a substantial amount of common stock in part payment. The additional properties to be subjected to the lien of the mortgage consist of 12 plants in 10 different communities. The physical property of the company, including the Lesser-Goldman plants to be placed under the mortgage, consists of 48 compresses and warehouses of over 1,200,000 bales total storage capacity, strategically situated throughout 5 of the central and southern cotton States. This group of properties, the oldest of which dates back to 1887, does the largest part of the cotton compress and storage business in Tennessee, Arkansas and Mississippi and a large part of the business in Louisiana and Mo.

*Business.*—Business is conducted on a strictly cash basis. Company does not own, buy or sell any of the cotton it handles, but merely collects fees for its services in compressing into compact and more easily shipped bales the loosely baled cotton as it is received from the gins, and in storing the cotton pending shipment. These fees are collected before cotton is taken from the warehouses. This business performs an essential service in connection with the handling of the large annual cotton crop of the South.

*Security.*—Secured by a 1st mtge. on all physical property now or hereafter owned. Additionally secured by direct pledge of all 1st mtge. bonds and all stocks (except directors' qualifying shares) of the Malden Compress Co., Malden, Mo. According to valuations made by independent appraisers, the depreciated replacement value of the mortgaged properties is over 3 times the $5,000,000 1st mtge. bonds. The mortgage will be closed upon the issuance of the $1,300,000 of bonds herein offered.

*Sinking Fund.*—In order to reduce the principal amount of bonds outstanding, when the company's earnings warrant it, the mortgage provides,

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in addition to the serial maturities, for annual sinking fund payments by the company out of any surplus earnings, after 8% is earned on the common stock, to be used for the purchase or redemption of 1st mtge. bonds. Under the terms of the mortgage, and upon the issuance of this additional amount of bonds, such payments are required, if earned, up to a maximum of approximately $223,000 in any one year. Mortgage further provides that there shall also be paid into the sinking fund every 6 months a sum equal to the interest then due on all bonds previously retired through sinking fund.

*Earnings.*—Average annual earnings of the properties for the 5 fiscal years ended in 1925, after deducting operating expenses, maintenance, local taxes and depreciation, available for the payment of interest and serial maturities were over 3.6 times the maximum annual interest requirements of $300,000 on the 1st mtge. bonds. For the fiscal year ended in 1925 such earnings were over 3.7 times bond interest requirements and were over twice the total requirements in any one year for the payment of bond interest and the serial maturity in that year. Not all of the properties have been in operation during the entire period covered by the above statement and new plants at New Orleans, La., and Pine Bluff, Ark., were not completed and placed in operation until after the close of the fiscal year ended in 1925. It is expected that these additional facilities, together with the economies derived from the consolidation, will make possible a substantial increase in earnings.

*Purpose.*—Proceeds will be used in part to acquire all the compress properties in Arkansas and the plant at Texarkana, Tex., owned by the Lesser-Goldman interests.

| *Capitalization—* | *Authorized.* | *Outstand'g.* |
|---|---|---|
| Common stock | $10,000,000 | $7,493,000 |
| 7% cumulative preferred stock | 5,000,000 | 1,651,000 |
| 1st (closed) mtge. 6% serial bonds, series A | $5,000,000 | a3,700,000 |
| do series B (this issue) | | 1,300,000 |

a $159,000 of series A bonds will be paid at maturity on July 1 1926. Compare V. 121, p. 1683, 3137; V. 122, p. 220.

**Federal Motor Truck Co.**—*To Change Par Value of Shares—100% Stock Dividend.*—The stockholders will vote June 24 on charging the authorized capital stock from 200,000 shares, par $10 (all outstanding) to 500,000 shares of no par value.

The stockholders will also vote on approving the distribution of a 100% stock dividend. The remaining 100,000 shares are to be used for stock dividends payable in quarterly installments approximating 2½% each.

The directors have recommended an annual dividend rate of 80 cents a share on the new stock, equivalent to $1 60 on the old stock, which has been receiving $1 20 annually.

The directors also recommended that an application be made to list the stock on the New York Stock Exchange.—V. 122, p. 3090.

**(Marshall) Field & Co., Inc.**—*Bonds Ready.*—

Permanent 4½% debenture gold bonds, due serially Jan. 1 1928-1946, incl., are now ready to be issued in exchange for interim certificates at the offices of Lee, Higginson & Co., New York, Boston and Chicago. (For offering of bonds, see in V. 121, p. 1574.)—V. 122, p. 2954.

**Fifth Avenue & Fifty-Fifth Street Building (One East Fifty-Fifth Street Corp.), New York City.**—*Bonds Offered.*—Dillon, Read & Co. are offering at 100 and int. $1,800,000 6½% 1st mtge. leasehold sinking fund gold bonds (closed mortgage) dated June 1 1926, due Dec. 1 1945.

Authorized and to be issued $1,800,000. Principal and interest (J. & D.) payable in gold coin in New York at the office of Dillon, Read & Co. Denom. $1,000 and $500 c*. Red. on any int. date all or part by lot, on 30 days' published notice, to and incl. June 1 1931 at 105 and int.; thereafter to and incl. June 1 1936 at 104 and int. thereafter to and incl. June 1 1941 at 103 and int.; thereafter to and incl. June 1 1943 at 102 and int.; thereafter to and incl. June 1 1945 at 101 and int. Interest payable without deduction for Federal income tax not in excess of 2%. Pennsylvania 4-mills tax, Connecticut 4-mills tax, Maryland 4½-mills tax, and Massachusetts 6% income tax refunded upon application as provided in the indenture. Chatham Phenix National Bank & Trust Co., trustee. A sinking fund is provided for calculated to retire the entire issue by maturity.

**Data From Letter of Floyd de L. Brown, Esq., President of One East Fifty-fifth Street Corp.**

*Property.*—One East Fifty-fifth Street Corp. owns the leasehold on over 18,000 sq. ft. of land at the northeast corner of Fifth Ave. and 55th St., N. Y. City, with a frontage of approximately 120 ft. on Fifth Ave. and 150 ft. on 55th St., on which a 14-story, steel-frame, fireproof building will be erected, containing approximately 3,250,000 cu. ft. The building is to be constructed of first class materials by Bethlehem Engineering Corp. from plans approved by York & Sawyer, architects, and upon completion (expected to be not later than June 1927) will provide approximately 226,000 sq. ft. of net rentable area for store, banking and show room use in the high grade retail and commercial section of upper Fifth Ave.

*Security.*—This issue of bonds will be secured by a closed first mortgage lien on the leasehold with a value, upon completion of the building, appraised by Brown, Wheelock, Harris, Vought & Co., Inc., at $3,000,000, by Geo. R. Read & Co. at $2,891,000, and by Horace S. Ely & Co. at $2,700,000. These bonds, therefore, represent in principal amount less than 63% of the average of such appraisals. The leasehold extends to April 30 1946, at an average annual rental during the life of the bonds of $181,753, with the right of two successive renewals for a term of 21 years each, at a rental in the case of each renewal based on the ground rent then being paid for similar land in the neighborhood, considered as unimproved, but not less than 5% of the estimated value of the land unimproved nor less than the rent payable for the last year of the next preceding term of the lease. Upon the issuance of these bonds no mortgage on the land or building will exist or may thereafter be created which is not subordinate to the lease.

Cash in the sum of $1,800,000, equal to the principal amount of these bonds, will be deposited by the corporation with the trustee to be held in trust until completion of the building in readiness for occupancy as certified to by York & Sawyer, the supervising architects, and by the proper municipal authorities. Upon such completion, to be effected not later than Dec. 31 1927, the funds on deposit will be delivered to the corporation; otherwise to be applied by the trustee to the repayment of these bonds.

One East Fifty-Fifth Street Corp. has made arrangements whereby funds other than moneys on deposit with the trustee will be available to proceed with construction, and will also furnish the lessor with a bond of the Fidelity & Deposit Co. of Maryland guaranteeing completion in accordancewith the plans and specifications. A policy of the Title Guarantee & Trust Co. insuring title of the trustee to the leasehold in the principal amountof the bonds will be furnished.

*Earnings.*—Net income from the completed building after operating expenses, including average ground rent, property taxes, and vacancy allowance, available for interest, before depreciation, has been estimated by Brown, Wheelock; Harris, Vought & Co., Inc., at $318,397, by Geo. R. Read & Co. at $320,000, and by Horace S. Ely & Co. at $344,250. The average of such estimated net income is $327,549, or more than 2¾ times maximum annual interest charges on the bonds, and more than 1 4-5 times the maximum annual combined interest and sinking fund charges on the bonds. Leases have already been signed for 5 entire floors for a term beginning Oct. 1 1927 and extending to April 30 1946; and negotiations are advanced for the leasing of additional floors.

**First National Bank Building, Denver, Colo.**—*Bonds Offered.*—Boettcher & Co. and International Trust Co., Denver, are offering $650,000 1st (closed) leasehold mortgage 5½% serial gold bonds at prices to yield from 5% to 5½%, according to maturity.

Dated June 1 1926; due serially June 1 1928-1940. Prin. and int. (J. & D.) payable at International Trust Co., Denver, Colo., trustee. Red. all or part by inverse maturities upon 60 days' notice at 102 and int. until June 1 1929; the premium decreasing ¼ of 1% thereafter for each year or fraction thereof until June 1 1935; and thereafter at 100½ and int. Denom. $1,000 at $500. Interest payable without deduction for the normal Federal income tax not in excess of 2%. Exempt from the Colorado personal property tax.

*Security.*—Direct obligation of the First National Realty Co. and secured by a first closed mortgage upon the leasehold rights (expiring 2008) to the westerly corner of 17th and Stout Sts., Denver, Colo. (125 ft. on 17th and 125 ft. on Stout St.), and a first closed mortgage on the First National Bank Building erected thereon. Building and equipment have been appraised as having a sound depreciated value of $1,191,064, and leasehold rights have been appraised at $150,000, or a total valuation of $1,341,064.

*Earnings.*—Net earnings after Federal taxes but before depreciation for the 4 years ended Dec. 31 1925 were as follows: 1922, $108,242; 1923, $117,556; 1924, $109,262; 1925, $131,605. Average for the 4 years was $116,667, or over 3.25 times maximum interest charges.

*Purpose.*—Proceeds will be utilized to retire the balance of the heretofore outstanding $1,000,000 building bonds issued by the 17th Street Building Co., the predecessor company.

**First National Stores, Inc. (Boston).**—*Sales.*—

| *Period End. May 29—* | 1926—*Month*—1925. | | 1926—5 *Mos.*—1925. | |
|---|---|---|---|---|
| Sales | $4,612,853 | $4,020,035 | $23,509,671 | $21,228,755 |

—V. 122, p. 2955, 2804.

**Fisher Body Corp. (& Subs.).**—*Income Account.*—

| | *Year Ended Dec 31 '25* | *3 Months Mar. 31 '26.* |
|---|---|---|
| a Net earnings and income from operations | $31,894,872 | $12,593,323 |
| Interest charges | 996,004 | 257,976 |
| Provision for taxes (U. S. and Canadian) | 3,841,444 | 1,625,279 |
| Net income | $27,057,425 | $10,710,068 |
| Fisher Body Corp. proportion of net income | 26,555,765 | 10,688,981 |
| Balance at beginning of period | 11,239,792 | 24,588,029 |
| Total | $37,795,557 | $35,277,009 |
| Cash dividends paid on common stock (\$5) | $12,000,000 | *$3,000,000 |
| Premium paid on 6% serial gold notes for red on Feb. 1 1925 | $266,341 | -------- |
| Prem. on pref. stk. of Fisher Body Ohio Co. retired | 941,188 | -------- |
| Balance at end of period | $24,588,029 | $32,277,010 |

*Consolidated Balance Sheets.*

| *Assets—* | Dec. 31 '25. $ | Mar. 31 '26. $ | *Liabilities—* | Dec. 31 '25. $ | Mar. 31 '26. $ |
|---|---|---|---|---|---|
| Properties and plants (net) | 62,124,501 | 65,329,001 | Capital stock | 60,000,000 | 60,000,000 |
| Good-will, &c | 3,184,424 | 3,214,605 | Fish. Body Ohio pref.stk.(call. for redemp.) | 203,060 | 74,030 |
| Patents | 196,646 | 191,009 | do common b | b136,735 | b157,302 |
| Inv. in & adv. to affil. cos., &c | 1,847,693 | 2,147,243 | 5% ser. gd. notes | 12,500,000 | 12,500,000 |
| Sinking fund | 203,060 | 74,030 | Gen. M. Corp. adv. account | 5,000,000 | 5,000,000 |
| Raw material | 15,264,567 | 14,933,332 | Land cont. pay | -------- | 500,000 |
| Work in process | 6,767,808 | 4,888,121 | Notes payable bank loans | 4,500,000 | -------- |
| Supplies | 1,422,098 | 1,481,480 | Accts. payable | 6,370,366 | 8,010,062 |
| Customers' accounts receiv | 15,522,912 | 22,991,770 | Accr'd pay-rolls | 2,240,220 | 2,413,183 |
| Notes receivable | 269,883 | 293,291 | Accr'd interest | -------- | 156,250 |
| U. S. & Domin. of Can. bonds | 3,325,077 | 267,420 | Accr. liab. insur. | 124,426 | 130,797 |
| Cash in banks & on hand | 7,992,640 | 10,169,084 | Sdy accr. items | 498,835 | 895,227 |
| Prepaid taxes, ins., int., &c | 1,755,417 | 1,264,450 | Prov. for Fed. & Can. taxes: Accr. & due | 983,071 | 491,535 |
| Unamort. cost of alter. pl'ts, &c. | 1,745,661 | 1,694,797 | Accrued in current fiscal per. | 2,645,341 | 4,270,619 |
| | | | Res. for conting. | 1,832,307 | 2,073,617 |
| | | | Surplus | 24,588,029 | 32,277,010 |
| Total | 121,622,388 | 128,949,633 | Total | 121,622,388 | 128,949,633 |

* $1 25. a After deducting all expenses of the business, incl. expenditures for repairs and maintenance of properties, and an adequate allowance for accruing renewals and depreciation. b Shares at stated value of $5 each and proportion of surplus applicable thereto (in 1925, 1,597 shares; in 1926, 1,493 shares).—V. 122, p. 3215.

**Fish Purchasing Corp.**—*Court Order Directing Dissolution.*

See under "Current Events" in "Chronicle" June 5, p. 3162.—V. 122, p. 2954.

**Francisco Sugar Co.**—*To Omit Dividend.*—

The directors have voted to omit the usual quarterly dividend of $1 50 per share ordinarily paid on July 1 on the outstanding $5,000,000 capital stock, par $100. This rate had been paid since Jan. 1 1924.—V. 121, p. 2758.

**Gabriel Snubber Mfg. Co.**—*Business.*—

It is announced that the business of the company in April was the largest of any month in its history, being 14% ahead of April 1925. The company manufactured in shifts more than 240,000 snubbers during this month.

The company is now working on an order for 35,000 sets of snubbers from the Fiat Motor Car Co. of Italy, one of the largest manufacturers of motor cars in Europe. In 1925 the Gabriel Snubber exports to Europe alone amounted to $1,500,000.—V. 122, p. 2955.

**(Robert) Gair Co., Brooklyn, N. Y.**—*Earnings.*—

| *Calendar Years—* | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Profit on production | $3,893,737 | $3,030,903 | $3,634,480 | $2,512,070 |
| Expenses | 1,692,872 | 1,873,980 | 1,765,768 | 1,668,348 |
| Miscellaneous income *Cr.* | 186,432 | 188,468 | 38,629 | 26,208 |
| Net profits | $2,387,297 | $1,345,391 | $1,907,341 | $869,930 |
| Depreciation | 607,550 | 670,451 | 707,638 | 269,499 |
| Tax., bond&oth.int., &c. | 472,471 | 311,050 | 396,200 | 438,190 |
| Balance, surplus | $1,307,276 | $363,890 | $803,503 | $162,241 |
| Dividends | x982,179 | ------ | 5,635 | ------ |
| Balance, surplus | $325,097 | $363,890 | $797,868 | $162,241 |
| Profit & loss, deficit | sur$88,904 | $236,193 | $600,083 | $1,397,951 |

x Dividends upon the pref. stock were resumed March 1 1925 by the payment of two quarterly dividends and payments were continued up to Dec. 31 1925, bringing these dividends up to date and representing 18 quarterly payments aggregating 31½%.

*Balance Sheet December 31.*

| *Assets—* | 1925. $ | 1924. $ | *Liabilities—* | 1925. $ | 1924. $ |
|---|---|---|---|---|---|
| Land, buildings, mach. & equip. | a13,083,982 | 13,154,138 | 7% preferred stock | 3,488,400 | 3,993,400 |
| Goodwill | 1 | 1 | Common stock | 2,335,660 | 2,335,660 |
| Sundry investm'ts. | 94,089 | 147,721 | Capital surplus | 7,656,881 | 7,707,962 |
| Cash dep. with trus | 164,335 | 23,554 | 1st mtge. 7s. 1937 | 3,350,000 | 3,500,000 |
| Inventories | 2,253,381 | 2,164,742 | Oblig. on contract for purchase of Quincy plant | ------ | 240,000 |
| Accts. & notes rec., less reserve | 1,384,420 | 1,338,050 | Accounts payable, including payroll | 765,993 | 706,858 |
| Stocks and bonds, at cost | ------ | 42,264 | Accrued interest & taxes | 512,802 | 240,026 |
| Cash | 900,902 | 1,285,043 | Operating surplus | 88,904 | ------ |
| Deferred charges | 317,531 | 332,198 | | | |
| Deficit | ------ | 236,193 | | | |
| Total | 18,198,641 | 18,723,907 | Total | 18,198,641 | 18,723,907 |

a After deducting depreciation reserve of $4,982,541.—V. 122, p. 98.

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**General Baking Co.**—*Complaints Stand.*—

The recent motion of William B. Ward, principal stockholder and organizer of the corporation to compel the independent stockholders' committee to reorganize its complaint against him in the lawsuit which is intended to force Mr. Ward to return $7,500,000 worth of the Baking Corp. stock was denied in a decision handed down June 10 by Supreme Court Justice Frank L. Young. Justice Young denied the motion to strike out alleged scandalous allegations in the complaint, the publication of which is said to be causing depreciation in the baking company's stock and to compel the plaintiffs to reorganize their complaint to that it will contain plain allegations as to the alleged fraud carried out by Ward. Justice Young holds that all of the defendants know well what the case is about and that they are not entitled to any more details at this time. —V. 122, p. 2049, 1034.

**General Motors Corp.**—*Listing.*—

The New York Stock Exchange has authorized the listing of 638,400 additional shares of common stock (without par value) on official notice of issuance in part payment for all the assets, business and good-will of Fisher Body Corp., making the total amount applied for under this and previous applications 5,800,000 shares of a total authorized issue of 10,000,000 shares.

General Motors Corp. is about to acquire as of June 30 1926 the entire assets, business and good-will of Fisher Body Corp. with the assumption of its liabilities in exchange for 1,600,000 shares of the common stock (without par value) of General Motors Corp. This will necessitate the original issue of 638,400 shares of the common stock of General Motors Corp. The directors of General Motors Corp. at a meeting held on May 13 1926 have specifically authorized the issuance of the 638,400 shares of common stock without nominal or par value. See also V. 122, p. 3217.

**General Railway Signal Co.**—*Acquires Manufacturing and Selling Rights of Miller Train Control Corp.*—

The company has acquired an exclusive license to manufacture and sell the automatic train control systems and train stop devices of the Miller Train control Corp. These rights extend to all the railways of the Dominion of Canada and throughout the United States east of the Rocky Mountains, excepting the Chicago & Eastern Illinois Ry., the Elgin Joliet & Eastern and the Toledo-Detroit division of the New York Central, contracts having already been given to the Miller corporation on these particular roads.

*Merger of English Company.*—

The General Railway Signal Co., Ltd., of London, England, which has been representing the General Railway Signal Co. of Rochester, N. Y., in Great Britain, has been merged into the Metropolitan-Vickers-GRS, Ltd., 9 Kingsway, W. C. 2, London, England. Except in Canada and Australia, this new company will represent, sell and install throughout the British Empire the signal, train control and car retarding devices of the General Railway Signal Co., which materials will be manufactured hereafter by the Metropolitan-Vickers Electrical Co., Ltd., of England. The General Railway Signal Proprietary, Ltd., of Australia, will continue to represent the aforesaid companies in that country, but the apparatus will be manufactured by the Metropolitan-Vickers Electrical Co., Ltd., at the latter's English and Australian factories. The General Railway Signal Co. of Rochester will continue to manufacture and sell its railroad devices in Canada.—V. 122, p. 3091.

**Glen Alden Coal Co.**—$5 *Dividend.*—The directors have declared a dividend of $5 per share for the past 6 months, payable June 21 to holders of record June 10. It is announced that hereafter dividends will be paid quarterly. On June 20 and Dec. 21 1925 semi-annual distributions of $3 50 per share were made.—V. 122, p. 2805.

**Glenrock Oil Co.**—*Exchange of Stock.*—

See Argo Oil Co. above.—V. 120. p. 3321.

**Goodyear Cotton Co. of Canada, Ltd.**—*Bonds Offered.*—Duncanson, White & Co., Toronto, are offering at 99 and int. $300,000 6% 1st (closed) mtge. bonds.

Dated April 1 1926; due April 1 1941. Prin. and int. (A. & O.) payable in gold coin of Dominion of Canada of present standard of weight and fineness, at Royal Bank of Canada, Montreal or Toronto, Canada, or, at the holders' option, in United States gold coin of the present standard of weight and fineness, at agency of the Royal Bank of Canada, N. Y. City. Denom. $1,000, $500 and $100 c*. Callable for sinking fund purposes at 100 and int. on any int. date on 30 days' notice, or called for red. as a whole at 100 and int. on any int. date upon 3 months' notice. Montreal Trust Co., trustee.

| *Capitalization*— | *Authorized.* | *Issued.* |
|---|---|---|
| First (closed) mtge. 6% bonds (this issue) | $300,000 | $300,000 |
| Preferred stock (par $100) | 475,000 | 475,000 |
| Common stock (no par value) | 5,250 shs. | 5,250 shs. |

All the common stock is owned by Goodyear Tire & Rubber Co. of Canada, Ltd.

*Business.*—Company was organized in 1926 for the purpose of acquiring the plant and equipment of the Canadian Manhasset Cotton Co., Ltd., located at St. Hyacinthe, Que. Company has the benefit of economical and dependable hydro-electric power and excellent transportation facilities. Properties consist of 8 acres of land upon which a modern mill of brick and cement construction was erected in 1920. A complete modern spinning and weaving plant of 15,500 spindles is now in operation, and it is the intention of the company to immediately install additional spindles, making a total of about 20,000 spindles.

*Earnings.*—A contract has been entered into with Goodyear Tire & Rubber Co. of Canada, Ltd., whereby the latter covenants that (so long as any 1st mtge. bonds or cumul. pref. stock shall be outstanding), it will purchase a minimum of 300,000 lbs. of fabric in each calendar year. This contract is based on a cost plus basis, and in effect the Tire Co. assures payment of a sum sufficient to meet the following: (1) Gross cost of production; (2) bond interest and sinking fund; (3) cumulative pref. stock dividend; (4) all other expenses and liabilities of any kind whatsoever.

Under this contract the Goodyear Cotton Co. net earnings for the month of April 1926 were $12,178, or at the annual rate of $146,135.

**Gorton-Pew Fisheries Co., Ltd.**—*Balance Sheet.*—

| *Assets*— | *Mar.*31 '26. | *Mar.*28 '25. | *Liabilities*— | *Mar.*31 '26. | *Mar.*28 '25. |
|---|---|---|---|---|---|
| Property & equip. | $712,082 | $793,036 | 7% cum. pf. stk. | $267,225 | $267,225 |
| Cash | 102,639 | 238,074 | Common stock | x1,092,808 | 1,055,908 |
| Notes & accts. rec. | 183,692 | 241,917 | 1st mtge. 6s, 1933. | 77,700 | 154,600 |
| Investments | 228,888 | 20,174 | Mtge. note, 5% | ------ | 10,000 |
| Treas. pref. stock. | 66,494 | ------ | Acct. pay. & accr. expenses, &c. | 71,974 | 84,583 |
| Mdse. & supplies. | 575,684 | 463,325 | Reserve for taxes. | 10,807 | ------ |
| Miscellaneous | 83,105 | 66,432 | Com. div. declared | 34,354 | ------ |
| Total (each side) | $1,952,586 | $1,822,958 | Surplus | 397,718 | 250,640 |

x 17,177 shares, no par value, and contract for delivery of 513 shares of common stock.

All of the outstanding 1st mtge. 10-year 6% sinking fund gold bonds due Aug. 1 1933 have been called for payment Aug. 1 at par and int. at the First National Bank, 67 Milk St., Boston, Mass.—V. 122, p. 3217.

**(W. T.) Grant Co., Boston.**—*Sales.*—

| *Period End. May* 31— | 1926—*Month*—1925. | | 1926—5 *Mos.*—1925. | |
|---|---|---|---|---|
| Sales | $2,851,281 | $2,292,856 | $11,726,692 | $10,245,436 |

—V. 122, p. 2805, 2660.

**Graybar Electric Co.**—*To Open New Branches.*—

The company has announced the proposed opening of three additional distributing branches to be located at Reading, Pa., Dayton, O., and Hartford, Conn. It is expected that these new branches will be in operation soon. When they are established the company will have 58 distributing branches throughout the country.—V. 121, p. 3138.

**Greif Bros. Cooperage Corp.**—*Dividend No. 2.*—

The directors have declared a regular quarterly dividend of 80 cents per share on the no par value class A common stock, payable July 1 to holders of record June 15. An initial dividend, at the rate of $3 20 per annum, covering the two months (February and March), was paid on April 1 last. See also V. 122, p. 1034, 757.

**Hall Lamp Co.**—*Merger.*—

See Edmund & Jones Co. above.—V. 122, p. 2661.

**(W. F.) Hall Printing Co., Chicago.**—*Report.*—

| *Years Ended Jan.* 31— | 1926. | 1925. |
|---|---|---|
| Gross profits | $1,198,691 | $1,142,497 |
| Administration and selling expenses | 305,747 | 275,751 |
| Net profit | $892,944 | $866,746 |
| Other income | 476,711 | 399,889 |
| Gorss earnings | $1,369,655 | $1,266,635 |
| xDeductions from income | 623,513 | 415,454 |
| Federal taxes | 95,623 | 105,220 |
| Net income | $650,519 | $745,961 |

x Including moving expense of approximately $300,000.

Peter J. Massey has been elected Vice-President and J. Arthur Friedlund as a director, to succeed the late Edwin M. Colvin.

The directors have declared the regular quarterly dividend of 2½% (25c. per share) on the capital stock, par $10, payable July 31 to holders of record July 21.—V. 122, p. 1035.

**Hartman Corp., Chicago.**—*Net Sales.*—

| *Five Months Ended May* 31— | 1926. | 1925. |
|---|---|---|
| Net sales of all retail stores | $7,776,453 | $6,083,405 |

It is announced that for the months of April and May alone, net sales increased $1,273,302, or 41.4% over the corresponding period of 1925.—V. 122, p. 2509.

**Hawaiian Commercial & Sugar Co.**—*Annual Report.*—

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| *Receipts | $5,348,086 | $6,996,627 | $5,566,345 | $4,292,999 |
| Cost of crop | 3,624,185 | 3,767,405 | 3,178,788 | 3,694,150 |
| Net oper. income | $1,723,901 | $3,229,222 | $2,387,557 | $598,849 |
| Other income | 154,089 | 340,629 | 173,044 | 96,356 |
| Total income | $1,877,990 | $3,569,851 | $2,560,601 | $695,205 |
| Reserved for taxes | 275,871 | 551,277 | 800,000 | 590,751 |
| Dividends paid | 1,600,000 | 2,400,000 | 1,480,000 | 240,000 |
| Sundry losses | 175,326 | 176,392 | 16,378 | 13,766 |
| Balance, surplus | def$173,207 | $442,182 | $264,223 | def$149,313 |
| P. & L. surplus Dec. 31. | $5,052,300 | $5,225,508 | $5,322,256 | $5,058,033 |

* Including net receipts from sugar and molasses, rents and miscellaneous profit.—V. 120, p. 1096.

**Holt-Granite-Puritan Mills Co.**—*Receiver.*—

In Superior Court at Burlington, N. C., Judge Nann appointed the Atlantic Bank & Trust Co. receiver, at the instance of F. L. Williamson, Pres. and Treas., who acted on behalf of himself and all other creditors and stockholders. The company owns plants at Raw River in Alamance County and Fayetteville, N. C. Indebtedness, it is said, exceeds $500,000. Market conditions are responsible for inability of the mills to meet obligations.

**Homestake Mining Co.**—*Annual Report.*—

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Revenues | $6,079,498 | $6,213,334 | $6,467,593 | $6,332,994 |
| Oper.&gen.exp.,ins.,&c. | 3,780,934 | 3,780,342 | 3,744,961 | 3,794,116 |
| Taxes | 404,380 | 425,589 | 447,530 | 414,709 |
| Reserve for deprec'n | 740,361 | 730,748 | 718,790 | 684,668 |
| Reserve for depletion | 589,871 | 593,011 | 624,653 | 646,068 |
| Dividends | 1,758,120 | 1,758,120 | 1,506,960 | 879,060 |
| Per cent | a 7% | b 7% | x 6% | y 3½% |
| Balance, deficit | $1,194,168 | $1,074,476 | $575,301 | $85,627 |

a Of this amount $1,194,168 was paid from depletion reserve. b $1,074,476 was paid from depletion reserve. x Of this amount, $575,301 was paid from depletion reserve. y $85,627 was paid from depletion reserve.

The balance sheet at Jan. 1 1926 shows a profit and loss deficit of $981,519. The company has outstanding 251,160 shares of capital stock, par $100. —V. 122, p. 221.

**Hudson Motor Car Co.**—*Listing—May Deliveries.*—

The New York Stock Exchange has authorized the listing of 500 additional shares of capital stock without par value, on official notice of issuance, in exchange for 100 shares of the par value of $10 each, with authority to add 266,110 shares of capital stock without par value (auth. 2,000,000 shares), on official notice of issuance, as a stock dividend, making the total amount applied for 1,596,660 shares.

*Consolidated Income Account 3 Months Ended Feb. 28 1926.*

| | |
|---|---|
| Gross profits from sales of automobiles and parts, $4,962,574; interest earned & other income, $209,492; total income | $5,172,066 |
| Selling, advertising, shipping, service, administrative & general expenses, &c., charges against income | 1,422,155 |
| Depreciation | 604,398 |
| Provision for Federal taxes payable during 1927 | 399,490 |
| Net income | $2,746,023 |
| Surplus Dec. 1 1925 | 26,375,360 |
| Total | $29,121,383 |
| Cash dividends | 997,912 |
| Surplus Feb. 28 1926 | $28,123,471 |

*Consolidated Balance Sheet.*

| *Assets*— | *Feb.* 28 '26. $ | *Nov.* 30 '25 $ | *Liabilities*— | *Feb.* 28 '26. $ | *Nov.* 30 '25 $ |
|---|---|---|---|---|---|
| Real estate, plant and equipment | x21,822,898 | 17,550,043 | Capital stock | y16,626,625 | 16,626,625 |
| Cash | 2,370,539 | 6,714,815 | Accounts payable | 13,644,875 | 9,238,681 |
| Sight drafts | 7,384,696 | 4,041,942 | Taxes, payrolls, &c. accrued | 1,954,669 | 1,485,960 |
| Acc'ts receivable | 1,130,195 | 1,027,585 | Reserve for Federal taxes payable | 2,610,027 | 2,982,125 |
| Inventories | 19,601,769 | 11,054,912 | Dividend payable | 997,912 | 997,912 |
| Investments | 39,610 | 81,110 | Res've for conting | 333,261 | 300,919 |
| U. S. securities | 11,000,000 | 17,000,000 | Surplus | 28,123,471 | 26,375,360 |
| Deferred charges | 941,133 | 537,175 | | | |
| Total | 64,290,841 | 58,007,582 | Total | 64,290,841 | 58,067,582 |

x Real estate, plant and equipment, $30,117,891 (including equity in land purchased, subject to $197,700 balance of purchase price net due); less reserves for depreciation, $8,294,993. y Capital stock, 1,330,050 shares, without par value, and 100 shares, $10 par value.

It is announced that retail buyers of Hudson and Essex cars took delivery of 33,500 cars in May. This is at approximately the same rate as was shown in April.—V. 122, p. 3218.

**Humble Oil & Refining Co.**—20-*Cent Extra Dividend.*—The directors on June 7 declared an extra dividend of 20 cents per share, in addition to the usual quarterly dividend of 30 cents per share, both payable July 1 to holders of record June 16. From April 1 1923 to April 1 1926, incl., quarterly distributions of 30 cents per share were made.—V.122, p.1618.

**Hupp Motor Car Co.**—*Production.*—

| *Month of*— | *May* 1926. | *April* 1926. | *May* 1925. |
|---|---|---|---|
| Number of cars produced | 4,989 | 3,799 | 2,636 |

—V. 122, p. 2661, 2339.

**Hutchinson Sugar Plantation Co.**—*Report.*—

*Earnings for Year Ended Dec. 31 1925.*

| | |
|---|---|
| Gross profits, $938,062; sundry oth. profits, $66,574; tot. profits | $1,004,636 |
| Cost of production, $663,423; deprec., $44,287; delivery charges, $165,821; total | 873,531 |
| Previous years' rentals and other miscellaneous debits | 6,019 |
| Dividend paid, 1925 | 120,000 |
| Balance, surplus | $5,087 |

—V. 111, p. 2234.

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**Hydraulic Steel Co.**—*Sale of Plant.*—

Thomas P. Goodbody, receiver, has reported to the U. S. District Court for the Northern District of Ohio, Eastern Division, an offer received by him on May 21 for the purchase of property owned by the company and operated as the Cleveland Welding & Mfg. Co. Division.

This sale contemplates the transfer from the receiver of land, buildings, equipment, material and notes and accounts receivable. The Court has fixed June 12 as the d te for the hearing in open court upon the approval and confirmation of th sale under the offer.

The bid for the purc se of the property and the terms and conditions are set forth as follows:

*Property.*—(1) All the real estate referred to as "West Side Real Estate." (2) All the physical, tangible personal property, including all buildings and improvements located upon the real estate, and all machinery, jigs, dies, tools and equipment, &c.

(3) All supplies, material, raw, in process or finished product on or in the property and buildings above mentioned at the date of confirmation of the sale and all bills and accounts receivable.

(4) All the common stock of the present Cleveland Welding & Mfg. Co., its charter and all books, records, papers and documents of every sort, patents, patent rights, good-will and all rights and property of and pertaining to the Cleveland Welding & Mfg. Co. and now held and owned by the Hydraulic Steel Co. and its receiver.

(5) All of the capital stock of the G-H Rim Co., now held and owned by Hydraulic Steel Co. and its receiver.

All the above property is to be delivered as a going business as of the date of confirmation of the sale, and free from any and all liens and incumbrances whatsoever, and particularly free from any taxes due the U. S. of America that may be now or hereafter assessed or become payable on account of its claim now being asserted by the Treasury Department.

*Method of Payment.*—As part consideration for the purchase of the property, the purchasers will assume and agree to perform all then existing unperformed contracts of the receiver connected with the business of the West Side property, including the assumption of all claims for any alleged non-performance of such contracts and for unpaid real property taxes, assessed against the property, and will assume payment of all workmen's compensation claims which have arisen out of the operation of the property, but not including due but unpaid claims for labor, employees, material, merchandise, supplies and kindred obligation of the receiver, nor any taxes due or to become due to the U. S. Government; and they will also pay $300,875 in cash, less an amount equal to the net profits earned from May 1 1926 to the date of settlement, plus or minus a sum equal to the difference between the value of inventories, and accounts and bills receivable as shown by the books of the receiver on the day of settlement, and the value of the same items as shown by the books of the receiver on May 1 1926.

This bid is made in pursuance of an agreement with the reorganization committee representing approximately 95% of the creditors, and 84% of the preferred stockholders of Hydraulic Steel Co. By this agreement the purchasers have undertaken, upon confirmation of the sale to them, to forthwith procure the organization of a corporation under Ohio laws having a capital stock consisting of 100,000 shares of common stock without par value and 15,000 shares of 7% cum. pref. stock, par $100; limiting the payment of dividends on common stock without nominal or par value; the retirement of $500,000 of pref. stock at par, plus all accrued and unpaid dividends, and for the retirement of the residue of the pref. stock at $105 per share plus dividends. The purchasers will procure an issue of $500,000 gold bonds, bearing 6% interest per annum, payable semi-annually, with provisions for redemption and retirement of $25,000 thereof each year, the bonds to be secured by a mortgage or trust deed upon the land, buildings and equipment contained therein and to be sold at 90; and upon conveyance to the purchasers of the property purchased, to cause such property to be conveyed to the corporation in consideration of a payment in cash equal to the amount to be paid to the receiver, and 15,000 shares of preferred stock and 100,000 shares of common stock, and to deliver to a depositary to be designated by the reorganization committee, without further consideration the 15,000 shares of preferred stock and 45,000 shares of said common stock, to be held by the depositary and delivered to the "reorganization committee" without further consideration when and as the committee notifies the depositary that it is prepared to proceed with and consummate the reorganization plan under which the committee is acting.

*Purchasers.*—H. W. Kranz, Chas. S. Holden, Jacob S. Fenzel and A. F. Mellman. (Compare plan in V. 121, p. 467.)—V. 122, p. 2956.

**Industrial Acceptance Corp.**—*Business Shows Increase.*

The corporation shows an increase of 84.39% in the volume of Studebaker dealers' paper handled during the first 5 months of 1926, compared with the same period in 1925, according to President Arthur J. Morris. Attributing this increase to the lowered interest rates to the automobile buying public which are now in effect, Mr. Morris said: "All indications point to continuation of this growing volume. Those who criticize the buying of automobiles on the deferred payment plan should distinguish between the proper use of credit and its improper abuse."—V. 122, p. 3092.

**International Shoe Co.**—*Balance Sheet April 30.*—

| Assets— | 1926. $ | 1925. $ |
|---|---|---|
| Physical prop | x25,333,591 | 12,104,732 |
| Good-will, trade-marks & brands | -------- | 12,750,000 |
| Inv. in stocks and bds. of other cos. | 286,888 | 193,129 |
| Cash | 2,954,635 | 3,448,920 |
| Bankers' accep. rec. | -------- | 4,499,290 |
| Brokers' coll. loans | -------- | 1,500,000 |
| Notes & accts. rec. | 18,855,363 | 18,842,714 |
| Inventories | 29,329,569 | 29,154,034 |
| Def. charges, &c. | 183,145 | 196,351 |
| Total | 76,943,195 | 82,689,171 |

| Liabilities— | 1926. $ | 1925. $ |
|---|---|---|
| Preferred 8% cum. stock | 10,000,000 | 17,800,000 |
| Com. stock equity (no par) | 61,418,083 | 58,507,827 |
| Accounts payable | 2,698,502 | 3,118,653 |
| Officers' and employees' balance, dep., &c. | 456,024 | 523,690 |
| Reserve for taxes | 2,300,000 | 2,650,000 |
| Pref. stock dividend reserve | 50,000 | 89,000 |
| Pref. stock redemp. | 20,585 | -------- |
| Total | 76,943,195 | 82,689,171 |

x Consisting of $1,597,747 land and water rights; $18,934,679 bldgs. and structures; $14,248,705 machinery and equipment; $1 lasts, patterns and dies; total, $34,781,134, less $9,447,542 reserve for depreciation.—V. 122, p. 3219, 619.

**Jewel Tea Co., Inc.**—*Sales.*—

| *First 20 Weeks of*— | 1926. | 1925. | Increase. |
|---|---|---|---|
| Sales | $5,658,435 | $5,430,280 | $228,155 |
| Average number of routes | 1,066 | 1,031 | 35 |

—V. 122, p. 2956, 2806.

**(B. F.) Keith Corporation.**—*Expansion Planned.*—

The corporation announces that an extensive building program on the part of the Keith-Albee vaudeville organization is planned for the coming season. It is stated that 20 additional playhouses will be added to this circuit and their affiliations as a result of the operations, in which an investment of over $20,000,000 is involved.

Besides the B. F. Keith Memorial Theatre in Boston, E. F. Albee will this coming year supervise the construction of new houses in Rochester, Detroit, Richmond, Columbus, Schenectady and in Greater New York. In the metropolitan area there will be new theatres in East 86th St., in Flushing and in the Bronx. Other houses, it is said, will be erected at unspecified localities in Michigan, Ohio, New Jersey and on Long Island.—V. 122, p. 1774.

**Kellogg Switchboard & Supply Co.**—*Initial Divs.*—

The directors have declared initial quarterly dividends of 32½ cents per share on the new $10 par common stock and $1 75 per share on the new preferred stock, par $100, both payable July 31 to holders of record July 3. This is equivalent to the former quarterly dividend of 62½ cents per share on the old $25 par capital stock, which was exchanged on the basis of 10 shares of new $10 par common and one share of new $100 par preferred for every 8 shares of the old stock.—V. 122, p. 3219.

**(S. S.) Kresge Co.**—*Sales.*—

| 1926—*May*—1925. | | Increase. | 1926—5 *Mos.*—1925. | | Increase. |
|---|---|---|---|---|---|
| $8,992,804 | $7,837,554 | $1,155,250 | $41,002,941 | $36,757,379 | $4,245,562 |

The company reports 325 stores in operation at the end of May 1926.—V. 122, p. 2806.

**(S. H.) Kress & Co.**—*May Sales.*—

| 1926—*May*—1925. | | Increase. | 1926—5 *Mos.*—1925. | | Increase. |
|---|---|---|---|---|---|
| $3,946,592 | $3,545,384 | $401,208 | $17,880,860 | $15,897,431 | $1,983,429 |

—V. 122, p. 2806, 2052.

**Lake Torpedo Boat Co.**—*Pays All Back Dividends—To Reduce Par Value of First Preferred Stock.*—

The directors have declared a dividend of 14% on the 1st pref. stock on account of accumulative dividends for the years ended June 30 1925 and 1926, payable to holders of record June 19.

The directors also voted to reduce the par value of the 1st pref. stock from $5 to $3 25 a share, the reduction being payable on presentation of certificates after June 30.—V. 118, p. 2958.

**Lawrence (Mass.) Mfg. Co.**—*To Liquidate.*—The stockholders on June 8 voted to dissolve the company, and authorized the directors to sell all the assets including the good-will and to liquidate the company. The directors, in a letter to the stockholders on May 28, say:

During the fiscal year ended April 30 1926 the operations of the company resulted in a manufacturing loss of $393,024, before writing off any depreciation. With the exception of a small profit shown for the fiscal year ended April 30 1923 the company has sustained a loss in every year since 1920, and the profit in 1923 was before depreciation.

The directors have been reluctant to advise the liquidation of a company which has had so long and so successful a past, particularly as many of the employees who would be thrown out of work have given the company good service for many years. But there is no reasonable basis at present to hope for an improvement in the immediate future.

The gross sales for the year amounted to only $2,399,772. Before the company could earn any profit at all the gross sales would have to be at least doubled and the company cannot do this without branching out into new lines of products. To open up new lines of products would require an additional investment in machinery, inventory and advertising that might considerably increase the company's debt, and the directors do not feel sufficient confidence in the success of such new lines to recommend the investment.

The buildings and machinery owned by the company, although they have been kept in excellent physical condition, are for the most part very old, and the yarn mill constitutes a large part of the plant investment.

Nevertheless, the company is at present in a good condition to liquidate. As of April 30 the outstanding loans amounted to $400,000, since which date they have been reduced to $200,000, chiefly through the receipt of the refund payable on account of Federal taxes for prior years, and the collection of accounts receivable. If final liquidation is postponed the directors are fearful that continuing losses may seriously injure the interest of the stockholders in the assets.

Therefore, at a meeting held May 24 1926 the directors voted to recommend to the stockholders that the dissolution of the company be authorized and that the directors be authorized to sell and dispose of all the assets, including the good-will, and to liquidate the company. If it does not prove possible to dispose of the property in whole as a going concern, and no offer or proposal which the directors could consider presenting to the stockholders has as yet been received it may take some time to dispose of the plant. There are other textile plants and much textile machinery on the market. It may also prove necessary in disposing of some parts of the assets to accept in payment stock of the purchasing corporation.

*Balance Sheet April 30.*

| Assets— | 1926. | 1925. | Liabilities— | 1926. | 1925. |
|---|---|---|---|---|---|
| Plant | $1,923,301 | $1,927,739 | Capital stock | $2,000,000 | $2,500,000 |
| Accts. receivable | 732,682 | 728,302 | Notes payable | 400,000 | ------ |
| Cash | 230,333 | 313,591 | Accounts payable | ------ | 27,271 |
| Mill inventory | x1,102,311 | 1,325,196 | Bills payable | 21,886 | ------ |
| Merrim. Util. Co. | 1,500 | ------ | Reserve for tax | 17,000 | 88,740 |
| Prepaid insurance | 62,757 | ------ | Reserve for deprec. | 959,686 | 959,686 |
| Ref. for Fed. taxes | 67,007 | ------ | Cap. stk. reduct'n | 19,920 | ------ |
| Securities, &c. | ------ | 61,545 | Profit & loss | 701,399 | 780,676 |
| Total | $4,119,891 | $4,356,373 | Total | $4,119,891 | $4,356,373 |

x After deducting $517,186 reserves.—V. 122, p. 3219.

**Lehigh Coal & Navigation Co.**—*To Vote on Lehigh & New England Lease—Rental is* $1,069,000.—

The stockholders will vote June 30 on approving the lease of the Lehigh & New England RR. to the Reading Co. for 999 years. The exact amount of rental to be paid under the proposed lease of the Lehigh & New England RR. to the Reading Co. is $1,609,000, slightly more than 15% on the outstanding $6,800,000 capital stock of the L. & N. E. RR. The approval by Lehigh Coal & Navigation Co. stockholders is necessary because that company owns all but a few shares of the railway company stock

In accordance with the resolution adopted at the last stockholders' meeting authorizing the President to "appoint a committee of 3 stockholders and 3 managers to review the capital structure of the company and report to the board of managers their recommendations," S. D. Warriner, President, has appointed William P. Gest, Erskine Hewitt and Walter C. Janney as members for the board of managers and Walter L. Haehnlen, Thos. S. Gates and Samuel S. Walker for the stockholders.—V. 122, p. 2663.

**Lexington Motor Co., Connersville, Ind.**—*Receiver.*

George M. Barnard, Indianapolis, has been named receiver to succeed William P. Herod, whose resignation has been accepted.—V. 121, p. 1685.

**Life Savers, Inc.**—*Earnings.*—

| *Three Months Ended March* 31— | 1926. | 1925. |
|---|---|---|
| Net income | $300,698 | $258,000 |

Unit sales for the first quarter of 1926 showed an improvement in excess of 20% over the corresponding period of 1925.—V. 122, p. 3219, 1320.

**(Louis K.) Liggett Co.**—*Sales—Acquires 3 Stores.*—

| *Period End. May* 31— | 1926—*Month*—1925. | | 1926—5 *Mos.*—1925. | |
|---|---|---|---|---|
| Sales | $4,365,000 | $3,556,000 | $20,614,841 | $16,909,345 |

The company has purchased three of the National Drug Stores, in the Woolworth Building, 59th St. and Madison Ave. and Lexington Ave. & 125th St., N. Y. City. This leaves but one National Drug Store in New York, in the Hudson Terminal Building. Negotiations are now pending for its acquisition by the Liggett Co.—V. 122, p. 2807.

**Lloyd & Casler, Inc., Los Angeles.**—*Bonds Offered.*—California Co., Los Angeles is offering at 100 and int. $700,000 1st (closed) mtge. 6½% serial bonds.

Dated June 1 1926; due serially semi-annually Dec. 1 1927-June 1 1944. Denom. $1,000 and $500 c*. Principal and int. (J. & D.) payable at Security Trust & Savings Bank, Los Angeles, trustee. Normal Federal income tax not to exceed 2% paid by the company. Callable on any int. date all or part on 30 days' notice at a premium of ¼ of 1% for each year of life, not to exceed 102½. Exempt from personal property taxes in California.

*Buildings.*—The three buildings covered by this mortgage are the Allied Crafts Building, 98 feet by 124 feet, limit hight, a loft and manufacturing building of Class "A" construction, situated at Pico and Maple Streets, costing $668,000. Graphic Arts Building, 78 feet by 125 feet, 6-story Class "A" building, costing $305,000, situated on Pico Street adjoining Allied Crafts Building. Lloyd & Casler Building, 108 feet by 120 feet, 3-story Class "A" building, costing $217,000, situated on the corner of Pico and Wall Streets. The three buildings represent a total cost of $1,190,000, all of which are completed. The land area is 41,625 sq. feet, and is valued by the company at $234,375.

*Earnings.*—Total net rentable area of the Lloyd & Casler buildings is 219,800 sq. ft. The average rental basis received will return a gross income of $210,848, or over 4½ times interest charges on this issue. The Lloyd & Casler Building is completely rented; the Graphic Arts Building is completely rented; the Allied Crafts Building was completed May 1 and is 60% rented. Total gross income as of this date is $160,220, or 3 times interest charges.

The estimated net earnings available for interest requirements is $189,328, or over 4 times maximum interest requirements and nearly 3 times average interest and principal requirements.

**Loew's Ohio Theatres, Inc.**—*Bonds Offered.*—The Union Trust Co., Guardian Trust Co., Murfey, Blossom, Morris & Co., Cleveland and Federal Securities Corp., Chicago are offering at prices to yield 5.47% to 6¼% according to maturity $1,500,000 1st & ref. mtge. leasehold 6% gold bonds series "A."

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Dated June 1 1926; due serially 1927-1938 inclusive. Principal and int. (J. & D.) payable at the Union Trust Co., Cleveland, trustee, without deduction for Federal income tax not to exceed 2%. Penn. 4 mills tax refunded. Denom. $1,000, $500 and $100 c*. Red. all or part in inverse order of maturity on any int. date at 104 and int. for first year, less ½% each year thereafter until the redemption price reaches 102 and thereafter at 102 upon 30 days' notice.

**Data From Letter of Joseph Laronge, Vice-President of Company.**

*Security.*—Secured by first mortgage lien on the leasehold estates of the company in the theatre and business properties, all located in Cleveland, and appraised by Dean C. Mathews, at $2,159,044. Cash to be deposited with trustee for construction West Side Theatre $500,000. Total value of properties upon which the mortgage will be a first lien $2,659,044. Against this valuation the present offering of Series "A" bonds constitutes a loan of 56.4%. Bonds will also be secured by mortgage lien on the leasehold estates created by leases with Euclid-East Seventeenth Co. and with the Stillman Investment Co., which leases will be assigned to Loew's Ohio Theatres, Inc., subject to bond issues aggregating $1,735,000, for the retirement of which, bonds of this issue are reserved. The indicated equity in the latter named properties, based on appraisals made in connection with the bond issues, is $1,821,000. The theatre equipment, valued by the company before depreciation at $1,267,314 is pledged under the mortgage but not included in the above appraisal.

*Company.*—A Delaware corporation. Is the leading factor in motion picture exhibition in the State of Ohio. The total paid admissions for the period from Aug. 25 1923, to March 13 1926, were approximately 21,500,000, at an average admission price of 31.38c., representing total receipts of $6,748,618.

The following interests are affiliated with Loew's Ohio Theatres, Inc., through stock ownership or contractual relations: Loew's Inc., Metro-Goldwyn-Mayer Co., Famous Players Lasky Co., First National Pictures, Inc., United Artists Pictures, and other producing and distributing companies.

As a part of this financing the company will acquire title to the leasehold properties comprising the Stillman Theatre, the Ohio Theatre, the Ohio store and office building, the Loew's State Theatre, the Loew's Mall Theatre, the Loew's Park Theatre, the Cameo Theatre, the Metropolitan Theatre, and certain other property and holdings of its most important subsidiary corporations.

*Earnings.*—Ernst & Ernst have completed an audit of the company's records for the period from Aug. 25 1923, to March 13 1926. Based on this audit and after giving effect to the exclusion of war tax not now applicable, adjustments incident to the application of this issue, and after all expense of operation including interest on all bonds of subsidiary companies, net income has been as follows:

| | *Year End. Aug. 22 '24.* | *Year End. Aug. 29 '25.* | *Curr. Year to Mar. 13 '26* |
|---|---|---|---|
| Net income avail. for int. on this issue, deprec. & Federal tax | $435,723 | $402,580 | $367,991 |
| Depreciation | 221,617 | 222,726 | 120,377 |
| Max. int. requirements for this issue | 90,000 | 90,000 | 48,750 |

The average annual net income available for interest on this issue for the period, is approximately $268,000, or at the rate of 2.8 times the maximum requirements. For the 6½ months of the current fiscal year, the applicable income is at the rates of 5.08 times the required interest amount.

*Purpose.*—Proceeds will be used for the retirement of the Loew's Park Theatre Co. 1st mtge. leasehold 7% bonds and the Metropolitan-Cleveland Co. 1st mtge. leasehold 7½% bonds; to provide for the construction of the theatre on property at Detroit Avenue and W. 117th St.; to reimburse the treasury of the company for expenditures made and to be made in the acquisition of the Cameo Theatre property; and for other proper corporate purposes.

*Bond Issue.*—Authorized $4,500,000 unissued portion will be reserved for the refunding of the Stillman Investment Co. 1st mtge. leasehold 6½% bonds and the Euclid-East Seventeenth Co. 1st mtge. leasehold 6½% bonds, when and as these bonds mature, or sooner, at the option of the company; for bonds in par amount equal to an additional 20% of such bonds retired, provided appraisals are satisfactory to the trustee; at any time after one year, not to exceed $250,000 for additional working capital and (or) other proper corporate purposes provided the total amount of bonds outstanding shall not exceed 60% of the appraised value of property upon which the mortgage is a first lien; and for the acquisition or construction of new properties and (or) the exercise of purchase options contained in the mortgaged leases not to exceed 60% of the cost or fair value whichever is less.—V. 122, p. 3219.

**Ludlum Steel Co.**—*Capital Stock Increased.*—

The company has notified the New York Stock Exchange of an increase in its authorized capital stock from 200,000 to 500,000 shares, no par value (see V. 122, p. 1620).—V. 122, p. 2663.

**Lynch Building (Florida Realty & Securities Corp.) Jacksonville, Fla.**—*Bonds Offered.*—Adair Realty & Trust Co. are offering $1,350,000 1st mtge. 6½% guaranteed bonds at prices to yield from 6¼% to 6½% according to maturity.

Dated May 1 1926; due July 1 each year 1928-1941. Int. payable J. & J. at any office of the Adair Realty & Trust Co. and any office of the Adair Realty & Mortgage Co. Callable at 102 and int. on any int. date upon 30 days notice. Trustee, Forrest Adair. Federal income tax up to 2%; personal property tax, Penn., Conn., Maryland, District of Columbia; and Mass. income tax up to 6%, refunded.

*Building.*—The Lynch Building, a 17 story office building, will be of steel and concrete construction. The 1st, 2d, 3rd, 16th and 17th floors will be of solid Indiana limestone and the remainder of the two street exteriors will be of face brick.

The gound floor will contain an attractive lobby, as well as 13 large stores, and the upper floors, containing 475 rooms, will be devoted exclusively to offices. The building will be fire-proof and will have all the modern equipment in keeping with a building of this character.

The cost of the building structure, including all equipment, has been conservatively estimated at $1,364,050.

*Earnings.*—After making a proper allowance for vacancies the annual gross income from this building has been estimated at $244,787. The annual expenses are estimated at $61,520, leaving an estimated yearly net income of $183,267 which is more than twice the greatest annual interest charge.

**Mack Trucks, Inc.**—*Part Paid Subscriptions.*—

It is announced that payment of the third installment in the amount of $25 per share on part paid subscription receipts for common stock should be made at the Guaranty Trust Co., 140 Broadway, N. Y. City, on or before June 14. Subscription receipts must accompany all payments.—V. 122, p. 2663.

**Madison Square Garden Corp.**—*Permanent Debentures.*

Permanent 10-year 7% convertible debentures will be ready for delivery at the New York Trust Co. on June 14. For offering see V. 122, p. 100.

**Manati Sugar Co.**—*Funded Debt Decreased.*—

The directors in a statement to the stockholders, accompanying the announcement of the deferring of the quarterly dividend on the pref. stock, say in part:

"The company is a well balanced operating unit with a mill capable of producing over 800,000 bags, and with cane plantings sufficient to work the mill at its maximum capacity; with a well defined cane zone protected from invasion by competitors; with an abundance of reserve lands and with its own standard gauge public service railroad from Victoria de las Tunas to the Port of Manati, where the company owns its own terminal facilities, including a dock where vessels drawing 30 ft. can load. The Port of Manati is a public port. There are few ports in Cuba so well protected from stress of weather and with so good a depth of water. Under the port's law of Cuba no additional public ports can be created. All of the properties, including the standard gauge public service railroad, are in first class condition.

"Since the issue in 1922 of its $8,000,000 1st mtge. bonds, the company through its sinking fund has retired $932,500 of the bonds and has reduced by $550,511 the amount of purchase money mortgages outstanding on lands acquired.

"Since the expenditure of the proceeds of the 1st mtge. bonds sold in 1922 on capital improvements there has been expended $2,116,993. The company has, therefore, since then expended in all $3,600,004 in the retirement of capital obligations and for capital purposes. During the same period the reserve for depreciation has been increased by $1,746,729.

"The 7% cum. pref. stock was issued in May 1914 and dividends thereon have been regularly paid from Jan. 1 1915. It is a matter of regret to the directors that circumstances make advisable an interruption in payment of such dividends at this time." See also V. 122, p. 3220.

**Manhattan Pipe Line Co.**—*Bonds Called.*—

All of the outstanding 1st mtge. 6½% gold bonds, dated Sept. 1 1924, have been called for payment Sept. 1 next at 103 and int. at the Fidelity National Bank & Trust Co., trustee, Kansas City, Mo.—V. 119, p. 1742.

**Marine Oil Co.**—*Merger—Exchange of Stock.*—

See Argo Oil Co. above.—V. 120, p. 3322.

**Mercantile Properties, Inc.,**—*Coupon Bonds Ready.*—

Secured sinking fund 5½% bonds, due 1946, in coupon form, are now ready for delivery at the trust department of the Cenrtal Union Trust Co. See offering in V. 121, p. 3013.

**Merchants & Manufacturers Securities Co.**—*Extra.*—

The directors have declared the regular quarterly dividend of 2½% in cash and an extra dividend of 1% in stock, both payable July 1 to holders of record June 15. Like amounts were paid on Jan. 1 and April 1 last.—V. 122, p. 2807.

**Metropolitan Chain Stores, Inc.**—*Sales.*—

| 1926—*May*—1925. | | *Increase.* | 1926—5 *Mos.*—1925. | | *Increase.* |
|---|---|---|---|---|---|
| $866,687 | $627,390 | $239,297 | $3,449,871 | $2,704,152 | $745,719 |

—V. 122, p. 2958, 2664.

**Mexican Investment Co., Inc. (& Subs.).**—*Report.*—

*Consol. Income & Profit & Loss for Year Ended Dec.* 31 1925.

| | |
|---|---|
| Gross income | $122,367 |
| Expenses, taxes & other income charges | 86,301 |
| Net income | $36,066 |
| Surplus, Jan. 1 1925 | 464,747 |
| Other profit & loss credit—Amt. transferred from cap. surplus | 49,110 |
| Gross profit & loss surplus | $549,923 |
| Reduction of book value of lands & leases, $300,000; aband. leases & royalties, $36,826; total | 336,826 |
| Dividends | 19,611 |
| Surplus, Dec. 31 1925 | $193,486 |

—V. 119, p. 1633.

**Mexican Petroleum Co., Ltd.—$30,000,000** *in Damages Sought.*—

The Boston "News Bureau" June 8 says: Ballard Fuel Oil Terminal Corp. has filed in the Federal Court declaration in a suit seeking $25,000,000 damages from Mexican Petroleum Corp., Petroleum Heat & Power Co. and others, and Ballard Fuel Oil Burning Equipment Co. has brought action against the same parties seeking $5,000,000.

In addition to the two companies named above, defendants as "now and (or) formerly" directors or officials as named below include: Edward L. Doheny Sr. of New York, director of Mexican Petroleum Corp. and Petroleum Heat & Power Co.; Herbert G. Wylie, Pres. & director of Mexican Petroleum and director of Petroleum Heat & Power; Edward L. Doheny Jr., Treas. & director of Mexican Petroleum Corp.; O. D. Bennett, Sec. & director of Mexican Petroleum; Norman Bridge, J. S. Wood, J. M. Danzinger, R. M. Sands, C. E. Doheny, Elisha Walker, S. M. Spalding, directors of Mexican Petroleum, and Frederick Ewing, Sales Mgr. of Mexican Petroleum.

Other defendants include: Braldey W. Palmer, Andrew Adie, Reginald H. Johnson, W. Cameron Forbes, directors of Petroleum Heat & Power Co.; F. Murray Forbes, Treas. & director of Petroleum Heat & Power; Warwick Greene, V.-Pres. & Gen. Mgr. of Petroleum Heat & Power; William C. McTarnahan, Pres. & director of Petroleum Heat & Power; T. Coleman du Pont, William C. Durant, Robert Adamson, John A. Hariss, Alfred O. Hoyt, L. G. Kaufman, all of New York and directors of Petroleum Heat & Power Co.

Further defendants are: Daniel G. Wing, Charles F. Mills, Francis R. Hart of Boston; Tanker Syndicate, Inc., of Boston; M. G. Chace Co. of Providence; Malcolm G. Chace of Providence; Peabody, Houghteling & Co. of Chicago and New York, and Alexander Smith of Chicago.

Plaintiffs allege that the Mexican Petroleum and Petroleum Heat & Power companies by an illegal combination and conspiracy in restraint of commerce had created and were maintaining a virtual and nearly complete monopoly in the New England States in fuel oil. New England Oil Refining Co. in 1922 was formed and came into competition with the Mexican and Petroleum concerns, it is charged. In Febraury 1922 the Ballard Fuel Oil Terminal Corp. entered into a contract with the refining company and thus competed with Mexican and Petroleum companies in New England.

Between February 1922 and December 1924, it is charged, the Mexican and Petroleum companies joined with the Tanker Syndicate, Inc., M. G. Chace Co., Malcolm G. Chace, Peabody, Houghteling & Co., Alexander Smith, Daniel G. Wing, Francis R. Hart and Charles F. Mills, acquired control of New England Oil Refining Co., depleted its assets and caused the refining company to repudiate its contracts with the plaintiffs.

The "Wall Street Journal" July 8 says: "The origin of this suit is probably to be found in the proceedings that were brought by the same attorney [Sherman L. Whipple] in the same court to set aside the plan of the reorganization committee of the New England Oil Refining Co.

"It is understood that the only business of the Ballard Oil companies was the distribution of fuel oil in Boston and vicinity to office buildings, apartment houses, hotels, &c., and that the Mexican Petroleum Corp. has never been substantially interested in this branch of the fuel petroleum business, and that it has but a relatively small interest in the Petroleum Heat & Power Co., amounting to 5% of its preferred stock and less than 4% of its common stock. It has never had any interest in the New England Oil Refining Co., nor any relations with that company, except the making of sales to it in cargo lots under regular contracts.

"The commencement of these suits dates back to March of this year, when service was made in Massachusetts on the Mexican Petroleum Corp. None of the individual defendants connected with that corporation has been served.

"According to the officials of the Mexican Petroleum Corp., the relation of that company to the controversy is quite remote, and they cannot understand the basis for any charge of conspiracy in the matter as respects them."—V. 121, p. 1109.

**Mining Corp. of Canada, Ltd.**—*Report.*—

[Lorrain Operating Co., Ltd., Frontier (Lorrain) Mines, Ltd.]

| *Calendar Years*— | 1925. | 1924. |
|---|---|---|
| Income from production | $1,542,699 | $939,860 |
| Mining expenses | 842,125 | 692,392 |
| Profit at mines | $700,573 | $247,468 |
| Other income | 74,951 | 26,478 |
| Total income | $775,525 | $273,946 |
| Administrative expenses, royalties, &c | 173,357 | 206,517 |
| Net profits | $602,168 | $67,428 |
| Previous surplus | -------- | 2,978,864 |
| Total surplus | $602,168 | $3,046,292 |
| Items written off | 92,407 | 3,046,292 |
| Dividends | 415,013 | ------ |
| Surplus | $94,749 | ------ |

—V. 121, p. 2283.

**(Philip) Morris & Co., Ltd.**—*Merger Rumor.*—

Negotiations are reported under way looking toward a merger of the Continental Tobacco Co. and the Philip Morris Co. The former is controlled by the Schulte Retail Stores Corp., while the latter is governed by the same group which controls the United Cigar Stores Co. of America.—V. 122, p. 3093, 2340.

**Mortgage & Acceptance Corp., Baltimore.**—*Control of Company Reported Being Sought by Commercial Credit Co.*—

See Commercial Credit Co. above.—V. 122, p. 759.

**Mountain Producers Corp.**—*Stock Put on a 24% Annual Dividend Basis.*—The directors have declared a quarterly

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dividend of 6% (60 cents per share), payable July 1 to holders of record June 15. In both Jan. and April last, the company paid an extra dividend of 4% in addition to a regular quarterly dividend of 2%.—V. 122, p. 1322.

**Municipal Service Corp. (New York).**—*Pref. Stock Offered.*—T. Hall Keyes & Co., New York and McCown & Co., Phila. are offering at $25 per share 50,000 shares cumulative preferred convertible stock (no par value.)

Preferred as to cumulative dividends from July 1 1926 at the rate of $2 per annum and assets in case of liquidation over common stock up to $25 per share and div. Dividends payable Q-J. Has full voting power, share for share, with common stock. Red. in whole or in part on 60 days notice at $30 per share and div. Transfer Agent, Bank of the Manhattan Co., New York. Registrar, Bankers Trust Co., New York.

*Convertible.*—Each share of preferred stock is convertible at the option of the holder at any time prior to redemption into common stock as follows: During 1927 into 2 shares of common stock; 1928 1¾ shares; 1929 1½ shares; 1930 1¼ shares and thereafter convertible share for share.

| *Capitalization*— | *Authorized.* | *Outstanding.* |
|---|---|---|
| Cumulative preferred convertible stock (no par) | 50,000 shs. | 50,000 shs. |
| Common stock (no par) | *390,000 shs. | 290,000 shs. |

*100,000 common shares reserved for the maximum conversion of preferred shares.

**Data From Letter of William H. Lyons, President of the Corporation.**

*Corporation.*—Incorp. in 1924 in New York for the purpose of consolidating various subsidiary companies established from 1917 to 1921. Through these wholly owned subsidiaries, it does one of the largest wholesale and retail merchandising businesses in the distribution of gasoline, lubricating oils, greases and kerosene in the Metropolitan district and owns, through these subsidiaries, among other valuable properties, a chain of 26 gasoline filling stations located at various strategic traffic points, of which 23 are in New York, 2 in Yonkers and 1 in Mount Vernon, together with large gasoline storage stations occupying valuable property on Newton Creek, L. I. City and on the Hudson River at Yonkers, also tank barges, fleet of trucks, and other essential equipment. Corporation and its subsidiaries form a complete merchandising unit, throughly equipped as to plants, properties, equipment and organization to economically conduct the purchase, distribution and sale of the above products and plans to establish a fuel oil division. Corporation has valuable contracts for the purchase of gasoline and lubricating oils with several of the large foreign and domestic producing companies.

Through the exchange of common stock the corporation will take over, in its entirety the Petroleum Terminal Corp., a deep water terminal and storage tank farm completed Oct. 1 at Bayonne, N. J., capable of berthing and unloading the largest tankers and having a capacity of 5,000,000 gallons with ample land for expansion.

*Earnings.*—Consolidated gross revenue as shown by the following schedule, indicates the rapid and consistent growth of the business during the past four years.

| | 1922. | 1923. | 1924. | 1925. |
|---|---|---|---|---|
| Gross revenue | $1,183,587 | $1,857,077 | $3,197,412 | $6,008,072 |
| Percentage of inc. over previous year | | 57% | 72% | 88% |
| Percentage of increase over 1922 | | 57% | 170% | 408% |

Gasoline sales for 1925 amounted to 38,275,122 gallons. Sales of gasoline for the first 4 months of 1926 amounted to 11,507,013 gallons or 29% increase over the same period in 1925.

Consolidated net earnings of corporation and present subsidiaries applicable to dividends for the 2 years ended Dec. 31 1925 average $301,673 or $6.03 per share on this issue of preferred stock, and for the year ended Dec. 31 1925, amount to $408,408, equivalent to $8.16 per share.

Net earnings of Petroleum Terminal Corp. for the first 3 months of that company's operation (Oct., Nov. and Dec. 1925), amount to $32,910, or to an annual rate of $131,640. Consolidated net earnings of Municipal Service Corp. and subsidiaries for the year ended Dec. 31 1925, including the above $131,640, amount to $540,048, applicable to dividends on this issue of preferred stock, or $10.80 per share.

*Purpose.*—Proceeds will be used to expand the corporation's retail business through the acquisition of additional gasoline stations and for other corporate purposes.

*Listing.*—Application will be made in due course to list both classes of stock on the New York Stock Exchange.—V. 122, p. 3220.

**Murray Body Corp.**—*Earnings.*—

The company reports earnings of $750,000 for the four months ended April 30 1926, after depreciation and charges but before Federal taxes.—V. 122, p. 3094, 2665.

**National Baking Co.**—*New Milwaukee Plant.*—

W. J. Coad, President of the company, announces that contracts have been let for the construction of a new $300,000 modern bakery at Milwaukee, Wis., and that the building is now under construction. This will be what is known as a "Sixty-Rig" plant, so designed that it can be readily expanded to twice the present size.

Commenting upon conditions in the industry, Mr. Coad said: "Steady gains are being made in business and profits at all plants and the outlook for the future is particularly encouraging."—V. 122, p. 2958.

**National Cash Register Co., Dayton, O.**—*Sales.*—

Sales of the company in this country and Canada during May aggregated $4,500,000, the largest monthly record in the entire 44 years of its existence, according to J. H. Barringer, Vice-Pres. & Gen. Mgr. This figure does not include the foreign business of the company, Mr. Barringer said.—V. 122, p. 2665, 2203.

**National Dairy Products Corp.**—*Listing.*—

The New York Stock Exchange has authorized the listing of (*a*) 227,500 shares of its common stock without par value upon official notice of issuance, as part consideration for assets of Breyer Ice Cream Co., Breyer Ice Cream Co., Inc., and Breyer Corp.; (*b*) 21,820 shares upon official notice of issuance in exchange for all of the outstanding 2d pref. and common stocks of Harding Cream Corp.; (*c*) 7,800 shares upon official notice of issuance in exchange for all of the outstanding 2d pref. and common stocks of Union Ice Cream Co.; (*d*) 20,000 shares upon official notice of issuance in exchange for all of the outstanding stocks of Consolidated Buttermilk Corp., making the total amount applied for 1,074,414 shares of its common stock (of a total authorized issue of 2,000,000 shares).

The common stock is proposed to be issued as follows:

227,500 shares to be issued as part consideration upon the acquisition of the entire assets of Breyer Corp., Breyer Ice Cream Co. and Breyer Ice Cream Co., Inc., except the stock of Breyer Ice Cream Co. and Breyer Ice Cream Co., Inc., owned by Breyer Corp., and except in the case of Breyer Ice Cream Co. the sum of $1,000, the remaining consideration being $5,000,000 in class B pref. stock and $1,800,000 2-year 6% gold debentures.

21,820 shares (together with the sum of $21 85) to be issued in exchange for the entire 2d pref. and common stocks of Harding Cream Corp., amounting to 7,000 shares of 2d pref. stock and 7,000 shares of common stock (par $5).

7,800 shares to be issued in exchange for the entire 2d pref. and common stocks of Union Ice Cream Co., amounting to 3,500 shares of no par value 2d pref. stock and 3,500 shares of no par value common stock.

20,000 shares to be issued in exchange for all of the issued and outstanding pref. stock amounting to $200,000 (par $100), and all of the issued and outstanding common stock, amounting to 10,000 shares of Consolidated Buttermilk Corp.—V. 122, p. 3094, 2808.

**National Drug Stores Corp.**—*Sale of 3 Stores.*—

See Louis K. Liggett Co., above.—V. 119, 3017.

**National Tea Co.**—*Annual Report Calendar Years.*—

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Sales | $47,450,885 | $39,058,830 | $31,292,239 | $20,632,332 |
| Net profits | $1,804,474 | $1,686,208 | $1,244,387 | $1,095,933 |
| Federal taxes | 234,838 | 213,215 | 155,493 | 138,524 |
| Sinking fund | ------ | *Cr.*35,000 | 55,000 | 50,000 |
| Add'l Fed'l taxes (1917) | ------ | ------ | 5,542 | ------ |
| Preferred dividends | 111,030 | 90,058 | 64,632 | 62,181 |
| Common dividends | 450,000 | 376,060 | 113,096 | 110,000 |
| Common stock dividend | ------ | a150,000 | ------ | ------ |
| Balance, surplus | $1,008,606 | $891,874 | $850,624 | $735,228 |

a 30,000 shares of no par value.—V. 122, p. 2808, 2204.

**Neisner Bros. Co., Inc.**—*Sales Increase.*—

| 1926—*May*—1925. | | *Increase.* | 1926—5 *Mos.*—1925. | | *Increase.* |
|---|---|---|---|---|---|
| $309,067 | $158,943 | $150,124 | $1,177,455 | $764,664 | $412,791 |

Sales for 1926 will aggregate $4,500,000 based upon present indications, according to President A. H. Neisner. Total sales last year aggregated $2,695,607. Based upon the showing expected from the current year net profits are expected to approximate $300,000, which after preferred dividend requirements would equal about $3.75 a share earned on the 80,000 shares no par common stock outstanding.

The company's plans call for the opening of 5 new stores during the current year, of which one is now in operation. On June 1, 13 stores were in operation, 3 locations having been opened in 1925.

It is also announced that business of the Chester, Pa., and Buffalo, N. Y., stores have increased to such an extent that it has been necessary to double the floor space of both of these locations. The Chester store will be opened toward the end of this month, while alterations in Buffalo will be completed about Sept. 1. The Geneva store, which was burned out, will be opened about July 15.—V. 122, p. 2665.

**Nevada Consolidated Copper Co.**—*Listing.*—

The New York Stock Exchange has authorized the listing of 1,999,457 shares, without par value (authorized, 5,100,000 shares), on official notice of issuance in exchange, share for share, for present outstanding stock (par $5 each), with authority to add 3,077,179 shares in exchange for the company's 15-year 5% debentures at $15 face value for each share; making the total amount applied for, 5,076,636 shares.

The Boston Stock Exchange has authorized the listing of 5,100,000 shares (without par value), capital stock as the same may be issued under the following conditions: (1) 1,999,457 shares as issued in exchange for $5 par value stock, on the basis of one new share for one old share. (2) 3,077,179 shares as issued in exchange for the company's 15-year debentures, on the basis of $15 face value for each share. (3) 23,363 shares, plus such shares as may not be necessary to be issued in exchange for debentures.

Pursuant to the action of the directors at a meeting held on Oct. 19 1925, and of the stockholders March 26 1926, the par value of the stock was changed to no par, and the authorized number of shares made 5,100,000, and amendment of the company's charter to that end filed with the Secretary of State of Maine on April 15 1926.

At meeting of the directors of the Ray Consolidated Copper Co., and of this company, held on April 20 and April 23 1926, special meetings of stockholders of these companies were called for May 26 1926, to authorize the sale to the Nevada Co., and the purchase by it, of all the properties, assets, rights, privileges and franchies of the Ray Co., as an entirety, in consideration of the issuance and delivery of $46,157,685 of the Nevada 15-year 5% debentures, and the assumption of all the debts and obligations of the Ray Co. Stockholders' meetings were held and this purchase and sale authorized. The transfer of properties has been made, the obligations assumed, and the debentures in principal amount of $46,157,685 have been delivered to the Ray Co., which will distribute them to and among its stockholders.

The Nevada company has agreed, upon the surrender to it after June 15 1926, and on or before July 1 1927, by the registered holder other than the Ray Consolidated Copper Co., of any of the debentures to deliver to the registered holder in exchange therefor one share of its capital stock without par value, plus 25 cents in cash, for each $15 of debentures, or a total of 3,077,179 shares.

The Nevada company further agrees to pay an additional sum of 18 cents in cash with each share of its capital stock exchanged for debentures, provided such exchange is made on or before July 31 1926.

*Statement of Assets and Liabilities as of March 31 1926.*

[After giving effect to proposed acquisition of assets of Ray company, the issue of $46,157,685 debentures, and increase in authorized capital.] —V. 122, p. 3094, 2809.

| *Assets*— | $ | *Liabilities*— | $ |
|---|---|---|---|
| Metals on hand & in transit | 13,080,322 | Capital stock (1,999,457 shs. no par) | 9,997,285 |
| Materials & supplies | 3,433,004 | 15-year 5% debentures | 46,157,685 |
| Accounts & notes collectible | 2,049,092 | Accounts payable | 1,559,856 |
| Deferred accounts | 1,151,762 | Deferred accounts | 5,711 |
| Cash | 6,331,873 | Treatment charges accrued | 1,553,708 |
| Mining property | 14,050,608 | Res for taxes, &c., expenses | 1,373,742 |
| Construction & equipment | 15,130,774 | Paid-in surplus | 14,170,372 |
| Development of properties | 20,703,341 | Surplus from operations | 9,997,627 |
| Bond deposit account | 390,000 | | |
| Inv. in subs., &c., cos | 8,495,209 | | |
| Total | 84,815,985 | Total | 84,815,985 |

—V. 122, p. 3094.

**New England Coal & Coke Co.**—*Bal. Sheet Dec. 31.*—

[As filed with the Massachusetts Commissioner of Corporations.]

| *Assets*— | 1925. | 1924. | *Liabilities*— | 1925. | 1924. |
|---|---|---|---|---|---|
| Furn., fixt. & tools | $2,499 | $2,498 | Capital stock | $1,500,000 | $1,500,000 |
| Auto trucks, &c | 1,214 | ------ | Accts. payable | 2,305,992 | 1,548,410 |
| Merchandise | 560,358 | 323,138 | Notes payable | 200,000 | ------ |
| Notes receivable | 723,797 | 434,919 | Miscell. reserves | 305,717 | 335,350 |
| Accts. receivable | 2,872,943 | 2,595,584 | Surplus | 416,686 | 405,024 |
| Cash | 340,584 | 432,645 | | | |
| Securities | 227,000 | ------ | Total (each side) | $4,728,395 | $3,788,784 |

—V. 122, p. 2204.

**New Jersey Zinc Co.**—*Resignation.*—

Edward V. Peters has resigned as General Sales Manager of New Jersey Zinc Co., effective July 1. The duties will be assumed by A. P. Cobb, Vice-President, who will be assisted by J. H. Janeway, Assistant to the Vice President.—V. 122, p. 3094.

**Northway Motors Corp., Natick, Mass.**—*Sale.*—

The entire plant, real estate, machinery, equipjent, stock inventory and trucks of the corporation will be sold on the premises on June 15 and 16. Samuel T. Freeman & Co., auctioneers, will conduct the sale.—V. 122, p. 1776.

**Norwalk Tire & Rubber Co.**—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 20 cents per share on the common stock and the usual quarterly dividend of 1 % on the preferred stock, both payable July 1 to holders of record June 20. Since Oct. 1 1925, quarterly dividends of 40 cents per share had been paid on the common stock.—V. 122, p. 1465.

**Novadel Process Corp.**—*Pref. Stock Offered.*—Potter & Co., New York; Lane, Piper & Jaffray, Inc. and Wells-Dickey Co., Minneapolis are offering at $26 50 per share 50,000 shares cumulative preferred participating stock (without par value). This stock is non-redeemable.

Entitled to receive cumulative dividends of $2 per share per annum, and after providing for cumulative dividends thereon at the rate of $2 per share per annum for the current year, and for non-cumulative dividends on the common stock at the rate of $1 per share per annum for such year, any further dividends in such year shall be paid on the basis of $2 per share on the preferred stock to $1 per share on the common stock. Dividends on preferred participating stock are to be cumulative from May 15 1926 and will be payable Q.-J. (first payment July 1 1926). Pref. in dissolution or liquidation to the extent of $32 50 per share and divs. at rate of $2 per share per annum, and also shares in remaining assets. Dividends free of the normal Federal income tax. Transfer agents: Guaranty Trust Co., New York and First Trust & Savings Bank, Chicago. Registrars: Empire Trust Co., New York and Continental & Commercial Trust & Savings Bank, Chicago.

| *Capitalization*— | *Authorized.* | *Outstanding.* |
|---|---|---|
| $2 Cum. pref. participating stock (no par value) | 50,000 shs. | 50,000 shs. |
| Common stock (no par value) | 100,000 shs. | 100,000 shs. |

**Data from Letter of Charles T. Stork, President of the Corporation.**

*Corporation:*—Has been organized to acquire and own American and Canadian rights, patents, trade marks, good-will, inventories and fixed assets of the Buffalo, N. Y. branch of the N. V. Industrieele Maatschappij, v. h. Noury & van der Lande of Deventer, Holland, and its subsidiaries, millers since 1838, pertaining to the manufacture and sale of the patented product "Novadelox," a powder used for maturing and bleaching wheat flour and other cereal products. Sales of "Novadelox" have approximately doubled in each year since its introduction in this country in 1922 and it is now being used in constantly increasing quantities by over half of the 2,000 larger American and Canadian milling companies including millers

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of practically all of the nationally known brands of flour. It is sold on a cash basis to distributing agencies located at Denver, Kansas City, Minneapolis, Nashville, St. Louis and Seattle. Agency arrangements in Canada provide for distribution from Fort Erie and Winnipeg.

*Earnings.*—An audit by Price, Waterhouse & Co. shows that the earnings of the Buffalo, N. Y. Branch of Noury & van der Lande, for the 3 years and 3 months ended Mar. 31 1926 before providing for interest to the Dutch company, additional compensation to manager based on profits, Federal taxes and amortization of patents, have been as follows:

| | 6 *Mos. End. June* 30. | 6 *Mos. End. Dec.* 31. | *Year Ended Dec.* 31. |
|---|---|---|---|
| 1923 | $9,876 | $26,805 | $36,681 |
| 1924 | 26,596 | 77,629 | 104,225 |
| 1925 | 76,287 | 145,744 | 222,031 |
| 3 months ended March 31 1926 | ------ | ------ | 98,029 |

The above figures include small sales made in Mexico which amounted, however, to less than 1% of total gross earnings. The manager will acquire a substantial interest in the common stock of the corporation and by reason thereof will terminate his right to additional compensation based on profits which he has heretofore received.

For the 3 months ended March 31 1926 net operating profits show an increase of 110% over those of the same period in 1925. The second 6 months of each calendar year are the most active season for the milling industry, which directly increases the volume of sales of "Novadelox" at that time. Based on the quarter already ended, and on the seasonal variation, it is estimated that net operating profits before Federal income taxes and amortization of patents for the year 1926, will be over $400,000. Federal income taxes in future years will be considerably reduced in proportion through amortization of cost of patents, estimated at $68,750 per annum, which is allowable as a deduction under the Federal Income Tax Law.

*Purchase Fund.*—A quarterly sinking fund to be paid quarterly beginning Nov. 1 1926 equivalent to one-third of net profits for the quarter (or at $12,500, whichever shall be greater) subject to certain allowances for dividends on the preferred and common stocks, will purchase preferred stock at or below $32 50 a share. If not so obtainable the unused balance will revert to the corporation for general corporate purposes.

*Management.*—The President of the new corporation, who has been in charges of the "Novadel" business in the United States and Canada since its inception, will retain practically the entire American organization. All the agents are renewing their contracts. Common stock of the corporation is being acquired by the management, agents of the corporation, and other interests closely connected with this business.

*Listing.*—Application will be made to list the preferred and common stocks on the Chicago Stock Exchange.

*Purpose.*—Proceeds of the 50,000 shares of cumulative preferred participating stock presently to be issued, together with funds to be obtained from the sale of common stock, will be used for the acquisition of the American and Canadian patents, trade marks, and good will, of N. V. Industrieele Maatschappij v. h. Noury & van der Lande and its subsidiaries and the inventories and fixed assets of the Buffalo Branch, pertaining to the Novadel business, and also to supply working capital.—V. 122, p. 3220.

**Ohio Leather Co., Youngstown, O.**—*Defers Dividend.*—

The directors have decided to defer payment of the dividend usually paid July 1 on the 1st pref. stock.

A dispatch from Youngstown, O., states that earnings now are meeting interest charges, but substantial losses were suffered in the second quarter of this year.—V. 122, p. 2666.

**Orpheum Circuit, Inc., & Subs.**—*Earnings.*—

| *Four Months Ended April* 30— | 1926. | 1925. |
|---|---|---|
| Profit after all charges but before taxes | $1,009,000 | $902,000 |

—V. 122, p. 2662, 2204.

**Overbrook Arms, Philadelphia, Pa.**—*Bonds Offered.*—The F. H. Smith Co., Washington, D. C. are offering at par and int. $600,000 7% 1st mtge. coupon gold bonds.

Dated June 1 1926; maturities 2 to 10 years. Int. payable J. & D. Denom. $1,000, $500 and $100 c*. Callable at 102 and int. on any int. date during first 3 years; thereafter at 101 and int. Bonds and coupons payable at office of the F. H. Smith Co., Washington, D. C.

*Security.*—Secured by a first mortgage on the land and the building in the sum of $600,000. In addition, the mortgage will constitute in effect a first lien on the earnings of the property.

*Land & Building.*—The lot contains approximately 13,000 sq. ft., fronting 185 ft. on Lebanon Ave., 178 ft. on Columbia Ave. and 31 feet on 63 St. The plans provide for a 10 story building of steel and reinforced concrete, fireproof construction, containing 80 apartments ranging from 2 rooms and bath to 6 rooms and 2 baths, with space for high-grade shops on Lebanon Avenue.

*Owner of Property.*—Warren Apartment Co. of which William A. Brady is Pres. and Thomas F. Gain, Sec.-Treas., both of Philadelphia.

**Ovington Bros. Co., New York.**—*Regular Dividends.*—

The directors have declared regular semi-annual dividends of 30c. per share on the common stock and of 40c. per share on the participating preference stock, both payable July 1 to holders of record June 15. (For offering of participating pref. stock see V. 121, p. 3014.)—V. 122, p. 2204.

**Paige-Detroit Motor Car Co.**—*Shipments.*—

| *Month of*— | *May.* | *April.* |
|---|---|---|
| Number of cars shipped | 4,909 | 4,623 |

—V. 122, p. 3221, 2960.

**Palmolive Co.**—*Balance Sheet Dec. 31.*—

[As filed with the Massachusetts Commissioner of Corporations.]

| *Assets*— | 1925. $ | 1924. $ | *Liabilities*— | 1925. $ | 1924. $ |
|---|---|---|---|---|---|
| Real est. & mach'y | 4,469,402 | 4,911,962 | Preferred stock | $4,174,650 | $4,138,650 |
| Merchandise | 4,723,487 | 4,399,261 | Common stock | a5,138,437 | 5,013,687 |
| Notes receivable | 3,854 | 3,922 | Accounts payable | 1,684,383 | 1,312,549 |
| Accts. receivable | 2,289,960 | 2,226,408 | Surplus | 7,128,948 | 5,179,471 |
| Cash | 1,080,824 | 1,084,033 | | | |
| Secur. & invest'ts | 4,864,815 | 2,346,311 | | | |
| Patent rights and trade marks, &c. | 1 | 1 | | | |
| Prepaid items | 329,210 | 389,861 | | | |
| Cash val. of life ins. | 87,253 | 52,154 | | | |
| Unpaid subscrip. to capital stock | 277,612 | 230,444 | Total (each side) | 18,126,418 | 15,644,357 |

a Represented by 252,912 shares of no par value.—V. 118, p. 2834.

**Pan American Petroleum & Transport Co.**—$97,600,000 *Oil Suit.*—

Papers in a suit to recover $97,600,000 damages from the company were filed June 9 in the Federal Court in Brooklyn following the removal of the case from the State Supreme Court in Richmond, Va. The suit is brought by the Merinos Viesca y Compania as assignee of the rights of Geronimo Merinos, a Mexican and son and heir of the late Senora Encarnacion Cruz. The Merinos company, which is a New York corporation, contends that an agent for Senora Cruz exceeded his power of attorney when he leased land for her in the State of Vera Cruz Llave, Mexico, to the Pan American company.

The complaint declares that already 122,000,000 barrels of oil from Lot 165, the disputed property in the municipality of San Antonio Chinampa have been removed.

Senora Cruz died Dec. 2 1919 and her son Geronimo on Nov. 11 1922 assigned all his rights to the Merinos Viesca y Compania, which now sues for the full value of the subsoil products removed.—V. 122, p. 2666, 2322.

**Penick & Ford, Ltd., Inc.**—6% *Back Dividend.*—

The directors have declared a dividend of 6% on account of accumulations and the regular quarterly dividend of 1¾% on the preferred stock, both payable June 30 to holders of record June 20. This action clears up all accrued dividends on the senior issue.—V. 122, p. 3222.

**Pennsy Coal Co.**—*Receiver.*—

Judge William Parker of Venango County, Pa., has appointed I. W. Lesher of Clarion receiver and W. J. James and C. F. Heath of Franklin, Pa., as appraisers. Action followed a bill of equity filed by the Franklin Trust Co. as trustee. A 6% bond issue of $350,000 in November 1913 was disposed of, except $15,000 worth later retired, but the company, it is said, made no payments on the sinking fund and no payments on coupons since Aug. 21 1924. Liabilities, the bill of equity cites, total nearly $500,000, including promissory notes of $120,958. Less than $100 cash is reported in the treasury.

**Peoples Drug Stores, Inc.**—*Sales—Acquisition.*—

| 1926—*May*—1925. | | *Increase.* | 1926—5 *Mos.*—1925. | | *Increase.* |
|---|---|---|---|---|---|
| $534,885 | $434,801 | $100,084 | $2,352,595 | $2,137,902 | $214,693 |

The corporation has acquired a chain of 8 drug stores in York, Pa., formerly owned and operated by Niles H. Shearer & Co. This acquisition makes a total of 32 stores, an increase of 14, or 78%, since Jan. 1 last, and is in accordance with the plans of the company to further expand its activities outside of Washington, D. C. Other stores have been acquired recently in Alexandria, Va., and Frederick, Md., and several additional stores have been opened or acquired in Washington.—V. 122, p. 3222.

**Phelps Dodge Corp.**—*Stock Put on a $6 Annual Dividend Basis.*—The directors have declared a quarterly dividend of $1 50 per share on the outstanding $50,000,000 capital stock, par $100, payable July 2 to holders of record June 22. Since 1921, dividends at the rate of $4 per annum ($1 quarterly) had been paid.—V. 122, p. 2810.

**Pierce-Arrow Motor Car Co.**—*Resumes Preferred Dividends.*—The directors have declared a quarterly dividend of 2% on the outstanding $10,000,000 8% cumul. pref. stock, par $100, payable July 1 to holders of record June 18. Dividends at this rate had been paid on the aforementioned issue from Jan. 2 1917 to April 1 1921 incl.; none since. Accumulations amount to 40%. President Myron E. Forbes says in part:

The resumption of the company of dividends on its preferred stock is the natural result of the satisfactory and constantly growing business that has been done by it during the last few years. The success of our small car, the Pierce-Arrow Series 80, with the constantly increasing volume of truck and bus business, and the regular output of our large passenger car, has resulted in steadily growing earnings. The company has no bank loans outstanding and its cash balance is $2,582,740.—V. 122, p. 2511.

**Pierce, Butler & Pierce Mfg. Corp.**—*Bal. Sh. Dec. 31.*

[As filed with the Massachusetts Commissioner of Corporations.]

| *Assets*— | 1925. $ | 1924. $ | *Liabilities*— | 1925. $ | 1924. $ |
|---|---|---|---|---|---|
| Real est., mach., &c. | 4,258,033 | 4,290,132 | Capital stock | 6,634,623 | 4,970,628 |
| Invest. in & adv. to subsidiaries | 362,781 | 92,474 | Bonds | 2,468,500 | 2,500,000 |
| Merchandise | 2,770,869 | 2,471,111 | Accts. payable | 55,316 | 39,214 |
| Notes receivable | 82,020 | 70,057 | Notes payable | 300,000 | 205,000 |
| Accts. receivable | 2,121,013 | 2,109,902 | Res've for accruals | 217,255 | 240,793 |
| Cash | 651,278 | 333,268 | Reserve for conting | 52,832 | 57,072 |
| Securities | 20,213 | 23,908 | Res. for empl. ben. | 17,600 | ------ |
| Deferred charges | 269,216 | 287,774 | Surplus | 734,120 | 1,665,920 |
| | | | Capital surplus | 55,177 | ------ |
| Total | 10,535,423 | 9,678,627 | Total | 10,535,423 | 9,678,627 |

—V. 122, p. 1038, 225.

**Prairie Pipe Line Co.**—*Shipments.*—

| *Period Ended May* 31— | 1926—*Month*—1925. | | 1926—5 *Mos.*—1925. | |
|---|---|---|---|---|
| Shipments of crude oil (bbls.) | 4,542,259 | 4,719,835 | 21,722,068 | 22,823,463 |

—V. 122, p. 2666, 2054.

**Pro-phy-lac-tic Brush Co.**—*Extra Dividend.*—

The directors on June 10 declared an extra dividend of 50c. a share on the common stock, payable July 1 to holders of record June 19. An extra dividend of like amount was paid on March 1 last.

The directors also declared the regular quarterly dividend of 50c. a share on the common stock, payable July 15 to holders of record July 1.

In 1925 the company paid four regular quarterly dividends of 50c. per share and three extra divs. of 25c. each, making $2 75 for the year. The last regular div. of 50c. a share was paid on Jan. 15 last.—V. 122, p. 2811.

**Provident Loan Society of New York.**—*Annual Report.*

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Total income | $2,498,590 | $2,157,307 | $1,829,888 | $1,775,900 |
| Oper. exp. & losses on auction sales | 708,514 | 655,913 | 727,169 | 630,580 |
| Cost of funds employed | 882,818 | 761,788 | 658,569 | 599,687 |
| Federal taxes | 219,891 | 182,748 | 133,649 | 138,767 |
| Surplus | $687,367 | $556,858 | $310,501 | $406,867 |

—V. 113, p. 967.

**Prudence Co., Inc.**—*Bonds Offered.*—Halsey, Stuart & Co., Inc.; Manufacturers Trust Co.; Estabrook & Co.; Redmond & Co.; Continental & Commercial Trust & Savings Bank; W. A. Harriman & Co., Inc., and William R. Compton Co. are offering at 100 and int. $15,000,000 guaranteed collateral trust 5½% gold bonds. Guaranteed principal, interest and sinking fund, by Realty Associates.

Dated May 1 1926; due May 1 1961. Int. payable M. & N. at office of the company in New York and at office of Halsey, Stuart & Co., Inc., Chicago. Federal normal income tax not in excess of 2% refundable by Realty Associates to holders as provided in agreement made with trustee. Denom. $1,000 and $500c*. Red., all or part, prior to May 1 1931 at 105 and int.; thereafter and prior to May 1 1936 at 103 and int.; thereafter and prior to May 1 1959 at 102 and int., and on and after that date to maturity at 100 and int. Central Union Trust Co. of New York, trustee. In the opinion of counsel, these bonds may be purchased by national banks for their own investment.

**Data from Letter of President Wm. M. Greve, New York, June 4.**

*Company.*—Incorporated in 1919. Is one of the most important banking institutions of its kind in New York State, operating under the banking laws of the State. It is under the same supervision by the New York State Banking Department as are State banks and trust companies and is subject to periodical examinations by that Department. Under the New York State banking laws the company must credit to its surplus fund one-tenth of net earnings until such time as such fund shall equal 20% of its capital, and thereafter such further amounts, not exceeding one-tenth, of its net earnings as may be necessary to maintain that ratio: such surplus fund may not be used for payment of dividends. Company is a wholly owned subsidiary of Realty Associates specializing in first mortgages on real estate and building loans, and either re-sells to the public directly the mortgages which it purchases, or it sells Prudence-certificates, legal for trust funds in New York, or Prudence-bonds, which are secured by such mortgages.

Since its inception, the company has never suffered a loss in its mortgage investments.

*Security.*—Bonds will be a direct obligation of the company and will be secured by pledge with the trustee of 1st mtges. on improved real estate (including building loans) other securities and(or) cash. Such real estate mortgages may not exceed 75% of the value of the real estate securing them, as determined by one or more appraisers approved by the trustee, and may be pledged as security in amounts not less than 120% of the bonds issued against them. Accordingly, to the extent that bonds are issued against such mortgages, the amount of such bonds may not be in excess of 62½% of such appraised value of the real estate security.

There may also be pledged with the trustee bonds issued by Prudence Bonds Corp. (secured by 1st mtges.); obligations of States and municipalities in the United States and bonds of Federal Land Banks, approved by the trustee; and securities legal for savings banks or trust funds in the State of New York. This collateral may be pledged as security in principal amounts not less than 120% of the bonds issued against it. Bonds may also be issued against pledge of cash, obligations of the United States or of the City or State of New York, certificates of deposit of a bank or trust company, and also bank or trust company acceptances and certain

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secured loans acceptable to the trustee, to the extent of 100% of the market value of such collateral.

In the normal conduct of the company's business, the pledged collateral will consist almost entirely of real estate 1st mtges., but in order to provide the flexibility necessary for the successful operation of the business, provision is made for the other classes of collateral described above, and the company may at its discretion substitute or withdraw collateral from time to time provided that the ratio of pledged collateral to outstanding bonds is not reduced below the foregoing requirements.

*Guarantor Company.*—Realty Associates was incorp. in 1901 and has been successfully engaged in building, real estate activities and real estate financing since its inception. 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 and sale of moderate priced dwellings on a large scale. Company also invests in and owns some of the choicest business property in the Borough of Brooklyn.

Realty Associates 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.

*Purpose.*—Proceeds from the sale of $15,000,000 guaranteed collateral trust 5½% bonds, $5,000,000 7% cumulative pref. stock and $2,500,000 common stock will provide additional working capital required because of the company's expanding volume of business.

*Earnings.*—The net profits of Realty Associates and its subsidiary companies (including the Realty Associates' proportion of undivided profits of affiliated syndicates and companies which have not yet been taken up in its accounts, and after certain adjustments in respect of Federal income taxes and reserves for contingencies but before provision for special compensation which may become payable through the later realization of the undivided profits of its subsidiary and affiliated companies and syndicates at Dec. 31 1925), after interest and all charges other than Federal income taxes, for the 3 years ended Dec. 31 1925, have been as follows:

| | 1923. | 1924. | 1925. |
|---|---|---|---|
| Prudence Co., Inc. | $647,485 | $654,935 | $1,502,929 |
| Realty Associates and subs., other than Prudence Co. | 1,013,498 | 1,143,663 | 4,941,922 |
| Total | $1,660,983 | $1,798,599 | $6,444,851 |

The average net profits of Prudence Co. for the 3 years ending Dec. 31 1925 on the above basis, plus 5% on the proceeds from the sale of $15,000,000 bonds, $5,000,000 pref. stock and $2,500,000 common stock, amounted to $2,060,116, as compared with annual interest requirements on these bonds of $825,000. On the same basis, including also 5% on the proceeds from the sale of 80,000 shares of common stock of Realty Associates, but excluding 5% on the proceeds of $2,500,000 common stock of Prudence Co., Inc., purchased by Realty Associates, the average net profits of Realty Associates and its subsidiaries (including Prudence Co., Inc.) during this period amounted to $4,326,477 and in 1925 to $7,469,851.

*Sinking Fund.*—A sinking fund is provided sufficient to retire $200,000 of these bonds each year, of which $100,000 will be retired semi-annually beginning May 1 1927. Bonds are to be delivered to or purchased for this sinking fund at or below the current redemption price or, if not so obtainable, are to be called by lot at that price.

*Management.*—The directorate of Prudence Co., Inc., and Realty Associates is composed of the following: Frank Bailey, Chairman; Leo S. Bing (Pres. Bing & Bing, Inc.), Irving T. Bush (Pres. Bush Terminal Co.), George W. Davison (Pres. Central Union Trust Co.), Joseph P. Day (real estate), Edward C. Delafield (Pres. Bank of America), Jackson A. Dykman (Cullen & Dykman, attorneys), William H. English (director Brooklyn Trust Co.), William M. Greve (Pres. Realty Associates), William Guthman (V.-Pres. Bing & Bing, Inc.), Crowell Hadden (Pres. Brooklyn Savings Bank), Louis J. Horowitz (Pres. Thompson-Starrett Co.), Nathan S. Jonas (Pres. Manufacturers Trust Co.), Raymond E. Jones (1st V.-Pres. Bank of Manhattan Co.), Clifford S. Kelsey (V.-Pres. Realty Associates), Arthur H. Waterman and William H. Wheelock (Pres. Brown, Wheelock, Harris, Vought & Co., Inc.).

*Statement of Assets and Liabilities as at Dec. 31 1925.*

[After giving effect as at that date to the sale to Realty Associates at par for cash of $15,000,000 of guaranteed collateral trust 5½% gold bonds, $5,000,000 of 7% cumulative pref. stock and $2,500,000 of common stock, to the payment of a common stock dividend of $500,000 and to the application of the proceeds (a) to the payment of $6,000,000 of notes and advances, and (b) to provision for additional working capital.]

| Assets. | |
|---|---|
| Cash, including proceeds receivable from the above financing | $18,844,917 |
| Marketable securities, including $149,600 of Realty Associates Securities Corp. bonds purchased | 162,485 |
| Bonds and mortgage certificates of Prudence-Bonds Corp. available for sale: On hand, $663,100; receivable from trustees upon call, $1,737,500 | 2,400,600 |
| Bonds and mortgage certificates of Prudence-Bonds Corp. maturing within 6 mos. (secured by collateral with trustees) | 994,694 |
| Notes, loans and accounts receivable | 213,003 |
| Accrued interest receivable | 1,130,416 |
| Bonds and mortgages unpledged | 9,528,618 |
| Cash deposited with trustees of Prudence-Bonds Corp. securities in respect of advance payments on mortgages, &c. | 778,139 |
| Interest paid in advance | 43,000 |
| Total | $34,095,872 |
| *Liabilities.* | |
| Miscellaneous accounts payable | $196,320 |
| Provision for Federal and State taxes | 328,749 |
| Accrued interest payable | 1,021,362 |
| Advance payments in respect of principal, int. & taxes on guaranteed mortgages | 1,677,138 |
| Interim certificates and subscriptions for bonds and mortgage certificates of Prudence-Bonds Corp. | 3,544,670 |
| Guaranteed collateral trust 5½% gold bonds, due May 1 1961 | 15,000,000 |
| Preferred stock 7% cumulative (50,000 shares) | 5,000,000 |
| Common stock, 50,000 shares | 5,000,000 |
| Surplus and undivided profits | 2,327,633 |
| Total | $34,095,872 |

Prudence Co., Inc., is guarantor of principal and interest of $35,433,467 of outstanding bonds and mortgage certificates of Prudence-Bonds Corp. and of $8,928,026 of mortgages sold guaranteed.

Realty Associates guarantees the dividends on the pref. stock and the principal, interest and sinking funds on the bonds.—V. 122, p. 3222.

**Rand (Gold) Mines, Ltd.**—*Production.*—

| *Month of*— | *May.* | *April.* | *March.* | *Feb.* | *Jan.* |
|---|---|---|---|---|---|
| Gold output (ozs.) | 849,214 | 803,303 | 834,340 | 753,924 | 796,270 |

—V. 122, p. 2961, 2205.

**Real Estate Mortgage & Guaranty Corp., Washington, D. C.**—*Bonds Offered.*—Robert Garrett & Sons, Baltimore, are offering at 100 and int. $510,000 guaranteed 1st mtge. 6% collateral gold bonds.

Dated May 1 1926; due serially, May 1931-1936. Interest payable M. & N. Denom. $1,000 and $500c*. Red. all or part on any int. date on or before five years from date of issue at 102 and int., and on any int. date thereafter at 101 and int. Principal and int. payable in U. S. gold coin at office of Commercial National Bank, Washington, D. C., trustee, or at option of the holder, at the Chase National Bank, New York.

*Combined Guarantee.*—Both principal and interest of each first lien pledged as security for these bonds are unconditionally guaranteed by the Real Estate Mortgage & Guaranty Corp., Washington, D. C., with cash, paid-in capital (upon which dividends have been paid since organization at the rate of 8% per annum on the preferred stock and at present 2¼% on the common stock) and surplus, of over $2,150,000. Also each bond bears the guaranty of principal and interest by the National Surety Co., New York, with paid-in capital and surplus of $15,874,656 and total resources of over $35,200,000.

*Security.*—Direct and primary security of these bonds comprising first liens on approved real estate and the buildings thereon, owned in fee simple, is believed to be sufficient to amply protect their principal and to assure the prompt payment of interest thereon, without regard to the above-mentioned guarantees.

*Character of Loans.*—The properties upon which the loans are secured are well diversified as to locality and types of buildings. With but few exceptions, all of the properties hereunder, consisting of substantial residences and modern revenue-producing apartments, are located within the City of Washington and the District of Columbia, the few exceptions noted being in residential sections adjacent thereto.

*Valuations.*—The total conservative appraised value—certified to by expert real estate appraisers and approved by the Surety company—of all the properties upon which the mortgages securing these bonds are a first lien, amounts to over $900,000, so that the bonds are issued at the rate of only about 56% of the real property values, and which equity regularly increases by payment of annual installments on account of principal of each loan.

**Real Silk Hosiery Mills, Inc.**—*Earnings.*—

The company reports net earnings for the six months ended March 31 1926 of approximately $420,000, against dividend requirements for the period of $487,000. The balance sheet as of March 31 shows current assets of $6,629,535, against current liabilities of $2,492,544 and profit and loss surplus of $3,307,786.—V. 122, p. 2512.

**Realty Associates of Brooklyn, N. Y.**—*Guaranty, &c.*—

See Prudence Co., Inc., above.—V. 122, p. 493.

**Reo Motor Car Co., Lansing, Mich.**—*Extra Div. of 1%.*

The directors have declared an extra dividend of 1% in addition to the regular quarterly dividend of 2%, both payable July 1 to holders of record June 15. An extra dividend of like amount was paid on April 1 last, while on Oct. 1 1925 and on Jan. 2 1926 extras of 3% were paid.—V. 122, p. 2341.

**Royal Dutch (Petroleum) Co.**—*Report.*—

*Earnings for Calendar Years (in Florins).*

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Net after exp. & taxes | 94,500,194 | 87,983,567 | 84,856,791 | 87,730,477 |

—V. 122, p. 2812, 226.

**Safety Cable Co., N. Y.**—*Sales—Dividend.*—

The company reports that sales for the first 5 months of the current year were about 33% ahead of the same period of 1925.

The directors have declared the regular quarterly dividend of $1 per share on the capital stock, payable July 15 to holders of record June 30.—V. 122, p. 2055.

**Safeway Stores, Inc. (Md.).**—*Initial Dividend.*—

The directors have declared an initial dividend of 1¾% on the 7% cumul. pref. stock, par $100, payable July 1 to holders of record June 15. See also V. 122, p. 3223.

**Seaboard Oil Co., Jacksonville, Fla.**—*Bonds Offered.*—The Huntington National Bank, Ohio National Bank, Raymond T. Brower, Inc., the First Citizens Corp., Lorenz & Co., the City National Bank, and the Commercial National Bank, Columbus, Ohio, are offering at prices to yield from 6% to 6½%, according to maturity, $800,000 first mortgage serial 6½% gold bonds.

Dated May 1 1926; maturing serially May 1 1927-41. Int. payable M. & N. at Huntington National Bank, Columbus, trustee, without deduction for any Federal income taxes up to 2%. Denom. $1,000 and $500. Red. as a whole, or by maturity on any int. date on 30 days' notice at a premium of ¼% for each year, or fraction thereof, of unexpired time.

**Data from Letter of S. M. Coen, President of the Company.**

*Company.*—Is engaged in wholesale distribution of the gasoline, motor oils and other petroleum products of the Pure Oil Co. through the State of Florida. Its distributing system at the present time consists of 2 deep-water terminals, one at Jacksonville on the east and one at Tampa on the west coast, and 27 storage plants located at strategic points in the State. The total storage capacity is over 7,000,000 gallons. In addition, it either owns in fee or operates through real estate or equipment lease, 315 retail distributing points. These stations are handled practically entirely by tenant operators, who are bound by contract to purchase all of their supplies from the company. At the present time sales of gasoline and oils are running at the rate of 1,800,000 gallons per month, which should materially increase within the next year. Over 77% of this is cash business. Company is protected, as to the gasoline market, by a contract with the Pure Oil Co. at a satisfactory margin under current tank wagon prices.

*Security.*—Secured by a first mortgage on all of the physical assets of the company, now or hereafter owned, which were appraised in April 1926 at $1,778,570. $550,000 is being paid into the company at the present time through the sale of additional stock and there is, based on present market prices, a stock equity of $2,125,000 behind these bonds.

*Earnings.*—Company only operated during part of 1925. During that period earnings, after depreciation, available for interest, were $230,136. During the first 3 months of this year their earnings are as follows:

| | |
|---|---|
| Gross sales | $668,303 |
| Cost of merchandise sold | 404,952 |
| Station expense, $161,954; depreciation, $24,681 | 186,636 |
| Net profit | $76,716 |
| Other income | 5,130 |
| Gross income | $81,846 |

April figures are estimated at $28,000. This is at the ratio of 6 times maximum interest charges on this issue, or 3 times principal and interest requirements. Due to additional property to be acquired and the fact that a gasoline station starts slowly, it is felt that earnings should materially increase in the future.

**Servel Corp. (Del.).**—*Registrar.*—

The Central Union Trust Co. of New York has been appointed registrar for $5,000,000 of 5 year 6% convertible notes (see (V. 122, p. 1778).—V. 122, p. 2667.

**(Frank G.) Shattuck Co.**—*Regular Quarterly Dividend.*

The directors have declared the regular quarterly dividend of 50 cents a share, payable on July 10 to holders of record June 21. Earnings for April were reported by President Frank G. Shattuck to be sufficient to pay the second quarterly dividend on the 300,000 shares of capital stock outstanding, while the volume of business for May is expected to equal that of April.

The company, operating under the name of Schraffts, also announced the opening of two new stores in New York within two weeks, making a chain of 29 stores in New York, Brooklyn, Syracuse and Boston.—V. 122 p. 2961.

**Shell Transport & Trading Co., Ltd.**—*Earnings.*—

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Profit before expenses | £4,859,969 | £4,858,594 | £3,048,669 | £4,938,084 |

—V. 122, p. 3224, 226.

**Shredded Wheat Co.**—*75-Cent Dividend.*—

The directors have declared a dividend of 75 cents per share on the new no par value capital stock, payable June 30 to holders of record June 21. The dividend rate on the old stock of $100 par value, which was split up four for one, was $2 50 quarterly.—V. 122, p. 1039.

**(Isaac) Silver & Bros. Co., Inc.**—*May Sales.*—

| 1926—*May*—1925. | | *Increase.* | 1926—5 *Mos.*—1925. | | *Increase.* |
|---|---|---|---|---|---|
| $325,772 | $258,454 | $67,318 | $1,561,695 | $1,364,703 | $196,992 |

—V. 122, p. 3224, 2812.

**Singer Mfg. Co.**—*2% Extra Dividend.*—The directors have declared an extra dividend of 2% in addition to the regular quarterly dividend of 2½% on the outstanding $90,000,000 capital stock, par $100, both payable June 30 to holders of record June 10. The company on March 31 last paid a special cash dividend of 33½%.—V. 122, p. 1467.

**(L. C.) Smith & Corona Typewriters, Inc.**—*Dividend.*—

The directors have declared a regular quarterly dividend (No. 2) of 50 cents per share on the common stock, no par value, payable July 1 to holders of record June 19. An initial dividend of like amount was paid on April 1 last.

Permanent voting trust certificates for common stock are now ready for delivery in exchange for outstanding temporary certificates at the Equitable Trust Co. of New York.—V. 122, p. 1623.

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**Southern Dairies, Inc.**—*May Sales.*—

| 1926—*May*—1925. | | *Increase.* | 1926—5 *Mos.*—1925. | | *Increase.* |
|---|---|---|---|---|---|
| $1,155,420 | $851,719 | $303,701 | $4,103,626 | $2,827,634 | $1,275,992 |

*Comparative Earnings for the Month of May.*

| | 1926. | 1925. |
|---|---|---|
| Net earnings after expenses but before taxes | $226,000 | $121,646 |

It is announced that the company's new Miami, Fla. plant is now in full operation, and in spite of unseasonable weather the Washington and Baltimore business of the dairy system is running substantially ahead of last year, which is reflected in the report of sales for the 5 months.—V. 122, p. 2813, 2667.

**Standard Oil Co. of California.**—*Stock to Employees.*—The company announces that stock certificates have been dispatched to 12,000 employees who, through the operation of the stock investment and savings plan, have acquired 481,976 shares of company stock with a present market value of about $28,000,000.

The plan was initiated by the company five years ago for the purpose of assisting employees to become stockholders and to encourage thrift. Under the plan the employee was permitted to apply up to 20% of his salary to the purchase of stock. The amount he specified was deducted from his salary each month. For each dollar so deposited the company from its own funds addes, as a bonus, the sum of 50 cents. As sums sufficient for the purchase of shares of stock were accumulated, the company issued the stock from its treasury to the trustees for account of the employee. Current dividends from this stock were applied to stock purchases. Of those eligible to participation, 85.77% took part in the plan. The maximum payroll deduction permitted was 20% of compensation. The average deduction was 17.54%.

The plan was suspended Dec. 31 last, owing to certain conditions arising from the consolidation of the Standard Oil Co. and the Pacific Oil Co. During its four years and seven months of active operation the participating employees saved about $15,750,000. To this the company added more than $7,750,000. Through dividends and the sale of rights the employees accumulated approximately $2,300,000 more, making a total of nearly $26,000,000. The market value of the stock purchased is now about $28,000,000.—V. 122, p. 2183.

**Standard Oil Co. of Kentucky.**—*Changes in Personnel.*—Joseph C. Steidle, formerly Secretary and Treasurer, has been elected Vice-President and Treasurer; T. Q. McGoodwin has been elected Secretary.—V. 122, p. 2205.

**Standard Oil Co. (N. J.).**—*Gasoline Cracking Patents Suit—Hearings Begin in Federal Suit—Government Charges Patents Now Owned by Texas Co. Were Obtained by Fraud.*—Hearings of an equity suit involving millions of dollars and the process which revolutionized the production of gasoline were begun June 7 before Special Master Charles E. Martindale in the Federal Bldg., N. Y. City. Through the action the U. S. Government seeks to dissolve the patents granted to Joseph H. Adams of 1325 Albemarle Road, Brooklyn, for the "cracking" process used in the manufacture of motor fuel.

The suit is one phase of the action started by the Government in the Federal Court at Chicago in which Adams is named as co-defendant with the Texas Co., the Gasoline Products Co., the Standard Oil companies of several States and 48 secondary defendants, alleging restraint of trade and violations of the anti-trust laws.

The Government in this action seeks the cancellation of the "cracking" patents on the ground of fraud. These patents are now owned by the Texas Co., which leases the right to the process to more than 40 other oil companies. The patents are valued at $70,000,000.—V. 122, p. 3224, 3205.

**Stromberg Carburetor Co.**—*Balance Sheet.*—

| *Assets*— | *Mar.* 31'26 | *Dec.* 31 '25 | *Liabilities*— | *Mar.* 31'26 | *Dec.* 31 '25 |
|---|---|---|---|---|---|
| Property & plant | $2,899,842 | $2,577,461 | xCapital stock | $600,000 | $600,000 |
| Cash | 285,060 | 576,765 | Accts. payable and accrued accounts | 181,740 | 237,498 |
| Liberty bonds | 29,725 | 29,724 | Notes payable | 200,000 | ------ |
| Other bonds | 58,805 | 59,091 | Fed'l taxes reserve | 87,750 | 91,000 |
| Notes & accts. rec. | 397,468 | 373,230 | Deprec'n reserve | 787,812 | 752,283 |
| Inventories | 996,635 | 902,332 | Surplus | 3,219,876 | 3,205,379 |
| Other assets | 171,744 | 16,958 | | | |
| Patents | 201,162 | 199,551 | | | |
| Deferred charges | 36,737 | 151,044 | Total (each side) | $5,077,178 | $4,886,161 |

x Represented by 80,000 no par value shares.—V. 122, p. 3224.

**Stutz Motor Car Co. of Amer., Inc.**—*Bal. Sheet Dec. 31.*

| *Assets*— | 1925. | 1924. | *Liabilities*— | 1925. | 1924. |
|---|---|---|---|---|---|
| Land & buildings | $2,247,107 | $2,261,160 | Capital stock | x$1,149,945 | $1,149,945 |
| Goodwill | 2,100,000 | 2,100,000 | Accounts payable | 579,442 | 120,679 |
| Cash | 129,800 | 313,378 | 15-year 7½% conv debentures | 875,000 | 925,000 |
| Accts. receivable | 45,759 | 153,736 | Depreciation, &c., reserve | 580,171 | 594,157 |
| Mdse. inventory | 610,895 | 1,525,195 | Accrued accounts | 117,069 | 55,566 |
| Branches — cash, receivables and inventory | 193,980 | 228,177 | Surplus | 2,277,621 | 4,001,359 |
| Miscellaneous | ------ | 10,015 | | | |
| Deferred charges | 251,707 | 255,044 | | | |
| Total | $5,579,248 | $6,846,706 | Total | $5,579,248 | $6,846,706 |

x Authorized, 263,000 shares no par value, declared under the Stock Corporation Law of the State of New York at $5 per share, $1,315,000; less unissued (33.111 shares), $165,055.

The usual comparative income account was published in V. 122, p. 3225.

**Syracuse (N. Y.) Washing Machine Co.**—*Stock Div.*—The directors have declared a dividend of 1-50 of a share of common stock and the regular quarterly dividend of 75c. per share on the class A and class B common stock, in addition to the regular quarterly dividend of 2% on the preferred stock, payable July 1 to holders of record June 19. Like amounts were paid on the respective issues on April 1 last.—V. 122, p. 1624.

**Taggart Bros. Co., Inc.**—*Capital Increased.*—The company has filed a certificate at Albany, N. Y., increasing its authorized common stock of no par value from 100,000 shares (all outstanding) to 200,000 shares.—V. 119, p. 2891.

**Terminal Freezing & Heating Co.**—*Notes Called.*—All of the outstanding 6% notes due 1926 to 1928 have been called for redemption June 15 at 101 and int. at the Union Trust Co. of Maryland, trustee.—V. 118, p. 3209.

**Texas Co.**—*Gasoline Cracking Patents Suit.*—See Standard Oil Co. (N. J.) above.—V. 122, p. 3225, 2668.

**(John R.) Thompson Co., Chicago.**—*Sales.*—

| 1926—*May*—1925. | | *Increase.* | 1926—5 *Mos.*—1925. | | *Increase.* |
|---|---|---|---|---|---|
| $1,236,984 | $1,093,698 | $143,286 | $5,978,773 | $5,327,621 | $651,152 |

—V. 122, p. 2668.

**Tide Water Oil Co.**—*Sales Expand.*—This company, recently merged with the Associated Oil Co. into the Tide Water Associated Oil Co., reports record breaking sales of Tydol, Veedol and Veedol Forzol for 1925. This year the company, for the first time, is using newspaper advertising on a national scale. Through intensive merchandising of the campaign to Tydol and Veedol dealers for two to four weeks in advance of publication, the advertising is in some cases approximately paid for, through increased sales, before the advertisements appear.

The company limits its advertising appropriation strictly to a certain number of cents or fraction thereof per gallon of oil and gasoline sold, therefor enforcing economy and efficiency in the advertising budget. Sales for the past two years have increased to such an extent that it has been possible to reduce the amount per gallon spent, even while expanding the volume of advertising.—V. 122, p. 2814.

**Tobacco Products Corp.**—*$1.75 Common Dividend.*—The directors have declared a quarterly dividend of $1.75 per share on the common stock, payable July 15 to holders of record June 25. A similar quarterly distribution was made on this issue on April 15 last, while on Jan. 15 the company paid a dividend of one-fifth of a Founder's share of Happiness Candy Stores, Inc. on each share of Tobacco Products common stock held. In 1924 and 1925, quarterly cash dividends of $1.50 per share were paid.—V. 122, p. 1469, 1324.

**Torrington Co.**—*Extra Dividend of 5%.*—The directors have declared an extra dividend of 5% in addition to the regular quarterly dividend of 3%, both payable July 1 to holders of record June 18. On Jan. 2 last, an extra distribution of like amount was paid.—V. 122, p. 1625.

**Tubize Artificial Silk Co. of America.**—*Vice-President.*—Edward V. Peters has been elected Vice-President in charge of sales and also as a director. Mr. Peters takes up his duties with the company on July 1.—V. 121, p. 2287.

**Union Compress & Warehouse Co., Memphis, Tenn.**—*Bonds Offered.*—Union & Planters Bank & Trust Co., Memphis, are offering at prices to yield from 5% to 6%, according to maturity, $750,000 1st mtge. 6% serial gold bonds.

Dated May 1 1926; due serially, 1927 to 1941. Red. all or part on any int. date upon 45 days' notice at ½ of 1% premium for each year or fraction of year, which the bonds have to run, but not to exceed 105 and int. Principal and int. (M. & N.) payable in Memphis, St. Louis and New York. Denom. $1,000 and $500c*. Union & Planters Bank & Trust Co., Memphis and Frank Hayden, trustees. Company agrees to pay int. without deduction for any normal Federal income tax not in excess of 2% which it may lawfully pay at the source.

**Data from Letter of R. L. Taylor, Vice-President of the Company.**

*Company.*—Is one of the largest concerns of its kind in the country, and will succeed through consolidation of 12 separate corporations, heretofore operated under separate management, to a compress and warehouse business which has been successfully conducted over a long period of years. The new company will own and operate 12 compresses and warehouses of over 615,000 bales normal storage capacity, strategically situated in four of the Central and Southern cotton States. The constituent companies of the consolidation have done a large part of the cotton compress and storage business in Arkansas, Mississippi, Louisiana and Tennessee. It is expected that the benefits obtained from the consolidation will enable the new company to carry on this business more economically and successfully in the future.

*Bond Issue.*—After giving effect to this financing, these bonds will be secured by a closed first mortgage on all the physical property of the company now or hereafter acquired, and will be the company's only funded debt. According to a valuation recently made by independent appraisers the depreciated replacement value of the mortgaged properties is $2,182,014, or more than 2.9 times this issue of $750,000 1st mtge. bonds.

*Earnings.*—Average annual earnings for the 4¼-year period ending Feb. 28 1926, after deducting operating expenses, maintenance, local taxes and depreciation, available for the payment of interest and serial maturities, were $130,096, or more than 2.8 times the maximum annual int interest requirements of $45,000 on the 1st mtge. bonds presently to be issued. For the six months ended Feb. 28 1926 such earnings were 4.29 times bond interest requirements and were over twice the total requirements in any one year for the payment of bond interest and the serial maturity in that year. All of the properties included in the consolidation have not been in operation during the entire period covered by the above statement, as the new plant at Memphis, Tenn., is now being completed and will not be placed in operation until this fall. It is expected that these additional facilities, together with the economies derived from the consolidation, will make possible a substantial increase in earnings.

*Ownership & Management.*—Company will be controlled through stock ownership by the principals of the firms of Lesser-Goldman Cotton Co. and the Newburger Cotton Co., the two largest handlers of cotton in the territory which the Union serves. These two cotton companies handle on an average of 800,000 bales of cotton annually, so this should enable the Union to operate at capacity. Mr. R. L. Taylor (President of the Federal Compress & Warehouse Co.) will be Vice-President of this company and he and his associates will operate the company.

| *Capitalization*— | *Authorized.* | *Outstanding.* |
|---|---|---|
| Common stock (no par value) | 25,000 shs. | 15,000 shs. |
| Preferred stock, 7% cumulative | $1,000,000 | $750,000 |
| 1st mtge. 6% serial (this issue) | 750,000 | 750,000 |

**Union Oil Co. of California.**—*Bonds Called.*—The $488,000 of 1st lien 5% 20-year sinking fund bonds, Series "A," due 1931, which have been called for payment on July 2 next at the Equitable Trust Co., 37 Wall St., N. Y. City, will be redeemed at 102½ and int. (not 102 and int. as reported last week). The numbers of the bonds called range between 11 and 15,316.

*Balance Sheet*

[As of March 31 1926, after giving effect to result of oil fires at San Luis Obispo and Stewart tank farms, April 7 and 8 1926, and the receipt of amount of moneys as agreed upon with the underwriters.]

| *Assets*— | *Mar.* 31 '26. $ | *Dec.* 31 '25. $ | *Liabilities*— | *Mar.* 31 '26. $ | *Dec.* 31 '25 $ |
|---|---|---|---|---|---|
| Properties | x208,000,113 | 187,218,562 | Capital stock | 94,553,450 | 94,503,225 |
| Investmen s | 872,862 | 997,925 | Funded debt | 23,977,500 | 24,100,500 |
| U. S. securities | 7,600,000 | 7,000,000 | Pur. mon. oblig. | 694,694 | 495,822 |
| Cash | 12,162,814 | 6,893,349 | Empire stk. subs | 462,850 | 514,225 |
| Bills & accts. rec. | 7,787,301 | 7,002,563 | Accts. payable | 4,374,304 | 4,677,317 |
| Empire stk. subs | 486,387 | 579,003 | Accrued interest | 163,328 | 353,424 |
| Inventories | 27,894,679 | 33,527,098 | Cont.&tax res.,&c | 4,406,296 | 3,066,250 |
| Def. charges | 590,844 | 598,175 | Depr.&depl. res. | 84,549,916 | 84,403,310 |
| | | | z Drill. exp. res. | 21,056,474 | -------- |
| | | | Surplus | y31,156,188 | 31,699,602 |
| Total | 265,395,000 | 243,816,675 | Total | 265,395,000 | 243,816,6 7 |

x Item of oil lands, rights and leases in properties account does not include $22,497,090 representing appreciation of new discovery areas brought in as producing territory subsequent to March 1 1913, less depletion accrued to Dec. 31 1925, the values of which properties have not been agreed upon with the Natural Resources Division of Internal Revenue Department.

y Includes $15,334,455 appreciation of new discovery areas brought in as producing territory subsequent to March 1 1913, less depletion accrued to Dec. 31 1925, the values of such properties for the purpose of depletion having been agreed upon with the Natural Resources Division of Internal Revenue Department.

y Formerly deducted from "oil wells and development" included in properties.—V. 122, p. 3225, 2669.

**United Profit-Sharing Corp.**—*5% Stock Dividend.*—A semi-annual dividend has been declared on the common stock without par value at the rate of 1 new share of common stock without par value for each 20 shares outstanding, and a semi-annual dividend of 5% in no par value common stock on the common stock, par $1, both payable July 15 to common stockholders of record June 15.

Previously quarterly disbursements of 15c. a share on the $1 par common and of 30c. a share on the no par common stock were made; the last dividends at these rates were paid on April 1 1926.—V. 122, p. 1185.

**United States Steel Corp.**—*Unfilled Orders.*—See under "Indications of Business Activity" on a preceding page.

*Accident Prevention Record.*—Twenty years of organized accident prevention in the corporation's plants has saved 46,000 men from death or serious injury, has averted accidents which would have disabled 322,000 other workmen, and has resulted in a very large saving of money, it is shown in the 1926 report of the Steel Corporation's Bureau of Safety, Sanitation and Welfare, made public last week.

The report shows that the corporation has spent $158,000,000 for safety, sanitation and welfare in the last 14 years, the largest item being $45,000,000 for the relief of injured employes and of the families of employes killed. From 1912 to 1926 the corporation spent $31,700,000 for sanitation, $28,000,000 for playgrounds, schools, clubs, gardens, visiting nurses, and similar activities, $15,700,000 for accident prevention, $13,000,000 in pensions, and $22,000,000 for the employes' stock subscription plan.—V. 122, p. 2815.

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**United Verde Extension Mining Co.**—*Production.*—

| *Month of—* | *May.* | *April.* | *March.* | *February.* | *January.* |
|---|---|---|---|---|---|
| Copper output (lbs.) | 3,995,488 | 3,461,786 | 3,567,064 | 3,528,765 | 3,974,110 |

—V. 122, p. 2669, 1469.

**Vanadium Corp. of America.**—*New Officer.*—

Effective June 1, Lawrence K. Diffendderfer tendered his resignation as Secretary and Treasurer. He is succeeded by Edgar R. Alpaugh.—V. 122, p. 2344.

**Virginia Alberene Corp.**—*Earnings.*—

| *Quarter Ended March 31—* | 1926. | 1925. |
|---|---|---|
| Net sales | $407,495 | $371,521 |
| Gross income | 47,749 | 31,925 |

—V. 122, p. 3229.

**Waverly Oil Works Co., Pittsburgh.**—*Dividend No. 2.*

The directors have declared a dividend of 60c. per share on the class A stock, payable July 1 to holders of record June 18. The initial dividend of 50c. a share, paid May 1 last, covered the period from Feb. 18 to April 18, and the dividend just declared covers the period to July 1, after which it is anticipated quarterly dividends of 75c. per share will be authorized.—V. 122, p. 1937.

**Western States Oil & Land Co.**—*Merger.*—

See Argo Oil Co. above.—V. 120, p. 3327.

**Whitaker Paper Co., Cincinnati.**—*Back Dividends.*—

The directors have declared two additional back dividends of 1¾% each on the pref. stock, payable July 1 to holders of record June 19. This payment, it is stated, will leave seven dividends still unpaid on this issue.—V. 122, p. 897.

**(S. S.) White Dental Mfg. Co.**—*New President.*—

Charles Henderson, Vice-President, has been elected President to succeed the late T. Edwin Hinkson.—V. 122, p. 2670.

**(F. W.) Woolworth Co.**—*May Sales.*—

| 1926—*May*—1925. | | *Increase.* | 1926—*5 Mos.*—1925. | | *Increase.* |
|---|---|---|---|---|---|
| $20,263,061 | $18,507,829 | $1,755,232 | $88,175,274 | $83,374,113 | $4,801,161 |

President H. T. Parson says: "Every section of the country shows good business as far as our retail trade is concerned. It would appear from reports of other companies, such as big mail order houses, that retail business generally is active. The results for May show that business has definitely turned upward. There was some slowing down in trade in the early months of the year, but the trend has been reversed and retail trade has picked up, as evidenced by May returns.

"During May our old stores operating a year or more, showed an increase in sales of $1,265,801, or 6.84%, while in the first 5 months these old stores increased business $2,678,687, or 3.21%."—V. 122, p. 2670, 2226.

**Yates-American Machine Co.**—*Earnings.*—

*Income Account 6 Months Ended Dec. 31 1925.*

| | |
|---|---|
| Net sales | $3,353,361 |
| Operating expenses, depreciation, taxes, &c | 2,948,270 |
| Net operating revenues | $405,091 |
| Other income | 54,446 |
| Total income | $459,538 |
| Other deductions (incl. bond interest) | 101,392 |
| Dividends declared, participating preference stock | 152,750 |
| Earned addition to surplus (before Federal taxes) | $205,396 |

—V. 121, p. 2535.

**Yellow Truck & Coach Mfg. Co.**—*To Increase Capitalization—To Offer Additional Class B Stock.*—

The stockholders will vote June 28 (*a*) on increasing the authorized capital stock from $36,000,000 (divided into 200,000 shares of preferred stock, par $100, 600 shares of class B stock, par $10, and 1,000,000 shares of common stock, $10 per share) to $60,000,000, divided into 300,000 shares of preferred stock, par $100, 1,300,000 shares of class B stock, par $10, and 1,700,000 shares of common stock par $10 per share; (*b*) on authorizing and empowering the directors to offer the 700,000 additional shares of class B stock, for subscription and sale at $20 cash per share, to the holders of the outstanding 800,000 shares of common stock and 600,000 shares of class B stock, according to their respective shares, and on authorizing the directors to sell to the General Motors Corp., for cash, at $20 per share, all of the 700,000 shares of class B stock as shall not be so subscribed and paid for by the holders of the outstanding 600,000 shares of class B stock and 800,000 shares of common stock of the Yellow Truck & Coach Mfg. Co.

*Chain Store Scheme for Renting Automobiles Announced.*—

The organization of a new $30,000,000 transportation enterprise by the Yellow Truck & Coach Mfg. Co. and backed by the General Motors Corp. of which it is a subsidiary, was made public on June 8 by John D. Hertz, Chairman of the Board.

In this connection it is proposed to increase the capital stock of the Yellow Truck & Coach Mfg. Co. to provide $14,000,000, of which $10,000,000 is to be made immediately available for the new enterprise. This is the first time that General Motors interests have engaged in the business of operating transportation. The new company is known as the *Hertz Drivurself Corp.*, and will act as a holding company, controlling State and local Drivurself companies throughout the United States.

This is the first time in history that a transportation system has been offered to the public on a chain store plan of operation. In the not distant future, it will be possible to secure a luxurious private car on a rental mileage basis in any city in the United States, use it either for local or touring purposes and leave it in any other city where the individual renting the car may happen to be when through with it. For example, it will be possible to obtain a car in a Hertz station in New York and leave it in San Francisco, or perhaps get it in Portland, Me., and leave it in New Orleans, as the case might be.

Commenting on the new enterprise, Mr. Hertz, who is President of the Hertz Drivurself Corp., said in part: "About two years ago I became convinced that there was a real public demand for and a real public service to be rendered by the establishment of a chain of operating companies throughout the United States which would be engaged in the business of renting high-grade private automobiles without drivers on a mileage basis. At that time there were already a large number of local concerns doing this class of business. I found, however, that it was being conducted in a more or less haphazard fashion, curiously resembling the taxicab business in its early stages and unfortunately, in disrepute

"Some time thereafter we organized the Hertz Drivurself system, a corporation capitalized at $1,000,000, all of the stock being owned by the Yellow Truck & Coach Mfg. Co. The object of this system was to license independent companies throughout the United States, and many of these companies are to-day operating under the name 'Yellow Drivurself System.' Within 15 months we established in various cities approximately 300 stations engaged in the business of renting automobiles without drivers on a mileage basis. We now have about 6,500 of these automobiles in service and have been entirely unable to keep pace with the demand.

"The Hertz Drivurself Corp. has been organized in response to a great public demand. Its purpose is to make it possible to obtain the use of a Drivurself car anywhere in the United States, at any time, except perhaps in the most remote rural districts. Not only will this be possible, but in large cities it is planned to have a sufficient number of stations so that they will not be over one mile apart. Already we have fairly complete operations covering the States of California, Florida, Illinois, Kentucky, Massachusetts, New Jersey, New York, Ohio, Oregon, Washington, Wisconsin and British Columbia. These operations will be completed within the next three or four months. Surveys have been made of every other State in the Union and the work of organizing these States as part of the system is already under way. With our complete chain system once established throughout the United States, it will be possible for us to furnish commercial vehicles on a mileage basis which will make their use much more economical for many establishments than the ownership and maintenance of trucks."

It has also been announced that the Hertz Drivurself Corp. is prepared to extend financial aid to existing local companies engaged in the business of renting cars without drivers for purposes of expansion and also to bring them into the Hertz national and State systems. There are at the present time thousands of such companies which, because of limited capital in a purely localized business, are unable either to supply the demand or extend any service to their customers beyond their own communities. By bringing them into the national system, patrons of these local companies will be able to secure national service, continuing to patronize their home industry. Local and State Drivurself companies will be in the first instance under a board of directors which will include local representation with a minority interest in the stock of these companies held locally. The headquarters of the Hertz Drivurself Corp. will be in Chicago, but all the State and local companies will have their headquarters in their respective States or communities.

The Yellow Truck & Coach Mfg. Co. will purchase all the stock in the Hertz Drivurself Corp. which will be issued at the present time out of the funds made available by the new stock issue. The General Motors Corp. will purchase such portion of the new issue at $20 cash per share as is not taken up by the stockholders.

A special meeting of the stockholders of the Yellow Truck & Coach Mfg. Co. will be held June 28 1926 for the purpose of increasing the capital stock of the corporation and provide for the sale at this time of 700,000 additional shares of class B stock. These shares will, in the first instance, be offered to the stockholders at $20 cash per share.

The following are the officers and directors of the Hertz Drivurself Corp.: Pres., John D. Hertz; Vice-Presidents, Irving B. Babcock and M. L. Ross; Secretary, E. N. D'Ancona; executive committee, John D. Hertz, Fred J. Fisher, John L. Pratt, Irving B. Babcock and M. L. Ross; directors, Alfred P. Sloan Jr., John A. Ritchie, William Wrigley Jr., Pierre S. DuPont, John D. Hertz, John R. Thompson, Alfred H. Swayne, Fred J. Fisher, P. L. Emerson, John L. Pratt, Donaldson Brown, Charles A. McCulloch, John J. Raskob, Irving B. Babcock, Edward N. D'Ancona, Harold E. Foreman, Leonard S. Florsheim, Otto W. Lehmann, Robert Lehman, M. L. Ross and D. G. Arnstein. See also V. 122, p. 3098.

**(L. A.) Young Industries, Inc.**—*Bonds Offered.*—The Griswold National Co., Union Trust Co., Harris, Small & Co., Whittlesey, McLean & Co. and Fidelity Trust Co., Detroit are offering at prices to yield from 5% to 5½% according to maturity $1,000,000 1st mtge. 5½% gold bonds.

Dated June 1 1926; due serially June 1 1927 to June 1 1936. Principal and quarterly int. (March 1 &c.), payable at Union Trust Co., Detroit, trustee. Denom. $1,000 and $500 c*. Red. all or part on any int. date upon 30 day's notice at 102 and int. Interest payable without deduction for normal Federal income tax not in excess of 2%. Tax free in Michigan.

*Legal Investment* for Savings Banks in Michigan.

*Company.*—A Michigan corporation organized March 27 1918 as successor to Detroit Wire Spring Co. Company is engaged in the manufacture and sale of diversified wire products, and is the largest user of wire in the world, being also the largest wire coat hanger manufacturer in the world. It has plants located at Detroit, Mich.; Oakland and Berkley, Calif.; Windsor, Ont.; Rock Island, Ill.; Dallas, Texas; New Orleans, La.; Philadelphia, Pa. and Reading, O. It also owns a large plant at Jackson, Mich.

Company with its subsidiaries is equipped to manufacture any product made from wire, whether flats, round, or hot or cold processed, and amongst its products, manufactures all kinds of coiled wire industrial springs, cushion springs, bed springs, coiled and woven, automobile springs, cushions backs and industrial wire baskets, dog muzzles, weaning baskets, industrial baskets, woven panels, waste burning baskets, coat hangers, upholstering springs of all kinds, spring clips, &c., manufacturing and selling approximately 70% of all of the automobile cushion and back springs manufactured in the United States, together with a large share of the spring requirements of over 300 companies.

*Security.*—Bonds are secured by a direct first mortgage on all of the fixed assets of the company in Detroit, including similar after acquired property. The real estate alone has been appraised as of May 15 1926 as follows: Land, $1,750,000; buildings and improvements, $1,750,000; total value, $3,500,000.

Total tangible assets including net current assets of $1,424,182 but without giving effect to appraisals or present financing, amount to $5,749,848 or over 5 times the total funded debt of the company including this issue.

*Sinking Fund.*—A sinking fund beginning June 25 1926 is payable monthly to the trustee in an amount sufficient to pay the necessary maturing interest coupons and bonds respectively as they become due.

*Net Earnings of Company After Depreciation, Federal Taxes, &c., Charges for Calendar Years.*

| 1922. | 1923. | 1924. | 1925. | *Average.* |
|---|---|---|---|---|
| $522,412 | $985,389 | $793,567 | $1,024,935 | $831,574 |

## CURRENT NOTICES.

—The appointment of G. Prather Knapp as Editorial and Business Director of the five Rand McNally banking publications is announced by H. B. Clow, President of Rand McNally & Co., Chicago and New York. Mr. Knapp resigns the First Vice-Presidency of the Bankers Service Corporation of New York, with which he has held an executive connection since February 1922. Up to that time he was an officer of the Mississippi Valley Trust Co. of St. Louis, his connection with that institution dating from 1905.

—The Bronx County Trust Co. of New York has been appointed paying agent for the coupons and notes of Terry & Tench Co., Inc., two-year 7% notes dated March 20 1926, maturing March 20 1928; coupons payable March and Sept. 20; and also has been appointed trustee under indenture dated July 1 1926 securing $150,000 first mortgage 7% gold bonds o Alloys & Products, Inc.

—Bankers Trust Co. has been appointed co-agent with Continental & Commercial Trust & Savings Bank, Chicago, Ill., for the payment of coupons of Wisconsin Power & Light Co. first lien and refunding 5½% bonds. Bankers Trust Co. has also been appointed co-agent with Union Trust Co., Pittsburgh, Pa., for the payment of Skelly Oil Co. 7½% mortgage coupons.

—Doremus & Co., advertising agents, announce that Charles Schumann has joined their organization. Mr. Schumann for the last 5½ years has been affiliated with the financial staff of the New York "Times," and for 14 years previous was with the New York "Evening Post" in its financia department.

—The First Illinois Company, underwriters and participating distributors of investment securities, announces the removal of its Chicago offices to new and larger quarters at Suite 1060-1064, Continental & Commercial Bank Building, 208 South LaSalle St. The company, founded in 1920, also has offices in St. Louis, Milwaukee, Aurora and Springfield, Ill.

—Graham Adams, who was formerly engaged in supervising the bond distribution and investment operations of the various banks controlled by the Brotherhood of Locomotive Engineers, is now associated with J. A. Sisto & Co., members of the New York Stock Exchange, New York City.

Irving Bank-Columbia Trust Co. has been appointed depositary for the first mortgage 5% 20-year gold bonds of the Indianapolis & Northwestern Traction Co.

—Munds & Winslow, members of the New York Stock Exchange, will reopen their office at the Casino, Newport, June 16 with Henry B. Livingston as Manager.

—L. E. Eyman has announced the formation of Eyman & Co., Inc., with offices in the Dexter-Horton Bldg., Seattle, for the transaction of a general bond business.

—The Equitable Trust Co. of New York has been appointed registrar for stock of the Producers & Refiners Corp., and transfer agent for the common stock of the Virginia-Carolina Chemical Corp.

—William H. Wood and Guy O'D. Bostwick have become associated with the New York office of Charles Head & Co. in their bond department.

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# 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 11 1926.*

COFFEE on the spot was firmer with cables higher and demand fair. Santos 4s 22½ to 23¾c., Rio 7s 19⅞ to 20c. Fair to good Cucuta 25½ to 26c. Washed Caracas fair, 27 to 27½c.; good 28½ to 29c.; Porto Cabello washed 27¼ to 28c.; Colombian, Ocana 25 to 25½c.; Bucaramanga Natural 27 to 27½c.; washed 29½ to 30c.; Honda, Tolima, Giradot 30½ to 31c.; Medelin 31 to 31½c.; Manizales 30 to 30½c.; Mexican washed 29 to 29½c.; Mandheling 36½ to 39c.; Genuine Java 35 to 37c.; Robusta, washed 20¾ to 21c.; natural 20¼c.; Mocha 29 to 30½c.; Harrar 27 to 27½c.; Costa Rica, fair 26 to 27c. Sales were made on the 5th inst. of 5,000 bags genuine Bourbon 3s-4s Aug.-Sept. equal monthly portions at 20.85c. Prompt shipment offers included. Bourbon 3s at 22½c.; 3s-4s at 21¾ to 22¾c.; 3s-5s at 21.65 to 21.75c.; 5s at 21 to 21.55c.; 5-6s at 20.80c.; 6-7s at 20¼c.; 7s at 20.40c.; 7s-8s at 19¼ to 20.95c.; part Bourbon or flat bean 2s-3s at 24.20c.; 3s-5s at 21.50 to 22.10c; 4-5s at 21 to 21.50c.; 5-6s at 21.15c. Santos peaberry 4s-5s at 21.85c. Rio 7s at 18.90 to 19.20c., 8s at 18.70c. Future shipment Rio 7s, June at 19c.; July at 18.70c. Santos 3s-5s part Bourbon Sept.-Jan. at 20.60c. Of late prompt shipment Bourbon Santos 3s-5s here were 21.30 to 21.50c.; 4s-5s 21 to 21.10c.; 4s-6s at 20½ to 20⅞c., 5-6s at 20.80; 6-7s 20.35c.; Bourbon grinders 6s-7s at 20c.; 7s-8s at 18¾ to 19.40; part Bourbon or flat bean 2s-3s at 22¾c.; 3s at 22.15c.; 3s-4s at 22c.; 3s-5s at 21¼ to 21.60c.; 4s-5s at 21 to 21.40c.; 5-6s at 21½ to 21.15c.; Santos peaberry 3s-5s at 21c.; Rio 7s at 18.70c.; Victoria 7s-8s at 18.40 to 18.55c.; future shipment Santos June-July 3s-5s part Bourbon at 21.05 to 21.25c.; 5s-6s at 20¾c.

Some are rather inclined to believe that prices for Santos consuming grades will remain steady and that New York future quotations, which hinge mainly upon the value of Rio 7s, will advance somewhat further between now and September. Others look for reduced prices for mild coffee, especially Colombians, in the near future, as the premiums now commanded at which they are quoted seem unduly high in contrast with prices for good Santos. There is a fair short interest here for May shipment of Bogota coffees, it is said. Mild coffee was steady in the main, though grades fell later. The Magdalena River navigation is better. That naturally means a larger movement of the crop. But it aggravates the congestion at the shipping port. Colombian coffee may therefore not arrive freely in American markets for some time. And the prolonged drought may shorten next year's crop. The queer thing to some in such circumstances is that summer offerings are at a big discount under spot prices. Meanwhile the consumption in the United States continues to be at its peak.

Futures advanced partly on covering. Some think bear points have been discounted. It is pointed out that receipts at Santos out of the last crop to date have been about 8,600,000 bags, while many believed that the crop is about 10,000,000 to 10,500,000, or 3,000,000 bags larger than the estimates at one time current. Rio's crop may fall something below the popular estimate at one time of 4,000,000. The decrease may be some 30 to 40% from the last crop. The Institute for the Defense of Coffee continues to buy in Santos but not at all freely; not enough certainly to keep the basis at 27 milreis. That was supposed to be the program. Rio 7s are 2c. cheaper than a year ago. That counts for something. Distant months too are at discounts of 150 to 200 points. That also counts. Firmness in mild coffees due to belated arrivals from Colombia is another feature. The Brazilian Defense Committee seemingly has a better chance to sell some of its holdings of 750,000 bags. Meanwhile world's consumption is going on at 21,750,000 bags per annum, or a gain of about 2½% over the previous year.

The Permanent Institute for Defense of Coffee cabled an estimate of 8,480,000 bags for the 1926-27 Sao Paulo crop. To this, may be added 750,000 to 1,000,000 bags for Minas Geraes and Parana which would make a Santos crop of 9,250,000 to 9,500,000 bags. Add to this 3,000,000 for Rio and Victoria and 6,500,000 bags for other kinds would indicate world's production of 19,000,000 bags or say 19,-500,000 at the outside. World's consumption is estimated by some authorities at 21,000,000 bags. To-day futures closed unchanged to 5 points lower with sales of 21,250 bags. Early in the day prices were 5 to 8 points higher with the cables higher. Santos was unchanged to 50 reis higher with exchange 7¾d. and the dollar rate down 30 reis to 6$360. Rio was unchanged to 50 reis higher with exchange up 1-32d. to 7¾d. and the dollar rate at 6$380. Cost and freight Victoria Rio 7s were offered at 18.86c. Final prices on futures show a rise for the week of 18 to 19 points. Prices closed as follows:

| | | |
|---|---|---|
| Spot unofficial ----20 | September -17.14@trad. | March ----15.82@nom. |
| July ------17.8)@nom. | December -16.39@trad. | May ------15.42©nom. |

SUGAR.—Prompt raws sold to the amount of 100,000 bags on the 9th inst. at 2 5-16c. to 2 11-32c. c. & f., including a cargo of Santo Domingoes to Montreal at 2.40c. c.i.f. and 3,200 tons Cubas shipment next week to Revere at Boston at 2.38c. c.i.f. Boston, as well as Philippines, Porto Rico and Cubas for the account of local refiners at 2 5-16c. to 2 11-32c. basis. Sales to Galveston last week of July shipment were made at 2 11-32c. On the 10th inst. the tone was a little better and 5,000 Cubas due June 18 sold at 2 11-32c. c. & f. Refined has been quiet though withdrawals were of fair size. United States Atlantic port refiners melted but 64,000 tons the past week as against 70,000 the week before and 75,000 in this week a year ago. Their total stocks of refined sugar are 368,109 tons, against 530,000 tons a year ago and 250,000 two years ago. Refiners bought nearly half a million bags, it is estimated, last week and 150,000 this week. The weather has been against them but it was more seasonable to-day and yesterday. They quoted 5.45 to 5.70c. London was dull and ¾ to 2¼d. lower on terminal market. June-July shipment to United Kingdom were 11s. 6d. c.i.f. Foreign buyers keep a sharp eye on New York and 7,000 tons Cuba June shipment sold at 11s. 7½d. or 2.31c. f.o.b. Cuba to France. Here, futures rose 1 to 2 points early on the 10th and then reacted. The stock in licensed warehouses in New York was 1,347,124 bags. A Boston refiner bought 21,000 bags of Cuban raws prompt shipment on the 9th inst. at 2.38c. c. & f. Boston. Other sales were 18,000 bags of Porto Ricos prompt at 4.11c. delivered; a cargo of prompt shipment San Domingoes sold to Montreal at 2.42c. c.i.f., equal to 2.36c. c. & f. New York. Here, 5,000 bags Cubas due early in July sold at 2 11-32c. c. & f. Ten Cuban centrals remain grinding. Willett & Gray's weekly figures showed enormous exports and a big drop in stock.

Receipts at Cuban ports for the week ending June 7 were 78,681 tons, against 54,297 in the previous week, 78,422 last year and 45,983 two years ago; exports, 111,811 tons, against 84,736 in the previous week, 114,191 last year and 75,496 two years ago; stock, 1,409,101 tons, against 1,442,231 in previous week, 1,254,894 last year and 899,726 two years ago; centrals grinding, 11, against 19 in the previous week, 31 last year and 13 two years ago. Havana cabled: "Heavy rain in some parts."

In Cuba there were light rains. It is feared in some quarters that the rainy season in Cuba may force the few mills grinding, which now number 11, to close down before they have attained their full quota allowed by law.

July liquidation may be a feature in the next two weeks, but apart from this the prospective demand from refiners is expected to be substantial. It is not believed that they have anticipated their summer requirements. It is pointed out that as President Machado's announced intention of deferring grinding of the 1926-27 Cuban production until after Jan. 1, December has been placed in the position of an old crop month. Formerly both the old and new crop was available at that period. Cuban stocks are large, the season for the biggest consumption of the year is about to open in the United States. Also Europe not improbably will be a good buyer. It is urged that in some quarters that Cuba will not have less competition from duty-free sugars. Some estimate that from June 1 the quantity to come forward from the Philippines, Porto Rico and the Hawaiian Islands will not exceed 605,000 tons, against 860,000 tons for the same time last year. Still business has been disappointing owing no doubt to the cold backward spring. Porto Rico and Philippine sugars have been offered in nearby positions. The saving feature recently has been the lack of any pressure to sell Cuban sugar, something that stood out with cheerful suggestiveness against a background of dulness. The sale of 25,000 tons to the United Kingdom at 11s. 6d., c. i. f., was notable and it is to be hoped that the European demand will not flag. Output of 166 Cuban mills to Thursday, 4,482,375 tons; Himely's estimate for the same mills was 4,854,714 tons. Eleven mills were still grinding to-day. To-day futures closed unchanged to 2 points lower with sales of 67,850 tons. One refinery cut the price to 5.40c. Prompt raws were dull and rather weak at around 2 11-32c., against 2⅜c. a week ago. Futures show a decline for the week of 3 to 4 points. Prices closed as follows:

| | | |
|---|---|---|
| Spot unofficial --2.11-32 | September --2.52@nom. | March -----2.68@nom. |
| July -------2.38@nom. | December --2.66@ ---- | May -------2.78@nom. |

LARD advanced with a steady demand, light receipts and rising prices for grain, &c. Hogs advanced and that counted for not a little. Prime Western 17.55 to 17.(5c.; later, 17.35 to 17.45c.; City in tierces, 17¼c.; later, 17 to 17⅛c;

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city in tubs, 18c. Compound carlots in tierces, 14c. Refined Continent, 18c.; South American 18¾c.; Brazil, 19¾c. Hogs touched $15 on the 8th inst. the highest price in six years and warehouse stocks are 50% smaller than a year ago. New York bought in Chicago. Cottonseed oil's pronounced firmness helped lard. Speculation was larger. Lard ended 22 points net higher on that day, and meats 15 to 27 points up. Liverpool advanced 6d. to 1s. To-day lard on the spot was quiet and about steady; Prime Western, 17.45c.

Futures continued to rise early in the week. The stimulus was found in the strong position of hog prices. Washington advices that for five months to come it was likely to continue strong, light receipts of hogs, higher prices for grain and cottonseed oil, and the smallness of warehouse stocks. The bull side found favor with the outside public. Shorts covered precipitately. On the 7th inst. for instance lard closed 17 to 20 points net higher while meats rose 10 to 37 points. On the 10th price fell 20 to 25 points with the cables lower, and a decline in grain and cottonseed oil. Packers sold. Liverpool fell 1s. 3d. to 1s 6d. Owing to the discovery of foot and mouth disease in hogs from the Netherlands intended for consumption in Great Britain, the British Government has stopped the importation of all hogs from Continental Europe. Today futures were 7 to 10 points lower at the end, after an early advance of 18 to 25 points. Profit taking was noticeable. The cables were lower. Hogs closed steady at the top or $15. Western hog receipts were 85,000 against 77,000 a year ago. Packers sold. This with scattered profit taking brought about a sharp reaction and the closing was not very steady. Final prices for the week show a decline of 7 to 10 points. Cottonseed oil to day was 4 to 20 points net lower on general liquidation, especially in July and Sept. There was a good deal of selling of October.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| July delivery ------cts. | 16.75 | 16.92 | 17.15 | 16.92 | 16.72 | 16.55 |
| September delivery---- | 16.97 | 17.15 | 17.37 | 17.17 | 16.97 | 16.85 |
| October delivery------ | 16.95 | 17.15 | 17.37 | 17.17 | 16.92 | 16.82 |

PORK firm; mess, $41 75; family, $44 to $46; fat back pork, $35 to $38. Ribs higher with cash 19c.; 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 higher; pickled hams, 10 to 20 lbs., 27¾ to 28¾c.; pickled bellies, 6 to 12 lbs., 26 to 27c; bellies clear, dry salted, boxed, 18 to 20 lbs., 21½c.; 14 to 16 lbs., 22c. Butter, lower grade to high scoring, 35 to 43¼c. Cheese, 21½ to 28c. Eggs, medium to extras, 30 to 36c.

OILS.—Linseed advanced because of a sharp rise in flaxseed. For raw oil in carlots, cooperage basis, 11.3c. was quoted. Jobbing demand has improved. Crushers stocks are small owing to large contract withdrawals that have been going on for some time past. In raw tanks, 10.5c. was quoted; boiled, tanks, 10.9c.; July-August, 11.3c. Cocoanut oil, Ceylon, f.o.b. coast, tanks, 10¼c.; Manila, coast, tanks, 10¼c.; spot, tanks, 10⅜c. Cochin, bbls., spot, 12c.; China, wood, New York spot, bbls., 12c. Corn, crude, tanks, plant, 13¼c. Olive, Denmark, $1 08. Soya bean, coast, 10 to 10¼c.; blown, bbl., 14 to 14¼c. Lard, prime, 19c.; extra strained winter, New York, 15½c. Cod, domestic, 60 to 62c.; Newfoundland, 62 to 65c. Turpentine, 86 to 90c. Rosin, $11 50 to $14 75. Cottonseed oil sales, including switches, 17,000 bbls. P. Crude S.E., nominal. Prices closed as follows:

| | | | | | |
|---|---|---|---|---|---|
| Spot------ | 15.90@ ---- | August---- | 15.70@15.95 | November- | 11.80@11.95 |
| June------ | 15.90@16.00 | September- | 14.95@14.96 | December- | 11.47@ ---- |
| July------ | 15.95@15.99 | October--- | 13.45@13.44 | January--- | 11.35@11.45 |

PETROLEUM.—Bulk gasoline was in better export demand, especially in the Gulf section. A sale was reported to have been made to France of a large cargo of 64-66 gravity 375 end point gasoline for July shipment at 14½c. Some refiners are asking 14¾c. to 15c. for this grade. U. S. motor was quoted at 12½c. Cased gasoline was quiet. Locally U. S. Motor was weaker with some quoting 14c. while others are asking 14½c. refinery and 15½c. in tank cars delivered to trade. Kerosene has been easier in the Middle West but locally is holding steady. Water white at Atlantic Seaboard terminals was quoted at 11½ to 12c. and in tank cars delivered to trade 12½ to 13c. Bulk prime white was held at 11c.; in the Gulf water white, 9½c. and prime white 8¼c. Cased kerosene was in rather better demand. Bunker oil was steady at $1 75 for grade C f.o.b. New York harbor refinery and $1 81½ f.a.s. New York harbor. Diesel oil firm at $2 50. New York refined export prices; gasoline, cases, cargo lots, U. S. Motor specifications, dedorized, 29.40c.; bulk refinery, 14½c.; kerosene in cargo lots, cases, 19.15c.; W.W. 150 degrees, 20.40c.; bulk, 11½ to 12c.; gas oil, Bayonne, tank cars, 28-34 degrees, 6c.; 36-40 degrees, 6½c.; petroleum, refined, tanks, wagon to store, 17c.; motor gasoline, garage (steel bbls.), 21c.; up State, 21c. Production of California crude oil fell off 4,300 bbls. daily last week averaging 602,500 bbls. a day.

| | | | |
|---|---|---|---|
| Oklahoma, Kansas and Texas— | | Elk Basin------------------ | $2 40 |
| 28-28.9------------------ | $1 65 | Big Muddy----------------- | 2.25 |
| 32-32.9------------------ | 1.97 | Lance Creek--------------- | 2 40 |
| 52 and above------------- | 3.57 | Homer 35 and above-------- | 2 20 |
| Louisiana and Ark 32-34.9-- | 1.95 | Caddo— | |
| 35-37.9------------------ | 2.10 | Below 32 deg------------- | 2.10 |
| 38 and above------------- | 2.25 | 32-34.9----------------- | 2.25 |
| | | 38 and above------------ | 2.45 |

| | | | | | |
|---|---|---|---|---|---|
| Pennsylvania----- | $3.65 | Buckeye---------- | $3.30 | Eureka----------- | $3.50 |
| Corning---------- | 2.45 | Bradford--------- | 3.65 | Illinois--------- | 2.37 |
| Cabell----------- | 2.40 | Lima------------- | 2.48 | Crichton--------- | 2.10 |
| Somerset, light-- | 2.65 | Indiana---------- | 2 25 | Plymouth--------- | 1.90 |
| Rock Creek------- | 2.25 | Princeton-------- | 2.37 | Haynesville, 33 deg. | 2.10 |
| Smackover, 27 deg. | 1.50 | Canadian--------- | 2.63 | Gulf Coastal "A"-- | 1.60 |
| | | Corsicana heavy-- | 1.15 | De Soto---------- | 2.30 |

RUBBER was quiet but steady on the 7th inst. At the Exchange sales were 256 lots. Factories were buying little. London fell with stocks increasing and trade dull. There is no Panama rubber deal, say the British. The concession was obtained only for mineral resources is London's statement. At the New York Exchange June on the 7th was 42 to 42.40c. closing at 42.10c.; July 39 to 39.40c; closing at 39.30c.; August 32 to 39.20c. closing at 39.40c.; Sept. 39.40 to 39.50c. closing at 39.50c. Outside prices on that day were as follows: First latex crepe spot 42½ to 43½c.; June 42 to 42½c.; July 40 to 40½c.; July-Sept. 40c.; Oct.-Dec. 40c.; Ribbed smoked sheets spot 41½ to 42½c.; June 41½ to 42c.; July 39½ to 40c.; July-Sept. 39 to 39½c.; Oct.-Dec. 39 to 39¾c.; Brown crepe thin, clean 35c. specky 31c.; No. 1 rolled 33c. London fell ½d. on the 7th inst.; spot 20 to 20½d.; June 19¾ to 20¼d.; July-Sept. 19½ to 20d. The stock increased there 706 tons. Imports there for the week were 2,645 tons, deliveries 1,939 tons. The stock was 20,883 tons against 20,177 tons last week, 19,235 a month ago and 5,456 a year ago.

New York on the 8th inst. advanced 50 to 80 points. June closed at 42.90c. at the Exchange, July at 39.90c. London was ¼ to ½d. higher as renewed efforts were made to end the coal strike. Outside prices on that day were 43 to 44c. for first latex crepe, spot, 43 to 43½c. for June, 40 to 41c. for July, 41c. for July-September and October-December; 42 to 43c. for ribbed smoked sheets spot; 42 to 42¾c. for June, 39½ to 40½c. for July, 39 to 40c. for July-September, and 39 to 29¾c. for October-December. London on the 8th inst.: Spot June, 20¼ to 20½d.; July-September, 19¾ to 20¼d.; October-December, 20 to 20½d.; January-March, 20½ to 20¾d. Singapore closed on the 8th inst. as follows: Spot and June, 18½d.; July-September, 19d.; October-December, 19⅛d.; sellers ex-godown, Singapore. On the 10th inst. the Exchange traded in 485 lots. July was 39.80c.; August, 39.20 to 39.80c., closing at 39.70c. First latex crepe, spot, 43 to 44c.; June, 42 to 43c.; July, 40 to 41c.; Ribbed smoked sheets, spot, 41¾ to 42¾c.; June, 41½ to 42½c.; July, 39½ to 40½c.; July-September, 39 to 40c.; October-December, 39 to 40c. Brown, crepe, thin, clean, 36c.; Amber No. 2, 37c.; Caucho ball, upper, 22c.; lower, 18c.; Para up-river, fine spot, 34c.; Corinto scrap, 21c. London dropped ½ to ¾d. on the 10th inst.; spot, 20¼ to 20½d.; July, 20 to 20½d.; July-September, 20 to 20½d.; October-December, 20¼ to 20¾d.; January-March, 20½ to 20¾d. Singapore on the 10th inst.: Spot, 18⅝d.; June, 18⅝d.; July-September, 19⅜d.; October-December, 19⅝d, ex-godown Singapore. To-day prices at the Exchange were 90 to 120 points higher. Shorts covered freely. London was strong. July here ended at 40.90c.; range, 39.90 to 41.20c.; August, 39.80 to 41.20c.; later, 40.90c.

HIDES were quiet and without much change in prices. Recent sales include 4,000 Smithfield frigorifico steers at $34 or 15 3-16c. c. & f. The demand for cows has been smaller. Stocks of frigorifico types are estimated at 13,000 hides. Of city packer 1,500 late May native steers sold at 13½c. Bulls were quoted at 9 to 10c. Common dry hides were in rather better demand and arrivals continued small. Antioquias 22½c. Orinoco 19½c.; Savannilla 20c. It is reported that two cars of 5-7s New York City calfskins sold at $1.55. Sellers were generally asking $1.60 to $1.70 with 7-9s quoted at $1.95 and 9-12s at $2.65.

OCEAN FREIGHTS.—Coal and grain tonnage was active. Later the coal movement to England was larger.

Charters included grain from Montreal to Antwerp, Rotterdam, Hamburg or Bremen, 13c. one port, 13½c. two ports, June 15-25 canceling; from Montreal to Antwerp or Rotterdam, 13c., June 21-30 canceling; from Montreal to Mediterranean, basis 16c., option Adriatic, basis 18c., June 10-30 canceling; from Montreal to Antwerp or Rotterdam, 13c., Hamburg, 13½c., June 15-30 canceling; 32,000 qrs. from Gulf to Mediterranean, 18½c., August; sugar from Cuba to United Kingdom-Continent, 17s., June; coal from Hampton Roads to Las Palmas, 13s. 9d., spot; from Hampton Roads to River Plate, 18s. 6d., June; from Hampton Roads to United Kingdom, $3. Lumber from Gulf to Bahia Blanca, finishing at Montevideo or Buenos Aires, 155s., June; deals from Canada to West Britain, 63s. 9d. one port, 66s. 3d. two ports, June; nitrate from Chile to Alexandria, 29s., late June, early July; tankers, 2,628 net, lubricating, from North Atlantic and (or) Gulf to Rio de Janeiro, 36s. 6d., July-August; 5,191 tons net, 12 months time charters, 8s. 3d.; 3,500 tons refined and (or) spirits from Batum to Alexandria, 13s. 6d., eight voyages, August; grain from Montreal to Antwerp or Rotterdam, 13½c., option of Hamburg 14c., second half July; from Montreal to Antwerp or Rotterdam, 14c., June; from Montreal to Mediterranean, 16½c. basis, June 22 canceling; sugar from Santo Domingo to United Kingdom-Continent, 18s. 6d., first half July; from Santo Domingo to St. John or Halifax, 16s., option Montreal, 18s., prompt; from Cuba to Marseilles, 19s., June; coal from Hampton Roads to United Kingdom, $3; from Hampton Roads to United Kingdom, $2 90; from Sydney, C. B., to Montreal, 65c., prompt; time charter, 1,607 tons net, trip across North of Hatteras to United Kingdom, $1 55 if Charleston loading, $1 65 prompt; 1,690 tons net, round trip West Indies trade, $1 20 prompt; 993 tons net, round trip in Canadian trade, $1 50 prompt; 2,024 tons net, round trip in West Indies trade, $1 10 continuation.

TOBACCO has been quiet as a rule, though a passable business has been done in Connecticut, 1925 Havana seed tobacco. The weather has been bad in Connecticut, but the shade grown crop for all that is making fair progress. In general prices are steady and the feeling is not unhopeful. But actual business at this time is another matter. It cannot be called entirely satisfactory. Shipments are on a fair scale to the factories. The Boston tobacco trade looks for a completed merger of the Continental Tobacco Co. with the Philip Morris Co. by August 1st. The Continental

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controlled by the Schulte Retail Stores Corporation and the Morris concern by United Cigar Stores and the Tobacco Products.

COAL.—The average spot price of soft coal has declined in the United States 4c. according to the "Coal Age" but specific kinds are noticeably higher. Lower volatile lump and egg in the West are said to be not much under $3 25. West Virginia lump has advanced to $2 50. Prepared Illinois coal has risen. The Pennsylvania mine prices in general are unchanged. Pennsylvania production tends to increase slightly. The English coal scarcity is bringing more Pennsylvania coal to market. Some 400,000 tons of soft coal have been sold within a week to foreign buyers. Lake Erie ports show only a slight decrease in shipments from the movement which the week before last reached 1,200,000 tons. Northwestern buyers not exacting as to quality have bought enough for immediate needs at the head of the Lakes and are now holding off. Anthracite at wholesale has been in fair demand, but the retail trade is not satisfactory.

COPPER has improved a little. On the 9th inst. prices advanced to 13.85 to 13.87½c. delivered in Connecticut Valley. Export sales were made, it was said, for August shipment at 13.90c. f.a.s. New York. The c.i.f. quotation was 14.10 to 14.15c. European ports. Copper has been helped by the advance in other metals, such as tin and zinc. Optimistic reports from the steel industry also helped. Standard copper in London on the 9th inst. advanced 7s. 6d. to £56 12s. 6d. for spot and £57 10s. for futures on sales of 50 tons of spot and 850 tons of futures. Electrolytic there on that day rose 5s. to £64 10s. for spot and £65 for futures. Later copper was in good demand and higher here and in London. On the 10th inst. domestic prices rose to 13⅞c. for delivery in the Connecticut Valley. Sales for export were made at 13.85c. f.a.s. New York. Standard advanced 5s. on the 10th inst. to £56 17s. 6d. for spot and £57 15s. for futures; electrolytic, £64 15s. for spot and £66 5s. for futures. London spot to-day, standard, £57 2s. 6d.; futures, £58; electrolytic, spot, £64 15s.; futures, £65 5s.

TIN advanced on the 9th inst. both here and in London. At the opening in London on that day prices dropped about £3 and a good demand set in which later caused an advance of £7 from the low of the day. Sales in London were the heaviest in several weeks, being 1,100 tons on that day. Business on this side of the water was rather quiet. The lack of demand was caused by the higher prices. Spot Straits sold at 59½c. and June at 59⅛c. Spot standard in London on the 9th inst. advanced £4 2s 6d to £265 15s and futures rose £4 to £264 10s on sales of 50 tons of spot and 1,050 tons of futures; spot Straits were up £4 12s 6d to £274 15s; Eastern c. i. f. London advanced £4 to £269 5s on sales of 200 tons. Of late trade has been quiet and on the 10th inst. London declined £1 5s to £2. New York was rather weak and occasionally ⅛c. lower. Spot Straits 59⅜ to 59½c. June 59¼c., July 58¾c., August 58½c. to 58⅝c., Sept. 57⅝c. The future of prices hinges on the duration of the British coal strike. Spot standard tin in London on the 10th inst. £264 5s; futures £263 5s; spot Straits tin £272 15s.

LEAD was quoted at 7.65c. New York by the American Smelting & Refining Co. The St. Joseph Lead Co. advanced prices $1 per ton to 7.55c. East St. Louis. Most of the buying there is for June and July. There was a good demand. There was more interest shown in future positions. Some consumers were inquiring for August deliveries but producers are not inclined to sell beyond July. Spot lead in London on the 9th inst. advanced 6s. 3d. to £29 12s. 6d. and futures were up 8s. 9d. to £30 on sales of 100 tons of spot and 1,100 tons of futures. New York advanced on the 10th inst. $3 a ton to 7.80c. from the leading producer. The Central West quoted 7.60c. East St. Louis and trade is more active. Premiums of 5 to 10 points were paid for prompt lead. London spot advanced 1s. to £29 13s. 9d. on the 10th inst. though futures fell 1s. 3d. to £29 18s. 9d. American Smelting Co. advanced the price to 8c. to-day. London spot £30 2s. 6d.; futures, £30 10s.

ZINC was in good demand especially from galvanizers. Prime Western was firm at 7.10c. East St. Louis. Higher ore prices and a stronger London market were factors in the firmness here. London on the 9th inst. advanced 6s 3d. on the spot to £33 5s. and futures rose 3s. 9d. to £33 10s. on sales of 450 tons of spot and 1,250 tons of futures. Surplus stocks of slab zinc increased 3,944 tons in May following a gain of 5,429 in April. Stocks on May 31st were 29,934 tons Production increased 369 tons to 53,703 tons; shipments increased 1,854 tons to 49,759 tons. At the end of the month 3,054 fewer retorts were in operation. That excited remark. Latterly galvanizers have bought freely and prices have been firm like those for other metals. High grade rose ¼ to 8¼c. Prices are $8 above the low of this year. St. Louis was 7⅛c. or 2½ points rise in 24 hours. London late in the week was 1s. 3d. to 2s. 6d. higher; spot £33 7s. 6d.; futures, £33 11s. 3d.London spot to-day, £33 10s.; futures, £33 12s. 6d.

STEEL is reported to be more active for the third quarter at the more attractive prices recently made and shipments on second quarter business are more active. It all suggests a more healthy condition of business—on the surface at least. Certainly it looks very much as though trade were making a better exhibit for June than had been expected. The consumption is larger than developments in May led the generality of people to expect. In Pittsburgh the pipe trade makes the best showing. The demand comes from oil and gas wells as well as from pipe lines. It is true that the automobile companies are not buying heavily. They seem inclined to avoid large inventories. That is true both of builders and the makers of parts. Sheet prices have weakened at Pittsburgh and tin plate has been dull. Birmingham talks cheerfully. It declares that virtually every furnace in the district is operating at nearly 100%. The surplus stocks in the yards it is stated are not large. In a word, the steel situation looks a little better. It does not appear that there has been any pronounced increase. United States Steel orders in May dropped 218,726 tons. The decrease in forward business on May 30 compares, however, with a loss of 511,959 tons in April.

PIG IRON has weakened further as reflected in the composite price, which is $19 79, a decline within a week of 25c. That is the lowest in eight months. Birmingham iron has recently been dull and $1 lower at $21 to put it more in line with other quotations. Ohio and the South had been $4 apart. Plainly this was too much. And now it is said that 100,000 tons of iron were sold in this country last week, sales being especially large in the Central West. One radiator concern alone is said to have bought 25,000 tons. Weakness in Northern quotations caused the readjustment at the South. There is a moderate trade reported with Massachusetts and New Jersey. Locomotive companies are buying in this section, though not at all heavily. A price has been made in Massachusetts of $21 50 furnace, which just about meets the price of foreign iron and cuts under that of American iron in general. Pittsburgh quotes $18 for the base grade, which is easier. No. 2 plain, Eastern Pennsylvania, is nominally $21 50 to $22; Buffalo, $20; Virginia, $23 to $24; Birmingham, $21 to $22; Chicago, $21 to $22 50; Valleys, $18 to $18 50; Cleveland, delivered, $20 50 to $21. Youngstown quotes 50c. advance on small orders at $18 50 Valley. Standard basic is generally quoted at $18; Bessemer at $19, basic Valley $18 to $18 50, Eastern Pennsylvania $21 50 to $22 50.

WOOL has remained for the most part dull, though now and then some report a little better demand. Prices have been largely nominal. In the West trade is dull and prices have recently declined 1 to 2c. Some think prices are nearing bottom. Others are not so sure. New York nominal prices: Domestic fleeces unwashed, Ohio & Pennsylvania fine delaine 44 to 45c.; ½ blood 44 to 45c.; ⅜ blood 43 to 44c.; ¼ blood 42 to 43c. The rail and water shipments of wool from Boston from Jan. 1 to June 3rd, inclusive were 84,763,000 lbs. against 71,181,000 for the same period last year; receipts from Jan. 1st to June 3rd incl sive were 172,911,457 lbs. against 133,151,800 lbs. for the same period last year. Boston Prices:

Ohio and Pennsylvania fleeces: delaine unwashed 44c.; ½ blood combing 43c.; ⅜ blood combing 42 to 43c.; fine unwashed 38 to 40c.; Michigan and New York fleeces: delaine unwashed 43c.; ½ blood combing 42c.; ⅜ blood combing 42 to 43c.: ¼ blood combing 41 to 42c.: fine unwashed 36 to 37c.

Carpet wools have fallen 30 to 40% in a year. They are still dull and weak. Orfa, Aleppo Damascus, 30 to 32c.; Awassi, Karadi, washed, 29 to 30c.; Kandahar, white, 27 to 28c.; Khorassan, 27 to 28c.; China, combing, Hsining, No. 1, 24 to 25c.; Hsining assortment, 80-20%, 23 to 24c.; willowed, open ball, 22 to 23c.; willowed, No. 1, ball, 30 to 32c.; willowed No. 2 ball, 22 to 23c.; unwillowed, 19 to 20c.; sun-dried Szechuen best, 20 to 22c.; Manchurian Hilar washed, 25 to 26c. In London on the 4th inst. 8,745 bales sold. Selection good. Demand excellent. Continent bought the most. Prices steady.

New South Wales, 1,209 bales: scoured merinos, 19½@40½d.; crossbreds, 14½@15d.; greasy merinos, 8@29½d.; crossbreds, 16@118½d. Queensland, 517 bales: scoured merinos, 38½@46d.; crossbreds, no sales; greasy merinos, 15@24½d.; crossbreds, no sales. Victoria, 146 bales: scoured merinos, 16@44d.; crossbreds, 13¼@32½d.; greasy merinos, 12@28d.; crossbreds, 12@25½d. West Australia, 146 bales: scoured merinos, 40@42d.; crossbreds, no sales; greasy merinos, 19@23½d.; crossbreds, no sales. New Zealand, 3,608 bales: scoured merinos, 44½@50½d.; crossbreds, 14½@38d.; greasy merinos, no sales; crossbreds, 10½@20½d. Cape Colony, 463 bales: scoured merinos, 27½@28½d.; crossbreds, no sales; greasy merinos, 16@17d.; crossbreds, no sales. River Plate, 229 bales: scoured merinos, no sales; crossbreds, no sales; greasy merinos, 10@20d.; crossbreds, no sales. Neq Zealand slipes, 10½@21½d. River Plate slipes, 12½@17d.

In London on June 7 10,033 bales sold. That was 75% of the offerings. Unfortunately it seems to suggest that the unsold offerings at the end of the present series may be rather large. Attendance was not so good. Buying was mostly by the Continent. Details:

New South Wales, 1,045 bales: Scoured merinos, 32@36½d.; crossbreds, 15@32d.; greasy merinos, 14@27½d.; crossbreds, 8@20d. Queensland, 679 bales: Scoured merinos,35@45d.:crossbreds, 29@39½d.;greasy merinos, no sales; crossbreds, 10@19d. Victoria, 1,322 bales: Scoured merinos, 28@41d.; crossbreds, 11@39d.; greasy merinos, 16@28½d.; crossbreds, 12½@16½d. West Australia, 897 bales: Scoured merinos, no sales; crossbreds, no sales; greasy merinos, 17@26d.; crossbreds, 15@22d. South Australia, 250 bales: Scoured merinos, 25@37d.; crossbreds, 13@34d.; greasy merinos, 14@24½d.; crossbreds, 10@19½d. New Zealand, 787 bales: Scoured merinos, 25@45d.; crossbreds, 13@30d.;greasy merinos, 14@22d.; crossbreds, 7½@17½d. Cape Colony, 1,034 bales: Scoured merinos, 20@33d.; crossbreds, 12@29d.; greasy merinos, 10@21½d.; crossbreds, 8@14½d. Tasmania, 192 bales: Scoured merinos, no sales; crossbreds, no sales; greasy merinos, 19@26d.; crossbreds, 15@22d.

River Plate 182 bales; scoured merinos no sales; crossbreds no sales; greasy merinos no sales; crossbreds, 11 to 18d. Punta Arenas, 2,786 bales; scoured merinos no sales; crossbreds no sales; greasy merinos no sales; crossbreds, 11 to 20½d. Falkland Islands, 859 bales; scoured merinos no sales; scoured merinos no sales; crossbreds no sales; greasy merinos no sales; crossbreds, 6 to 17d. In London on June

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8th sales, 8,981 bales; superior active; best merinos firm; other grades dull and irregular; frequent withdrawals. Details:

New South Wales, 1,067 bales; scoured merinos, 24@41d.; crossbreds, 12@26d.; greasy merinos, 11@27½d.; crossbreds, 8@18d. Punta Arenas, 2,997 bales; scoured merinos, no sales; crossbreds, no sales; greasy merinos, 16½@20½d.; crossbreds, 11@19d. Victoria, 1,739 bales; scoured merinos, 24@40d.; crossbreds, 14@34d.; greasy merinos, 15@32½d.; crossbreds, 11@19d. West Australia, 492 bales; scoured merinos, no sales; crossbreds, no sales; greasy merinos, 20@28½d.; crossbreds, 10@20½d. New Zealand, 2,404 bales; scoured merinos, no sales; crossbreds, 12@29d.; greasy merinos, 11¾@24d.; crossbreds, 8@16d. Cape Colony, 97 bales; scoured merinos, no sales; crossbreds, no sales; greasy merinos, 11@21d.; crossbreds, 12½@15½d. Falkland Islands, 185 bales; scoured merinos, no sales; crossbreds, no sales; greasy merinos, no sales; crossbreds, 9½@16d. New Zealand, slipes, 10@24d.

In London on June 9 sales, 7,988 bales; finer grades wanted; lower grades dull; tops and better grades firm. The present series will close to-morrow. Details:

New South Wales, 2,195 bales: Scoured merinos, 22½@42d.; crossbreds, 14@32d.; greasy merinos, 12@27d.; crossbreds, 8@21d. Queensland, 686 bales: Scoured merinos, 26@46d.; crossbreds, 27½@34½d.; greasy merinos, 20@26d.; crossbreds, 9@20d. Victoria, 416 bales: Scoured merinos, 20@40d.; crossbreds, 19@30d.; greasy merinos, 15@27½d.; crossbreds, no sales. West Australia, 1,755 bales: Scoured merinos, 28@33d.; crossbreds, 22@29½d.; greasy merinos, 14@25d.; crossbreds, 10½@17d. South Australia, 413 bales: Scoured merinos, 27@37½d.; crossbreds, 18@29d.; greasy merinos, 13@22d.; crossbreds, 9½@15½d. New Zealand, 1,823 bales: Scoured merinos, 30@46½d.; crossbreds, 15@35d.; greasy merinos, 14@23½d.; crossbreds, 10½@16½d. Cape Colony, 579 bales: Scoured merinos, 30@34d.; crossbreds, 20@30d.; greasy merinos, 14@22d.; crossbreds, 10@15d. Tasmania, 21 bales: Scoured merinos, no sales; crossbreds, no sales; greasy merinos, 24½@26½d.; crossbreds, 19@22d.

On June 10 10,276 bales sold. It ended the series. Demand better, especially for the better grade merinos and scoured crossbreds. Prices steady. Home demand increased. Compared with the March auctions fine merinos were about 5% higher; other merinos and superior crossbreds unchanged; medium and coarse crossbreds, 5 to 7½% lower. Capes closed 5% lower. The Continent took 61,000 bales during the series, Britain 34,000 bales, and United States 1,000 bales. Reconditioned Australian was offered for the first time in months and sold well. Best, 36½d.; average, about 24d. Details June 10:

New South Wales, 137 bales: scoured merinos, 20@37d.; crossbreds, 17@27d.; greasy merinos, 14@26d.; crossbreds, 16@21d. Queensland, 1,370 bales: scoured merinos, no sales; crossbreds, 19@33d.; greasy merinos, 18@28d.; crossbreds, 16@21d. Victoria, 998 bales: scoured merinos, 30@42d.; crossbreds, 20@30d.; greasy merinos, 16@29d.; crossbreds, 13@19½d. West Australia, 308 bales: scoured merinos, no sales; crossbreds, no sales; greasy merinos, 19@25d.; crossbreds, 12@19d. South Australia, 583 bales: scoured merinos, 32@42d.; crossbreds, 14½@27d.; greasy merinos, 16@23½d.; crossbreds, no sales. New Zealand, 2,570 bales: scoured merinos, no sales; crossbreds, 13@36d.; greasy merinos, 14@20d.; crossbreds, 7@16½d. Cape Colony, 176 bales: scoured merinos, no sales; crossbreds, no sales; greasy merinos, no sales; crossbreds, 11@15½d. Punta Arenas, 2,498 bales: scoured merinos, no sales; crossbreds, no sales; greasy merinos, 9½@18½d.; crossbreds, 9@25½d. Reconditioned Australian, 1,636 bales: merinos, 20 to 36½d.; crossbreds, 9 to 25½d.

## COTTON.

*Friday Night, June 11 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 47,642 bales, against 89,807 bales last week and 65,277 bales the previous week, making the total receipts since the 1st of August 1925, 9,270,395 bales, against 9,005,531 bales for the same period of 1924-25, showing an increase since Aug. 1 1925 of 264,864 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|---|---|---|---|---|---|---|---|
| Galveston | 3,908 | 1,246 | 2,436 | 2,255 | 1,954 | 1,381 | 13,180 |
| Houston | ------ | ------ | ------ | ------ | 223 | ------ | 223 |
| New Orleans | 2,622 | 1,459 | 4,927 | 4,497 | 1,686 | 2,574 | 17,765 |
| Mobile | 286 | 199 | 228 | 241 | 151 | 56 | 1,161 |
| Savannah | 2,155 | 1,977 | 1,453 | 1,204 | 891 | 991 | 8,671 |
| Charleston | 375 | 370 | 807 | 208 | 100 | 183 | 2,043 |
| Wilmington | ------ | 824 | 50 | 438 | ------ | 33 | 1,345 |
| Norfolk | 412 | 549 | 738 | 326 | 193 | 356 | 2,574 |
| New York | ------ | ------ | 81 | ------ | ------ | ------ | 81 |
| Boston | ------ | 39 | ------ | 147 | 131 | ------ | 317 |
| Baltimore | ------ | ------ | ------ | ------ | ------ | 282 | 282 |
| Totals this week | 9,758 | 6,663 | 10,720 | 9,316 | 5,329 | 5,856 | 47,642 |

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 11. | 1925-26. | | 1924-25. | | Stock. | |
|---|---|---|---|---|---|---|
| | This Week. | Since Aug 1 1925. | This Week. | Since Aug 1 1924. | 1926. | 1925. |
| Galveston | 13,180 | 2,986,104 | 2,510 | 3,609,971 | 321,718 | 114,166 |
| Texas City | ------ | 18,234 | ---- | 62,126 | 4,088 | 536 |
| Houston | 223 | 1,691,893 | 7,800 | 1,799,946 | ------ | ------ |
| Port Arthur, &c. | ------ | ------ | ---- | ------ | ------ | ------ |
| New Orleans | 17,765 | 2,307,068 | 4,865 | 1,871,347 | 234,445 | 93,124 |
| Gulfport | ------ | ------ | ---- | ------ | ------ | ------ |
| Mobile | 1,161 | 233,402 | 349 | 150,275 | 3,083 | 1,664 |
| Pensacola | ------ | 17,991 | ---- | 10,062 | ------ | ------ |
| Jacksonville | ------ | 13,116 | 1 | 3,693 | 371 | 334 |
| Savannah | 8,671 | 945,611 | 300 | 616,991 | 48,380 | 12,737 |
| Brunswick | ------ | 400 | ---- | 539 | ------ | ------ |
| Charleston | 2,043 | 325,549 | 2,009 | 266,925 | 32,382 | 8,451 |
| Georgetown | ------ | ------ | ---- | ------ | ------ | ------ |
| Wilmington | 1,345 | 125,185 | 610 | 134,075 | 19,767 | 10,605 |
| Norfolk | 2,574 | 463,147 | 1,999 | 385,766 | 71,722 | 36,296 |
| N'port News, &c. | ------ | ------ | ---- | ------ | ------ | ------ |
| New York | 81 | 53,177 | 157 | 22,664 | 45,972 | 135,112 |
| Boston | 317 | 38,650 | 938 | 37,004 | 5,634 | 1,589 |
| Baltimore | 282 | 41,094 | 201 | 33,102 | 1,279 | 1,364 |
| Philadelphia | ------ | 9,774 | ---- | 1,045 | 4,977 | 3,698 |
| Totals | 47,642 | 9,270,395 | 21,739 | 9,005,531 | 793,818 | 419,676 |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| Receipts at— | 1925-26. | 1924-25. | 1923-24. | 1922-23. | 1921-22. | 1920-21. |
|---|---|---|---|---|---|---|
| Galveston | 13,180 | 2,510 | 5,502 | 8,580 | 24,951 | 44,296 |
| Houston, &c. | 223 | 7,800 | 1,471 | 3,181 | 384 | 13,337 |
| New Orleans | 17,765 | 4,865 | 11,260 | 6,732 | 17,923 | 20,811 |
| Mobile | 1,161 | 349 | 3,710 | 542 | 3,441 | 422 |
| Savannah | 8,671 | 300 | 8,844 | 3,580 | 13,086 | 17,458 |
| Brunswick | ------ | ------ | ------ | ------ | 260 | ------ |
| Charleston | 2,043 | 2,009 | 877 | 3,358 | 4,125 | 712 |
| Wilmington | 1,315 | 610 | 36 | 3,396 | 1,432 | 2,224 |
| Norfolk | 2,574 | 1,999 | 2,642 | 1,941 | 2,152 | 6,483 |
| N'port N., &c. | ------ | ------ | ------ | ------ | ------ | ------ |
| All others | 903 | 1,297 | 1,360 | 341 | 2,821 | 7,813 |
| Tot. this week | 47,642 | 21,739 | 35,702 | 31,651 | 70,575 | 113,556 |
| Since Aug. 1 | 9,270,395 | 9,005,531 | 6,502,221 | 5,578,449 | 5,772,408 | 6,128,641 |

The exports for the week ending this evening reach a total of 44,373 bales, of which 6,996 were to Great Britain, 1,244 to France, 12,475 to Germany, 1,200 to Italy, ------ to Russia, 16,800 to Japan and China, and 5,658 to other destinations. In the corresponding week last year total exports were 37,521 bales. For the season to date aggregate exports have been 7,381,820 bales, against 7,731,555 bales in the same period of the previous season. Below are the exports for the week.

| Week Ended June 11 1926. Exports from— | Exported to— | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Great Britain. | France. | Germany. | Italy. | Russia. | Japan & China. | Other. | Total. |
| Galveston | ------ | ------ | ------ | ------ | ------ | ------ | 2,069 | 2,069 |
| New Orleans | 3,579 | ------ | 2,973 | ------ | ------ | 4,800 | 102 | 11,454 |
| Mobile | ------ | ------ | 1,935 | ------ | ------ | ------ | 350 | 2,285 |
| Savannah | ------ | 709 | 2,400 | ------ | ------ | 9,800 | 782 | 13,691 |
| Charleston | ------ | 502 | 302 | ------ | ------ | ------ | 1,690 | 2,494 |
| Norfolk | 3,300 | ------ | 3,665 | 1,200 | ------ | 2,000 | 275 | 10,440 |
| New York | 117 | 33 | 1,200 | ------ | ------ | ------ | 150 | 1,500 |
| Boston | ------ | ------ | ------ | ------ | ------ | ------ | 240 | 240 |
| Los Angeles | ------ | ------ | ------ | ------ | ------ | 200 | ------ | 200 |
| Total | 6,996 | 1,244 | 12,475 | 1,200 | ------ | 16,800 | 5,658 | 44,373 |
| Total 1925 | 7,099 | 2,762 | 6,625 | 4,724 | ------ | 9,883 | 6,428 | 37,521 |
| Total 1924 | 8,52[illegible] | 2,24[illegible] | 10,62[illegible] | 4,[illegible]01 | 19,905 | 40 | 4,528 | 50,168 |

| From Aug. 1 1925 to June 11 1926. Exports from— | Exported to— | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Great Britain. | France. | Germany. | Italy. | Russia. | Japan & China. | Other. | Total. |
| Galveston | 559,504 | 322,620 | 370,578 | 203,454 | 23,800 | 205,059 | 274,351 | 1,959,366 |
| Houston | 444,956 | 299,089 | 341,582 | 137,751 | 125,523 | 162,390 | 148,077 | 1,659,368 |
| New Orleans | 500,707 | 178,603 | 267,214 | 220,642 | 12,689 | 313,957 | 185,956 | 1,680,768 |
| Mobile | 90,146 | 10,353 | 34,825 | 1,000 | ------ | 1,500 | 7,187 | 145,011 |
| Jacksonville | 6,133 | ------ | 4,400 | ------ | ------ | ------ | 1,924 | 12,457 |
| Pensacola | 8,392 | 758 | 3,705 | 449 | ------ | 4,150 | 537 | 17,991 |
| Savannah | 236,566 | 19,420 | 300,415 | 8,258 | ------ | 168,656 | 68,154 | 801,469 |
| Brunswick | ------ | ------ | 400 | ------ | ------ | ------ | ------ | 400 |
| Charleston | 78,805 | 1,560 | 102,317 | ------ | ------ | 53,655 | 23,265 | 259,602 |
| Wilmington | 9,000 | ------ | 28,706 | 46,000 | ------ | ------ | 5,000 | 88,706 |
| Norfolk | 132,223 | 100 | 114,496 | 3,849 | ------ | 16,550 | 11,820 | 279,038 |
| New York | 63,691 | 22,571 | 52,402 | 25,336 | ------ | 44,446 | 52,533 | 260,979 |
| Boston | 4,166 | ------ | 907 | ------ | ------ | ------ | 6,261 | 11,334 |
| 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 | ------ | 3,932 | 1,237 | 48,284 |
| San Diego | 5,402 | ------ | ------ | ------ | ------ | ------ | 1,501 | 6,903 |
| San Francisco | 1,275 | ------ | 100 | ------ | ------ | 80,964 | 200 | 82,539 |
| Seattle | ------ | ------ | ------ | ------ | ------ | 56,820 | 300 | 57,120 |
| Total | 2,167,808 | 861,429 | 1632329 | 653,557 | 162,012 | 1115079 | 789,606 | 7,381,820 |
| Total '24-'25 | 2,497,981 | 872,155 | 1831177 | 672,481 | 198,486 | 872,649 | 786,626 | 7,731,555 |
| Total '23-'24 | 1,635,391 | 386,168 | 1231166 | 493,198 | 86,450 | 573,23[illegible] | 566,629 | 5,272,247 |

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 11 at— | On Shipboard, Not Cleared for— | | | | | | Leaving Stock. |
|---|---|---|---|---|---|---|---|
| | Great Britain. | France. | Germany. | Other Foreign | Coastwise. | Total. | |
| Galveston | 4,600 | 3,500 | 4,500 | 13,900 | 3,500 | 30,000 | 291,718 |
| New Orleans | 7,092 | 4,849 | 570 | 10,788 | 220 | 23,519 | 210,926 |
| Savannah | 3,000 | ---- | ---- | ---- | ---- | 3,000 | 45,380 |
| Charleston | ---- | ---- | ---- | ---- | 350 | 350 | 32,032 |
| Mobile | 2,050 | ---- | ---- | ---- | 191 | 2,241 | 842 |
| Norfolk | ---- | ---- | ---- | ---- | ---- | ---- | 71,722 |
| Other ports | 1,500 | 1,000 | 1,500 | 3,500 | 500 | 8,000 | 74,088 |
| Total 1926 | 18,242 | 9,349 | 6,570 | 28,188 | 4,761 | 67,110 | 726,708 |
| Total 1925 | 5,631 | 9,599 | 11,488 | 28,869 | 3,318 | 58,905 | 360,771 |
| Total 1924 | 12,263 | 10,569 | 6,219 | 16,738 | 1,500 | 47,289 | 281,024 |

The following averages of the differences between grades, as figured from the June 10 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 17:

| | | | |
|---|---|---|---|
| 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 | 3.06 off |
| Strict middling | .44 on | *Middling "blue" stained | 4.05 off |
| Middling | Basis | Good middling spotted | .03 off |
| Strict low middling | 1.28 off | Strict middling spotted | .31 off |
| Low middling | 3.38 off | Middling spotted | 1.15 off |
| *Strict good ordinary | 5.50 off | *Strict low middling spooted | 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" | .92 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

Speculation in cotton for future delivery was quiet, with a slow decline of prices until the last hour on Thursday,

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when heavy sales, estimated at some 25,000 to 30,000 bales of October and December, supposedly by Wall Street interests, dealt the market a blow that caused a quick decline of 48 to 53 points on most months and 30 points on July. It noticeably increased the discounts on the new crop months. The selling was attributed largely to a better crop outlook in Texas with some rains in the Atlantic States. The drought there was therefore not quite so severe as it had been. Temperatures of late of 100 to 103 degrees and even in one case of 106 degrees in the Southwest, have, it is believed, been very beneficial to the plant, which has long needed dry, warm weather in that quarter of the belt. The weekly weather report was in some respects quite encouraging, though it was not without some drawbacks as usual. Some call it the best report that has been issued for a month or more. In Arkansas and Louisiana conditions were generally favorable. In the eastern Gulf States, and much of Georgia, and along the immediate Atlant.c Coast, the weather conditions were generally good. Cotton made fair to very good progress. It is true that in parts of Tennessee it was too cool. Some sections of Oklahoma are doing very well in deed. Temperatures there have been for the most part seasonable, and timely showers have been beneficial. In Texas very good progress was made with the late planted cotton. It shows satisfactory stands, and chopping and cultivation are well advanced. It is true that the condit.on and stand of the early planted leave much to be desired, and the plant is about two weeks late as a rule. The latest report on weevil emergence again shows that the percentage is smaller than last year.

Liverpool has latterly been lower, owing to better weather in this country, some hedge selling and local and Continental liquidation. A feature of the week has been the resolution to close the mills of Lancashire every other week unt.l the British coal strike is settled. In this country, as some diagnose the case the trade is suffering from overproduction of raw and manufactured cotton. The last crop was big and Europe's buying power declined. The plight of some European countries in the matter of currencies is familiar to everybody. Recently the French franc has dropped to a new low level. While Lancashire has been dull and depressed, Germany's case has been little if any better. Recently the French mills had rather large orders on old business, but new demand was smaller. Recently renewed rioting in India has naturally tended to injure British trade. In this country cotton goods have been quiet and there has been a tendency to increase curtailment, not only in New England, but at the South. Carolina mills are running, it appears, on an average not much more than 40 to 50%. The failure of efforts to settle the British coal strike naturally reacts unfavorably on trade on this side of the water aside from the American coal trade. Another fact which should not be forgotten is the cold, backward spring. It did untold harm to the retail and jobbing trade in cotton goods throughout this country. Exports of raw cotton have latterly been small. Europe's buying power as a rule is still greatly curtailed. Latterly spot markets here and at the South have declined. Memphis has been less active this week, although in other parts of the belt very fair sales have been made—much larger, indeed, than at the same time last year. But taking the cotton trade as a whole, whether it be the product of the field or of the mill, conditions might be far better than they are. Speculation in cotton futures has remained for the most part dull. New York Cotton Exchange memberships have fallen to $24,000, a decline from the recent prices of $30,000 to $40,000. The "high" on seats at this Exchange is $35,000, so that there has been a decline in less than a year of some $11,000. Various projects have been under discussion looking to a stimulation of business at the Exchange. For the moment it would seem that the project of Southern delivery on New York cotton contracts has fallen to the ground, although that is not altogether certain. It seems that a referendum will be taken of the views of the trade on this subject.

On the other hand there are those who are not disposed to press the short side. The price is already low. June crop conditions are apt to be very good. Proverbially they are more or less deceptive. Instances are by no means wanting in which June promised much and fulfilled very little. July and August, as everybody knows, really tell the story. The difference between conditions of the crop, say, on June 25 and Aug. 25, are sometimes so almost dramatically striking. They have sometimes in the past ranged from 12 to 30%. At other times the difference was smaller. The rule is retrogression from the relatively high condition of June 25. Speculation is rife as to the probable condition that will be given in the Government report on July 2. Of course that is purely conjectural. Meanwhile there is a good demand for July and the premium on that month rose on Thursday automatically to 122 points over October, 126 over December and 136 over January. That was the necessary result of a decline of some 50 points on the new crop months, while July fell only 30 points. Earlier in the week the premium on July was 100 points over October, 109 over December and 115 over January. July delivery was conspicuously strong. There was said to be a considerable short account in it among spinners, hedgers and speculators. Spot markets, though they have declined, have yielded slowly as a rule, though on Thursday they dropped 25 to 30 points. The sales have been very much larger than at the same time last year. Most of the time there has been a disinclination here to sell short aggressively. The big selling on the 10th inst. was attributed to long liquidation. Theoretically, at least, that improved the technical position.

To-day prices fell some 35 to 45 points, the latter on October. July was the best sustained. The decline was due to good weather and crop reports and renewed liquidation on a large scale. The selling came from Wall Street, the South, the West and scattered interests generally. New Orleans, which has been a buyer here recently, sold. Some of the selling was supposed to be for short account. Much of it, to all appearances, was long selling. Liverpool was weak. Spot prices declined 30 to 35 points. Texas had good rains. One crop report put the condition at 75%, including Texas at 78. There is a disposition to think that the July 2 Government report will be favorable. Georgia had some rain. The Carolinas were still dry. This had no effect. The feeling was more bearish than ever. Manchester was dull and there was more talk of curta'lment, this time in the mills using Egyptian cotton. Germany's cotton industry is depressed. In this country trade is also dull. Exports were small. Spinners' takings fell off. In short, the news for the most part was against the price. Final quotations show a decline for the week of 63 points on July and 114 to 126 on the new crop. Spot cotton ended at 18.15c. for middling, a decline for the week of 65 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

| *June 5 to June 11—* | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Middling upland | 18.70 | 18.75 | 18.85 | 18.8) | 18.50 | 18.15 |

NEW YORK QUOTATIONS FOR 32 YEARS.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 1926 | 18.15c. | 1918 | 29.95c. | 1910 | 15.20c. | 1902 | 9.44c. |
| 1925 | 23.70c. | 1917 | 24.65c. | 1909 | 11.20c. | 1901 | 8.31c. |
| 1924 | 29.25c. | 1916 | 12.90c. | 1908 | 11.40c. | 1900 | 9.00c. |
| 1923 | 29.90c. | 1915 | 9.75c. | 1907 | 13.25c. | 1899 | 6.31c. |
| 1922 | 22.85c. | 1914 | 13.70c. | 1906 | 11.25c. | 1898 | 6.56c. |
| 1921 | 12.50c. | 1913 | 12.25c. | 1905 | 8.70c. | 1897 | 7.69c. |
| 1920 | 40.00c. | 1912 | 11.75c. | 1904 | 12.85c. | 1896 | 7.44c. |
| 1919 | 32.65c. | 1911 | 15.90c. | 1903 | 12.25c. | 1895 | 7.25c. |

MARKET AND SALES AT NEW YORK.

| | Spot Market Closed. | Futures Market Closed. | SALES. | | |
|---|---|---|---|---|---|
| | | | Spot. | Contr'ct | Total. |
| Saturday | Quiet, 10 pts. dec | Steady | ------ | ------ | ------ |
| Monday | Quiet, 5 pts. adv | Steady | ------ | 200 | 200 |
| Tuesday | Steady, 10 pts. adv | Steady | ------ | ------ | ------ |
| Wednesday | Quiet, 5 pts. dec | Steady | ------ | ------ | ------ |
| Thursday | Quiet, 30 pts. dec | Barely steady | ------ | ------ | ------ |
| Friday | Quiet, 35 pts. dec | Easy | ------ | ------ | ------ |
| Total | | | ------ | 200 | 200 |

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

| | Saturday, June 5. | Monday, June 7. | Tuesday, June 8. | Wednesday, June 9. | Thursday, June 10. | Friday, June 11. |
|---|---|---|---|---|---|---|
| *June—* | | | | | | |
| Range | — | — | — | — | — | — |
| Closing | 18.02 — | 18.10 — | 18.21 — | 18.20 — | — | — |
| *July—* | | | | | | |
| Range | 18.18-18.27 | 18.16-18.26 | 18.27-18.42 | 18.27-18.41 | 18.00-18.33 | 17.65-17.96 |
| Closing | 18.20-18.21 | 18.25 — | 18.36 — | 18.30-18.31 | 18.01-18.03 | 17.65-17.66 |
| *August—* | | | | | | |
| Range | — | — | — | — | 17.32-17.40 | 17.00-17.30 |
| Closing | 17.86 — | 17.90 — | 17.95 — | 17.82 — | 17.40 — | 16.85 — |
| *Sept.—* | | | | | | |
| Range | — | — | — | 17.39-17.50 | 17.00-17.34 | 16.41-16.60 |
| Closing | 17.61 — | 17.55 — | 17.55 — | 17.39 — | 16.90 — | 16.41 — |
| *October—* | | | | | | |
| Range | 17.48-17.52 | 17.41-17.47 | 17.40-17.51 | 17.28-17.43 | 16.78-17.28 | 16.32-16.71 |
| Closing | 17.48-17.50 | 17.42-17.44 | 17.40-17.41 | 17.31-17.32 | 16.79-16.82 | 16.34-16.36 |
| *November—* | | | | | | |
| Range | — | — | — | — | — | — |
| Closing | 17.45 — | 17.40 — | 17.36 — | 17.27 — | 16.77 — | 16.34 — |
| *December—* | | | | | | |
| Range | 17.40-17.46 | 17.33-17.40 | 17.32-17.42 | 17.20-17.35 | 16.75-17.21 | 16.33-16.66 |
| Closing | 17.42 — | 17.37-17.38 | 17.32-17.33 | 17.23 — | 16.75-16.76 | 16.34-16.35 |
| *January—* | | | | | | |
| Range | 17.36-17.42 | 17.29-17.33 | 17.24-17.35 | 17.12-17.27 | 16.65-17.15 | 16.24-16.57 |
| Closing | 17.36 — | 17.30 — | 17.24 — | 17.15 — | 16.65-16.68 | 16.25 — |
| *February—* | | | | | | |
| Range | — | — | — | — | — | — |
| Closing | 17.44 — | 17.39 — | 17.32 — | 17.22 — | 16.71 — | 16.31 — |
| *March—* | | | | | | |
| Range | 17.52-17.58 | 17.45-17.52 | 17.39-17.53 | 17.27-17.43 | 16.78-17.29 | 16.37-16.67 |
| Closing | 17.52 — | 17.48-17.49 | 17.40-17.41 | 17.30-17.32 | 16.78-16.80 | 16.37 — |
| *April—* | | | | | | |
| Range | — | — | — | — | — | — |
| Closing | 17.54 — | 17.52 — | 17.43 — | 17.35 — | 16.82 — | 16.42 — |
| *May—* | | | | | | |
| Range | 17.57-17.58 | 17.52-17.56 | 17.47-17.55 | 17.37-17.46 | 16.85-17.37 | 16.47-16.78 |
| Closing | 17.57 — | 17.55 — | 17.47 — | 17.40-17.41 | 16.85 — | 16.47 — |

Range of future prices at New York for week ending June 11 1926 and since trading began on each option:

| | Range for Week. | | Range Since Beginning of Optino. | |
|---|---|---|---|---|
| June 1926 | ------ | ------ | 18.10 Apr. 20 1926 | 21.20 Sept. 12 1925 |
| July 1926 | 17.65 June 11 | 18.42 June 8 | 17.65 Mar. 2 1926 | 24.72 Aug. 17 1925 |
| Aug. 1926 | 17.00 June 11 | 17.40 June 10 | 17.00 June 11 1926 | 22.00 Oct. 8 1925 |
| Sept. 1926 | 16.41 June 11 | 17.50 June 9 | 16.46 June 11 1926 | 20.97 Oct. 14 1925 |
| Oct. 1926 | 16.32 June 11 | 17.52 June 5 | 16.32 June 11 1926 | 19.70 Nov. 6 1925 |
| Nov. 1926 | ------ | ------ | 16.85 Apr. 17 1926 | 18.20 Feb. 5 1926 |
| Dec. 1926 | 16.33 June 11 | 17.46 June 5 | 16.33 June 11 1926 | 18.50 Jan. 4 1926 |
| Jan. 1927 | 16.24 June 11 | 17.42 June 5 | 16.24 June 11 1926 | 17.94 Feb. 5 1926 |
| Feb. 1927 | ------ | ------ | 16.85 Apr. 27 1926 | 16.85 Apr. 27 1926 |
| Mar. 1927 | 16.37 June 11 | 17.58 June 5 | 16.37 June 11 1926 | 17.91 May 10 1926 |
| Apr. 1927 | ------ | ------ | ------ | ------ |
| May 1927 | 16.47 June 11 | 17.58 June 5 | 16.47 June 11 1926 | 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.

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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.

| June 11— | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Stock at Liverpool........bales. | 848,000 | 760,000 | 495,000 | 526,000 |
| Stock at London | ---- | 3,000 | ------ | 1,000 |
| Stock at Manchester | 87,000 | 110,000 | 64,000 | 48,000 |
| Total Great Britain | 935,000 | 873,000 | 559,000 | 575,000 |
| Stock at Hamburg | ---- | ------ | 10,000 | 12,000 |
| Stock at Bremen | 178,000 | 224,000 | 139,000 | 60,000 |
| Stock at Havre | 177,000 | 162,000 | 109,000 | 64,000 |
| Stock at Rotterdam | 3,000 | 8,000 | 15,000 | 8,000 |
| Stock at Barcelona | 78,000 | 90,000 | 91,000 | 71,000 |
| Stock at Genoa | 34,000 | 29,000 | 11,000 | 14,000 |
| Stock at Ghent | ---- | 25,000 | 12,000 | 15,000 |
| Stock at Antwerp | ---- | 2,000 | 1,000 | 3,000 |
| Total Continental stocks | 470,000 | 540,000 | 388,000 | 247,000 |
| Total European stocks | 1,405,000 | 1,413,000 | 947,000 | 822,000 |
| India cotton afloat for Europe | 72,000 | 138,000 | 139,000 | 108,000 |
| American cotton afloat for Europe | 222,000 | 192,000 | 172,000 | 94,000 |
| Egypt, Brazil, &c., afloat for Europe | 131,000 | 115,000 | 97,000 | 62,000 |
| Stock in Alexandria, Egypt | 247,000 | 100,000 | 103,000 | 188,000 |
| Stock in Bombay, India | 717,000 | 835,000 | 87,000 | 712,000 |
| Stock in U. S. Ports | 793,818 | 419,676 | 328,313 | 351,687 |
| Stock in U. S. interior towns | 1,186,780 | 285,662 | 312,127 | 391,675 |
| U. S. exports to-day | 3,665 | 1,320 | ------ | ------ |
| Total visible supply | 4,778,263 | 3,499,658 | 2,905,440 | 2,729,362 |
| Of the above, totals of American and other descriptions are as follows: | | | | |
| *American—* | | | | |
| Liverpool stock........bales. | 527,000 | 527,000 | 233,000 | 228,000 |
| Manchester stock | 71,000 | 99,000 | 51,000 | 29,000 |
| Continental stock | 401,000 | 441,000 | 270,000 | 164,000 |
| American afloat for Europe | 222,000 | 192,000 | 172,000 | 94,000 |
| U. S. port stocks | 793,818 | 419,676 | 328,313 | 351,687 |
| U. S. interior stocks | 1,186,780 | 285,662 | 312,127 | 391,675 |
| U. S. exports to-day | 3,665 | 1,320 | ------ | ------ |
| Total American | 3,205,263 | 1,965,658 | 1,366,440 | 1,258,362 |
| *East Indian, Brazil, &c.—* | | | | |
| Liverpool stock | 321,000 | 233,000 | 262,000 | 298,000 |
| London stock | ------ | 3,000 | ------ | 1,000 |
| Manchester stock | 16,000 | 11,000 | 13,000 | 19,000 |
| Continental stock | 69,000 | 99,000 | 118,000 | 83,000 |
| Indian afloat for Europe | 72,000 | 138,000 | 139,000 | 108,000 |
| Egypt, Brazil, &c., afloat | 131,000 | 115,000 | 97,000 | 62,000 |
| Stock in Alexandria, Egypt | 247,000 | 100,000 | 103,000 | 188,000 |
| Stock in Bombay, India | 717,000 | 835,000 | 807,000 | 712,000 |
| Total East India, &c | 1,573,000 | 1,534,000 | 1,539,000 | 1,471,000 |
| Total American | 3,205,263 | 1,965,658 | 1,366,440 | 1,258,362 |
| Total visible supply | 4,778,263 | 3,499,658 | 2,905,440 | 2,729,362 |
| Middling uplands, Liverpool | 9.92d. | 13.36d. | 17.14d. | 16.61d. |
| Middling uplands, New York | 18.15c. | 23.65c. | 30.10c. | 29.20c. |
| Egypt, good Sakel, Liverpool | 18.10d. | 35.50d. | 24.95d. | 17.50d. |
| Peruvian, rough good, Liverpool | 17.00d. | 20.75d. | 24.00d. | 18.75d. |
| Broach, fine, Liverpool | 8.55d. | 11.45d. | 13.85d. | 12.85d. |
| Tinnevelly, good, Liverpool | 9.10d. | 11.85d. | 15.00d. | 14.00d. |

Continental imports for past week have been 81,000 bales.

The above figures for 1926 show a decrease from last week of 134,687 bales, a gain of 1,278,605 over 1925, an increase of 1,872,823 bales over 1924, and an increase of 2,048,901 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 11 1926. Receipts. Week. | Receipts. Season. | Shipments. Week. | Stocks June 11. | Movement to June 12 1925. Receipts. Week. | Receipts. Season. | Shipments. Week. | Stocks June 12. |
|---|---|---|---|---|---|---|---|---|
| Ala., Birming'm | 309 | 97,177 | 784 | 2,246 | 6 | 54,661 | 418 | 574 |
| Eufalua | 29 | 21,883 | 25 | 2,908 | ---- | 19,586 | 1 | 1,326 |
| Montgomery | 306 | 103,469 | 836 | 13,035 | 11 | 82,542 | 208 | 5,957 |
| Selma | 44 | 89,611 | 427 | 6,293 | 97 | 64,375 | 289 | 1,166 |
| Ark., Helena | 60 | 101,684 | 667 | 23,842 | ---- | 63,201 | ---- | 1,040 |
| Little Rock | 196 | 230,392 | 1,956 | 39,231 | 64 | 205,922 | 340 | 3,285 |
| Pine Bluff | 314 | 181,013 | 2,320 | 42,308 | ---- | 126,214 | 642 | 4,429 |
| Ga., Albany | ---- | 7,918 | ---- | 2,066 | ---- | 3,891 | 34 | 2,024 |
| Athens | 486 | 37,968 | 670 | 5,565 | 200 | 52,183 | 500 | 5,732 |
| Atlanta | 2,726 | 229,867 | 4,792 | 28,831 | 954 | 225,763 | 2,319 | 13,478 |
| Augusta | 1,395 | 357,111 | 2,694 | 44,156 | 818 | 232,706 | 2,821 | 23,186 |
| Columbus | 419 | 87,140 | 612 | 1,672 | 20 | 76,857 | 618 | 1,208 |
| Macon | 285 | 71,066 | 415 | 6,396 | 104 | 48,704 | 394 | 6,545 |
| Rome | 327 | 55,373 | 375 | 9,942 | 45 | 47,431 | 150 | 5,000 |
| La., Shreveport | 52 | 167,168 | 150 | 17,958 | ---- | 102,000 | 1,100 | 2,300 |
| Miss., Columbus | 25 | 46,783 | ---- | 2,484 | 156 | 37,189 | 186 | 257 |
| Clarksdale | 184 | 235,742 | 2,117 | 60,451 | 1 | 112,122 | 63 | 2,450 |
| Greenwood | 251 | 224,274 | 2,664 | 55,508 | 1 | 135,090 | 132 | 6,032 |
| Meridian | 40 | 69,270 | 1,355 | 9,184 | 54 | 37,868 | 126 | 1,943 |
| Natchez | 55 | 58,493 | 792 | 6,202 | 30 | 42,697 | 63 | 1,115 |
| Vicksburg | 23 | 54,711 | 866 | 12,564 | 90 | 31,689 | 145 | 550 |
| Yazoo City | 23 | 52,963 | 141 | 10,765 | ---- | 33,140 | 39 | 254 |
| Mo., St. Louis | 6,458 | 704,867 | 7,461 | 14,085 | 2,519 | 738,790 | 2,775 | 4,634 |
| N.C., Greensb'ro | 708 | 66,963 | 251 | 18,709 | 340 | 72,277 | 859 | 8,124 |
| Raleigh | 40 | 31,733 | 2,036 | 3,172 | 12 | 8,360 | 50 | 213 |
| Okla., Altus | 142 | 144,454 | 1,174 | 7,787 | 90 | 218,579 | 284 | 2,178 |
| Chickasha | 305 | 194,433 | 643 | 9,522 | 107 | 155,912 | 204 | 1,229 |
| Oklahoma | 222 | 171,407 | 473 | 19,971 | 1 | 140,008 | 257 | 2,063 |
| S. C., Greenville | 2,480 | 306,891 | 3,560 | 39,823 | 1,712 | 242,559 | 4,063 | 27,374 |
| Greenwood | ---- | 4,912 | ---- | 2,682 | ---- | 13,264 | ---- | 4,416 |
| Tenn., Memphis | 20,704 | 1,892,708 | 31,606 | 216,713 | 2,190 | 1,280,919 | 4,389 | 19,048 |
| Nashville | ---- | 3,385 | 30 | 558 | ---- | 950 | ---- | 81 |
| Tex., Abilene | 19 | 87,387 | 272 | 433 | ---- | 71,387 | ---- | 235 |
| Brenham | 39 | 6,164 | 47 | 3,967 | ---- | 23,237 | ---- | 3,701 |
| Austin | 6 | 12,727 | ---- | 15 | ---- | 34,609 | 37 | 37 |
| Dallas | 195 | 164,765 | 939 | 14,910 | 200 | 195,971 | 500 | 1,643 |
| Houston | 13,230 | 4,790,551 | 14,124 | 423,888 | 1,992 | 4,717,468 | 13,749 | 119,438 |
| Paris | 22 | 114,585 | 52 | 849 | ---- | 93,516 | ---- | 10 |
| San Antonio | 34 | 26,106 | 104 | 322 | ---- | 65,769 | 10 | 550 |
| Fort Worth | 162 | 95,999 | 135 | 5,767 | 65 | 159,035 | 74 | 340 |
| Total, 40 towns | 52,315 | 11400933 | 87,565 | 1186780 | 11,879 | 10068441 | 37,839 | 285,662 |

The above total shows that the interior stocks have *decreased* during the week 38,122 bales and are to-night 901,118 bales more than at the same time last year. The receipts at all towns have been 40,436 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

| *June 11— Shipped* | 1925-26 *Week.* | 1925-26 *Since Aug. 1.* | 1924-25 *Week.* | 1924-25 *Since Aug. 1.* |
|---|---|---|---|---|
| Via St. Louis | 7,461 | 686,577 | 2,775 | 708,697 |
| Via Mounds, &c | 2,550 | 297,767 | 650 | 255,390 |
| Via Rock Island | 75 | 39,800 | 48 | 34,349 |
| Via Louisville | 321 | 59,933 | 532 | 49,335 |
| Via Virginia points | 4,400 | 227,072 | 5,243 | 232,020 |
| Via other routes, &c | 3,200 | 404,879 | 10,809 | 478,402 |
| Total gross overland | 18,007 | 1,716,028 | 20,057 | 1,758,193 |
| *Deduct Shipments—* | | | | |
| Overland to N. Y., Boston, &c | 680 | 144,474 | 1,296 | 96,263 |
| Between interior towns | 528 | 24,173 | 693 | 25,673 |
| Inland, &c., from South | 12,169 | 792,974 | 11,143 | 672,561 |
| Total to be deducted | 13,377 | 961,621 | 13,132 | 794,497 |
| Leaving total net overland * | 4,630 | 754,407 | 6,925 | 963,696 |

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 4,630 bales, against 6,925 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 209,289 bales.

| *In Sight and Spinners' Takings.* | 1925-26 *Week.* | 1925-26 *Since Aug. 1.* | 1924-25 *Week.* | 1924-25 *Since Aug. 1.* |
|---|---|---|---|---|
| Receipts at ports to June 11 | 47,642 | 9,270,395 | 21,739 | 9,005,531 |
| Net overland to June 11 | 4,630 | 754,407 | 6,925 | 963,696 |
| Southern consumption to June 11 | 85,000 | 4,260,000 | 110,000 | 3,975,000 |
| Total marketed | 137,272 | 14,284,802 | 138,664 | 13,944,227 |
| Interior stocks in excess | *38,122 | 1,030,645 | *26,634 | 103,416 |
| Excess of Southern mill takings over consumption to May 1 | ---- | 583,565 | ------ | 613,719 |
| Came into sight during week | 99,150 | ------ | 112,030 | ------ |
| Total in sight | ---- | 15,899,012 | ------ | 14,661,362 |
| North. spinn's's takings to June 11 | 21,325 | 1,828,934 | 16,553 | 1,861,389 |

* Decrease.

Movement into sight in previous years:

| *Week—* | *Bales.* | *Since Aug. 1—* | *Bales.* |
|---|---|---|---|
| 1924—June 14 | 124,326 | 1923 | 11,269,239 |
| 1923—June 15 | 127,118 | 1923 | 11,022,988 |

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 11. | Closing Quotations for Middling Cotton on— Saturday | Monday | Tuesday | Wed'day | Thursd'y | Friday |
|---|---|---|---|---|---|---|
| Galveston | 18.20 | 18.20 | 18.30 | 18.25 | 18.00 | 17.65 |
| New Orleans | 17.83 | 17.83 | 17.95 | 17.95 | 17.50 | 17.07 |
| Mobile | 17.50 | 17.50 | 17.50 | 17.50 | 17.25 | 17.00 |
| Savannah | 17.80 | 17.85 | 17.95 | 17.90 | 17.61 | 17.25 |
| Norfolk | 18.06 | 18.06 | 18.25 | 18.19 | 18.00 | 17.75 |
| Baltimore | ------ | 18.40 | 18.40 | 18.60 | 18.60 | 18.30 |
| Augusta | 17.88 | 18.00 | 18.13 | 18.06 | 17.75 | 17.19 |
| Memphis | 17.75 | 17.75 | 17.75 | 17.75 | 17.50 | 17.25 |
| Houston | 18.10 | 18.10 | 18.20 | 18.20 | 17.90 | 17.50 |
| Little Rock | 17.50 | 17.50 | 17.50 | 17.50 | 17.25 | 17.00 |
| Dallas | 17.75 | 17.80 | 17.90 | 17.80 | 17.55 | 17.15 |
| Fort Worth | | 17.75 | 17.85 | 17.80 | 17.50 | 17.10 |

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, June 5. | Monday, June 7. | Tuesday, June 8. | Wednesday, June 9. | Thursday, June 10. | Friday, June 11. |
|---|---|---|---|---|---|---|
| June | 17.78 —— | 17.78 —— | 17.91 —— | — — — | 17.45 —— | —— —— |
| July | 17.58 flat | 17.58 flat | 17.71-17.72 | 17.69 flat | 17.25-17.27 | 16.82 flat |
| August | 17.48 —— | 17.48 —— | 17.61 —— | 17.59 —— | 17.15 —— | 16.72 —— |
| September | 17.20 —— | 17.15 —— | 17.19 —— | 17.12 —— | 16.57 —— | 16.17 —— |
| October | 17.05-17.0? | 17.00-17.04 | 17.04 flat | 16.97-16.98 | 16.42-16.43 | 16.02-16.03 |
| November | 17.05 —— | 17.00 —— | 17.04 —— | 16.97 —— | 16.42 —— | 16.02 —— |
| December | 17.07-17.08 | 17.00-17.02 | 17.00 flat | 16.94 flat | 16.39-16.40 | 16.00-16.01 |
| January | 17.05-17.0? | 17.00-17.02 | 16.95-16.97 | 16.94-16.95 | 16.39-16.40 | 16.01-16.02 |
| February | 17.05 —— | 17.00 —— | 16.95 —— | 16.94 —— | 1639 —— | 16.01 —— |
| March | 17.12 flat | 17.05-17.07 | 17.05 bid | 16.98-17.00 | 16.43-16.45 | 16.03 flat |
| April | — — — | — — — | — — — | — — — | — — — | —— —— |
| May | — — — | — — — | — — — | 17.89 —— | — — — | 17.02 —— |
| *Tone—* | | | | | | |
| Spot | Steady | Quiet | Quiet | Quiet | Steady | Quiet |
| Options | Barely st'y | Steady | Steady | Steady | Steady | Steady |

TEXAS COTTON REPORT.—Geo. B. Terrell, Commissioner of Agriculture, at Austin, Texas, gave out on June 2 his first crop report for the State of Texas for the present season. This report shows that the acreage of cotton planted and to be planted as 98% as of May 25 and the condition as 79%; 90% of the cotton was planted on May 25. No estimate of the cotton production was made in this report.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the weather during the week has been generally favorable for cotton in all parts of the cotton belt except in some sections in the eastern portion, where rains are still needed. Rainfall has as a rule been light and scattered. Generally cotton has made fair to satisfactory progress.

*Texas.*—The weather during the week has been very favorable for cotton in this State. Rains in some parts of the State the early part of the week were beneficial and as a whole cotton looks good. Chopping and cultivating are well along.

*Mobile, Ala.*—There were heavy rains in the interior the early part of the week that caused slight damage. The latter part of the week scattered showers were favorable. The crop is clean and the condition is improving rapidly.

*Charlotte, N. C.*—Rain is badly needed.

| | *Rain.* | *Rainfall.* | *Thermometer* | | |
|---|---|---|---|---|---|
| Galveston, Tex | 2 days | 1.36 in. | high 84 | low 70 | mean 77 |
| Abilene | 1 day | 0.04 in. | high 94 | low 56 | mean 75 |
| Brenham | 2 days | 1.68 in. | high 92 | low 58 | mean 75 |
| Brownsville | 2 days | 1.36 in. | high 90 | low 68 | mean 79 |
| Corpus Christi | 2 days | 0.27 in. | high 90 | low 70 | mean 80 |
| Dallas | | dry | high 94 | low 62 | mean 78 |
| Henrietta | 2 days | 0.94 in. | high 100 | low 54 | mean 77 |
| Kerrville | | dry | high 90 | low 50 | mean 70 |
| Lampasas | | dry | high 88 | low 50 | mean 69 |

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| | Rain. | Rainfall. | Thermometer | | |
|---|---|---|---|---|---|
| Longview | 1 day | 0.20 in. | high 94 | low 54 | mean 74 |
| Luling | 1 day | 0.04 in. | high 94 | low 60 | mean 77 |
| Nacogdoches | 2 days | 1.30 in. | high 86 | low 56 | mean 71 |
| Palestine | 2 days | 3.25 in. | high 88 | low 62 | mean 75 |
| Paris | dry | | high 96 | low 58 | mean 77 |
| San Antonio | 2 days | 0.05 in. | high 92 | low 62 | mean 77 |
| Weatherford | 1 day | 0.12 in. | high 92 | low 56 | mean 74 |
| Ardmore, Okla | dry | | high 99 | low 59 | mean 79 |
| Altus | dry | | high 101 | low 54 | mean 78 |
| Muskogee | dry | | high 93 | low 52 | mean 73 |
| Oklahoma City | 1 day | 0.07 in. | high 97 | low 55 | mean 76 |
| Brinkley, Ark | dry | | high 95 | low 53 | mean 74 |
| Eldorado | dry | | high 98 | low 55 | mean 77 |
| Little Rock | dry | | high 95 | low 57 | mean 76 |
| Pine Bluff | dry | | high 99 | low 56 | mean 78 |
| Alexandria, La | 1 day | 0.90 in. | high 99 | low 58 | mean 79 |
| Amite | 2 days | 0.53 in. | high 91 | low 55 | mean 73 |
| Shreveport | 1 day | 1.02 in. | high 94 | low 60 | mean 77 |
| Okolona, Miss | dry | | high 96 | low 48 | mean 72 |
| Columbus | dry | | high 97 | low 51 | mean 74 |
| Greenwood | dry | | high 96 | low 53 | mean 75 |
| Vicksburg | dry | | high 91 | low 63 | mean 77 |
| Mobile, Ala | 2 days | 1.76 in. | high 93 | low 60 | mean 77 |
| Decatur | 1 day | 0.10 in. | high 91 | low 52 | mean 72 |
| Montgomery | 2 days | 0.12 in. | high 94 | low 59 | mean 77 |
| Selma | 1 day | 0.04 in. | high 94 | low 58 | mean 76 |
| Gainesville, Fla | 1 day | 1.32 in. | high 95 | low 58 | mean 77 |
| Madison | 1 day | 0.64 in. | high 94 | low 62 | mean 78 |
| Savannah, Ga | 4 days | 2.35 in. | high 94 | low 60 | mean 77 |
| Athens | 1 day | 0.48 in. | high 99 | low 54 | mean 77 |
| Augusta | 2 days | 1.00 in. | high 100 | low 57 | mean 79 |
| Columbus | 1 day | 0.03 in. | high 94 | low 60 | mean 77 |
| Charleston, S. C | 2 days | 1.33 in. | high 91 | low 60 | mean 76 |
| Greenwood | 2 days | 0.33 in. | high 98 | low 52 | mean 75 |
| Columbia | 2 days | 0.70 in. | ------ | low 54 | ------ |
| Conway | 2 days | 1.60 in. | high 98 | low 53 | mean 76 |
| Charlotte, N. C | 1 day | 0.06 in. | high 98 | low 52 | mean 75 |
| Newbern | 3 days | 2.35 in. | high 98 | low 53 | mean 76 |
| Weldon | 2 days | 0.74 in. | high 95 | low 53 | mean 74 |
| Memphis | dry | | high 90 | low 56 | mean 73 |

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:

| | | June 11 1926. Feet. | June 12 1925. Feet. |
|---|---|---|---|
| New Orleans | Above zero of gauge | 2.5 | 1.5 |
| Memphis | Above zero of gauge | 10.2 | 9.8 |
| Nashville | Above zero of gauge | 8.9 | 7.5 |
| Shreveport | Above zero of gauge | 11.1 | 7.8 |
| Vicksburg | Above zero of gauge | 15.0 | 10.6 |

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

| Week Ended | Receipts at Ports. 1926. | 1925. | 1924. | Stocks at Interior Towns. 1926. | 1925. | 1924. | Receipts from Plantations 1926. | 1925. | 1924. |
|---|---|---|---|---|---|---|---|---|---|
| Mar. 12 | 105,266 | 185,061 | 43,809 | 1,810,852 | 969,348 | 696,682 | 79,322 | 105,710 | 4,358 |
| 19 | 121,458 | 148,871 | 56,871 | 1,760,020 | 893,950 | 662,025 | 70,608 | 73,473 | 22,214 |
| 26 | 104,414 | 100,249 | 49,733 | 1,730,985 | 837,576 | 623,832 | 75,397 | 43,875 | 11,540 |
| April 2 | 110,433 | 109,150 | 55,370 | 1,679,443 | 753,817 | 586,349 | 58,891 | 25,591 | 17,887 |
| 9 | 91,081 | 74,709 | 60,709 | 1,630,308 | 708,223 | 555,542 | 41,896 | 29,115 | 29,902 |
| 16 | 104,943 | 74,512 | 69,435 | 1,575,256 | 630,689 | 517,534 | 49,891 | 10,304 | 31,427 |
| 23 | 71,673 | 50,632 | 58,548 | 1,541,773 | 594,768 | 486,199 | 38,190 | 14,711 | 28,821 |
| 30 | 115,448 | 64,025 | 64,783 | 1,479,275 | 510,646 | 443,328 | 62,498 | ------ | 21,912 |
| May 7 | 76,810 | 45,115 | 44,272 | 1,438,322 | 469,707 | 420,213 | 35,857 | 4,176 | 21,157 |
| 14 | 87,891 | 49,177 | 52,395 | 1,395,682 | 420,119 | 392,300 | 45,251 | nil | 24,482 |
| 21 | 73,225 | 44,069 | 50,868 | 1,345,833 | 561,725 | 372,553 | 23,376 | 3,910 | 31,121 |
| 28 | 65,277 | 44,085 | 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 |
| 11 | 47,642 | 21,739 | 35,702 | 1,186,780 | 285,662 | 312,127 | 9,520 | ----- | 14,773 |

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1925 are 10,227,033 bales; in 1924 were 9,1[illegible]3,397 bales, and in 1923 were 6,482,809 bales. (2) That although the receipts at the outports the past week were 47,642 bales, the actual movement from plantations was 9,520 bales, stocks at interior towns having decreased 38,122 bales during the week. Last year receipts from the plantations for the week were *nil* bales and for 1924 they were 14,773 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.

| Cotton Takings. Week and Season. | 1925-26. Week. | Season. | 1924-25. Week. | Season. |
|---|---|---|---|---|
| Visible supply June 4 | 4,912,950 | ------ | 3,680,121 | -------- |
| Visible supply Aug. 1 | ------ | 2,342,887 | ------ | 2,190,493 |
| American in sight to June 11 | 99,150 | 15,899,012 | 112,030 | 14,661,362 |
| Bombay receipts to June 10 | 41,000 | 3,116,000 | 47,000 | 3,331,000 |
| Other India shipments to June 10 | 9,000 | 580,000 | 13,000 | 520,000 |
| Alexandria receipts to June 9 | 13,000 | 1,539,200 | 4,400 | 1,414,400 |
| Other supply to June 9 * b | 15,000 | 715,000 | 14,000 | 455,000 |
| Total supply | 5,090,100 | 24,192,099 | 3,870,551 | 22,572,255 |
| *Deduct*— Visible supply June 11 | 4,778,263 | 4,778,263 | 3,499,658 | 3,499,658 |
| Total takings to June 11 a | 311,837 | 19,413,836 | 370,893 | 19,072,597 |
| Of which American | 223,837 | 13,736,636 | 236,493 | 13,694,197 |
| Of which other | 88,000 | 5,677,200 | 134,400 | 5,378,400 |

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

*a* This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,260,000 bales in 1925-26 and 3,975,000 bales in 1924-25—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 15,153,836 bales in 1925-26 and 15,097,597 bales in 1924-25, of which 9,476,636 bales and 9,719,197 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 10. Receipts at— | 1925-26. Week. | Since Aug. 1. | 1924-25. Week. | Since Aug. 1. | 1923-24. Week. | Since Aug. 1. |
|---|---|---|---|---|---|---|
| Bombay | 41,000 | 3,116,000 | 47,000 | 3,331,000 | 40,000 | 3,205,000 |

| Exports from— | For the Week. Great Britain. | Continent. | Japan & China. | Total. | Since August 1. Great Britain. | Continent. | Japan & China. | Total. |
|---|---|---|---|---|---|---|---|---|
| Bombay— 1925-26 | 2,000 | 2,000 | ---- | 4,000 | 48,000 | 484,000 | 1,608,000 | 2,140,000 |
| 1924-25 | 7,000 | 12,000 | 33,000 | 52,000 | 69,000 | 547,000 | 1,664,000 | 2,280,000 |
| 1923-24 | 6,000 | 20,000 | 17,000 | 43,000 | 150,000 | 886,000 | 1,443,000 | 2,479,000 |
| Other India— 1925-26 | 2,000 | 7,000 | ---- | 9,000 | 104,000 | 476,000 | ------ | 580,000 |
| 1924-25 | ---- | 13,000 | ---- | 13,000 | 90,000 | 430,000 | ------ | 520,000 |
| 1923-24 | 1,000 | 10,000 | ---- | 11,000 | 126,000 | 476,000 | ------ | 602,000 |
| Total all— 1925-26 | 4,000 | 9,000 | ---- | 13,000 | 152,000 | 960,000 | 1,608,000 | 2,720,000 |
| 1924-25 | 7,000 | 25,000 | 33,000 | 65,000 | 159,000 | 977,000 | 1,664,000 | 2,008,000 |
| 1923-24 | 7,000 | 30,000 | 17,000 | 54,000 | 276,000 | 1,362,000 | 1,443,000 | 3,081,000 |

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 6,000 bales. Exports from all India ports record a decrease of 52,000 bales during the week, and since Aug. 1 show a decrease of 80,000 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 9. | 1925-26. | | 1924-25. | | 1923-24. | |
|---|---|---|---|---|---|---|
| *Receipts (cantars)*— This week | 65,000 | | 26,000 | | 13,000 | |
| Since Aug. 1 | 7,689,542 | | 7,115,125 | | 6,388,347 | |
| *Exports (bales)*— | This Week. | Since Aug. 1 | This Week. | Since Aug. 1. | This Week. | Since Aug. 1. |
| To Liverpool | 7,000 | 181,056 | ---- | 189,012 | ---- | 208,873 |
| To Manchester, &c | ---- | 182,831 | 5,250 | 221,072 | 7,750 | 204,495 |
| To Continent and India | 9,000 | 326,399 | 8,500 | 354,558 | 6,750 | 354,730 |
| To America | 4,000 | 149,717 | 1,250 | 124,188 | 800 | 106,849 |
| Total exports | 20,000 | 840,003 | 15,000 | 888,830 | 15,300 | 874,947 |

*Note.*—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ending June 9 were 65,000 cantars and the foreign shipments 20,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady. Demand for India is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

| | 1926. 32s Cop Twist. | 8¼ Lbs. Shirtings, Common to Finest. | Cotton Middl'g Upl'ds | 1925. 32s Cop Twist. | 8¼ Lbs. Shirtings, Common to Finest. | Cotton Middl'g Upl'ds |
|---|---|---|---|---|---|---|
| March— 12 | 15¾a17 0 | 13 3 a13 6 | 9.90 | 23¼a24½ | 17 2 a17 6 | 14.04 |
| 19 | 15½a17 0 | 13 3 a13 6 | 10.08 | 23 a24½ | 17 2 a17 5 | 14.08 |
| 26 | 15½a17 0 | 13 3 a13 6 | 10.16 | 22¾a24¼ | 17 2 a17 4 | 13.88 |
| April— 1 | 15½a17 0 | 13 3 a13 6 | 10.16 | 22½a24 | 17 1 a17 4 | 13.72 |
| 9 | 15¼a16¾ | 13 3 a13 6 | 9.99 | 22½a24 | 17 1 a17 4 | 13.23 |
| 16 | 15 a16½ | 13 3 a13 6 | 10.13 | 22¼a23¾ | 17 1 a17 4 | 13.39 |
| 23 | 15 a16½ | 13.3 a13 6 | 10.01 | 26½a28½ | 18 4 a19 0 | 17.70 |
| 30 | 15 a16½ | 13 2 a13 5 | 9.94 | 21½a22¾ | 16 6 a17 0 | 12.98 |
| May 7 | 15¼a16¾ | 13 1 a15 4 | 10.12 | 21 a22½ | 16 4 a16 6 | 17.37 |
| 14 | 15½a17 | 13 2 a13 6 | 10.23 | 20 a21½ | 16 3 a16 5 | 12.36 |
| 21 | 15½a17 | 13 3 a13 6 | 10.21 | 20½a21¾ | 16 4 a17 4 | 12.84 |
| 28 | 15½a17 | 13 2 a13 5 | 10.32 | 20½a21¾ | 16 4 a17 4 | 13.04 |
| June— 4 | 15½a17 | 13 2 a13 5 | 10.33 | 20½a21¾ | 16 4 a17 4 | 13.488 |
| 11 | 15¼a17 | 13 1 a13 4 | 9.92 | 20½a21¾ | 16 2 a16 4 | 13.36 |

SHIPPING NEWS.—Shipments in detail:

| | Bales. |
|---|---|
| NEW YORK—To Glasgow—June 4—California, 117 | 117 |
| To Trieste—June 3—Clara, 500 | 500 |
| To Genoa—June 4—Conte Rosso, 700 | 700 |
| To Barcelona—June 4—Antonio Lopez, 150 | 150 |
| To Havre—June 9—De Grasse, 33 | 33 |
| NEW ORLEANS—To Liverpool—June 2—Steadfast, 2,357—June 6—Antillian, 212 | 2,569 |
| To Manchester—June 2—Steadfast, 1,010 | 1,010 |
| To Porto Barrios—June 5—Suriname, 100 | 100 |
| To Colon—May 29—Granada, 2 | 2 |
| To Hamburg—June 5—Anatolia, 425 | 425 |
| To Bremen—June 5—Anatolia, 2,548 | 2,548 |
| To Japan—June 6—Steele Ranger, 2,800 | 2,800 |
| To China—June 6—Steele Ranger, 2,000 | 2,000 |
| NORFOLK—To Rotterdam—June 5—West Ally, 275 | 275 |
| To Japan—June 5—Silverlarch, 2,000 | 2,000 |
| To Liverpool—June 8—Dorelian, 1,550 | 1,550 |
| To Manchester—June 8—Dorelian, 1,750 | 1,750 |
| To Genoa—June 8—Marina Odero, 1,200 | 1,200 |
| To Bremen—June 11—Legie, 3,665 | 3,665 |
| GALVESTON—To Barcelona—June 2—Mar Adriatic, 2,069 | 2,069 |
| SAVANNAH—To Kobe—May 28—Ohio, Maru, 1,100 | 1,100 |
| To Havre—June 9—Portvale, 709 | 709 |
| To Antwerp—June 9—Portvale, 50 | 50 |
| To Bremen—June 9—Antiochia, 2,400 | 2,400 |
| To Rotterdam—June 9—Antiochia, 732 | 732 |
| To Japan—June 10—Silverlarch, 7,600 | 7,600 |
| To China—June 10—Silverlarch, 1,100 | 1,100 |
| SAN PEDRO—To China—June 5—Siberia Maru, 200 | 200 |
| MOBILE—To Bremen—June 5—Antinos, 1,935 | 1,935 |
| To Barcelona—June 8—West Chetac, 350 | 350 |
| CHARLESTON—To Havre—June 7—Portvale, 502 | 502 |
| To Antwerp—June 7—Portvale, 897 | 897 |
| To Ghent—June 7—Portvale, 543 | 543 |
| To Bremen—June 10—Shickshinny, 302 | 302 |
| To Rotterdam—June 10—Shickshinny, 250 | 250 |
| BOSTON—To Rotterdam—May 29—Western Ally, 240 | 240 |
| Total | 44,373 |

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. | Standard. | | High Density. | Standard. | | High Density. | Standard. |
|---|---|---|---|---|---|---|---|---|
| Liverpool | .30c. | .45c. | Oslo | .50c. | .60c. | Shanghai | .65c. | 80c. |
| Manchester | .30c. | .45c. | Stockholm | .50c. | 65c. | Bombay | .55c. | .70c. |
| Antwerp | .35c. | 50c | Trieste | .50c. | 65c. | Bremen | .40c. | .55c. |
| Ghent | .42½c. | .57½c. | Fiume | .50c. | .65c. | Hamburg | .35c. | .50c. |
| Havre | .35c. | .50c. | Lisbon | .40c. | 55c. | Piraeus | .75c. | .90c. |
| Rotterdam | .45c. | .60c. | Oporto | .60c. | .75c. | Salonica | .75c. | .90c. |
| Genoa | .40c. | .55c. | Barcelona | .30c. | .45c. | Venice | 50c. | 65c. |
| | | | Japan | .62½c. | .77½c. | | | |

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LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

| | May 21. | May 28. | June 4. | June 11. |
|---|---|---|---|---|
| Sales of the week | 30,000 | 15,000 | 22,000 | 30,000 |
| Of which American | 21,000 | 11,000 | 16,000 | 21,000 |
| Actual exports | 1,000 | 1,000 | 3,000 | 4,000 |
| Forwarded | 73,000 | 44,000 | 59,000 | 55,000 |
| Total stocks | 856,000 | 853,000 | 839,000 | 818,000 |
| Of which American | 543,000 | 539,000 | 534,000 | 527,000 |
| Total imports | 59,000 | 55,000 | 40,000 | 72,000 |
| Of which American | 24,000 | 33,000 | 29,000 | 34,000 |
| Amount afloat | 187,000 | 187,000 | 203,000 | 173,000 |
| Of which American | 98,000 | 90,000 | 85,000 | 158,000 |

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| Spot. | Saturday. | Monday. | Tuesday. | Wednesday. | Thursday. | Friday. |
|---|---|---|---|---|---|---|
| Market, 12:15 P. M. | Quiet. | Quiet. | Quiet. | Quiet. | More demand. | Quiet. |
| Mid.Upl'ds | 10.22 | 10.16 | 10.24 | 10.18 | 10.14 | 9.92 |
| Sales | 4,000 | 5,000 | 5,000 | 5,000 | 7,000 | 4,000 |
| *Futures.* Market opened | Quiet 6 to 8 pts. decline. | Quiet 3 to 5 pts. decline. | Quiet 1 to 5 pts. advance. | Quiet 5 to 7 pts. decline. | Q't but st'y 4 to 5 pts. decline. | Quiet, 20 to 24pts. decline. |
| Market, 4 P. M. | Barely st'y 10 to 12pts. decline. | Steady unch. to 2 pts. dec. | Quiet 1 to 6 pts. advance. | Quiet 3 to 6 pts. decline. | Quiet 2 to 5 pts. decline. | Barely st'y, 29 to 33pts. decline. |

Prices of futures at Liverpool for each day are given below:

| June 5 to June 11. | Sat. | | Mon. | | Tues. | | Wed. | | Thurs. | | Fri. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 12¼ p. m. | 12½ p. m. | 12¼ p. m. | 4:00 p. m. | 12¼ p. m. | 4:00 p. m. | 12¼ p. m. | 4:00 p. m. | 12¼ p. m. | 4:00 p. m. | 12¼ p. m. | 4:00 p. m. |
| | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. |
| June | -- -- | 9.66 | 9.61 | 9.64 | 9.69 | 9.70 | 9.63 | 9.64 | 9.59 | 9.60 | 9.37 | 9.30 |
| July | -- -- | 9.59 | 9.54 | 9.58 | 9.63 | 9.64 | 9.58 | 9.58 | 9.54 | 9.54 | 9.31 | 9.23 |
| August | -- -- | 9.42 | 9.39 | 9.42 | 9.44 | 9.45 | 9.40 | 9.41 | 9.36 | 9.37 | 9.13 | 9.04 |
| September | -- -- | 9.33 | 9.29 | 9.32 | 9.34 | 9.35 | 9.30 | 9.30 | 9.25 | 9.26 | 9.02 | 8.93 |
| October | -- -- | 9.24 | 9.20 | 9.23 | 9.24 | 9.25 | 9.20 | 9.20 | 9.16 | 9.17 | 8.94 | 8.85 |
| November | -- -- | 9.17 | 9.13 | 9.16 | 9.17 | 9.17 | 9.12 | 9.13 | 9.08 | 9.08 | 8.8 | 8.77 |
| December | -- -- | 9.17 | 9.13 | 9.16 | 9.17 | 9.18 | 9.13 | 9.13 | 9.08 | 9.08 | 8.86 | 8.77 |
| January | -- -- | 9.14 | 9.11 | 9.14 | 9.15 | 9.15 | 9.10 | 9.11 | 9.06 | 9.07 | 8.85 | 8.76 |
| February | -- -- | 9.13 | 9.10 | 9.13 | 9.14 | 9.14 | 9.09 | 9.11 | 9.06 | 9.07 | 8.85 | 8.76 |
| March | -- -- | 9.15 | 9.12 | 9.15 | 9.16 | 9.16 | 9.11 | 9.12 | 9.08 | 9.09 | 8.88 | 8.79 |
| April | -- -- | 9.14 | 9.11 | 9.14 | 9.15 | 9.15 | 9.10 | 9.11 | 9.07 | 9.09 | 8.88 | 8.79 |
| May | -- -- | 9.15 | 9.12 | [illegible] | [illegible] | 9.16 | 9.11 | 9.12 | 9.08 | 9.10 | 8.90 | 8.81 |

## BREADSTUFFS.

*Friday Night, June* 11 1926.

Flour advanced a little early in the week in response to a rise in wheat. But this did not stimulate trade. It was as monotonously dull as ever. Home consumers continue to buy from hand to mouth. Exports, at least so far as reported business is concerned, were doing little or nothing. Last week the clearances from New York were only 86,503 sacks, against 229,880 in the week before. There was said to be a small demand from the Continent and South America which prevented a blank in the matter of export business on its face. At times later there was a fair export business or better than fair in some cases, according to mill agents dealing with the Continent, especially Germany and Central Europe. Clearances on the 8th inst. from New York were 41,683 sacks, 50% of which was for Greece; on the 9th inst. 120,000 and on the 10th 54,251 sacks, mostly to Germany.

Wheat early in the week advanced on some unfavorable crop reports, dry weather in South Dakota, some bad reports from Nebraska and Kansas, hot winds in Montana and a good milling demand. The Government crop report was bullish. Spring wheat looks bad. On the 7th inst. prices were 8c. above the low of last week. Some irregularity was due to contradictory reports about the Kansas crop. But in the main the tone early in the week was firm, while later it was weak. Liverpool advanced 1¼ to 1¾d. Manitoba, Argentine and East Indian prices advanced. France and Italy complained of cold rains and Rumania of floods. Italy's crop is estimated at 37,000,000 bushels less than last year's. Export sales on the 7th were 500,000 to 600,000 bushels. The world's shipments last week were 14,738,000 bushels. The increase in the quantity on passage of 4,128,000 bushels took no one by surprise. The United States visible supply on the other hand decreased last week 1,138,000 bushels, against only 454,000 in the same week last year. The total is 16,814,000 bushels, against 34,514,000 a year ago. Prices advanced on the 8th inst. on unfavorable crop reports, especially from the Northwest, where the weather was dry. South Dakota complained the most. Kansas news was not bad, and harvesting will be in full progress in ten days. Export sales on the 8th inst. were only 200,000 bushels. The New York Produce Exchange is on the point of re-establishing futures trading in wheat with delivery at Buffalo. Before the World War the contract provided for delivery at New York. The assent of the Department of Agriculture to the new proposal was readily obtained. The price of "seats" on the Exchange has risen sharply. On May 10 the best bid that could be obtained was $1,300. After the proposed plan was announced and digested the price rose to $2,000. Recently $3,000 was paid and $3,100 was asked. This is an increase of nearly 150% in four weeks. About July 1, it is stated, futures trading in wheat will be resumed. Exports in the week ended June 5 were 1,426,000 bushels, of which the Pacific ports shipped 906,000 bushels. The Government report of June 9 put the winter wheat cop at 144,814,000 bushels larger than that of last year. No spring wheat estimate was made. Spring wheat's condition is the lowest in many years. The winter wheat crop is stated at 543,300,000 bushels, against 548,908,000 on May 1. Last year's crop totaled 398,486,000 bushels. The area remaining on May 1 to be harvested totaled about 37,085,000 acres, or 2,216,000 less than planted last autumn and 5,816,000 acres more than harvested last year. The condition of winter wheat was 76.5% on June 1, against 84 on May 1 and 66.5 on June 1 last year; acreage, 37,085,000 acres, against 31,269,000 harvested last year. The condition of spring wheat on June 1 was 78.5%, against 87.1% on June 1 last year and 89.9% the ten-year average. Prices fell on the 10th inst. The bullish Government report had been discounted in a previous rise recently of 5 to 7c. Also, good rains were reported in the spring wheat country. Sharp breaks in the premiums at Kansas City and Omaha had their effect, together with rains widely scattered from Canada south to Kansas. To-day prices were irregular, but closed ½ to 1c. higher in Chicago and ¼ to 1c. higher in Winnipeg. Early in the day prices were down somewhat. The foreign markets were lower. The Dakotas had some rain. A little new wheat was being marketed. Cash premiums declined. But later on the tone changed. Offerings decreased. Buying became more eager. Shorts covered. Prices ran up 1½ to nearly 2c. from the low, the latter on July. Export sales were 700,000 to 800,000 bushels. One estimate put the Kansas crop at 127,000,000 bushels. That was 6,000,000 below the Government estimate. It was true that the Southwestern cash markets were easier. Hard wheat premiums were off 1 to 2c. at Chicago. Trading was not, as a rule, very heavy. But the professional element was found to be short. Bradstreet's North American exports were up to 11,600,000 bushels. World shipments for the week will approximate 16,000 000 bushels. That means another increase in the quantity on passage. Canadian crop reports were better. Final prices show a rise for the week of 2 to 3c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 red cts. | 175⅛ | 175⅝ | 176½ | 176⅛ | 173⅝ | 170⅝ |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| July delivery in elevator cts. | 141¼ | 141½ | 142¾ | 142 | 139½ | 140¾ |
| September delivery in elevator | 135⅜ | 136⅞ | 137⅜ | 137⅝ | 136 | 136¾ |
| December delivery in elevator | 137⅝ | 138⅞ | 139⅝ | 140 | 138½ | 139⅝ |

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| July delivery in elevator cts. | 151⅜ | 151¾ | 152⅜ | 152¼ | 151⅜ | 151⅞ |
| October delivery in elevator | 133½ | 134⅜ | 134¾ | 134⅛ | 133⅜ | 133⅞ |
| December delivery in elevator | 131 | 131⅝ | 132⅛ | 131⅜ | 130¾ | 131 |

Indian corn advanced 1 to 1¼ c. in all on the 5th and 7th insts., with wheat up and some crop advices unfavorable. Later Senator Brookhart's success at the Iowa primaries helped some. Rain was needed in some sections. Trading was larger. Shorts covered freely, partly on stop orders on the 7th. Des Moines wired: "Clear and cold this morning, corn reported damaged by winds yesterday, some of it has to be replanted." Sioux Falls wired: "Corn still looks good, but will soon lose ground without moisture." One disadvantage was the lack of a good cash demand, in strong contrast with the active milling call. The United States visible supply of corn increased last week 1,116,000 bushels, against 1,232,000 last year. The total is 26,569,000 bushels, against 18,372,000 a year ago. Chicago received 823 cars on the 7th inst. Eastern demand was small. On the 8th inst. prices advanced 2 to 2¼c., owing partly to the success of the farm relief ticket in Iowa. To-day prices closed ½ to ¾c. higher after irregular fluctuations. Early in the day prices were lower. Later came a rally. Reports of good weather led to early selling. Receipts were fair. The cash demand was small. Country offerings were larger. Later on the complexion of things changed. Offerings fell off. Covering began. Reports of cut worm damage caused buying. They came from Ohio. The rise in wheat, and the steady advance in hogs, assisted the advance in corn. Final prices show a rise for the week of 2c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 yellow cts. | 86¼ | 87⅛ | 88¾ | 87⅞ | 87 | 87⅜ |

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| July delivery in elevator cts. | 72⅝ | 73½ | 75⅞ | 75 | 74 | 74½ |
| September delivery in elevator | 77⅜ | 77⅛ | 80 | 79¼ | 78¼ | 79⅛ |
| December delivery in elevator | 78⅛ | 78½ | 80½ | 79⅝ | 78⅞ | 79½ |

Oats advanced ½c. on the 5th inst. and ½ to ¾c. on the 7th. inst. in sympathy with higher prices for wheat. Also, some of the crop news was not favorable. One admitted drawback was the dulness of the cash trade. The United States visible supply decreased last week 274,000 bushels, against 157,000 last year. The total is now 38,713,000 bushels, against 35,004,000 a year ago. Cash interests bought July and sold September at 1c. difference. Trading was larger. Shorts covered partly on stop orders. The condition on June 1 was 78.8%, against 79.6 a year ago; barley 81, against 83.1 a year ago. To-day prices closed 1 to 1½c. higher, though at one time a fraction lower. Trading was much larger. From the start oats showed individual firmness. Speculators were watching it to take hold on the long side. Crop reports were unfavorable. Stocks are decreasing, while the prospects for the yield point to a total much below that of last year. To make matters worse, the outlook for the hay crop is for a smaller yield also. The barley crop is not starting well by any means. The corn crop is late. Final prices show a rise for the week of 2½c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 white cts. | 50¾ | 51¼ | 52 | 52 | 51½ | 53 |

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DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| July delivery in elevator ----cts. | 41 | 41½ | 42⅜ | 42⅝ | 41⅜ | 43 |
| September delivery in elevator---- | 41¾ | 42½ | 43¼ | 43⅜ | 42⅝ | 44 |
| December delivery in elevator---- | 43⅝ | 44 | 44⅞ | 45⅜ | 44½ | 45⅝ |

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| July delivery in elevator------cts. | 48⅞ | 49⅛ | 49⅝ | 49¾ | 49¼ | 50 |
| October delivery in elevator------ | 46⅝ | 46⅞ | 47¾ | 47½ | 47¼ | 48¼ |
| December delivery in elevator | ---- | 45¾ | 46½ | 46¼ | 45⅜ | 46⅝ |

Rye advanced ¾ to ⅞c. on the 7th inst., but ended practically unchanged on realizing. There was no sign then of export business. On the 5th prices had risen 2⅛ to 2¾c., with wheat 1½ to 3¼c. higher. It is felt that if a good export demand should spring up, rye would give a good account of itself. The United States visible supply last week decreased 70,000 bushels, against an increase last year of 61,000. It is now 11,244,000 bushels, against 10,207,000 a year ago. July was the steadiest month. On the rise profit taking set in. Exports from the United States in the week ended June 5 were 113,000 bushels. The exportation from France of buckwheat and rye in grain or flour is again to be licensed. Export sales of 150,000 bushels on the 10th inst. cheered the market and prices rose 2 to 2½c., though they reacted with wheat before the close. Bad crop reports tended to brace prices, however. The condition on June 1 was 73.4%, against 81.5 on May 1 this year, 78.6 on June 1 last year. The crop is put at 41,131,000 bushels, against 48,696,000 last year, 64,038,000 in 1924, 63,077,000 in 1923 and no less than 103,362,000 in 1922. To-day rye closed 1 to 1½c. higher, after an opening decline, due to rains in the Dakotas. That led to some liquidation and other selling, especially as wheat for a time was lower. But later on rye rallied ½ to 1c., accompanying an upturn in wheat and some unfavorable rye crop reports. Final prices show a rise for the week of 5 to 6c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| July delivery in elevator------cts. | 90¼ | 90⅜ | 91¾ | 91⅜ | 92 | 93¼ |
| September delivery in elevator---- | 93¼ | 93 | 94¼ | 94⅜ | 95¼ | 96⅛ |
| December delivery in elevator---- | 96⅛ | 96 | 97⅛ | 97 | 97⅞ | 99 |

Closing quotations were as follows:

GRAIN

| | | | |
|---|---|---|---|
| Wheat, New York— | | Oats, New York— | |
| No. 2 red f.o.b.---------- | 1.70⅝ | No. 2 white---------------- | 53 |
| No. 1 Northern------------ | None | No. 3 white---------------- | 51¾ |
| No. 2 hard winter, f.o.b.--- | 1.76⅝ | Rye, New York— | |
| Corn, New York— | | No. 2, f.o.b.--------------- | 105½ |
| No. 2 yellow (new) N. Y. | 87¾ | Barley, New York— | |
| No. 3 yellow (new) ----- | 73¾@74 | Malting------------------ | 85@88c |

FLOUR.

| | | | |
|---|---|---|---|
| Spring patents---------- | $8 65@$9 00 | Rye flour, patents------ | $5 60@$6 00 |
| Clears, first spring------ | 7 25@ 7 75 | Semolina No. 2, lb------ | 5 |
| Soft winter straights---- | 7 50@ 8 00 | Oats goods-------------- | 2 75@ 2 85 |
| Hard winter straights--- | 8 65@ 9 00 | Corn flour--------------- | 2 25@ 2 35 |
| Hard winter patents---- | 9 00@ 9 50 | Barley goods— | |
| Hard winter clears------ | 7 25@ 7 75 | Nos. 2, 3 and 4------- | 4 25 |
| Fancy Minn. patents---- | 10 40@11 15 | Fancy pearl No. 2, 3 | |
| City mills------------- | 10 55@11 15 | and 4----------- | 7 25 |

**For other tables usually given here, see page 3303**

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, June 5, were as follows:

GRAIN STOCKS.

| United States— | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
|---|---|---|---|---|---|
| New York------------ | 59,000 | 32,000 | 507,000 | 115,000 | 18,000 |
| Boston--------------- | ------ | 13,000 | 3,000 | 3,000 | ------ |
| Philadelphia---------- | 108,000 | 179,000 | 166,000 | 5,000 | 4,000 |
| Baltimore------------ | 127,000 | 178,000 | 67,000 | 27,000 | 4,000 |
| Newport News-------- | ------ | ------ | 29,000 | ------ | ------ |
| New Orleans---------- | 130,000 | 93,000 | 69,000 | ------ | ------ |
| Galveston------------ | 229,000 | ------ | ------ | 6,000 | ------ |
| Buffalo-------------- | 1,515,000 | 2,756,000 | 2,546,000 | 26,000 | 237,000 |
| " afloat------------ | 182,000 | ------ | 100,000 | ------ | ------ |
| Toledo--------------- | 666,000 | 166,000 | 419,000 | 29,000 | 3,000 |
| " afloat------------ | 106,000 | ------ | ------ | ------ | ------ |
| Detroit-------------- | 176,000 | 18,000 | 32,000 | 6,000 | ------ |
| Chicago-------------- | 2,666,000 | 16,006,000 | 3,816,000 | 2,965,000 | 257,000 |
| Milwaukee----------- | 307,000 | 331,000 | 501,000 | 222,000 | 68,000 |
| Duluth--------------- | 2,718,000 | 2,000 | 10,134,000 | 4,232,000 | 405,000 |
| Minneapolis---------- | 4,281,000 | 322,000 | 16,031,000 | 3,355,000 | 2,053,000 |
| Sioux City----------- | 148,000 | 76,000 | 275,000 | 7,000 | 14,000 |
| St. Louis------------ | 398,000 | 647,000 | 391,000 | 10,000 | 6,000 |
| Kansas City---------- | 1,379,000 | 3,170,000 | 798,000 | 160,000 | 46,000 |
| Wichita-------------- | 432,000 | 9,000 | 6,000 | ------ | ------ |
| St. Joseph, Mo-------- | 227,000 | 925,000 | 30,000 | 6,000 | 3,000 |
| Peoria--------------- | ------ | 164,000 | 90,000 | ------ | ------ |
| Indianapolis---------- | 140,000 | 625,000 | 32,000 | ------ | ------ |
| Omaha--------------- | 345,000 | 748,000 | 2,269,000 | 70,000 | 42,000 |
| On Lakes------------- | 297,000 | 104,000 | 175,000 | ------ | ------ |
| On Canal and River---- | 178,000 | 5,000 | 227,000 | ------ | ------ |
| Total June 5 1926----- | 16,814,000 | 26,569,000 | 38,713,000 | 11,244,000 | 3,160,000 |
| Total May 29 1926----- | 17,952,000 | 25,453,000 | 38,987,000 | 11,321,000 | 3,267,000 |
| Total June 6 1925----- | 34,514,000 | 18,372,000 | 35,004,000 | 10,287,000 | 1,874,000 |

*Note.*—Bonded grain not included above: *Oats*, New York, 41,000 bushels; Boston, 20,000; Buffalo, 67,000; Buffalo, afloat, 145,000; Duluth, 149,000; total, 422,000 bushels, against 636,000 bushels in 1925. *Barley*, New York, 65,000 bushels; Boston, 14,000; Baltimore, 146,000; Buffalo, 192,000; Buffalo afloat, 60,000 Duluth, 39,000; on Canal, 340,000; on Lakes, 45,000; total, 901,000 bushels, against 936,000 bushels in 1925. *Wheat*, New York, 1,208,000 bushels; Boston, 70,000 Philadelphia, 543,000; Baltimore, 688,000; Buffalo, 2,141,000; Buffalo afloat, 72,000; Duluth, 176,000; Toledo, 22,000; on Canal, 845,000; on Lakes, 113,000; total, 5,878,000 bushels, against 4,875,000 bushels in 1925.

| Canadian— | Wheat | Corn | Oats | Rye | Barley |
|---|---|---|---|---|---|
| Montreal------------- | 1,435,000 | ------ | 1,471,000 | 67,000 | 687,000 |
| Ft. William & Pt. Arthur | 30,572,000 | ------ | 5,065,000 | 2,107,000 | 6,035,000 |
| Other Canadian-------- | 4,731,000 | ------ | 1,417,000 | ------ | 862,000 |
| Total June 5 1926----- | 36,738,000 | ------ | 7,953,000 | 2,174,000 | 7,584,000 |
| Total May 29 1926----- | 38,726,000 | 199,000 | 8,667,000 | 2,394,000 | 8,308,000 |
| Total June 6 1925----- | 30,553,000 | 69,000 | 8,217,000 | 2,233,000 | 2,774,000 |
| Summary— | | | | | |
| American------------- | 16,814,000 | 26,569,000 | 38,713,000 | 11,244,000 | 3,160,000 |
| Canadian------------- | 36,738,000 | ------ | 7,953,000 | 2,174,000 | 7,584,000 |
| Total June 5 1926----- | 53,552,000 | 26,569,000 | 46,666,000 | 13,418,000 | 10,744,000 |
| Total May 29 1926----- | 56,678,000 | 25,652,000 | 47,654,000 | 13,715,000 | 11,575,000 |
| Total June 6 1925----- | 65,067,000 | 18,441,000 | 43,221,000 | 12,520,000 | 4,648,000 |

COMMENTS ON CROP REPORT.—The United States Department of Agriculture at Washington in giving its report on June 9 on the grain crop in the United States also added the following:

*Winter Wheat.*—The condition of winter wheat on June 1 indicates that a crop of about 543,300,000 bushels may be harvested. This is a decline of only about 5 million bushels for the United States from the forecast of a month ago. There has been a decline of over 13,000,000 in prospects in Kansas and Nebraska due to drought and an improvement of 5,000,000 bushels in Texas due to very favorable moisture conditions. The three soft winter wheat States of Ohio, Indiana, and Illinois show combined an increase prospect of nearly 5,000,000 bushels. The soft white wheat States of Idaho, Washington and Oregon combined showed a decline in prospects of 2,000,000 bushels since a month ago with moisture conditions at the beginning of June unfavorable.

*Spring Wheat.*—The condition of spring wheat on June 1 is estimated to have been 78.5%. The lowest June 1 condition previously reported was 82.3 in 1924 and the average June 1 condition during the last 10 years has been 89.9%. In North Dakota, the leading spring wheat State, the condition of 78% compares with a ten-year average of 88%. The condition of the crop is below usual average in every State of the Spring Wheat Belt from Minnesota to Washington and Oregon. In the far Northwest both the winter and spring wheat crops are suffering for moisture and the final yield will depend largely on moisture conditions during the remainder of the season.

*Oats.*—Oats have made a poor start in all the important northern States except Wisconsin and perhaps Michigan. For the country as a whole the condition is slightly lower than it was at this time last year and substantially lower than on any previous June 1.

The condition of oats is "spotted" as is shown by the fact that eight important States are reported 10 or more points below the 10-year average. Two States, Missouri and South Dakota, are over 20 points below, while Texas is more than 20 points above.

On account of the lateness of the season the sowing of oats was still in progress on June 1 in New England, New York and Michigan.

*Pastures and Hay.*—In the country as a whole farm pastures are almost as poor as they were at this time last year, and they are poorer than on any previous June 1 during the thirty-year period for which comparable statistics are available. Pastures are particularly poor this season in the North Atlantic, South Atlantic and North Central groups of States.

The drought, which has affected pastures, has greatly reduced the prospective hay crop in the same areas. In the Southwest and the western group of States, prospects indicate a very good yield of hay, but in the country as a whole the prospects for hay are poorer than on any previous June 1 for fifteen years or more.

*Apples, Peaches and Pears.*—Present indications point to rather large crops of apples, peaches and pears. In some of the important fruit sections of the Northeast the season is so late that apples had not even reached full bloom by the first of June, and it is still too early to forecast the crop. Nearly all the important apple States expect at least a fair crop and over large areas sufficient fruit has set to produce a very good crop if moisture conditions are favorable during the remainder of the season.

Present indications point to the largest peach crop in years. In Georgia, the Carolinas, Illinois, California, and some other States peach production is increasing as a result of heavy planting during the last few years, but the large crop for the country as a whole is due chiefly to prospects for a fair to good crop in practically every important peach State.

The pear crop seems likely to be the largest on record, the chief increase being mainly on the Pacific Coast, where the number of bearing trees is increasing yearly.

*Composite Condition.*—It is still too early to calculate the prospective production of crops this season, since the planting of corn and other late crops has not been completed, but it is worth noting that the composite condition of those crops for which reports have been received is only 92% of the average June 1 condition of these crops during the last ten years. This is the poorest June 1 showing in fifteen years or more.

GRAIN CROP PROSPECTS IN FOREIGN COUNTRIES.—The United States Department of Agriculture at Washington, in giving its report on June 9 of the grain crops in the United States also added the following:

The first general crop report of the Manitoba Free Press for the season 1926 shows conditions in the Prairie Provinces of Canada generally favorable with wheat seeding completed from a week to ten days earlier than in 1925. The moisture supply has been better than was anticipated and relatively little damage from any source was reported. Wheat acreages in both Saskatchewan and Alberta have been increased according to this report. In Manitoba 60% of all wheat seeded went in on summer fallow, in Saskatchewan 50% and in Alberta about 40%.

The prospects for cereal crops in Europe are not as promising as reports indicated a month ago. It is still too early in the season to make an estimate of the probable outturn of the 1926 crop. Last year's bumper European crop followed April and early May conditions similar to those existing this year but there was an increasingly favorable season between then and harvest. Reports of deteriorated conditions of the crops in France, Germany, some parts of Yugoslavia, Bulgaria, Poland and Russia have been received during the last month.

The outlook for wheat in Italy early in May was for a good crop according to Dr. O. C. Stine of this Bureau who is travelling in Europe. He stated that conflicting reports are current from official and private sources as to the size of the crop in comparison with the bumper crop of 1924, but he added that it was too early to place much confidence in any definite estimate of the size of the harvest. In reports from Spain it is believed that the Spanish crop would surpass that of any previous year if the favorable conditions of early May should continue. The weather in France was unfavorable throughout most of May. The crops were in need of warm dry weather. Reports from Germany say that the weather during the second week in May was not particularly favorable for the growing crops, being generally too cool to facilitate growth. The May 1 official report gave the condition of wheat and rye as slightly above average whereas last year they were a little better.

Field observations of conditions in central Europe made by Agricultural Commissioner G. C. Haas at Vienna and Dr. Stine show that wheat crop prospects in Rumania, Austria, Hungary and the Banat area of Yugoslavia continue to be good. Conditions in the Serbian section of Yugoslavia and Bulgaria are unfavorable due to continued dry weather. Even with the remainder of the season favorable our Representatives state the Bulgarian crop would probably be below average with little or no wheat for export. A short crop will not mean that the country will import, however, since peasants are said to be holding enough of last year's harvest to meet a possible shortage in the new crop.

The weather in Poland during the first half of May was cold with very little rain except in the south. The crop in that country is late for this time of year. Crop conditions in Russia on May 20 were given as average. The condition of winter wheat June 1 last year was slightly above average and spring wheat a little better. The delayed spring and the return of cold weather there have retarded the growth of the drops. Much needed rains were received in Algeria and Tunis during the latter part of April.

WORLD CEREAL CROPS ACREAGE.

| *Crop and Country.* | Average 1909-1913. | 1924. | 1925. | 1926. | P. C. 1926 is of 1925. |
|---|---|---|---|---|---|
| *Wheat—* | *Acres.* | *Acres.* | *Acres.* | *Acres.* | *P. C.* |
| United States, winter----- | 28,383,000 | 35,489,000 | 31,269,000 | 37,085,000 | 118.6 |
| Foreign countries reporting in 1926 (17)------------ | 86,895,000 | 83,349,000 | 85,785,000 | 83,895,000 | 97.8 |
| Total United States and 17 foreign countries-------- | 115,278,000 | 118,838,000 | 117,054,000 | 120,980,000 | 103.4 |
| Estimated world total, excluding Russia--------- | 197,800,000 | 261,400,000 | 220,800,000 | -------- | ---- |
| *Rye—* | | | | | |
| United States------------ | 2,236,000 | 4,019,000 | 4,088,000 | 3,565,000 | 87.2 |
| Foreign countries reporting in 1926 (13)------------ | 25,155,000 | 20,956,000 | 22,108,000 | 21,718,000 | 98.6 |
| Total United States and 13 foreign countries-------- | 27,391,000 | 24,975,000 | 26,106,000 | 25,283,000 | 96.8 |
| Estimated world total excluding Russia--------- | 47,300,000 | 42,500,000 | 45,400,000 | -------- | ---- |
| *Barley—* | | | | | |
| Foreign countries reporting in 1926 (6)------------- | 9,483,000 | 8,426,000 | 8,850,000 | 8,808,000 | 99.5 |

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AGRICULTURAL DEPARTMENT'S COMPLETE OFFICIAL REPORT ON CEREALS, &c.—The Crop Reporting Board of the United States Department of Agriculture made public on June 9 its forecasts and estimates of grain crops of the United States as of June 1, based on reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture, as follows:

FOR THE UNITED STATES.

| Crop. | Acreage 1926 for Harvest. Per Cent of 1925. | Acreage 1926 for Harvest. Acres in Thousands. | Condition. June 1 1926. Per Cent. | Total Production in Millions of Bushels. Indicated (a) by Condition June 1 1926. | Total Production in Millions of Bushels. Harvested. 1925. | Yield per Acre in Bushels. Indicated (a) by Condition June 1 1926. | Yield per Acre in Bushels. Harvested. 1925. |
|---|---|---|---|---|---|---|---|
| Winter wheat | 118.6 | 37,085 | 76.5 | 543.0 | 398.0 | 14.7 | 12.7 |
| Rye | 87.2 | 3,565 | 73.4 | 41.1 | 48.7 | 11.5 | 11.9 |
| Peaches, total crop | ---- | ----- | 74.8 | 58.6 | 46.6 | --- | --- |
| Pears, total crop | ---- | ----- | 75.8 | 23.6 | 19.8 | --- | --- |

CONDITION OF CROPS IN THE UNITED STATES ON JUNE 1 1926, WITH COMPARISONS.

| Crop. | Condition. June 1 1926. Per Cent. | May 1 1926. Per Cent. | June 1 1925. Per Cent. | June 1 10-Yr. Av. Per Cent. |
|---|---|---|---|---|
| Winter wheat | 76.5 | 84.0 | 66.5 | 77.8 |
| Spring wheat | 78.5 | --- | 87.1 | 89.9 |
| Oats | 78.8 | --- | 79.6 | 86.9 |
| Barley | 81.0 | --- | 83.1 | 87.4 |
| Rye | 73.4 | 81.5 | 78.6 | 86.3 |
| Hay, all tame | 76.0 | 82.0 | 78.6 | 86.8 |
| Timothy hay | 70.9 | --- | 74.5 | b79.9 |
| Clover hay | 70.1 | --- | 75.2 | 85.8 |
| Timothy and clover hay mixed | 73.7 | --- | 79.4 | c82.4 |
| Alfalfa hay | 83.1 | --- | 82.6 | 89.8 |
| Hay, wild | 68.7 | 74.5 | 75.4 | d87.1 |
| Pasture | 77.0 | 74.6 | 74.9 | 87.9 |
| Apples, total crop | 78.3 | --- | 63.4 | 69.5 |
| Peaches, total crop | 74.8 | --- | 62.3 | 63.0 |
| Pears, total crop | 75.8 | --- | 63.8 | 66.6 |
| Pecans | 84.1 | --- | 74.1 | b79.0 |
| Sugar cane | 71.3 | --- | 84.4 | b85.5 |

CONDITION OF CROPS IN CALIFORNIA AND FLORIDA ON JUNE 1 1926, WITH COMPARISONS.

| | | | | |
|---|---|---|---|---|
| Almonds, California | 91.0 | 90.0 | 56.0 | 66.3 |
| Apricots, California | 62.0 | 62.0 | 63.0 | 66.1 |
| Cherries, California | 70.0 | 66.0 | 49.0 | d70.9 |
| Grapefruit, Florida | 83.0 | 90.0 | 77.0 | 76.7 |
| Lemons, California | 94.0 | 97.0 | 82.0 | 88.2 |
| Limes, Florida | 80.0 | 85.0 | 84.0 | 75.6 |
| Olives, California | 74.0 | --- | 86.0 | 89.7 |
| Oranges, California | 87.0 | 93.0 | 88.0 | 91.5 |
| Oranges, Florida | 84.0 | 93.0 | 78.0 | 78.9 |
| Pineapples, Florida | 55.0 | 55.0 | 86.0 | 75.4 |
| Plums, California | 92.0 | --- | 81.0 | e78.7 |
| Prunes, California | 58.0 | --- | 68.0 | 74.5 |
| Walnuts, California | 58.0 | --- | 92.0 | 86.3 |

a Interpreted from condition reports. Indicated production increases or decreases with changing conditions during the season. b Three-year average. c Two-year average. d Nine-year average. e Seven-year average.

Details for leading crops in principal producing States follow (minor States included in "U. S. total"):

WINTER WHEAT.

| Principal Producing States. | Condition June 1. 1926. Per Cent. | Condition June 1. 10-Yr. Aver. Per Cent. | Production. Indicated by Condition. f June 1 1926. | Indicated by Condition. f May 1 1926. | Harvested. 1925. | Harvested. 5-Yr. Aver. 1921-1925. |
|---|---|---|---|---|---|---|
| New York | 66 | 85 | 3,934,000 | 4,276,000 | 5,850,000 | 7,438,000 |
| Pennsylvania | 74 | 88 | 17,901,000 | 19,110,000 | 22,720,000 | 22,754,000 |
| Ohio | 83 | 79 | 31,374,000 | 29,452,000 | 23,910,000 | 32,967,000 |
| Indiana | 79 | 78 | 25,679,000 | 23,552,000 | 25,636,000 | 28,350,000 |
| Illinois | 68 | 76 | 28,873,000 | 28,209,000 | 34,960,000 | 45,832,000 |
| Michigan | 69 | 79 | 12,358,000 | 12,495,000 | 13,906,000 | 15,816,000 |
| Minnesota | 78 | 80 | 2,900,000 | 2,896,000 | 2,720,000 | 2,113,000 |
| Iowa | 81 | 82 | 7,152,000 | 7,096,000 | 6,562,000 | 10,615,000 |
| Missouri | 69 | 77 | 14,142,000 | 14,091,000 | 21,965,000 | 30,720,000 |
| Nebraska | 64 | 76 | 35,139,000 | 39,931,000 | 31,661,000 | 46,097,000 |
| Kansas | 70 | 71 | 133,172,000 | 141,937,000 | 74,750,000 | 113,920,000 |
| Maryland | 75 | 86 | 7,762,000 | 7,969,000 | 10,920,000 | 9,659,000 |
| Virginia | 80 | 86 | 7,962,000 | 8,035,000 | 8,946,000 | 9,442,000 |
| North Carolina | 82 | 84 | 4,562,000 | 4,219,000 | 4,466,000 | 5,074,000 |
| Kentucky | 84 | 81 | 3,027,000 | 2,916,000 | 3,304,000 | 5,373,000 |
| Tennessee | 92 | 79 | 4,531,000 | 4,161,000 | 4,588,000 | 4,269,000 |
| Oklahoma | 82 | 72 | 62,730,000 | 63,450,000 | 28,282,000 | 40,361,000 |
| Texas | 95 | 69 | 31,479,000 | 26,453,000 | 6,552,000 | 15,795,000 |
| Montana | 77 | 75 | 6,006,000 | 5,988,000 | 2,828,000 | 8,332,000 |
| Idaho | 91 | 89 | 10,305,000 | 10,848,000 | 10,962,000 | 9,607,000 |
| Colorado | 80 | 80 | 19,795,000 | 19,553,000 | 10,752,000 | 14,342,000 |
| Utah | 98 | 87 | 2,848,000 | 2,728,000 | 3,045,000 | 2,594,000 |
| Washington | 83 | 82 | 20,916,000 | 21,704,000 | 9,300,000 | 26,441,000 |
| Oregon | 89 | 89 | 18,797,000 | 19,633,000 | 7,700,000 | 15,913,000 |
| California | 88 | 78 | 15,301,000 | 14,304,000 | 11,457,000 | 11,386,000 |
| U. S. total | 76.5 | 77.8 | 543,300,000 | 548,908,000 | 398,486,000 | 549,418,000 |

RYE.

| | | | | | | |
|---|---|---|---|---|---|---|
| New York | 77 | 89 | 449,000 | 476,000 | 610,000 | 784,000 |
| New Jersey | 84 | 93 | 694,000 | 689,000 | 792,000 | 986,000 |
| Pennsylvania | 79 | 92 | 1,450,000 | 1,506,000 | 1,836,000 | 2,870,000 |
| Ohio | 85 | 87 | 1,025,000 | 1,002,000 | 990,000 | 1,113,000 |
| Indiana | 83 | 87 | 2,337,000 | 2,319,000 | 1,774,000 | 3,256,000 |
| Illinois | 81 | 89 | 1,290,000 | 1,339,000 | 1,242,000 | 2,717,000 |
| Michigan | 79 | 86 | 2,326,000 | 2,413,000 | 2,700,000 | 5,856,000 |
| Wisconsin | 83 | 87 | 3,624,000 | 3,653,000 | 3,789,000 | 5,336,000 |
| Minnesota | 70 | 85 | 6,010,000 | 6,702,000 | 7,250,000 | 13,354,000 |
| Iowa | 86 | 91 | 531,000 | 527,000 | 574,000 | 764,000 |
| North Dakota | 64 | 83 | 10,253,000 | 11,927,000 | 15,710,000 | 16,965,000 |
| South Dakota | 54 | 86 | 1,294,000 | 1,611,000 | 1,910,000 | 4,175,000 |
| Nebraska | 72 | 88 | 2,604,000 | 3,013,000 | 2,522,000 | 2,174,000 |
| Kansas | 77 | 82 | 507,000 | 549,000 | 383,000 | 646,000 |
| Virginia | 81 | 90 | 394,000 | 403,000 | 432,000 | 246,000 |
| North Carolina | 87 | 93 | 699,000 | 704,000 | 816,000 | 598,000 |
| Oklahoma | 87 | 83 | 458,000 | 459,000 | 396,000 | 423,000 |
| Montana | 75 | 88 | 1,218,000 | 1,429,000 | 1,400,000 | 1,779,000 |
| Wyoming | 90 | 92 | 586,000 | 605,000 | 564,000 | 462,000 |
| Colorado | 87 | 89 | 895,000 | 916,000 | 850,000 | 874,000 |
| U. S. total | 73.4 | 86.3 | 41,131,000 | 44,791,000 | 48,696,000 | 68,170,000 |

f Interpreted from condition reports. Indicated production increases or decreases with ckanging conditions during the season.

PRINCIPAL PRODUCING STATES.

| | Condition June 1. 1926. P.C. | 1925. P.C. | Ten-Year Aver. P.C. | Production. Harvested. 1925. Bushels. | 5-Yr. Aver. 1921-25. Bushels. |
|---|---|---|---|---|---|
| *Spring Wheat (incl. Durum)* g h— | | | | | |
| Minnesota | 78 | 88 | 92 | 26,390,000 | 26,002,000 |
| North Dakota | 78 | 85 | 88 | 112,378,000 | 104,921,000 |
| South Dakota | 64 | 77 | 92 | 30,940,000 | 30,975,000 |
| Montana | 79 | 87 | 88 | 31,773,000 | 35,718,000 |
| Idaho | 91 | 100 | 92 | 15,080,000 | 15,082,000 |
| Washington | 81 | 96 | 87 | 27,540,000 | 16,516,000 |
| Oregon | 89 | 100 | 90 | 11,200,000 | 5,020,000 |
| United States total | 78.5 | 87.1 | 89.9 | 270,879,00 | 252,960,000 |
| *Oats* h— | | | | | |
| New York | 81 | 90 | 87 | 37,800,000 | 32,430,000 |
| Pennsylvania | 79 | 91 | 90 | 42,945,000 | 38,135,000 |
| Ohio | 75 | 81 | 85 | 86,362,000 | 56,465,000 |
| Indiana | 74 | 68 | 86 | 59,052,000 | 50,742,000 |
| Illinois | 75 | 73 | 87 | 151,168,000 | 137,721,000 |
| Michigan | 83 | 78 | 85 | 53,248,000 | 48,651,000 |
| Wisconsin | 92 | 86 | 91 | 126,246,000 | 97,506,000 |
| Minnesota | 81 | 85 | 92 | 202,188,000 | 159,772,000 |
| Iowa | 86 | 82 | 91 | 246,604,000 | 216,860,000 |
| Missouri | 58 | 82 | 83 | 49,166,000 | 37,315,000 |
| North Dakota | 77 | 85 | 88 | 65,205,000 | 68,296,000 |
| South Dakota | 69 | 74 | 91 | 100,198,000 | 83,625,000 |
| Nebraska | 71 | 82 | 89 | 73,953,000 | 69,986,000 |
| Kansas | 66 | 74 | 78 | 39,376,000 | 34,998,000 |
| Oklahoma | 74 | 70 | 72 | 26,220,000 | 29,104,000 |
| Texas | 95 | 52 | 72 | 13,419,000 | 34,753,000 |
| Montana | 78 | 88 | 88 | 14,355,000 | 17,866,000 |
| Idaho | 92 | 100 | 92 | 8,330,000 | 7,125,000 |
| Washington | 92 | 96 | 92 | 11,176,000 | 9,660,000 |
| Oregon | 95 | 96 | 92 | 10,560,000 | 8,862,000 |
| United States total | 78.8 | 79.6 | 86.9 | 1501909000 | 1324920000 |
| *Barley* h— | | | | | |
| New York | 81 | 90 | 87 | 4,727,000 | 4,306,000 |
| Ohio | 80 | 80 | 86 | 3,410,000 | 2,179,000 |
| Illinois | 85 | 87 | 92 | 8,910,000 | 6,575,000 |
| Michigan | 83 | 77 | 86 | 3,087,000 | 3,431,000 |
| Wisconsin | 92 | 84 | 91 | 16,965,000 | 13,518,000 |
| Minnesota | 81 | 85 | 92 | 33,630,000 | 26,002,000 |
| Iowa | 87 | 83 | 92 | 5,704,000 | 4,445,000 |
| North Dakota | 75 | 85 | 88 | 42,930,000 | 28,729,000 |
| South Dakota | 70 | 75 | 91 | 23,608,000 | 20,853,000 |
| Nebraska | 71 | 85 | 89 | 5,662,000 | 6,140,000 |
| Kansas | 53 | 69 | 80 | 4,294,000 | 13,065,000 |
| Oklahoma | 86 | 54 | 71 | 1,764,000 | 2,857,000 |
| Texas | 94 | 45 | 71 | 835,000 | 2,243,000 |
| Montana | 81 | 90 | 90 | 3,276,000 | 2,478,000 |
| Idaho | 91 | 100 | 93 | 5,456,000 | 3,757,000 |
| Wyoming | 94 | 93 | 95 | 1,122,000 | 702,000 |
| Colorado | 89 | 72 | 90 | 8,610,000 | 6,366,000 |
| Washington | 84 | 97 | 89 | 3,094,000 | 2,656,000 |
| Oregon | 89 | 100 | 91 | 3,168,000 | 2,416,000 |
| California | 90 | 90 | 80 | 32,240,000 | 28,862,000 |
| United States total | 81.0 | 83.1 | 87.4 | 218,002,000 | 186,206,000 |

g Condition of durum and other spring wheat for the four States of North Dakota, South Dakota, Minnesota and Montana is, respectively, 74.8 and 76.7. h No estimate of acreage or forecast of production for 1926 will be made until July.

CROP REPORTING BOARD.
W. F. Callander, Chairman;
J. A. Becker, S. A. Jones,
J. B. Shepard, C. F. Sarle,
P. O. Nyhus.

Approved:
R. W. Dunlap,
*Acting Secretary.*

WEATHER BULLETIN FOR THE WEEK ENDED JUNE 8.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended June 8, follows:

In Central and Northern States east of the Mississippi Valley cool weather persisted during practically the entire week, and the weekly mean temperatures were from 4 deg. to as much as 9 deg. below normal, as shown by Chart I. They were slightly subnormal in the South, mostly only 1 deg. to 2 deg., while a few stations reported normal temperatures. On the other hand, warm. eather prevailed quite generally over the western half of the country, the temperatures being especially high in the interior of California and over the Great Basin, where considerable areas had weekly averages of 9 deg. to as much as 16 deg. above normal. Maximum temperatures reached 90 deg. or somewhat higher in most of the South, with a high reading of 98 deg. in east-central North Carolina. Maxima were also 90 deg. or above in the central and southern Great Plains, and exceeded 100 deg. in the far Southwest and in the interior of California.

Chart II shows the geographic distribution and totals of precipitation for the week. The amounts were moderate to fairly heavy in much of the Atlantic coast area, except in the interior of the south Atlantic section, where some droughty localities again received inappreciable moisture. Rainfall was heavy locally in the east Gulf area and in some west Gulf districts, but from the upper Mississippi Valley westward, and quite generally from the Rocky Mountains to the Pacific, the amounts were inappreciable. There was considerable cloudy weather in the more eastern States, but in the Great Plains and over the western half of the country the week was generally fair.

In the central-northern portion of the country, including Minnesota, parts of Iowa and the Plains States from northern Kansas northward, the soil has become very dry in most places and rain is needed badly. In the area from upper Mississippi Valley and Lake region eastward showers were beneficial, and hardy vegetation, such as grass and winter grains, made satisfactory advance, but it was too cool for warm-weather crops, especially corn, and growth was slow. The season continues very late over this area and considerable spring planting is yet to be done. In fact the season is still late generally east of the Great Plains.

In the Southeast, showers were helpful in the interior of the Gulf area and also in Florida and along the south Atlantic coast, but in the interior of the South Atlantic States the drought was largely unrelieved, particularly in the Carolinas and parts of northern Georgia, and vegetation deteriorated or made little or no progress. In the west Gulf area and Southwest conditions were much more favorable; temperatures were generally seasonable and soil moisture sufficient for present needs in most sections. West of the Rocky Mountains the abnormal warmth advanced irrigated crops rapidly, but caused a heavy drain on the water supply, while dry-land crops and ranges were generally in need of moisture. Agricultural conditions are unusually favorable in most Rocky Mountain sections from Wyoming southward.

SMALL GRAINS.—With less than normal rainfall over most of the principal producing areas of the Winter Wheat Belt, the crop progress ranged from poor to very good, but mostly only fair. In northwest and northern Kansas and southwest and southern Nebraska, winter wheat has been greatly damaged by drought and much is being abandoned or pastured in the latter State. In the more southern Plains districts the condition of wheat is generally fair and harvest is under way to central Oklahoma; threshing in Texas shows yields very good to excellent. In Illinois and the northern Ohio Valley States the crop is heading short and in the former much is thin in central and southern portions.

In the Spring Wheat Belt moisture is deficient generally, and in the principal producing areas of South Dakota many fields are being seeded to corn or flax, while the crop was injured by shifting soil in Minnesota. It is needing rain in various sections of Montana and the north Pacific States. In North Dakota the crop is still generally in good to excellent condition, but weedy in some western sections because of the dry weather.

Harvesting oats is well under way in the South. Farther north this crop is generally heading short for lack of moisture, and is suffering in the Missouri Valley region.

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CORN.—The week was too cool for corn in the eastern portion of the belt, though more seasonable temperatures south of the Ohio River permitted satisfactory growth in most sections. In the trans-Mississippi States the moderately warm weather was favorable, and there was sufficient moisture for present needs in most districts, though it is too dry in some northwestern portions of the Corn Belt. In the more eastern States, from Virginia northward, the cool nights were unfavorable for growth.

Corn made fair to excellent progress in Texas and Oklahoma and stands are generally satisfactory in Kansas, while very good advance was reported from Missouri. In Iowa growth was fair, except in some sections where it is too dry, and planting was nearly completed at the close of May. In the States bordering on the north bank of the Ohio River, growth was slow because of the cool weather, particularly in Ohio, where the progress and condition of the crop are generally poor. Stands are fair to good in Indiana and mostly good in Illinois.

COTTON.—The temperature averaged slightly cool in most of the Cotton Belt and rainfall was generally light, except for some rather heavy falls locally in the extreme eastern portion and generous showers in the northwest. While the cotton crop is much later than usual, progress during the week was fair to satisfactory, except where it continued too dry in parts of the east and too cool in the more northeastern districts.

In Texas the crop made very good advance, with the late-planted showing satisfactory stands, and chopping and cultivating well along. In Oklahoma stands are spotted, ranging from poor to very good, but the showers and mostly seasonable temperatures promoted fair growth. In Arkansas and Louisiana weather conditions were generally favorable and progress was mostly very good to excellent, except locally in the former State where moisture is needed.

In the east Gulf States, much of Georgia, and along the immediate Atlantic coast, weather conditions during the week were generally favorable and cotton made fair to very good progress, but because of cool weather growth was slow in most of Tennessee and in the extreme northeastern portion of the belt. The drought in much of the interior of the Carolinas and in parts of northern Georgia was still unrelieved, with little or no improvement in condition of cotton.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

*Virginia.*—Richmond: Warm first part; unseasonably cold with beneficia showers over most of State latter part. Good progress in setting out tobacco and cultivating corn. Wheat maturing in good condition generally; oats fair to poor. Pastures and early potatoes improved. Cotton late; condition not good as too cool.

*North Carolina.*—Raleigh: Beneficial rains in east and portions of north, but very little elsewhere: very cool latter part. Some improvement in cotton in each with late coming to better stands, but little change in west; general condition varies from very poor to very good in small areas. Conditions more favorable for tobacco and considerable transplanting and resetting. Corn poor in west: good in east.

*South Carolina.*—Columbia: Generous rains in coastal counties and sections of central counties very beneficial; little or none in Piedmont and north where corn, cotton and truck condition, progress, and germination very poor to poor. Cotton chopping progressing as stands warrant. Tobacco stands and condition fair. Wheat, oat and rye harvesting results generally exceeding expectations. Sweet potato transplanting conditions improved, except in north and northwest.

*Georgia.*—Atlanta: Cotton advance very good and, except crop generally late, condition approaching normal, but rains irregularly distributed and drought continues in numerous central-northern counties where progress was poor; chopping approaching completion in north, where stands still poor. Corn small, but much improved. Pastures, truck, potatoes, peanuts, and cane improved where showers fell, but in the dry counties are poor and backward.

*Florida.*—Jacksonville: Showers locally; heavy rains on 4th and 5th. Progress and condition of cotton very good in west; well worked, but two weeks late; weevil locally numerous. Corn, cane, peanuts, melons and tobacco show marked improvement; some shade tobacco harvested. Setting sweet potatoes. Tomatoes and other truck shipments continued. Ranges and stock water improved.

*Alabama.*—Montgomery: First half moderate, with general and locally heavy rains; latter part cool and fair. Crops generally doing well and condition mostly fair to good. Corn planting continues. Harvesting oats becoming general. Digging and marketing potatoes progressing in coast section. Progress and condition of cotton mostly fair to good, though still late; cultivation generally good, though some grass and poor stands reported locally; chopping continues in north portion.

*Mississippi.*—Vicksburg: Mostly moderate to generous rains, except only light in extreme west and extreme north; nights cool. Fair progress in cultivation and chopping cotton. Progress of corn mostly fair. Generally good advance of pastures and truck.

*Louisiana.*—New Orleans: Warm, with irregular showers until Saturday, then cool and fine remainder of week: rain needed in some northern localities. Cultivation of cotton made excellent progress and fields generally clean; advance continued very good; last plantings about completed: early squaring in south; plants generally small, but thrifty. Progress of corn very good; condition poor to fair. Cane making excellent growth and showing improved stand. Rice planting finished and germination and growth good.

*Texas.*—Houston: Showers first half beneficial. Favorable for harvesting and cultivation, and threshing progressing with yields very good to excellent. Condition of pastures, corn, rice, truck and feed crops fair to very good; progress excellent. Rice seeding about completed. Progress of cotton very good; condition and stands of early-planted poor to fair; of late-planted very good; chopping and cultivation well advanced; crop, as a whole, about two weeks late; local complaints of weevil, worms and grasshoppers, but damage so far slight.

*Oklahoma.*—Oklahoma City: Seasonable temperatures; moderate to heavy rains general in east and central, but only light showers in west. All crops made good progress and looking better. Progress and condition of cotton generally fair; stands spotted, ranging from poor to very good; still planting in some localities; cultivating and chopping early-planted. Progress and condition of corn fair to excellent and mostly well cultivated. Condition of wheat generally fair; some local hail and wind damage; harvest under way in central and south and will begin in north portion this week.

*Arkansas.*—Little Rock: Progress of cotton very good to excellent in most portions due to local showers; still rather dry in some north-central portions where stands poor to fair, but elsewhere stands very good; clean and well cultivated; chopping nearing completion; condition generally fair to very good. Advance of corn very good to excellent; condition usually fair to very good. Very favorable for all minor crops.

*Tennessee.*—Nashville: Somewhat cool with moderate to generous rains. Progress of corn excellent in central and east, but poor in portions of west. Progress of cotton poor; plants late, but replanted coming. Progress of winter wheat excellent; nearly ready for harvest. Winter oats heading good, but short; spring oats excellent in central, but growing slowly elsewhere. Tobacco greatly improved during week.

*Kentucky.*—Louisville: Light showers: too cold and growth slow. Situation much improved by rains of previous week, but more rain needed locally in west. Condition and progress of early corn very good; cleanly cultivated and planting late nearly finished; coming up in better condition. Progress of winter wheat generally very good; heads filling well and showing color in south. Transplanting tobacco half completed in west; well started in north and east.

## THE DRY GOODS TRADE.

*Friday Night, June* 11 1926.

Varying weather conditions in different parts of the country resulted in an uneven distribution of merchandise in the markets for textiles during the past week. In the northern and eastern sections, where unseasonable temperatures have prevailed, sales were more or less restricted. On the other hand, in the southern and western portions of the country, where warm, summery climatic conditions ruled, the turnover was claimed to have been satisfactory. In the latter sections, sales of such items as tropical worsteds, bathing suits and other costumes for beach wear, rayon and cotton and rayon and silk mixtures, etc., have totaled quite well. However, more activity is expected to develop in the depressed sections as soon as warmer weather arrives. In regard to the silk division, while prices for the raw material showed some improvement, business in finished goods continued irregular. The latter was especially true of fall fabrics where some houses reported business increasing, while others still found orders unsatisfactory. Figures issued by the Silk Association of America placed deliveries of raw silk to mills during May at 34,099 bales. Although this was the smallest total since December 1924, factors were disposed to regard it as satisfactory when cognizance was taken of the curtailment program effective throughout the trade. Imports during May were 35,120 bales, compared with 31,450 bales in April. Stocks on June 1 amounted to 31,143, as compared with 30,122 on the first day of the previous month. As to the floor covering division, last week's opening was reported to have met with fair success. The general attendance of buyers was claimed good and a fair interest was displayed. With an encouraging movement in retail channels, the future was held to be particularly bright.

DOMESTIC COTTON GOODS: With but few exceptions, business in the markets for domestic cotton goods did not show much change during the week. Generally, orders were confined to small lots, but an encouraging feature was the fact that the total volume was claimed to have been showing a steady gain of late. The undertone has improved, as the effects of restricted output have become apparent. Most of the week's business centred in printed percales at the new prices named. As an outgrowth of the practice among merchants in reverting to older methods of extending discounts to encourage business, new percale prices were named on the basis of a list subject to discounts instead of net. While it was reported that no formal price lists were issued, buyers could procure any necessary information upon application. The new lists, which will hold for the next three months, were said to have averaged about a cent under the last previous levels. Apparently this method of pricing met with approval among buyers, as substantial orders "on memorandum" have been confirmed promptly. In regard to ginghams, the fall season has been getting under way and thus far the volume of business received has been good enough to indicate a fairly satisfactory season. Although orders were largely confined to small lots, the volume of business has been such that it is expected that by the time the season is well advanced, aggregate orders will total quite well. During the week, conversation throughout the market centred in the state of trade. Special interest has been aroused owing to the fact that manufacturers from various sections of the country have arrived in this city to attend a conference which started yesterday. The gathering, which is expected to be one of the most important events in the industry for several years past, has been called to discuss problems relative to their industry in an attempt to improve conditions. The movement has been sponsored by a great majority of cotton manufacturers throughout the nation. All suggestions will be considered and an amicable plan is expected to be announced shortly. Print cloths, 28-inch, 64 x 64's construction, are quoted at 5½c., and 27-inch, 64 x 64'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 10½c.

WOOLEN GOODS: While the London wool sales succeeded in steadying prices somewhat in the markets for woolens and worsteds, they failed to stimulate any additional business. No special change was noted in conditions, as buying continued much the same as it has for some time past, i. e., confined to small lots for immediate needs. Purchases of fall women's wear fabrics continued cautious, as manufacturers were disposed to await a more definite indication as to probable retailer requirements before cutting for stock. Lately, it has been noticed that consuming interest has tended more toward subdued colors. This has given rise to some reluctance among mills to feature bright colors, owing to the fickle public and the risk entailed in their manufacture. About the only development of any importance during the week was the introduction of some new fabrics, by a leading manufacturer, to get away from the coating types which have been cheapened by popular use and imitation.

FOREIGN DRY GOODS: Although a fairly good demand was maintained for linens, prices have been far from satisfactory. With the approach of summer, usually a dull period, importers have been doing all they reasonably could in the way of price concessions to stimulate trade. Many shipments have been arriving from the other side of late and the need for cash has been forcing factors to offer better values in an effort to liquidate a part of their stocks. Buyers, however, have maintained an indifferent attitude in regard to future commitments. Importers were at a loss to account for this in view of the unusual bargains offered and the fact that linen sales at retail during May exceeded the total for the same month of 1925. Burlaps developed an easier undertone in primary markets. Light weights are quoted at 6.50 to 6.55c., and heavies at 8.75c.

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# State and City Department

## NEWS ITEMS.

**Texas (State of).**—*Manuscript Bonds to Be Issued.*—According to an Associated Press dispatch from Austin to the Dallas "News" under date of June 1, Governor Miriam A. Ferguson sent a message to Dr. W. M. W. Splawn, President of the University of Texas, who is at Houston attending a meeting on the investment of oil royalty funds, that she will issue manuscript bonds for investment of these funds. The dispatch goes on to say:

The Governor acted following reports from Houston that M. E. Foster, Chairman of the Finance Committee of the Board of Regents of the institution, would meet with Dr. Splawn, Ed Howard of Wichita Falls, R. G. Storey of Dallas, Regents; Dwight P. Reordan of the Houston branch of the Federal Reserve Bank, and T. W. Gregory of Houston, President of the Ex-Students' Association of the University, to decide upon the investment of the funds, now amounting to about $3,500,000.

A recent ruling of the Attorney General held that Regents are authorized to invest the money. The law provides that the permanent fund, which includes royalty from university lands, should be invested in State Government or Federal Government bonds.

The Governor announced several weeks ago that she would issue manuscript bonds as provided for in an Act passed in 1889, in order to keep the money in the State and bring a larger interest, the money to be used through appropriations by the State Legislature.

According to reports from Houston, the Regents, in view of the fact that the Governor had not issued the manuscript bonds, would invest the royalty money in Federal Government bonds. The Governor, through Comptroller S. H. Terrell, has asked the Attorney-General for an opinion on the issuance of manuscript bonds, but was notified Tuesday by the Comptroller that the Attorney-General had not rendered an opinion on this question.

The bonds, the Governor announced, she would issue would bear 5% interest.

*Proposed Manuscript Bonds Are Not Valid, Says Lawyer.*—A "Post-Dispatch" special from Austin, Texas, June 5, to the Houston "Post" says:

The proposed $3,000,000 issue of State manuscript bonds which Governor Ferguson notified University of Texas Regents will be issued for investment of university oil royalties, will be declared unconstitutional, a lawyer and former high State official said here Saturday (June 5). He declined to have his name used in quoting him, because lawyers are now preparing a formal ruling on the question at the request of the university Regents.

"It is a very simple proposition," the lawyer said. "If the proposed bonds were an obligation of the State they would be limited to a total of $200,000, or an insignificant part of the total proposed issue. If they were not a debt of the State they would not be bonds, and would be worthless. The constitution limits the creation of a debt to $200,000. Either way you take it, the proposed issue of bonds would be void."

Former United States Attorney-General T. W. Gregory and former Attorney-General W. A. Keeling were asked by the university Regents to prepare a ruling on the legality of investing university oil royalties in the so-called State manuscript bonds.

## BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

**ABERDEEN, Brown County, So. Dak.**—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $240,000 school bonds.

**ALLEN COUNTY (P. O. Fort Wayne), Ind.**—*BOND SALE.*—On May 15 the $80,000 4½% coupon refunding tuberculosis hospital bonds offered on that date (V. 122, p. 2689) were awarded to the Fletcher Savings & Trust Co. of Indianapolis. Dated May 15 1926. Due $4,000 Nov. 15 1926 to 1945 incl.

**ANNA SCHOOL DISTRICT (P. O. Anna), Shelby County, Ohio.**—*BONDS OFFERED.*—Sealed bids were received until 1 p. m. (central standard time) June 11 by W. J. Meyer, Clerk Board of Education, for $50,000 5% school district bonds. Denom. $1,250. Dated March 1 1926. Due $1,250 each six months from March 1 1927 to Sept. 1 1946 incl. Certified check, except by State Teachers' Retirement System, on some solvent bank for 5% of the amount bid for, payable to the Board of Education, required.

**ASHLAND TOWNSHIP (P. O. Knox R. F. D.), Pa.**—*BOND SALE.*—On May 29 the $6,000 4½% coupon township bonds offered on that date (V. 122, p. 2988) were awarded to the Clarion County National Bank of Clarion at par. Date June 1 1926. Due on Dec. 1 as follows: $1,000, 1928 and 1929, and $2,000, 1930 and 1931.

**ATCHAFALAYA BASIN LEVEE DISTRICT (P. O. Port Allen), La.**—*PRICE PAID.*—The price paid for the $250,000 5% coupon levee certificates purchased by the Canal Bank & Trust Co. of New Orleans—V. 122, p. 2988—was par. Dated April 1 1926. Due April 1 as follows: $11,000, 1927; $7,000, 1928; $31,000, 1929; $71,000, 1931; $95,000, 1932, and $36,000, 1933.

**ATHENS, Henderson County, Tex.**—*BONDS REGISTERED.*—The State Comptroller of Texas registered on June 1 and June 2, respectively, the following bonds aggregating $260,500:
$239,000 6% funding bonds. $21,500 5½% funding bonds.
Due serially.

**BALTIMORE COUNTY (P. O. Towson), Md.**—*BOND OFFERING.*—Sealed bids will be received until July 7 by the Chief Clerk Board of County Commissioners for $250,000 4½% school bonds. Denom. $1,000.

**BARNSTABLE COUNTY (P. O. Barnstable), Mass.**—*BOND SALE.*—The First National Bank of Wareham purchased an issue of $25,000 4% impt. bonds at 100.29. Due in 1 to 5 years.

**BARTON, Pierce County, No. Dak.**—*BONDS NOT SOLD.*—The $6,000 6% coupon village bonds offered on June 1—V. 122, p. 3110—have not as yet been sold.

**BATAVIA, Genesee County, N. Y.**—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. (standard time) June 16 by John C. Pratt, City Treasurer, for the following two issues of 5% registered street improvement bonds, aggregating $90,504 11:
$42,504 11 Series "A" bonds. Due on May 1 as follows: $6,504 11, 1927, and $4,000, 1928 to 1936 incl.
47,983 73 Series "B" bonds. Due on May 1 as follows: $2,983 73, 1927, and $5,000, 1928 to 1936 incl.

Denom. $1,000, $98 73 and $504 11. Dated May 1 1926. Prin. and semi-ann. int. (M. & N.) payable in gold at the Bank of Genesee, Batavia, in New York exchange. Certified check for $5,000, payable to the City, required. Legality will be approved by Clay & Dillon of New York.

**BELL BUCKLE, Belford County, Tenn.**—*BOND SALE.*—The $10,000 6% school bonds offered on June 1—V. 122, p. 2843—were awarded to Caldwell & Co. of Nashville at a premium of $85, equal to 100.85, a basis of about 5.83%. Dated May 1 1926. Due $1,000 May 1 1930 to 1939 incl.

**BERGENFIELD, Bergen County, N. J.**—*BOND OFFERING.*—Sealed bids will be received until 9 p. m. June 15 by Paul S. Towne, Borough Clerk, for $574,000 coupon or registered impt. bonds. Denom. $1,000. Date June 15 1926. Prin. and semi-ann. int. (J. & D. 15) payable in gold at the Bergenfield National Bank or at the Chase National Bank, New York. Due on June 15 as follows: $75,000, 1927 to 1930, incl., and $274,000, 1931. Certified check for 2% of the bonds bid for, payable to the borough, required. Bidders to state rate of interest and must be in multiples of ¼ of 1%.

**BERLIN, Somerser County, Pa.**—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 12 by A. R. Dallam, Borough Secretary, for $6,000 4% municipal building bonds. Denom. $500. Due July 1 1938, optional July 1 1927. Certified check for 2% of the bonds bid for required.

**BERTHOLD SCHOOL DISTRICT NO. 54, Ward County, No. Dak.**—*BOND SALE.*—The $30,000 5% school bonds offered on May 29—V. 122, p. 3110—were awarded to the Drake-Jones Co. of Minneapolis at a premium of $312, equal to 101.04, a basis of about 4.98%. Dated June 1 1926. Denom. $1,000. Due June 1 1946.

**BIRMINGHAM, Jefferson County, Ala.**—*BOND OFFERING.*—C. E. Armstrong, City Comptroller, will receive sealed bids until 12 m. June 22 for $250,000 4¼, 4½, 4¾ or 5% public impt. bonds. Dated July 1 1926. Denom. $1,000. Due $25,000 July 1 1927 to 1936 incl. Prin. and int. (J. & J.) payable in gold at the Hanover National Bank, N. Y. City. A certified check for 1% of the bid, payable to the city, required. Legality approved by Thomson, Wood & Hoffman, N. Y. City.

**BOONE, Boone County, Iowa.**—*BOND OFFERING.*—Otto Hill, City Clerk, will receive sealed bids until 7:30 p. m. June 16 for $110,000 not exceeding 4½% sewage disposal plant bonds. Due serially 1927 to 1946, incl. Purchaser to print the bonds, furnish legal opinion and pay all costs connected with sale. A certified check for $5,000, payable to the City Treasurer, required.

**BOSTON HEIGHTS (P. O. Boston), Summit County, Ohio.**—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 3 by Sarah H. Albright, Village Clerk, for $9,700 5% street impt. bonds. Denom. $1,000, except 1 for $700. Dated July 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the Peninsula Banking Co., Peninsula. Due on Oct. 1 as follows: $700, 1927, and $1,000, 1928 to 1936 incl. Certified check for 10%, payable to the Village Treasurer, required.

**BROCK SCHOOL DISTRICT, Nemaha County, Neb.**—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $55,000 school bonds by a count of 74 for to 26 against.

**BRODHEAD, Green County, Wis.**—*BOND OFFERING.*—J. W. Gardner, City Clerk, will receive sealed bids until 4 p. m. June 25 for $25,000 5% sewerage bonds. Date June 1 1926. Due June 1 as follows: $2,000, 1927 to 1931, incl., and $3,000, 1932 to 1936, incl.

**BROOKLINE, Norfolk County, Mass.**—*NOTE OFFERING.*—Sealed bids will be received until 12 m. June 14 by Albert P. Briggs, Town Treasurer, for the purchase on a discount basis of $350,000 revenue notes. Dated June 14 1926. Due Nov. 4 1926.

**CHICAGO SOUTH PARK DISTRICT (P. O. Chicago), Cook County, Ill.**—*BOND SALE.*—On June 3 the following three issues of 4% bonds, aggregating $3,200,000, offered on that date (V. 122, p. 3243), were awarded to a syndicate composed of A. B. Leach & Co., the Central Trust Co., Taylor, Ewart & Co., A. G. Becker & Co., Hill, Joiner & Co., the National Bank of Republic and the Federal Securities Corp., all of Chicago, at 98.66, a basis of about 4.17%:
$2,000,000 Grant Park impt. bonds. 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.

**BURNSVILLE, Yancey County, No. Caro.**—*BOND SALE.*—Magnus & Co. of Cincinnati recently purchased an issue of $75,000 6% water and street impt. bonds at a premium of $1,665, equal to 102.08.

**CARLISLE COUNTY (P. O. Bardwell), Ky.**—*BOND SALE.*—The $200,000 road and bridge bonds offered on May 20—V. 122, p. 2844—were awarded to the Bardwell Deposit Bank of Bardwell as 4¾s at 100.09. Due serially, 1931 to 1955 incl.

**CASS COUNTY SCHOOL DISTRICT NO. 36 (P. O. Greenwood), Neb.**—*BOND ELECTION.*—On June 15 an election will be held for the purpose of voting on the question of issuing $35,000 4¾% school bonds.

**CHARLESTON, Charleston County, So. Caro.**—*BOND SALE.*—The $39,000 5% series J paving bonds offered on June 7 (V. 122, p. 2989) were awarded to the South Carolina National Bank of this city at a premium of $788 50, equal to 102.02—a basis of about 4.64%. Date April 1 1926. Due April 1 as follows: $3,000, 1928, and $4,000, 1929 to 1937, inclusive. Other bidders were:

| *Bidders*— | *Premium.* |
|---|---|
| Weil, Roth & Irving Co., Cincinnati | $385 00 |
| Assel, Goetz & Moerlein, Inc., Cincinnati | 647 40 |
| Breed, Elliott & Harrison, Cincinnati | 588 90 |
| W. L. Slayton & Co., Toledo | 739 00 |
| Peoples Securities Co., Charleston, S. C | 565 50 |
| J. E. Hilsman & Co., Atlanta, Ga | 257 00 |

**CHARLESTON INDEPENDENT SCHOOL DISTRICT (P. O. Charleston), Kanawha County, W. Va.**—*BOND SALE.*—The $100,000 5% coupon school bonds offered on June 8 (V. 122, p. 3243) were awarded to C. W. McNear & Co. of Chicago at a premium of $7,030, equal to 107.03, a basis of about 4.41%. Date July 1 1923. Due July 1 as follows: $15,000, 1942; $45,000, 1943, and $40,000, 1944.

**CHARLES TOWN, Jefferson County, W. Va.**—*BOND SALE.*—The State Sinking Fund Commission recently purchased an issue of $68,000 sewer bonds at par. Due serially in 1 to 34 years.

**CHAVES COUNTY SCHOOL DISTRICT NO. 20 (P. O. Roswell), N. Mex.**—*BOND SALE.*—The $30,000 school bonds offered on May 27—V. 122, p. 2531—were awarded to Gray, Emery, Vasconcells & Co. of Denver as 5½s at 102.13, a basis of about 5.27%. Date May 15 1926. Due $2,000 May 15 1931 to 1945, incl. Legality approved by Pershing, Nye, Tallmadge & Bosworth of Denver.

*Financial Statement.*

| | |
|---|---|
| Actual value, estimated | $1,200,000 |
| Assessed value, 1926 | 623,585 |
| Total bonded debt (including this issue) | 36,500 |

Population, estimated, 1,000.

**CHELSEA, Suffolk County, Mass.**—*TEMPORARY LOAN.*—F. S. Moseley & Co. of Boston purchased a $300,000 temporary loan on a 3.48% discount basis, plus a premium of $1. Due Dec. 1 1926.

**CHEROKEE COUNTY (P. O. Murphy), No. Caro.**—*BOND OFFERING.*—A. M. Simonds, Register of Deeds, will receive sealed bids until 10 a. m. June 17 for $200,000 court-house bonds.

**CHICAPEL, Hampden County, Mass.**—*BOND SALE.*—E. H. Rollins & Sons of Boston purchased the following two issues of 4% bonds, aggregating $124,000 at 100.45:
$25,000 water main bonds. $99,000 macadam pavement bonds.

**CLACKAMAS COUNTY (P. O. Oregon City), Ore.**—*BOND OFFERING.*—Fred A. Miller, County Clerk, will receive sealed bids until July 7 for $350,000 5% road bonds. Date June 1 1926. Denom. $1,000. Due June 1 as follows: $10,000, 1938; $9,000, 1939; $21,000, 1940; $10,000, 1941; $40,000, 1942; $50,000, 1943 and 1944; $70,000, 1945, and $90,000, 1946. Interest payable J. & D. A certified check for $10,000 required. Legality approved by Teal, Winfree, Johnson & McCulloch, Portland. These are the bonds originally scheduled for sale on June 2—V. 122, p. 2844.

**CLEVELAND HEIGHTS, Cuyahoga County, Ohio.**—*BOND SALE.*—On June 5 the $75,000 4¾% city's portion bonds offered on that date (V. 122, p. 2989) were awarded to Hayden, Miller & Co. of Cleveland at a premium of $1,064 25, equal to 101.41, a basis of about 4.45%. Date June 1 1926. Due on Oct. 1 as follows: $7,000 1927, $8,000 1928, $7,000 1929, $8,000 1939, $7,000 1931, $8,000 1932, $7,000 1933, $8,000 1934, $7,000 1935 and $8,000 1936.

**CLEMENTON, Camden County, N. J.**—*BOND SALE.*—On June 7 the 5% coupon or registered water bonds offered on that date (V. 122, p. 3110) were awarded to the Clementon National Bank of Clementon, taking $191,000 ($195,000 offered), paying $195,710 68, equal to 102.46, a basis of about 4.72%. Dated June 1 1926. Due $5,000, June 1 1928 to 1965 incl., and $1,000, June 1 1966.

**CLEMENTS SCHOOL DISTRICT, Chase County, Kan.**—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $25,000 school bonds by a count of 102 for to 57 against.

**CLEVELAND HEIGHTS, Cuyahoga County, Ohio.**—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. (Eastern standard time) June 19 by Chas. C. Frazine, Director of Finance, for the following two issues of bonds (city's portion) aggregating $140,550:
$70,300 4¾% street impt. bonds. Due on Oct. 1 as follows: $7,300, 1927, and $7,000, 1928 to 1936 incl.
70,250 4½% street impt. bonds. Due on Oct. 1 as follows: $7,250, 1927, and $7,000, 1928 to 1936 incl.

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Dated June 15 1926. Prin. and semi-ann. int. (A. & O.) payable at the Guardian Trust Co., Cleveland Heights. Certified check for 3% of the bonds bid for, payable to the Director of Finance, required. Only one of these issues will be sold.

**CLAWSON, Oakland County, Mich.**—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. June 15 by Glenn Ladd, Village Clerk, for the following two issues of bonds, aggregating $37,500.
$17,000 4½, 4¾, 5 and 5¼% municipal hall bonds. Due in 30 years.
20,500 6% special assessment sidewalk bonds. Due in 1 to 4 years.
Certified check for $2,500, payable to the Village Treasurer, required. The Village Commission will consider individual bids for the two separate issues and also combination bids.

**COLD SPRINGS, Putnam County, N. Y.**—*BOND OFFERING.*—Sealed bids will be received until 9:30 a. m. June 12 by Joseph F. Jones, Village Clerk, for $10,000 not exceeding 6% municipal building bonds. Denom. $500. Dated July 1 1926. Prin. and semi-ann. int. (J. & J.) payable at the National Bank of Cold Spring-on-Hudson, Cold Spring. Due $500 July 1 1927 to 1946 incl. Certified check for 5% of the bonds bid for, payable to the Village Treasurer, required.

**COLUMBUS SCHOOL DISTRICT (P. O. Columbus), Franklin County, Ohio.**—*BOND SALE.*—On June 15 the $270,000 notes offered on that date (V. 122, p. 2989) were awarded to F. S. Moseley & Co. of Boston on a 3.74% discount basis, plus a premium of $10.

**CONCORD, Merrimack County, N. H.**—*BOND OFFERING.*—Sealed bids will be received until 12 m. (standard time) June 14 by the City Treasurer for $160,000 4¼% school bonds. Dated Dec. 1 1925. Due 1927 to 1965 incl.

*TEMPORARY LOAN.*—The National Shawmut Bank of Boston purchased a $100,000 temporary loan on a 3.46% discount basis, plus a $3 premium.

**COOPERSTOWN SCHOOL DISTRICT, Griggs County, No. Dak.**—*BOND OFFERING.*—L. R. Rogers, Clerk Board of Education, will receive sealed bids until June 24 for $10,000 school bonds. Due June 2 1946.

**COUNCIL BLUFFS INDEPENDENT SCHOOL DISTRICT, Pottawattamie County, Iowa.**—*BOND SALE.*—The $110,000 4½% school bonds offered on June 1 (V. 122, p. 1815) were awarded to the Council Bluffs Savings Bank at a premiim of $75, equal to 100.06—a basis of about 4.49%. Date July 1 1926. Due July 1 as follows: $7,000, 1932 to 1941, inclusive, and $8,000, 1942 to 1946, inclusive.

**CRANSTON, Providence County, R. I.**—*BIDS REJECTED.*—All bids received for the $600,000 4% school bonds offered on June 4 (V. 122-p. 3243) were rejected.

**DADE COUNTY SCHOOL DISTRICT NO. 5 (P. O. Miami), Fla.**—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $735,000 school bonds.

**DALLAS, Dallas County, Tex.**—*BOND OFFERING.*—The City Secretary will receive sealed bids until June 18 for $650,000 school bonds. In V. 122, p. 3111, these bonds were incorrectly reported as being offered on June 3.

**DALLAS COUNTY (P. O. Selma), Ala.**—*BOND SALE.*—The $50,000 5% coupon court house annex bonds offered on June 7—V. 122, p. 3243—were awarded to Steiner Bros. and Ward, Sterne & Co., both of Birmingham, jointly, at a premium of $580, equal to 101.16. Dated July 1 1926. Denom. $1,000. Due serially to 1946 incl. Int. payable J. & J.

**DALLAS INDEPENDENT SCHOOL DISTRICT NO. 69, Gregory County, So. Dak.**—*BOND ELECTION.*—On June 15 an election will be held for the purpose of voting on the question of issuing $13,300 school bonds

**DANVERS, Essex County, Mass.**—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. June 14 by the Town Treasurer for $125,000 4% water main bonds. Dated April 1 1926. Due in 1927 to 1951 incl.

**DEER LODGE COUNTY SCHOOL DISTRICT NO. 7 (P. O. Galen R. F. D. No. 1), Mont.**—*BOND OFFERING.*—William Fischer, District Clerk, will receive sealed bids until 2 p. m. June 21 for $4,000 not exceeding 6% coupon school bonds. Denom. $1,000. A certified check for $100, payable to the above-named official, required.

**DELAWARE COUNTY (P. O. Delhi), N. Y.**—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Nov. 5 by A. B. Shaw, County Treasurer, for $150,000 not exceeding 4½% coupon highway bonds. Denom. $1,000 and $500. Dated Nov. 1 1925. Prin. and semi-ann. int. (M. & N.) payable at the County Treasurer's office. Due $5,000 yearly from Nov. 1 1926 to 1955 incl. Certified check for 1% of the amount of bid, payable to the County Treasurer, required.

**DELHI TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Holt), Ingham County, Mich.**—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. June 12 by Ross B. Thorburn, Secretary of Board of Education, for $46,000 not exceeding 5% school bonds. Denom. $1,000. Date Feb. 1 1926. Due on Feb. 1 as follows: $2,000, 1929 to 1933, incl.; $3,000, 1934 to 1938, incl.; $4,000, 1939 to 1943, incl., and $1,000, 1944. Certified check for 2% of bid required.

**DENISON, Grayson County, Tex.**—*BOND OFFERING.*—R. G. Gresham, City Secretary, will receive sealed bids until 2 p. m. June 18 for the following 5% coupon bonds aggregating $200,000:
$150,000 city bonds. Due $7,500 May 1 1927 to 1946 incl.
50,000 city bonds. Due $2,500 May 1 1927 to 1946 incl.
Dated May 1 1926. Denoms. $1,000 and $500. Prin. and int. (M. & N.), payable at the Seaboard National Bank, New York City. A certified check for $1,500 required.

*Financial Statement.*

| | |
|---|---|
| Assessed valuation, 1925 | $12,318,200 |
| Total bonded debt (including these issues) | 729,050 |
| Sinking fund | 30,000 |
| Population (1925) | 19,008 |

These are the bonds originally scheduled for sale on June 3—V. 122, p. 3244.

**DIVIDE TOWNSHIP (P. O. Oakes), Dickey County, No. Dak.**—*BOND OFFERING.*—E. C. Clark, Clerk, will receive sealed bids until 7:30 p. m. to-day (June 12) for $7,000 not exceeding 6% school bonds. A certified check for 5% of the par value of the bonds required.

**EGG HARBOR TOWNSHIP SCHOOL DISTRICT (P. O. Bargaintown), Atlantic County, N. J.**—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. June 24 by James B. Brown, District Clerk, for an issue of 5% school bonds not to exceed $50,000, no more bonds to be awarded than will produce a premium of $1,000 over $50,000. Denom. $1,000. Dated July 1 1926. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank, Somers Point. Due on July 1 as follows: $3,000, 1928 to 1943 incl., and $2,000, 1944. Certified check for 2% of the bonds bid for, payable to the Board of Education, required.

**ELIZABETHTOWN, Lancaster County, Pa.**—*BOND SALE.*—On May 18 the $30,000 4¼% coupon sewer bonds offered on that date (V. 122, p. 2691) were awarded to the Elizabethtown National Bank of Elizabethtown. Dated April 1 1926. Due $2,000 April 1 1927 to 1941 incl.

**ELIZABETHTOWN RURAL SCHOOL DISTRICT (P. O. North Bend, R. F. D. No. 1), Hamilton County, Ohio.**—*NOTE OFFERING.*—Sealed bids will be received until 1 p. m. June 24 by Edward Shallenberg, Clerk Board of Education, for $2,310 33 6% notes. Denom. $231, except 1 for $231 33. Dated June 24 1926. Int. M. & S. Due each six months as follows: $231 33 March 1 1927 and $231 Sept. 1 1927 to Sept. 1 1931 incl. Certified check for not less than 10% on some solvent bank, payable to the Board of Education, required.

**ELLENVILLE, Ulster County, N. Y.**—*BOND DESCRIPTION.*—The $22,000 coupon or registered North Gully Brook Pipe bonds awarded to Geo. B. Gibbons & Co., Inc., of New York, as 4.70s, at 100.14 (V. 122, p. 2089)—a basis of about 4.58%, are described as follows: Denom. $1,000. Date May 1 1926. Principal and semi-annual interest (M. & N.) payable at the Home National Bank, Ellenville. Due $2,000 May 1 1927 to 1937, inclusive. Legality approved by Clay & Dillon of Mew York.

*Financial Statement.*

| | | |
|---|---|---|
| Actual valuation | | $4,800,000 |
| Assessed valuation, 1924 (25% of actual) | | 1,203,870 |
| Total bonded debt, including this issue | $92,500 | |
| Less water bonds | 52,000 | |
| Net bonded debt | | 40,500 |

Population, State Census 1925, 3,316.

**ELLSWORTH, Nobles County, Minn.**—*BONDS OFFERED.*—Sealed bids were received by L. N. Riley, until June 11 for $17,000 not exceeding 6% permanent impt. revolving fund bonds. Dated May 1 1926. Denom. $1,000. Due $1,000 May 1 1927 to 1943 incl. Int. payable M. & N. A certified check for 2% of the par value of the bonds required.

**ELLSWORTH, Washington County, Pa.**—*BOND SALE.*—On May 31 the $20,000 4½% street impt. bonds offered on that date (V. 122, p. 2845) were awarded to E. H. Rollins & Sons of Philadelphia. Dated June 1 1926. Due $5,000, June 1 1931, 1936, 1941 and 1956.

**ELYRIA, Lorain County, Ohio.**—*BOND SALE.*—On June 8 the $30,500 5% coupon final grade crossing elimination bonds offered on that date (V. 122, p. 2990) were awarded to Weil, Roth & Irving & Co. of Cincinnati at a premium of $1,467, equal to 104.80, a basis of about 4.54%. Date March 1 1926. Due $1,500 March 1 1928 and $1,000 yearly from March 1 1929 to 1957 incl.

**EMSWORTH (P. O. Pittsburgh), Allegheny County, Pa.**—*BOND SALE.*—On June 3 the $17,000 4½% coupon borough bonds offered on that date (V. 122, p. 3111) were awarded to the Prescott, Lyins Co. at a premium of $415, equal to 102.44, a basis of about 4.29%. Dated June 1 1926. Due June 1 1943.

**ESTELLINE INDEPENDENT SCHOOL DISTRICT, Hall County, Tex.**—*BONDS REGISTERED.*—The State Comptroller of Texas registered on June 1 an issue of $34,000 5½% school bonds. Due serially.

**EUFAULA, Barbour County, Ala.**—*BOND SALE.*—The $175,000 6% series E public improvement bonds offered on June 8—V. 122, p. 2111—were awarded to Caldwell & Co. of Nashville at par.

**FAIRFAX SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.**—*BOND OFFERING.*—F. E. Smith, County Clerk, will receive sealed bids until 11 a. m. June 21 for $7,000 6% school bonds. Denom. $1,000. Cue $1,000 1927 and $2,000 1928 to 1930 incl. Prin. and int. payable at the County Treasurer's office. A certified check for 10% of the amount bid, payable to the above named official, required.

**FAIRFIELD SCHOOL DISTRICT (P. O. Fairfield), Solano County, Calif.**—*BOND SALE.*—The $31,000 5% school bonds offered on June 7—V. 122, p. 2990—were awarded to the California National Bank of Sacramento at a premium of $1,640 77, equal to 105.29.

**FAWNSKIN SCHOOL DISTRICT (P. O. San Bernardino), San Bernardino County, Calif.**—*BOND DESCRIPTION.*—The $7,400 school bonds purchased at public auction by the Freeman, Smith & Camp Co., of Los Angeles at 100.37 (V. 122, p. 2990)—a basis of about 5.90%, bear interest at the rate of 6%, and are described as follows: Date May 1 1926. Denom. $1,000 and $1,400. Due Nov. 1 as follows: $1,000, 1927 to 1932, inclusive, and $1,400, 1933. Interest payable M. & N. Date of award April 5.

**FLINT, Genesee County, Mich.**—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (Eastern standard time) June 18 by Frank D. King, City Clerk, for $522,000 not exceeding 4½% sewage disposal bonds. Denom. $1,000. Date June 15 1926. Prin. and semi-ann. int. (J. & D. 15) payable at the National Park Bank, New York. Due on June 15 as follows: $22,000, 1927, and $20,000, 1928 to 1952, incl. Certified check for $3,000 required. Legality approved by Wood & Oakley of Chicago.

**FLINT UNION SCHOOL DISTRICT (P. O. Flint), Genesee County, Mich.**—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. (Eastern standard time) June 14 by J. W. McCue, Secretary of Board of Trustees, for the following two issues of 4½% bonds, aggregating $277,000:
$217,000 school site bonds. Due on March 1 as follows: $20,000, 1927 to 1936, incl., and $17,000, 1937.
60,000 permanent school equipment bonds. Due $5,000, March 1 1927 to 1938, incl.
Denom. $1,000. Prin. and semi-ann. int. (M. & S.) payable at office of the District Treasurer. Certified check for $2,000, payable to the School District, required. Legality approved by Wood & Oakley or Chas. B. Wood of Chicago.

**FLORESVILLE INDEPENDENT SCHOOL DISTRICT, Wilson County, Tex.**—*BONDS REGISTERED.*—The State Comptroller of Texas registered on J7une 1 an issue of $40,000 5½% school bonds. Due serially.

**FORT LAUDERDALE, Broward County, Fla.**—*BOND OFFERING.*—Glenn E. Turner, City Clerk, will receive sealed bids until 1 p. m. June 29 for $1,000,000 6% coupon city bonds. Dated Jan. 1 1926. Due Jan. 1 1946. These bonds are part of an issue of $3,340,000. A certified check for $10,000, payable to the City Treasurer, required.

**FORT YATES SCHOOL DISTRICT NO. 4, Sioux County, No. Dak.**—*BOND SALE.*—The State of North Dakota recently purchased an issue of $17,000 5% school bonds at par. Due in 20 years.

**FRAMINGHAM, Middlesex County, Mass.**—*TEMPORARY LOAN.*—The First National Bank of Boston purchased on June 8 a $250,000 temporary loan on a 3.42% discount basis plus a premium of $6.

**FRANKLIN, Macon County, No. Caro.**—*BOND SALE.*—The $20,000 6% water, electric light and power system bonds offered on May 26—V. 122, p. 2990—were awarded to Magnus & Co. of Cincinnati at a premium of $665, equal to 103.32.

**FREEPORT, Barry County, Mich.**—*BOND ELECTION.*—An election will be held for the purpose or voting on the question of issuing $45,000 new school bonds.

**FRENCHTOWN SCHOOL DISTRICT NO. 9 (P. O. Frenchtown), Monroe County, Mich.**—*BOND ELECTION.*—At a special election which was held on May 24 the voters authorized the issuance of $18,000 school bonds by a vote of 53 for to 2 against.

**GARDEN CITY, Nassau County, N. Y.**—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (daylight saving time) June 24 by Eugene R. Courtney, Village Clerk, for $40,000 4¾% coupon water bonds. Denom. $1,000. Dated July 1 1926. Int. J. & J. Due $5,000 July 1 1931 to 1938 incl. Certified check for 2% of the bonds bid for, payable to the Village Treasurer, required. Legality approved by Thomson, Wood & Hoffman of New York. Bids will also be received for bonds bearing interest at the rate of 4¼%.

**GASTON COUNTY (P. O. Gastonia), No. Caro.**—*BOND OFFERING.*—L. E. Rankin, Clerk Board of Commissioners, will receive sealed bids until 10:30 a. m. June 22 for the following coupon bonds, aggregating $150,000:
$100,000 road and bridge bonds. Due $4,000 May 1 1931 to 1955, incl.
50,000 court-house and jail bonds. Due $2,000 May 1 1931 to 1955, incl.
Date May 1 1926. Denom. $1,000. Principal and interest (M. & N.) payable in gold in New York City. Bidders to state interest rate. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York City, which will certify as to the genuineness of the county official's signature and the seal impressed thereon. A certified check for $3,000 required. Legality to be approved by Chester B. Masslich, of New York City, and Mangum & Denny, of Gastonia.

*Financial Statement.*

| | |
|---|---|
| Assessed valuation, 1925 | $88,171,829 |
| Estimated real valuation | 125,000,000 |
| Total bonds outstanding | 2,054,000 |
| This issue | 150,000 |

No floating debt outstanding except debt to be paid from the proceeds of bonds now offered. Population, census 1920, 51,242; 1926 est., 60,000.

**GEORGETOWN, Bear Lake County, Idaho.**—*BOND ELECTION.*—On June 19 an election will be held for the purpose of voting on the question of issuing $5,000 street improvement bonds.

**GEORGETOWN COUNTY (P. O. Georgetown), So. Caro.**—*BOND SALE.*—The $130,000 bridge bonds offered on June 8—V. 122, p. 2990—were awarded to Stranahan, Harris & Oatis, Inc., of Toledo, and R. S. Dickson & Co. of Greenville, jointly, as 4¾s at a premium of $1,885, equal to 101.45.

**GILLETTE, Campbell County, Wyo.**—*BOND SALE.*—The $50,000 water works extension bonds offered on June 3—V. 122, p. 2990—were awarded to the State of Wyoming as 5s at a premium of $530, equal to 101.06. Due in 20 years.

**GRASSY LAKE SCHOOL DISTRICT NO. 9 (P. O. Grassy Lake), Jackson County, Mich.**—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. June 15 by Olive Caldwell, Secretary Board of Education, for $72,000 not exceeding 5% school bonds. Date July 15 1926.

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Due on Jan. 15 as follows: $1,500, 1928 to 1935, inclusive; $2,000, 1936 to 1939, inclusive; $2,500, 1940 to 1946, inclusive; $3,000, 1947, and $3,500, 1948 to 1956, inclusive, with option of prior payment on bonds due from 1946 to 1956 at 101. Principal and semi-annual interest (J. & J. 15) payable at the Farmers State Bank, Grassy Lake. Certified check for $2,000, payable to the District Treasurer, required. Purchaser to furnish blank bonds and pay for legal opinion.

**GREELEY, Weld County, Colo.**—*BOND OFFERING.*—Sealed bids will be received until June 22 by the City Clerk for $40,000 4½% paving bonds. Due in 15 years. These are the bonds originaly scheduled for sale on May 25—V. 122, p. 2991.

**GREENBURGH (P. O. Tarrytown), Westchester County, N. Y.**—*BOND SALE.*—On June 3 the $50,000 4½% coupon Hartsdale sewer bonds offered on that date (V. 122, p. 3112) were awarded to the Scarsdale National Bank of Scarsdale at 104.13, a basis of about 5.29%. Dated June 1 1926. Due $2,000 June 1 1931 to 1955 incl.

**GREEN LAKE COUNTY (P. O. Green Lake), Wis.**—*BOND OFFERING.*—C. A. Weinkauf, County Clerk, will receive sealed bids until 2 p. m. June 22 for the following bonds aggregating $170,000:
$105,000 series C highway bonds.
55,000 series B highway bonds.
10,000 series A highway bonds.

**GREENUP COUNTY (P. O. Greenup), Ky.**—*BOND ELECTION.*—An election was held on June 5 for the purpose of voting on the question of issuing $200,000 road bonds.

**GROSSE POINTE PARK (P. O. Grosse Pointe), Wayne County, Mich.**—*BOND SALE.*—On June 1 the following two issues of bonds aggregating $70,000 offered on that date (V. 122, p. 3112) were awarded to the Detroit Trust Co. of Detroit as 4¼s at a premium of $259, equal to 100.37, a basis of about 4.22%:
$20,000 police and fire alarm signal system bonds. Due in 30 years.
50,000 street resurfacing bonds. Due in 15 years.
Dated June 1 1926.

**GROSSE POINTE PARK (P. O. Grosse Pointe), Wayne County, Mich.**—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. June 16 by Waldo J. Berns, Village Clerk, for the following three issues of 4¼, 4½, 4¾, 5, 5¼, 5½, 5¾ or 6% bonds, aggregating $515,000:
$257,000 (special assessment) paving bonds.
176,000 (special assessment) paving bonds.
82,000 (special assessment) alley paving bonds.
Due in one to four years. Certified check for $5,000, payable to the Village Treasurer, required.

**GROVELAND, Lake County, Fla.**—*BOND OFFERING.*—Sherman Drawdy, Town Clerk, will receive sealed bids until 8 p. m. June 22 for $68,000 6% refunding special assessment bonds. Date July 1 1926. Denom. $1,000. Due July 1 as follows: $6,000, 1927 to 1935, inclusive, and $14,000, 1936. Principal and interest (J. & J.) payable at the National City Bank, New York City. A certified check for 2% of the par value of the bonds, payable to the above-named official, required. Legality approved by Caldwell & Raymond, New York City.

**GUERNSEY COUNTY (P. O. Cambridge), Ohio.**—*BOND DESCRIPTION.*—The $22,657 15 5½% coupon road impt. bonds awarded to the Herrick Co. of Cleveland at 104.13 (V. 122, p. 3112) are described as follows: Denom. $2,250 except 1 for $2,407 15. Dated May 18 1926. Int. M. & S. 5. Due Sept. 5 1927 to 1936 incl.

**HALFWAY, Macomb County, Mich.**—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. June 16 by Arthur J. Wendt, Village Clerk, for $270,000 not exceeding 5% water bonds. Denom. $1,000. Due $10,000, 1929 to 1955, inclusive. Certified check for $5,000, payable to the Village Treasurer, required.

**HAMDEN, Windham County, Conn.**—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. (Eastern standard time) June 21 at Room No. 1, Memorial Town Hall, by C. Van De Bogart, Town Treasurer, for $100,000 4¼% coupon (with privilege of registration as to principal or as to both principal and interest) sewer construction bonds. Denom. $1,000. Dated July 1 1926. Prin. and semi-ann. int. (J. & J.) payable at the Hamden Bank & Trust Co., Hamden. Due $25,000 yearly from July 1 1930 to 1933 incl. Certified check drawn upon a solvent bank or trust company for $2,000, payable to the town, required. Bonds to be delivered and paid for within 5 days from time of award. Legality will be approved by Watrous, Hewitt, Shelden & Gumbart of New Haven.

**HAMILTON TOWNSHIP (P. O. Hamilton), Pembina County, No. Dak.**—*BOND SALE.*—The $16,000 6% refunding bonds offered on May 31—V. 122, p. 3112—were awarded to John Page of Cavalier at a premium of $850, equal to 105.31, a basis of about 5.28%. Dated June 1 1926. Due June 1 as follows: $5,000, 1931; $1,000, 1932 to 1940 incl., and $2,000, 1941.

**HANCOCK COUNTY (P. O. Findlay) Ohio.**—*BOND SALE.*—On June 8 the $13,700 5% bridge bonds offered on that date (V. 122, p. 3112) were awarded to the First-Citizens Corp. of Columbus at a premium of $383.60, equal to 102.80, a basis of about 4.54%. Date April 1 1926. Due on Oct. 1 as follows: $700, 1927 and $1,000, 1928 to 1940 incl.

**HANFORD, Kings County, Calif.**—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $26,000 school bonds.

**HARBORCREEK TOWNSHIP SCHOOL DISTRICT (P. O. Wesleyville), Erie County, Pa.**—*BOND SALE.*—On May 25 the $12,000 5½% school bonds offered on that date (V. 122, p. 3113) were awarded to the Bank of Wesleyville of Wesleyville, at a premium of $500, equal to 104.16—a basis of about 4.36%. Date April 15 1926. Due on Oct. 15 as follows: $1,000, 1927 and 1928; $3,000, 1929 and 1930, and $4,000, 1931.

**HARDIN COUNTY (P. O. Savannah), Tenn.**—*BOND SALE.*—The First National Bank of Savannah recently purchased the following 5% bonds aggregating $39,000 at a premium of $803, equal to 102.05:
$20,500 highway bonds. $18,500 highway bonds.
Purchaser agreed to pay all expenses.

**HARRISON COUNTY (P. O. Gulfport), Miss.**—*BOND SALE.*—The $1,400,000 road protection bonds offered on June 9—V. 122, p. 2991—were awarded to a syndicate composed of the Hibernia Securities Co. of New Orleans, the Central State National Bank of Memphis, the Whitney-Central Trust & Savings Bank of New Orleans, Colwell & Co. of Nashville, the Fidelity National Bank & Trust Co. of Kansas City and Seasongood & Mayer of Cincinnati as 5½s at a premium of $23,675, equal to 101.69, a basis of about 5.35%. Date July 1 1926. Due July 1 as follows: $20,000, 1927; $30,000, 1928 to 1930, incl.; $40,000, 1931 to 1934, incl.; $50,000, 1935 to 1939, incl.; $60,000, 1940 to 1942, incl.; $70,000, 1943 to 1946, incl.; $80,000, 1947 to 1949, incl., and $90,000, 1950 and 1951.

**HARROD, Allen County, Ohio.**—*BOND SALE.*—On May 20 the $15,388 38 6% Main Street impt. bonds offered on that date (V. 122, p. 2846) were awarded to A. E. Aub & Co. of Cincinnati at a premium of $511 62, equal to 103.32, a basis of about 4.87%. Dated Dec. 1 1925. Due $500 Sept. 1 1927 to 1930 incl. and $388 38 Sept. 1 1931.

**HARTSELLE, Morgan County, Ala.**—*BIDS REJECTED.*—All bids received for the $65,000 water and sewer bonds offered on June 7—V. 122, p. 3244—were rejected.

**HASTINGS, St. Johns County, Fla.**—*BOND OFFERING.*—C. W. Maltby, Town Clerk, will receive sealed bids until 8 p. m. June 30 for $180,000 6% series A paving bonds. Dated July 1 1926. Denom. $1,000. Due $18,000 July 1 1927 to 1936 incl. Prin. and int. (J. & J.) payable at the United States Mortgage & Trust Co., N. Y. City, or at any bank in Hastings or Jacksonville at option of holder. A certified check for $4,000, payable to the above named official, required. Legality to be approved by a nationally known bond attorney.

**HAVELOCK, Lancaster County, Neb.**—*BOND SALE.*—The Omaha Trust Co. of Omaha has purchased an issue of $84,600 paving bonds.

**HEMPSTEAD (Town) UNION FREE SCHOOL DISTRICT NO. 17, Nassau County, N. Y.**—*BOND SALE.*—On March 23 the $150,000 4½% school bonds offered on that date (V. 122, p. 1506) were awarded to F. B. Keech & Co. of New York for $151,784, equal to 101.18, a basis of about 4.35%. Dated March 1 1926. Due on March 1 as follows: $4,000, 1930 to 1935 incl.; $5,000, 1936 to 1941 incl.; $8,000, 1942 to 1953 incl.

**HELENA SCHOOL DISTRICT, Shelby County, Ark.**—*BOND OFFERING.*—Gilbert Yeager, Secretary Board of Education will receive sealed bids until June 16 for $60,000 school bonds.

**HILLSBOROUGH COUNTY (P. O. Tampa), Fla.**—*BOND SALE.*—Harris, Forbes & Co., of New York, and Stranahan, Harris & Oatis, Inc., of Toledo, jointly, have purchased an issue of $1,039,000 5% highway bonds. Date June 1 1926. Denom. $1,000. Due June 1 as follows: $105,000, 1928; $110,000, 1929 to 1932; $115,000, 1933 to 1935, and $149,000, 1936. Principal and interest (J. & D.) payable at the National City Bank, New York City.

*Financial Statement (as Officially Reported).*

| | | |
|---|---|---|
| Real value of taxable property, estimated | | $300,000,000 |
| Assessed valuation for taxation, 1925 | | 60,646,478 |
| Total indebtedness, including this issue | $6,686,000 | |
| Less sinking fund | 953,934 | |
| Net debt | | 5,732,066 |

Population, 1920 census, 88,257; population, 1925 State census, 133,384.

**HILLSDALE SCHOOL DISTRICT (P. O. Hillsdale), Bergen County N. J.**—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (daylight saving time) June 21 by George M. Strohsahl, District Clerk, for the following two issues of 5% coupon or registered school bonds aggregating $19,500:
$4,500 series "A" bonds. Denom. $500. Due $500 July 1 1928 to 1936 incl.
15,000 series B bonds. Denom. $1,000. Due $1,000 July 1 1927 to 1941 incl.
Dated July 1 1926. Prin. and semi-ann. int. (J. & J.) payable at the Hillsdale National Bank, Hillsdale. No more bonds to be awarded than will produce a premium of $1,000 over each of the above issues. Certified check for 2% of the amount of bonds bid for, payable to the Board of Education, 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.

**HINTON INDEPENDENT SCHOOL DISTRICT, Summers County, W. Va.**—*BOND SALE.*—The $110,000 5¼% coupon school bonds offered on June 8 (V. 122, p. 3244) were awarded to N. S. Hill & Co. of Cincinnati at a premium of $3,472 50, equal to 103.15—a basis of about 4.83%. Date June 30 1924. 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.

**HUDSON, Columbia County, N. Y.**—*BOND SALE.*—On June 3 the $64,000 4¼% coupon or registered street impt. bonds offered on that date (V. 122, p. 3112) were awarded to A. B. Leach & Co. of New York at 102.07, a basis of about 4.19%. Dated July 1 1926. Due $4,000 Aug. 1 1927 to 1942 incl.

**HUNTINGTON, Emery County, Utah.**—*BONDS VOTED.*—At an election held on June 1 the voters authorized the issuance of the following bonds aggregating $8,000:
$4,000 sewer bonds. $2,000 sidewalk bonds.
2,000 water main bonds.

**HUNTINGTON UNION FREE SCHOOL DISTRICT NO. 13 (P. O. Huntington Station), Suffolk County, N. Y.**—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. June 26 by Elizabeth M. Dilger, District Clerk, for $13,000 not exceeding 6% coupon or registered school bonds. Denom. $1,000. Date May 1 1926. Prin. and semi-ann. int. (M. & N.) payable at the Huntington Station Bank, Huntington Station. Due $1,000 May 1 1927 to 1939 incl. Certified check for $1,300, payable to the Board of Education, required. Legality will be approved by Caldwell & Raymond of New York.

**HURON, Beadle County, So. Dak.**—*BOND SALE.*—The $12,000 sewer bonds offered on May 25—V. 122, p. 2846—were taken by the City Sinking Fund.

**IDAHO COUNTY UNION INDEPENDENT HIGHWAY DISTRICT (P. O. Grangeville), Idaho.**—*BOND SALE.*—The $65,000 6% highway bonds offered on May 28—V. 122, p. 3112—were awarded to Cantrel, Richards & Bloom of Spokane at a premium of $113, equal to 100.17.

**INDIO SCHOOL DISTRICT (P. O. Riverside), Riverside County, Calif.**—*BOND SALE.*—The $30,000 6% school bonds offered on June 7 (V. 122, p. 3112) were awarded to R. E. Campbell & Co. of Los Angeles at a premium of $317, equal to 101.05.

**INGLENOOK, Jefferson County, Ala.**—*BOND SALE.*—Ward, Sterne & Co., of Birmingham, has purchased an issue of $50,000 6% public improvement bonds. Date March 1 1926. Denom. $1,000. Due March 1 1936. Principal and interest (M. & S.) payable at the National Park Bank, New York. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

*Financial Statement.*

| | | |
|---|---|---|
| Actual value of taxable property (estimated) | | $3,000,000 |
| Assessed valuation of property for 1925 | | 998,344 |
| Total debt (including this issue) | | 74,875 |
| Less public improvement bonds (payable primarily from assessments) | | $50,000 |
| Net indebtedness | | 24,875 |

Population, 1920 census, 1,590; population, present (official estimate), 4,500.

**INTERBAY DRAINAGE DISTRICT (P. O. Tampa), Hillsborough County, Fla.**—*BOND OFFERING.*—A. C. Clewis, District Treasurer, will receive sealed bids until 10 a. m. July 6 for $1,000,000 6% drainage bonds. Date Aug. 1 1926. Denom. $1,000. A certified check for $5,000, payable to the above-named official, required.

**IONIA SCHOOL DISTRICT, Ionia County, Mich.**—*BOND ELECTION.*—An election will be held soon for the purpose of voting on hte question of issuing $420,000 school bonds.

**IREDELL COUNTY (P. O. Statesville), No. Caro.**—*BOND SALE.*—The $50,000 coupon refunding bonds offered on June 7—V. 122, p. 2991—were awarded to the Mercantile Trust Co. of St. Louis as 4¾s at a premium of $815, equal to 101.63, a basis of about 4.59%. Date July 1 1926. Due July 1 as follows: $2,000, 1929 to 1944 incl. and $3,000, 1945 to 1950 incl.

**IRONDEQUOIT (P. O. Rochester), Monroe County, N. Y.**—*BOND SALE.*—A syndicate composed of Geo. B. Gibbons & Co., Inc., Remick, Hodges & Co. and Blodget & Co., all of New York, purchased an issue of $575,000 4½% coupon or registered sewer bonds at 102.06, a basis of about 4.32%. Denom. $1,000. Dated June 1 1926. Prin. and semi-ann. int. (J. & D.) payable at the Bankers Trust Co., N. Y. City, or at the Union Trust Co., Rochester. Due $25,000 June 1 1931 to 1953 incl. Legality approved by Reed, Dougherty & Hoyt of New York.

*Financial Statement.*

| | | |
|---|---|---|
| Assessed valuation 1926 (becomes official Aug. 1 1926), in excess of | | $20,000,000 |
| Assessed valuation 1925 | | 12,517,432 |
| Total bonded debt | $2,306,250 | |
| Less water bonds | 138,250 | |
| Net bonded debt | | 2,168,000 |
| Population, State Census 1925 | | 10,469 |

**JACKSON, Jackson County, Mich.**—*BOND SALE.*—On June 1 the $88,000 sewer, paving and water bonds offered on that date (V. 122, p. 3244) were awarded to the Detroit Trust Co. of Detroit as 4¼s at a premium of $383, equal to 100.43, a basis of about 4.21%. Dated June 1 1926. Due as follows: $5,500, 1929; $4,000, 1930 and 1931; $6,000, 1932; $2,500, 1933; $5,000, 1934 and 1935; $3,000, 1936; $5,000, 1937; $2,500, 1938; $5,000, 1939; $4,500, 1940; $3,000, 1941; $4,500, 1942 and 1943; $5,000, 1944; $4,500, 1945; $8,000, 1946 and $6,500, 1947.

| | |
|---|---|
| Net bonded debt | 2,168,000 |
| Population, State Census 1925 | 10,469 |

**JACKSONVILLE, DUVAL COUNTY, Fla.**—*BONDS OFFERED.*—Sealed bids were received by M. W. Bishop, Secretary City Commission, until June 9 for $30,000 6% Murray Hill Street improvement bonds. Denom. $1,000. Due $5,000, April 1 1927 and 1928. Prin. and int. (J. & D.) payable in Jacksonville or at the fiscal agency in New York at option of holder. A certified check for 2% fo the bid, payable to the City Treasurer, required.

**JAMESTOWN, Chautauqua County, N. Y.**—*BOND AND CERTIFICATE SALE.*—On June 7 the following two issues of registered bonds and certificates offered on that date (V. 122, p. 3244) were awarded to Geo. B. Gibbons & Co., Inc., of New York, as 4.20s at 100.159, a basis of about 4.17%:

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$87,125 53 paving certificates of indebtedness. Due on July 1 as follows: $6,125 53, 1927, and $9,000, 1928 to 1936 incl.
25,604 81 paving bonds. Due on July 1 as follows: $3,104 81, 1927, and $2,500, 1928 to 1936 incl.
Dated July 1 1926.

**JEFFERSON COUNTY (P. O. Steubenville), Ohio.**—*BONDS OFFERED.*—Sealed bids were received until 12 m. June 11 by Eleanor Floyd, Clerk Board of County Commissioners, for the following two issues of 5% bonds aggregating $26,114 17:
$17,949 75 county highway No. 74 bonds. Denom. $1,000 except 1 for $949 75. Due on Dec. 1 as follows: $2,000, 1927 to 1934 incl., and $1,949 75, 1935.
8,164 42 county highway No. 71 bonds. Denom. $1,000 except 1 for $164 42. Due on Dec. 1 as follows: $1,000, 1927 to 1933 incl., and $1,164 42, 1934.
Dated June 1 1926. Prin. and semi-ann. int. (J. & D.) payable at the office of the County Treasurer. Certified check for $500, payable to the Board of County Commissioners, required.

**JERSEY CITY, Hudson County, N. J.**—*BOND OFFERING.*—Sealed bids will be received until 12 m. (daylight saving time) June 22 by Edward J. Holland, City Clerk, for $879,000 not exceeding 6% coupon (with privilege of registration as to principal only or as to both principal and int.) tax revenue of 1922 bonds. Denom. $1,000. Date July 1 1926. Prin. and semi-ann. int. (J. & J.) payable in lawful money of the United States of America at the City Treasurer's office. Due July 1 1928. Certified check drawn on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the city, required. Bonds will be prepared under the supervision of the Trust Co. of New Jersey, which wil certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality approved by Hawkins, Delafield & Longfellow of New York.

**JUNCTION CITY, Geary County, Kan.**—*BOND OFFERING.*—T. V. Dorn, City Clerk, will receive sealed bids until 10 a. m. June 12 (to-day) for $81,800 4½% inte nal improvement bonds. Date May 1 1926. Denom. $500 and $680. Due serially. Prin. and int. (M. & N.) payable semi-annually. A certified check for 2% of the bid required.

**KIMBALL, Kimball County, Neb.**—*BOND SALE.*—The $10,000 5% city hall bonds offered on June 4—V. 122, p. 3244—were awarded to the American State Bank of this city at a premium of $1,650, equal to 100.16; a basis of about 4.98%. Date July 1 1926. Denom. $1,000. Due July 1 1936; optional July 1 1927. Int. payable J. & J.

**KINGSVILLE, Kleberg County, Tex.**—*BOND SALE.*—The $125,000 5% coupon street impt. bonds registered on May 11—V. 122, p. 2991—were awarded to J. E. Jarrett & Co. of San Antonio at 97½. Dated May 1926. Denom. $1,000. Due serially. Int. payable M. & N.

**KNOXVILLE, Knox County, Tenn.**—*BOND SALE.*—The Sinking Fund was awarded the $250,000 4½% viaduct bonds at a premium of $1,722 50, equal to 100.68, a basis of about 4.43%. Date Aug. 1 1925. Due $10,000, Aug. 1 1927 to 1951 incl. These are the bonds offered April 27—V. 122, p. 2394—but were not awarded on that date owing to an application being made to the Supreme Court for the case to be reheard which had been decided in the city's favor. A complete list of bids for these bonds appeared in our issue of May 8—V. 122, p. 2692.

**KNOXVILLE, Knox County, Tenn.**—*BOND OFFERING.*—John C. Borden, Director of Finance, will receive sealed bids until 4 p. m. June 22 for $1,150,000 4½% coupon or registered school bonds. Date June 1 1926. Denom. $1,000. Due June 1 as follows: $15,000, 1928 to 1936, inclusive; $20,000, 1937 to 1945, inclusive; $35,000, 1946 to 1949, inclusive; $40,000, 1950 to 1954, inclusive, and $55,000, 1955 to 1963, inclusive. Principal and interest (J. & D.) payable in gold in New York City. A certified check for $15,000, payable to the City Treasurer, required. Legality approved by Chester B. Masslich, New York City.

**LAKE ALFRED, Polk County, Fla.**—*BOND OFFERING.*—H. B. Howell, City Clerk, will receive sealed bids until 3 p. m. June 25 for $20,000 6% street lighting bonds. Dated Jan. 1 1926. Denom. $1,000. Due $2,000 Oct. 1 1931 to 1940, incl. Prin. and int. (J. & J.) payable in gold at the Hanover National Bank, N. Y. City, or at the City Clerk's office, at option of holder. A certified check for $1,000 required. Legality approved by Caldwell & Raymond, N. Y. City.

**LAKE ARTHUR, Chaves County, N. Mex.**—*BONDS NOT SOLD.*—The $12,000 6% water works bonds offered on June 3 (V. 122, p. 2292) have not as yet been sold.

**LAKE HAMILTON, Polk County, Fla.**—*BOND SALE.*—The $50,000 water works bonds offered on May 13 (V. 122, p. 2248) were awarded to the Bank of Lake Hamilton as 6s at a discount of $2,500, equal to 95, a basis of about 6.50%. Date Oct. 1 1925. Due $2,000, 1931 to 1955 inclusive.

**LAKEWOOD, Cuyahoga County, Ohio.**—*BOND SALE.*—On June 1 the following six issues of bonds, aggregating $547,817, offered on that date were awarded to the Guardian Trust Co. of Cleveland at a premium of $8,560 55, equal to 101.56:
$260,000 Edgewater inter-sewer bonds.
158,000 5% (city's portion) paving bonds. Denom. $1,000. Due on Oct. 1 as follows: $15,000, 1927 and 1928, and $16,000, 1929 to 1936 inclusive.
50,000 4½% street opening bonds. Due $2,000 Oct. 1 1927 to 1951 incl.
35,000 4½% (city's share) sewer street impt. bonds. Due on Oct. 1 as follows: $1,000, 1927 to 1941 incl., and $2,000, 1942 to 1951 incl.
32,000 4½% (city's portion) water street improvement bonds.
12,817 5% (special assessment) Northland Avenue improvement bonds.
Interest A. & O.

**LAKEWOOD TOWNSHIP (P. O. Lakewood), Ocean County, N. J.**—*BOND SALE.*—M. M. Freeman & Co. of Philadelphia has purchased an issue of $65,000 sewer bonds. Denom. $1,000. Date June 1 1926. Prin. and semi-ann. int. (J. & D.) payable at the office of the Lakewood Trust Co., Lakewood. Due $5,000 June 1 1927 to 1939 incl. Legality approved by Caldwell & Raymond of New York.

**LEE ROAD DISTRICT (P. O. Williamson) Mingo County, W. Va.**—*BOND SALE.*—The $226,000 5½% coupon road improvement bonds offered on June 8—V. 122, p. 3245—were awarded to Prudden & Co. of Toledo at a premium of $14,374, equal to 106.36, a basis of about 5.02%. Date Aug. 1 1923. Due Aug. 1 as follows: $9,000, 1947; $17,000, 1948; $18,000, 1949; $19,000, 1950; $20,000, 1951; $21,000, 1952; $22,000, 1953; $23,000, 1954; $24,000, 1955; $26,000, 1956, and $27,000, 1957.

**LENOIR GRADED SCHOOL DISTRICT, Caldwell County, No. Caro.**—*BOND OFFERING.*—G. C. Courtney, Chairman Board of Trustees, will receive sealed bids until June 15 for $100,000 5, 5¼ or 6% school bonds. Denom. $1,000.

**LEON COUNTY COMMON SCHOOL DISTRICT NO. 10 (P. O. Centerville), Texas.**—*BOND SALE.*—The $5,000 5% school bonds registered on May 11—V. 122, p. 2991—were awarded to the State School Fund at par. Date April 10 1926. Due April 10 1946. Int. payable annually on April 10.

**LEON INDEPENDENT SCHOOL DISTRICT, Decatur County, Iowa.**—*BOND ELECTION.*—On June 15 an election will be held for the purpose of voting on the question of issuing $40,000 school bonds.

**LEXINGTON SCHOOL DISTRICT, Dawson County, Neb.**—*BOND SALE.*—The Peters Trust Co. of Omaha has purchased an issue of $120,000 4½% coupon school bonds. Date June 1 1926. Denom. $1,000. Due July 1 as follows: $2,000, 1929; $3,000, 1930 and 1931; $4,000, 1932 to 1934, incl.; $5,000, 1935 to 1939, incl.; $6,000, 1940 to 1942, incl.; $5,000, 1935 to 1939, incl.; $6,000, 1940 to 1942, incl.; $7,000, 1943 to 1945, incl.; $8,000, 1946 and 1947, and $10,000, 1948 and 1949. Prin. and int. (J. & J.) payable at the County Treasurer's office. Legality approved by Chapman, Cutler & Parker of Chicago.

*Financial Statement.*

| | |
|---|---|
| Assessed valuation, 1925 | $3,321,860 |
| Total bonded debt (this issue included) | 133,000 |

Population, estimated, 3,300.

**LIBERTY, Randolph County, No. Caro.**—*BOND SALE.*—The $80,000 water and sewer bonds offered on June 8—V. 122, p. 3245—were awarded to Prudden & Co. of Toledo at a premium of $1,100, equal to 101.37. Rate not stated.

**LINCOLN, Lancaster County, Neb.**—*BOND OFFERING.*—The City Treasurer will receive sealed bids until July 2 for the following bonds, aggregating $315,440: namely, $286,170 paving bonds and $29,270 water district bonds.

**LINCOLN COUNTY SCHOOL DISTRICT NO. 8 (P. O. Rexford), Mont.**—*BOND OFFERING.*—Phoebe Rumley, District Clerk, will receive sealed bids until 8 p. m. July 1 for $6,900 6% coupon school bonds. Denom. $500, except one for $400. A certified check for $100 required.

**LINCOLN PARK, Alcona County, Mich.**—*BOND SALE.*—On June 7 the $232,000 (special assessment) paving and sewer bonds offered on that date (V. 122, p. 3245) were awarded to Stranahan, Harris & Oatis Inc., of Toledo at a premium of $600 88, equal to 100.25.

**LOGAN, Hocking County, Ohio.**—*BOND OFFERING.*—Sealed bids will be received until 12 m. June 22 by Della Bishop, City Auditor, for $1,300 5½% coupon Poplar Street impt. bonds. Denom. $1,000. Dated June 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the office of the City Treasurer. Due on April 1 as follows: $200, 1927 to 1929 incl., and $100, 1930 to 1936 incl.

**LOHRVILLE, Calhoun County, Iowa.**—*BOND ELECTION.*—On June 22 an election will be held for the purpose of voting on the question o issuing $8,000 water works extension system bonds.

**LONG BEACH, Nassau County, N. Y.**—*BOND SALE.*—On June 8 the following two issues of coupon grading and paving assessment impt. bonds, aggregating $231,000, offered on that date—V. 122, p. 3245—were awarded to Fairservis & Co. of New York:
$141,000 Series M bonds. Due $14,000 June 1 1927 to 1936, incl.
90,000 Series N bonds. Due $9,000 June 1 1927 to 1936, incl.
Date June 1 1926.

**LORETTA COMMON SCHOOL DISTRICT NO. 108 (P. O. Grand Forks), Grand Forks County, No. Dak.**—*BOND OFFERING.*—E. O. Wasness, District Clerk, will receive sealed bids until 2 p. m. June 16 for $4,000 7% school bonds. Date July 1 1926. Due in 10 years. Interest payable semi-annually (J. & J.). A certified check for 2% of the amount bid, payable to above-named official is required. These are the bonds originally scheduled for sale on May 25—V. 122, p. 2693.

**LOS ANGELES COUNTY SCHOOL DISTRICTS (P. O. Los Angeles), Calif.**—*BOND SALE.*—The following 5% school bonds, aggregating $3,812,000, offered on June 7 (V. 122, p. 3113), were awarded to a syndicate composed of the First National Bank, Redmond & Co., Eldredge & Co., and the Detroit Co., all of New York City; Stevenson, Perry, Stacy & Co. of Chicago, and the Anglo London Paris Co. of San Francisco, at a premium of $223,002, equal to 105.85—a basis of about 4.52%:
$1,998,000 Los Angeles City School District bonds. Due Aug. 1 as follows: $32,000, 1926 to 1928, inclusive; $52,000, 1929 to 1934, inclusive, and $53,000, 1935 to 1964, inclusive.
1,814,000 Los Angeles City High School bonds. Due Aug. 1 as follows: $26,000, 1926 and 1927; $47,000, 1928 to 1941, inclusive, and $48,000, 1942 to 1964, inclusive.
Date Aug. 1 1924.

**LUVERNE, Crenshaw County, Ala.**—*BOND OFFERING.*—John H. Pope, City Clerk, will receive sealed bids until 7 p. m. June 12 for $11,000 6% refunding bonds. Date May 1 1926. Denom. $1,000. Principal and interest (M. & N.) payable at the Hanover National Bank, New York City. Legality approved by Caldwell & Raymond, New York City.

**MADISON COUNTY SCHOOL DISTRICT NO. 89 (P. O. Collinsville), Ill.**—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. June 18 by C. H. Dorris, Secretary Board of Education, for $39,000 4½% coupon school bonds. Denom. $1,000. Date July 1 1926. Prin. and semi-ann. int. (J. & J.) payable at the Continental & Commercial Trust & Savings Bank of Chicago. Due on July 1 as follows: $1,000 1927 to 1930, incl.; $2,000 1931 to 1940, incl., and $3,000 1941 to 1945, incl. Certified check for $2,500 required. Legality approved by Chapman, Cutler & Parker of Chicago.

**MAHASKA COUNTY (P. O. Oskaloosa), Iowa.**—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $1,000,000 road bonds.

**MAINE (State of).**—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. June 16 by W. L. Bonney, State Treasurer, for $500,000 4% coupon Kennebec Bridge bonds. Denom. $1,000. Dated July 1 1926. Prin. and semi-ann. int. (J. & J.) payable in gold coin of the United States of America of the present standard of weight and fineness at the office of the State Treasurer. Due $50,000 July 1 1931 to 1940 incl. Legality will be approved by the Attorney-General of State of Maine and will be furnished the purchaser.

*Financial Statement.*

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|---|---|
| Valuation of the State | $701,439,297 |
| Bonded debt (exclusive of this issue) | 16,049,300 |

**MALDEN, Middlesex County, Mass.**—*NOTE OFFERING.*—Sealed bids will be received until 8 p. m. June 11 by the City Treasurer, for $800,000 notes. Date June 14 1926. Due Dec. 15 1926.

**MAPLE HEIGHTS (P. O. Bedford R. F. D.) Cuyahoga County, Ohio.**—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 7 by F. J. Vasek, Village Clerk, for $47,908.30 5½% coupon (special assessment) street impt. bonds. Denom. $1,000 except 1 for $908.30. Date July 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the Central National Bank, Cleveland. Due on Oct. 1 as follows: $4,000, 1927; $5,000, 1928 to 1930 incl.; $4,000, 1931; $5,000, 1932 to 1955 incl. and $4,908.30, 1936. A certified check for 5% of the amount of bonds bids for payable to the Village Treasurer, required.

**MARION COUNTY (P. O. Columbia), Miss.**—*BOND SALE.*—Rogers Caldwell & Co. of New York have purchased an issue of $100,000 5¼% highway bonds. Date June 1 1926. Denom. $1,000. Principal and interest (F.-A.) payable at the Hanover National Bank, New York City. Legality approved by Wood & Oakley, Chicago.

**MARYLAND (State of).**—*BOND SALE.*—On June 10 the following two issues of 4½% coupon bonds aggregating $1,800,000 offered on that date (V. 122, p. 2992) were awarded to Alexander Brown & Sons of Baltimore, and Harris, Forbes & Co. of New York at 103.64, a basis of about 4.03%:
$300,000 "Bridge and Grade Crossing Loan of 1924" bonds. Due on June 15 as follows: $18,000, 1929 to 1931 incl.; $21,000, 1932 to 1934 incl.; $24,000, 1935 to 1937 incl.; $27,000, 1938 to 1940 incl., and $30,000, 1941.
1,500,000 "Lateral and Post Road Loan of 1924" bonds. Due on June 15 as follows: $87,000, 1929; $90,000, 1930; $96,000, 1931; $99,000, 1932; $104,000, 1933; $109,000, 1934; $114,000, 1935; $120,000, 1936; $125,000, 1937; $131,000, 1938; $136,000, 1939; $142,000, 1940, and $147,000, 1941.
Date June 15 1926.
Bonds are being re-offered to investors at prices to yield from 3.75% to 3.95% according to maturity.

*Financial Statement.*

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|---|---|---|
| Assessed valuation (1926) | | $2,208,284,946 |
| Bonded debt, including these issues | $34,289,881 | |
| Less sinking funds, &c | 12,730,309 | |
| Net bonded debt (about 1% of assessed valuation) | | $21,559,572 |

Population (1920 Census), 1,449,610.

**MAUMEE, Lucas County, Ohio.**—*BOND OFFERING.*—Sealed bids will be received until 12 m. June 25 by E. W. Masters, Village Clerk, for $5,000 6% coupon sewer bonds. Denom. $500. Date June 1 1926. Due $500 June 1 1927 to 1936, incl. Certified check for 1% of the amount of bonds bid for, payable to the Village Treasurer, required.

**MEDFORD, Middlesex County, Mass.**—*TEMPORARY LOAN.*—Blake Bros. & Co. of Boston purchased on June 8 a $200,000 temporary loan on a 3.44% discount basis, plus a premium of $2.

**MEMPHIS, Macomb County, Mich.**—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. June 15 by Dwight E. Blackmer, Village Clerk, for $37,000 5% water works bonds. Denom. $1,000. Date July 1 1926. Due on July 1 as follows: $1,000, 1929 to 1947 incl.; $2,000, 1948 to 1953, and $3,000, 1954 and 1955. A certified check for 1% required.

**MEMPHIS, Shelby County, Tenn.**—*BOND SALE.*—The two issues of coupon bonds aggregating $1,007,000 offered on June 8—V. 122, p. 2847—were awarded to a syndicate composed of Estabrook & Co., Graham, Parsons & Co.; Kissel, Kinnicutt & Co., and Hannahs, Ballin & Lee, all of New York City, at 100.407, a basis of about 4.45%, as follows:
$957,000 refunding bonds as 4½s. Due $33,000 July 1 1927 to 1955, incl.
50,000 special assessment bonds as 4s. Due $10,000 July 1 1927 to 1931, inclusive.
Date July 1 1926.

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*Financial Statement (As Officially Reported).*

| | | |
|---|---|---|
| Assessed valuation 1925 | | $230,663,709 |
| Total bonded debt (including this issue) | | 26,665,700 |
| Water debt | $6,178,000 | |
| Sinking fund | 1,110,488 | |
| | | 7,288,488 |
| Net debt | | $19,377,212 |
| Population, 1920 Census, 162,351; present, estimated | | 200,000 |

**MERCEDES INDEPENDENT SCHOOL DISTRICT, Hidalgo County, Tex.**—*BOND SALE.*—The $140,000 5% school bonds offered on June 2—V. 122, p. 2992—were awarded to Conn Brown, of San Antonio, at a premium of $2,127, equal to 101.51, a basis of about 4.89%. Due $1,000 1927 to 1932, incl.; $2,000 1933 to 1938, incl.; $3,000 1939 to 1944, incl.; $4,000 1945 to 1954, incl.; $4,000 1945 to 1954, incl.; $5,000 1955 to 1962, incl., and $6,000 1963 to 1966, incl.

**MIAMI, Dade County, Fla.**—*BOND OFFERING.*—C. T. Huddleston, Director of Finance, will receive sealed bids until June 21 for $3,550,000 improvement bonds. Date June 1 1926. These bonds are part of an issue of $11,250,000.

*NOTE DESCRIPTION.*—The $500,000 4¾% coupon harbor improvement notes purchased by the Barnett National Bank of Jacksonville—V. 122, p. 3113—at 100.09 a basis of about 4.74% are described as follows: Date May 25 1926. Denom. $10,000. Due May 25 1927. Int. payable M. & N. Date of award May 17.

**MILTON, Wayne County, Ind.**—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. June 14 by Town Trustees for $8,550 5% coupon waterworks plant system bonds. Denom. $500, except 1 for $550. Date June 14 1926. Int. J. & J. Due each six months as follows: $500, Jan. 1 1947; $1,000, July 1 1947; $500, Jan. 1 1948; $1,000, July 1 1948; $500, Jan. 1 1949; $1,000, July 1 1949; $500, Jan. 1 1950; $1,000, July 1 1950 to July 1 1951 incl.

**MONROETOWN SCHOOL DISTRICT No. 4 (P. O. Monroetown), Monroe County, Mich.**—*BOND ELECTION.*—An election was held on June 1 for the purpose of voting on the question of issuing $14,000 school bonds.

**MOBILE, Mobile County, Ala.**—*BOND SALE.*—G. E. Crawford, Mayor, will receive sealed bids until 12 m. June 22 for $462,000 5% series Y public impt. bonds. Date June 1 1926. Denom. $1,000. Due July 1 1936, optional at any interest period beginning July 1 1927 upon payment of prin. and premium of 1¼% provided that not more than 46 bonds shall be retired during any 12 month period commencing July 1 1927. Prin. and int. (J. & J.) payable at the American Exchange Pacific National Bank, New York City. The city will print the bonds and purchaser to pay for legal opinion. A certified check for $4,500 payable to the city, required.

**MONTECITO COUNTY WATER DISTRICT (P. O. Santa Barbara), Calif.**—*BONDS OFFERED.*—A. Grant Evans, Secretary, received sealed bids until June 8 for $676,000 5% water bonds. Date July 1 1926. Denom. $1,000. Due July 1 as follows: $19,000, 1931 to 1958 incl. and $18,000, 1959 to 1966, incl. Prin. and int. (J. & J.) payable in gold at the Pacific-Southwest Trust & Savings Bank, Santa Barbara. Legality approved by O'Melveney, Milliken, Tuller & MacNiel, Los Angeles. These are the bonds originally scheduled to be sold on June 1—V. 122, p. 3113.

**MORGANTON, Burke County, No. Caro.**—*BOND SALE.*—The $50,000 coupon or registered water and sewer bonds offered on June 7—V. 122, p. 3113—were awarded to the Drake-Jones Co. of Minneapolis as 5s at a premium of $761, equal to 101.52, a basis of about 4.88%. Date June 1 1926. Due June 1 as follows: $1,000, 1929 to 1938 incl. and $2,000, 1939 to 1958 incl.

**MORROW COUNTY (P. O. Mount Gilead), Ohio.**—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. June 21 by M. L. Rule, Clerk Board of County Commissioners, for $72,000 5½% I. C. H. No. 111, Section C bonds. Dated July 1 1926. Int. M. & S. Due $9,000 Sept. 1 1929 to 1936 incl. Certified check for 5% of the bonds bid for, payable to the County Treasurer, required.

**MORROW COUNTY (P. O. Heppner), Ore.**—*BOND SALE.*—The $120,000 road bonds offered on June 1—V. 122, p. 2992—were awarded to A. D. Wakeman & Co. of Portland and the Wells-Dickey Co. of Minneapolis as 5s at 101.77, a basis of about 4.86%. Dated June 1 1926. Denom. $1,000. Due $6,000 June 1 1932 to 1951 incl.

**MOUNT PLEASANT, Sanpete County, Utah.**—*BOND ELECTION.*—On June 19 an election will be held for the purpose of voting on the question of issuing $15,000 funding bonds.

*BOND SALE.*—Ashton-Jenkins Co. of Salt Lake City have purchased the following 5% bonds, aggregating $15,000:
$10,000 paving bonds.
5,000 water supply bonds.

**MOUNT VERNON, Westchester County, N. Y.**—*BOND OFFERING.*—Scaled bids will be received until 8 p. m. June 21 by Leslie S. Roberts, Secretary Board of Education, for $574,000 coupon or registered school bonds. Denom. $1,000. Date July 1 1926. Prin. and semi-ann. int. (J. & J.) payable at the United States Mortgage & Trust Co., New York. Due on July 1 as follows: $30,000, 1927; $29,000, 1928 to 1939 incl. and $28,000, 1940 to 1946 incl. A certified check for $11,480 payable to the Board of Education, required. Legality approved by Caldwell & Raymond of New York.

**MUSKEGON COUNTY (P. O. Muskegon), Mich.**—*BOND OFFERING.*—Sealed bids will be received until 9 a. m. (central standard time) June 15 by Clerk Board of County Road Commissioners, for $393,600 4¾% assessment district No. 20 road bonds. Due in 2 to 10 years. A certified check for $1,000, payable to the County Road Commissioners, required.

**NELSON COUNTY (P. O. Lakotas), No. Dak.**—*BOND ELECTION.*—An election will be held on June 30 for the purpose of voting on the question of issuing $150,000 court-house bonds.

**NEMAHA COUNTY SCHOOL DISTRICT NO. C-14 (P. O. Brock), Neb.**—*BOND SALE.*—The Peters Trust Co. of Omaha has purchased an issue of $55,000 4½% school bonds. Date June 1 1926. Denom. $1,000. Due June 1 as follows: $1,000, 1927 to 1931 incl.; $3,000, 1932 to 1936 incl.; $4,000, 1937 to 1941 incl. and $3,000, 1942 to 1946 incl. Prin. and int. (J. & D.) payable at the County Treasurers office, Auburn. Legality approved by Chapman, Cutler & Parker of Chicago.

*Financial Statement.*

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|---|---|
| Assessed valuation, 1925 | $2,867,241 |
| Total bonded debt (this issue only) | 55,000 |
| Population, estimated, 1,000. | |

**NEPTUNE CITY (P. O. Avon-by-the-Sea), Monmouth County, N. J.**—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. July 7 by Edward McClelland, Borough Clerk, for an issue of 5% general improvement bonds not to exceed $15,000, no more bonds to be awarded than will produce a premium of $500 over $15,000. Denom. $500. Dated July 1 1926. Due on July 1 as follows: $1,000, 1928 to 1936 incl., and $1,500, 1937 to 1940 incl. Certified check for 2% of the bonds bid for required.

**NEW BOSTON, Portsmouth County, Ohio.**—*BOND OFFERING.*—Sealed bids will be received until 12 m. June 17 by Kenneth Taylor, Village Clerk, for $4,773 26 5½% street and alley impt. bonds. Denom. $500 except 1 for $278 26. Dated March 1 1926. Prin. and semi-ann. int. (M. & S.) payable at the Portsmouth Banking Co., Portsmouth. Due on Sept. 1 as follows: $500, 1927 to 1935 incl., and $278 26, 1936. Certified check for $2%, payable to the village, required.

**NEW CASTLE FIRE DISTRICT NO. 1 (P. O. Chappaqua), Chappaqua County, N. Y.**—*BOND OFFERING.*—Sealed bids will be received until 8:15 p. m. (daylight saving time) June 21 by Walter Sarles, member Board of Fire Commissioners, for $18,000 4¾% registered fire district bonds. Denom. $1,000. Dated June 1 1926. Prin. and semi-ann. int. (J. & D.) payable at the Chappaqua National Bank, Chappaqua, in New York exchange. Due $3,000 June 1 1928 to 1933 incl. Certified check for 2% of the bonds bid for, payable to the Fire Commissioners, required.

**NEW MEXICO (State of).**—*BOND SALE.*—The following 6% bonds, aggregating $91,000, offered on June 1 (V. 122, p. 2847), were awarded to the State of New Mexico at par:
$20,000 road bonds. Date June 1 1926. Due March 1 1928.
20,000 road bonds. Date March 1 1926. Due March 1 1930.
51,000 road bonds. Date March 1 1926. Due March 1 1928.

**NEW ORLEANS, Orleans County, La.**—*BOND SALE.*—The $800,000 4½% coupon refunding bonds offered on June 8—V. 122, p. 3114—were awarded to the New Orleans Bank & Trust Co. of New Orleans at a premium of $12,632, equal to 101.57, a basis of about 0.00%. Date Jan. 1 1917. Due Jan. 1 as follows: $12,000, 1930 and 1931; $13,000, 1932 and 1933; $15,000, 1934; $16,000, 1935; $17,000, 1936 and 1937; $20,000, 1938 and 1939; $13,000, 1940 to 1942 incl.; $15,000, 1943; $16,000, 1944 and 1945; $17,000, 1946 and 1947; $22,000, 1948; $24,000, 1949 and 1950; $23,000, 1951; $19,000, 1952; $23,000, 1953; $24,000, 1954; $25,000, 1955; $26,000, 1956; $21,000, 1957; $23,000, 1958; $24,000, 1959; $27,000, 1960; $26,000, 1961; $30,000, 1962; $28,000, 1963; $31,000, 1964; $34,000, 1965; $44,000, 1966, and $27,000, 1967. Other bidders were:

| *Bidders—* | *Premium.* |
|---|---|
| Wheeler & Woolfolk, New Orleans; W. A. Harriman & Co., N. Y. City; Old Colony Corp., Boston, and Edmunds Bros., Boston | $805,192 00 |
| Estabrook & Co.; Kountz Bros., and Watson, Williams & Co | 802,720 00 |
| Hibernia Securities Co., Inc | 808,640 00 |
| Canal Bank & Trust Co.; Whitney Central Trust & Savings Bank; Marine Bank & Trust Co.; Caldwell & Co., and Interstate Trust & Banking Co | 810,840 00 |
| L. H. Stanton & Co., representing: Hannahs, Ballin & Lee; Bankers Trust Co. of New York, and Kean, Taylor & Co., N. Y. City | 806,632 00 |
| Guaranty Co. of N. Y.; Eldredge & Co., and M. W. Newman & Sons | 810,597 60 |
| Moore, Hyams & Co., Inc.; Equitable Trust Co. of New York, and Wm. R. Compton Co | 812,240 00 |

*Financial Statement.*

| | |
|---|---|
| Assessed valuation | $560,833,629 |
| Total bonded debt | 48,216,400 |
| Population, present (estimated), 425,000. | |

**NEWPORT NEWS, Warwick County, Va.**—*BOND SALE.*—Two distinct syndicates headed respectively by the Guaranty Trust Co. of New York and the Wm. R. Compton Co. of St. Louis, submitted identical bids for the $2,400,000 coupon water works bonds offered on June 9 (V. 122, p. 3114), offering 100.599 for 4¾% bonds, a basis of about 4.70%. The two groups received the award jointly and are composed of the following members in addition to the above: Lehman Bros., Eldredge & Co., Ames, Emerich & Co., Kountze Bros., all of N. Y. City: the Northern Trust Co. of Chicago; H. L. Allen & Co. and Hannahs, Ballin & Lee, both of New York; the Old Colony Trust Co. of Boston, and Baker, Watts & Co. of Baltimore. Date July 1 1926. Due July 1 as follows: $29,000, 1927; $30,000, 1928; $32,000, 1929; $33,000, 1930; $35,000, 1931; $37,000, 1932; $38,000, 1933; $40,000, 1934; $42,000, 1935; $44,000, 1936; $46,000, 1937; $48,000, 1938; $51,000, 1939; $53,000, 1940; $46,000, 1941; $58,000, 1942; $61,000, 1943; $64,000, 1944; $67,000, 1945; $70,000, 1946; $73,000, 1947; $77,000, 1948; $81,000, 1949; $84,000, 1950; $88,000, 1951; $93,000, 1952; $97,00, 1953; $102,000, 1954; $106,000, 1955; $111,000, 1956; $117,000, 1957; $122,000, 1958; $128,000, 1959; $134,000, 1960, and $53,000, 1961.

**NEWSTEAD UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Akron), Erie County, N. Y.**—*BOND OFFERING.*—R. J. Richards, District Clerk, will sell at public auction at 2 p. m. (daylight saving time) June 15 $48,000 4¾% coupon or registered school bonds. Denom. $1,000. Dated July 1 1926. Prin. and semi-ann. int. (J. & J.) payable in gold at the Manufacturers & Traders Trust Co., Buffalo, in New York exchange. Due $2,000 July 1 1936 to 1959 incl. Certified check for $2,500, payable to A. P. Anderson, District Treasurer, required. Legality approved by Clay & Dillon of New York.

**NEWTON (P. O. West Newton), Middlesex County, Mass.**—*BOND SALE.*—On June 3 the following two issues of coupon bonds, aggregating $455,000, offered on that date, were awarded to Curtis & Sanger, of Boston, at 100.817—a basis of about 3.81%:
$105,000 3¾% water bonds. Due $7,000 May 1 1927 to 1941, inclusive.
350,000 4% school bonds. Due $18,000 May 1 1927 to 1936, inclusive, and $17,000 May 1 1937 to 1946, inclusive.

Denom. $1,000. Principal and interest payable at the First National Bank, Boston. Legality approved by Ropes, Gray, Boyden & Perkins, of of Boston.

*Financial Statement.*

| | |
|---|---|
| The net debt of the City of Newton, excluding these loans, is | $3,819,817 82 |
| The assessed valuation for 1925 is | 117,920,000 00 |
| Excluding the water debt, the net debt is 3.07% of the assessed valuation. | |
| Borrowing capacity available for above school loan | $440,579 38 |

**NIAGARA FALLS, Niagara County, N. Y.**—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. (daylight saving time) June 14 by W. D. Robins, City Manager, for the following three issues of not exceeding 4¼% coupon bonds, aggregating $211,000:
$130,000 incinerator series A bonds. Due $13,000 July 1 1956 to 1965, inclusive.
71,000 repaving series B bonds. Due July 1 as follows: $12,000, 1958 to 1962, inclusive, and $11,000, 1963.
10,000 bridge, series L, bonds. Due July 1 1963.

Denom. $1,000. Date July 1 1926. Principal and semi-annual interest (J. & D.) payable at the Hanover National Bank, New York. Certified check for $2,000, payable to the city, required. Legality approved by Clay & Dillon, of New York.

**NORTH PLATTE, Lincoln County, Neb.**—*BOND ELECTION.*—An election will be held on June 22 for the purpose of voting on the question of issuing $10,000 bridge bonds.

**NORTH MUSKEGON, Muskegon County, Mich.**—*BOND ELECTION.*—An election will be held for the purpose of voting on the question of issuing $36,000 water supply bonds.

**NUTTER FORT, Harrison County, W. Va.**—*BOND ELECTION.*—On Aug. 3 an election will be held for the purpose of voting on the question of issuing $33,000 water works bonds.

**OAKLAND SCHOOL DISTRICT (P. O. Susquehanna), Susquehanna County, Pa.**—*BOND SALE.*—On June 7 the $33,000 5% coupon school bonds offered on that date—V. 122, p. 3246—were awarded to E. R. Rollins & Sons of Philadelphia at 103.211, a basis of about 4.74%. Due on April 1 as follows: $1,000, 1930 to 1950, incl., and $2,000, 1951 to 1956, incl., optional April 1 1940.

**OCEAN CITY, Cape May County, N. J.**—*BOND SALE.*—On June 7 an issue of 5% coupon or registered drainage bonds offerde on that date (V. 122, p. 3114) were awarded to A. V. O'Brien & Co. of New York, taking $151,000 ($155,000 offered), paying $155,066, equal to 102.69, a basis of about 4.74%. Dated May 15 1926. Due $5,000, May 15 1927 to 1956 incl., and $1,000, May 15 1957.

**OKEECHOBEE COUNTY (P. O. Okeechobee), Fla.**—*BOND SALE.*—The $160,000 6% road bonds offered on May 25—V. 122, p. 2396—were awarded to the Bank of Okeechobee and the Peoples Bank, both of Okeechobee, jointly. Date Dec. 1 1925. Due Dec. 1 as follows: $30,000, 1946 to 1949 incl. and $40,000, 1950.

**OMAHA, Douglas County, Neb.**—*BOND SALE.*—The $400,000 coupon street improvement bonds offered on June 7—V. 122, p. 3246—were awarded to Barr Bros. & Co. of New York City and the Omaha Trust Co., jointly, as follows: $253,000 as 4s and $147,000 as 4⅛s at a premium of $100, equal to 100.02, a basis of about 4.17%. Date July 1 1926. Due July 1 1946.

**OPELIKA, Lee County, Ala.**—*BOND SALE.*—Ward, Sterne & Co., of Birmingham, has purchased an issue of $45,000 6% public improvement bonds. Date June 1 1926. Denom. $1,000. Due June 1 1936. Principal and interest (J. & D.) payable at the Hanover National Bank, New York City. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

*Financial Statement.*

| | | |
|---|---|---|
| Actual value of taxable property (official estimate) | | $7,000,000 |
| Assessed valuation of property for 1925 | | 3,863,898 |
| Total bonded indebtedness (including this issue) | | 527,000 |
| Included in above—Water-works bonds | $268,000 | |
| Improvement bonds (payable primarily from assessments) | 164,000 | |
| Net indebtedness (2½%) | | 95,000 |
| Population (1920 census), 4,960; population (1925 special census), 6,196. | | |

**PALISADE, Mesa County, Colo.**—*BOND SALE.*—The Palisade National Bank of Palisade has purchased an issue of $1,500 Sewer District No. 1 bonds.

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**PALMER, Hampden County, Mass.**—*TEMPORARY LOAN.*—On June 9 the First National Corp. of Boston purchased the $100,000 temporary loan offered on that date (V. 122, p. 3246) on a 3.42% discount basis, plus a $3 25 premium. Dated June 10 1926. Due Dec. 10 1926.

**PARKERSBURG INDEPENDENT SCHOOL DISTRICT, Wood County, W. Va.**—*BOND SALE.*—The $114,000 5% coupon school bonds offered on June 8—V. 122, p. 3246—were awarded to C. W. McNear & Co. of Chicago at a premium of $7,296, equal to 106.40, a basis of about 4.47%. Date Aug. 1 1924. Due Aug. 1 as follows: $27,000, 1942, and $29,000, 1943 to 1945, incl.

**PARMA (P. O. Cleveland) Cuyahoga County, Ohio.**—*BOND SALE.*—On May 24 the following five issues of 5% (special assessment) bonds, aggregating $163,755.75 offered on that date (V.122. p.2535) were awarded to Detroit Trust Co. of Detroit at a premium of $2,878.82, equal to 101.14, a basis of about 4.68%:

$51,087 64 delinquent sidewalk bonds. Denom. $1,000 except one for $587 64. Due Oct. 1 as follows: $10,587 64, 1927; $10,000, 1928 to 1930 incl., and $10,500, 1931.

47,512 67 sidewalk bonds. Denom. $1,000, except one for $512 67. Due Oct. 1 as follows: $9,512 67, 1927; $9,000, 1928 and 1929, and $10,000, 1930 and 1931.

8,436 00 Woodrow Ave. paving bonds. Denom. $1,000 and $500, except one for $436. Due Oct. 1 as follows: $436, 1927; $500, 1928 and 1929, and $1,000, 1930 to 1936 incl.

14,557 17 Luelda Ave. No. 1 paving bonds. Denom. $1,000, except one for $557 17. Due Oct. 1 as follows: $1,557 17, 1927; $1,000, 1928 to 1932 incl., and $2,000, 1933 to 1936 incl.

42,162 27 Bradley Ave. paving bonds. Denom. $1,000, except one for $162 27. Due Oct. 1 as follows: $4,162 27, 1927; $4,000, 1928 to 1934 incl., and $5,000, 1935 and 1936.

**PASADENA MUNICIPAL IMPROVEMENT DISTRICT NO. 8 (P. O. Pasadena), Los Angeles County, Calif.**—*BOND SALE.*—The $156,000 5½% improvement bonds offered on June 8—V. 122, p. 3246—were awarded to the Security Co. of Los Angeles at a premium equal to $3,229, a basis of about 5.29%. Date March 15 1926. Due $12,000 March 15 1936 to 1948, incl.

**PASSAIC COUNTY (P. O. Paterson), N. J.**—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. June 23 by John M. Morrison, Clerk Board of Chosen Freeholders, for an issue of 4¼ or 4½% coupon or registered road and bridge bonds, not to exceed $1,200,000 no more bonds to be awarded tnan will produce a premium of $1,000 over $1,200,000. Denom. $1,000. Date July 1 1926. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank, Paterson. Due on July 1 as follows: $50,000, 1927 to 1936 incl. and $70,000, 1937 to 1946 incl. A certified check for 2% of the bonds bid for, payable to the County, 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 County officials, and the seal impressed thereon, and the validity of the bonds will be approved by Hawkins, Delafield & Longfellow of New York.

**PEABODY, Essex County, Mass.**—*TEMPORARY LOAN.*—On June 7 the following two temporary loans aggregating $100,000, offered on that date, were awarded as follows:

To the First National Bank of Boston:
$50,000 temporary loan on a 3.39% discount basis plus a premium of $4.
To the Warren National Bank of Peabody:
$50,000 temporary loan on a 3.39% discount basis plus a premium of $4.

**PENDER, Thurston County, Neb.**—*BOND DESCRIPTION.*—The $26,000 4¾% paving bonds purchased by the Harry A. Kock Co. of Omaha at 100.40—V. 122, p. 3114—are described as follows: Date June 1 1926. Denom. $1,000. Due serially June 1 1927 to 1936 incl. Int. payable J. & D.

**PERRY, Taylor County, Fla.**—*BOND SALE.*—The following 6% bonds, aggregating $85,000, offered on June 8 (V. 122, p. 2848), were awarded to the Atlantic National Bank of Jacksonville at 96.11, a basis of about 6.50%:

$75,000 street improvement bonds. Due $3,000 1927 to 1951 incl.
10,000 water works and sewer bonds. Due $1,000, 1927 to 1936 incl.
Dated July 1 1926.

**PHARR-SAN JUAN INDEPENDENT SCHOOL DISTRICT, Hidalgo County, Tex.**—*BONDS REGISTERED.*—The State Comptroller of Texas registered on June 1 an issue of $30,000 5% school bonds. Due serially.

**PHILADELPHIA, Pa.**—*BOND OFFERING.*—Sealed bids will be received until 11 a. m., July 7 (Eastern standard time), by Wilb. Hadley, City Comptroller, at the Mayor's office for the following three issues of 4 or 4¼% coupon or registered bonds, aggregating $3,000,000:

$1,000,000 50-year bonds. Due July 1 1976 with the option to the city to redeem at par and accrued int. at the expiration of 20 years from date of issue of this loan, or at any int. period thereafter, upon 60 days' notice by public advertisement.

1,000,000 30-year bonds. Due July 1 1956 with the option to the city to redeem at par and accrued int. at the expiration of 20 years from date of issue of this loan, or at any interest period thereafter, upon 60 days' notice by public advertisement.

1,000,000 15-year bonds. Due July 1 1941.

Date July 1 1926. Int. J. & J. It is stated that the bonds of the City of Philadelphia enjoy a high investment standing. They are owned largely by savings funds, trust estates and conservative institutions. Negotiable interim certificates will be issued if desired, pending engraving of permanent certificates. Loan certificates will be interchangeable as to form from registered to coupon, or from coupon to registered, and reexchangeable from one to the other from time to time at option of holder, and coupon form may be registered as to principal. Bids must be on form which may be had on application to Mayor's office, and must be accompanied by a certified check for 5% of the amount of loan bid for.

**PHILLIPSBURG, Granite County, Mont.**—*BOND ELECTION.*—On June 24 an election will be held for the purpose of voting on the question of issuing $35,000 6% water bonds. A. R. McDonald, City Clerk.

**PINELLAS COUNTY SPECIAL TAX SCHOOL DISTRICT (P. O. Clearwater), Fla.**—*BOND OFFERING.*—R. S. Blanton, Supt. Board of Public Instruction, will receive sealed bids until 11 a. m. June 23 for the following school bonds, aggregating $1,870,000:

$650,000 Special Tax School District No. 3 bonds.
425,000 Special Tax School District No. 12 bonds.
350,000 Special Tax School District No. 7 bonds.
125,000 Special Tax School District No. 10 bonds.
100,000 Special Tax School District No. 2 bonds.
80,000 Special Tax School District No. 15 bonds.
60,000 Special Tax School District No. 6 bonds.
30,000 Special Tax School District No. 8 bonds.
25,000 Special Tax School District No. 1 bonds.
25,000 Special Tax School District No. 5 bonds.
A certified check for 2% of the amount bid required.

**PITTSBURGH, Allegheny County, Pa.**—*BOND SALE.*—On June 8 the following two issues of 4¼% coupon or registered bonds aggregating $194,000 offered on that date—V. 122, p. 3114—were awarded to R. M. Snyder & Co. of Philadelphia as follows:

$144,000 water bonds at 101.11, a basis of about 4.14%. Due $4,800 April 1 1927 to 1956 incl.
50,000 river impt. bonds at 101.21, a basis of about 4.10%. Due $2,500 April 1 1927 to 1946 incl.
Date April 1 1926.

**PLANT CITY SPECIAL ROAD AND BRIDGE DISTRICT, Hillsborough County (P. O. Tampa), Fla.**—*BOND OFFERING.*—W. A. Dickenson, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. June 25 for $1,100,000 6% road and bridge bonds. Date Jan. 1 1926. Denom. $1,000. Due Jan. 1 as follows: $20,000, 1929 and 1930; $22,000, 1931 and 1932; $25,000, 1933 and 1934; $28,000, 1935 and 1936; $30,000, 1937 and 1938; $35,000, 1939 and 1940; $40,000, 1941 and 1942; $45,000, 1943 and 1944; $50,000, 1945 to 1948, inclusive; $60,000, 1949 and 1950; $70,000, 1951 and 1952; $75,000, 1953 and 1954. Coupon bonds registerable as to principal only. Principal and interest (J. & J.) payable at the National City Bank, New York City. The bonds will be prepared under the supervision of the Citizens Bank & Trust Co. of Tampa, which will certify as to the genuineness of the official signatures and seal thereon. A certified check, payable to the Clerk Board of County Commissioners, for $22,000 required. Legality to be approved by Clay & Dillon of New York. These are the bonds mentioned in V. 122, p. 781.

**POLK COUNTY (P. O. Benton), Tenn.**—*BIDS REJECTED.*—All bids received for the $150,000 5% road bonds offered on May 29—V. 122, p. 2848—were rejected.

**PONCHATOULA, Tangipahoa Parish, La.**—*BOND SALE.*—The $50,000 6% municipal improvement bonds offered on June 8—V. 122, p. 3114—were awarded to the Security Bank & Trust Co. of Amite at a premium of $3,160, equal to 106.32. Date June 1 1926.

**PORT CLINTON, Ottawa County, Ohio.**—*BOND SALE.*—W. L. Slayton & Co. of Toledo purchased an issue of $27,000 road bonds at a premium of $442, equal to 101.62.

**PORT OF BAY CITY (P. O. Garibaldi), Tillamook County, Ore.**—*BOND OFFERING.*—John Nelson, Treasurer Board of Commissioners, will receive sealed bids until 3 p. m. June 12 (to-day) for $51,000 6% refunding bonds. Date July 1 1926. Denom. $1,000. Due July 1 1946. A certified check for $2,500 required.

**PORTLAND, Cumberland County, Me.**—*LOAN OFFERED.*—Sealed bids were received until 12 m. June 11 by John R. Gilmartin, City Treasurer, for the purchase on a discount basis of a $300,000 temporary loan. Denom. to suit purchaser. Dated June 15 1926. Due Oct. 4 1926. Notes will be certified as to genuineness by the First National Bank, Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

**PORTLAND, Sumner County, Tenn.**—*BOND SALE.*—Rogers, Caldwell & Co. of New York have purchased an issue of $60,000 6% public improvement bonds. Dated Feb. 1 1926. Denom. $1,000. Due Feb. 1 as follows: $5,000, 1931; $7,000, 1936; $10,000, 1941 and 1946; $13,000, 1951, and $15,000, 1956. Prin. and int. (F. & A.) payable at the Hanover National Bank, N. Y. City. Legality approved by Peck, Shafer & Williams, Cincinnati.

**PORTSMOUTH, ROCKINGHAM COUNTY, N. H.**—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. (standard time) June 23 by Charles M. Date, Mayor, for $75,000 4¼% coupon public improvement and equipment bonds. Denom. $1,000. Date July 1 1926. Prin. and semi-annual interest (J. & J.) payable at the Merchants National Bank, Boston. Due on July 1 as follows: $4,000, 1927 to 1942 incl. and $3,000, 1942 to 1946 incl. Bonds will be prepared under the supervision of the Merchants National Bank, Boston, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Ropes, Gray, Boyden & Perkins of Boston.

**POWELL, Park County, Wyo.**—*BOND OFFERING.*—J. W. Canaday, Town Clerk, will receive sealed bids until 7 p. m. June 29 for $32,000 6% coupon sewer bonds. Denoms. $1,000 and $500. Due in 10 years. A certified check for 10% of the bid payable to the Town Council, required.

**PRESCOTT CONSOLIDATED SCHOOL DISTRICT, Adams County, Iowa.**—*BOND OFFERING.*—The Board of Directors will receive sealed bids until June 15 for $12,000 school bonds.

**PUTNAM, Windham County, Conn.**—*BOND SALE.*—On June 1 the $75,000 4¼% coupon (registered as to principal) town bonds offered on that date (V. 122, p. 2993) were awarded to R. M. Grant & Co., of Boston at 100.72, a basis of about 4.17%. Date June 1 1926. Due on June 1 as follows: $3,000, 1928 to 1937 incl.; $4,000, 1938 to 1942 incl. and $5,000, 1943 to 1947 incl.

**PUTNAM COUNTY (P. O. Ottawa), Ohio.**—*BOND OFFERING.*—Sealed bids will be received until 12 m. June 12 by A. B. Bruskotter, Clerk Board of County Commissioners, for $33,341 39 5½% I. C. H. No. 491 bonds. Date Nov. 1 1925. Due on Nov. 1 as follows: $1,341 39 1926 and $4,000 1927 to 1934, incl. Certified check for 2% of the amount bid, payable to the County Treasurer, required.

**READINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Whitehouse), Hunterdon County, N. J.**—*BOND SALE.*—On May 25 the $26,000 5% school bonds offered on that date (V. 122, p. 3114) were awarded to H. L. Allen & Co. of New York at a premium of $335 40, equal to 101.29, a basis of about 4.86%. Date July 1 1926. Due on July 1 as follows: $1,000, 1927 to 1934 incl. and $1,500, 1935 to 1946 incl.

**REDWOOD CITY SCHOOL DISTRICT, San Mateo County, Calif.**—*BOND SALE.*—The $50,000 5% school bonds offered on June 7—V. 122, p. 3114—were awarded to Dean, Witter & Co. of Los Angeles at a premium of $1,659, equal to 103.31, a basis of about 4.48%. Date July 1 1926. Due July 1 as follows: $3,000, 1927 to 1931, incl.; $4,000, 1932 to 1936, incl., and $5,000, 1937 to 1939, incl.

**RISING STAR, Eastland County, Tex.**—*BONDS REGISTERED.*—The State Comptroller of Texas registered on June 4 an issue of $30,000 6% funding bonds. Due serially.

**ROCHESTER, Olmsted County, Minn.**—*BOND SALE.*—The $25,000 4¾% sewerage bonds offered on June 7 (V. 122, p. 3115) were awarded to the City Sinking Fund Commission at a premium of $1,039 25, equal to 104.15.

**ROCHESTER SCHOOL DISTRICT (P. O. Rochester), Beaver County, Pa.**—*BOND SALE.*—On June 7 the $40,000 4¼% school bonds offered on that date (V. 122, pl 3246) were awarded to the Local Sinking Fund Commission at a premium of $1,039 25, equal to 102.59, a basis of about 3.98%. Dated June 1 1926. Due $2,000 yearly from June 1 1929 to 1948 incl.

**ROCKFORD SCHOOL DISTRICT (P. O. Rockford), Winnebago County, Ill.**—*BOND DESCRIPTION.*—The $90,000 coupon school bonds awarded to the First Trust & Savings Bank of Chicago at 102.23 (V. 122, p. 3115) as 4½s are described as follows: Denom. $1,000. Date April 1 1924. Interest A. & O. Due 1927 to 1944, inclusive.

**ROCKPORT, Essex County, Mass.**—*BOND SALE.*—On June 3 the $19,000 4% water bonds offered on that date (V. 122, p. 3115) were awarded to Paine, Webber & Co. of Boston at 100.306, a basis of about 3.99%. Denom. $1,000. Date June 1 1926. Interest J. & D. Due $3,000 1927 and $2,000 1928 to 1935, inclusive.

**ROGERS SCHOOL DISTRICT, Los Angeles County (P. O. Los Angeles), Calif.**—*BOND OFFERING.*—L. E. Lampton, County Clerk, will receive sealed bids until 2 p. m. June 14 for $10,000 6% school bonds. Date June 1 1926. Denom. $250. Due June 1 as follows: $250, 1927 to 1934, inclusive, and $500, 1935 to 1950, inclusive. Principal and interest (J. & D.) payable at the County Treasurer's office. A certified check for 3% of the amount bid, payable to the Chairman Board of Supervisors, required.

**ROME, Oneida County, N. Y.**—*BOND SALE.*—On June 5 the $175,100 coupon assessment bonds offered on that date (V. 122, p. 3115) were awarded to the Farmers National Bank & Trust Co. of Rome as 4.10s at a premium of $100, equal to 100.05, a basis of about 4.08%. Date May 1 1926. Due $43,775 May 1 1927 to 1930, inclusive.

**ROSWELL, Chaves County, N. Mex.**—*BOND SALE.*—The following bonds aggregating $175,000 offered on June 3—V. 122, p. 2694—were awarded to Stranahan, Harris & Oatis, Inc., of Toledo, and Gray, Emery Vasconcells & Co. of Denver, jointly, as 5s, at 100.99.

$150,000 water works bonds.
25,000 sewer bonds.

**RYE (P. O. Port Chester), Westchester County, N. Y.**—*BOND SALE.*—On June 3 the $58,100 registered highway improvement bonds offered on that date (V. 122, p. 3115) were awarded to Geo. B. Gibbons & Co., Inc., of New York, as 4¼s at 100.129, a basis of about 4.24%. Date June 15 1926. Due on June 15 as follows: $5,000 1929 to 1939, inclusive, and $3,100 1940.

**RYE UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Rye), Westchester County, N. Y.**—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (daylight saving time) June 15 by John L. Flores, District Clerk, for $60,000 4½% coupon or registered school bonds. Denom. $1,000. Dated July 1 1926. Prin. and semi-ann. int. (J. & J.) payable in gold at the United States Mortgage & Trust Co. of New York. Due $2,000, July 1 1927 to 1956 incl. Certified check for $1,200, payable to Ada R. Gedney, District Treasurer, required.

**SACRAMENTO VALLEY RECLAMATION DISTRICT No. 2047 (P. O. Sacramento), Sacramento County, Calif.**—*BOND SALE.*—Clifford De Lorme & Co. of San Francisco, have purchased an issue of $1,800,000 6% Reclamation District bonds at par.

**SALINE COUNTY (P.O. Wilber), Neb.**—*BONDS DEFEATED.*—The proposition of issuing $175,000 5% county bonds submitted to the vote of the people at the election held on June 4—V. 122, p. 2994—failed to carry.

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**SANDUSKY COUNTY (P. O. Fremont) Ohio.**—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. June 19 by the Board of County Commissioners, for $8 500 5% coupon road impt. bonds. Denom. $1,000, except 1 for $500. Date March 20 1926. Int. M. & S. Due on Sept. 20 as follows: $500, 1927 and $1,000, 1928 to 1935 incl. Certified check for $1,000 required. Bonds will be delivered and paid for within 20 days from time of award.

**SANDY MUSH SPECIAL TAX SCHOOL DISTRICT (P. O. Asheville), Buncombe County, No. Caro.**—*BOND OFFERING.*—W. C. Murphy, Superintendent Public Instruction, will receive sealed bids until June 12 to-day for $50,000 5½% school bonds. Denom. $1,000. Date April 1 1926. Principal and semi-annual interest (A. & O.) payable at the Hanover National Cank, New York City. Due April 1 as follows: $1,000, 1928 to 1935 incl., and $2,000, 1936 to 1956 incl. A certified check for $1,000. payable to the County Treasurer, is required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. These are the bonds originally scheduled for sale on April 3—V. 122, p. 1509.

**SANGAMON AND MACON COUNTIES; Community High Schoo District No. 205 (P. O. Illiopolis) Ill.**—*BOND SALE.*—Matheny, Dixon & Co. of Springfield purchased an issue of $100,000 4¾% school bonds. Date June 1 1926. Due serially 1927 to 1945 incl.

**SANILAC COUNTY (P. O. Sandusky), Mich.**—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. (central standard time) June 17 by Clerk Board of County Road Commissioners, for $53,000 4, 4½, 5, 5½ and 6% road assessment districts Nos. 33, 34 and 35 bonds. Certified check for $2,000, payable to the County Road Commissioners, required.

**SARATOGA UNION FREE SCHOOL DISTRICT No. 1 (P. O. Schuylerville), Saratoga County, N. Y.**—*BOND SALE.*—Redmond & Co. of New York were awarded on June 8 $25,000 school bonds as 4½s at 100.596. Int. M. & N.

**SAUSALITO SCHOOL DISTRICT (P. O. San Rafael), Marin County, Calif.**—*BOND SALE.*—The $50,000 5% school bonds offered on June 8 (V. 122, p. 3115) were awarded to Dean, Witter & Co., of Los Angeles at a premium of $4,269, equal to 108.53.

**SAVANNAH, Chatham County, Ga.**—*BOND AND NOTE ELECTION.*—On June 29 an election will be held for the purpose of voting on the question of issuing the following 4½% bonds and notes aggregating $2,-000,000:

$900,000 house drainage and storm sewer system bonds.
600,000 refunding notes.
250,000 water-works system bonds.
250,000 Bay Street viaduct bonds.

R. M. Hull, Mayor.

**SCARSDALE UNION FREE SCHOOL DISTRICT No. 1 (P. O. Scarsdale) Westchester County, N. Y.**—*BOND OFFERING.*—Sealed bids will be received until 12 m. (daylight saving time) June 17 by O. H. Cheney, President Board of Education, for $365,000 4¼% coupon or registered school Series F bonds. Denom. $1,000. Date July 1 1926. Prin. and semi-ann. int. (J. & J.) payable in gold at the Scarsdale National Bank & Trust Co., Scarsdale. Due on July 1 as follows: $10,000, 1931 to 1945 incl.; $15,000, 1946 to 1949 incl.; $20,000, 1950 to 1952 incl.; $25,000, 1953 to 1955 incl. and $20,000, 1956. Certified check for 2% of the amount of bonds bid for, payable to the District Treasurer, required. Bonds will be prepared under the supervision of the Scarsdale National Bank & Trust Co., Scarsdale, 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.

**SCHOHARIE UNION FREE SCHOOL DISTRICT No. 1 (P. O. Schoharie), Schoharie County, N. Y.**—*BOND SALE.*—On June 7 the $65,000 5% school bonds offered on that date (V. 122, p. 3247) were awarded to Redmond & Co. of New York at 104.95, a basis of about 4.52%. Date July 1 1926. Due on July 1 as follows: $2,000, 1927 to 1936 incl. and $3,000, 1937 to 1951 incl.

**SHELTON, Mason County, Wash.**—*BOND SALE.*—The State Bank of Shelton recently purchased an issue of $26,000 6% Local Improvement District No. 2 bonds at par.

**SILVER CITY, Grant County, N. Mex.**—*BOND OFFERING.*—Dean Alexander, Town Clerk, will receive sealed bids until 7:30 p. m. July 12 for $25,000 coupon water works bonds. Date July 1 1926. Denom. $1,000. Due July 1 1970, optional July 1 1945. Prin. and int. (J. & J.) payable in gold at the Town Treasurer's office or at the Hanover National Bank, New York City, at option of holder. A certified check for 2% of the bid required. Legality approved by John C. Thomson, New York City.

**SILVER LAKE, McLeod County, Minn.**—*BOND SALE.*—The $18,000 water works bonds offered on May 26—V. 122, p. 3115—were awarded to the Citizens State Bank and the Farmers & Merchants State Bank, both of Silver Lake, jointly, as 4½s. Date July 1 1926. Due July 1 1941, optional July 1 1931.

**SNOHOMISH, Snohomish County, Wash.**—*BOND ELECTION.*—On June 19 an election will be held for the purpose of voting on the question of issuing $270,000 fire station, city hall and jail bonds.

**SOUTH EUCLID, Cuyahoga County, Ohio.**—*BOND OFFERING.*—Sealed bids will be received until 12 m. (Eastern standard time) June 14 by Paul H. Prasse, Village Clerk, for the following two issues of 5% coupon bonds, aggregating $120,940.

$74,180 street impt. bonds. Due on Oct. 1 as follows: $7,180, 1927; $7,000, 1928; $8,000, 1929; $7,000, 1930 and 1931; $8,000, 1932; $7,000, 1933; $8,000, 1934; $7,000, 1935, and $8,000, 1936.
46,760 sewer bonds. Due on Oct. 1 as follows: $3,760, 1927; $5,000, 1928 and 1929; $4,000, 1930; $5,000, 1931 and 1932; $4,000, 1933, and $5,000, 1934 to 1936, incl.

Date June 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the Cleveland Trust Co., Cleveland. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required.

**SPENCER, Rowan County, No. Caro.**—*BOND SALE.*—The $100,000 school bonds offered on June 8 (V. 122, p. 3115) were awarded to Braun, Bosworth & Co. of Toledo as 5¼s at a premium of $600, equal to 100.60, a basis of about 5.19%. Date June 1 1926. Due June 1 as follows: $3,000, 1929 to 1940, inclusive, and $4,000, 1941 to 1956, inclusive.

**SPOKANE SCHOOL DISTRICT, Spokane County, Wash.**—*BOND SALE.*—The State of Washington recently purchased an issue of $690,000 school bonds at par.

**STOCKTON, San Joaquin County, Calif.**—*BOND SALE.*—The Bank of Italy of San Francisco recently purchased an issue of $102,000 5% improvement bonds at a premium of $3,598, equal to 103.52.

**SUMTER COUNTY SPECIAL TAX SCHOOL DISTRICT No. 9 (P. O. Bushnell), Fla.**—*BOND OFFERING.*—W. T. Eddins, Superintendent Board of Public Instruction, will receive sealed bids until 12 m. June 17 for $20,000 6% school bonds. Date July 1 1925. Denom. $1,000. Due $1,000, April 1 1928 to 1947 incl. Prin. and int. J. & J. payable at the Hanover National Bank, New York City. A certified check for 2% of bid is required. These are the bonds originally scheduled to be sold on April 19, for which all bids were rejected.—V. 122, p. 2397.

**SWEETWATER, Nolan County, Tex.**—*BOND ELECTION.*—On June 29 an election will be held for the purpose of voting on the question of issuing $225,000 school bonds. W. H. Bartlett, City Secretary.

**SYRACUSE, Onondaga County, N. Y.**—*NOTE SALE.*—The Bankers Trust Co. of New York purchased $1,000,000 tax anticipation notes on a 3.38% discount basis. Date June 5 1926. Due on July 15 1926.

**TAMPA, Hillsborough County, Fla.**—*BOND OFFERING.*—W. E. Duncan, City Clerk, will receive sealed bids until 12 m. June 15 for the following coupon bonds, aggregating $3,507,000:

$1,692,000 4¾% series C improvement bonds. Due July 1 as follows: $150,000, 1928 to 1937 incl. and $192,000, 1938.
980,000 5% hospital bonds. Due July 1 as follows: $20,000, 1927 to 1936 incl.; $30,000, 1937 to 1943 incl.; $40,000, 1944 to 1948 incl.; $50,000, 1949 to 1953 incl., and $60,000, 1954 and 1955.
835,000 4¾% series B improvement bonds. Due July 1 as follows: $75,000, 1928 to 1937 incl. and $85,000, 1938.

Date July 1 1926. Denom. $1,000. 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 signatures and seal thereon. A certified check for $70,000, payable to the City Treasurer, required. The successful bidder will be allowed 4¾% on the certified check when bonds are taken. Legality approved by Chester B. Masslich, New York City.

**TEXARKANA, Bowie County, Tex.**—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $300,000 school and junior college bonds.

**TOLSTOY, Potter County, So. Dak.**—*BOND SALE.*—The $3,400 electric light bonds offered on May 31—V. 122, p. 2994—were awarded to the Potter County Bank of Gettysburg as 6s at par. Date May 1 1926. Denoms. $1,000 and $1,400. Due May 1 1946. Int. payable M. & N.

**TOPEKA SCHOOL DISTRICT, Shawnee County, Kan.**—*BOND SALE.*—The $250,000 4½% school bonds offered on June 7—V. 122, p. 2537—were awarded to A. B. Leach & Co., of Chicago at a premium of $4,357 06, equal to 101.74.

**TROY, Miami County, Ohio.**—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 3 by G. L. Dalton, City Auditor, for $55,000 4½% coupon water works bonds. Denom. $3,000 and $2,500. Date March 1 1926. Prin. and semi-ann. int. (M. & S.) payable at the Sinking Fund Trustees' office. Due on Sept 1 as follows: $2,500, 1927 to 1936 incl., and $3,000, 1937 to 1946 incl. Certified check for $5,000, payable to the City Auditor, required.

**TUPPER LAKE, Franklin County, N. Y.**—*BOND SALE.*—On June 7 the $150,000 coupon or registered street impt. bonds offered on that date—V. 122, p. 3247—were awarded to Geo. B. Gibbons & Co., Inc., of New York, as 4½s at 100.097, a basis of about 4.47%. Date Aug. 1 1925. Due $5,000 Aug. 1 1929 to 1931 incl.

**UMATILLA COUNTY SCHOOL DISTRICTS (P. O. Weston), Ore.**—*BOND OFFERING.*—Herman Goodwin, District Clerk, will receive sealed bids until 2 p. m. June 12 (to-day) for the following not exceeding 5% school bonds, aggregating $80,000:

$48,000 Union High School District No. 8 bonds. Due $3,000, Dec. 15 1928 to 1943 incl.
32,000 School District No. 19 bonds. Due $2,000 Dec. 15 1928 to 1943 incl.

Date June 15 1926. A certified check for 5% of the bid required.

**UNION COUNTY (P. O. Lake Butler), Fla.**—*BOND OFFERING.*—J. S. Howard, Chairman Board of Bond Trustees, will receive sealed bids until June 14 for $360,000 6% road bonds. Date Jan. 1 or July 1 1926. Denom. $1,000. Due as follows: $1,000, 1931; $2,000, 1932; $3,000, 1933; $4,000, 1934; $6,000, 1935; $7,000, 1936; $8,000, 1937; $9,000, 1938; $10,000, 1939; $13,000, 1940; $14,000, 1941 to 1943 incl.; $15,000, 1944; $16,000, 1945; $17,000, 1946 and 1947; $18,000, 1948 and 1949; $20,000, 1950 and 1951; $22,000, 1952; $23,000, 1953 and 1954; $22,000, 1955, and $24,000, 1956. Prin. and int. (J. & J.) payable at the Hanover National Bank, N. Y. City, or at the Bond Trustees' office at option of holder. A certified check for 5% of the amount bid, payable to T. M Riherd, Secretary, required.

**UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Union), Broome County, N. Y.**—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. (eastern standard time) June 15 by Geo. S. Hooper, Clerk Board of Education, for the following two issues of 4½% coupon school bonds (registerable as to principal only or as to both principal and interest), aggregating $588,000:

$360,000 second high school bonds. Due $18,000 December 1 1929 to 1948, inclusive. Principal and semi-annual interest (J. & D.) payable in gold coin of the United States of America or its equivalent in lawful money of the United States, in New York exchange, at the State Bank of Endicott, Endicott.
228,000 Jackson Ave. school bonds. Due $12,000 Dec. 1 1930 to 1948, inclusive. Principal and semi-annual interest (J. & D.) payable in gold coin of the United States of America or its equivalent in lawful money of the United States, in New York exchange, at the Farmers National Bank, Endicott.

Denom. $1,000. Date June 1 1926. Certified check (or a cashier's check) on an incorporated bank or trust company in the State of New York for $5,000, payable to Herbert G. Furry, Clerk-Treasurer, required. Legality will be approved by Clay & Dillon of New York.

**UPPER LEACOCK TOWNSHIP SCHOOL DISTRICT (P. O. Lancaster), Lancaster County, Pa.**—*BOND OFFERING.*—Sealed bids will be received until 12 m. June 19 by John M. Groff, Solicitor Board of School Directors, for $60,000 4¼% school bonds. Denom. $1,000. Dated Sept. 1 1924. Int. M. & S. Due $20,000, Sept. 1 1934, 1944 and 1954. Certified check for 2% of the bonds bid for, payable to the School District, required.

**VENTURA COUNTY WATER WORKS DISTRICT NO. 2 (P. O. Ventura), Calif.**—*NO BIDS.*—No bids were received for the $35,000 5% water works bonds offered on June 1—V. 122, p. 2994.

**WALLA WALLA SCHOOL DISTRICT NO. 1, Walla Walla County, Wash.**—*BOND OFFERING.*—C. C. Douglass, County Treasurer, will receive sealed bids until 10 a. m. June 26 for $90,000 not exceeding 5% school bonds. Denom. $100. Due serially. Bidders to submit bids for the lowest interest rate and premium above par, or the lowest interest rate at par. A certified check (or cash) for 5% of the amount bid (except the bid of Washington State) is required.

**WALTHAM, Middlesex County, Mass.**—*TEMPORARY LOAN.*—The Waltham Trust Co. of Waltham purchased a $300,000 temporary loan on a 3.38% discount basis.

**WALNUT INDEPENDENT SCHOOL DISTRICT, Pottawattamie County, Iowa.**—*BOND OFFERING.*—W. L. White, District Secretary, will will receive sealed bids until 8 p. m. June 25 for $25,000 5% coupon school bonds. Date June 1 1926. Denom. $1,000. Due serially June 1 1927 to 1946, inclusive. Principal and interest (J. & D.) payable in Walnut. A certified check for 5% of the amount bid required.

**WARREN COUNTY (P. O. McMinnville), Tenn.**—*BOND OFFERING.*—County Judge J. W. Eaton will receive sealed bids until June 21 for $77,000 5% highway bonds.

**WATERVLIET, Albany County, N. Y.**—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. June 25 by William B. Riley, Director of Finance, for $30,000 not exceeding 5% coupon (with privilege of registration as to principal only or as to both principal and interest) Congress Street bridge approach improvement bonds. Denom. $1,000 and $500. Date May 1 1926. Principal and semi-annual interest (M. & N.) payable at the office of the Director of Finance. Due $1,500 May 1 1927 to 1946, inclusive. Certified check for 2% of the amount of bonds bid for, payable to the city, required. Legality approved by Caldwell & Raymond, of New York. Bonds will be prepared by the United States Mortgage & Trust Co. of New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

*Financial Statement April 1 1926.*

| | | |
|---|---|---|
| Present bonded debt | | $1,290,050 00 |
| Floating debt | | 28,555 00 |
| | | $1,318,605 00 |
| Deductions for sinking fund | $63,176 08 | |
| Water bonds (issued since Jan. 1 1910) | 494,500 00 | |
| Total deductions | | $557,676 08 |
| Net debt | | 760,928 92 |
| Assessed valuation, 1925, real estate | | 9,569,407 00 |
| Assessed valuation, 1925, special franchises | | 608,030 00 |
| Total | | $10,177,437 00 |

Population, 1920 census, 16,073; estimated population, 18,000.

These bonds will be exempt from State (including income tax), county or municipal taxation.

**WEST ALMOND (P. O. Almond, R. F. D. No. 2), Allegheny County, N. Y.**—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (Eastern standard time) June 19 by Charles Morton, Town Supervisor, for $10,000 5% coupon highway bonds. Denom. $1,000. Dated Mar. 1 1926. Int. M. & S. Due $2,000 Mar. 1 1930 to 1934 incl. Certified check for $1,000, payable to the Town Supervisor, required.

**WEST READING (P. O. Reading), Berks County, Pa.**—*BOND SALE.*—On June 1 the $25,000 coupon borough Series "D" bonds offered on that date (V. 122, p. 3116) were awarded to the Reading National Bank of Reading as 4½s at 102.83, a basis of about 4.26%. Dated June 1 1926. Due on June 1 as follows: $2,000, 1934 to 1937 incl., and $1,000, 1938 to 1954 incl.

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**WHITE PLAINS, Westchester County, N. Y.**—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. (daylight saving time) June 22 by Eugene S. Martin, Commissioner of Finance, for $160,000 4½% registered fire station bonds. Denom. $1,000. Dated June 1 1926. Prin. and semi-ann. int. (J. & D.) payable at the office of the Commissioner of Finance in New York exchange. Due $8,000 July 1 1936 to 1955 incl. Certified check for 2% of the bonds bid for, payable to the City, required. Legality approved by Clay & Dillon of New York.

**WILLOW HIGH SCHOOL DISTRICT (P. O. Orangeburg), Orangeburg County, So. Caro.**—*BOND DESCRIPTION.*—The $40,000 5¼% coupon school bonds purchased by R. S. Dickson & Co., of Greenville, and Stranahan, Harris & Oatis, of Toledo, jointly, at 100.76 (V. 122, p. 3116)—a basis of about 5.18%, are described as follows: Date May 1 1926. Denom. $1,000. Due May 1 as follows: $4,000, 1936; $3,000, 1937 to 1945, inclusive, and $9,000, 1946. Interest payable M. & N. Date of award, April 24.

**WOOD COUNTY (P. O. Bowling Green), Ohio.**—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. June 28 by E. E. Coriell, County Auditor, for $17,000 5% coupon Section "B" inter-county highway bonds. Denom. $1,000. Dated June 1 1926. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due each six months as follows: $1,000, Mar. 1 1927; $2,000, Sept. 1 1927; $1,000, Mar. 1 1928; $2,000, Sept. 1 1928; $1,000, Mar. 1 1929, and $2,000, Sept. 1 1929 to Sept. 1 1931. Certified check on a Bowling Green bank for $500 required.

**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 21 by Carl R. Lennig, Borough Secretary, for $100,000 4½% coupon school bonds. Denom. $1,000. Date June 1 1926. Int. J. & D. Due $4,000 yearly from June 1 1932 to 1956 incl. Certified check for $5,000, payable to the School District, required.

**WORCESTER COUNTY (P. O. Worcester), Mass.**—*TEMPORARY LOAN.*—S. N. Bond & Co. of Boston purchased a $150,000 temporary loan on a 3.40% discount basis plus a premium of $2.75. Due Oct. 26 1926.

**WYANDOTTE COUNTY (P. O. Kansas City), Kan.**—*BOND OFFERING.*—William Biggs, County Clerk, will receive sealed bids until 12 m. June 14 for $166,947 09 4½% coupon special improvement bonds. Date Jan. 1 1926. Denom. $1,000. Due Jan. 1 as follows: $10,947 09, 1927; $11,000, 1928 to 1939, inclusive, and $12,000, 1940 and 1941. Principal and interest (J. & J.) payable at the State Treasurer's office, Topeka. A certified check for 2% of the bid, payable to the Chairman Board of County Commissioners, required.

**ZANESVILLE, Muskingum County, Ohio.**—*BOND SALE CORRECTION.*—On May 19 the Continental & Commercial Trust & Savings Bank of Chicago purchased $167,570 44 of the $258,000 5% (special assessment) southwestern lateral sewer bonds offered on that date (V. 122, p. 2851) at a premium of $3,118, equal to 101.86. The above corrects the report given in V. 122, p. 3116.

## CANADA, its Provinces and Municipalities.

**CARLETON PLACE, Ont.**—*BOND OFFERING.*—Sealed bids are invited up to June 12 for the purchase of $51,115 5% 30-installment debentures. H. Nicholson, Treasurer.

**CHATHAM SCHOOL MUNICIPALITY, Que.**—*BOND OFFERING.*—The School Municipality of Chatham, No. 2, will receive bids up to 7 p. m. June 18 for the purchase of $12,500 5½% bonds maturing from 1929 to 1951, and payable at Brownsburg and Montreal. The interest is payable annually on Jan. 2 and the bonds are in $100 denominations. E. McOuat, Secretary-Treasurer, Brownsburg.

**LAVAL DES RAPIDS, Que.**—*BOND OFFERING.*—Sealed bids are invited up to 5 p. m. June 18 for the purchase of $10,000 5½% 20-year bonds, maturing May 1 1946 and payable at Montreal and Cartierville. The bonds are in $500 denominations. J. A. Paquette, Registrar.

**NEW BRUNSWICK (Province of).**—*BOND SALE.*—On June 10 the following three issues of 4¾% coupon Provincial bonds aggregating $2,792,000 offered on that date (V. 122, p. 3248) were awarded to a syndicate composed of the Chase Securities Corp., the Equitable Trust Co. of New York, the Royal Bank of Canada, the Bank of Nova Scotia, Wood, Gundy & Co. of Toronto and Eastern Securities Co. of St. John at 98.80, a basis of about 4.91%.

$107,000 permanent bridge bonds.
1,706,450 permanent road bonds.
978,550 floating debt bonds.

Due June 15 1936.

**PORT HOPE, Ont.**—*BOND SALE.*—On May 31 the $37,500 5% 20-year improvement bonds offered on that date (V. 122, p. 2995) were awarded to Stewart, Scully & Co. of Toronto at 99.36—a basis of about 5.069%. Due in 20 years.

**SASKATCHEWAN, Sask.**—*BOND SALE.*—An issue of $35,600 5% 30-year bonds of the Annaheim Drainage District and $6,300 5% 30-year bonds of the Togo Drainage District was sold to Houston, Willoughby & Co. at 99.96, a basis of about 5%. Other bidders were:

| | | | |
|---|---|---|---|
| Canadian Bank of Commerce | 99.52 | A. E. Ames & Co., Ltd., and Nay & James | 98.79 |
| G. Moorehouse & Co | 99.247 | Dominion Bank | 98.53 |

**SASKATCHEWAN SCHOOL DISTRICTS, Sask.**—*BOND SALE.*—The following according to the "Monetary Times" of Toronto dated May 28 is a list of school district bonds reported sold by the Local Government Board from May 10 to 22:

Neville, $8,500 5¾% 20-years to Nay & James; St. Marks, $3,200 6% 15-years to Waterman-Waterbury Mfg. Co.; Meyronne, $5,000 6% 20-years to Waterman-Waterbury Mfg. Co.; Trinity, $3,700 6% 10-years to Houston, Willoughby & Co.; Forest Nook, $3,000 6% 10-years to Nay & James; Minnie Lake, $1,250 6% 10-years to F. E. Watchler, Regina; Enniscorthy, $5,000 6% 15-years to G. Moorehouse & Co.; Atholstan, $2,000 5 % 15-years to F. E. Watchler, Regina; New England, $3,860 5¾% 15-years to H. J. Birkett & Co.; Lucoland, $20,000 6% 20-years to C. C. Cross & Co.; Marcelin, $19,000 5¾% 15-years to C. C. Cross & Co.

*BONDS AUTHORIZED.*—The following according to the same paper is a list of school district bonds authorized by the Board during the same period:

Dinamore, $2,000 not exceeding 6% 10-years; Triumph, $4,500 not exceeding 7% 15-years; Zbaraz, $4,400 not exceeding 7% 15-years; Estell, $3,000 not exceeding 7% 10-years; Boyle, $11,000 not exceeding 7% 20-years; Lansdowne, $4,625 not exceeding 7% 10-years; Levis, $4,500 not exceeding 7% 15-years; Allanbank, $2,500 not exceeding 7% 10-years; Kalvin, $3,500 not exceeding 7% 15-years; Masenmore, $3,200 not exceeding 7% 10-years; Stapleton, $4,000 not exceeding 6% 15-years; Yellow Grass, $15,000 6% 20-years; Waldville, $3,500 not exceeding 7% 15-years; Dowar Lake, $3,000 not exceeding 7% 15-years.

**SHAUNAVON, Sask.**—*BONDS OFFERED.*—Sealed bids were received up to 8 p. m. June 7 for the purchase of $7,100 6% 20-installment sewer bonds. F. G. Horsey, Clerk.

**STRATFORD, Ont.**—*BONDS APPROVED.*—The ratepayers approved the $65,000 gas plant by-law.

**WESTMOUNT, Que.**—*BOND OFFERING.*—Sealed bids are invited up to 8 p. m. June 22 for the purchase of $412,000 4½% 10, 20 and 40 year serial bonds. A. F. Bell, Secretary-Treasurer.

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5s
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NEW LOANS

**$36,500**

**Town of Belvidere, N.J.**

**FUNDING BOND SALE**

Sealed proposals will be received by the Common Council of the Town of Belvidere, New Jersey, until 5 o'clock P. M. on June 24, 1926, at the Town Hall, in Belvidere, New Jersey, for $36,500 of Funding Coupon Bonds of the denomination of $500 each dated July 1, 1926, numbered consecutively from 1 to 73 inclusive; said bonds shall be paid as follows: the lowest numbered bonds shall be paid first; one thousand dollars thereof shall be paid each year on December 31st for the first six years after date; fifteen hundred dollars shall be paid each year on December 31st for the next succeeding three years; two thousand dollars shall be paid each year on December 31st for the next succeeding four years; three thousand dollars shall be paid each year on December 31st for the next succeeding six years; said bonds bear interest at the rate of 4½% per annum, payable semi-annually on June 30th and December 31st in each year; both principal and interest shall be payable at the Belvidere National Bank in Belvidere, New Jersey; bids will be received for the whole or any part of said bonds; bids must be accompanied by a certified check drawn on an Incorporated Bank or Trust Company for 2% of the bonds bid for, the amount of said check to be credited on bid if accepted; proposals should be sent to U. G. Pursell, Town Clerk, Belvidere, N. J. and enclosed in a sealed envelope marked "Proposal for Bonds." The Right is reserved to reject any and all bids. Bonds will be ready for delivery July 1, 1926.

Belvidere, N. J., June 7, 1926.

U. G. PURSELL,
Town Clerk.

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.*

**Adrian H. Muller & Son**

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